

DOLMEN STOCKBROKERS **WEEKLY OUTLOOK**

14.05.2007



Dolmen Stockbrokers

Section

1 Market View

14/05/2007

Last week was the classic case of good news being good and bad news being good. The focus in the earlier part of the week was on the major central banks who all had rate decisions pending. However, all three did exactly what was anticipated with no significant change in policy signalled at any of the meetings. A disappointing set of same-store sales data from the main US retailers however placed a decidedly negative tone on markets and after the M&A fuelled rise of the previous week, all these gains looked set to be erased. The release however of weaker than expected US PPI data (the good news) and weaker than expected April US Retail Sales (the bad news) combined to turn investor focus on the Fed with the interest rate pendulum swinging back to an easing bias on the belief that lower inflation coupled with a weak consumer was sufficient justification for a US rate cut. Further fuel might be added to this argument next week if the US CPI reading for April replicates the lower producer reading. Also adding to the relative strength of the market is the continued spate of M&A speculation, which continues to overhang the UK market in particular. While obviously helpful for the performance of the market, it must be cautioned that of there are currently 25 FTSE 100 companies linked to an M&A story, but to date only one has been completed (Alliance Boots) and one is probable (Reuters). The obvious read across from this is that any disappointment on the other 23 'bid' rumours will not be well received by the market.

Current Trading Ideas

Trading ideas	
<p>C&C Last rec @ €12.50 Current: €11.98 Target: €13.50 Stop-loss: €11.50</p>	<p>We recently added C&C to our Dolmen Dozen list of top stock picks for Q2 2007 and upgraded our 12 month price target to €13.50, based on 20x current year eps pf 67.5c. This morning, the group announced the sale of its soft drinks division to Britvic for €249.2m, representing the attractive exit multiple of 19.2x operating profit of €13m after central costs. With €150m of the proceeds being applied to increase the group's share buy-back programme from €150m to €300m, the disposal should be largely earnings neutral, and should provide more capital to fund the group's high growth cider business. The disposal also provides the strategic benefits of increased group focus on this growth opportunity, as well as making the business a potentially cleaner takeover target : BUY.</p>
<p>Bank of Ireland Last rec @ €16.50 Current: €16.40 Target: €17.50 Stop-loss: €15.50</p>	<p>On 31st May, Bank of Ireland will report its results for the year ending 31/03/07, which should show c.22% earnings per share growth to €1.45, driven by loan growth of c.24% and a record low bad debts charge of c.0.1% of average loans, offset by margin erosion of c.0.15%. Strong guidance for continued double digit forward earnings growth is likely to be re-iterated in conjunction with the full year results' announcement. At the end of March, with the share price sub €16, we upgraded our recommendation on the bank to BUY again, with a 12 month price target of €17.50 based on 11x current year eps of €1.60. The fact that the share price back is once again close to this level represents an attractive entry level for medium term investors. The removal of the current stamp duty uncertainty after May 24th's general election, combined with strong guidance for continued double digit earnings growth in conjunction with the bank's full year results' announcement on 31st May, could re-ignite some interest from international investors : BUY.</p>
<p>Tullow Oil Last rec @ £4.04 Current: £3.53 Target: £4.25 Stop-loss: £3.20</p>	<p>Tullow's Ugandan drilling program has been very successful to date, and another well is due to be spudded here by the end of May. A well at its Kudu gas project offshore Namibia is also due to be spudded shortly. As a result, the current sub £3.60 share price represents an attractive entry level. 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 facilitated 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 justified an increase in our 12 month price target from £4.20 to £4.25 : BUY.</p>
<p>British Land Last rec @ €16.39 Current: €14.96 Target: €17.50 Stop-loss: €14.00</p>	<p>British Land will announce its results for the year ended 31/03/07 tomorrow week, 22nd May. We are expecting the group's NAV per share before once off charges to have grown by another 2% during Q1 2007 to £17.19 as at 31/03/07, driven by its 35% exposure to the London office market, with a further 223,000 sq ft at 201 Bishopsgate now pre-let. Even though the rate of price appreciation in the UK commercial property market is expected to be at a slower rate in 2007 than in recent years, with c.2.4 msf of office development projects delivering over the next 2 years, the vast majority of which is located in the fast-improving London City area, we are still forecasting further 7% NAV per share growth over the next 9 months to £18.42 as at 31/12/07. Our current 12 month target price of £17.50 (17% upside) is based on a 5% discount to 2007 year end NAV per share : BUY.</p>
<p>Anglo Irish Bank Last rec @ €17.50 Current: €16.39 Target: €18.00 Stop-loss: €16.05</p>	<p>Last week, Anglo Irish Bank announced very strong results for the 6 months ended 31/03/07. Profit before tax of €552m was largely in line with the consensus forecast of €552.6m, even though the eps of 60.6c was c.3% ahead of the consensus forecast of 58.7c, largely as a result of a lower tax charge. The results represented spectacular year on year growth of 47% and 45% respectively, even after excluding a €22m profit from the Isle of Man trust sale. The results were driven by very strong 19% (€9.3bn) growth in the loan book over the 6 month period, combined with stable margins and robust credit quality. 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 of €18 (10% further upside) is based on 13x forward eps of €1.39 : BUY.</p>

