

DOLMEN STOCKBROKERS **WEEKLY OUTLOOK**

26.03.2007



Dolmen Stockbrokers

Section

1 Market View

26/03/2007

Equity markets regained some of their poise last week with all the major indices regaining more of their recently lost ground. A series of market friendly data on the US housing front managed to get the sub-prime issue off the front pages (for the time being at least), while in the UK a surprise vote in the last MPC meeting, coupled with better than expected retail sales and a market-friendly budget managed to boost investor confidence. The defining moment of the week however was the surprise move by the Fed to drop their tightening bias to a more neutral stance, acknowledging that conditions in the housing market had some way to go before they stabilised. The reaction in equity markets to the news was emphatic with expectations of a sooner-than-expected rate cut increasing significantly.

While all of the above is indeed good news for the equity markets, investors should remember that the Fed also expressed concerns about the elevated level of inflation, which ultimately could determine the timing of any rate cuts. With oil pushing above \$62 as the week closed, a near-term fall in inflation looks increasingly unlikely, therefore the impressive rally last week may now meet some resistance.

While market sentiment has clearly been helped by the news releases last week and a significant pick-up in M&A talk (Barclays/ABN, Pearson, Unilever, Cadbury's, Whitbread to name just a few) there is still a degree of uncertainty about the outlook for US growth, therefore any move back up towards the recent February highs should be viewed as an opportunity to take profits.

Current Trading Ideas

Trading ideas	
<p>Tullow Oil Last rec @ £3.69 Current: £3.69 Target: £4.25 Stop-loss: £3.40</p>	<p>Tullow Oil last week announced its results for the year ended 31/12/06. Even though the reported net profit of £157m was c.9% below the consensus forecast of £173m, this was explained by a once off write down of c.£15m in relation to a 46 bcf downgrade in commercial reserves on the Schooner & Ketch (S&K) gas field in the North Sea following a disappointing appraisal well. The reduced net profit of £157m still represented year on year growth of 39%, and the full year dividend per share was increased by 38% to 5.5p. The S&K write down reduces Tullow's NAV by 3p per share. However, this was completely dwarfed by the main news contained in the results' announcement that its preliminary assessment of recoverable reserves in the Albertine basin in Uganda is between 100m and 250m boe based on wells drilled to date. The previous company guidance was 30m boe, so taking the midpoint of the new range of 175m boe, implies an increase in the group's NAV of c.29p per share ((145/10)*2p. 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, yesterday's Ugandan and S&K reserve updates facilitate 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 justifies an increase in our 12 month price target from £4.20 to £4.25 (15% upside). Tullow's Ugandan drilling program has been very successful to date, and another well is due to be spudded next month, with results due by the end of May. Another potential positive catalyst for the Tullow share price is the expected announcement in April regarding a farm-out agreement for 30% of its Kudu gas project, with drilling there also expected to start next month: BUY.</p>
<p>IAWS Last rec @ €16.95 Current: €17.66 Target: €20.00 Stop-loss: €16.50</p>	<p>IAWS recently announced its results for the 6 months ended 31/01/07. Earnings per share of 37.15c was in line with the consensus forecast of 37c, and was a year on year increase of 12%. The growth was primarily driven by 17.3% revenue growth to €838m, offset by a higher interest charge. The results were also helped by the first 3 months contribution from Otis Spunkmeyer, the US frozen cookie dough manufacturer acquired last October, particularly as Otis is a relatively high margin business. The results also benefited from an improved performance from the group's agribusiness as a result of stronger sales of animal feed and fertiliser in line with increased demand. The operating profit of Origin Enterprises, the group's Irish agribusiness, property and Shamrock food distribution businesses, showed 10% growth to €11.9m. Given the improvement in profitability at Origin, combined with the group's increased net debt of €689m, IAWS is now examining a number of strategic options for the future development of this business, including IPO. Any action in this regard, in helping to realise the hidden surplus land bank value within this business, should act as a positive catalyst for the IAWS share price. Given that c.50% of forward group earnings are now generated in the US, and that the group's US peers all trade at multiples in excess of 20x forward earnings, IAWS' food business deserves a multiple of at least 18x consensus forward eps of €1.06, generating value of €19.08 per share. Combining this value with the group's surplus land bank value of at least €1 per share, gives our current 12-month price target of €20 (13% further upside). The current consensus forecasts are that IAWS will generate 13% eps growth this year to 92c, accelerating to 15% eps growth to €1.06 for the year ending 31/07/08: BUY.</p>

