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Davy Research

11 March 2010

Morning Equity Briefing

Starting Points

Links to Starting Points data section

Key market changes

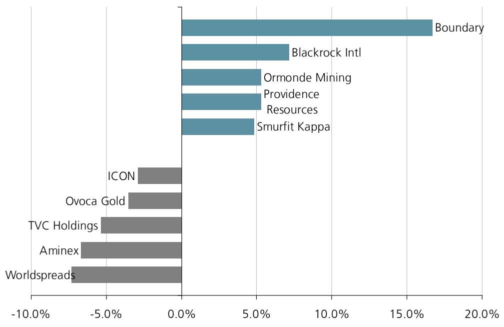
ISEQ	3008.7	-	0.0%
FTSE 100	5640.6	↑	0.7%
FTSE E300	1058.8	↑	0.6%
NASDAQ	2359.0	↑	0.8%
DJIA	10567.3	-	0.0%
S&P 500	1145.6	↑	0.5%
Hang Seng	21168.6	↓	-0.2%
Nikkei 225	10665.0	↑	1.0%

Forex and oil changes

Brent oil ($)	79.9	↑	72
$/€	1.3651		
£/€	0.9116		
$/£	1.4970		

ISE movers

23	↑	14	↓	19	-



Latest Davy Research

Glanbia - In talks to dispose of its Irish businesses; FY2009 results in-line

Tullow Oil - No real surprises as group gears up to deliver production profile

Tate & Lyle - Positive trading tailwinds in near term but still facing structural challenges

Geberit - Full-year results to reveal strong end to the year; outlook comments awaited

Bovis Homes - Full year results slightly behind; strength of balance sheet and order book reinforces 'outperform' rating

Market Comment

China may have to look to interest rates and the currency for further monetary tightening The latest price data from China show that further monetary tightening is likely in the months ahead. Chinese authorities have raised reserve requirements for banks twice this year. Those measures impact with a lag and February money supply data suggest that the policy has had at least some effect. But CPI and PPI inflation is still rising at a quicker pace than economists have predicted. And asset price inflation is perhaps the bigger worry in the background. Monetary tightening may be broadened to include the Chinese interest and exchange rate later this year. more

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Market Comment

China may have to look to interest rates and the currency for further monetary tightening

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The latest price data from China show that further monetary tightening is likely in the months ahead. Chinese authorities have raised reserve requirements for banks twice this year. Those measures impact with a lag and February money supply data suggest that the policy has had at least some effect. But CPI and PPI inflation is still rising at a quicker pace than economists have predicted. And asset price inflation is perhaps the bigger worry in the background. Monetary tightening may be broadened to include the Chinese interest and exchange rate later this year.

Chinese CPI inflation jumped to 2.7% in February from 1.5% in January. That was the highest annual rate since October 2008. It also eclipsed economists' estimates for a rise to 2.5%. Factory-gate prices are recovering more quickly. Having dipped 8.2% in the year to September last, prices are now inflating again at a rate of over 5%. The market expected the year-on-year rate to reach 5.1% in February from 4.3%. In the event, it reached 5.4%. Poor weather was a contributory factor in the first couple of months of the year. As a result, food prices surged. Price pressure may ease a touch in that part of the basket in the short term, but the trend overall is firmly higher.

Yet the tweaking of reserve requirements has at least slowed the gallop of the money supply. The year-on-year rate of M2 growth peaked just below 30% last November and it has nudged down to 25.5% since. That is still too high for comfort, but it was threatening to get out of control. Nonetheless, residential prices increased 10.7% year-on-year in February — not far short of the peak price inflation in the last cycle (they fell in the 12 months to early 2009). In future, all central banks will allow asset prices to influence policy decisions more than in the past. The Chinese may take the lead in that regard over the next year.

Geberit

GEBN VX

2009 results slightly better than forecast; dividend increased; management remains cautious on 2010

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Company summary and analysis

Price **chf194.80** Rating: **Outperform** Issued: **06/01/10**

Geberit has reported (March 11th) diluted adjusted EPS for 2009 of CHF 10.26. This is 1.3% ahead of our estimate of CHF 10.12 and also a little better than the consensus expectation of CHF 10.17.