Dolmen Dozen Weekly Update

Company	Change on week	Relevant news
AIB	-3.99%	Announced at its AGM last week that it is maintaining its full year guidance of low double digit growth
Aviva	1.24%	After it was announced that the UK life insurance market is growing strongly
BP	-2.95%	Oil prices were weak last week
British Land	-2.03%	UK property shares are up on Hammerson bid talk
C&C	-4.69%	Reported impressive results last week with operating profit up 77%
CRH	-6.39%	One of CRH's biggest joint ventures (Cementbouw) has been forced into crunch talks with its bank over debts of €190million
Greencore	0.87%	New compensation from the EU on the restructuring of the sugar beet sector could yield higher payments to Greencore
GSK	-1.38%	After the company received approval for two new products in Japan
Ladbrokes	4.10%	On continued talk that private equity company Apax may make a bid for the company
RBS	-0.31%	Announced that the financing for the ABN deal is secure and not reliant on disposals
Ryanair	0.18%	After Ryanair started a price war to put pressure on its competitors
Vodafone	-2.07%	Has won the battle to buy Deutsche Telecom's Spanish internet provider Ya.com

Other Trading Ideas

Date of Rec	Company	Price (at time of Rec)	Last Close	Source	Analyst	Target Price
19-Feb	United Drug	3.97	4.15	Weekly	SD	4.40
26-Feb	Grafton	12.79	11.50	Weekly	SD	14.00
27-Feb	Kerry	20.46	21.92	Daily	SD	23.00
28-Feb	Irish Life	21.50	19.90	Daily	SD	23.00
13-Mar	Aer Lingus	2.90	3.02	Daily	SD	3.25
20-Mar	DCC	24.25	25.32	Daily	SD	27.00
26-Mar	BP	5.39	5.60	Weekly	SD	6.00
27-Mar	George Wimpey	6.53	5.89	Daily	SD	8.40
30-Mar	Summit Germany	1.37	1.38	Daily	SD	1.50
10-Apr	IAWS	17.48	18.20	Weekly	SD	20.00
16-Apr	ICI	5.35	5.52	Weekly	SD	6.25
16-Apr	Vodafone	1.40	1.42	Weekly	SD	1.60
17-Apr	Tesco	4.56	4.71	Daily	SD	5.00
18-Apr	FBD	38.00	39.73	Daily	SD	41.00
19-Apr	British Airways	5.13	4.91	Daily	SD	5.90
20-Apr	Adidas	44.47	44.80	Daily	SD	48.00
23-Apr	AIB	22.70	22.16	Weekly	SD	24.50
23-Apr	Deutsche Bank	112.64	117.96	Daily	SD	125.00
24-Apr	Aviva	7.76	8.17	Daily	SD	9.00
26-Apr	GSK	14.64	14.31	Daily	SD	16.00
30-Apr	C&C	12.60	11.98	Weekly	SD	13.50
04-May	CRH	35.75	33.98	Daily	SD	37.00
07-May	Ladbrokes	4.16	4.32	Weekly	SD	4.50
07-May	Morrison	3.40	3.28	Weekly	SD	3.50
07-May	RBS	6.56	6.47	Weekly	SD	7.50
09-May	Ryanair	5.42	5.59	Daily	SD	6.50

