

DOLMEN STOCKBROKERS **WEEKLY OUTLOOK**

22.01.2007



Dolmen Stockbrokers

Section

1 Market View

Once again oil and interest rates dominated markets last week as NYMEX Crude briefly dipped below \$50 and a raft of inflation data was released. The move in oil was well received by markets, however the FTSE under-performed European markets given its high exposure to the sector. Counteracting the positive impact of the weaker oil price was the inflation data out of the US. A higher than expected PPI reading and an in-line CPI reading only consolidated the view that any easing by the Fed was unlikely to happen in the short-term. Equity markets continue to trade in a narrow range near their upper levels and there is little by way of news flow to change this pattern in the coming week. Housing data from the US on Thursday and Friday has the biggest potential to move the markets, but in reality investors thoughts will be focused on 31st January, the date of the next Fed meeting.

The Week Ahead

Economic Calendar

Date	Region	Event	Period	Consensus	Prior
22/01/2007	US	Leading Indicators	DEC	0.20%	0.10%
22/01/2007	US	Fed's Yellen Speaks in Reno, Nevada on Economy			
23/01/2007	JN	BoJ Monetary Policy Meeting Minutes for December			
24/01/2007	UK	Bank of England Minutes			
24/01/2007	UK	GDP (QoQ)	4Q A	0.70%	0.70%
24/01/2007	UK	GDP (YoY)	4Q A	2.90%	2.90%
25/01/2007	GE	IFO - Business Climate	JAN	109	108.7
25/01/2007	GE	IFO - Current Assessment	JAN	115.4	115.3
25/01/2007	GE	IFO - Expectations	JAN	103	102.5
25/01/2007	US	Existing Home Sales	DEC	6.25M	6.28M
25/01/2007	US	Existing Home Sales MoM	DEC	-0.20%	0.60%
26/01/2007	US	Durable Goods Orders	DEC	3.50%	1.60%
26/01/2007	US	Durables Ex Transportation	DEC	0.50%	-1.10%
26/01/2007	US	New Home Sales	DEC	1050K	1047K
26/01/2007	US	New Home Sales MoM	DEC	0.60%	3.40%

Corporate Calendar

Date	Region	Company	Event
22/01/2007	IRE	McInerney	Final trading update
22/01/2007	GB	Pearsons	Final trading update
22/01/2007	GB	Wolseley	H1 trading update
22/01/2007	US	Pfizer	Q4 Earnings
23/01/2007	GB	Next	Q3 2006 trading update
23/01/2007	GB	WH Smith	Christmas trading update
23/01/2007	US	Johnson & Johnson	Q4 Earnings
23/01/2007	US	Bank of America	Q4 Earnings
24/01/2007	GB	Northern Rock	Final earnings results
24/01/2007	US	McDonalds	Q4 Earnings
24/01/2007	IRE	CPL Resources	H1 results
25/01/2007	IRE	Iona Technologies	Q4 Earnings
25/01/2007	GB	BHP Billition	H1 trading update
25/01/2007	GB	Legal & General	Q4 new business figures

