

# DOLMEN STOCKBROKERS **WEEKLY OUTLOOK**

30.04.2007



**Dolmen Stockbrokers**

Section

# 1 Market View

30/04/2007

US equity markets outperformed their European counterparts last week benefiting from a slew of consensus beating first quarter results from many of the major blue chip companies as the Dow Jones ended above the 13,000 level for the first time. This out performance came in despite some weak economic data in the US, which saw GDP slowing to 1.3% for the first quarter, its slowest pace for four years and below expectations of 1.8%, which sent the euro to a record high versus the dollar at \$1.3682. During the week, Dow Jones heavyweights 3M and Microsoft both posted first quarter results that impressed investors as US companies benefit from a weak dollar and strong global demand for their products. European stocks were pressured on concerns that slowing US economic growth and a strong euro may weigh on corporate earnings, which are expected to grow at about 5.6% this year down from about 15% last year. Elsewhere, shares in Spanish property companies slumped on fears that the country's eight-year property boom is over. Again the focus this week will be on the economic situation in the US with key employment data in the form of Nonfarm Payrolls due out on Friday.

## Current Trading Ideas

Trading ideas	
<p>Bank of Ireland Last rec @ €17.20 Current: €15.60 Target: €17.50 Stop-loss: €15.50</p>	<p>At the end of March, with the share price sub €16, we upgraded our <b>Bank of Ireland (BOI)</b> recommendation to BUY again. The fact that the share price back is once again below this level represents an attractive entry level for medium term investors. The removal of the current stamp duty uncertainty after May's general election, combined with strong guidance for continued double digit earnings growth in conjunction with the bank's full year results' announcement on 31st May, as well as evidence of continued strong corporate loan growth in Anglo Irish Bank's H1 results' announcement on 10th May, could re-ignite some interest from international investors. On 31st May, BOI will report its results for the year ending 31/03/07, which should show c.22% earnings per share growth to €1.45, driven by loan growth of c.24% and a record low bad debts charge of c.0.1% of average loans, offset by margin erosion of c.0.15%. Strong guidance for continued double digit forward earnings growth is likely to be reiterated in conjunction with the full year results' announcement: <b>BUY</b>.</p>
<p>RBS Last rec @ £19.75 Current: £19.38 Target: £22.50 Stop-loss: £19.00</p>	<p><b>Royal Bank of Scotland (RBS)</b>, in conjunction with Santander and Fortis, last week proposed a €39 per share bid for ABN AMRO, conditional on the Dutch bank terminating its \$21 bn sale of its US unit, LaSalle, to Bank of America. On Thursday, the relevant Dutch commercial court will rule on whether the LaSalle sale can be terminated, with Bank of America reported to be threatening ABN with a \$220 bn lawsuit if the deal falls through for any no regulatory reason. Given RBS' excellent track record of generating substantial synergies from its previous NatWest and Charter One acquisitions, a successful acquisition of ABN should be medium term earnings enhancing for RBS, and if the RBS consortium bid is unsuccessful, then a 2007 eps of £2.15, representing year on year growth of 8%, means that RBS is currently trading at 9.0x current year earnings. Such a valuation, combined with a current year dividend yield of c.5.1%, implies limited downside risk for investors from current levels. Therefore, our view remains that the current ABN driven share price weakness represents an attractive buying opportunity for medium term investors: <b>BUY</b>.</p>
<p>C&amp;C Last rec @ €12.50 Current: €12.60 Target: €13.50 Stop-loss: €11.85</p>	<p>We recently added <b>C&amp;C</b> to our Dolmen Dozen list of top stock picks for Q2 2007, to replace Independent News &amp; Media, which had achieved our current €3.35 price target. C&amp;C management recently visited us as part of its pre-close period series of investor meetings. The meeting provided strong reassurance with regard to Magners' medium term sales growth prospects from increased share of the UK LAD market. This growth could be further enhanced by successful expansion into the Spanish and German markets this summer. As stated in conjunction with the recent release of the group's year-end trading statement, the company will also clarify its plans with regard to the return of capital to shareholders at its full year results' announcement on 9th May. Given the capacity expansion currently underway and the continuing strong year on year growth in cider consumption, particularly in the UK, we are currently expecting 80% eps growth to 54c for the year ended 28/02/07, and further 25% eps growth to 67.5c for the year ending 28/02/08. As a result, our current 12-month price target of €13.50 is based on 20x forward eps of 67.5c, and in the event of any near term sell-off in the share price towards the €12.20 level, we would recommend <b>BUYING on weakness</b>.</p>