Economic Calendar

Date	Region	Event	Period	Consensus	Prior
14/05/2007	UK	PPI Input	April	1.0%	1.2%
14/05/2007	UK	PPI Output	April	0.5%	0.6%
14/05/2007	EU	Eurozone Industrial production	March	0.3%	0.6%
15/05/2007	GE	GDP	1Q	2.7%	3.5%
15/05/2007	UK	CPI	April	0.3%	0.5%
15/05/2007	EU	Eurozone GDP	1Q	3.0%	3.3%
15/05/2007	US	CPI	April	0.5%	0.6%
15/05/2007	US	CPI ex Food & Energy	April	0.2%	0.1%
15/05/2007	US	Empire Manufacturing	May	8.0	3.8
15/05/2007	US	Net Long-term TIC flows	March	\$73.2bn	58.1bn
16/05/2007	UK	Jobless claims	April	-5.7k	-9.2k
16/05/2007	EU	CPI	April	0.5%	0.7%
16/05/2007	US	Housing Starts	April	1480k	1518k
16/05/2007	US	Building Permits	April	1525k	1564k
16/05/2007	US	Industrial Production	April	0.3%	-0.2%
17/05/2007	US	Initial Jobless Claims	May	313k	297k
17/05/2007	US	Philadelphia Fed	May	4.0	0.2
18/05/2007	UK	Retail Sales	April	0.6%	0.3%
18/05/2007	US	Michigan Confidence	May	86.5	87.1

Corporate Calendar

Date	Region	Company	Event
14/05/2007	IRE	DCC	Final Earnings Results
15/05/2007	UK	Enterprise Inns	H1 Earnings Results
16/05/2007	UK	Compass	H1 Earnings Results
16/05/2007	UK	Land Securities	Final Earnings Results
16/05/2007	UK	J Sainsbury	Preliminary Final Results
16/05/2007	UK	Sterling Energy	Preliminary results
17/05/2007	UK	BT Group PLC	Final Earnings Results
17/05/2007	UK	SABMiller	Final Earnings Results
18/07/2007	UK	British Airways	Q4 results
18/07/2007	UK	William Hill	Q1 trading update

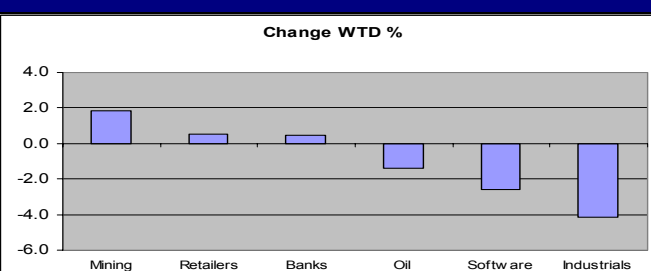
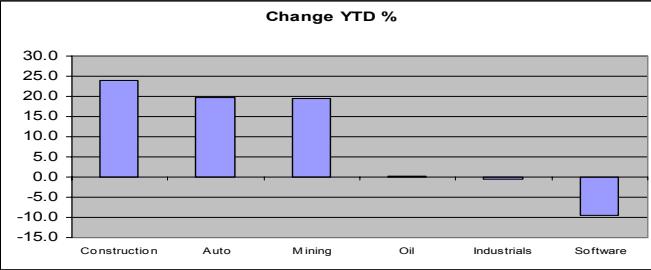
Sunday Papers

Paper	Company	Comment
Sunday Times	Jurys	Bidding for €1bn Jurys Inns down to last four
Sunday Times	INWS	Is media group still good news
SBP	Anglo	Anglo reports fall off in loans to Irish clients
SBP	CRH	Troubled CRH joint venture in talks with Banks
SBP	C&C	Rosy Future for Cider in Europe
Sunday Independent	ICG	One51 bid for ICG to encompass offer to Rothwell
Sunday Tribune	ICG	Successful bid now likely
Sunday Tribune	C&C	Stong Results
Sunday Tribune	INWS	Significant increase in M&A in sector

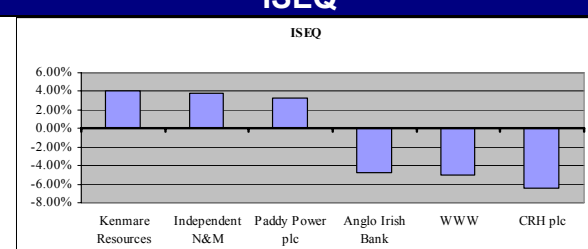
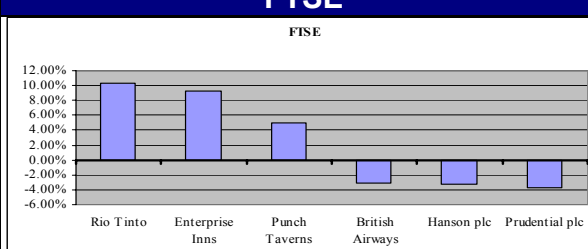
Last Week's Moves