Current Trading ideas

Trading ideas	
<p>Aviva Last rec @ £8.32 Current: £8.32 Target: £9.00 Stop-loss: £8.05</p>	<p>Tomorrow fortnight, 6th February, Aviva will announce its sales results for the 3 months ended 31/12/06. We are forecasting total life and pension sales, on an annual premium equivalent (APE) basis of £780m, representing overall year on year growth of 4.4%. This growth will have been driven by particularly strong growth in sales of single premium products in the UK (10%), Italy (48%) and Ireland (101%). The Q4 2006 sales result compares with a very strong prior year comparative for Q4 2005 of £747m, and would still mean that overall group sales growth of 15% was generated for full year 2006. Aviva is guiding further strong sales growth of between 15% and 20% for 2007, which should be boosted by the group's August 2006 acquisition of US life insurer, AmerUs Group, for \$2.9 bn in cash. Given that Aviva's forecast 2006 return on embedded value of 16.8% is 21% stronger than the UK sector average of 13.9%, its price to embedded value (EV) should trade at a similar premium. Therefore, our current 12 month price target of £9 (8% further upside), is based on 1.7x 2006 EV per share of £5.30: BUY.</p>
<p>Prudential Last rec @ £7.23 Current: £7.18 Target: £8.20 Stop-loss: £6.90</p>	<p>We recently upgraded our Prudential recommendation to BUY, ahead of the group's sales figures for the year ended 31/12/06, due to be announced tomorrow week, 30th January. We are forecasting total sales on an annual premium equivalent (APE) basis of £2.412 bn, representing year on year growth of 13%. This growth will have been primarily driven by strong 27% sales growth from the group's Asian business to £930m, as well as 20% sales growth from the group's US business, Jackson National Life, to £620m. With only c.22% of group embedded value (EV) dollar denominated, the impact from a further weakening of the currency would be limited. Prudential remains on course to grow its EV per share to £5.15 by year end 2007. Given that its 2007 return on EV of 16.4% should be 17% stronger than the sector average of c.14%, it deserves to be rated at a premium to the current sector average of 1.5x EV, and our new 12 month price target of £8.20 (14% further upside) is based on 1.6x 2007 year end EV per share of £5.15: BUY.</p>
<p>Vodafone Last rec @ £1.50 Current: £1.48 Target: £1.60 Stop-loss: £1.42</p>	<p>On Wednesday week, 31/01/07, Vodafone will announce its key performance indicators (KPI's) for the 3 months ended 31/12/06. Net new customers and organic revenue growth of 4.5m and 6% respectively are forecast, as well as the re-iteration of the group's previous full year EBITDA margin erosion forecast of 1%. Vodafone's results for the 6 months ended 30/09/06 showed revenue and EBITDA growth 7.2% of 5.7% respectively, as the subscriber growth of the group's emerging market businesses offset the margin pressure of the German and Italian operations. Our current EBITDA and eps forecasts for the year ending 31/03/07, post the 2006 share consolidation, are £12.046 bn and 10.8p respectively. Our view is that Vodafone remains on course to generate average earnings growth of 9% per annum over the next 2 years, significantly stronger than the average of the incumbent telecom sector. As a result, at least the sector average rating of 13.5x forward eps is deserved, and so our current 12 month price target of £1.60 (8% further upside), is based on 13.5x forward eps of 11.9p: BUY.</p>
<p>United Drug Last rec @ €3.90 Current: €4.10 Target: €4.40 Stop-loss: €3.65</p>	<p>The uncertainty with regard to the ultimate agreement that will be reached with the Irish government in relation to the pricing of off-patent drugs should be removed by mid 2007, enabling United Drug investors to re-focus on the group's continued acquisition led growth prospects. Current consensus forecasts have already factored in a c.3% hit to forward eps from the setting of ex-factory prices with the manufacturers, which was concluded in July 2006. The remaining elements of the Irish drug pricing review, the setting of wholesale margins and the level of mark up allowed to pharmacists on medical card holder drugs, will only impact the group's Irish wholesale division, which contributes c.30% of overall group profits. Once the group's regulatory risk is removed this year, our view is that the share price can return to its historical average rating of c.18x forward eps. Our forecasts are for current year and forward eps of 22c and 24.5c respectively, and so we recently raised our 12 month price target from €4 to €4.40 (7% further upside), which is based on 18x eps of 24.5c for the year ending 30/09/08: BUY.</p>
<p>BHP Billiton Last rec @ 931p Current: 914p Target: 1100p Stop-loss: 830p</p>	<p>This Thursday, 25th January, BHP Billiton will release a trading statement for the 3 months ended 31/12/06. The statement should confirm that the group remains on target to achieve current year earnings growth of at least 60%. For the 12 months ending 30/06/07, BHP expects to expand its production of iron ore, copper, coking coal, oil and nickel by between 6% and 12%, and so as a result, does not require further commodity price increases to generate continued strong earnings growth. Over the past 6 years, the group has traded in a range of between 10x and 19x current year eps. As a result, our view is that 12x is a fair multiple, particularly given the strong earnings growth explained above, and so our current 12 month price target of £11 (20% upside) is based on 12x current year eps of £0.92: BUY.</p>
<p>BP Last rec @ 542p Current: 544p Target: 660p Stop-loss: 525p</p>	<p>BP's 2006 full year results' announcement on 6th February could act as a catalyst to trigger some share price recovery, particularly given John Browne's recent decision to bring forward his retirement from February 2008 to July 2007. A major presentation with regard to future group strategy is expected to be unveiled at that stage, including perhaps a new capital distribution initiative. Our view remains that what is not yet discounted by the BP share price is the potential for its production growth to resume in 2007. BP has a large number of new start-ups coming on stream over the next 12 months, which should result in overall production growth of c.5% being achieved for 2007, on the 3.92 boepd achieved for 2006. Our current 12 month price target for BP of £6.60 is based on 11x 2007 eps of 60p: BUY.</p>

