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British Land : Q1 NAV drops 9%

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Market Movers

IRISH PAPERS TODAY

Ulster Bank moves on Carroll shares to secure loans
(The Irish Times)

Dragon Oil's profits plummet 37% to \$105m on falling oil prices
(The Irish Times)

International firms looking to buy cheap sites from NAMA portfolio
(Irish Independent)

INTERNATIONAL PAPERS TODAY

Markets hit despite growth in Japan
(Financial Times)

Reader's Digest turns to Chapter 11

(Financial Times)

Investors rush to safety
(The Wall Street Journal)

DOLMEN DOZEN

Company	1-day %	YTD %
Aryzta	-4.2%	2.1%
BP	-1.0%	-4.1%
CRH	-2.6%	8.5%
DCC	-0.6%	46.9%
E.ON	-2.4%	-3.8%
HPQ	-2.2%	18.8%
IL&P	-4.8%	141.3%
INM	5.9%	-34.5%
J&J	-0.4%	0.0%
JPMorgan	-4.1%	29.2%
Microsoft	-1.9%	19.6%
Vodafone	0.4%	-8.1%

Market View

Analyst : Edward Keeling

US markets sold off sharply last night as disappointing Japanese GDP data and a weaker than expected outlook statement from the US home improvement company Lowe sent indices lower. Lowe's unnerving guidance statement added to concerns generated by the weak consumer confidence and retail sales data released last week. Investors are beginning to question the strength of any economic recovery. With the US consumers entering their biggest deleveraging phase for decades and unemployment continuing to rise, albeit at a slower pace, fears surrounding the possibility of a long term depressed US consumer continue to rise. Overall however, Equity markets have enjoyed a strong rally since their March lows and we would consider a period of consolidation as healthy and will provide investors with the opportunity to re-enter the market at more attractive levels. Meanwhile European equities are higher this morning, regaining some of yesterday's losses amid expectations of a strong German confidence data release later this morning. The European economy is proving stronger than many had anticipated with both Germany and France posting positive growth for Q2.

Greencore : Buy Current Price (€1.20) Price target (€1.70) Analyst : Oliver Gilvarry

In Irish papers this morning it is reported that Ulster Bank has moved to prevent any sale of almost half of Liam Carroll's holding in Greencore Group. In a stock market filing, Ulster Bank has secured rights over 15.9% of the shares in Greencore and these were acquired on Friday. The bank seemingly financed his original purchase of the stake in Greencore. Carroll will now not be able to exercise his voting rights over these shares and Ulster Bank can instruct him how to vote. This move by the bank follows its change in stance regarding the attempt of a number of Liam Carroll's companies to move into examinership. Ulster Bank's stance moved from supportive to neutral last Friday. We retain our Buy rating on the stock, with the view that the stock is ideal for medium term portfolio holders.

British Land : Q1 NAV Drops 9% Current Price (490p) Analyst : Stephen Taylor

British Land reported a first quarter NAV that declined by 9% to 361p. The total value of its property portfolio declined by 3.7% to £8.2bn. The group pointed out that £1.7bn or 20% of its assets, increased in value during the first quarter, with a further £1.5bn unchanged. Net rental income declined to £143m from £162m a year earlier. The group indicated that the pace of decline in its portfolios has slowed markedly over the quarter. In relation to its Broadgate portfolio, British Land confirmed that it has received a number of approaches. Broadgate's value declined by 3.9% to £2.2bn over the quarter. Overall, British Land's results today highlight that there has been a slowdown in the pace of decline in asset values. While this is a positive we believe the stock is too expensive trading at a 35% premium to its net asset value.

CRH: Buy Current Price (€17.81) Price target (€19.00) Analyst : Stephen Taylor

Austrian peer of CRH, Wienerberger, reported a first-half loss of €204m compared to a profit of €98.6m last year. Revenue declined to €538m from €690m last year. In light of the downturn the company continues to cut costs aggressively with €90m cut in the first half of the year and expects €150m in savings by the end of 2009. Wienerberger was very cautious on its outlook and commenting that it is too early to speak of a recovery.

Elsewhere, Readymix also reported first half results this morning. The group posted a first half operating loss of €7.07m in line with its previous guidance. Revenue declined to €41.6m from €75.3m a year earlier. Total aggregate revenue declined by 30%, while concrete, blocks and other revenue declined by 52% due to the reduced number of housing starts. The group indicated that conditions have continued to worsen and sees the difficult conditions continuing into 2010.

Both results highlight the difficult conditions facing construction companies. CRH is better placed than both Wienerberger and Readymix and will be a significant beneficiary of government stimulus packages in the US. That been said while we like CRH as a long-term recovery play due to its current valuation at 9x EV/EBITDA we would not be buying into it ahead first half results on August 25th.



Rio Tinto: Buy **Current Price** (2319p) **Price target** (2800p) **Analyst :** David Dunk

Rio Tinto has announced that it has received a bid for some of its packaging business. Amcor has bid \$2.0bn for the pharmaceutical, tobacco and food packaging divisions. Rio Tinto acquired these assets as part of the Alcan acquisition in 2007. The remaining Beauty packaging division is to be sold separately. Rio Tinto has attempted to reduce debt incurred as a result of the Alcan purchase over the last couple of years. Rio Tinto has already raised \$6.6bn over the last 18 months through the divestment of non-core assets, including potash, and iron ore assets. Given the size of the assets, there are few likely alternative buyers, limiting Rio Tinto's ability to negotiate for a higher price. Rio Tinto has entered into exclusive negotiations with Amcor for the sale, which would require regulator approval to be completed. We see the further sale of non-mining assets as positive for Rio Tinto, but expect only a modest price move in the share price this morning. We remain bullish on the long term prospects for the sector, but expect a pullback in the short term driven by a pullback in metal prices.



