

Market Update

Forex	Latest	1d%	6m%
Euro/\$	1.4976	-0.3	-9.6
Euro/Stg	0.8950	-0.1	-1.3
Euro/Yen	134.15	-0.4	-2.6
\$/Yen	89.58	0.0	7.5

Bond Yields	Latest	1d bp	6m bp
US 10yr	3.42	0.0	28.4
German 10yr	3.38	0.0	1.6
UK 10yr	3.79	1.7	25.8
Japanese 10yr	1.33	-0.4	-6.4
Irish 10yr	4.78	5.6	-32.1
Irish/German 10yr Spread	1.40	1.35	1.74

Corporate Bond Yields	Latest	1d%	6m%
Moody's AAA Indices	5.27	-0.6	-3.8
Moody's BAA Indices	6.39	-0.5	-20.4

US Corporate Bond Spreads (over US 10yr Treasury)	Latest	1d%	6m%
Moody's AAA Indices	1.85	-1.6	-34.3
Moody's BAA Indices	2.97	-1.0	-44.6

Official CB Interest Rates	Latest	1d%	6m%
ECB Rate	1.000	0.0	0.0
UK Base Rate	0.500	0.0	0.0
US Fed Funds	0.250	0.0	0.0
JPY Rate	0.100	0.0	0.0

Money Market Rates	Latest	1d%	6m%
Euribor EUR 3M	0.714	0.0	-44.3
Libor GBP 3M	0.614	0.2	-55.6
Libor USD 3M	0.273	0.0	-69.1

Money Market Spreads (over Official CB Rates)	Latest	1d%	6m%
Euribor EUR 3M Spread	-0.286	0.0	-201.8
Libor GBP 3M Spread	0.114	-1.1	-87.1
Libor USD 3M Spread	0.023	0.0	-96.4

Commodities	Latest	1d%	6m%
WTI Crude Future	77.3	1.0	27.0
Gold	1129	1.2	21.3
CRB US Spot Foodstuff	377	11.2	17.9
CRB US Spot Metals	704	-0.5	30.6
Baltic Dry Index	4111	4.0	76.3

Index	Cur Level	% Change 1D	5D	1M	YTD
S&P 500 INDEX	1093.5	0.6	2.3	0.5	21.1
NASDAQ COMPOSITE INDEX	2167.9	0.9	2.6	0.5	37.5
FTSEUROFIRST 300 INDEX	1019.4	0.4	2.7	1.0	22.5
FTSE 100 INDEX	5296.4	0.4	3.0	2.0	19.4
NIKKEI 225	9791.2	0.2	-0.2	-4.5	10.5
SHANGHAI A SHARES	3611.9	2.6	3.3	11.4	98.7
IRISH OVERALL INDEX	2987.2	1.2	0.5	-8.6	27.5

- **The Eurozone economy emerged from recession in Q3 2009 after five quarters of negative growth.** Output in the region grew by 0.4% quarter on quarter after a 0.2% contraction in Q2. Overall output remains about 5% below its peak in Q1 2008. The recovery in Q3 looks to have been led by Germany and exports, with business investment and household demand remaining subdued.
- **The University of Michigan's preliminary November index of US consumer confidence disappointed again,** falling for a second month to 66.0 from the 70.6 reading for October. It would appear that a rising oil price and still rising unemployment are dominating the outlook for a debt strapped consumer, albeit that equity markets have been positive. The underlying trend in this index still looks like being towards slow and erratic progress from its very depressed lows of late last year, but readings are still in recessionary territory. Markets will now await November feedback from the alternative Conference Board index to see if it also fell for a second month in November.
- **US retail sales figures for October will now be all the more important today.** The value of "Core" sales, excluding petrol and autos, showed growth in August and September. With the US consumer restricted by heavy debt and related lack of confidence, the best that can be hoped for is that consumer demand holds above recessionary levels as net external demand and business investment take over as the key drivers of US economic growth.
- **UK retail sales figures for October will be of interest on Friday.** This series has been surprisingly resilient in the face of consumer indebtedness and rising unemployment. The volume of sales paused in September but survey feedback suggests a return to growth in October.
- **Eurozone CPI figures for October will be of interest today and the equivalent UK and US figures will be of related interest on Tuesday and Wednesday respectively.** For as long as the core measure of inflation continues to trend downwards from already undesirably low levels, central banks will be unwilling to take any risks with deflation and will therefore be reluctant to reverse monetary stimulus while a self-sustaining economic recovery is still not assured.
- **The minutes of the Bank of England's recent policy meeting are expected on Wednesday.** The £25bn increment to the bank's QE facility at that meeting was the smallest such increment so far, triggering expectations that there will be no further such increases in this facility. However, the BOE's two year inflation forecast remains below the 2% target and Governor King has commented that he still has an open mind as to whether further unconventional easing might be appropriate.
- **The purchasing managers index (PMI) for conditions in manufacturing industry in the NY State area in November will be of interest today** and the Philadelphia area PMI will be of related interest on Thursday. The nationwide manufacturing PMI continued its climb to a strong reading around 55 in October

