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EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6454 ↓	-96	-1.46%	11.0	4.12%
FTSE 100	5183 ↓	-45	-0.86%	13.5	7.66%
DAX 30	4806 ↓	-95	-1.93%	15.0	12.92%
DOW	10230 ↓	-115	-1.11%	19.5	-5.13%
NASDAQ	2064 ↓	-36	-1.73%	15.6	-1.21%
S&P	1179 ↓	-12	-1.05%	21.0	-2.73%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2148	0.6812	140.0500
Dollar	1.2148	1.0000	1.7829	115.2800
Sterling	0.6812	1.7829	1.0000	205.5300
Yen	140.0500	115.2800	205.5300	1.0000
Oil (Nymex)	61.0900			

This Week's Research
Eircom
DCC
Kingspan

Elan

Today's Research
Deutsche Bank

Breaking News

BIAM increases its stake in Kingspan

It was revealed yesterday that Bank of Ireland Asset Management (BIAM) has increased its stake in Kingspan. In a statement to the Stock Exchange Kingspan announced that BIAM had bought 192,167 shares in the company, bringing its total holding in the company up to 5.15%.

Ryanair cancels Charleroi flights

Ryanair said on Thursday it had cancelled its flights for today at Belgium's Charleroi airport due to a planned nationwide strike. Ryanair allowed travellers to rebook flights free of charge. Ryanair has been unable to disclose how much money these cancellations would cost the company. Belgium's three biggest unions have called on workers to go on strike for 24 hours to protest against government plans to raise the early retirement age, part of a package of reforms to prepare for the country's ageing population.

Trinity Biotech Q3 results

Trinity Biotech yesterday announced results for the quarter ended September 30, 2005 in line with market expectations. Revenues in the quarter increased 25.1% to \$26.9 million compared to \$21.5 million in the same period last year (Approximately 50% of this increase is due to the acquisition of Primus in Q2). Operating profit was \$2.15 million for the quarter as compared to \$1.2 million in quarter 2. Earnings per ADR was of 10.8 US cents. Among the highlights of the results was the company's improving margin situation and the performance of its infectious disease business, which benefited from large sales of flu antibodies. In September Trinity's directors acquired a total of 4,501,675 Ordinary Shares in the Company through a combination of 1,954,800 Ordinary Shares purchased on the open market and 2,546,875 share options exercised.

Deutsche Bank (€75.85) Strong Q3 results Stuart Draper

- Q3 results : This morning, Deutsche Bank (DB) announced results for the 3 months ended 30/09/05. Profit before tax and net profit of €1.878 bn and €991m respectively were largely ahead of consensus forecasts of €1.5 bn and €831m, and were strong year on year increases of 46% and 87%. The results confirmed that DB remains on track to achieve its 2005 pre-tax return on equity target of 25%.
- Corporate banking : The main drivers of the year on year growth were a more than doubling of the profitability of the group's corporate banking business, and a €300m profit at the group's corporate investments business from reducing its DaimlerChrysler stake from 10.4% to 6.9% in July.
- Private clients : The group's private clients division also delivered strong year on year growth, helped by a major increase in the number of securities transactions in Germany in Q3. Both asset management and global transaction banking also delivered year on year growth.
- Recent acquisition : DB recently acquired a 14% stake in Chinese Bank, Hua Xia Bank, in co-operation with Sal. Oppenheim (SO), for €272m, with SO acquiring 4.1% of the stake. The deal gives DB, often criticised in the past for missing growth opportunities, some exciting growth prospects in a high growth market. Even though the deal was a little expensive on an earnings basis, at 18x 2005 earnings, it was quite cheap on an asset basis, at 1.9x book value.
- Attractive yield : Deutsche also accrued €700m for dividend payments in H1 2005, resulting in the consensus 2005 and 2006 dividend per share forecasts increasing to €2.27 (3% yield) and €2.59 respectively. This substantial increase in the 2005 dividend indicates that the recent improvements in the bank's businesses are sustainable.
- Improving record : Given some of the earnings disappointments of recent years as a result of some of the group's problem businesses, the earnings record put together in recent quarters has shown a significant improvement.
- Cost savings : The major restructuring program announced in September 2004 included a 9% reduction in total staff numbers. The cost savings from this restructuring program will help drive further earnings growth in 2006.
- Further upside : Our new 12 month price target of €83 (9% further upside) is based on 10.5x consensus 2006 eps of €7.87. Deutsche Bank's share price has risen by 8% since our BUY note of 18/08/05 : BUY.

Business Press

- Elan upbeat on Tysabri as losses sharply reduced (IT)
- NTR building German biofuel plant (IT)
- House price growth picks up (IT)
- Newcourt Group to list on IEX market (IE)

Investment Press— Lex

- UK pharmaceuticals: Compared with their US peers, Europe's big pharmaceutical companies are doing rather well. Just how well was underlined by third-quarter results from GlaxoSmith-Kline and AstraZeneca.



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