<p>BP Last rec @ £5.16 Current: £5.39 Target: £6.00 Stop-loss: £5.00</p>	<p>The share price performance of BP started to recover last week, helped by the strengthening of the oil price and plan's by its Russian business (TNK-BP) to bid for a 9.44% stake in Rosneft. TNK-BP's bid for a stake in Rosneft is viewed as a potential prelude to Rosneft's acquisition of 50% of TNK-BP. BP is still trading at 9.9x 2007 eps of 55p, with a current year dividend yield of c.4%, paid quarterly. Given that the group has a large number of new production start-ups coming on stream over the next 12 months, which should result in overall production growth of c.5% being achieved in 2007, a potential catalyst for improving sentiment may be the group's Q1 trading update due to be released tomorrow week, 3rd April. BP's ongoing share buyback programme should also continue to support the share price at current levels, with a further 400,000 shares being purchased for cancellation last Friday at prices between 531.5p and 534p. BP will also pay investors a quarterly dividend of c.5.25p in early May: BUY.</p>
<p>GSK Last rec @ £13.98 Current: £13.91 Target: £15.00 Stop-loss: £13.50</p>	<p>The c.6% correction in the GlaxoSmithKline (GSK) share price over the past month has created an attractive entry level once again under £14, ahead of the group's Q1 results' announcement on 25th April. The group still expects to file Cervarix in the US by the end of April, and its 5 additional new product filings during the remainder of 2007 should provide further positive share price catalysts. At the time of its full year results' announcement on 8th February, GSK upgraded its 2007 eps growth to between 8% and 10%, from the previous consensus of between 4% and 5%, driven by operating margin expansion. As a result, our view is that the 11% discount to the pharma sector average of 15x forward eps at which GSK shares are currently rated at 13.4x 2007 eps of £1.04 should narrow over the remainder of 2007: BUY.</p>
<p>CRH Last rec @ €29.98 Current: €31.95 Target: €37.00 Stop-loss: €29.50</p>	<p>Two of CRH's peers released results last week. Heidelberg Cement posted strong volume growth across all of its product categories. Cement volumes increased by 17.6%, readymixed concrete by 10.7% and aggregates by 13%. The company commented that Eastern Europe performed particularly well and that turnover in North America rose by 14.2%. Hochtief, Germany's largest builder, hopes to earn more this year than it first promised, helped by a booming construction sector in Asia and Australia. Net income is expected to rise more than 12% to over €100m this year. This buoyant sector backdrop augurs well for CRH who continue to trade at a discount to its peers despite offering double-digit growth for the next two years. BUY</p>

Dolmen Dozen Weekly Update

Company	Change on week	Relevant news
AIB	-6.79%	Following the recent announcement of very strong full year results for 2006.
Aviva	-4.10%	After the group recently guided 15% sales growth for 2007 in conjunction with its full year results' announcement.
BHP Billiton	3.88%	As lower interest rate expectations globally continued to push the mining sector higher.
BP	-1.71%	As the group's Russian business, TNK-BP, announced plans to bid for a 9.44% stake in Rosneft.
British Land	-2.48%	Following some recent very positive brokerage comment.
CRH	-6.78%	Helped by further very strong results from some of the group's European peers.
Greencore	0.24%	Ahead of H1 results due to be announced on 31st May.
GSK	-2.35%	Ahead of Q1 results due to be announced on 25th April.
INWS	-6.91%	Following the announcement of slightly stronger than expected 12% earnings growth for 2006.
RBS	-7.57%	Following reports that the group may consider bidding for parts of the ABN AMRO group.
Ryanair	-7.54%	Ahead of strong March traffic figures expected to be announced on 2nd April.
Vodafone	1.43%	Ahead of the group's investor day which takes place on 30th March.