and feedback from these regional PMIs will give some indication as to how the nationwide index is developing in November.

- **US industrial production figures for October will be of related interest tomorrow.**
- **The leading economic indicator for the US economy is expected on Thursday.** The issue is whether the October reading can show improvement for a seventh straight month.
- **The US home builders sentiment index is expected tomorrow.** After initial recovery from an extremely low level, this index has been moving sideways at a still very depressed level over the past few months. Recent extension of the tax credit incentive for buyers may help the November reading and some of the builders have given more optimistic guidance with recent Q3 earnings reports.
- **The US housing starts figure for October will be of related interest on Wednesday.**
- **The S&P500 index of US shares gained 0.5% on Friday to close at 1094 and the future is testing a new recovery high at 1098 currently.** Better than expected earnings from Wal-Mart and Disney were instrumental. American Express was notably stronger in an otherwise underperforming financial sector on reporting strong growth in global credit card billings in October. The gold price is still making new highs (\$1128.5 per ounce currently) and this continues to boost gold mining shares.
- **Asian equity markets were stronger last night** as a gathering of leaders at the Asia-Pacific Economic Cooperation forum committed to maintaining stimulus measures until economies are seeing a durable recovery. Shipping shares gained as the Baltic Dry freight index moved higher. Japanese GDP figures for Q3 were stronger than expected, showing annualised growth of 4.8%, but the Nikkei was restrained as financials reflected expectations for equity fund raising.

Bernard McAlinden +353 1 611 5933 bernard.mcalinden@ncb.ie

Economic Update

Ireland/Economy

- **Retail sales resilient in Q3**
- Retail sales rose by 2.1%/m/m in September after falling by -0.8%/m/m in August. In Q3 as a whole retail sales rose 3.5%/q/q and are now 13.7% off their January low. In comparison to the volume, the value of retail sales was up 2.8%/q/q in Q3. This indicates that retailers are continuing to discount. Price cuts by retailers have supported the volume of retail sales in the economy over the last number of months. Price adjustments and the low base from which consumption is coming from are some of the reasons we are more optimistic about the shorter-term growth numbers than others. As we pointed out last week growth numbers refer to the volume of activity in the economy. Even when growth returns it will still take a number of years before the economy returns to its peak level. With private non-financial sector debt at 200% of GDP and a large fiscal consolidation in the pipeline we remain cautious on the longer term outlook for the Irish consumer. In the short term, retail activity has clearly bottomed out, which continues to support the improvement in the labour market and the view that unemployment will peak in the 13-14% range rather than the 15-17% range which had been expected earlier in the year.

Brian Devine +353 1 611 5847 brian.devine@ncb.ie

Kingspan	€5.39	HOLD	Ireland/Construction & Materials
-----------------	--------------	-------------	---