Geberit's EPS fell 14% in 2009. In a sector context, this is clearly one of the best performances in what was an extremely challenging year (Grafton, Wolseley, Saint-Gobain and Kingspan's earnings all fell 60% or more).

A stand-out feature of the results announcement is the proposed dividend. Not only has Geberit decided to maintain last year's dividend per share of CHF 5.4 but it has added an extra CHF 1 on top of this to celebrate the group's tenth anniversary as a public company. The total dividend of CHF 6.4 yields 3.3%, based on Geberit's current share price.

As revenues of CHF 2,181m (-11% year-on-year) for 2009 had already been announced, the most interesting operating detail relates to margins. In the event, Geberit's EBITDA margin in 2009 was 28%, up from 26.4% in 2008, and 40bps higher than our 27.6% forecast.

Net cash at end-2009 stood at CHF 295.6m (up CHF 145m during the year). We had forecast CHF 342m. The lower-than-expected end-year net cash position looks to be due to higher working capital and a bigger cash taxation charge.

In relation to Q4, as already announced, revenues of CHF 501m were up 1% year-on-year and 3% better on a constant currency basis. Q4 EBITDA came in at CHF 122.3m (+29% year-on-year) with the Q4 EBITDA margin up from 19.2% to 24.4% in what traditionally is Geberit's least important quarter. The Q4 result was c.8% higher than our forecast.

Regarding 2010, Geberit remains consistent in the tone of its comments. It repeats its mantra of 'no recovery can be realistically expected before 2011'. No quantitative guidance has been provided — as was the case this time last year.

Nonetheless we see no reason why Geberit cannot continue to outperform. We expect EPS, aided by a lower tax rate, to at least reach CHF 11 this year (our current forecast). We will probably leave this forecast largely unchanged although there may be slight upside to it (though sub-3%).

Lufthansa

LHA GY

No surprises in FY2009 results; outlook for 2010 improving

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Company summary and analysis

Price **1195c** Rating: **Outperform** Issued: **14/09/09** *Previous: Underperform Issued: 30/06/09*

Lufthansa previously issued a statement ahead of its preliminary results on March 2nd. Overall, these numbers were higher than estimates and clearly show that the group is well positioned and has demonstrated throughout the economic crisis that its defensive mechanisms are effective.

Lufthansa is the only network airline to stay profitable in 2009 at the operating level. In a difficult financial year, the Lufthansa group generated revenue of €22.3bn, around 10% less than the previous year's figure of €24.8bn (Davy: €22.3bn; median consensus: €22.4bn). The group achieved its target of making an operating profit, reaching a figure of €130m (previous year: €1.3bn; Davy was at €50m versus consensus of €34m). With a run-rate of €226m, this implies an operating loss of €96m in the traditionally weaker Q4 period. The net loss for the period was €112m (previous year: net profit of €542m; Davy was at -€204m with consensus at -€283m). As expected, no dividend will be paid.

In terms of details in the full report published today (March 11th), the operating profit of €130 in 2009 includes first-time earnings contributions from Austrian Airlines and British Midland of -€31m and -€78m respectively.

The passenger business returned an operating loss of -€8m (Davy: €10m). Yields were up 4.2% and loads down 1 point to 77.9%. On outlook, Lufthansa said that while economic growth is expected to pick up again in the 2010 financial year, it is currently still assuming that a sustainable recovery will only take root in the second half.

Cargo operations made an operating loss of €171m (Davy: -€300m). On outlook, management indicated that it remains cautiously optimistic about the current financial year. It expects revenue to improve year-on-year as a result of a slight improvement in freight volumes; it also expects freight rates to recover across the industry. The majority of volume growth is expected from Asia, particularly from China.

MRO returned an operating profit of €316m (Davy: €240m). Management expects revenues in this business to grow but against already tough competition with price and cost pressure also set to increase.

On overall outlook, forecasts for the global economy and the airline industry indicate that demand will improve again from 2010 but that the pressure on profitability will remain. The extent and the pace of economic recovery in 2010 will depend on two factors: the point at which recovery in demand becomes stable, and the development of the oil price.