<p>Tullow Oil Last rec @ £3.65 Current: £3.65 Target: £4.25 Stop-loss: £3.50</p>	<p>A senior management representative of <b>Tullow Oil</b> recently visited as part of the company's post full year results series of investor meetings. The meeting explained that Tullow's 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 <math>((145/10)*2p</math>. 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, the recent Ugandan and S&amp;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. Tullow's Ugandan drilling program has been very successful to date, and another well is due to be spudded here shortly, with results due by the end of May. A well at its Kudu gas project offshore Namibia is also due to be spudded shortly. As a result, the current sub £3.70 share price represents an attractive entry level: <b>BUY</b>.</p>
<p>Ladbrokes Last rec @ £4.04 Current: £4.09 Target: £4.50 Stop-loss: £3.90</p>	<p>Last week, reports appeared that Apax Partners is currently considering a £5.50 per share bid for <b>Ladbrokes</b>. Given that the company attracted private equity interest in late 2005 and in 2006, such an approach cannot be ruled out, particularly given the high activity level of the private equity groups currently. Helped by a favourable Cheltenham and English Grand National, Ladbrokes Q1 trading statement on 25/05/07, should be justifiably upbeat. Despite the group's ongoing international expansion, which is currently focussed on Spain and Italy, as well as applications for new betting licences in Vietnam and eventually China, Ladbrokes remains committed to increasing its dividend. The 2006 full year dividend per share of 13.2p is expected to be increased by 10% to 14.5p for 2007, implying a dividend yield of c.3.5% on the current share price. Given that Ladbrokes' earnings growth of c.12% would appear to be in the middle of the 9% to 17% range of peers, William Hill and Paddy Power, our current stand-alone 12 month price target of £4.50 is based on 15x 2008 eps of 30p, which is also in the middle of the 13x to 19x forward eps range at which these peers currently trade. When combined with a dividend yield of c.3.5%, this provides an attractive total 12-month return from current levels: <b>BUY</b>.</p>

## Dolmen Dozen Weekly Update

Company	Change on week	Relevant news
AIB	0.70%	Irish house prices fell for the first time in five years
Aviva	1.75%	After its first new business sales rose 14% YoY to £7.75bn
BP	-1.49%	As its first quarter net income declined 17% YoY to \$4.66bn on lower oil and gas prices
British Land	-0.95%	The company plans to sell as much as 75% of Meadowhall shopping mall, which is valued at £1.7bn
C&C	0.00%	UK custom and excise duty for February showed an acceleration in cider clearances
CRH	-1.88%	Following negative commentary from Cazenove who downgraded the stock to in-line from outperform
Greencore	0.00%	The company recently announced that it isn't ruling out demerging its property assets
GSK	-3.23%	After it reported first quarter net profit of £1.51bn, unchanged from last year
Ladbrokes	1.79%	As it recovered some recent losses
RBS	-4.29%	As the bidding war for ABN Amro heats up
Ryanair	-2.69%	Announced it is to add seven routes from its base in Bremen, Germany.
Vodafone	-0.07%	India's Foreign Investment Promotion Board approved the \$11.1bn purchase of Hutchison Essar