Other live trading ideas

Date of Rec	Company	Price (at time of Rec)	Last Close	Source	Analyst	Target Price
15-Dec	Irish Life & Permanent	€ 20.80	€ 21.20	Daily	SD	€ 23.00
20-Dec	Greencore	€4.45	€ 4.55	Daily	SD	€4.80
21-Dec	Ryanair	€10.25	€ 11.25	Daily	SD	€11.50
04-Jan	Fyffes	€1.06	€ 1.14	Daily	SD	€1.15
08-Jan	Tullow Oil	£3.70	£3.76	Daily	SD	£4.20
11-Jan	British Land	£15.80	£15.84	Daily	SD	£17.50
15-Jan	GSK	£13.71	£14.18	Weekly	SD	£15.00
15-Jan	United Drug	€ 4.00	€ 1.49	Weekly	SD	€ 4.40
15-Jan	C&C	€ 12.20	€ 12.35	Daily	SD	€ 13.00
18-Jan	Wolseley	£13.00	£13.49	Daily	SD	£13.00

Sunday Papers

Paper	Company	Comment
Sunday Times	Anglo Irish Bank	Quinn builds 5% stake in Anglo
Sunday Times	Airtricity	Airtricity ups the power ante
Sunday Times	Bancassurer	Bancassurer looks a safe bet [Fortis]
Sunday Times	Allianz	Allianz may tidy up in Ireland
Sunday Times	A&L	A&L's premium
SBP	Aer Lingus	Pilot's need bank's consent to sell Aer Lingus stake
SBP	AIB	AIB fund to invest in Japanese property
SBP	NTR	NTR
SBP	Smurfit Kappa	Smurfit Kappa in €6bn flotation
Sunday Independent	Ladbrokes	Desmond is linked with €4.5 bn Ladbrokes deal
Sunday Tribune	Irish Banks	€200m SSIA windfall for Irish banks
Sunday Tribune	European Equities	European stocks reach six-year high

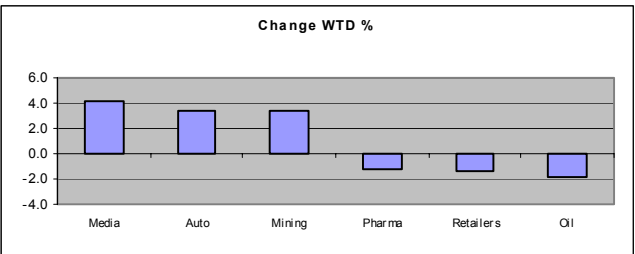
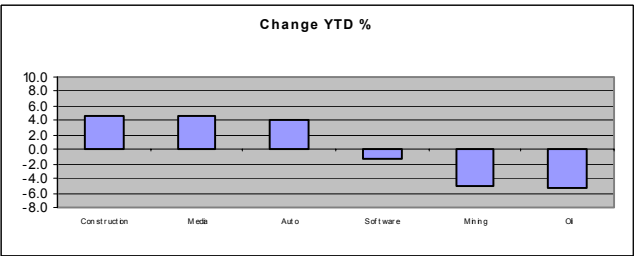
Chart View