Key financials (EUR)	12/08	12/09e	12/10e
Sales (m)	1,673	1,095	1,060
EBITDA (m)	212	99	100
EBITDA margin	12.7%	9.1%	9.4%
EBIT (m)	162	64	65
EBIT margin	9.7%	5.9%	6.1%
Net Profit (adj.)(m)	125	45	45
ROCE	10.8%	5.5%	5.5%
Net debt/(cash) (m)	300	217	164
Net Debt/Equity	0.6	0.4	0.3
Debt/EBITDA	1.4	2.2	1.6
Int. cover(EBITDA/Fin. int)	15.2	10.1	12.5
EV/Sales	0.5	1.0	1.0
EV/EBITDA	3.9	11.2	10.7
EV/EBITDA (adj.)	3.9	11.2	10.7
EV/EBIT	5.1	17.4	16.5
P/E (adj.)	4.1	20.0	20.0
P/BV	1.0	1.6	1.5
OpFCF yield	39.0%	14.5%	9.0%
Dividend yield	1.5%	0.0%	0.0%
EPS (adj.)	0.76	0.27	0.27
BVPS	3.07	3.38	3.64
DPS	0.08	0.00	0.00

• Cash generation and debt paydown key features in IMS

- Kingspan has released an IMS where it expects full year operating before amortization to be circa €60m, in line with our estimates. The Group attributes this result to its realigned cost base, minimal raw material inflation and a positive sales mix.
- **Operating performance:** KSP states that volumes have been steady since the first half with sales in Q3 up by 5% on the previous quarter. The Group states that momentum continuing into Q4. Compared to prior year, Group revenues in Q3 are down 28% compared to -29% in H1.
- **Divisional Performance:** Sales have improved across each division with the exception of Access Floors which continues to deteriorate given its late cyclical nature. KSP does not expect any recovery in this division next year. In Insulated Panels trading conditions are showing some signs of stability, although low rise commercial construction remains exceptionally weak.
- In Insulated Boards, volumes have picked up following the bottoming of new housing in Ireland and improvement in the UK, robust refurbishment sales, and solid demand in Western Europe. The Environmental & Renewable division has seen a seasonal reversal in trading conditions and is also benefitting from a mild recovery in UK new home construction sector.
- On **regional performance**, non residential activity in the US and Central & Eastern Europe continues to deteriorate with both markets contracting further in recent months.
- **Net Debt:** KSP has reduced net debt to approximately €190m compared to €230.8m at mid year and NCB full year forecasts of €215m. The Group does not expect to make any further improvement for the remainder of the year. Capex spend is expected to be €50m for the full year, with the 2010 figure expected to fall further to €25m.
- **Outlook:** As expected the Group remains cautious on 2010 with high rise commercial expected to weaken while low rise should stabilize. Residential activity is showing some signs of recovery. The Group continues to focus on cash generation while enhancing its balance sheet strength. KSP does mention that it expects to capitalize on "opportunities which are likely to arise during these times".
- Overall the Groups significant cash generation and debt paydown continues to be impressive. Trading conditions as expected continue to be weak. The Group's aggressive cost reduction moves (€60m reduction in fixed costs) give it strong operating leverage to any demand recovery but our Hold rating is based on the uncertain pace of this recovery, in the non-residential sector in particular.

Tommy Conway +353 1 611 5842 tommy.conway@ncb.ie
Conor Harnett +353 1 611 5917 conor.harnett@ncb.ie

Abbey	€4.65	ACC	Ireland/Construction & Materials
--------------	--------------	------------	---

Key financials (EUR)	04/07	04/08e	04/09e
Sales (m)	192	180	100
EBITDA (m)	51	21	11
EBITDA margin	26.4%	11.5%	11.1%
EBIT (m)	44	14	5
EBIT margin	22.8%	7.6%	5.4%
Net Profit (adj.)(m)	35	11	10
ROCE	15.9%	5.6%	11.4%
Net debt/(cash) (m)	(32)	(40)	(74)
Net Debt/Equity	-0.1	-0.2	-0.5
Debt/EBITDA	-0.6	-1.9	-6.7
Int. cover (EBITDA/Fin. int)	(31.8)	(12.0)	(8.9)
EV/Sales	1.5	0.6	0.2
EV/EBITDA	5.6	5.2	2.2
EV/EBITDA (adj.)	5.6	5.2	2.2
EV/EBIT	6.5	7.9	4.6
P/E (adj.)	9.3	14.0	9.7
P/BV	1.3	0.6	0.7
OpFCF yield	-3.6%	33.9%	36.3%
Dividend yield	7.7%	7.7%	0.0%
EPS (adj.)	1.19	0.38	0.42
BVPS	8.38	8.44	6.12
DPS	0.36	0.36	0.00

- **Persimmon notes a stabilisation in sales with pricing holding firm**

- Persimmon released an IMS covering the period from July to date, indicating that activity levels have continued to run well ahead of the same period last year. Net debt at year end is expected to be significantly lower than previous guidance of £400m.

