

# DOLMEN STOCKBROKERS **WEEKLY OUTLOOK**

19.02.2007



**Dolmen Stockbrokers**

Section

# 1 Market View

Last week was another good one for global equity markets, with Wall Street hitting an all time high, Japan touching a six-year high and European markets also continuing their recent strong run. Eagerly awaited testimony from Fed Chairman Bernanke was the single most important factor behind these gains as he commented that inflationary pressures appeared to be moderating and that the US consumer continued to be largely unaffected by the slowdown in the US housing market. While he did appear more dovish than the markets had expected, there were still cautionary comments about the potential for further tightening should future data releases require. So while the markets cannot categorically say that the Fed is finished with its tightening process, they certainly took the view that the end might be sight. The release of the US CPI number on Wednesday might help throw some light on this perception. So long as this number is in line with expectations, equity markets will continue to find support, helped as well by the on-going results season, which should throw up even more share buy-backs.

## Current Trading Ideas

Trading ideas	
<p><b>C&amp;C</b> Last rec @ €12.20 Current: €11.67 Target: €13.00 Stop-loss: €10.90</p>	<p>On Wednesday week, 28th February, <b>C&amp;C</b> will release a trading statement for the year ending 28/02/07. The trading statement should confirm that the group will generate full year earnings per share of 54c, in line with current consensus market forecasts, and representing year on year growth of 80%. Given the capacity expansion currently underway and the continuing strong year on year growth in cider consumption, particularly in the UK, the group's forward guidance should be upbeat and provide reassurance for further eps growth of at least 20% 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. Other potential positive catalysts near term for the C&amp;C share price could be the announcement of expansion into a new European market, such as Spain, or the announcement of a share buyback programme, which may be announced in conjunction with the full year results on 9th May: <b>BUY</b>.</p>
<p><b>FBD</b> Last rec @ €42.70 Current: €42.50 Target: €48.00 Stop-loss: €41.00</p>	<p>On Wednesday fortnight, 7th March, <b>FBD</b> will announce its results for the year ended 31/12/06. The consensus forecasts are for profit before tax (pbt) and eps of €250m and €3.70 respectively, representing year on year increases of 35% and 2%. The reason for the major difference between the pbt and eps results is a major exceptional profit generated from the sale of Spanish property. Even though the group's 2006 underwriting result is expected to be weaker year on year as a result of lower premiums from increased competition, a trend which is likely to continue for 2007, FBD's substantial surplus capital position creates further share price upside potential. When account is taken of the value of the group's insurance business surplus claims reserves of c.€150m, and the group's additional surplus capital of €250m, even after allocating €100m of capital for the group's property business, a per share value of €48 can be estimated. This is because capital representing only 50% of net earned premiums is required to fund the group's insurance business (c.€180m), and because year end 2007 group shareholder' funds is forecast to be c.€550m : <b>BUY</b>.</p>
<p><b>DCC</b> Last rec @ €26.20 Current: €27.30 Target: €28.00 Stop-loss: €26.00</p>	<p><b>DCC</b> last week announced that it had reached agreement with Joe Moran, who owns 51% of Manor Park, to seek offers for 100% of the business. With consensus sum of the parts valuations attributing a value of c.€200m to DCC's 49% shareholding, there is the potential for the achievement of a sale price significantly in excess of this to act as a catalyst for further share price upside. For example, the achievement of an overall sale price of €750m, would boost the group's sum of the parts valuation by c.€2.08 per share, increasing our current 12 month price target from €26 to €28 : <b>Trading BUY</b>.</p>
<p><b>United Drug</b> Last rec @ €4.06 Current: €3.97 Target: €4.40 Stop-loss: €3.00</p>	<p><b>United Drug</b> recently announced the acquisition of UK specialist medical equipment distributor, Pyramed Limited, for €8.5m. Pyramed, which employs 22 people, specialises in the sale and distribution of interventional cardiology and vascular products. It is United Drug's 6th UK acquisition, and the company's relatively ungeared balance sheet provides the scope for several further such deals in 2007. The uncertainty with regard to the ultimate agreement that will be reached with the Irish government in relation to the pricing of off-patent drugs should be removed by mid 2007, enabling United Drug investors to re-focus on the group's continued acquisition led growth prospects. Once the group's regulatory risk is removed this year, our view is that the share price can return to its historical average rating of c.18x forward eps. Our forecasts are for current year and forward eps of 22c and 24.5c respectively, and so we recently raised our 12 month price target from €4 to €4.40, which is based on 18x eps of 24.5c for the year ending 30/09/08: <b>BUY</b>.</p>
<p><b>Aviva</b> Last rec @ €8.40 Current: €8.52 Target: €9.00 Stop-loss: €8.18</p>	<p><b>Aviva</b> recently announced very strong 2006 sales results, with overall life and pension sales of £26.21 bn, ahead of the consensus forecast of £25.31 bn, and a year on year increase of 18%. Aviva is guiding further strong sales growth of between 15% and 20% for 2007, which should be boosted by the group's August 2006 acquisition of US life insurer, AmerUs Group, for \$2.9 bn in cash. The group's 2006 full year results' announcement on Thursday week, 1st March, should show that this sales growth is translating into strong earnings growth and may act as a positive catalyst for further share price upside. Given that Aviva's forecast 2006 return on embedded value of 16.8% is 21% stronger than the UK sector average of 13.9%, its price to embedded value (EV) should trade at a similar premium. Our current 12-month price target of €9 is based on 1.7x 2006 EV per share of £5.30. The strong equity market conditions of recent months are also not as yet reflected in the Aviva share price: <b>BUY</b>.</p>