	Levels	Last week's moves	YTD Move
Equities			
DOW JONES	13308.91	0.28%	6.73%
S&P 500	1502.89	-0.31%	5.83%
NASDAQ	2555.8	-0.77%	5.68%
DJ STOXX 50	3835.99	-0.66%	5.10%
FTSE 100	6565.7	0.43%	5.54%
DAX	7479.34	-0.50%	13.38%
ISEQ	9584.72	-2.41%	1.88%

	Div Yield- 2007	EPS Growth 2007	P/E-2007	P/E-2008
ISEQ	2.49%	7.21%	14.83	13.86
UK	3.97%	5.56%	13.10	12.41
US	2.16%	6.50%	15.86	14.89
Euro	3.98%	4.91%	12.55	11.97

Sector*	YTD Move %	Weekly Move %	*Perf based on capital price moves only
Construction	23.89	-1.38	
Autos	19.64	-0.94	
Mining	19.50	1.82	
Chemicals	15.23	-1.15	
Media	13.97	0.41	
General Retailers	11.32	0.54	
Personal Goods	10.66	-1.14	
Tobacco	9.55	-0.50	
Food Producers	8.69	-0.31	
Beverages	6.44	-1.03	
Banks	5.43	0.47	
Technology	5.09	-0.65	
Leisure Goods	4.83	-0.50	
Insurance	4.01	-0.22	
Utilities	3.36	-0.38	
Pharmaceuticals	2.35	-1.01	
Telecoms	2.35	-0.55	
Oil & Gas	0.29	-1.38	
Industrials	-0.38	-4.12	
Software	-9.56	-2.59	

Best/Worst Performers 07/4/07 – 14/05/07

ISEQ	FTSE
	

The ISEQ closed sharply lower on Tuesday following the bank holiday weekend. The financials weighed on the index as Bank of Ireland continued to give back some recent gains. It was another negative session in the Irish market on Wednesday pressured by CRH as investors appeared to be disappointed by its trading update at its AGM. Elsewhere, C&C also lost ground despite announcing a solid set of full-year profits. On Thursday, the ISEQ continued its slide as Anglo Irish Bank shed close to 5% despite reporting a positive set of first-half results. While on Friday, Independent News & Media lifted the index higher on continuing M&A speculation and Grafton gained ground after issuing a positive trading update.

The FTSE began the week in negative territory following the market holiday weighed down by some weakness in the oil sector as shares in sector giants BP and Royal Dutch Shell lost ground. Deal news caught investor attention once again in London as news services Reuters and Thomson unveiled possible terms for a deal and speculation put supermarket group Morrison in the frame. Mining stocks were in focus after Rio Tinto said it hadn't received an approach from BHP Billiton. Real-estate investor Hammerson and insurer Friends Provident also made deal-inspired gains. However, the FTSE 100 index stayed in the red as miners continued to weigh and after the Bank of England lifted U.K. base rates to 5.5%. The FTSE gained on Friday boosted by continuing M&A activity.

Section

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Commodity, Currency & Credit Markets

	Current			YTD Change		
	EURO	GBP	USD	EUR	GBP	USD
Base Rate	3.75%	5.50%	5.25%	0.25%	0.50%	0.00%
3 Month	4.06%	5.76%	5.10%	0.22%	0.46%	0.02%
12 Month	4.31%	5.99%	4.94%	0.29%	0.41%	0.08%
5 Year	4.19%	5.41%	4.58%	0.27%	0.28%	-0.14%
10 Year	4.21%	5.08%	4.68%	0.28%	0.34%	-0.06%
WTI CRUDE FUTURE Jun07	62.15			-3.81%		
NATURAL GAS FUTR Jun07	7.894			15.27%		
GOLD SPOT \$/OZ	671.25			5.51%		
SILVER SPOT \$/OZ	13.225			2.64%		
LME ALUMINUM 3MO (\$)	2838			1.25%		
LME COPPER 3MO (\$)	7890			24.65%		