- Average sales prices have increased by 6% to £173k since the half-year, principally due to mix, but also reflecting modest price growth in certain regional markets. Encouragingly, sales volumes have remained resilient, with the rate of sales achieved during the summer being maintained in the autumn period. It is already fully sold up for 2009, and currently has sales of £500m achieved for 2010, 50% ahead of the comparative period. Cancellation rates of c. 16% have remained low, while sites have continued to experience good visitor levels.

- Separately, according to property website Rightmove, average UK house asking prices fell by 1.6% in November to £226.4k as market activity begins to taper off, ahead of the Christmas holiday season.

- Persimmon notes concern relating to the issue of mortgage availability and the potential impact of an increase in unemployment levels. However, overall this is another positive update from the Group, with the trend of debt reduction and a stabilisation in pricing and sales volumes highlighting the nascent recovery in the UK housing market.

Ciaran Callaghan +353 1 611 5876 ciaran.callaghan@ncb.ie

Glanbia	€2.90	BUY	Ireland/Food & Beverage
----------------	--------------	------------	------------------------------------

Key financials (EUR)	12/08	12/09e	12/10e
Sales (m)	2,232	2,061	2,101
EBITDA (m)	160	143	150
EBITDA margin	7.2%	6.9%	7.1%
EBIT (m)	124	107	114
EBIT margin	5.6%	5.2%	5.4%
Net Profit (adj.)(m)	98	78	83
ROCE	12.6%	10.0%	10.5%
Net debt/(cash) (m)	452	457	405
Net Debt/Equity	2.0	1.6	1.2
Debt/EBITDA	2.8	3.2	2.7
Int. cover (EBITDA/Fin. int)	7.6	5.3	5.6
EV/Sales	0.4	0.6	0.5
EV/EBITDA	5.9	8.2	7.4
EV/EBITDA (adj.)	5.9	8.2	7.4
EV/EBIT	7.6	10.9	9.8
P/E (adj.)	6.0	9.7	9.2
P/BV	2.9	3.2	2.7
OpFCF yield	23.3%	14.4%	17.6%
Dividend yield	2.2%	2.4%	2.5%
EPS (adj.)	0.36	0.30	0.32
BVPS	0.75	0.91	1.08
DPS	0.07	0.07	0.07

- **Raising 2010 forecasts on improving commodity outlook**

- We are raising our 2010 forecasts for Glanbia by 3% to 32.5c (31.5c) to reflect improving dairy commodity markets. The full benefit of this improved outlook in Irish dairy commodity processing (Dairy Ireland) does not feed through in earnings upgrades as competition has intensified during 2009 in the fresh dairy product sector in Ireland – we have referred previously to increased shipments of liquid milk from Northern Ireland into the southern market. We now expect Glanbia's Irish commodity division, Dairy Ireland, to at least break even in 2010 (we previously forecast this division to lose EUR 6m in 2010). Dairy Ireland is still forecast to post losses of EUR 18m in FY 2009 and we have made no adjustment to our 2009 numbers. The prospects of Dairy Ireland actually achieving profits in 2010 depend on how dairy market returns develop in H1 2010, and if present trends are sustained, further upgrades are likely.

- We have lowered our margin assumptions for Glanbia's fresh dairy consumer business in Ireland by 50 bps to 8% in 2010 to reflect the significant increase in competition from Sterling sourced fresh dairy products. Recent estimates suggest that Northern Ireland liquid milk has a 20% market share in Dublin and rising rapidly due to Sterling's weakness. Glanbia has reduced its wholesale liquid milk price to shore up its market share. The group's yogurt business is also experiencing similar competition from low-priced imports from the UK.

- However, despite our expectation of weaker performance in consumer dairy products in 2010, we believe, the bias of likely changes in 2010 forecasts is still to the upside judging by current trends in international dairy commodity markets.