## Other Trading Ideas

Date of Rec	Company	Price (at time of Rec)	Last Close	Source	Analyst	Target Price
07-Feb	BHP	9.86	11.30	Daily	SD	11.50
19-Feb	United Drug	3.97	4.00	Weekly	SD	4.40
26-Feb	Grafton	12.79	10.68	Weekly	SD	14.00
27-Feb	Kerry	20.46	22.25	Daily	SD	23.00
28-Feb	Irish Life	21.50	19.35	Daily	SD	23.00
12-Mar	Morrison	3.21	3.04	Weekly	SD	3.30
12-Mar	British Land	15.34	14.67	Weekly	SD	17.50
20-Mar	DCC	24.25	24.96	Daily	SD	27.00
26-Mar	BP	5.39	5.63	Weekly	SD	6.00
27-Mar	George Wimpey	6.53	5.88	Daily	SD	8.40
30-Mar	Summit Germany	1.37	1.38	Daily	SD	1.50
10-Apr	Anglo Irish	15.82	16.45	Weekly	SD	18.00
10-Apr	IAWS	17.48	18.02	Weekly	SD	20.00
13-Apr	Ryanair	6.01	6.16	Daily	SD	6.50
16-Apr	ICI	5.35	5.29	Weekly	SD	6.25
16-Apr	Vodafone	1.40	1.43	Weekly	SD	1.60
17-Apr	Tesco	4.56	4.62	Daily	SD	5.00
18-Apr	FBD	38.00	40.25	Daily	SD	41.00
19-Apr	British Airways	5.13	5.03	Daily	SD	5.90
20-Apr	Adidas	44.47	43.86	Daily	SD	48.00
23-Apr	AIB	22.70	22.35	Weekly	SD	24.50
23-Apr	CRH	32.46	31.85	Weekly	SD	37.00
23-Apr	Deutsche Bank	112.64	112.66	Daily	SD	125.00
24-Apr	Aviva	7.76	7.86	Daily	SD	9.00
26-Apr	GSK	14.64	14.40	Daily	SD	16.00

### **Economic Calendar**

Date	Region	Event	Period	Consensus	Prior
30/04/2007	EC	Euro-Zone M3	March	9.8%	10%
30/04/2007	EC	Consumer Confidence	April	-3	-4
30/04/2007	EC	CPI	April	1.8%	1.9%
30/04/2007	US	PCE Core	March	0.1%	0.3%
30/04/2007	US	Chicago Purchasing Manager Index	April	54.0	61.7
01/05/2007	UK	PMI Manufacturing	April	54.0	54.4
01/05/2007	US	Pending Home Sales	March	0.1%	0.7%
01/05/2007	US	ISM Manufacturing	April	51.0	50.9
02/05/2007	GE	Unemployment Rate	April	9.1%	9.2%
02/05/2007	US	ADP Employment Change	April	105k	106k
02/05/2007	US	Factory Orders	March	2.0%	1.0%
03/05/2007	US	Unit Labor Costs	1Q	3.8%	6.6%
03/05/2007	US	Initial Jobless Claims	April	325k	321k
03/05/2007	US	ISM Non-Manufacturing	April	53.2	52.4
04/05/2007	US	Nonfarm Payrolls	April	100k	180k
04/05/2007	US	Unemployment Rate	April	4.5%	4.4%

### **Corporate Calendar**

Date	Region	Company	Event
30/04/2007	UK	888	Final earning results
30/04/2007	UK	Dana Petroleum	Final earning results
01/05/2007	UK	Imperial Tobacco	H1 earning results
01/05/2007	Denmark	Danske Bank	Q1 earning results
02/05/2007	UK	BSkyB	Q3 earning results
02/05/2007	UK	Alliance & Leicester	AGM trading update
03/05/2007	UK	British Airways	April traffic figures
03/05/2007	UK	Royal Dutch Shell	Q1 earning results
03/05/2007	UK	ICI	Q1 earning results
03/05/2007	France	Lafarge	Q1 earning results
04/05/2007	Ire	Ryanair	April traffic figures
04/05/2007	UK	BG	Q1 earning results

