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Market Movers

IRISH PAPERS TODAY

Liquidator appointed to two of Carroll's companies
(The Irish Times)

Smurfit shares up 8% as pre-tax profit falls
(The Irish Times)

Credit Unions must keep 10pc of assets in reserve for dividend
(Irish Independent)

INTERNATIONAL PAPERS TODAY

Bank says UK is set for slow recovery
(Financial Times)

Investors show signs of fatigue with rights issues
(Financial Times)

Rio arrests rattle companies
(The Wall Street Journal)

DOLMEN DOZEN

Company	1-day %	YTD %
Aryzta	-0.6%	7.2%
BP	-0.9%	-2.9%
CRH	2.6%	9.9%
DCC	1.1%	46.9%
E.ON	5.3%	-3.6%
HPQ	1.8%	21.7%
IL&P	-0.6%	131.1%
INM	-1.0%	-41.8%
J&J	0.6%	1.3%
JPMorgan	2.4%	33.9%
Microsoft	1.7%	21.0%
Vodafone	0.8%	-7.2%

Market View

Analyst : Stephen Taylor

European equity markets are stronger this morning adding to yesterday's gains and following on from strong finishes in the US and Asia overnight. Better than expected earnings results from US house builder Toll Brothers and retailer JCPenny boosted the market, while the Federal Reserve provided its most positive assessment on the US economy since the recession began. At the FOMC meeting last night the Fed indicated that the economy was levelling out and not just contracting at a slower pace. The Fed did indicate however that interest rates will remain at 'exceptionally low levels' for an 'extended period of time'. We expect the Fed to keep this tone on interest rates until it is confident that the unemployment rate has begun to level out. In relation to quantitative easing, the Fed indicated that it will complete its purchase of Treasury securities by the end of October and it will slowdown the pace of its remaining purchases. As for today the main focus again will be on the economic front with weekly jobless claims expected to show some improvement. Also key will be retail sales data that is also expected to show improvement helped by auto sales that will be boosted by the 'cash for clunkers' program.

Greencore : Buy Current Price (€1.55) Price target (€1.70) Analyst : Oliver Gilvarry

Greencore released an interim management statement (IMS) this morning providing an up-date on the group's performance since the half year results in May. The improvement in the Convenience Foods division seen in Q2 has continued. In the four months to the 24th of July, sales in Convenience Foods on a constant currency basis were 2.5% ahead of the same period last year. The UK market remains difficult, but Greencore has experienced an increase in volumes in its chilled business. The consumer remains focused on value and the group's exposure to private label is meeting this need. Management remain focused on reducing costs in the UK business and aims to reduce the indirect cost base to achieve 20bps margin accretion in UK Convenience Foods. The US Convenience Foods division is performing strongly with a 43% increase in underlying growth helped by a positive consumer response to pre-package sandwich offering that has tested well with two large US retailers. The Ingredients & Related Property division has experienced a difficult market with regard to malt due to weaker UK beer demand. Since May, there has been some improvement, but volumes remain weak. Priority for management is to convert operating profits into free cashflow and they state the group is well capitalised to meet the "operational and development needs of the business". On guidance, management have stated they are on track to deliver operating profit slightly ahead of 2008 based on constant currency. On EPS, the group have guided 16.4c for 2009, in line with market consensus. We are positive on the stock and like management's strategy of moving into the US market, and we re-iterate our Buy on the stock.