Other Trading Ideas

Date of Rec	Company	Price (at time of Rec)	Last Close	Source	Analyst	Target Price
20-Dec	Greencore	4.45	4.28	Daily	SD	4.80
22-Jan	Prudential	7.18	7.43	Weekly	SD	8.20
05-Feb	Ryanair	11.22	6.05	Daily	SD	13.00
07-Feb	BHP Billiton	9.86	11.19	Daily	SD	11.50
12-Feb	Vodafone	1.49	1.41	Daily	SD	1.60
19-Feb	United Drug	3.97	3.91	Weekly	SD	4.40
26-Feb	Grafton	12.79	11.88	Weekly	SD	14.00
27-Feb	Kerry	20.46	20.82	Daily	SD	23.00
28-Feb	Irish Life & Permanent	21.50	19.72	Daily	SD	23.00
05-Mar	RBS	20.76	20.54	Weekly	SD	22.50
07-Mar	FBD	40.00	38.20	Daily	SD	48.00
08-Mar	Anglo Irish Bank	15.41	16.30	Daily	SD	18.00
12-Mar	Morrison	3.21	3.07	Weekly	SD	3.30
12-Mar	British Land	15.34	15.45	Weekly	SD	17.50
12-Mar	AIB	23.40	22.92	Weekly	SD	25.00
13-Mar	Aer Lingus	2.90	3.27	Daily	SD	3.25
20-Mar	C&C	10.65	11.51	Weekly	SD	13.00
20-Mar	Aviva	7.49	7.79	Weekly	SD	9.00
20-Mar	DCC	24.25	26.75	Daily	SD	27.00
21-Mar	Independent News & Media	3.11	3.22	Daily	SD	3.35

Economic Calendar

Date	Region	Event	Period	Consensus	Prior
26/03/2007	US	New Home Sales	FEB	990K	937K
26/03/2007	US	New Home Sales MoM	FEB	5.10%	-16.60%
27/03/2007	GE	IFO - Business Climate	MAR	106.5	107
27/03/2007	GE	IFO - Current Assessment	MAR	111	111.6
27/03/2007	GE	IFO - Expectations	MAR	102.3	102.6
27/03/2007	US	Consumer Confidence	MAR	109	112.5
27/03/2007	US	Richmond Fed Manufact. Index	MAR	-4	-10
28/03/2007	US	MBA Mortgage Applications	Mar-23	--	-2.70%
28/03/2007	US	Durable Goods Orders	FEB	3.50%	-7.80%
28/03/2007	US	Durables Ex Transportation	FEB	1.60%	-3.10%
29/03/2007	US	GDP Annualised	4Q F	2.20%	2.20%
29/03/2007	US	Personal Consumption	4Q F	4.20%	4.20%
29/03/2007	US	GDP Price Index	4Q F	1.70%	1.70%
29/03/2007	US	Core PCE QoQ	4Q F	1.90%	1.90%

Corporate Calendar

Date	Region	Company	Event
27-Mar-07	GB	Cairn Energy	FY Results
27-Mar-07	GB	Northern Foods	FY Results
28-Mar-07	GB	Alliance Boots	FY Results
28-Mar-07	GB	J Sainsbury	FY Results
28-Mar-07	GB	Woolworths Group	FY Results
29-Mar-07	GB	Kingfisher PLC	FY Results
29-Mar-07	GB	United Utilities	Trading Update
29-Mar-07	GB	Scottish Power	FY Results
29-Mar-07	GB	London Stock Exchange	FY Results
30-Mar-07	Ireland	Qualceram Shires PLC	FY Results
30-Mar-07	GB	Man Group Plc	FY Results
30-Mar-07	GB	ICAP PLC	FY Results

