

Morning Equities News and Views

- **United Drug** (€1.94) – BUY – Strong Q1 performance, guiding mid single digit growth for FY2012
- **C&C Group** (€3.40) – BUY – MillerCoors acquires number 3 US cider player; positive for C&C
- **Kerry Group** (€29.00) – BUY – US and emerging markets to drive FY12; price target increased to €35
- **Paddy Power** (€43.40) – HOLD – 888 revenue up 28% in strong Q4

ISEQ Performance Snapshot

Best Performers	Last Price	Volume	30D Average Vol	1D % Change	1D Change	3M % Change	YTD % Change
ZAMANO PLC	0.07	25,000	39,416	40.28	0.02	250.0	204.3
IRISH LIFE & READYMIX PLC	0.05	3,650,352	498,784	33.33	0.01	50.0	100.0
ALLIED IRISH	0.22	1,849,010	100,084	15.79	0.03	145.3	450.0
SMURFIT KAPP	0.09	2,523,217	1,039,503	9.30	0.01	9.3	36.2
	6.60	262,579	405,909	3.94	0.25	39.2	41.3
Worst Performers	Last Price	Volume	30D Average Vol	1D % Change	1D Change	3M % Change	YTD % Change
ORMONDE MINI	0.11	10,000	31,956	-12.50	-0.02	5.0	16.7
ICON PLC	14.70	979	1,207	-4.55	-0.70	36.1	13.8
INDEP NEWS & BANK IRELAND	0.23	29,818	688,896	-3.35	-0.01	-16.3	9.9
PETROCELTIC	0.15	76,466,650	45,592,570	-3.33	-0.01	57.6	76.8
	0.10	25,000	26,636	-2.00	-0.00	40.0	-2.0

Market Summary

Market	Latest	1D %	Ytd%
S&P 500 INDEX	1344	0.0	6.9
NASDAQ COMPOSITE INDEX	2902	-0.1	11.4
FTSEUROFIRST 300 INDEX	1075	-0.1	7.4
FTSE 100 INDEX	5892	-0.2	5.7
NIKKEI 225	8918	-0.1	5.5
SHANGHAI A SHARES	2457	-1.9	4.7
IRISH INDEX	3139	0.1	8.2

Interest Rates

Official CB Rates	Latest	1d %	1m %	3m %	6m%	Ytd%
ECB Rate	1.00	0.00	0.00	-20.00	-33.33	0.00
UK Base Rate	0.50	0.00	0.00	0.00	0.00	0.00
US Fed Funds	0.25	0.00	0.00	0.00	0.00	0.00
Money Rates	Latest	1d %	1m %	3m %	6m%	Ytd%
Libor GBP 3M	1.08	-0.03	-0.86	8.51	29.09	-0.28
Libor USD 3M	0.52	-0.71	-10.02	19.60	92.65	-9.94
Euribor 3M	1.09	-0.73	-15.06	-26.48	-30.05	-19.32

Bonds

Bond Yields	Yield %	3m Bp Chg	1y Bp Chg
US 30yr	3.11	0.9	-159.1
US 10yr	1.92	0.9	-171.6
German 10yr	1.89	0.0	-136.6
UK 10yr	2.16	-2.1	-167.5
Irish 5% 2020	6.89	0.1	-180.8
Spain 10yr	5.02	3.3	-13.2
Irish/German 10yr Spread	5.01	0.1	-44.3
Spanish/German 10yr Spread	3.14	3.3	123.4
Moody's AAA	3.93	14.0	-128.0
Moody's BAA	5.23	12.0	-96.0

Commodities/FX

Commodities	Latest	1d %	1m %	3m %	6m%	Ytd%
Gold	1726.0	0.19	6.73	-3.37	4.15	9.49
Copper	384.2	-0.58	11.85	8.04	-7.54	11.82
Aluminum	2223.0	-1.07	7.44	3.88	-7.45	10.05
Crude Oil	97.0	0.05	-4.53	1.51	11.60	-1.89
Natural Gas	2.6	0.94	-16.91	-32.12	-41.62	-14.66
Forex	Latest	1d %	6m%	3m %	6m%	Ytd%
Euro/\$	1.31	-0.15	-7.80	-4.65	-7.80	1.14
Euro/Stg	0.83	0.03	4.71	3.41	4.71	0.47
Euro/Yen	100.52	0.00	9.70	6.97	9.70	-0.86
\$/Yen	76.69	-0.16	1.23	1.81	1.23	0.39