### Other live trading ideas

Date of Rec	Company	Price (at time of Rec)	Last Close	Source	Analyst	Target Price
15-Dec	Irish Life & Permanent	20.80	22.65	Daily	SD	23.00
20-Dec	Greencore	4.45	4.58	Daily	SD	4.80
08-Jan	Tullow Oil	3.70	3.90	Daily	SD	4.20
22-Jan	Prudential	7.18	7.19	Weekly	SD	8.20
02-Feb	Anglo Irish Bank	16.40	16.40	Daily	SD	17.50
06-Feb	BP	5.32	5.37	Daily	SD	6.00
07-Feb	BHP Billiton	9.86	10.90	Daily	SD	11.50
08-Feb	GSK	13.98	14.80	Daily	SD	15.00
12-Feb	AIB	23.75	23.75	Weekly	SD	24.00
12-Feb	CRH	32.22	33.10	Weekly	SD	34.00
12-Feb	RBS	20.64	21.17	Weekly	SD	22.50
12-Feb	Vodafone	1.49	1.50	Daily	SD	1.60
13-Feb	British Land	16.39	16.41	Daily	SD	17.50

### Dolmen Dozen Weekly Update

Company	Change on week	Relevant news
AIB	2.15%	After further price target upgrades and positive broker comment last week.
Aviva	2.04%	Ahead of full year results due to be announced on Thursday week, 1st March.
BHP Billiton	4.11%	Following the recent announcement of a surprisingly large \$10 bn share buyback increase.
BP	-0.19%	As the group continued to buyback and cancel large amounts of its own shares.
British Land	-2.73%	After the recent announcement of a NAV per share of £16.85 as at 31/12/06.
CRH	2.73%	As the share prices of the group's US peers continued to rally.
Greencore	1.78%	Last week's AGM stated that the demerger of the group's property assets would be considered in the future.
GSK	2.07%	Following the recent release of stronger than expected 2007 earnings growth guidance.
INWS	5.15%	After the announcement of significantly improved circulation figures for January 2007 from some of its UK titles.
RBS	2.57%	Ahead of full year results due to be announced on Thursday week, 1st March.
Ryanair	0.97%	Following the recent release of significantly stronger than expected Q3 results.
Vodafone	0.00%	Following the recent successful acquisition of a 67% stake in Indian mobile group, Hutchinson Essar, for \$11.1 bn.