We will review our 2010 operating profit forecast of €350m after the analyst briefing this afternoon. We value Lufthansa at €15 mid-cycle and continue to rate the share 'outperform'. As well as being a leveraged cyclical play, Lufthansa should come out of the recession very well positioned among the network airlines.

Origin Enterprises

OGN ID

Reiterates guidance for FY2010

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Company summary and analysis

Price **224c** Rating: **Outperform** Issued: **30/06/09**

Origin Enterprises anticipates a FY2010 EPS outturn of c.33c, in line with consensus. Guidance is held notwithstanding a year-on-year (yoy) decline in the first half to end-January. For this period, adjusted EPS declined by 22% (16% like-for-like). But with annual profit so weighted towards H2 (80%), this period is critical to the expected result; we cannot extrapolate from H1. We are forecasting adjusted EPS for the current year of 33.1c, 5.2% below last year's level. An outcome in line with consensus would be a good achievement in the current circumstances of depressed grain prices and profitability. The principal risk to achieving this at this point would be adverse weather as this restricts fertiliser application though animal feed ingredient demand would be boosted.

H1 recorded a very good contribution from its half-interest in Welcon, Europe's largest fish-meal producer. Origin reports that Welcon benefited from increased European aquaculture feed production and lower South American fish-meal supply. On a like-for-like basis, this JV's contribution may have been ahead by some 10% yoy.

On a like-for-like basis, EBITA in agri-nutrition declined by 16% on an 11% like-for-like decline in revenues; the latter reflected the impact of lower global fertiliser and feed ingredient pricing. Origin expects a positive performance for the full year from Masstock whose results are almost exclusively second-half weighted.

In food division, cost savings (some €6m on an annualised basis) have contained the negative volume and price effects of a challenging Irish consumer. Absolute EBITA here declined by 12%.

The group's associate leased farming activity in Ukraine and Poland had successful harvests. It is targeting to harvest 16,000 ha this year (13,000 ha last year).

At 8.7c, H1 adjusted EPS declined by 22%.

Origin is 72% owned by ARYZTA which will report half-year results March 15th.

Barratt Developments plc

BDEV LN

Reports of Persimmon bid drive 6% gain; deal unlikely in our view

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Company summary and analysis

Price **122p** Rating: **Outperform** Issued: **30/06/09**

Barratt Developments gained 6% yesterday (March 10th) on speculation that Persimmon was readying a bid for the builder. Reuters reported that Persimmon was mulling a bid that would value Barratt at 170p per share. Similar rumours have surfaced in recent weeks surrounding a possible bid for Bovis Homes.

On the face of it, a bid for Barratt by Persimmon looks unlikely, especially given management comments at the full-year results last week. Persimmon was clearly focussed on the need to continue to manage both costs and debt lower and was adopting a cautious approach to land acquisition. While a lot can change in a week, management’s overall tone was cautious and certainly did not suggest they were prepared to do a £2.2bn acquisition.

While the deal looks unlikely, there is a strategic rationale for a bid. First and foremost, with a bid of 170p per share Persimmon would pay 0.8x tangible book value for Barratt whereas deal multiples in the sector averaged 1.6x from 1998 to 2008. On this basis, a deal would be opportunistic to say the least.

In addition, Barratt has one of the largest land-banks in the UK with 64,000 plots the majority of which have planning. Persimmon would also gain exposure to the stronger London market as Barratt sells 10% of its homes into the capital. There would likely be significant cost take-out potential, not just in overhead savings but also materials and labour due to economies of scale.

Persimmon could likely fund a deal given (a) it is the only builder yet to tap the market for money, and (b) it has committed lending facilities of £1bn versus current net debt of £250m. While unlikely, should a deal transpire, naturally it would be a significant vote of confidence in the sector.

CRH

CRH ID

US bolt-on activity continuing in 2010; US Concrete flags weather impact

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Company summary and analysis

Price **1784c** Rating: **Outperform** Issued: **30/06/09**

Bolt-on activity continues for CRH in the US with the group reported to have acquired the assets of AL Blades & Sons, a general contractor and construction materials manufacturer based in New York. AL Blades was founded in 1922 and employs more than 250 people. The group operates from seven locations in New York state, producing aggregates and asphalt. No consideration was quoted in the report. The acquisition looks typical of the deals CRH tends to foster in the US through close contact with small-to-medium-sized operators.