Chart	Trend	Comment	Key Support	Second Support	Key Resist	Second Resist	Current Position	Recent Position
Iseq	Up	Continues to trade well- inclined to await a correction before buying.	9090		9375		No position	No position
Ftse100	Up	Range trading with upward bias.	6120	6150	6310		Sell @ 6310: 6350 stop, buy @ 6150:6090 stop	No position
Nasdaq	Up	Trading well: near term correction has created buying opport	1800	1735	1875		Long @ 1807 stop @1770	No position
Dax	Up	Strongest of bull charts	6520	6600	6870		No position	No position
Dow	Up	Pausing for breath but upward bias remains strong	12480		12680		No position	No position
Euro/USD	Sideways	Correcting down- not dissimilar to last years New Year price action- inclined to sell the rally from here	1.2520	1.2820	1.3050	1.3490	Sell @ 1.3020 stop at 1.3120	No position
Euro/GBP	Down	Very negative- trading poorly but oversold.			.6750		No position	No position
Bunds	Down	Got long at good levels- but failing to take out resistance so far.	115.00		115.60		Long at 115.05- stop 114.80	No position
Oil	Down	Trading poorly- due a bounce- may be short lived	48		64	56	Sell order at 55 with 60 stop	No position
Vodafone	Up	Trading well- see higher move	146		152		Long @148.50 stop @ 1.42	No position
Lloyds	Up	Trading against the trend- needs to close above 600 to set new range	540	575	605		Short @ 5.98:6.20 stop,take profit :575	No position
BHP	Sideways	Trading poorly but support levels holding- trade range with discipline	8.70		9.30		Buy @ 8.75 with 8.40 stop	No position
Tullow	Sideways	Needs to break 4.25p to head higher- again trade the ranges	3.55	3.60	4.25	4.05	Short at 3.97 with 4.10 stop	No position
Anglo	Up	Good chart but risky buying here- await correction	15.35	15.55	16.05	17	No position	No position
C&C	Up	Support levels held- see a move back to mid 12's	11.40	11.60	12.80	14.20	Long @11.90, buy @ 11.25 stop:10.90	No position
Ryanair	Up	Looking for a correction to get long.	10.30		11.50		Buy @ 10.40, stop @ 9.80	No position
AIB	Up	Look for resumption of uptrend	21.30	21.60	22.45	23.80	Long @ 22.40 with 21.60 stop	No position
BOI	Up	Trading well look for move to old highs	16.95		18.00		Buy at 17.15 with 16.90 stop	No position
CRH	Up	Profit taking correction in bull run. Look for move back to 32.00 KDR Friday	29.10		31.05	32	Long@ 30.45 with stop at 29.60	No position

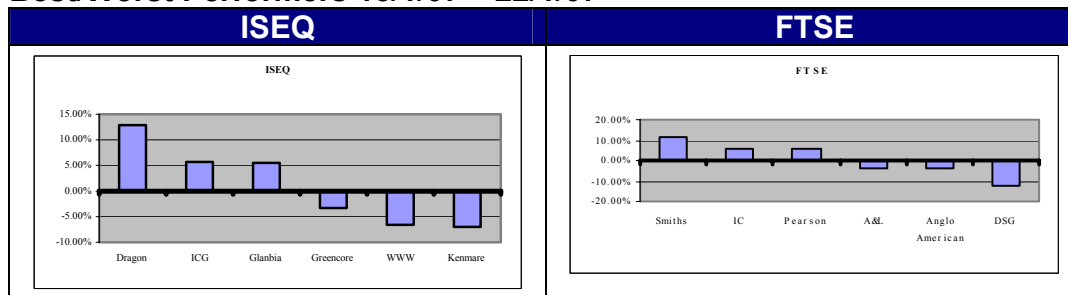
Last Week's Moves

	Levels	Last week's moves	YTD Move
Equities			
DJ INDUS. AVG	12559.76	0.43%	0.85%
S&P 500	1429.63	0.45%	0.84%
NASDAQ	2446.44	-1.43%	1.41%
DJ	3781.45	0.16%	2.19%
FTSE 100	6237.199	-0.09%	0.21%
DAX	6747.168	0.65%	2.30%
ISEQ	9377.508	0.09%	-0.66%

	Div Yield-2006	EPS Growth 2006	P/E-2006	P/E-2007
ISEQ	2.55%	14.1%	12.0	10.5
UK	3.40%	15.5%	13.0	12.4
US	2.10%	10.9%	16.2	15.1
Euro	3.19%	15.0%	12.7	11.9