### Sunday Papers

Paper	Company	Comment
Sunday Times	McNamara	McNamara for Montrose
Sunday Times	Paddy Power	Bookie wagers €12m on Spain
Sunday Times	Providence	Providence favours the brave oilman
Sunday Times	Kerry	Change on menu for food group
Sunday Times	Blackrock	Blackrock shifts ground
SBP	Halifax	Halifax eyes cash incentives for customers
SBP	Smurfit	Repaying debt will ease Smurfit pain
SBP	Irish stock exchange	ISE to change Index weighting calculations
Sunday Independent	Smurfit	Smurfit Kappa aiming for a very fancy price rating
Sunday Tribune	Tiger Airways	Takes flight Down Under

## The Week Ahead

### Economic Calendar

Date	Region	Event	Period	Consensus	Prior
20/2/07	JN	BoJ Monetary Policy Meeting			
20/2/07	JN	BOJ Target Rate	Feb-21	0.25%	0.25%
20/2/07	UK	Bank of England Minutes			
21/2/07	UK	U.K. CBI February Industrial Trends Survey			
21/2/07	US	CPI Ex Food & Energy (MoM)	JAN	0.20%	0.20%
21/2/07	US	Consumer Price Index (YoY)	JAN	1.90%	2.50%
21/2/07	US	CPI Ex Food & Energy (YoY)	JAN	2.60%	2.60%
23/2/07	GE	IFO - Business Climate	FEB	107.5	107.9
23/2/07	GE	IFO - Current Assessment	FEB	112	112.8
23/2/07	GE	IFO - Expectations	FEB	103.1	103.2
23/2/07	UK	GDP (QoQ)	4Q P	0.80%	0.80%
23/2/07	UK	GDP (YoY)	4Q P	3.00%	3.00%

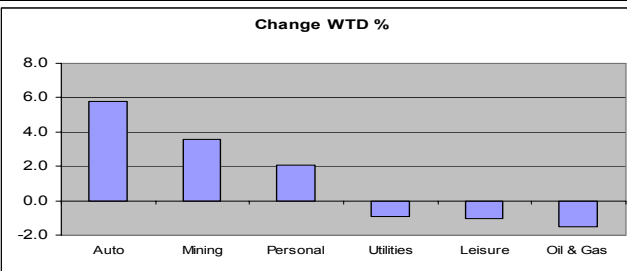
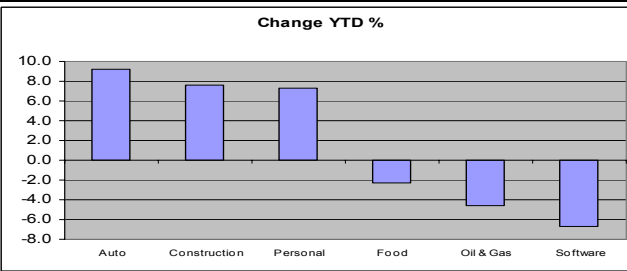
### Corporate Calendar

Date	Region	Company	Event
20/02/2007	IRE	ELAN	Q4 Results
20/02/2007	GB	BARCLAYS	FY Results
20/02/2007	GB	CADBURY SCHWEPPE	FY Results
20/02/2007	GB	SCOTTISH & NEWCASTLE	FY Results
20/02/2007	GB	TAYLOR WOODROW	FY Results
20/02/2007	GB	ALLIANCE & LEICESTER	FY Results
20/02/2007	US	HEWLETT-PACKARD	Q1 Results
20/02/2007	US	WAL-MART	Q4 Results
21/02/2007	GB	GEORGE WIMPEY	FY Results
22/02/2007	GB	BAE SYSTEMS	FY Results
22/02/2007	GB	CENTRICA	FY Results
22/02/2007	GB	KINGFISHER	Q4 Results
22/02/2007	GB	LADBROKES	FY Results
22/02/2007	US	JC PENNEY	Q4 Results
23/02/2007	GB	LLOYDS	FY Results
23/02/2007	FR	LAFARGE	FY Results