Paul Meade +353 1 611 5927 paul.meade@ncb.ie



Kerry Group	€20.89	BUY	Ireland/Food & Beverage
--------------------	---------------	------------	------------------------------------

Key financials (EUR)	12/08	12/09e	12/10e
Sales (m)	4,791	4,718	4,810
EBITDA (m)	503	517	531
EBITDA margin	10.5%	11.0%	11.0%
EBIT (m)	394	408	422
EBIT margin	8.2%	8.6%	8.8%
Net Profit (adj.)(m)	269	287	303
ROCE	10.7%	10.5%	11.6%
Net debt/(cash) (m)	1,165	1,228	980
Net Debt/Equity	1.0	0.9	0.6
Debt/EBITDA	2.3	2.4	1.8
Int. cover (EBITDA/Fin. int)	6.5	7.2	8.0
EV/Sales	0.7	1.0	1.0
EV/EBITDA	6.9	9.4	8.7
EV/EBITDA (adj.)	6.9	9.4	8.7
EV/EBIT	8.8	12.0	11.0
P/E (adj.)	8.5	12.7	12.1
P/BV	2.0	2.8	2.4
OpFCF yield	17.3%	11.8%	12.2%
Dividend yield	1.1%	1.2%	1.3%
EPS (adj.)	1.54	1.64	1.73
BVPS	6.53	7.44	8.81
DPS	0.23	0.25	0.27

• Cranswick reports robust demand for sausages

- Cranswick, the UK food group, reported a strong set of interim results this morning, saying that sausage sales were strong in H1 with volumes substantially up on the prior year, and that sales of premium sausages continue to grow strongly.
- Given Kerry's sector leadership in sausages in Ireland and the UK, we see the update as positive for its upcoming IMS update on the 19th November when we expect the group to reiterate existing guidance despite continuing challenging trading and unfavourable FX translation rates.

Paul Meade +353 1 611 5927 paul.meade@ncb.ie

Dragon Oil	GBp 432.00	BUY	United Kingdom/Oil & Gas Producers
-------------------	-------------------	------------	---

Key financials (USD)	12/08	12/09e	12/10e
Sales (m)	706	617	862
EBITDA (m)	624	524	736
EBITDA margin	88.3%	84.9%	85.4%
EBIT (m)	474	306	485
EBIT margin	67.1%	49.7%	56.3%
Net Profit (adj.)(m)	369	254	385
ROCE	44.5%	29.9%	41.8%
Net debt/(cash) (m)	(876)	(1,035)	(1,327)
Net Debt/Equity	-0.6	-0.6	-0.7
Debt/EBITDA	-1.4	-2.0	-1.8
Int. cover (EBITDA/Fin. int)	(24.9)	(16.2)	(25.6)
EV/Sales	0.4	4.3	2.8
EV/EBITDA	0.5	5.1	3.2
EV/EBITDA (adj.)	0.5	5.1	3.2
EV/EBIT	0.6	8.7	4.9
P/E (adj.)	3.2	14.6	9.6
P/BV	0.8	2.2	1.9
OpFCF yield	54.4%	12.6%	19.0%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.72	0.49	0.75
BVPS	2.80	3.22	3.89
DPS	0.00	0.00	0.00

• ENOC preparing for close run offer

- A story in "Mergermarket" has published an article that ENOC remains committed to using the Scheme of Arrangement and has hired lawfirm Georgeson, the proxy solicitation specialists, to act to follow up individual shareholders. This suggests the recognition that the vote could be close. The article quotes two sources, who sought to downplay the suggested reports that ENOC could switch to a public offer with a 75% acceptance level, with one saying "unless we think the scheme will be defeated we are not going down that line".
- One of the sources also suggested that the 455p offer utilised "the last few remaining shillings" and that at one point the offer has been at 390p.
- This is likely to strengthen suspicion that ENOC has limited cash resources to support an increased bid. The article stated that ENOC has declined to comment on the terms of the debt financing, as had a source at Standard Chartered, which is providing finance alongside the National Bank of Dubai.