### **Sunday Papers**

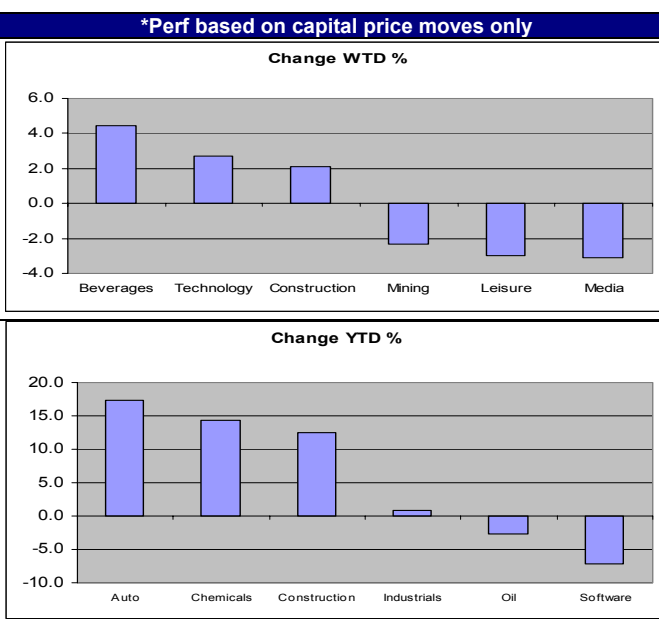
Paper	Company	Comment
SBP	BOI	Was prepared to sell 5% stake of Independent to O'Brien
SBP	Petroceltic	Petroceltic's big business plans
SBP	ICG	Dublin Port sounded out the Department of Transport on the possibility of joining the One 51/Doyle consortium bidding to buy ICG.
Sunday Times	Amarin	Swallows bitter pill
Sunday Times	RBS	RBS plots hostile move for ABN
Sunday Times	Paddy Power	Time your punt on online bookie
Sunday Independent	DCC	DCC a private equity target
Sunday Tribune	ISE	To introduce Esoteric ETF's
Sunday Tribune	Debenhams	Cost of Roches starting to bite
Sunday Tribune	Petroceltic	Looking to expand in Libya

## Last Week's Moves

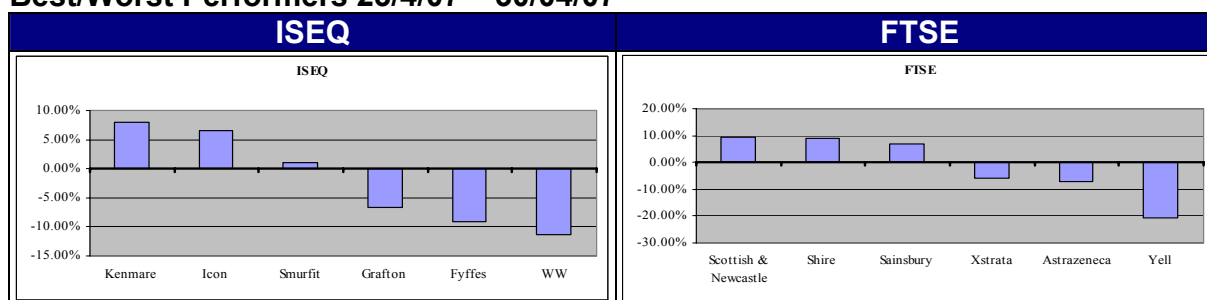
	Levels	Last week's moves	YTD Move
<b>Equities</b>			
<b>DJ INDUS. AVG</b>	13116.55	1.24%	5.30%
<b>S&amp;P 500</b>	1492.8	0.61%	5.30%
<b>NASDAQ</b>	2556.55	1.24%	5.90%
<b>DJ</b>	3868.7	-1.14%	4.15%
<b>FTSE 100</b>	6418.7	-1.05%	3.18%
<b>DAX</b>	7378.12	0.49%	11.84%
<b>ISEQ</b>	9470.62	-2.40%	0.66%

	Div Yield- 2007	EPS Growth 2007	P/E-2007	P/E-2008
<b>ISEQ</b>	2.49%	7.21%	14.83	13.86
<b>UK</b>	3.97%	5.56%	13.10	12.41
<b>US</b>	2.16%	6.50%	15.86	14.89
<b>Euro</b>	3.98%	4.91%	12.55	11.97