Sector*	Weekly Move %	YTD Move %	*Perf based on capital price moves only
Construction	0.98	4.58	
Media	4.14	4.56	
Autos	3.45	4.03	
Chemicals	1.10	4.02	
Tobacco	2.38	3.30	
Telecoms	0.67	2.74	
Insurance	1.72	2.11	
Pharmaceuticals	-1.21	1.77	
Industrials	2.00	1.71	
Technology	0.08	1.39	
Leisure Goods	2.59	1.37	
Retailers	-1.36	1.28	
Banks	-0.56	1.23	
Food Producers	-0.88	-0.76	
Beverages	-1.05	-0.93	
Personal Goods	-0.40	-1.05	
Utilities	1.28	-1.14	
Software	-1.09	-1.29	
Mining	3.34	-5.05	
Oil & Gas	-1.83	-5.28	

Best/Worst Performers 15/1/07 – 22/1/07



The ISEQ had a positive start to the week as Tullow Oil announced positive drilling activities in Uganda and C&C regained some lost share price momentum from the previous week. Greencore help to pull the market down on Tuesday after it announced plans to develop its Mallow site while on Wednesday the market hit a 4 week low due to weak overseas markets and lack of local stock specific news. The market rebounded towards the end of the week as the financials posted slight gains.

London shares traded higher on Monday, supported by oil giants BP and Royal Dutch Shell. However as oil prices fell during the week so did the oil stocks. Lower mining companies offset gains from aerospace firm Smiths Group. Retailers such as supermarket giant Tesco and luxury-goods firm Burberry were in the London spotlight Tuesday as they updated investors on Christmas sales, but weakness in shares of miners led the broader market lower.

Section

3 Commodity, Currency & Credit Markets

	Current			YTD Change		
	EURO	GBP	USD	EUR	GBP	USD
Base Rate	3.50%	5.25%	5.25%	0.00%	0.25%	0.00%
3 Month	3.75%	5.60%	5.22%	0.05%	0.39%	0.10%
12 Month	4.07%	5.89%	5.11%	0.08%	0.31%	0.15%
5 Year	4.00%	5.29%	4.77%	0.09%	0.15%	0.08%
10 Year	4.04%	4.90%	4.77%	0.10%	0.16%	0.08%
CRUDE OIL FUTR	50.48			-17.31%		
NAT GAS FUTR	6.324			0.40%		
GOLD SPOT \$/OZ	633.64			-0.62%		
SILVER SPOT \$/OZ	12.845			-0.83%		
LME ALUMINUM	2695			-3.85%		
LME COPPER	5540			-12.48%		

Exchange Rates

	Current	YTD change	Year End Forecasts
EUR-USD X-RATE	1.29655	-1.89%	1.350
EUR-GBP X-RATE	0.65625	-2.70%	0.665

Forecast 2007

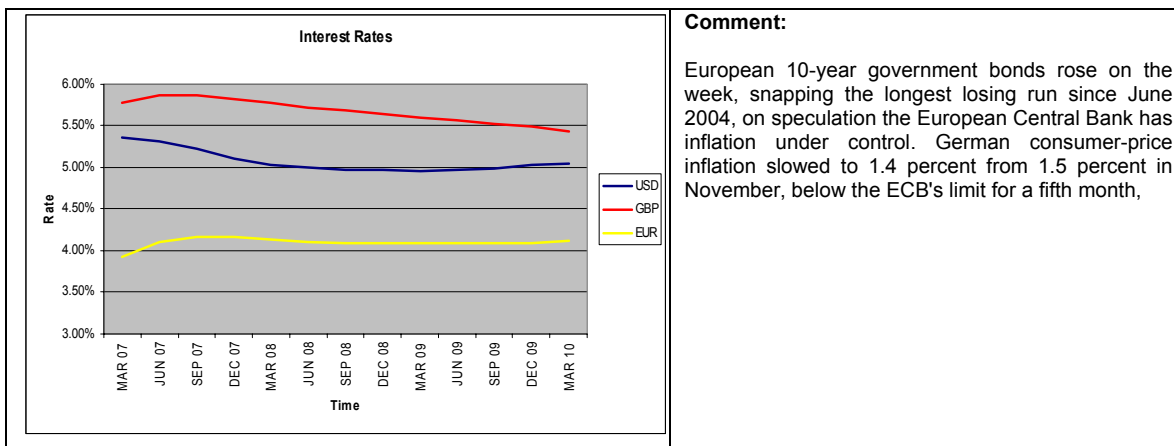
GDP	Current	2007(e)
Ireland	7.70%	6.00%
Euro Zone	2.70%	2.50%
UK	2.90%	3.00%
US	3.00%	2.00%

