

## CONTENTS

**Market View** : Issues surrounding Dubai World continue to dominate markets

**AIB** : EU ruling on AIB capital instruments

**Ryanair** : Europe's largest tour operator posts full year results

**Sector Update** : Mining

**Market Movers**

## IRISH PAPERS TODAY

Bol and AIB face €12bn losses on property loans  
*(The Irish Times)*

Food firm Aryzta post sales of €729.1m in first quarter  
*(The Irish Times)*

Banks risks nationalisation if shareholders reject Nama  
*(Irish Independent)*

## INTERNATIONAL PAPERS TODAY

No state guarantee for Dubai World  
*(Financial Times)*

Banks face tougher rules on pay disclosure  
*(Financial Times)*

Dubai fears continue rising  
*(The Wall Street Journal)*

## Market View

**Analyst : Stephen Taylor**

European equity markets are higher this morning following a strong finish in the US overnight in addition to positive closes in Asia. Issues surrounding Dubai World continue to dominate markets and the company has said it has begun 'constructive' talks with banks to restructure \$26bn of debt, including liabilities owed by units of Nakheel World and Limitless World. We maintain that while the debt issues surrounding Dubai are a concern to the global recovery, we do not believe that the risks are systemic in nature. China's recovery remains in check with strong PMI manufacturing figures released last night. The strong figures follow better than expected GDP data out of India yesterday which showed the economy grew by 7.9% during the third quarter well ahead of expectations. We continue to recommend clients invest in sectors with exposure to emerging markets. Technology and Basic Resources remain two of our preferred sectors for that very reason. Stocks we continue to reiterate include Microsoft, Intel, Cisco, BHP Billiton and Antofagasta (see mining sector note included today). As for today the main focus will be on economic data out of the US. Yesterday's strong Chicago PMI figures should be taken as a positive read across for today's key ISM manufacturing figure. Elsewhere, pending home sales figures in addition to construction spending figures out of the US will also be closely watched.

**AIB: Neutral**

**Yesterday's Close** €1.55

**Analyst** Oliver Gilvarry

AIB has announced this morning that the European Commission has ruled that, in line with its policy and pending its assessment of the AIB restructuring plan, AIB should not make coupon payments on its Tier 1 and Tier 2 capital instruments unless under a legal obligation to do so. AIB has agreed to this request and suspended coupons on its No-cumulative Perpetual Preferred Securities. AIB will be precluded for a period of one calendar year from paying any distribution on its Junior share capital, which includes its ordinary share capital and the Irish Government €3.5bn preference shares. However, consistent with the Government's continued stated objective of not taking majority stakes in the banks, the Department of Finance and AIB are continuing discussions which would allow AIB to resume declaration and payment of dividends on the Preference Share dividends in cash.

**Ryanair: Buy**

**Yesterday's Close** €2.75

**Target Price** €3.20

**Analyst** Edward Keeling

TUI Travel, Europe's largest tour operator, has posted a full year net loss of £25m, considerably better than the net loss of £270m a year earlier. Revenue was broadly flat year on year at £13.8bn. The group improved its capacity management, in addition to benefiting from continued synergies from its recent merger. The group's outlook is relatively upbeat, with management indicating that bookings for Winter 2009/2010 have been stronger over recent weeks. The group is confident it will achieve the required load factors and it can meet the board's expectations for 2010.

# Mining Sector Update



## Overweight : BHP Billiton & Antofagasta expected to outperform

Analyst : Stephen Taylor

Date : 01/12/2009

### Introduction

The Basic Resource and Mining sector has been the best performing sector in the Eurostoxx 600 this year benefiting from a combination of factors including accommodative monetary policy, surging commodity prices and a high exposure to resilient emerging market growth. Recent data & events support a continuation of this trend and as a result we continue to recommend the sector.

This note provides a brief summary of the Basic Resource sector and examines the trends that the miners are currently experiencing. It also highlights the most dominant characteristics of each of the miners and tries to quantify their relationships with different commodities and other important economic variables. Finally we have selected our preferred miners using a combination of valuation metrics and our own outlook on the sector.

### Sector Summary

The Basic Resources sector constituents include large diversified miners like BHP Billiton & Rio Tinto as well as specialist miners such as Kazakhmys & Randgold. This variety allows investors to implement bespoke trading strategies which can reflect specific views on different commodities. The sector is also known for its volatility which is a byproduct of miners significant leverage to global growth. This volatility makes the miners good trading stocks which can act as suitable proxies to reflect short term views on the broader markets.