Sector*	Weekly Move %	YTD Move %
<b>Autos</b>	1.58	17.26
<b>Chemicals</b>	-1.35	14.36
<b>Construction</b>	2.10	12.43
<b>Personal Goods</b>	-0.02	11.37
<b>Mining</b>	-2.31	9.14
<b>General Retailers</b>	1.35	7.35
<b>Food Producers</b>	-0.09	6.32
<b>Leisure Goods</b>	-2.98	6.02
<b>Beverages</b>	4.42	5.97
<b>Media</b>	-3.10	5.76
<b>Technology</b>	2.68	5.12
<b>Tobacco</b>	-1.56	4.74
<b>Banks</b>	-1.16	4.06
<b>Pharmaceuticals</b>	-0.41	3.76
<b>Telecoms</b>	-0.47	2.98
<b>Insurance</b>	-0.70	1.81
<b>Utilities</b>	-0.46	1.31
<b>General Industrials</b>	-1.58	0.76
<b>Oil &amp; Gas</b>	-0.46	-2.74
<b>Software</b>	-0.91	-7.17



## Best/Worst Performers 23/4/07 – 30/04/07



Negative sentiment regarding Spanish property on Tuesday sent most European market lower, and with both Elan and Amarin both announcing disappointing news the ISEQ fell 1.3% on the day. On Wednesday the Financial weighed heavily on the market as IL&P suffered due to its large exposure to the housing market and McInerney was also down due to its small exposure to the Spanish property market. CRH helped the ISEQ close in positive territory on Thursday after positive news from the Polish cement market. On Friday the banks again dragged the market down after Permanent TSB ERSI house price index reported a decline in Irish housing prices.

Barclays and AstraZeneca shares declined Monday in London, pulling back after the UK bank and the drug company agreed to respective multibillion-dollar deals to acquire ABN Amro and MedImmune. Deal speculation took center stage in London on Wednesday, as the bid battle for ABN Amro gained intensity after the RBS set out a possible offer and shares in Sainsbury surged after a share purchase fuelled renewed bid hopes for the company. On Thursday as the leading stock-market index struggled to gain ground with miners including Xstrata, BHP Billiton and Rio Tinto losing ground on the decline in metals prices.

Section

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**Commodity, Currency & Credit Markets**

	Current			YTD Change		
	EURO	GBP	USD	EUR	GBP	USD
<b>Base Rate</b>	3.75%	5.25%	5.25%	0.25%	0.25%	0.00%
<b>3 Month</b>	4.01%	5.71%	5.06%	0.22%	0.46%	0.01%
<b>12 Month</b>	4.29%	5.97%	4.88%	0.28%	0.37%	0.15%
<b>5 Year</b>	4.19%	5.41%	4.59%	0.27%	0.27%	-0.11%
<b>10 Year</b>	4.22%	5.12%	4.69%	0.27%	0.37%	-0.01%
<b>CRUDE OIL FUTR May 07</b>	65.94			2.01%		
<b>NAT GAS FUTR May 07</b>	7.774			13.34%		
<b>GOLD SPOT \$/OZ</b>	677.41			6.45%		
<b>SILVER SPOT \$/OZ</b>	13.445			4.34%		
<b>LME ALUMINUM 3MO (\$)</b>	2810			0.25%		
<b>LME COPPER 3MO (\$)</b>	7659			21.00%		

Exchange Rates

	Current	YTD change	Year End Forecasts
<b>EUR-USD X-RATE</b>	1.3626	3.12%	1.350
<b>EUR-GBP X-RATE</b>	0.681743	1.18%	0.665
<b>EUR-JPY X-RATE</b>	162.944	3.56%	145.000

Forecast 2007

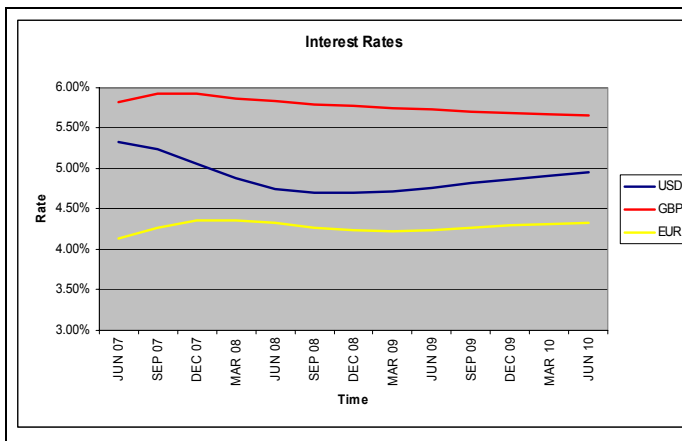
GDP	Current	2007(e)
<b>Ireland</b>	7.70%	6.00%
<b>Euro Zone</b>	2.70%	2.50%
<b>UK</b>	2.90%	3.00%
<b>US</b>	3.00%	2.00%

