DOLMEN STOCKBROKERS **WEEKLY OUTLOOK**

10.04.2007

Dolmen Stockbrokers

Section 1 **Market View** 10/04/2007

A holiday-shortened week saw the major averages continue to gradual recovery to their mid-February highs, indeed the DAX became the first index to breach the February high. The performances of equity markets was impressive given the weaker than expected ISM readings out of the US which confirmed the continued slowdown in US economic activity. The main influence on markets last week was the stronger than expected Pending Home Sales number which highlighted the markets sensitivity to the bigger housing picture.

The real test for markets however we feel begins this week as the US first quarter reporting season kicks off. With the UK reporting season now finished, all eyes will be on the US corporate sector to see if firstly the much talked about earnings slowdown materialises and secondly to see if future guidance is reduced. Any signs of a slowdown in earnings will put pressure on equity markets, which really require positive news flow if the recent recovery and push back to the current year highs is to be sustained.

Current Trading Ideas

Trading ideas	
Anglo Irish Bank Last rec @ €15.41 Current: €15.82 Target: €18.00 Stop-loss: €15.20	On Thursday 10th May, **Anglo Irish Bank** will announce its results for the 6 months ended 31/03/07. Following the bank's trading statement on 8th March, confirming that net loan growth of €7.3 bn was generated over the 5 months ended 28/02/07, the consensus forecast now is for H1 eps growth of 40% to 58.66c, significantly ahead of the previous H1 consensus forecast of 54c. As a result, the consensus full year eps forecast of €1.15 was increased by c.4% to €1.20, representing full year eps growth of 28% on the prior year comparative of 93.7c. Such continued stronger than sector average earnings growth warrants a premium rating of c.20%, and as a result our current 12-month price target is based on 13x forward eps. Following last month's trading statement, we also increased our forward eps forecast from €1.38 to €1.39, and raised our 12-month share price target from €17.50 to €18, based on 13x forward eps of €1.39. Given the size of the bank's growth opportunity in both the UK and US markets, sustainable average earnings growth of 15% per annum appears achievable over the next 5 years, which is significantly stronger than the European bank sector average as a result of Anglo's unique niche business model. Such sustainably strong earnings growth means that Anglo deserves such a premium rating of 13x forward earnings: **BUY**.
Tullow Oil Last rec @ £3.65 Current: £3.69 Target: £4.25 Stop-loss: £3.40	A senior management representative of **Tullow Oil** recently visited as part of the company's post full year results series of investor meetings. The meeting explained that Tullow's preliminary assessment of recoverable reserves in the Albertine basin in Uganda is between 100m and 250m boe based on wells drilled to date. The previous company guidance was 30m boe, so taking the midpoint of the new range of 175m boe, implies an increase in the group's NAV of c.29p per share ((145/10)*2p. Previously, our 12 month price target for Tullow of £4.20 was based on the group's core net asset value (NAV) per share of £1.80, applying an 80% probability of success to its development 2P gross reserves per share of £0.88, and also applying a 35% probability of success to its exploration 2P gross reserves per share of £4.73. However, the recent Ugandan and S&K reserve updates facilitate a 26p net increase from £4.73 to £4.99 in the group's exploration 2P gross reserves per share, which at a 35% probability justifies an increase in our 12 month price target from £4.20 to £4.25. Tullow's Ugandan drilling program has been very successful to date, and another well is due to be spudded here later this month, with results due by the end of May. A well at its Kudu gas project offshore Namibia is also being spudded by the end of April : **BUY**.
IAWS Last rec @ €17.40 Current: €17.48 Target: €20.00 Stop-loss: €16.50	**IAWS** senior management recently visited us as part of the group's post results series of investor meetings. The presentation explained that the recently announced H1 eps growth of 12% was helped by the first 3 months contribution from Otis Spunkmeyer, the US frozen cookie dough manufacturer acquired last October, particularly as Otis is a relatively high margin business, as well as from an improved performance from the group's agribusiness as a result of stronger sales of animal feed and fertiliser in line with increased demand. The operating profit of Origin Enterprises, the group's Irish agribusiness, property and Shamrock food distribution businesses, showed 10% growth to €11.9m. Given the improvement in profitability at Origin, combined with the group's increased net debt of €689m, IAWS is now examining a number of strategic options for the future development of this business, including IPO. Any action in this regard, in helping to realise the hidden surplus land bank value within this business, should act as a positive catalyst for the IAWS share price. We would expect a decision in this regard to be made by the group's financial year end at the end of July. Given that c.50% of forward group earnings are now generated in the US, and that the group's US peers all trade at multiples in excess of 20x forward earnings, IAWS' food business deserves a multiple of at least 18x consensus forward eps of €1.06, generating value of €19.08 per share. Combining this value with the group's surplus land bank value of at least €1 per share, gives our current 12 month price target of €20. The current consensus forecasts are that IAWS will generate 13% eps growth this year to 92c, accelerating to 15% eps growth to €1.06 for the year ending 31/07/08 : **BUY**.