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%

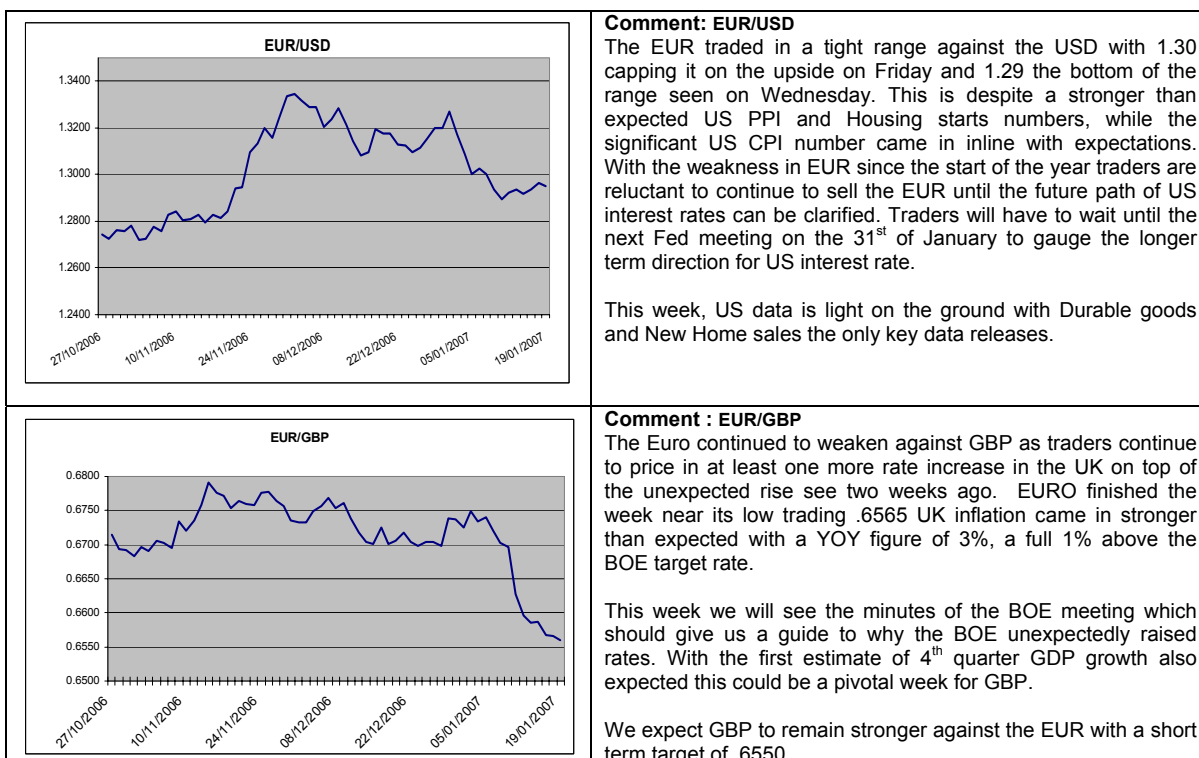
Bund Comment



Comment:

European 10-year government bonds rose on the week, snapping the longest losing run since June 2004, on speculation the European Central Bank has inflation under control. German consumer-price inflation slowed to 1.4 percent from 1.5 percent in November, below the ECB's limit for a fifth month,

Currency Comment



Comment: EUR/USD

The EUR traded in a tight range against the USD with 1.30 capping it on the upside on Friday and 1.29 the bottom of the range seen on Wednesday. This is despite a stronger than expected US PPI and Housing starts numbers, while the significant US CPI number came in inline with expectations. With the weakness in EUR since the start of the year traders are reluctant to continue to sell the EUR until the future path of US interest rates can be clarified. Traders will have to wait until the next Fed meeting on the 31st of January to gauge the longer term direction for US interest rate.