Central Bank Interest Rates	Current	2007(e)
<b>Ireland</b>	3.50%	3.75%
<b>Euro Zone</b>	3.50%	3.75%
<b>UK</b>	5.00%	5.25%
<b>US</b>	5.25%	4.75%

Inflation	Current	2007(e)
<b>Ireland</b>	4.40%	5.50%
<b>Euro Zone</b>	1.90%	2.10%
<b>UK</b>	2.70%	2.90%
<b>US</b>	2.00%	1.20%

10 Year Bond Yields	Current	2007(e)
<b>Ireland</b>	4.01%	3.65%
<b>Euro Zone</b>	4.01%	3.65%
<b>UK</b>	4.81%	4.50%
<b>US</b>	4.69%	4.35%

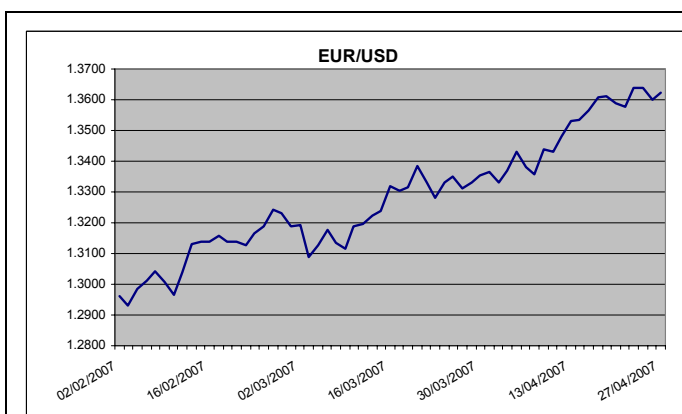
## Bund Comment



### Comment:

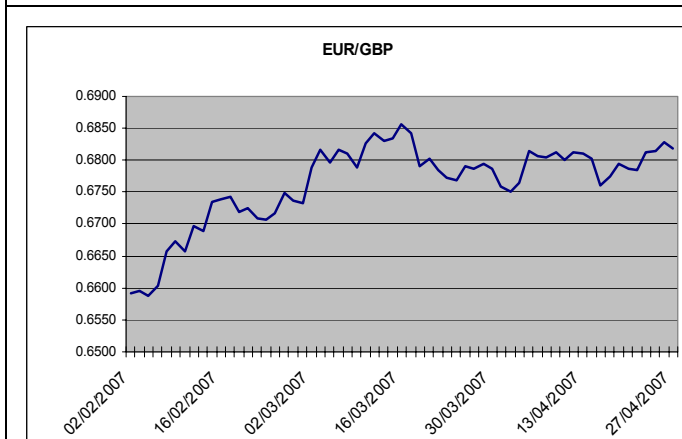
European Bond markets remained range bound last week as weaker data in the US was offset by stronger than expected EU data. We expect bond markets to rebound off their recent lows as traders focus on the continued slowdown in the US economy.

## Currency Comment



### Comment: EUR/USD

The Euro continued to strengthen against the USD (trading at an all time high of 1.3680) as the US Q1 GDP number came in weaker than expected. Sentiment towards the USD is expected to remain poor next week as traders focus on the April employment report.



### Comment: EUR/GBP

The Euro strengthened against GBP last week as continued M&A speculation give the Euro an advantage over GBP. This is despite a stronger than expect UK GDP report released on Wednesday. However with strong manufacturing data expected out of the UK we expect that GBP will rebound ahead of the May BoE meeting.