Mergers & Acquisition (**M&A**) activity is also a feature of the mining sector and this year we have seen a continuation of this theme. Earlier in the summer we saw Xstrata's failed bid for Anglo American and more recently we have seen renewed speculation surrounding a BHP Billiton bid for Rio Tinto. M&A activity can provide important catalysts to a company's share price and is another reason for the sector's volatility.

### Trends and Outlook

#### Monetary Policy

Since the start of the crisis western central banks have implemented extraordinary monetary policy which has facilitated the reflation of nearly all asset classes. This asset price reflation has been the foundation of the rally in mining stocks allowing commodities to complete significant turnarounds. At the start of November, western central banks indicated that they will continue to keep interest rates at historically low levels for an extended period of time. This commitment to loose monetary policy will enable commodities to push higher which will in turn facilitate further earnings expansion in the mining sector.

#### Significant Potential for Earnings Growth

Table 1.1 illustrates the earnings potential of the mining sector as it displays fourteen of the sectors in the Eurostoxx 600 in terms of analysts earnings estimates for 2010 and 2011. Basic Resources clearly has one of the strongest outlooks for earnings growth with sector expected to grow earnings by 74% and 32% in 2010 and 2011 respectively. This is well above both the 2010 & 2011 averages and justifies a premium valuation on the sector.

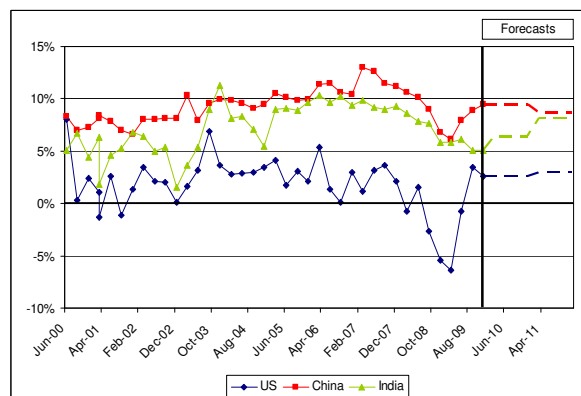
#### High Exposure To Resilient Emerging Market Growth

There is now little doubt that a significant proportion of future global growth will come from emerging economies like China, India & Brazil. The mining sector is in an ideal position to benefit from this rebalancing of the global economy with developing economies already showing a huge appetite for basic materials. Evidence of this demand has been seen this year in the recent stockpiling of resources by China and although we do acknowledge that this restocking is now complete, we still see further future demand especially when examining the GDP and Industrial Production trends coming out of China and India. Graphs 1.1 & 1.2 highlight these trends and illustrate the resilience of emerging economies throughout the downturn.

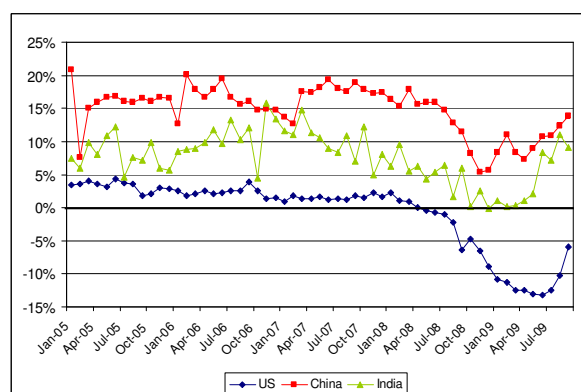
Table 1.1 Eurostoxx 600 EPS Growth Rates

Sector	2009 EPS €	Growth Rate	2010 EPS €	Growth Rate	2010 EPS €
DJS Bas Res € Pr	18.82	74%	32.76	32%	43.28
DJS Hea Care € Pr	29.33	6%	31.05	7%	33.12
DJS Oil&Gas € Pr	23.25	32%	30.73	18%	36.25
DJS Util € Pr	29.16	3%	29.94	6%	31.63
DJS Chem € Pr	23.10	26%	29.21	17%	34.24
DJS Telecom € Pr	23.44	6%	24.82	7%	26.68
DJS Fd&Bvr € Pr	17.54	12%	19.66	10%	21.70
DJS Insur € Pr	13.48	32%	17.84	13%	20.12
DJS Retail € Pr	15.57	12%	17.43	13%	19.70
DJS Indus Gd € Pr	14.13	19%	16.78	21%	20.29
DJS Banks € Pr	11.51	46%	16.78	49%	25.08
DJS Tech € Pr	7.79	57%	12.22	23%	14.97
DJS Aut&Prt € Pr	-10.06	-201%	10.17	114%	21.75
DJS Trv&Lsr € Pr	4.88	46%	7.11	30%	9.25
<b>Average</b>		<b>10%</b>		<b>23%</b>	