Meanwhile, US Concrete reported earnings for the quarter ended December 2009 yesterday (March 10th). The group, which is a top-ten producer of readymixed concrete, reported that volumes fell 34% in the quarter while prices were marginally higher. Not surprisingly, the poor weather in January and February has hurt trading and volumes in the business year-to-date are 20% below the group's expectations.

No doubt the same poor weather conditions will have impacted CRH's RMC operations in the US. However, the first two months of any year represent only a small portion of CRH group earnings and better weather through Q2 and Q3 will likely see it recoup much of this volume. CRH is a top-five producer of readymixed concrete in the US.

Kingspan Group

KSP ID

Rockwool 2009 results beat revised expectations; earnings guidance for 2010 unchanged but 5-10% decline in revenues flagged

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Company summary and analysis

Price **587c** Rating: **Neutral** Issued: **30/06/09**

Rockwool's 2009 results (March 10th) had only a modest impact on its stock price, which closed slightly down on the day. The results were ahead of what was guided during January, which implied a much improved relative Q4 result.

Along with the results, guidance for earnings in 2010 remained unchanged, which is for profits after tax and minorities of DKK 300m (close to the 2009 result). However, the other guidance provided by Rockwool for the current year is for a 5-10% decline in revenues, with a weak outlook in Eastern Europe cited.

As for the 2009 results, profit after tax and minority interests, including restructuring charges, came in at DKK 322m. Guidance as outlined on January 20th was for 'approximately' DKK 300m; hence the result was better than expected. In addition, adjusted EPS for the year was DKK 14.9, ahead of the Bloomberg consensus estimate of DKK 14.6.

Although the end-result beat revised expectations, 2009 was a very difficult year for Rockwool. Revenues for 2009 were DKK 11,168m, down 18.5% on 2008. Rockwool's EBIT margin fell to 5.2%, down 580bps on 2008 (11%). Group EBIT fell 62% to DKK 576m, a decline similar to that reported by insulation peer Kingspan (-60% in 2009).

In insulation, which accounted for 82% of Rockwool's 2009 revenues, revenues fell 20% year-on-year to DKK 9,108m in 2009 although the year-on-year decline moderated to 16% in Q4. The division's full-year EBIT fell 53% to DKK 544m as margins fell from 10.2% to 6%.

Builders Merchants

Home Retail FY benchmark pre-tax profits to be slightly ahead of current market expectations

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Sector valuations

In its trading statement (March 11th), Home Retail Group has announced that it expects benchmark pre-tax profits for the year to end-February to be around £290m, which is slightly higher than current market expectations.

In relation to trading, updated sales figures since the start of the year have been revealed. The figures indicate that Homebase's like-for-like sales fell 0.6% in this period. Weather is cited as a factor.

For the year overall, Homebase's like-for-like sales rose 2.7% (H1: 2.8%; H2: 2.6%). This growth is a reflection of what became much more benign trading conditions for the UK DIY sector from spring of last year onwards.

On outlook, Home Retail says that trading since the start of the calendar year has been volatile and that any possible changes in consumer behaviour are hard to assess.

Banks

Eligible Guarantee Scheme covers €37bn

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Sector valuations

The Irish Minister for Finance, Brian Lenihan, has revealed that a total of €37bn is currently covered under the new Eligible Guarantee Scheme (ELG). The NTMA website details the guarantee certificates issued by institution. Apart from the specific long-term bond issuance we have seen recently from IPM ($1.75bn and €2bn), BKIR (€2.5bn), and ALBK (€1.5bn), the guarantee certificates cover a wide range of programmes including commercial paper, certificates of deposit and euro notes. Participating institutions can get a guarantee certificate for an entire debt issuance programme, ensuring that all eligible securities issued under the programme will be guaranteed.

