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(Irish Independent)

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(Financial Times)

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Unease of Greece tops agenda again
(The Wall Street Journal)

Market View

Analyst: Stephen Taylor

European equity markets are slightly weaker this morning with the FTSE falling for the first time in four days on what is a relatively quiet day for corporate news flow. Concerns surrounding Greece are continuing however on speculation that the European Union's aid plan for the country may fail. There were reports yesterday that Greece wanted to forgo IMF involvement in the agreement should it require aid, however these reports were denied by Greek officials. The yield premium between Greek and German 10-year bond yields widened to its highest level since 1998 yesterday as a result of the speculation. In addition, CDS spreads or the cost of insuring against Greek default, also widened by 14%. This morning however, the yield on 10-year Greek debt has fallen back below the 7% level and CDS spreads have tightened by 4%. Despite these concerns surrounding sovereign debt, we believe they are containable and at the moment do not see any major risk of contagion and therefore maintain our outlook of buying equity markets on dips. Minutes from the Federal Reserve's March meeting that were released last night indicated that many Fed members are still concerned about deflation an indication that despite recent improvement in economic data, interest rates are unlikely move any time soon. Lower interest rates for an extended period of time is one of the key factors in our positive outlook for equity markets. As for today it is relatively quiet on the economic front, with the main focus looking towards tomorrow's interest rate decisions from the ECB and Bank of England.

Antofagasta: Buy Previous Close 1094p Price Target 1400p Analyst Brian Gallagher

Antofagasta's CEO Marcelo Awad reiterated yesterday that the Chilean copper miner is on track to achieve its 2010 and 2011 production targets. This news comes as a positive for the company as we had slight concerns that it might fail to fully meet its 2010 production forecasts due to the recent earthquake in Chile. Awad stated that there is still some operational slack at Antofagasta's main mines which will be used to offset the possibility of a delayed commissioning of the Los Pelambres expansion project. Separately, news flow emanating from other copper miners remains very positive. For instance Rio Tinto's head of copper production has been quoted as saying that he can't see copper prices falling given the fundamentals currently at play in the copper market. Furthermore, Anglo American have stated that they foresee the copper market remaining constrained for the next 10 years and Codelco which is a state Chilean copper miner may have to cut back on \$10bn worth of copper capital expenditure projects. These events underline the strength of copper prices and reinforce our investment thesis on Antofagasta.

Irish Financials

Analyst Oliver Gilvarry

Yesterday NAMA announced it had completed the first transfer of loans from AIB. The agency bought loans with a nominal value of €3.29bn for €1.9bn in NAMA bonds, a discount of 42.2%. This is lower than the discount of 43% announced by the Minister for Finance last Tuesday. Anglo is now the last bank to move assets to the agency with €10bn of loans to move in the next number of days.