Graph 1.1 US, Chinese & Indian GDP



Graph 1.2 US, Chinese & Indian Industrial Prod



# Mining Sector Update



## Revenue Breakdown

Table 2.1 displays the 2008 revenue breakdown of some of the more predominant miners in the Eurostoxx 600. The table clearly illustrates the difference in the revenue streams of the miners and underlines the importance of stock selection when investing in the sector. For example an investor seeking to gain broad commodity exposure should consider investing in BHP Billiton while an investor looking to gain exposure to precious metals may choose to invest in a company like Fresnillo. Other common investment plays include long Antofagasta/Kazakhmys to capture copper exposure and Rio Tinto has become a favoured play of investors seeking aluminium exposure especially since the company's purchase of Alcan in 2007. It is important to note that revenue breakdown should not be the primary investment criteria when selecting a miner but it does provide a useful benchmark of which to start.

Table 2.1 Revenue Breakdown

	Iron Ore	Petroleum	Coal	Aluminium	Base Metals*	Copper	Gold	Silver	Platinum	Ferroalloy	Other**
BHP Billiton	16%	25%	18%	10%	25%	/	/	/	/	/	7%
Rio Tinto	30%	/	/	42%	/	8%	/	/	/	/	19%
Anglo American	17%	/	20%	/	22%	/	/	/	24%	/	17%
Xstrata	/	/	28%	/	29%	41%	/	/	/	/	2%
ENRC	22%	/	/	13%	/	/	/	/	/	61%	4%
Antofagasta	/	/	/	/	/	93%	/	/	/	/	7%
Kazakhmys	/	/	/	/	/	96%	/	/	/	/	4%
Vedanta	11%	/	/	14%	24%	51%	/	/	/	/	0%
Fresnillo	/	/	/	/	/	/	32%	56%	/	/	12%
Randgold	/	/	/	/	/	/	100%	/	/	/	0%
Lonmin	/	/	/	/	/	/	/	/	100%	/	0%

\*Base Metals can include iron, nickel, lead, zinc & copper

\*\*Other may include commodities already listed in the table but due to classification issues we are unable to display their weightings  
Weightings are taken from most recent annual report

## Stock Correlations

Table 2.2 displays some of the more important correlations that affect the miners. The table includes most of the major metals and two of the currency pairs that historically have had a significant influence on mining stocks. The table is constructed in such a way that the higher the correlation the greater the importance of the variable on the stock. For example Randgold has a high correlation with gold because all of its revenues stem from gold production. Similarly Antofagasta and Kazakhmys have a high correlation with copper. Interestingly €/€ has a lower correlation than what some market participants would expect and Xstrata's high correlation with copper and aluminium make it a good proxy for a broad metals investment play. As mentioned before other variables like global GDP and Industrial Production figures have a significant impact on mining stocks as these metrics are linked to economic growth. However, as discussed earlier, recent trends in these areas look encouraging particularly in relation to emerging markets.

Table 2.2 Stock Correlations

	Copper	Crude	€/€	AUD/€	Aluminium	Gold	Silver
BHP Billiton	55%	55%	39%	55%	44%	27%	44%
Rio Tinto	57%	45%	29%	47%	43%	24%	38%
Anglo American	64%	53%	37%	55%	47%	22%	40%
Xstrata	69%	63%	34%	58%	54%	22%	38%
ENRC	49%	50%	31%	42%	49%	17%	32%
Antofagasta	67%	48%	30%	55%	45%	24%	40%
Kazakhmys	65%	57%	39%	62%	49%	21%	42%
Vedanta	58%	53%	35%	52%	44%	23%	41%
Fresnillo	39%	48%	45%	45%	27%	49%	59%
Randgold	13%	30%	39%	28%	22%	64%	63%
Lonmin	45%	37%	28%	35%	37%	22%	33%