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	2,858	-3.1%	22.9%
FTSE	4,645	-1.5%	5.7%
Dow Jones	9,321	-0.8%	4.1%
S&P	1,004	-0.9%	8.5%
Nikkei	10,269	-3.1%	16.1%
Stoxx 50	2,604	-2.5%	7.3%

Sector Performances

Sector	Index	1-Day	YTD
Construction	236	-2.4%	2.1%
Technology	173	-1.6%	4.3%
Oil & Gas	287	-1.7%	3.1%
Financials	215	-2.9%	2.7%
Retail	222	-1.6%	1.9%
Food & Drink	252	-0.9%	4.5%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	66.8	-1.1%	19.8%
Copper	151.2	-2.3%	95.0%
Gold	843.0	-1.5%	6.5%
Silver	11.1	-5.1%	25.0%
Wheat	613.3	-2.0%	-25.3%
Cattle	85.8	-0.8%	-1.5%

Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.408	-0.9%	-1.1%
€/£	0.861	0.3%	10.8%
£/\$	1.635	-1.2%	-10.8%
\$/JPY	94.510	-0.4%	-4.7%
€/JPY	133.080	-1.3%	-5.8%
€/SFR	1.518	-0.3%	-1.8%

5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	111.2	1.6%	-37.0%
High Yield	151.2	-1.1%	-33.7%
Financials	843.0	0.5%	-19.9%
BoI	11.1	-6.3%	25.3%
AIB	613.3	-2.8%	55.0%
RBS	85.8	4.5%	-1.0%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.4%	0.2%
3-Month	0.9%	0.8%	0.4%
1-Year	1.3%	1.1%	0.7%
2-Year	1.8%	2.1%	1.4%
5-Year	2.8%	3.5%	2.8%
10-Year	3.5%	4.1%	3.7%

Date Company Region Event

Date	Company	Region	Event
18/08/2009	Datalex	IE	INTERIM
18/08/2009	Wienerberger	AT	Q2
18/08/2009	Vestas Wind Systems	DK	Q2
18/08/2009	British Land	GB	Q1
18/08/2009	Home Depot	US	Q2
18/08/2009	Hewlett-Packard	US	Q3
18/08/2009	Cardinal Health, Inc.	US	Q4
19/08/2009	Telekom Austria	AT	Q2
19/08/2009	Deere & Company	US	Q3
19/08/2009	Limited Brands	US	Q2
19/08/2009	NetApp, Inc.	US	Q1
20/08/2009	Ormonde Mining	IE	∅/HOLDERS
20/08/2009	Holcim	CH	H1
20/08/2009	Swatch	CH	H1
20/08/2009	Rio Tinto	GB	INTERIM
20/08/2009	SIG	GB	INTERIM
20/08/2009	H.J. Heinz	US	Q1
20/08/2009	Aeropostale	US	Q2
20/08/2009	Foot Locker	US	Q2
20/08/2009	Gamestop	US	Q2
20/08/2009	Gap	US	Q2
20/08/2009	Sears	US	Q2

Date Event Region Estimate

Date	Event	Region	Estimate
18/08/2009	CPI (MoM)	UK	-0.30%
18/08/2009	RPI (MoM)	UK	-0.30%
18/08/2009	ZEW Survey (Econ. Sentiment)	GE	45
18/08/2009	Producer Price Index (MoM)	US	-0.30%
18/08/2009	Housing Starts	US	0.60m
18/08/2009	Building Permits	US	0.58m
18/08/2009	ABC Consumer Confidence	US	--
19/08/2009	Producer Prices (MoM)	GE	-0.20%
19/08/2009	ECB Euro-Zone Current Acc	EC	€-1.2bn
19/08/2009	Bank of England Minutes	UK	--
19/08/2009	Construction Output SA MoM	EC	--
19/08/2009	MBA Mortgage Applications	US	--
20/08/2009	Retail Sales (MoM)	UK	£0.5bn
20/08/2009	Public Sector Net Borrowing	UK	--
20/08/2009	M4 Money Supply (MoM)	UK	--
20/08/2009	Initial Jobless Claims	US	550,000
20/08/2009	Leading Indicators	US	0.60%
20/08/2009	Philadelphia Fed.	US	-2
21/08/2009	PMI Manufacturing	EC	47.5
21/08/2009	PMI Services	EC	46.5
21/08/2009	Existing Home Sales MoM	US	5.0m
24/08/2009	Industrial New Orders SA (M)	EC	--

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Dolmen Stockbrokers, 75 St. Stephen's Green, Dublin 2, Ireland.



DOLMEN SECURITIES LTD

75 St. Stephen's Green, Dublin 2, Ireland.
45 South Mall, Cork, Ireland
Theatre Court, Mallow St, Limerick, Ireland.

Tel : +353 1 633 3800/1890 400 300
Tel : +353 21 422 2122
Tel : +353 61 436 500

E-mail: info@dsl.ie
E-mail: cork@dsl.ie
E-mail: Limerick@dsl.ie