C&C Last rec @ €10.65 Current: €11.73 Target: €13.00 Stop-loss: €11.20	We have also added **C&C** to our Dolmen Dozen list of top stock picks for Q2 2007, **to replace Independent News & Media**, which has now achieved our current €3.35 price target. C&C management recently visited us as part of its pre-close period series of investor meetings. The meeting provided strong reassurance with regard to Magners' medium term sales growth prospects from increased share of the UK LAD market. This growth could be further enhanced by successful expansion into the Spanish and German markets this summer. As stated in conjunction with the recent release of the group's year-end trading statement, the company will also clarify its plans with regard to the return of capital to shareholders at its full year results' announcement on 9th May. Given the capacity expansion currently underway and the continuing strong year on year growth in cider consumption, particularly in the UK, we are currently expecting 80% eps growth to 54c for the year ended 28/02/07, and further 20% eps growth to 65c for the year ending 28/02/08. Our current 12-month price target of €13 is based on 20x forward eps of 65c: **BUY**.
Ladbrokes Last rec @ £N/A Current: £4.18 Target: £4.50 Stop-loss: £3.90	We have added **Ladbrokes** to our Dolmen Dozen list of top picks for Q2 2007, **to replace BHP Billiton**, which has now achieved our £11.50 price target. Ladbrokes will announce its Q1 trading statement on 25/05/07, which helped by a favourable Cheltenham, should be justifiably upbeat. Last week, the company announced the acquisition of Keenan Bookmakers, a chain of 5 licensed betting offices (LBO's) in the Roscommon area. This increases the UK group's number of outlets in Ireland to 185, representing c.19% of the total number of LBO's in Ireland. Despite such international expansion, which is currently focussed on Spain and Italy, as well as applications for new betting licences in Vietnam and eventually China, Ladbrokes remains committed to increasing its dividend. The 2006 full year dividend per share of 13.2p is expected to be increased by 10% to 14.5p for 2007, implying a dividend yield of c.3.5% on the current share price. Last November, Ladbrokes announced that it was interested in acquiring 888. There has been no update since except to state that discussions are on going. The current market conditions surrounding gaming companies that operated in the US makes the acquisition particularly difficult, although it has the potential to be c.10% eps enhancing, and so would be very positively received by the market. Given that Ladbrokes' earnings growth of c.12% would appear to be in the middle of the 9% to 17% range of peers, William Hill and Paddy Power, our current 12 month price target of £4.50 is based on 15x 2008 eps of 30p, which is also in the middle of the 13x to 19x forward eps range at which these peers currently trade. When combined with a dividend yield of c.3.5%, this provides an attractive total 12-month return from current levels: **BUY**.