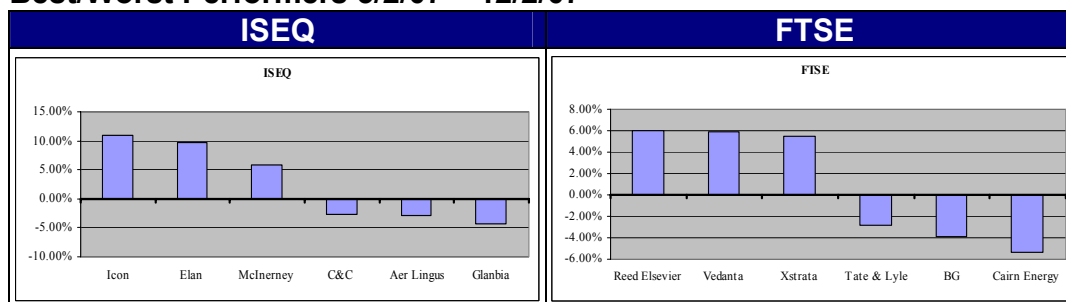
## Last Week's Moves

	Levels	Last week's moves	YTD Move
<b>Equities</b>			
<b>DJ INDUS. AVG</b>	12750.43	1.36%	2.32%
<b>S&amp;P 500</b>	1453.38	1.08%	2.49%
<b>NASDAQ</b>	2490.64	1.23%	3.10%
<b>DJ</b>	3827.06	0.15%	3.51%
<b>FTSE 100</b>	6419.5	0.58%	3.19%
<b>DAX</b>	6957.066	0.67%	5.46%
<b>ISEQ</b>	9911.508	1.93%	5.29%

	Div Yield- 2007	EPS Growth 2007	P/E- 2006	P/E-2007
ISEQ	2.45%	8.7%	15.61	13.97
UK	3.75%	7.3%	13.33	12.42
US	2.03%	7.7%	16.43	15.25
Euro	3.46%	6.25%	13.26	12.48

Sector*	Weekly Move %	YTD Move %	*Perf based on capital price moves only
Autos	5.76	9.25	
Construction	-0.43	7.57	
Personal Goods	2.10	7.30	
Media	1.01	7.26	
Tobacco	-0.10	5.98	
Chemicals	-0.15	5.63	
Telecoms	0.56	5.15	
General Retailers	1.16	4.16	
Industrials	0.65	4.00	
Pharmaceuticals	0.71	3.72	
Insurance	0.11	3.42	
Leisure Goods	-1.04	3.36	
Banks	-0.71	3.27	
Mining	3.59	3.19	
Technology	1.35	2.61	
Beverages	1.35	1.95	
Utilities	-0.94	1.82	
Food Producers	0.57	-2.30	
Oil & Gas	-1.55	-4.56	
Software	-0.70	-6.70	

## Best/Worst Performers 5/2/07 – 12/2/07



DCC started the ISEQ off on a good note this week after the group confirmed the sale of its 49% stake in Manor Park. CRH strengthened on the back of strong results from its US peers and Ryanair was boosted from the listing of its shares on the Nasdaq 100 on Wednesday. Greencore was also strong after its AGM indicated that it might demerge its property portfolio some time in the future.

Mining company shares boosted the top London index on Tuesday, as speculation that giants BHP Billiton and Rio Tinto may try to buy Alcoa added fuel to ongoing consolidation hopes in the sector. This along with shares in the media and beer companies led the FTSE 100 to another six-year high by Thursday, after publisher Reed Elsevier put one of its units up for sale and a report signalled potential consolidation in the brewing sector.

Section

# 3 Commodity, Currency & Credit Markets

	Current			YTD Change		
	EURO	GBP	USD	EUR	GBP	USD
Base Rate	3.50%	5.25%	5.25%	0.00%	0.25%	0.00%
3 Month	3.83%	5.53%	5.19%	0.03%	0.22%	0.09%
12 Month	4.09%	5.77%	5.04%	0.06%	0.16%	0.04%
5 Year	3.99%	5.21%	4.68%	0.07%	0.07%	-0.02%
10 Year	4.05%	4.88%	4.69%	0.10%	0.14%	-0.01%
CRUDE OIL FUTR Mar 07	58.52			-6.19%		
NAT GAS FUTR Mar 07	7.437			14.99%		
GOLD SPOT \$/OZ	667.55			4.86%		
SILVER SPOT \$/OZ	13.935			8.06%		
LME ALUMINUM 3MO (\$)	2815			0.43%		
LME COPPER 3MO (\$)	5850			-7.58%		