Under the ELG scheme, the government can also guarantee deposits, to the extent they are not covered by the existing statutory €100,000 deposit guarantee scheme. The scheme guarantees liabilities incurred by participating institutions up to September 29th 2010 for up to five years, but is subject to six-month review ahead of that expiry date.

Elan Corp (USc)

ELN US

ELN/BIIB outline progress on Tysabri growth plans

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Company summary and analysis

Price **$7.25** Rating: **Outperform** Issued: **30/06/09**

A US investor conference yesterday (March 10th) allowed ELN and BIIB to update on Tysabri and in particular their clinical development plans to drive growth. A combination of defensive and offensive initiatives are now in train; this can support a longer growth tail for Tysabri than is anticipated currently. The highlights were:

- The first of the STRATIFY trials, to validate the JC-virus antibody assay, is now underway. The second trial is about to enrol its first patient.
- The SURPASS trials, designed as head-to-head trials between Tysabri and Copaxone/Rebif, may be in place during spring.
- The companies would consider initiating a trial that investigates the use of drug holidays for Tysabri, thereby providing further guidance to neurologists who are already employing this tactic.
- Additional country launches for Tysabri this year in Mexico, Brazil, Turkey, Colombia, Argentina and Egypt.
- Longer-term, Tysabri is being investigated for potential use in other MS indications beyond relapsing-remitting. This would include clinically isolated syndrome (CIS) and secondary progressive multiple sclerosis (SPMS)

Beverages

JD Weatherspoon reports record H1 profits and reinstates dividend

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Sector valuations

JD Weatherspoon, the UK pub chain, has reported (March 11th) results for the 26 weeks ended January 24th, 2010. Like-for-like sales increased marginally, by 0.1%, with total sales, including new pubs, increasing by 4.1%. Operating profit increased by 4.5% before taking account of last year's exceptional items. Profit before tax was £36.2m, an increase of 17.5% on a pre-exceptional basis, and EPS were 17.5p, an increase of 9.4% before exceptional items.

The operating margin, before exceptional items, interest and tax, in the 26 weeks ended January 24th remained at 10.0% (2009: 10.0%), with lower energy costs offset by increased expenditure on repairs during the period.

In the first half, the company opened 17 new pubs and closed two sites, following the closure of Terminal 2 at Heathrow, bringing the number of open pubs at the period end to 746. Interestingly, the majority of new openings were in existing pubs, with both rents and development costs lower than historic trends. As previously indicated, the company intends to open approximately 50 pubs in this financial year.

Weatherspon's currently opens all its pubs at 09.00 and now sells, on average, about 275,000 breakfasts per week and about 500,000 coffees and teas. It has now decided to open all pubs for breakfast from 07.00 from April 28th in order to drive sales in this category.

This morning's release also contains a stinging attack on the government's current attempts to crack down on binge drinking and its attitude to the pub trade, which it described as absurd, dictatorial and over-zealous. The company calls for a more thought-out approach which would involve all parties in 'pubwatch' schemes.

In terms of current trading, the six weeks to March 7th continued on a similar trend to last year, with like-for-like sales down 0.4% and total sales increasing by 3.9%. The company remains 'confident' on future prospects.

Tate & Lyle

TATE LN

Positive trading tailwinds in near term but still facing structural challenges

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Company summary and analysis

Price **453p** Rating: **Neutral** Issued: **25/11/09**

Tate & Lyle shares have recovered to the c.460p price level for the first time since we initiated coverage on the stock in November 2009. This may have been driven by positive trading tailwinds (e.g. foreign exchange, net corn costs), which provide potential upside to near-term (year-end March 2011) earnings. An estimated 70-80% of profits are dollar-denominated. However, we have not identified any major improvements in the structural issues that challenge the predictability of Tate earnings. These include access to raw cane supply, increasing competition for sucralose and poorer high fructose corn syrup (HFCS) demand in the US.

Tate will release a year-end trading statement on March 31st. Very little financial data are typically provided at this point. In addition, the CEO is not expected to outline his strategic vision for the business until the release of the group's full-year results in May. To date, his focus on cash flow and working capital management has yielded good results.