Exchange Rates

	Current	YTD change	Year End Forecasts
EUR-USD X-RATE	1.35175	2.36%	1.350
EUR-GBP X-RATE	0.68195	1.26%	0.665
EUR-JPY X-RATE	162.42	3.23%	145.000

Forecast 2007

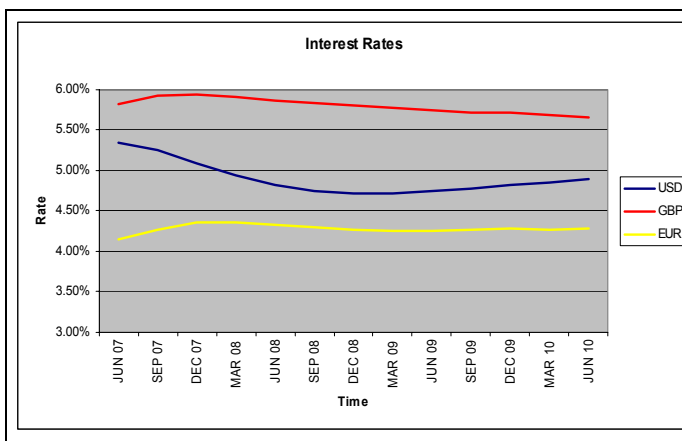
GDP	Current	2007(e)
Ireland	Ireland	7.70%
Euro Zone	Euro Zone	2.70%
UK	UK	2.90%
US	US	3.00%

Central Bank Interest Rates	Current	2007(e)
Ireland	3.75%	4.00%
Euro Zone	3.75%	4.00%
UK	5.50%	5.50%
US	5.25%	5.00%

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%

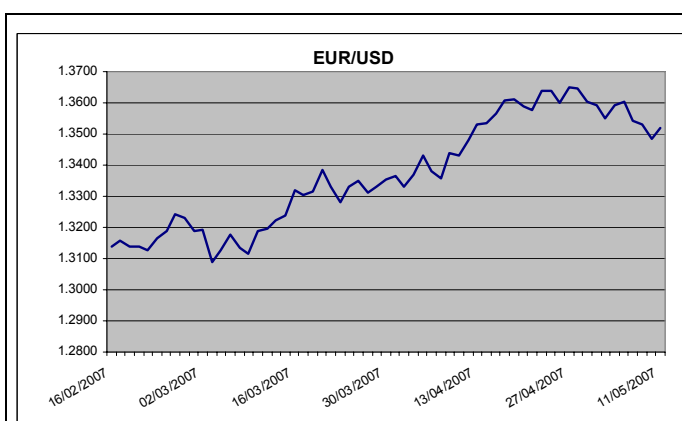
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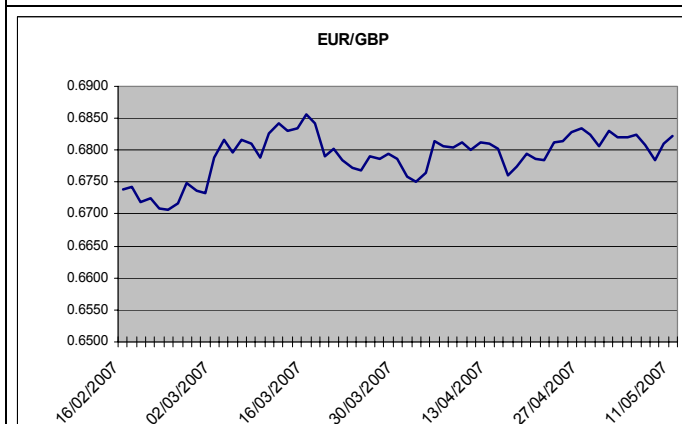
Yields in Europe held close to the recent high of 4.20% as traders continue to believe the ECB will increase rates passed the 4% mark. Traders this week will focus on the Q1 GDP estimate released on Tuesday to confirm the view that the Euro area (lead by Germany and France) performance is beginning to pick up.

Currency Comment



Comment: EUR/USD

The USD strengthened against the EURO during the week as traders took profits on the back of the Fed indicating that inflation remained their "predominant" concern. Traders will look to the US CPI number on Monday to confirm that inflation in the US remains a problem.