# Mining Sector Update



Table 3.1 Financial Forecasts

	Descriptive				Valuation Metrics							Profitability Metrics				Balance Sheet & C/Flow Metrics		
	Price	Market Cap	Beta	Div Yield	Price/Book	Historic P/E	PE 2009	PE 2010	Historic EV/EBITDA	EV/EBITDA 2009	EV/EBITDA 2010	Historic EBITDA Margin	2010 EBITDA Margin	Historic Profit Margin	2010 Profit Margin	Net Debt/Equity	Net Debt / EBITDA	FCF Yield 2010
<b>BHP Billiton</b>	£18.58	£118bn	1.45	1.79%	4.21	15.34	16.49	12.27	8.43	9.80	7.54	35%	44%	18%	22%	6%	0.32	11%
<b>Rio Tinto</b>	£30.88	£71bn	1.36	1.11%	4.55	18.68	15.82	13.24	11.03	10.69	8.18	34%	31%	18%	14%	25%	1.41	11%
<b>Anglo American</b>	£26.03	£34bn	1.47	0.37%	2.26	12.81	20.65	14.65	8.94	10.43	7.94	34%	29%	16%	11%	31%	1.66	5%
<b>Xstrata</b>	£10.69	£31bn	1.81	0.35%	1.56	12.69	16.77	10.96	8.08	9.17	6.13	31%	31%	14%	12%	39%	1.74	8%
<b>ENRC</b>	£8.62	£11bn	1.24	0.88%	2.48	8.10	18.38	11.39	8.02	11.11	6.89	50%	39%	26%	24%	-11%	-0.77	7%
<b>Antofagasta</b>	£9.01	£8.9bn	1.29	1.18%	2.92	11.77	23.05	13.53	10.55	8.75	5.25	42%	55%	30%	23%	-16%	-0.95	8%
<b>Kazakhmys</b>	£12.33	£6.6bn	1.86	0.37%	1.68	8.84	15.28	8.25	4.64	11.71	7.49	44%	30%	24%	19%	20%	1.25	12%
<b>Vedanta</b>	£23.04	£6.3bn	1.65	0.69%	2.62	14.63	19.88	9.41	5.40	6.20	3.85	28%	29%	6%	7%	52%	1.49	-21%
<b>Fresnillo</b>	£8.43	£6.0bn	1.33	0.84%	10.22	18.01	35.86	28.80	6.80	20.63	15.04	50%	56%	27%	35%	-5%	-0.64	2%
<b>Randgold</b>	£51.55	£4.6bn	0.61	0.17%	6.41	29.62	98.75	45.13	17.75	54.68	28.90	44%	31%	16%	16%	-5%	-1.55	1%
<b>Lonmin</b>	£17.75	£3.4bn	1.19	0.34%	2.27	17.76	76.78	30.29	8.05	22.91	12.29	44%	19%	20%	7%	5%	0.70	1%
<b>Average</b>			<b>1.39</b>	<b>0.74%</b>	<b>3.74</b>	<b>15.29</b>	<b>32.52</b>	<b>17.99</b>	<b>8.88</b>	<b>16.01</b>	<b>9.96</b>	<b>40%</b>	<b>36%</b>	<b>20%</b>	<b>17%</b>	<b>13%</b>	<b>0.42</b>	<b>4%</b>

## Investment Conclusion

Above we have displayed the consensus forecasts for the Basic Resources sector. We have used this table and combination of other valuation metrics to identify BHP Billiton and Antofagasta as the two miners who we believe represent the best value within the sector. Both stocks offer different investment opportunities with BHP Billiton providing a broad based metals exposure while Antofagasta provides a more specialised play on copper. The two company's investment thesis' are detailed below:

### BHP Billiton Investment Thesis (Price target £20.70)

- Diversified miner with exposure to broad range of commodities
- Synergies accruing from upcoming joint venture with Rio Tinto in Western Australia
- Unlikely to renew takeover offer for Rio Tinto. We see potential for share buyback late next year
- Valuation looks attractive trading below historical average on 2010 basis with above average profit margins
- One of lowest geared balance sheets in sector with cash position in excess of \$10bn
- Our price target is based on company trading in line with historical average EV/EBITDA of 8.5x which we believe is undemanding considering earnings potential of the sector

### Antofagasta Investment Thesis (Price target £11.50)

- Specialised miner with 100% exposure to copper
- Strong long term supply & demand fundamentals supporting copper prices
- Majority family stake means that there is a realistic possibility of special cash dividends
- Unleveraged balance sheet with net cash position will facilitate further expansion
- Like BHP Billiton the company benefits from above average operating margins that will only improve as copper prices rise which we expect will happen
- Our price target assumes that Antofagasta will trade at an EV/EBITDA multiple of 7x 2010 earnings which is well below its historical average of 10.5x

## Recommended Trading Strategy & Potential Risks

Mining stocks are volatile by nature and investors should exercise caution when trading within the sector. In addition the sector's strength is closely linked to emerging economies and as a result it is vulnerable towards a sudden deterioration in the data coming out of these economies. In order to protect against these risks we recommend that investors utilise stop loss orders and trade to predefined strategies. Our chosen strategy at Dolmen is to buy weakness as it is inevitable that investors will realise profits during such a strong uptrend.