Sunday Papers

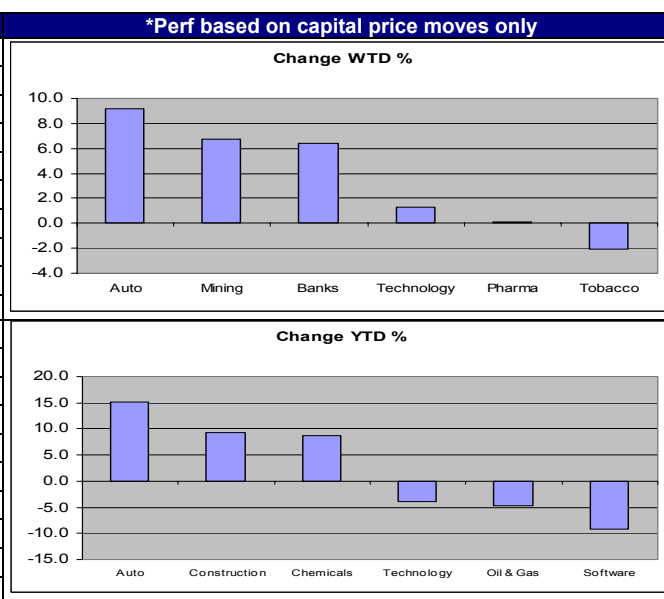
Paper	Company	Comment
Sunday Times	ICG	Panel to smoke out One51
Sunday Times	Smurfit Kappa	Paper king heads in right direction
Sunday Times	Qualcream	Qualcream sitting pretty
SBP	ICG	ICG asks panel to rule on key shareholders
SBP	IL&P	Permanent TSB to slash mortgage Interest rates
SBP	INWS	Australia deal could see further dividend at IN&M
Sunday Independent	Aer Lingus	Aer Lingus's Heathrow slots worth €700m
Sunday Tribune	Fyffes	Profit fall 68% of banana-import tariff
Sunday Tribune	European Autos	Daimler/ VW/ Fiat:

Last Week's Moves

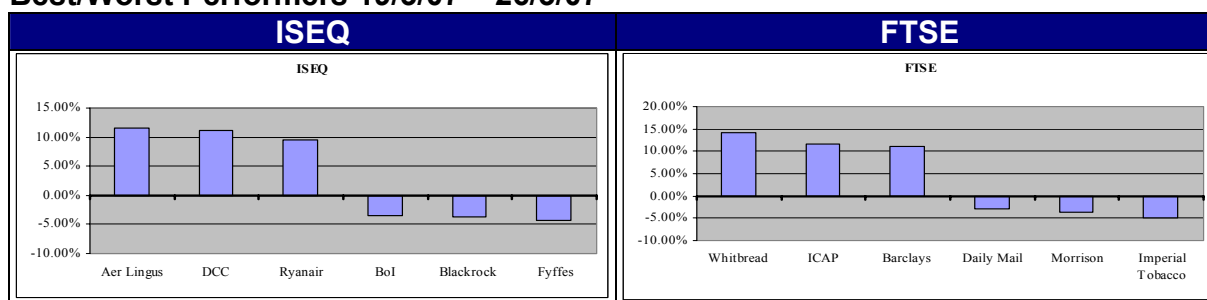
	Levels	Last week's moves	YTD Move
Equities			
DJ INDUS. AVG	12477	3.11%	0.19%
S&P 500	1435.28	3.57%	1.28%
NASDAQ	2449.43	3.30%	1.48%
DJ	3722.83	5.00%	1.25%
FTSE 100	6339.4	3.41%	1.91%
DAX	6899.06	4.85%	4.58%
ISEQ	9512.859	3.09%	1.11%

	Div Yield- 2007	EPS Growth 2007	P/E-2006	P/E-2007
ISEQ	2.45%	8.7%	15.61	13.97
UK	3.70%	6.78 %	13.71	12.84
US	2.03%	6.62%	16.62	15.61
Euro	3.46%	6.25%	13.26	12.48

Sector*	Weekly Move %	YTD Move %
Autos	9.18	15.06
Construction	5.09	9.39
Chemicals	3.92	8.77
Mining	6.77	7.67
Media	4.14	7.27
General Retailers	2.22	7.27
Tobacco	-2.04	6.55
Personal Goods	3.19	5.42
General Industrials	5.56	4.76
Leisure Goods	4.57	2.49
Food Producers	2.42	2.30
Banks	6.39	1.50
Utilities	3.65	0.53
Insurance	5.62	0.39
Pharmaceuticals	0.14	0.22
Telecoms	2.40	-1.08
Beverages	3.07	-2.57
Technology	1.26	-3.99
Oil & Gas	4.71	-4.68
Software	1.48	-9.12