Peter Hutton +44 207 071-5227 peter.hutton@ncb.ie



Europe Friday

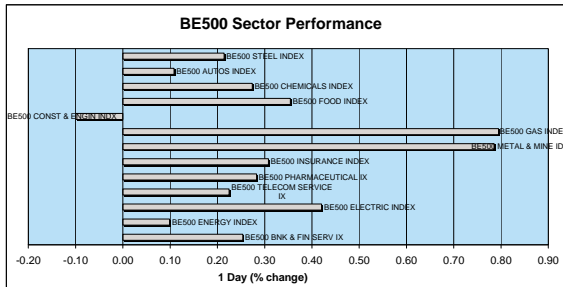
16-Nov-2009

Europe Performance Indicators

	Direction	Value	1 Day	Performance % 3 Mth	YTD
BE500	↑	173.53	0.42	7.78	20.58

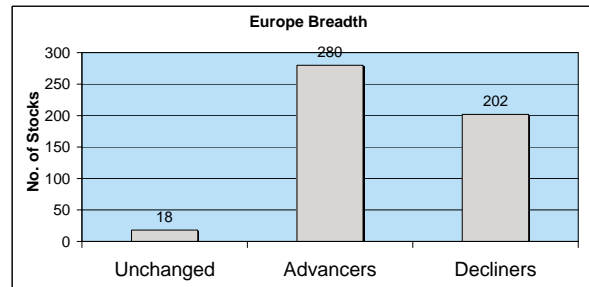
Index Volume as % of 3 mth avg 83%

European Sector Performance



Europe Breadth

A / D Ratio 1.39



Individual Stock Performance

Best performers					
Short Name	Country	Sector	Price	% Change 1 Day	** % Avg Daily Volume
CIE FINANCI-BR A	SZ	Retail-Jewelry	31.98	5.58	213
BARRY CALLEB-REG	SZ	Food-Confectionery	631.50	5.34	364
RYANAIR HLDGS	IR	Airlines	3.01	5.21	134
WUESTENROT & WUE	GE	Diversified Finan Serv	16.50	4.43	120
COLOPLAST-B	DE	Medical Products	452.00	3.91	135
AUDI AG	GE	Auto-Cars/Light Trucks	450.00	3.85	821
STRAUMANN HLDG-R	SZ	Medical Products	263.75	3.33	121
REXEL SA	FR	Electronic Parts Distrib	9.80	3.22	213
FERROVIAL	SP	Building-Heavy Construct	31.10	3.05	81
OMV AG	AS	Oil Comp-Integrated	30.00	2.99	73

Worst performers					
Short Name	Country	Sector	Price	% Change 1 Day	** % Avg Daily Volume
SGL CARBON SE	GE	Chemicals-Specialty	23.34	-4.89	127
NATIXIS	FR	Diversified Banking Inst	4.06	-4.79	189
VALLOUREC	FR	Steel Pipe&Tube	118.95	-4.30	207
RENEWABLE ENERGY	NO	Energy-Alternate Sources	32.17	-4.20	96
UNIPOL GRUPPO FI	IT	Multi-line Insurance	0.99	-3.70	293
SOS CORPORACION	SP	Food-Misc/Diversified	1.90	-3.55	63
UNIQA VERSICHERU	AS	Multi-line Insurance	13.50	-3.50	85
ALPHA BANK A.E.	GR	Commer Banks Non-US	10.82	-3.22	142
IBERIA	SP	Airlines	2.15	-3.15	675
EFG INTERNAT AG	SZ	Commer Banks Non-US	16.70	-2.91	54

US Friday

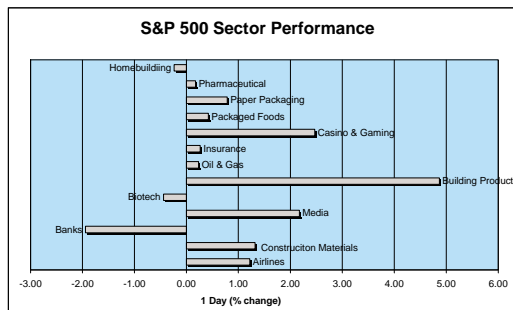
16-Nov-2009

US Performance Indicators

	Direction	Value	1 Day	Performance % 3 Mth	YTD
S&P 500	↑	1093.48	0.57	8.90	21.06
NASDAQ	↑	2167.88	0.88	9.18	37.47
DJIA	↑	10270.47	0.72	10.18	17.02
RUSSELL 2000	↑	586.28	1.03	3.97	17.39

