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EQUITIES	Close	Change	% +/-	P/E '07	YTD
ISEQ	7616	↑ 7	0.10%	14.1	-19.05%
FTSE 100	6433	↑ 36	0.56%	13.2	3.41%
DAX 30	7804	↑ 35	0.45%	14.2	18.30%
DOW	13878	↑ 100	0.72%	15.2	11.35%
NASDAQ	2699	↑ 16	0.58%	26.1	11.75%
S&P	1525	↑ 8	0.54%	15.9	7.55%

CURRENCIES & RATES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.4155	0.6994	163.6400
Dollar	1.4155	1.0000	2.0237	115.5800
Sterling	0.6994	2.0237	1.0000	233.9400
Interest Rates (%)	4.0000	5.2500	5.7500	0.5000
Oil (Nymex)	80.3000			

This Week's Research
IAWS
Bank of Ireland
Greencore

Today's Research

Breaking News

ThirdForce (€0.17) Strong interim results Stephen Taylor

- Results announced : ThirdForce announced results for the first 6 months of the year ended 30/06/07 and its first since its recent acquisition of MindLeaders in June for €13.3m. Total revenue for the group rose by 18% to €9m, while like for like revenue, which excluded the 9 working days that MindLeaders was included for, increased by 11% to €8.5m. Operating profit came in at €.65m compared to a loss of €1.9m for the same period last year. The group's gross margin showed a slight decline to 79.3% from 80.6%, however still continues to be high at close to 80%. ThirdForce said the current year will be a landmark year for the group and that it sees opportunities to deliver new products into new sectors such as the care market.
- MindLeaders integration : ThirdForce commented that its integration of MindLeaders, which gave the company its first footprint in the US, has progressed as expected with CEO, Brendan O'Sullivan, spending half of his time in the US working with the MindLeaders' team. ThirdForce said that it was pleased with the positive operational synergy between the two groups and that the opportunity to cross-sell its products into the US as well as sell MindLeaders products in the UK will materialise in 2008. ThirdForce also pointed out that it is actively recruiting new sales personnel and is expected to appoint a new Vice President (VP) of sales for MindLeaders shortly. The group also reiterated that the recent merger of SkillSoft & NETg provides it with the opportunity to provide customers with an alternative product range.
- Net cash position : The group's balance sheet also showed a net cash position of €3.5m as at 30/06/07 compared to a net debt position of €6.7m last year which was boosted by its successful fund-raising in June and cash acquired from the MindLeaders acquisition of €2.1m. The cash position will allow the group pursue its goal of growing organically and through acquisitions. A surplus cash position is also prudent in light of the current uncertainty in global credit markets.
- Upside potential : Given ThirdForce's growth prospects and its product cross-selling potential with MindLeaders we believe the stock deserves to trade on a price to earning (p/e) multiple of 16x. As a result, we generate a 12 month price target for the group of €0.24 based on our 2008 eps forecast of 1.5c. There is sufficient upside potential to the group's current share price to justify a buy recommendation: **BUY**

Note: Dolmen Securities Ltd currently acts as joint broker to ThirdForce

Breaking News

Metro Baltic raises NAV per share

Metro Baltic Horizons reported a pretax profit of €7.28m for the six month period ended June 30 today. As at June 30, it said net asset value after deferred tax liabilities was up 20% to 112p. The company also announced that it has acquired an 80% shareholding in an asset holding company or Special Purpose Vehicle (SPV) that owns a 1.3 hectare site suitable for residential development in Tallinn, Estonia. The estimated total gross development cost of the project, including acquisition, construction and finance is approximately €26m. Following completion of this acquisition, the Company has fully committed the proceeds of its IPO.

British Airways places order for 36 aircraft

British Airways announced today that it has placed an order for 12 Airbus A380 and 24 Boeing 787 aircraft with options for a further seven Airbus A380s and 18 Boeing 787s. Both aircraft types will be powered by Rolls-Royce engines. The new aircraft will replace 34 of the airline's long haul fleet and will be delivered between 2010 and 2014. The order, including options, will give the airline the ability to grow its capacity by up to 4% a year and the flexibility to tailor its future capacity growth in line with market conditions. The aircraft will be greener, quieter and more fuel efficient with significantly lower carbon dioxide emissions. Willie Walsh, BA's chief executive, said: "The aircraft will contribute significantly to our target of improving fuel efficiency by 25% between 2005 and 2025."

DM&G Trust expects results to be in line with expectations

Daily Mail and General Trust reported today that it expects results for the year to be in line with expectations as its newspaper divisions continued to experience advertising revenue growth. The media group said in a trading update that total advertising revenues for its national unit were up 8%, boosted by a 78% rise in digital ad revenues and a 2% rise in print. It said the strongest display advertising category, retail, had continued to enjoy strong growth, up 18%, throughout the period. Circulation revenues for the 11 months to August were up 1.5% at the national Associated Newspaper unit, while they were down 1.2% for the regional division.

Business Press

- Share surges as troubled N'Rock in takeover talks (II)
- McCreevy holding firm as EU take on the bloc (II)
- C&C revises €200m expansion plan (IE)
- Google sets sights on Europe growth (FT)

Investment Press

- Sallie Mae: This is the best game of chicken in town. JC Flow-ers and his consortium members on Wednesday pulled the plug on the \$25bn buy-out of Sallie Mae. Sallie Mae's response was, in effect: "See you in court"

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