## Exchange Rates

	Current	YTD change	Year End Forecasts
EUR-USD X-RATE	1.3133	-0.49%	1.350
EUR-GBP X-RATE	0.6736	0.02%	0.665

## Forecast 2007

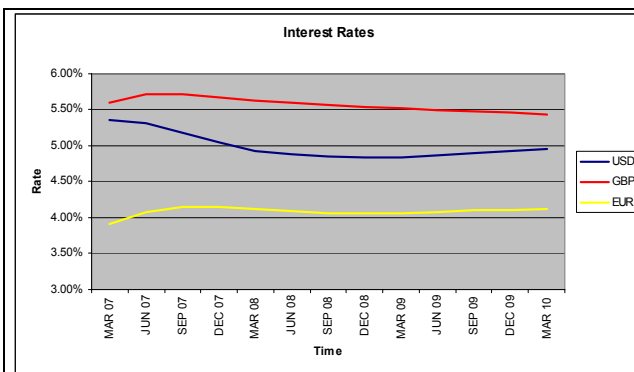
GDP	Current	2007(e)
Ireland	7.70%	6.00%
Euro Zone	2.70%	2.50%
UK	2.90%	3.00%
US	3.00%	2.00%

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

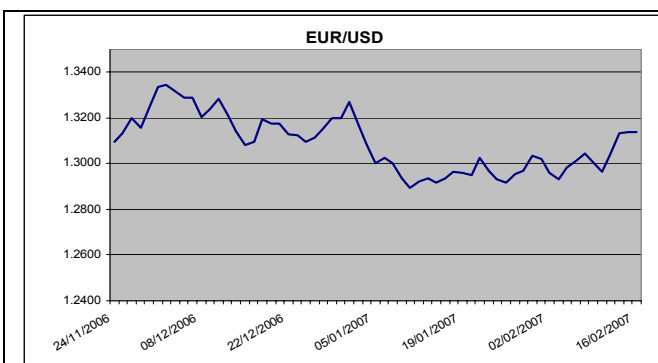


### Comment:

European government bonds gained in the week on speculation yields near their highest in two weeks already reflect the outlook for higher interest rates in the euro area. Fed chairman Bernanke testified that "inflation pressures are beginning to diminish," suggesting the effects of higher rates are beginning to have an effect on the global economy.

With the shortened US trading week expect markets to open quietly, with the main focus being on the US CPI number on Wednesday. Traders will look to this number to confirm the slowing inflation view put forward by the Fed Chair last week.

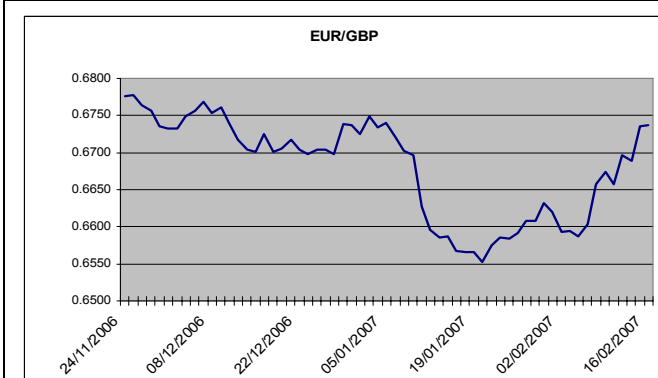
## Currency Comment



### Comment: EUR/USD

The USD weakened a cross the board as the combination of weaker data combined with dovish comments out of the Fed Chairman Ben Bernake saw the likelihood of a US interest rate cut at some point this year more likely. Data out of the Euro zone was strong with German GDP coming in stronger than expected.

In a quite week for data markets will be focused on US CPI number on Wednesday. The weaker tone for the USD is expected to continue as markets continue to digest last weeks data.



### Comment: EUR/GBP

The Euro strengthened against GBP as the UK CPI and Retail Sales both came in weaker than expected reducing the chance of an imminent increase in UK interest rates. This combined with strong GDP numbers in a number of Euro zone countries saw the Euro strengthen to .6732

This week will again be dominated by UK data with MPC Minutes on Wednesday 2006 Q4 GDP on Friday. With the recent strong move in the Euro we expect some consolidation this week as traders try and gauge the justification for the recent strong move.