Best/Worst Performers 19/3/07 – 26/3/07



The ISEQ started its recovery from its major slump last week boosted by a number of sectors. Aer Lingus hit an all time high after announcing three new routes to the US while Ryanair recovered from recent lows. The financial sector was helped along by M&A activity in Europe with Barclay's takeover approach for its Dutch peer ABN Amro. In the construction sector Kingspan was up after the UK budget announced relief for energy efficient homes. C&C was up nearly 10% after Gordon Brown decided not to raise excise duty on cider to come in line with beer.

Gains in banking and mining shares as well as in building-materials supplier Wolseley boosted London's top index on Monday. Banking stocks such as Lloyds TSB, Standard Chartered and HBOS enjoyed gains, inspired by the possible takeover of ABN by Barclays. UK stocks got a lift Wednesday as Gordon Brown announced that he would cut corporation taxes and as BoE meeting minutes showed a surprising vote on interest rates recently. On Thursday UK clothing chain Next was a top gainer in the FTSE 100 index, moving higher after the company reported an above-forecast fiscal-year profit and detailed positive trading figures for the current financial year.

Section

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Commodity, Currency & Credit Markets

	Current			YTD Change		
	EURO	GBP	USD	EUR	GBP	USD
Base Rate	3.75%	5.25%	5.25%	0.25%	0.25%	0.00%
3 Month	3.90%	5.57%	4.88%	0.09%	0.28%	0.16%
12 Month	4.12%	5.82%	4.72%	0.01%	0.15%	0.27%
5 Year	3.96%	5.23%	4.50%	0.04%	0.10%	-0.19%
10 Year	3.99%	4.90%	4.61%	0.06%	0.16%	-0.10%
CRUDE OIL FUTR May 07	61.95			-2.96%		
NAT GAS FUTR April 07	7.288			10.39%		
GOLD SPOT \$/OZ	655.48			3.09%		
SILVER SPOT \$/OZ	13.135			2.25%		
LME ALUMINUM 3MO (\$)	2780			-0.82%		
LME COPPER 3MO (\$)	6720			6.16%		

Exchange Rates

	Current	YTD change	Year End Forecasts
EUR-USD X-RATE	1.3295	0.71%	1.350
EUR-GBP X-RATE	0.677219	0.53%	0.665
EUR-JPY X-RATE	156.83	-0.21%	145.000

Forecast 2007

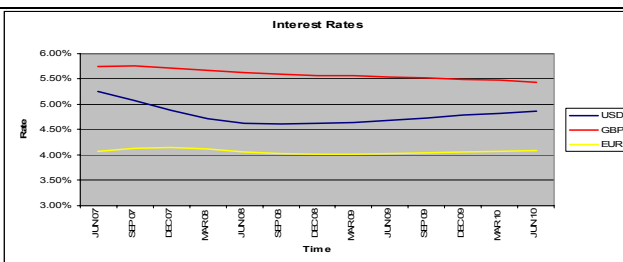
GDP	Current	2007(e)
Ireland	7.70%	6.00%
Euro Zone	2.70%	2.50%
UK	2.90%	3.00%
US	3.00%	2.00%

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

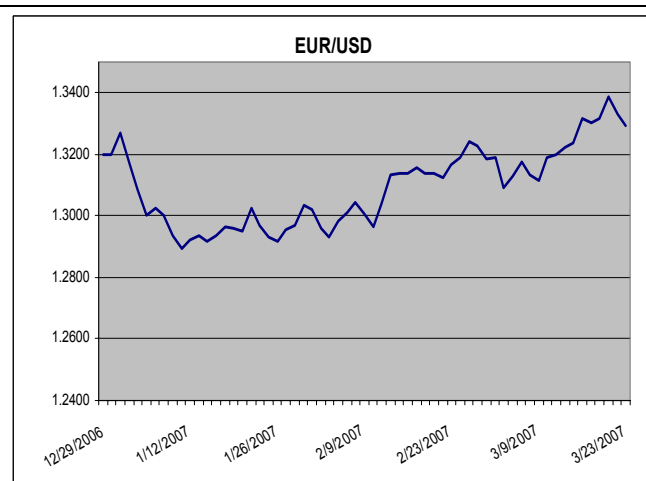


Comment:

European government bonds fell last week as traders increased bets central bank policy makers in the region will keep lifting interest rates this year. Benchmark 10-year bund yields climbed after European Central Bank President Jean- Claude Trichet said on March 21 the inflation outlook is "subject to upside risks" and growth remains "robust."

Our view remains that rates this year will peak at 4% as such we believe there is no value in a 10 year European bond yielding 4%

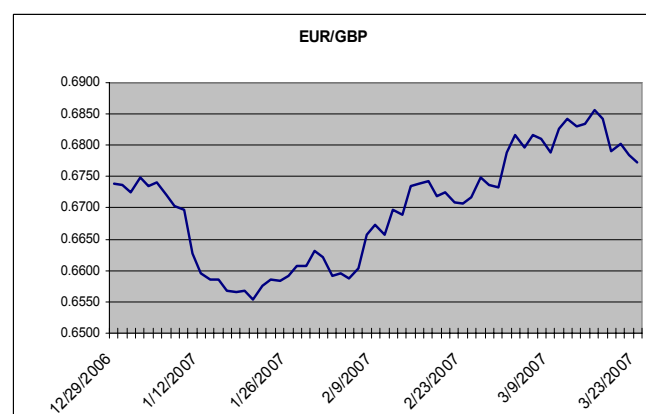
Currency Comment



Comment: EUR/USD

Interest rate expectation came back to dominate the forex market last week after risk aversion and carry trade theme faded. The focus of the week was the FOMC statement. The statement clearly spelled out that "risk that inflation will fail to moderate as expected" is still fed's predominant concern. The most important change was the last part of the statement. In the Jan 31 statement, Fed said that "the extent and timing of any additional firming that may be needed to address these risks will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information." This was changed to "Future policy adjustments will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information." This was taken as a sign that Fed has abandoned its tightening bias and has raised the probability of a rate cut in second half of the year.

Last week's FOMC statement left the financial markets with an important question. Has Fed dropped tightening bias? Some believe so, some don't. Such a question has put Bernanke's testimony to Joint Economic Committee on the coming Wed into focus. The current sentiments on dollar remains fragile and should Bernanke sounds dovish, another round of dollar selling will be triggered.



Comment: EUR/GBP

Sterling somewhat ignored a dovish MPC minutes last week and reacted to strong inflation and retail sales data by surging across the board. Though another hike is generally expected from BoE in Q2, opinion on the timing is divided with some expecting BoE to act as early as April. BOE Governor King's testimony on Feb inflation report on Tue will therefore be closely watched for further hints on the timing. Focus in eurozone will be main on Germany Ifo index. This business climate index has peaked at 108.7 in Dec 06 and is expected to retreat further to 106.5 in Mar. Eurozone M3 money supply will also be closely watched. M3 growth beat expectation by growing 9.8% yoy in Jan. However, comparing to the upward revised 9.8% in Dec, grow hasn't accelerated in Jan. It will be interested to see this closely watched data has peaked in Jan. We continue to believe that GBP with outperform the Euro, while market expectations are consistent for one further rate rise out of the ECB this year, the rate outlook in the UK has far more potential for surprise.

Bunds. European government bonds fell last week as traders increased bets central bank policy makers in the region will keep lifting interest rates this year. Benchmark 10-year bund yields climbed after European Central Bank President Jean- Claude Trichet said on March 21 the inflation outlook is "subject to upside risks" and growth remains "robust."