Prudential : Half year results Current Price (485p) Analyst : Oliver Gilvarry

Prudential reported half year results this morning reporting an IFRS operating profit of £688m, an increase of 6% compared to the first half of 2008. Operating profit based on an EEV basis was £1,246m with the market expecting £1,190m. Operating profit was driven by strong performances in Asia and the UK, but the US was weaker compared to the same period in 2008. The US performance was weaker due to lower asset management profits and reduced investment income. New business profit increased by 25% to £691m and new business margins increased from 5.2% in H108 to 7.2% in this period. On capital, the IGD surplus has increased from £1.5bn at the year end to £2.5bn at the half year. The surplus will be helped further by a recent bond issuance of \$750m, which will increase the capital surplus to £3bn as of July. This is slightly lower than what was expected by the market, but not to a significant degree. As expected, the company has announced an increase in the interim dividend of 5% to 6.29p at the higher end of estimates. Management continue to see a difficult business environment for the remainder of 2009, but they state the "global economy will ultimately rebound." The company will maintain a defensive and prudent stance focusing on balancing new business with cash generation. The strength of the results highlight the benefit of the Asian strategy for the group and how this will be the driver of growth in the next number of years. On a separate note the current CEO, Mark Tucker, is leaving the group at the end of September to be replaced by the existing CFO, Tidjane Thaim.

E.ON : Buy Current Price (€27.55) Price target (€31) Analyst : Stephen Taylor

This morning RWE, peer of E.ON, reported first half results that beat expectations and confirmed it earnings guidance for the full year. Adjusted net profit increased by 4.7% to €2.23bn slightly ahead of consensus of €2.2bn. Revenue came in at €24.4bn down from €27.7bn for the same period last year. The group confirmed its outlook for full-year EBITDA to be of the 'same order' as 2008, while its plan to cut costs by €450m is on track. Overall we take RWE's solid results today as a positive read across for E.ON. E.ON's results yesterday also highlighted the solid defensive characteristics of the German utility sector.



United Drug: Buy Current Price (€1.87) Price target (Under Review) Analyst : David Dunk

United Drug has announced this morning, that it has entered into a joint venture with Medco Health Solutions. The new joint venture will operate in the UK, providing home based pharmacy care services in the United Kingdom, for patients covered by the NHS. The new service will provide patients with services ranging from prescription drug dispensing and home delivery, to on-site nursing, and case management capabilities. Homecare pharmacy services currently accounts for about €1bn of the UK's prescription drug spending, having grown sharply in recent years. US based Medco Health Solutions is a fortune 500 company in the healthcare industry employing over 20,000 people globally. Separately, United Drug's peer Celesio, Europe's largest drug wholesaler has released second quarter earnings today. Net income was €65.7m, ahead of expectations of €61.8m. Celesio recently purchased a stake in a Brazilian pharmaceutical retailer, and plans to buy, up to 100 pharmacies in Sweden. Although Celesio is a peer of United Drug, given that the two companies have differing geographic exposures, there is limited read through for United Drug.

Rio Tinto: Buy Current Price (2386p) Price target (2800p) Analyst : David Dunk

Rio Tinto has announced the intention to IPO its wholly owned subsidiary Cloud Peak Energy. Cloud Peak is comprised of the bulk of Rio Tinto's US Energy business, predominantly coal assets. The move could realize up to \$500m for Rio Tinto, further reducing the company's debt. The joint book-running managers for the offering are Credit Suisse, Morgan Stanley, and RBC Capital Markets. The news will likely be taken as positive by the market, as Rio Tinto continues its strategy of disposing of non-core assets. Separately Anglo American has announced that it has disposed of its stake in Tongaat Hulett, for \$523m. Tongaat Hulett is a South African listed diversified conglomerate.



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	2,892	1.6%	24.6%
FTSE	4,717	1.0%	7.4%
Dow Jones	9,241	-1.0%	6.7%
S&P	994	-1.3%	11.4%
Nikkei	10,435	-1.4%	18.7%
Stoxx 50	2,688	1.4%	10.7%

Sector Performances

Sector	Index	1-Day	YTD
Construction	239	1.3%	2.1%
Technology	176	1.1%	4.4%
Oil & Gas	294	1.3%	3.1%
Financials	219	1.3%	2.7%
Retail	227	1.3%	1.8%
Food & Drink	256	-0.8%	4.4%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	70.2	1.0%	26.0%
Copper	151.2	3.2%	101.5%
Gold	843.0	0.1%	8.0%
Silver	11.1	1.7%	30.1%
Wheat	613.3	1.0%	-23.0%
Cattle	85.8	0.8%	-0.8%

Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.419	0.3%	-2.0%
€/£	0.861	0.3%	11.0%
£/\$	1.648	0.0%	-11.7%
\$/JPY	96.068	0.1%	-5.8%
€/JPY	136.310	0.4%	-7.7%
€/SFR	1.530	-0.1%	-2.5%

5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	106.4	1.8%	-40.9%
High Yield	151.2	0.4%	-35.7%
Financials	843.0	1.9%	-25.6%
BoI	11.1	5.3%	29.4%
AIB	613.3	1.3%	56.7%
RBS	85.8	0.1%	0.7%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.5%	0.4%	0.2%
3-Month	0.9%	0.8%	0.5%
1-Year	1.3%	1.1%	0.8%
2-Year	1.9%	2.1%	1.5%
5-Year	2.9%	3.6%	3.1%
10-Year	3.6%	4.2%	4.0%

Date Company Region Event

Date	Company	Region	Event
13/08/2009	Anheuser-Busch InBev I	BE	Q2
13/08/2009	Aeroports de Paris SA	FR	H1
13/08/2009	RWE AG	DE	Q2
13/08/2009	Arcandor AG	DE	Q3
13/08/2009	Prudential Plc	GB	INTERIM
13/08/2009	Tomkins PLC	GB	INTERIM
13/08/2009	Thomas Cook Group Plc	GB	TRADE
13/08/2009	Hypo Real Estate Holdir	DE	AGM
13/08/2009	Investec Plc	GB	AGM
13/08/2009	Dr Pepper Snapple Gro	US	Q2
13/08/2009	Kohls Corporation	US	Q2
13/08/2009	Nordstrom	US	Q2
13/08/2009	Wal-Mart Stores Inc.	US	Q2
13/08/2009	The Estée Lauder Co. Ir	US	Q4
14/08/2009	Bauer AG	DE	Q2
14/08/2009	ThyssenKrupp AG	DE	Q3
14/08/2009	CTT Systems AB	SE	Q2
14/08/2009	Crew Gold Corp	GB	Q2
14/08/2009	Imagination Technolog	GB	AGM
14/08/2009	Abercrombie & Fitch Co	US	Q2
14/08/2009	JCPenney	US	Q2
17/08/2009	Dragon Oil PLC	IE	INTERIM

Date Event Region Estimate

Date	Event	Region	Estimate
13/08/2009	GDP s.a. (QOQ)	GE	--
13/08/2009	ECB Publishes Aug. Monthly	EC	--
13/08/2009	Euro-Zone GDP s.a. (QoQ)	EC	--
13/08/2009	Import Price Index (MoM)	US	--
13/08/2009	Advance Retail Sales	US	--
13/08/2009	Initial Jobless Claims	US	--
13/08/2009	Business Inventories	US	--
14/08/2009	Euro-Zone CPI (MoM)	EC	--
14/08/2009	Consumer Price Index (MoM)	US	--
14/08/2009	Industrial Production	US	--
14/08/2009	Capacity Utilization	US	--
14/08/2009	U. of Michigan Confidence	US	--
17/08/2009	Rightmove House Prices (Mc	UK	--
17/08/2009	Euro-Zone Trade Balance	EC	--
17/08/2009	Empire Manufacturing	US	--
17/08/2009	Net Long-term TIC Flows	US	--
17/08/2009	NAHB Housing Market Index	US	--
18/08/2009	CPI (MoM)	UK	--
18/08/2009	RPI (MoM)	UK	--
18/08/2009	ZEW Survey (Econ. Sentime	GE	--
18/08/2009	Producer Price Index (MoM)	US	--
18/08/2009	Housing Starts	US	--

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