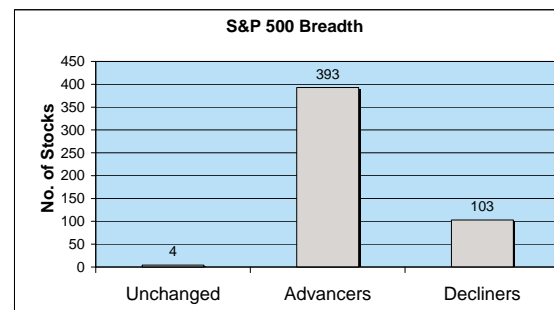
S&P 500 Index Volume as % of 3 mth avg 76%

US Sector Performance



US Breadth

A / D Ratio 3.82



Individual Stock Performance

<i>Best performers</i>				% Change	** % Avg
Short Name	Country	Sector	Price	1 Day	Daily Volume
ABERCROMBIE & FI	US	Retail-Apparel/Shoe	40.68	10.66	246
DEVELOPERS DIVER	US	Reits-Shopping Centers	9.79	6.76	127
SEARS HOLDINGS	US	Retail-Major Dept Store	74.54	6.70	102
J.C. PENNEY CO	US	Retail-Major Dept Store	31.21	6.19	229
SALESFORCE.COM	US	Applications Software	66.13	5.14	122
PROLOGIS	US	Reits-Warehouse/Industr	13.60	5.02	88
MASCO CORP	US	Bldg Prod-Wood	14.01	4.87	93
WALT DISNEY CO	US	Multimedia	30.44	4.78	217
GOODYEAR TIRE	US	Rubber-Tires	14.34	4.37	128
AGILENT TECH INC	US	Electronic Measur Instr	28.61	4.30	152

<i>Worst performers</i>				% Change	** % Avg
Short Name	Country	Sector	Price	1 Day	Daily Volume
GENZYME CORP	US	Medical-Biomedical/Gene	49.28	-7.32	609
MBIA INC	US	Financial Guarantee Ins	3.56	-4.81	168
GAMESTOP CORP-A	US	Retail-Computer Equip	23.69	-3.78	179
LEGG MASON INC	US	Invest Mgmt/Advis Serv	30.77	-2.66	86
NORTHERN TRUST	US	Fiduciary Banks	48.04	-2.32	193
KEYCORP	US	Super-Regional Banks-US	5.59	-2.27	63
US BANCORP	US	Super-Regional Banks-US	23.48	-2.17	89
SUNOCO INC	US	Oil Refining&Marketing	26.68	-1.98	143
WELLS FARGO & CO	US	Super-Regional Banks-US	27.68	-1.91	68
RANGE RESOURCES	US	Oil Comp-Explor&Prodn	48.08	-1.84	141

Upcoming Events

16-Nov	Kingspan	IMS	Construction Materials
17-Nov	easyJet	FY Results	Airlines
17-Nov	Irish Life & Permanent	IMS	Financials
18-Nov	United Drug	FY Results	Healthcare/Distribution
19-Nov	Kerry	IMS	Food & Beverage
25-Nov	Greencore	FY Results	Food & Beverage
30-Nov	ARYZTA	Q1 Trading Update	Food & Beverage
03-Dec	ARYZTA	AGM	Food & Beverage
03-Dec	Ryanair	November Passenger Figures	Airlines
05-Dec	Ryanair	December Passenger Figures	Airlines
20-Jan	Tullow Oil	IMS	Oil & Gas Producers
23-Feb	Kerry	FY Results	Food & Beverage
15-Mar	ARYZTA	H1 Results	Food & Beverage
20-Mar	Tullow Oil	FY Results	Oil & Gas Producers
12-May	Tullow Oil	AGM	Oil & Gas Producers
07-Jul	Tullow Oil	IMS	Oil & Gas Producers
25-Aug	Tullow Oil	H1 Results	Oil & Gas Producers



Disclosures

This report has been prepared and issued by NCB Stockbrokers. NCB is neither liable for the proper and complete transmission of this report nor for any delay in its receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on this report is strictly prohibited. The views and expressions in the report are expressions of opinion and are given in good faith, but are subject to change without notice. This report may not be reproduced in whole or in part or passed to third parties without permission.