Dolmen Dozen Weekly Update

Company	Change on week	Relevant news
AIB	-4.46%	M&T announce that earnings are affected by US slowdown
Aviva	2.67%	Ahead of Q1 sales results on the 24th of April
BP	0.00%	Bought back c3.5m of its own shares for cancellation on the 5/4/07 between £5.50 and £5.55
British Land	2.62%	Following news that it has won a c. £1bn contract to develop Euston Station
C&C	2.71%	Ahead of full year results on the 9th May
CRH	3.13%	As sector peer Cemix increased its bid for Rinker by 22% to $14.2bn
Greencore	-0.65%	After UK peers announced strong results
GSK	1.65%	Following the recent release of stronger than expected 2007 earnings growth guidance.
Ladbrokes	4.50%	Ahead of Q1 results on the 25th of May
RBS	1.46%	After the group recently increased its full year dividend by a greater than expected 25%.
Ryanair	2.40%	Announced that passenger numbers were up but that the load factor was down
Vodafone	1.47%	US broker Bear Stern ups to peer perform

Other Trading Ideas

Date of Rec	Company	Price (at time of Rec)	Last Close	Source	Analyst	Target Price
20-Dec	Greencore	4.45	4.57	Daily	SD	4.80
22-Jan	Prudential	7.18	7.48	Weekly	SD	8.20
07-Feb	BHP Billiton	9.86	11.69	Daily	SD	11.50
19-Feb	United Drug	3.97	3.95	Weekly	SD	4.40
26-Feb	Grafton	12.79	11.33	Weekly	SD	14.00
27-Feb	Kerry	20.46	21.47	Daily	SD	23.00
28-Feb	Irish Life & Permanent	21.50	20.24	Daily	SD	23.00
07-Mar	FBD	40.00	38.70	Daily	SD	48.00
12-Mar	Morrison	3.21	3.18	Weekly	SD	3.30
12-Mar	British Land	15.34	15.68	Weekly	SD	17.50
13-Mar	Aer Lingus	2.90	3.15	Daily	SD	3.25
20-Mar	Aviva	7.49	7.69	Weekly	SD	9.00
20-Mar	DCC	24.25	26.48	Daily	SD	27.00
26-Mar	BP	5.39	5.55	Weekly	SD	6.00
26-Mar	CRH	31.95	33.00	Weekly	SD	37.00
27-Mar	George Wimpey	6.53	6.38	Daily	SD	8.40
28-Mar	UK Coal	5.13	5.81	Daily	SD	5.80
29-Mar	Tesco	4.40	4.58	Daily	SD	4.75
30-Mar	Summit Germany	1.37	1.39	Daily	SD	1.50
02-Apr	GSK	13.97	14.20	Weekly	SD	15.00
02-Apr	Vodafone	1.35	1.37	Daily	SD	1.60
03-Apr	AIB	21.59	21.21	Daily	SD	24.50
04-Mar	RBS	19.80	20.04	Daily	SD	22.50
05-Mar	Ryanair	5.92	5.97	Daily	SD	6.50

Economic Calendar

Date	Region	Event	Period	Consensus	Prior
10/04/2007	JN	BOJ Target Rate	Apr-10	0.50%	0.50%
10/04/2007	JN	Machine Tool Orders (YoY)	MAR P	- -	16.50%
11/04/2007	UK	Leading Indicator Index (MoM)	FEB	- -	0.30%
11/04/2007	UK	Coincident Indicator Indx(MoM)	FEB	- -	0.00%
11/04/2007	US	Minutes of March 21 FOMC Meeting (Text)			
11/04/2007	US	Monthly Budget Statement	MAR	-$89.5B	-$120.0B
12/04/2007	UK	RICS House Price Balance	MAR	21%	24%
12/04/2007	EC	Euro-Zone GDP s.a. (YoY)	4Q F	3.30%	3.30%
12/04/2007	EC	Euro-Zone Gross Fix Cap (QoQ)	4Q F	1.20%	1.20%
12/04/2007	EC	Euro-Zone Household Cons (QoQ)	4Q F	0.60%	0.70%
12/04/2007	EC	Euro-Zone Govt Expend (QoQ)	4Q F	0.00%	0.50%
12/04/2007	EC	Euro-Zone Household Cons (QoQ)	4Q F	- -	0.60%
12/04/2007	EC	European Commission GDP Forecasts (Table)			
12/04/2007	EC	ECB Announces Interest Rates	Apr-12	3.75%	3.75%
13/04/2007	US	Trade Balance	FEB	-$60.0B	-$59.1B
13/04/2007	US	Producer Price Index (MoM)	MAR	0.70%	1.30%
13/04/2007	US	PPI Ex Food & Energy (MoM)	MAR	0.20%	0.40%
13/04/2007	US	Producer Price Index (YoY)	MAR	3.00%	2.50%
13/04/2007	US	PPI Ex Food & Energy (YoY)	MAR	1.80%	1.80%
13/04/2007	US	U. of Michigan Confidence	APR P	87.5	88.4