Pfizer Buy



DOLMEN STOCKBROKERS

Current Price : \$16.96
Price Target : \$20.00

Analyst: Stephen Taylor
7th April 2010

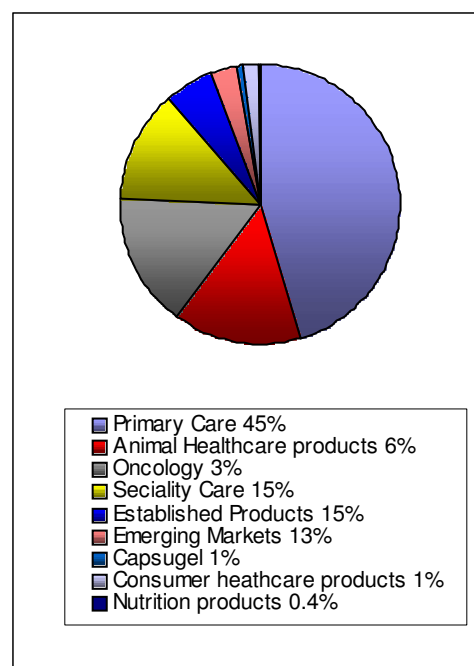
- Recommendation:** The pharmaceutical space remains one of our preferred sectors given its attractive valuations, relatively stable cash flow generation and strong balance sheets. GlaxoSmithKline remains our preferred play, however on a valuation basis we believe that shares in Pfizer also look compelling. Trading at below 8x forward earnings, PEG ratio of 0.8x, EV/EBITDA of 5x and providing a dividend yield of over 4%, we believe that shares in the company look attractive.
- Company description:** Pfizer is one of the largest pharmaceutical companies in the world with a market cap of \$139bn. The majority of its revenues come from the manufacture and sale of Biopharmaceutical products. Pfizer operates across nine diverse healthcare businesses including Primary Care, Speciality Care, Oncology, Established products, Emerging markets, Animal health products, Consumer health products, Capsugel and Nutritional products. Pfizer has increased its exposure to emerging markets and the division now represents 13% of group revenue. With emerging markets likely to be the key growth driver of the global economy over the coming years, we believe that this will be the earnings driver for the group. The company has focused on 6 specific target areas including; Brazil, Russia, India, China, Mexico and Turkey. Pfizer expects to increase its headcount in these areas by 26% by 2012
- Wyeth acquisition:** On January 26th 2009, Pfizer announced that it was to acquire Wyeth in a cash and stock deal valued at c. \$68bn, with the acquisition completing on October 16th. Pfizer anticipates that the merger will yield up to \$4bn in synergies by 2012 that is expected to result in \$2bn - \$3bn in net cost savings after reinvestment in the business. The acquisition further enhances the diversity of the group and Pfizer expects that the combined entity will not have one drug that accounts for more than 10% of the combined group's revenue in 2012.
- Product pipeline:** One of the reasons for the underperformance in Pfizer's share price has been concern around the patent expiration of its main cholesterol drug Lipitor (23% of 2009 revenue) that expires in 2011. However, with the company's increased exposure to emerging markets and introduction of the Prevnar Vaccine (vaccine to protect infants from certain pneumococcal bacteria) that is currently on the market, this should help insulate it from the potential fall off in revenue as a result of generic competition in relation to Lipitor. Pfizer also has a number of drugs that are currently in Phase 3 clinical trial in therapeutic areas including : Oncology, Cardiovascular, Neuroscience and Inflammatory treatment.
- Price Target:** Our \$20 price target places the stock on a conservative earnings multiple of 9x 2010 consensus EPS of \$2.19. This still leaves the stock trading at a 10% discount to its sector average. In addition the company also provides a well covered dividend yield of 4.2%. At its most recent fourth quarter results for 2009, Pfizer increased its quarterly dividend by 10%. We view the increase in dividend by the group as an indication of its ability to grow earnings over the coming years despite the patent expiry of its largest drug Lipitor. Pfizer's dividend yield is also very attractive when compared with the S&P 500 of c. 2%.
- Next Catalyst:** Pfizer is due to report first quarter earnings for 2010 on May 4th.

Descriptive Stats		Shareholders	
Price (\$)	16.96	State Street	3.65%
52 Week High	20.36	Vanguard Group	3.40%
52 Week Low	12.75	Wellington Mgmt	2.98%
Bloomberg	PFE US	Fidelity Mgmt	2.90%
Reuters	PFE.N	Blackrock Institutional	2.79%

	FY09	FY10	FY11
Revenue (\$m)	50,009	68,050	68,100
EBITDA (\$m)	20,281	31,146	31,913
Operating Profit (\$m)	15,524	25,885	27,062
EPS(\$)	2.02	2.19	2.3
DPS (\$)	0.66	0.72	0.79

Company	P/E 10	EV/EBITDA 10	Div Yield
Pfizer	7.7	5.1	4.20%
Merk & Co	10.9	7.3	4.10%
Eli Lilly	7.6	5.6	5.40%
GlaxoSmithKline	10.5	7.2	4.90%
Novartis	11.1	9.2	3.70%
Sanofi Aventis	8.4	6.2	4.40%
Roche	12.8	9.0	3.60%
Average	9.9	7.1	4.33%

Segmental Revenue Breakdown 2009





International Equity Markets

Index	Value	1-Day	YTD
ISEQ	3,292	1.4%	10.4%
FTSE	5,780	0.6%	6.5%
Dow Jones	10,970	0.0%	5.2%
S&P	1,189	0.2%	6.7%
Nikkei	11,282	-0.5%	7.1%
Stoxx 50	2,989	0.4%	0.4%