Tate is currently trading on a March 2011 P/E of c.11.8x; with foreign exchange upgrades, this would fall to c.11x – which is in line with its long-term average rating of 11.1x. Such a rating tracks above that of ADM (10.4x) but considerably below Corn Products International (14.4x) – the latter may have been buoyed by M&A speculation. We retain our 'neutral' rating, awaiting clarity on how Tate's structural challenges can be addressed.

For further detail, see our research note issued March 10th.

Foods

Tereos outlines growth plans in sugar/energy

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Sector valuations

Sugar, starch and ethanol producer Tereos has outlined plans to double its overall capacity within five years via organic and acquisition-led growth. The French group is exploiting the emerging sugar-energy complex, a theme that we explored and that drives our positive stance on Südzucker (see our initiation note 'Südzucker Strong earnings momentum; well positioned for the long term …', issued February 12th). Tereos's operations span sugar (Europe, Brazil), alcohol (Europe, Brazil) and starch (Europe).

Its Q1 results, issued last month, revealed that it grew sales by 4.1% and by 9.4% at the EBITDA level. Sugar and alcohol sales in EU rose by 11.9% and drove a 21.5% EBITDA advance (margin +150bps to 19%), helped by stronger volumes in out-of-quota sugar. European starch profits were held stable despite a 16.8% reduction in sales. Its EBITDA split in Q1 was EU sugar/alcohol (51%), European starch (21%) and Brazilian sugar/alcohol (27%). FY guidance calls for an increase in EBITDA from €429m to above €500m.

Separately, we note that another French sugar processor, Cristal Union, reported an 8.7% reduction in sales last year to €1.2bn, as sugar pricing fell. It is also in expansion mode, however, planning a €70m investment in a new sugar refinery in Algeria with an initial capacity of 350,000 tonnes (raw), to be operational by 2012.

DCC

DCC ID

LPG peer shows confidence

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Company summary and analysis

Price **1932c** Rating: **Outperform** Issued: **30/06/09**

Results from Rubis, an independent French fuel storage and LPG distributor, were short on detail but the company did insist that its earnings for FY2009 (EBIT: +7% year-on-year) demonstrated its 'low exposure to the turbulence of the economic climate'. Revenues for the group in FY2009 were down 20% yoy but no breakdown by business (storage and distribution) or by price and volumes was reported. However, Rubis did comment on 'growth in demand for LPG fuel, especially in France and Germany', and as a sign of its confidence in the future has raised its dividend by 8%.

Rubis is rather a loose peer for DCC in that their geographical coverage in the LPG market does not overlap (in Europe, Rubis distributes LPG in France, Germany, Switzerland, Bulgaria, Spain and the Czech Republic). However, this may change over the medium term if DCC continues to expand its energy business in the European market.

Global indices

FTSE European and UK index series quarterly reviews; Wolseley added to FTSEurofirst 300

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FTSE announced a number of changes to its European and UK index series last night (March 10th) following its scheduled March review. All changes are effective after the close of the relevant markets on Friday, March 19th, i.e. from the start of trading on Monday, March 22nd.

Wolseley is to be added to the FTSEurofirst 300 (E300) index; it was deleted from this index following the scheduled December review. In total, there are four additions to or deletions from this index.

There were no changes to the FTSE Eurotop 100 or FTSE Euro 100 indexes. One FTSE 100 change was announced: Investec was added with Resolution losing out.

International equity markets

	Index	Change	% day	% YTD	Off all time high	2010 P/E
S&P 500	1145.6	5.2	0.5	2.7	-26.8	14.7
Dow Jones Industrial Average	10567.3	3.0	0.0	1.3	-25.4	13.0
NASDAQ	2359.0	18.3	0.8	4.0	-53.4	18.4
Hong Kong	21168.6	-39.7	-0.2	-3.2	-33.2	10.7
Japan	10665.0	101.0	1.0	1.1	-72.7	19.4
FTSE 100	5640.6	38.3	0.7	4.2	-18.6	12.4
FTSE Eurobloc 100	903.6	8.5	0.9	-1.3	-41.7	12.3
FTSE Eurofirst 300	1058.8	6.3	0.6	1.2	-37.9	12.9
ISEQ	3008.7	-0.0	-0.0	1.1	-69.9	