Corporate Calendar

Date	Region	Company	Event
10-Apr-07	GB	EasyJet	March Traffic Figures
10-Apr-07	FR	Carrefour	Q1 Sales Results
11-Apr-07	GB	Vedanta Resources	Final Trading Update
12-Apr-07	GB	SABMiller PLC	Final Trading Update
12-Apr-07	GB	JJB Sports	Preliminary Final Earnings Results
13-Apr-07	US	General Electric	Q1 Earning Results

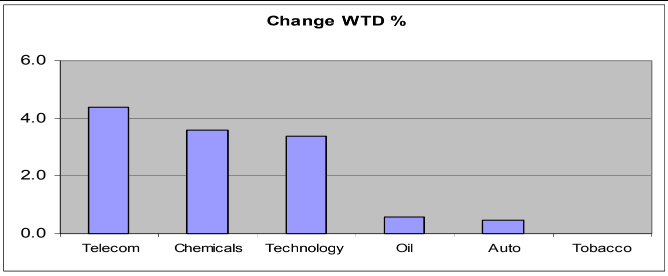
Last Week's Moves

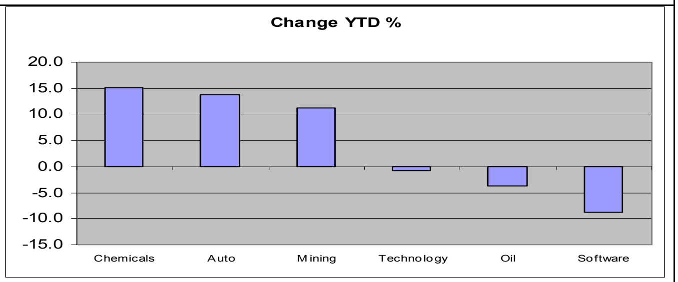
	Levels	Last week's moves	YTD Move
Equities			
DJ INDUS. AVG	12539.47	1.44%	0.51%
S&P 500	1442.11	1.23%	1.53%
NASDAQ	2465.91	1.85%	1.96%
DJ	3764.17	1.17%	1.70%
FTSE 100	6397.3	1.16%	2.84%
DAX	7099.91	2.93%	7.61%
ISEQ	9418.238	0.02%	0.05%

	Div Yield- 2007	EPS Growth 2007	P/E-2006	P/E-2007
ISEQ	2.45%	8.7%	15.61	13.97
UK	3.70%	6.78 %	13.71	12.84
US	2.03%	6.62%	16.62	15.61
Euro	3.46%	6.25%	13.26	12.48

Sector*	Weekly Move %	YTD Move %
Chemicals	3.59	15.15
Autos	0.45	13.79
Mining	2.97	11.28
Construction	0.94	9.52
General Retailers	1.77	8.55
Media	1.11	8.09
Personal Goods	2.02	7.91
Tobacco	0.00	7.73
General Industrials	1.46	6.19
Food Producers	1.46	4.33
Utilities	2.49	3.42
Beverages	0.84	2.55
Leisure Goods	1.92	2.00
Telecoms	4.39	1.57
Banks	1.11	1.15
Insurance	2.30	0.86
Pharmaceuticals	0.96	-0.11
Technology	3.38	-0.84
Oil & Gas	0.57	-3.71
Software	2.58	-8.71

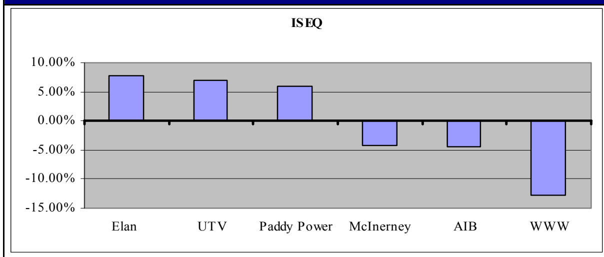
***Perf based on capital price moves only**