This week, US data is light on the ground with Durable goods and New Home sales the only key data releases.

Comment : EUR/GBP

The Euro continued to weaken against GBP as traders continue to price in at least one more rate increase in the UK on top of the unexpected rise see two weeks ago. EURO finished the week near its low trading .6565 UK inflation came in stronger than expected with a YOY figure of 3%, a full 1% above the BOE target rate.

This week we will see the minutes of the BOE meeting which should give us a guide to why the BOE unexpectedly raised rates. With the first estimate of 4th quarter GDP growth also expected this could be a pivotal week for GBP.

We expect GBP to remain stronger against the EUR with a short term target of .6550

Corporate Credit Markets

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Current Yield	
AAA	Rabobank	3.65%	4.17%	<p>Continued tightening in the ITRAXX as a result of strong investor demand driven by CDO ramp ups at this time of year together with the falling oil price led to a return to the previous 52-week low of 23bps. Outside of a technical rebound macro date continues to be the main stimulus for spread widening.</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%	4.30%	
A	Tesco	3.83%	4.28%	
BBB	MKS	5.30%	5.90%	
BB	Royal Caribbean Cruise lines	5.73%	6.32%	

Sector Movements in week ended 19/01/2007:

Automotive: Tighter across the sector boosted by the falling oil price and company specific factors. VW tightened 1bp on the back of a 1% increase in European market share in 2006 to 20%. DCX was 3bps tighter following the well-received premiere of the new Mercedes C class, which is expected to boost profits by virtue of its lower production costs. In the US Ford and GM tightened 25bps and 6bps respectively. Ford's significant tightening followed reports that it would close plants and cut jobs ahead of schedule. GM tightened on news that it is in partnership talks with Malaysian automaker Proton.

Building materials: Heidelberg followed last week's 3bps tightening with a further 3bps move after announcing that profits had doubled in 2006 as a result of cost cuts and improved demand. Lafarge tightened 1bp on the opening of a new production line in China which should double its output in the booming Chinese construction market.

Chemicals: Bayer tightened 1bp following an application to have a court proceeding against Novartis suspended to Feb 20 to facilitate agreement with Novartis regarding the manufacture of the drug Betarson. Linde tightened 1bps following the acquisition of gas assets in Russia.

Airlines: The falling oil price led to tightening across the sector. BA tightened 4bps despite the union's rejection of BA's pension proposal which increases the possibility of strike action at the airline. Lufthansa was 3bps tighter after posting a 7.5% gain in December traffic. BAA tightened 8bps as Ferrovial announced plans to carry out a whole business securitisation in Q1 which would be favourable for bondholders. BAE tightened 2bps.

Food/Beverages: Ahold tightened 8bps on reports that it is close to selling its food wholesale business to PE firm Clayton, Dublier & Rice for €5bn. The sale would go some way to placating investor demands for a breakup of the group. Tesco tightened 1bps following news that its UK market share had increased to 31.4% in Q4 2006 – more than the combined share of its nearest competitors Sainsbury's and ASDA. Compass widened 2bps on reports that private equity investors may make an approach for the company.

Telecoms: Tighter across the sector as a number of investment banks increased their rating of the sector citing improved growth prospects in Europe and emerging markets. BT tightened 1bp, Deutsche Telecom tightened 2bps, TDC 3bps and KPN 7bps.

Retail: Mixed in the sector – DSG widened 1bp after reporting a 32% drop in first half profits due to disappointing trading in Italy and at Curry's in the UK. Kingfisher also widened 1bp following a rating downgrade by S & P, citing a financial profile that is significantly below expectation. GUS tightened 3 bps on reports that Argos is set to overtake MFI as the UK's leading furniture retailer. MKS was 1bps tighter on positive December trading results and the announcement of a joint venture in Taiwan.

Media: Mixed in the sector – EMI widened 1bp following Moody's one notch ratings downgrade to Ba3 which followed last week's profit downgrade. WPP tightened 1bp after a Bloomberg survey reported that 2007 is expected to be the most buoyant year since 2000 for advertisers while VNU was 40bps tighter. BSkyB tightened a further 2bps over the week, despite a regulatory investigation that may result in it being asked to sell part of its stake in ITV.

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