Our view remains that rates this year will peak at 4% as such we believe there is no value in a 10 year European bond yielding 4%

Corporate Credit Markets

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Current Yield	
AAA	Rabobank	3.65%	4.06%	Credit markets were cheered by a friendly Fed statement on Wednesday, which caused spreads to rally across the board this week. The high yield index tightened significantly to 220bps (Series 7), 22bps off its widest point on Wednesday. The investment grade index also tightened from 26bps to 24bps (8%) mid-week – which leaves spreads only slightly wide of the February 26 th levels (or pre-‘sub-primania’ as it is now called!) *ITRAXX is an index of the 125 most liquid investment grade corporate names in the European market
AA	Deutsche Bank	3.95%	4.26%	
A	Tesco	3.83%	4.17%	
BBB	MKS	5.30%	5.88%	
BB	Royal Caribbean Cruise lines	5.73%	5.88%	

Sector Movements in week ended 23/03/2007:

- **Automotive:** Quiet in the sector this week – the only movement was seen in Daimler Chrysler, which tightened 1bps, DCX continues its tightening trend since reports of private equity interest in the Chrysler arm cheered debt holders back in February. Elsewhere Peugeot and Renault were unchanged, as were BMW and VW despite having a strong week in the equity market. Ford and GM both tightened this week, however the tightening was more pronounced in the short end of the curve, causing the curve to steepen. In another part of the automotive sector, the French auto-parts manufacturer, Valeo is being courted by a private equity house, proof it seems that nothing is immune from private equity interest.
- **Building materials:** Mixed in the sector – both LaFarge and Pilkington were 1bps tighter this week however both Saint Gobain and Heidelberg were unchanged despite the fact that both companies reported double digit net income growth at FY 2006.
- **Chemicals:** Tighter in the sector – both Bayer and Linde tightened 1bps this week while BASF was unchanged. Feeling in the sector is very positive due to the ongoing deleveraging of balance sheets and the general lack of volatility in the sector over the past month.
- **Airlines:** Quiet in the sector – the only mover was British Airways with a 2bps widening this week due to ongoing concerns regarding the Open Skies Agreement. However on Friday El Pais, the Spanish newspaper reported that both Lufthansa and British Airways, as well as private equity firm Texas Pacific and an unnamed Spanish fund are possibly interested in purchasing Iberia. This may be the beginning of consolidation in the airline industry, which had been expected but has likely been accelerated due to the Open Skies Agreement being ratified this week by EU ministers.
- **Food/Beverages:** Mixed in the sector – Cadbury’s only widened 1bps this week despite widespread reported that 3 private equity houses, Bain, KKR and Texas, are interested in purchasing the drinks division. Compass was 3bps wider this week amid rumours of a middle-eastern bidder. Compass has been a slow burn since the beginning of the year, with spreads widening 33% in 3 months. Diageo was unchanged this week.
- **Telecoms:** Tighter across the board - BT 2bps tighter; DT 3bps tighter and Vodafone 1bps tighter. DT continues to be the most volatile name in the sector, firstly due to the German governments intention to sell its 32% stake and the ongoing bidding for Ya.com, a Spanish subsidiary. At present there are 4 bidders for Ya.com, Vodafone, France telecom, Telecom Italia and Jazztel, with Vodafone rumoured to be the front-runner.
- **Retail:** Very volatile again this week – Tesco tightened 1bps this week after the company raised £570m from the sale of a 50% stake in 21 stores to British land, with a buyback option after 20 years. The cash will be used for share buybacks. Sainsbury’s continues to widen, another 18bps (14%) this week while both Morrisons and Carrefour tightened 3bps - however spreads for both names are still 100% wider than the end of January. The same applies to Dixons and Kingfisher, who despite tightening 1bps and 9bps respectively this week, however both are wider (12% and 20% respectively) than their early February levels. Boots was significantly wider this week, another 17bps (13%) on the rumoured KKR private equity bid.
- **Media:** Mixed in the sector – EMI was the only wider name this week, another 4bps this week to 222bps. Elsewhere both Reuters and WPP tightened 1bps this week. Reuters has seen some upgrades recently from equity analysts on the back of more transparent revenue streams. Pearson widened 6bps on Friday, amid rumours of a possible break-up or private equity bid for the company.

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