### International Equity Markets

Index	Value	1-Day	YTD
ISEQ	2,808	-1.3%	19.8%
FTSE	5,191	-1.0%	18.8%
Dow Jones	10,345	0.3%	17.9%
S&P	1,096	0.4%	21.3%
Nikkei	9,346	2.9%	8.0%
Stoxx 50	2,797	-1.2%	15.9%

### Sector Performances

Sector	Index	1-Day	YTD
Construction	256	-1.4%	1.8%
Technology	176	-1.6%	3.5%
Oil & Gas	309	-2.0%	2.7%
Financials	219	-1.4%	2.2%
Retail	236	-1.2%	1.7%
Food & Drink	282	-1.3%	4.0%

### Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	77.3	1.6%	30.5%
Copper	317.7	1.6%	120.9%
Gold	1,179.6	0.2%	34.9%
Silver	18.5	1.0%	64.5%
Wheat	588.8	3.3%	-14.4%
Cattle	85.7	0.3%	-6.4%

### Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.500	0.1%	-7.2%
€/£	0.913	0.5%	4.6%
£/\$	1.644	-0.4%	-11.4%
\$/JPY	86.413	-0.1%	4.1%
€/JPY	129.655	0.0%	-3.4%
€/SFR	1.509	0.1%	-1.0%

### 5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	89.6	-1.7%	-50.4%
High Yield	527.3	-0.9%	-48.7%
Financials	82.6	0.3%	-32.0%
BoI	257.7	8.6%	2.3%
AIB	300.6	6.9%	49.4%
RBS	140.3	2.9%	0.7%

### Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.5%	0.2%
3-Month	0.7%	0.6%	0.3%
1-Year	1.3%	0.9%	0.5%
2-Year	1.7%	1.7%	1.0%
5-Year	2.7%	3.0%	2.3%
10-Year	3.4%	3.7%	3.3%

Date	Company	Region	Event
01/12/2009	Laurent-Perrier SA	FR	Q2
01/12/2009	Staples	US	Q3
02/12/2009	Sage Group PLC	GB	PRELIM
02/12/2009	France Telecom SA	FR	S/HOLDERS
02/12/2009	Compagnie de Saint Go	FR	S/HOLDERS
03/12/2009	Siemens AG	DE	FINAL
03/12/2009	British Airways PLC	GB	TRAFFIC
03/12/2009	Kingfisher PLC	GB	TRADE
03/12/2009	Volkswagen AG	DE	EGM
03/12/2009	Novell	US	Q4
04/12/2009	Bellway PLC	GB	TRADE
04/12/2009	Berkeley Group Holding	GB	INTERIM
04/12/2009	Associated British Food:	GB	AGM
04/12/2009	Big Lots	US	Q3
07/12/2009	Air Berlin PLC	DE	TRAFFIC
07/12/2009	SAS AB	SE	TRAFFIC
07/12/2009	Axa SA	FR	S/HOLDERS
07/12/2009	The Kroger Co.	US	Q3
07/12/2009	KMG Chemicals	US	Q1
08/12/2009	Finnair Oyj	FI	TRAFFIC
08/12/2009	Game Group PLC	GB	TRADE
08/12/2009	H&R Block	US	Q2

Date	Event	Region	Estimate
01/12/2009	Unemployment Change (000's)	GE	--
01/12/2009	PMI Manufacturing	GE	--
01/12/2009	PMI Manufacturing	EC	--
01/12/2009	PMI Manufacturing	UK	--
01/12/2009	Euro-Zone Unemployment Rate	EC	--
01/12/2009	ISM Manufacturing	US	55
01/12/2009	Pending Home Sales MoM	US	0
01/12/2009	Construction Spending MoM	US	-0.50%
01/12/2009	ABC Consumer Confidence	US	--
02/12/2009	PMI Construction	UK	46.8
02/12/2009	Euro-Zone PPI (MoM)	EC	0.00%
02/12/2009	ADP Employment Change	US	-155K
02/12/2009	Fed's Beige Book	US	--
03/12/2009	PMI Services	GE	51.5
03/12/2009	PMI Services	EC	53.2
03/12/2009	PMI Services	UK	57
03/12/2009	Euro-Zone Retail Sales (MoM)	EC	0.20%
03/12/2009	Euro-Zone GDP s.a. (QoQ)	EC	0.40%
03/12/2009	ECB Announces Interest Rates	EC	1.00%
03/12/2009	Initial Jobless Claims	US	483K
03/12/2009	Continuing Claims	US	5540K
03/12/2009	ISM Non-Manf. Composite	US	51.5

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