European market sectors (€)

	Index	% day	% YTD
FTSE E300 Banks	582.2	1.2	-0.7
FTSE E300 Construction	1462.4	0.6	-3.0
FTSE E300 Foods	1453.5	0.2	5.3
FTSE E300 Media	598.2	0.1	0.5
FTSE E300 Pharma	1004.3	-0.5	2.0
FTSE E300 Transport	747.2	0.7	1.0

US market sectors ($)

	Index	% day	% YTD
S&P 500 Banks	142.0	2.1	13.3
S&P 500 Const. Mats	92.0	-0.6	-13.8
S&P 500 Food Prod.	275.3	0.1	5.3
S&P 500 Media	171.3	0.3	4.7
S&P 500 Pharma & Bio.	344.0	0.1	1.2
S&P 500 Transport	271.0	0.7	6.2

Bond yields

	Yield	Basis Points
Ireland 10 year	4.29	-5
German 10 year	3.16	2
UK 10 year	4.07	2
US 10 year	3.72	2

Money rates

	Rate	Change %
Euro 3 month	0.65	0
UK 3 month	0.64	0
US 3 month	0.26	0

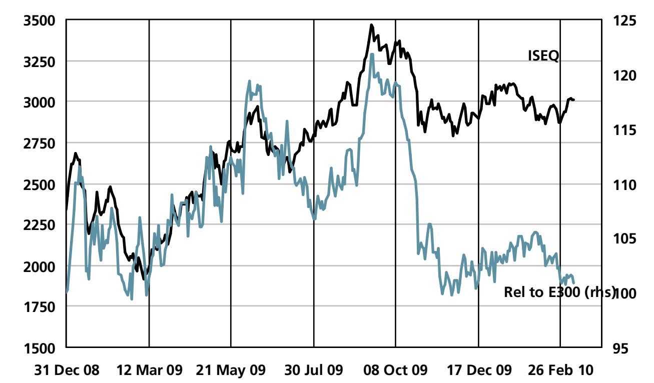
Forex rates

€/ $	1.3651
€/ £	0.9116
£/ $	1.4970

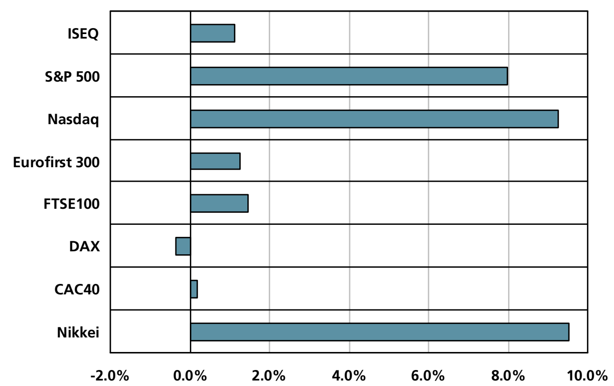
Selected stocks in New York

	Price	Volume	Change (c)	% day	% YTD
Bank of Ireland ADR	6.32	1,186,271	0.12	1.9	-17.5
Elan Corp	7.25	1,106,388	0.13	1.8	11.2
ICON	23.94	423,524	0.11	0.5	10.2
M&T Bank Corp	79.56	1,067,485	0.77	1.0	18.9
CRH ADR	24.20	106,846	-0.27	-1.1	-11.5
Ryanair ADR	26.96	425,346	0.20	0.8	0.6
AIB ADR	3.70	4,308,060	0.15	4.2	5.4
Trintech	4.38	8,616	0.03	0.7	33.5
Trinity Biotech	5.47	45,021	0.13	2.4	35.1

ISEQ and E300 performance Dec 2008 to date



International markets performance year to date (€)