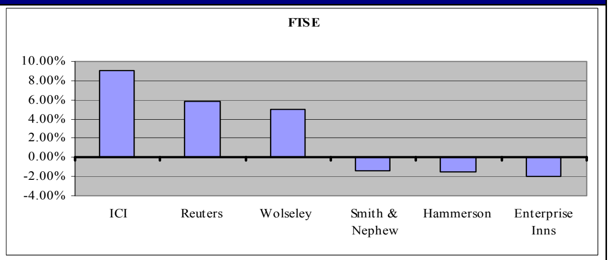


Best/Worst Performers 02/4/07 – 09/04/07

ISEQ



FTSE



The main new in the Irish market this week was M&T Bank in America announcing poor Q1 2007 earnings. AIB who own 24% of the company was down almost 5% this week as a result. In other news the Doyle group and One51 announced that they are going to put in a counter bid for ICG with an offer of at least €20 a share on Wednesday while Elan helped push the ISEQ to close up 60 points on Tuesday after the company received news that the US drug and Administration had fast track designation to an Alzheimer drug that it is developing.

Shares of telecom carriers BT Group and Vodafone Group registered gains on Monday, helping London's top stock index close slightly higher. On Tuesday most European indexes advanced as lower oil prices and a rise in pending home sales helped. Along with Kazakhmys, mining gainers included BHP Billiton, Rio Tinto, Lonmin and Xstrata. On Wednesday several banks underwent ratings changes ahead of the next interest-rate meeting of the Bank of England. With Market closed on Friday and Monday investor stood back from the market on Thursday.

Section

3 Commodity, Currency & Credit Markets

	Current			YTD Change		
	EURO	GBP	USD	EUR	GBP	USD
Base Rate	3.75%	5.25%	5.25%	0.25%	0.25%	0.00%
3 Month	3.95%	5.64%	4.92%	0.17%	0.30%	0.12%
12 Month	4.21%	5.89%	4.76%	0.10%	0.21%	0.22%
5 Year	4.06%	5.30%	4.56%	0.13%	0.16%	-0.14%
10 Year	4.09%	5.00%	4.66%	0.15%	0.25%	-0.05%
CRUDE OIL FUTR May 07	63.87			-0.05%		
NAT GAS FUTR April 07	7.539			12.34%		
GOLD SPOT $/OZ	674.20			5.77%		
SILVER SPOT $/OZ	13.665			6.12%		
LME ALUMINUM 3MO ($)	2871			2.43%		
LME COPPER 3MO ($)	7420			17.22%		

Exchange Rates

	Current	YTD change	Year End Forecasts
EUR-USD X-RATE	1.34234	1.71%	1.350
EUR-GBP X-RATE	0.681368	1.09%	0.665
EUR-JPY X-RATE	159.281	1.34%	145.000

Forecast 2007

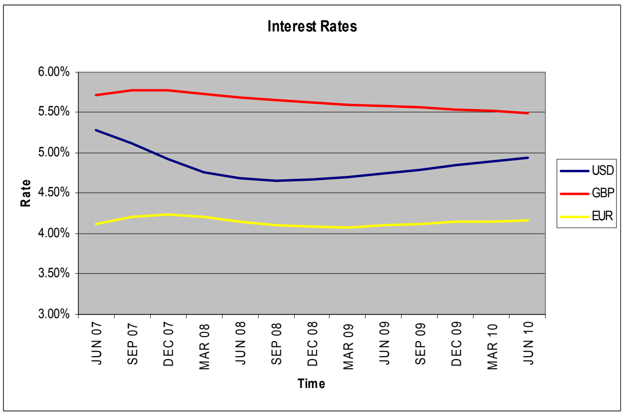
GDP	Current	2007(e)
Ireland	7.70%	6.00%
Euro Zone	2.70%	2.50%
UK	2.90%	3.00%
US	3.00%	2.00%