## Corporate Credit Markets

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Current Yield	
AAA	Rabobank	3.65%	4.14%	<p>Unchanged again this week in the investment grade ITRAXX at 23bps however the high yield index continues to tighten, moving from 185bps to 182bps this week as investors continue to seek riskier assets in this tight spread environment. Trading was robust in the HY index however there is resistance at the 181bps level, and momentum for a breakthrough is likely to be triggered by strong US macro data.</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%	4.27%	
A	Tesco	3.83%	4.24%	
BBB	MKS	5.30%	5.79%	
BB	Royal Caribbean Cruise lines	5.73%	5.71%	

### Sector Movements in week ended 16/02/2007:

- Automotive:** Quiet in the sector – French automakers were unchanged while the only German name moving this week was DCX, tightening 5bps. The big move followed the announced restructuring this week in the US, including the elimination of 13,000 jobs and rumours of a spin-off of the Chrysler division. Rumours swirled on Friday that US private equity houses as well as GM were interested in the Chrysler division – a German newspaper reported that both Toyota and Mitsubishi have ruled out any interest. US automakers were subdued this week with Ford and GM tightening 17bps and 8bps respectively over the week. This tightening followed renewed efforts by the automakers to improve financing incentive programmes, particularly on SUV 's and trucks – for example Ford have announced 5 year interest free financing on pick-up trucks.
- Building materials:** Quiet in the sector – the only mover was Heidelberg, 1bps tighter over the week after announcing expansion into the African market. Saint Gobain was unchanged over the week despite acquiring 6 small builders merchants in Germany and Holland, a move that is expected to add €200m to annual revenues.
- Chemicals:** Unchanged in the sector – Bayer was unchanged despite announcing positive trial results from Nexavar, the liver cancer drug which is currently under review by the European regulators.
- Airlines:** Tighter for the most part in the sector – Deutsche Lufthansa and British Airways both tightened 1bps this week. Lufthansa announced 7.4% higher passenger traffic in January. BA also tightened 1bps over the week, a distinctly unimpressed move given the headlines on Friday reporting that BA and Goldman Sachs are considering a bid for American Airlines parent AMR. BAE systems also tightened 1bps following the announcement of a \$55m contract from the US marines, and had a number of equity upgrades in advance of an earnings release on February 22nd. Rolls Royce and BAA were unchanged.
- Food/Beverages:** Mixed in the sector – Cadbury's and Diageo were unchanged however Compass widened 1bps over the week, despite reporting higher margin sales in the first four months of fiscal 2007 (FYE Sept) – however the CEO commented on private equity interest in the in certain divisions of the company, which may have spooked the credit markets and caused the widening move.
- Telecoms:** Mixed in the sector - BT tightened 1bps this week however the big move was in Deutsche Telecom which tightened 3bps on reports this week that the company is getting close to an agreement with unions on lower pay and is considering the sale of a French subsidiary. Vodafone was unchanged, despite being placed on negative watch by Moody's who are watchful of possible high debt burden arising from the acquisition of Indian Hutchison Essar.
- Retail:** A volatile sector again this week – Sainsbury's spread widening may have been overdone due to LBO rumours in recent weeks, causing spreads to tighten 3bps over the week. In contrast a rumoured Sainsbury's suitor, MKS, widened 4bps demonstrating some credibility in the story. Elsewhere Tesco widened 1bps, on rumours of a Chinese acquisition and Dixons continues to widen, 3bps this week, on persistent private equity whispers. Dixons has widened 10bps since before Christmas. GUS, Kingfisher and Boots were all unchanged.
- Media:** Mixed in the sector – quiet for the most part in the sector, apart from EMI, which widened 17bps this week, their highest levels in a year, after announcing sales are expected to fall 15% this year, a sharp revision on last months projected 10% fall in sales. WPP widened 7bps this week, in advance of likely strong results on the 23<sup>rd</sup>, and possibly an indication of private equity interest.

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