Sector Performances

Sector	Index	1-Day	YTD
Construction	285	0.9%	3.2%
Technology	219	0.2%	18.7%
Oil & Gas	349	2.4%	5.4%
Financials	228	0.4%	1.9%
Retail	266	0.9%	9.8%
Food & Drink	329	-0.4%	7.8%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	86.8	0.3%	6.7%
Copper	361.7	-0.4%	7.5%
Gold	1,134.3	0.2%	3.4%
Silver	17.9	-1.0%	6.4%
Wheat	477.3	2.1%	-16.3%
Cattle	93.6	-0.7%	8.6%

Currency Exchange Rates

Currency	Index	1-Day	YTD
€/\$	1.340	-0.7%	7.0%
€/£	0.878	-0.4%	1.0%
£/\$	1.527	-0.2%	6.1%
\$/JPY	93.790	-0.6%	-1.0%
€/JPY	125.670	-1.2%	6.0%
€/SFR	1.432	0.0%	3.6%

5Yr Credit Spreads

Product	Index	1-Day	YTD
Invest Grade	70.5	-1.6%	4.6%
High Yield	389.4	-0.7%	-6.6%
Financials	81.7	5.0%	17.8%
BoI	187.4	1.3%	-23.2%
AIB	205.0	5.0%	-25.3%
RBS	149.0	-1.9%	9.1%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.5%	0.2%
3-Month	0.6%	0.6%	0.3%
1-Year	1.1%	1.1%	0.6%
2-Year	1.5%	1.6%	1.3%
5-Year	2.5%	2.9%	2.9%
10-Year	3.3%	3.9%	3.9%

Date	Company	Region	Event
07/04/2010	Finnair Oyj	FI	TRAFFIC
07/04/2010	Air Berlin PLC	DE	TRAFFIC
07/04/2010	British Airways PLC	GB	TRAFFIC
07/04/2010	Chloride Group PLC	GB	TRADE
07/04/2010	Marston's Plc	GB	TRADE
07/04/2010	Speymill PLC	GB	PRELIM
07/04/2010	SAS AB	SE	AGM
07/04/2010	Family Dollar	US	Q2
07/04/2010	Monsanto Co.	US	Q2
07/04/2010	Bed Bath & Beyond	US	Q4
08/04/2010	EasyJet PLC	GB	TRAFFIC
08/04/2010	Hays PLC	GB	TRADE
08/04/2010	Marks and Spencer Group PLC	GB	Q4 TRADE
08/04/2010	Misys PLC	GB	TRADE
08/04/2010	Vedanta Resources PLC	GB	KPIs
08/04/2010	Victrex PLC	GB	TRADE
08/04/2010	Renault SA	FR	S/HOLDERS
08/04/2010	Telecom Italia Media SpA	IT	S/HOLDERS
08/04/2010	H&M	SWD	TRADE
09/04/2010	SAS AB	SE	TRAFFIC
09/04/2010	Fortis SA/NV	BE	EGM
09/04/2010	Merck KGaA	DE	AGM

Date	Event	Region	Estimate
07/04/2010	Nationwide Consumer Confidence	UK	--
07/04/2010	PMI Services	GE	--
07/04/2010	PMI Services	EC	--
07/04/2010	PMI Services	UK	--
07/04/2010	Official Reserves (Changes)	UK	--
07/04/2010	Euro-Zone GDP s.a. (QoQ)	EC	--
07/04/2010	Euro-Zone PPI (MoM)	EC	--
07/04/2010	Factory Orders MoM (sa)	GE	--
07/04/2010	MBA Mortgage Applications	US	--
07/04/2010	Consumer Credit	US	--
08/04/2010	Industrial Production (MoM)	UK	--
08/04/2010	Manufacturing Production (MoM)	UK	--
08/04/2010	Euro-Zone Retail Sales (MoM)	EC	--
08/04/2010	Industrial Production MoM (sa)	GE	--
08/04/2010	BOE ANNOUNCES RATES	UK	--
08/04/2010	BOE Asset Purchase Target	UK	--
08/04/2010	ECB Announces Interest Rates	EC	--
08/04/2010	Initial Jobless Claims	US	--
08/04/2010	Continuing Claims	US	--
09/04/2010	Trade Balance	GE	--
09/04/2010	Imports SA (MoM)	GE	--
09/04/2010	Current Account (EURO)	GE	--

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