Central Bank Interest Rates	Current	2007(e)
Ireland	3.50%	3.75%
Euro Zone	3.50%	3.75%
UK	5.00%	5.25%
US	5.25%	4.75%

Inflation	Current	2007(e)
Ireland	4.40%	5.50%
Euro Zone	1.90%	2.10%
UK	2.70%	2.90%
US	2.00%	1.20%

10 Year Bond Yields	Current	2007(e)
Ireland	4.01%	3.65%
Euro Zone	4.01%	3.65%
UK	4.81%	4.50%
US	4.69%	4.35%

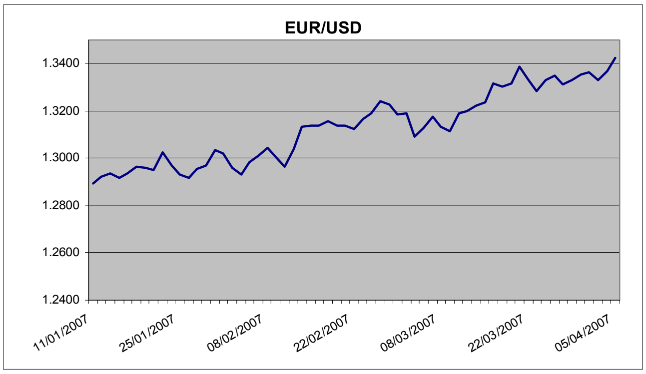
Bund Comment



Comment:
European government bonds declined for a third consecutive week as evidence of quickening inflation and growth stoked expectations for higher interest rates.

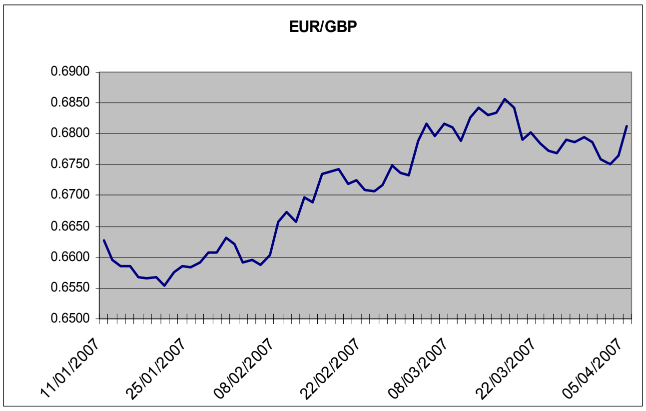
The European Central Bank (ECB) will meet on Thursday and the decision should cause no surprise with rates held at 3.75%. The Euro-zone data has, however, been strong and markets will be on high alert for the extent of ECB warnings on the need for further interest rate increases to assess whether the amount of tightening already priced in (4% before the end of the summer) is justified.

Currency Comment



Comment: EUR/USD
The USD weakened to a new yearly low of 1.3440 against the euro last week as traders increased bets that the US economy will slow this year. However a stronger than expected jobs report on Friday saw the USD recover trading back into the mid 1.33's.

The week will begin slowly however from Wednesday onwards, there will be a series of important events. On Wednesday, the FOMC minutes from the March meeting will be released and these will be important for US interest rates, especially as there was uncertainty over the Fed's true intentions after the statement was released following the meeting. The tone of the meeting will be important for US dollar confidence and the currency will be vulnerable if there is a vocal minority of FOMC members pushing for an early easing of monetary conditions. Fed Chairman Bernanke is also due to speak on Wednesday and Fed comments will remain very important this week given the importance of US interest rate trends.



Comment: EUR/GBP

The Euro strengthen against the GBP last week on the back of a weaker than expected UK manufacturing production and the failure of the BoE to raise rates on Thursdays. While economist had only been predicting a 50/50 chance of a rate increase, many currency traders had been betting on a surprise move. With the BoE leaving rates unchanged traders who had bet that they would rise had to quickly cover their position pushing the Euro higher.

The structural weaknesses in the UK economy will be a factor this week with trade balance release on Thursday. Markets will also remain on high alert for housing data on Wednesday. A combination of widening trade deficits and weak housing data would be a negative factor for GBP. However we remain broadly positive on GBP as we expect the BoE to raise rates once more this year probably in May.

