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EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6743 ↑	49	0.73%	11.0	8.80%
FTSE 100	5327 ↓	-2	-0.03%	13.5	10.65%
DAX 30	4838 ↓	-5	-0.11%	15.0	13.67%
DOW	10447 ↓	-12	-0.12%	19.5	-3.11%
NASDAQ	2141 ↓	-7	-0.32%	15.6	2.49%
S&P	1218 ↓	-4	-0.29%	21.0	0.50%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2544	0.6791	137.0500
Dollar	1.2544	1.0000	1.8466	109.2200
Sterling	0.6791	1.8466	1.0000	201.7000
Yen	137.0500	109.2200	201.7000	1.0000
Oil (Nymex)	67.5700			

This Week's Research

Today's Research

## Breaking News

### DCC appoint Michael Buckley as non-executive director

DCC has appointed recently retired AIB chief executive Michael Buckley as a non-executive director. The company also announced this morning that Roisin Brennan, an executive director of IBI Corporate Finance, has joined the board. DCC now has eleven directors, seven non-executive and four executive.

### Travis Perkins results highlight weak UK DIY sector

Retail sales at Travis Perkins fell further in July and August and were unlikely to recover before mid-2006, citing low consumer confidence and a sluggish housing market for the deterioration. The group reported pretax profit of 110 million pounds in the six months to June 30 2005, up from 100.6 million a year earlier on turnover of 1.29 billion pounds, up from 913.6 million. Travis Perkins confirmed that, despite a slowdown at Wickes, which was acquired in February, the integration process is running ahead of expectations. Chief executive Geoff Cooper said that in the period under review, good progress has been made across the group, as enlarged by the Wickes acquisition, in what has proved to be a more difficult market than the group has experienced for some years.

### Ryanair passenger numbers due today

Ryanair is to report traffic numbers for August this morning. August is traditionally a strong month for Ryanair with load factor consistently coming in above 90%, so the number today should be in this region.

### Kingspan H1 beats forecasts

Kingspan has posted a 55 percent rise in half-year pretax profit today, ahead of forecasts, on the back of strong demand. Kingspan said pretax operating profit for the six months to the end of June rose to €62.4 million from €40.4 million a year earlier and compared with forecasts ranging between 53.9 million and 61.4 million. EPS climbed 56 percent to 30.7 cents from 19.7 cents last time, compared with forecasts of 26-29.7 cents. "Continued move towards energy efficient products, modern methods of construction and environmental solutions remain the main contributory factors in Kingspan's growth," the group said in a statement. "Against the background of a robust Irish market, an evolving UK construction market and improving central European and U.S. markets, the Group anticipates a satisfactory outcome for the year as a whole," it added.

### William Hill H1 results

William Hill has today reported a 6 percent fall in first-half profits. Like other bookmakers, it has been hit by a run of unfavourable sporting results. Britain's biggest bookmakers also said it planned to return 200 million to 300 million pounds to shareholders in the next 18 months. Profit before finance charges and exceptional items was 123.9 million pounds in the six months to June 28, compared with 132.5 million pounds in last year's first half. "In common with other bookmakers, the group's results in the period were adversely affected by sporting results, compared to generally more favourable results and the Euro 2004 football tournament in the first half of 2004," Chairman Charles Scott said in a statement.

## Business Press

- Opec prepares to boost oil output (IT)
- Irish Ferries short listed for Shetland and Orkney tender (II)
- Bank of England to reflect on rate cuts (IE)
- B&Q expected to cut HQ staff (FT)

## Investment Press— Lex

- Power equipment: Few global industries can claim that their best growth prospects lie in Europe and fewer, perhaps, would want to. The manufacturers of power generation equipment, such as turbines, boilers and generators, are an exception.



DOLMEN SECURITIES

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