Comment: EUR/GBP

The Euro was stuck in a range against GBP as the BoE hiked interest rates by 25bps and the ECB indicated a rate rise in June. We continue to like GBP though as believe the rates in the UK could surprise to the upside this year.

Corporate Credit Markets:

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Current Yield	
AAA	Rabobank	3.65%	4.34%	<p>Spreads ended the week at 23bps and 230bps in the investment grade and high yield indices respectively. The high yield index threatened to break down though the 200bps level during the week however this idea was nixed when growth fears in the US sparked an equity sell-off on Thursday, which had negative repercussions for the credit markets. While the 200bps level is a key threshold we expect significant widening is also unlikely except in the event of extraordinary (geopolitical etc) events.</p> <p>*ITRAXX is an index of the 125 most liquid investment grade corporate names in the European market</p>
AA	Deutsche Bank	3.95%	4.45%	
A	Tesco	3.83%	4.43%	
BBB	MKS	5.30%	6.10%	
BB	Royal Caribbean Cruise lines	5.73%	5.84%	

Sector Movements in week ended 11/5/2007:

- Automotive:** Quiet in the sector – the only mover was DCX, tightening 2bps on reports a Russian, by the name of Deripaska, is acquiring 20,000 shares in Magna, at a cost of \$1.54b. Magna Int'l Inc is the only remaining possible bidder for the Chrysler unit of DCX. Elsewhere BMW was unchanged despite reporting a 3% increase in April sales, driven by a 19% increase in sales of the new 2007 Mini; Peugeot was also unchanged following the announcement of 4,800 job cuts at French plants, as part of an ongoing cost cutting plan. In the US, GM widened 7bps this week after announcing that April sales fell 2.2% and releasing another 0% financing incentive plan for consumers in an attempt to boost sales. Ford managed to tighten 14bps over the week following reports the company is to shut another plant in Ohio while at the same time announcing 25,000 workers have accepted a redundancy package.
- Building materials:** Tighter in the sector – Heidelberg tightened 3bps this week following the announcement of very positive Q1 results, driven by a 34% growth in European markets. Heidelberg is rumoured to be contemplating a bid for Hanson, however HEI have made it clear that they will not enter a bidding war for Hanson should it come to that. Other movers were LaFarge –1bps while Saint Gobain was unchanged.
- Chemicals:** Mixed in the sector – a rumoured bid for Clariant, the Swiss specialty chemical maker, caused little concern for names in the sector, the only mover was Bayer which tightened 1bps after reporting strong Q1 results, including a 17% reduction in net debt. BASF and Linde were unchanged.
- Airlines:** Mixed in the sector – Deutsche Lufthansa and BA both tightened 1bps over the week however the big moves were in both BAE Systems and Rolls Royce, which widened 2bps and 1bps respectively. BAE this week announced plans to purchase Armor Holdings Inc, a US military supplier, for €4.1b cash. Rolls Royce followed last weeks 5bps widening with a further 1bps move following reports the company was decreasing the pension deficit and halting future enrollments in the plan.
- Food/Beverages:** Tighter in the sector – each Cadbury's, Diageo and Compass tightened 2bps, 1bps and 1bps respectively. Cadbury's continues to benefit from the expectation that the company is negotiating the divestiture of the beverages division.
- Telecoms:** Mixed in the sector –BT widened 1bps following comments from the chairman that he will add debt to the balance sheet (est. £2b) to finance increased returns to shareholder. DT saw a small 0.5bps widening on Friday when 10,000 workers in the fixed line business went on strike. Vodafone on the other hand saw spreads tighten 1bps after the newly acquired Hutchison reported strong Q1 results.
- Retail:** Tighter in the sector – the only moves wider were seen in Dixons and Morrisons, both names continue to widen steadily on rumours of possible buyout interest. Elsewhere MKS –2bps; Kingfisher –3bps; Boots –7bps – however all three names are still at elevated levels compared to the beginning of the year.
- Media:** Active in the sector – both Reuters and EMI were significantly wider, 6bps and 7bps respectively. EMI is reportedly being courted by three private equity bidders; KKR, Apollo Management and Terra Firma, with bids expected soon. Reuters on the other hand is likely to be acquired by Thomson, a view that was strengthened on Friday when Thomson sold a textbook division to part fund the Reuters acquisition. The other mover was BSKyB, which tightened 1bps this week following the release of strong Q1 results, and the news that Virgin media customers are defecting to BSKyB.

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