ISE movers on day

Up	Price	Change on day	Actual Change	YTD Change	Off high	52 week low	ISE volume
Boundary	2.8	16.7%	0	-26.3%	-72.0%	40.0%	0.048
Blackrock Intl	4.5	7.1%	0	0.0%	-50.0%	45.2%	0.136
Ormonde Mining	6	5.3%	0	0.0%	-33.3%	100.0%	0.175
Providence Resources	4	5.3%	0	-4.8%	-27.3%	66.7%	0.064
Smurfit Kappa	650	4.8%	30	4.8%	-7.0%	420.0%	0.254
Kingspan Group	587	4.2%	24	-2.2%	-16.1%	147.7%	4.766
Petroceltic	14.5	3.6%	0	3.6%	-35.6%	314.3%	0.003
Allied Irish Banks	137	3.4%	5	14.2%	-59.3%	211.4%	2.077
CPL Resources	243	2.5%	6	19.1%	0.0%	185.9%	0.170
Grafton Group	300	2.3%	7	2.0%	-24.2%	108.3%	0.561

Down	Price	Change on day	Actual Change	YTD Change	Off high	52 week low	ISE volume
Worldspreads	89	-7.3%	-7	21.9%	-7.3%	39.1%	0.000
Aminex	15.4	-6.7%	-1	46.7%	-18.1%	250.0%	0.050
TVC Holdings	53	-5.4%	-3	-14.5%	-19.7%	51.4%	0.004
Ovoca Gold	16.4	-3.5%	-1	-18.0%	-53.1%	64.0%	0.060
ICON	1747	-2.9%	-52	10.9%	-7.8%	66.5%	0.023
Glanbia	253	-2.7%	-7	-12.5%	-14.2%	24.6%	2.053
Kenmare	15	-2.6%	0	-22.5%	-51.3%	114.3%	0.113
Paddy Power	2300	-2.5%	-60	-7.1%	-10.7%	93.3%	0.072
Aer Lingus	59	-1.7%	-1	-7.8%	-26.3%	31.1%	0.145
Kerry Group	2340	-1.6%	-39	13.7%	-4.4%	69.6%	0.336

ISE movers on week

Up	Price	Change on week	Actual Change	YTD Change	Off high	52 week low	ISE volume
Allied Irish Banks	137	31.9%	33	14.2%	-59.3%	211.4%	24.605
Grafton Group	300	22.4%	55	2.0%	-24.2%	108.3%	7.291
Zamano	17	21.4%	3	-5.6%	-45.2%	36.0%	0.000
Bank of Ireland	115.8	16.0%	16	-12.6%	-66.1%	456.7%	27.943
FBD Holdings	615	9.8%	55	-10.9%	-25.9%	11.2%	0.769
CRH	1783.6	6.1%	102	-6.2%	-13.8%	29.2%	9.738
Smurfit Kappa	650	5.7%	35	4.8%	-7.0%	420.0%	3.495
IFG Group	137	5.4%	7	-1.4%	-6.2%	417.0%	0.184
Providence Resources	4	5.3%	0	-4.8%	-27.3%	66.7%	0.884
Petroceltic	14.5	5.1%	1	3.6%	-35.6%	314.3%	0.096

Down	Price	Change on week	Actual Change	YTD Change	Off high	52 week low	ISE volume
Kenmare	15	-31.5%	-7	-22.5%	-51.3%	114.3%	1.898
Ormonde Mining	6	-14.3%	-1	0.0%	-33.3%	100.0%	0.312
Blackrock Intl	4.5	-10.0%	-1	0.0%	-50.0%	45.2%	1.809
Siteserv	5.5	-9.8%	-1	-15.4%	-60.7%	37.5%	0.249
Ovoca Gold	16.4	-7.3%	-1	-18.0%	-53.1%	64.0%	0.075
Worldspreads	89	-7.3%	-7	21.9%	-7.3%	39.1%	0.000
Fyffes	40.9	-7.0%	-3	-11.1%	-16.5%	140.6%	2.444
Boundary	2.8	-6.7%	0	-26.3%	-72.0%	40.0%	1.377
ICON	1747	-6.3%	-118	10.9%	-7.8%	66.5%	0.622
Elan Corp	525.1	-5.7%	-32	25.0%	-11.0%	53.5%	1.050

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			Investment banking services/Past 12 months	
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Neutral	28	34	10	25
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Under Review	1	1	1	2
Suspended	0	0	0	0
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