Corporate Credit Markets

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Current Yield
AAA	Rabobank	3.65%	4.20%
AA	Deutsche Bank	3.95%	4.34%
A	Tesco	3.83%	4.29%
BBB	MKS	5.30%	5.99%
BB	Royal Caribbean Cruise lines	5.73%	5.81%

Easter week saw low trading volumes, a relaxation of geo-political concerns and a lack of major macro data resulting in support for the HY index while the investment grade index remained reactionary to LBO rumours.
HY index tightened 7bps from 231bps to 224bps this week while the IG index widened slightly from 24.5bps to 25bps by Thursday. Credit markets remain watchful of US economic data - all eyes on the non-farm payroll numbers on Friday.

*ITRAXX is an index of the 125 most liquid investment grade corporate names in the European market

Sector Movements in week ended 06/04/2007:

- **Automotive:** Very quiet again in the sector – the only mover was DCX, which tightened 1bps this week on rumours that there are a number of bids on the table for the Chrysler unit – the Detroit News reported private equity firms Blackstone and Cerberus were both in the running however the WSJ reported on Thursday that Magna, a Canadian autoparts supplier, was rumoured to be the front runner. It would seem Magna (CAD9.6b) has union support for the acquisition, as they view Magna as the preferred long-term strategy compared to an LBO. Both Ford and GM had a poor week as both reported weaker March sales, GM down 4.2% while Ford was down 9% year on year. Both automakers are cutting back on the heavily discounted fleet sales to rental-car firms, in an effort to improve sales margins, however the result was wider spreads, more pronounced in the short end of the curve thereby causing significant curve flattening.

- **Building materials**: Mixed in the sector – both LaFarge and Pilkington were unchanged while Heidelberg and Saint Gobain were 1bps tighter over the week. Consolidation in the sector is a talking point at present with Cemex making a hostile bid for Australian Rinker, however the below market bid is seen as opportunistic in the slowing US housing market, where Rinker earn 80% of revenues.

- **Chemicals:** Mixed in the sector – both Bayer and Linde were unchanged while BASF was 1bps wider. This week Bayer issued €500m in fixed and floating rate debt, while Linde was upgraded by Moody's, from Baa2 to Baa1.

- **Airlines**: Mixed in the sector – Lufthansa saw the biggest move with a 3bps widening over the week as speculation continues that LHA are possibly interested in bidding for Iberia. BA was 1bps tighter (despite the same acquisition rumour applying) following reports this week of higher March passenger volumes and buoyant Easter seat sales. Elsewhere Rolls Royce was unchanged despite announcing improved sales in Q1; while BAE systems was 1bps wider, following reports of an investigation into payments to Saudi officials.

- **Food/Beverages:** Unchanged in the sector – both Cadbury's and Diageo were unchanged – Cadbury's had a quiet week despite rumours that both Hershey's and Kraft foods are interested in the confectionary business, while the beverage business is likely to be of interest to private equity firms. Compass was 1bps wider this week, a small move but consistent with recent movement in spreads, this is one to watch for possible LBO interest.

- **Telecoms:** Mixed in the sector – BT tightened 1bps this week and Deutsche Telecom was unchanged. Vodafone was 1bps wider after announcing they will be unable to acquire 67% of Hutchison in India. The Times reports Vodafone would be breaking a law that prohibits a foreign investor directly acquiring a stake that large in an Indian company.

- **Retail:** Wider across the board – both Sainsbury's and Alliance Boots saw very large spread movement, 23bps and 21bps respectively, both are almost certainly going to be taken out by LBO as far as the credit markets are concerned. Other names moving wider included Morrisons +2bps; Dixons +4bp; Kingfisher +4bps; MKS +1bps.

- **Media**: Mixed in the sector – EMI tightened 9bps this week, after The Observer reported a private equity bidder (lead by the CEO) had abandoned plans to submit a bid for EMI, however spreads remain elevated indicating an acquisition (LBO or otherwise) remains likely. BSkyB, Reuters and WPP were unchanged.

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