The report has been prepared and issued by NCB with information obtained from various sources. NCB does not guarantee its accuracy or completeness, and neither NCB nor any employee thereof shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions.

Neither the information contained in this report nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ('related investments').

This report was prepared for the clients of NCB only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk.

NCB may trade for its own accounts as odd-lot dealer, market maker, block positioner, specialist and/or arbitrageur in any securities of the issuer or in related investments, and may be on the opposite side of public orders.

Share Ownership Policy: NCB Stockbrokers allows its analysts to own shares/derivative positions in the companies they produce research notes and recommendations on. NCB Stockbrokers Ltd. ensures that all staff account dealing is conducted in strict compliance with its internal staff-dealing procedure, and accordingly is satisfied that the objectivity of the research and recommendations is not compromised.

NCB and any director, officer or employee thereof, may have a long or short position in any securities of the issuer or in related investments.

NCB acts as a stockbroker/advisor to CLS Holdings, Donegal Creameries, Globo, Greystar Resources, Irish Continental Group, Independent News & Media, NTR, Versatile Systems Inc., West China Cement, Zamano.

The reader of this note should be aware that the research analyst(s) or an individual who assisted in the production of this research report (or a member of his/her household) may have a direct ownership position or a derivative position in securities issued by a company covered in this report.

NCB and any director, officer or employee thereof, may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report.

Analyst Certification:

Each research analyst responsible for the content of his/her research notes, certifies that all of the views expressed in this research report accurately reflect their personal views about any and all of the subject issuers or securities, and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendations or views in this report.



Important Information for US Clients

NCB Securities LLC ("NCB U.S.") is a member of FINRA and is an affiliate of NCB.

NCB has prepared this research report. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. It has been prepared for informational purposes only. Reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. To the extent permitted by applicable law, rule or regulation, no representation is hereby made as to the accuracy or completeness of this research report, no reliance should be placed on it and no liability is accepted for any loss arising from reliance on it. Additional information is available upon request.

For further information with respect to this research report or to any security referred to herein, please contact NCB U.S. Any U.S recipient of this report that is a "U.S. Institutional Investor" that wishes further information regarding, or to effect any transaction in, any security discussed in this report should contact and place orders only with NCB U.S., who, without regard in any way limiting the foregoing, and solely for purposes of Rule 15a-6 under the U.S. Securities Exchange Act of 1934, as amended, accepts responsibility for this report and its dissemination in the United States. NCB U.S. does not accept or receive any compensation of any kind for the dissemination of this research report.

As this research report was not prepared by a broker-dealer registered with the Securities and Exchange Commission or a member of FINRA, the FINRA Rules on Research Analyst and Research Reports and the attendant restrictions and required disclosures do not apply to the person preparing this report and the firm which has furnished it to NCB U.S. for distribution.

Research Disclosure:

- Neither NCB U.S. nor any of its members or affiliates own more than 1% of a class of common equity securities of certain companies mentioned in this report
- An affiliate of NCB U.S. may have: managed or co-managed a public offering of securities of certain companies mentioned in this report in the past 12 months; received compensation for investment banking services from certain companies mentioned in this report in the past 12 months; or expects to receive or intends to seek compensation for investment banking service from certain companies mentioned in this report in the next three months
- NCB U.S. does not act as a market maker
- At present, there are no material conflicts of interest known to NCB U.S. at the time of distribution of this research report

This research report is provided solely for informational purposes and use by U.S. Institutional Investors who are expected to make their own investment decisions without undue reliance on this report. Except as required by law, rule or regulation, NCB U.S. accepts no liability whatsoever for any direct, or consequential or other loss arising from any use of this report or its contents.

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise."

Footnotes

1. Ratios where share price is an input are calculated using (a) the respective fiscal year average share price for historic years and (b) the current share price for current and future years.