## Corporate Credit Markets

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Current Yield	
AAA	Rabobank	3.65%	4.34%	<p>Spreads were unchanged in both the ITRAXX investment grade (22.5bps) and high yield indices this week. The high yield index ended the week at 200bps, however this followed some tightening earlier in the week to 195bps, only to return to 200bps by Friday. In the current environment credit spreads are finding it difficult to break through the 200bps barrier given the current flurry of LBO risks, ongoing concerns regarding the US economy and now the added concern of an exogenous risk such as the Spanish real estate market.</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%	4.47%	
A	Tesco	3.83%	4.42%	
BBB	MKS	5.30%	6.07%	
BB	Royal Caribbean Cruise lines	5.73%	6.03%	

### Sector Movements in week ended 27/04/2007:

- Automotive:** Mixed in the sector – the French automakers have had a busy time with both tightening 1bp over the week. Despite appearances the French have reported divergent results for Q1 2007 with Peugeot seeing a 7% increase in sales, driven by China (+20%) and Eastern Europe (+21%), while Renault has seen a 2.7% drop in sales, driven by an 8.5% fall in European sales, offset by a 9.1% increase in non-European sales. German automakers BMW, DCX and VW were all unchanged while in the US, GM was unchanged while Ford tightened 20bps across the curve. This week Ford reported an improved Q1 performance at the operating level, supported by one-off items and postponed restructuring spend. While a turnaround at Ford is slower compared to GM last year progress is expected to be steady.
- Building materials:** Tighter in the sector – each LaFarge, Saint Gobain and Pilkington tightened 1bps this week. GBL, the Belgian holding company, this week announced it 'may' increase its 17% holding in Lafarge. Elsewhere Saint Gobain reported a 7.2% increase in Q1 revenues, driven by emerging market growth and mild weather in Europe. Heidelberg was unchanged.
- Chemicals:** Mixed in the sector – both Bayer and Linde were 1bps tighter this week. Bayer reported a fivefold increase in Q1 profit following the acquisition of Schering. While at Linde, CEO Rietzle reportedly turned down the position of CEO at Siemens. BASF and Degussa were unchanged.
- Airlines:** Mixed in the sector – Deutsche Lufthansa and BA were 4bps and 2bps tighter respectively following reports that private equity group TPG, along with Vista and Ibersuivas, are to bid for Iberia, the bid is expected to be supported by BA, a 10% stake holder. BAE was 1bps wider after the OECD launched a probe into why Britain decided to halt a 3 year corruption investigation into BAE's alleged bribery of a Saudi Arabian official. Rolls Royce was unchanged.
- Food/Beverages:** Mixed in the sector – Cadbury's was unchanged despite the ongoing speculation regarding the divestiture of the beverages division. Diageo was 1bps tighter after the company announced plans to increase marketing spend, a reversal of spending cuts in recent years, in an effort to bolster sales in a number of regions, particularly Guinness sales in Ireland. Compass was unchanged despite strong results from the nearest competitor Sodexho, which reported a 24% increase in H1 profit year on year.
- Telecoms:** Quiet in the sector –the only mover was Deutsche Telecom, 1bps wider, after the former CEO Obermann refused to rule out a possible takeover by financial investors if the company fails to increase its value over the next few years. BT and Vodafone were both unchanged, Vodafone still awaits a decision from the Indian FDI Board regarding its acquisition of a stake in Hutchison Essar.
- Retail:** Wider in the sector - Sainsbury's led the charge with a 17bps widening this week after Qatar Investment Authority bought a 14.4% stake. This resurgence of interest in Sainsbury's was followed by MKS and Kingfisher, which widened 2bps and 3bps respectively on rumours of private equity interest. Elsewhere Dixons was 1bps wider while Boots was 3bps tighter.
- Media:** Mixed in the sector – EMI widened 7bps this week on speculation Warner Music are about to mount a third bid for EMI. Reuters was 1bps tighter this week after reporting a 6.5% increase in Q1 revenues. BSkyB was also 1bps tighter over the week while Pearson was unchanged following affirmation that the company is on target to meet 2007 growth projections.

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