Events Calendar

Date	Company	Event	Date	Company	Event
8 Feb	Smurfit Kappa	Q4	21 Feb	Kerry	FY11

Disclosures begin on page 7

United Drug	€1.94	BUY	Target Price €3.00	Ireland/General industrials
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Key financials (EUR)	09/11	09/12e	09/13e
Sales (m)	1,747	1,790	1,806
EBITDA (m)	92	98	101
EBITDA margin	5.3%	5.4%	5.6%
EBIT (m)	62	67	70
EBIT margin	3.6%	3.7%	3.9%
Net Profit (adj.)(m)	61	66	70
ROCE	9.7%	11.0%	11.3%
Net debt/(cash) (m)	121	88	45
Net Debt/Equity	0.3	0.2	0.1
Debt/EBITDA	1.3	0.9	0.4
Int. cover(EBITDA/Fin. int)	11.0	12.6	14.7
EV/Sales	0.4	0.3	0.3
EV/EBITDA	7.6	5.9	5.3
EV/EBITDA (adj.)	7.6	5.9	5.3
EV/EBIT	11.2	8.6	7.6
P/E (adj.)	10.1	7.9	7.6
P/BV	1.5	1.2	1.1
OpFCF yield	8.3%	11.4%	13.8%
Dividend yield	4.5%	4.7%	4.9%
EPS (adj.)	0.23	0.24	0.25
BVPS	1.57	1.66	1.85
nps	0.09	0.09	0.10

Strong Q1 performance, guiding mid single digit growth for FY2012

- Facts:** United Drug has released a Q1 IMS stating that trading since the start of the new financial year has been good. Businesses outside of Ireland contributed almost 70% of group profits in the quarter compared to 65% in FY2011. The Group expects adjusted diluted earnings per share for the year to 30 September 2012 to be between 4% and 8% ahead of last year.
- Analysis: In Healthcare Supply Chain (54% of Group EBITA)** revenue and profits are ahead of management forecasts for the period and in line with the same period last year. The wholesale business continues to outperform a market that declined in value by almost 3% in the quarter. The pre-wholesale business is benefiting from new contract wins that have started to contribute a significant uplift in profits. The Medical & Scientific business has had a strong Q1 with profits well ahead of last year. In HSC we are forecasting EBITA of €43.9m, a 1.3% decrease for FY2012.
- Sales, Marketing & Medical (28% of Group EBITA)** The SMM division has traded well with revenue and profits ahead of the same period last year. The Group has experienced slight pricing pressure in contract sales servicing but has further grown this business during the period. The US contract sales outsourcing business has grown its position "significantly" during Q1. The healthcare communications and consultancy businesses have grown well ahead of forecasts for the period. We are forecasting sales and EBITA increases of €224.8m (+13.0%) and €22.9m (+14.8%) for FY2012 respectively.
- Packaging & Specialty (18% of Group EBITA)** - US packaging business, Sharp Corporation, continues to grow and despite tough comparables revenues and profits are ahead year on year. Providing packaging solutions across two continents continues to give United Drug a competitive advantage as US customers are having products packaged in its European business, which is operating at an estimated capacity rate of 40%. In recent days Sharp Corporation has been awarded a significant multi-year packaging contract that will add in excess of €30m to divisional revenues over a 4 year period. In P&S we are forecasting sales and EBITA of €157m (+13.8%) and €14.5m (+17.8%) for FY2012 respectively.
- Balance sheet** – Cash generation for Q1 was ahead of management forecasts with the Group expecting to deliver another strong cash performance in FY2012. We are currently looking at net debt declining by €33m to €88m. United Drug trades on a Net Debt/EBITDA multiple of 0.9x falling to 0.4x in FY2013.
- Conclusion & Action:** United Drug has reported a strong Q1 trading performance with all divisions trading well and in some cases ahead of management expectations. The Group continues to benefit from new contract wins which in turns leads to higher margins and increases ROCE. In relation to acquisitions the Group has stated its interest in acquiring Celesio's manufacturer solutions businesses consisting of Pharmexx and Movianto. We are likely to leave our adjusted EPS forecasts of +6.9% for FY2012 unchanged however our 4% growth forecast for FY2013 at this stage would look conservative and easily achievable. United Drug is trading on an undemanding 7.1x EV/EBITDA for FY 2012 with a dividend yield of 4.7% covered 2.2x. We reiterate our BUY recommendation. [Click here for the full note](#)

C&C Group	€3.40	BUY	Target Price €4.00	Ireland/Food & Beverage
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Key financials (EUR)	02/11	02/12e	02/13e
Sales (m)	790	810	836
EBITDA (m)	122	132	141
<i>EBITDA margin</i>	15.4%	16.4%	16.9%
EBIT (m)	101	111	119
<i>EBIT margin</i>	12.7%	13.7%	14.3%
Net Profit (adj.)(m)	80	95	106
ROCE	13.4%	14.3%	15.2%
Net debt/(cash) (m)	6	(76)	(157)
<i>Net Debt/Equity</i>	0.0	-0.1	-0.2
Debt/EBITDA	0.1	-0.6	-1.1
Int. cover(EBITDA/Fin. int)	12.9	415.1	(36.9)
EV/Sales	1.5	1.3	1.2
EV/EBITDA	9.5	8.2	7.1
EV/EBITDA (adj.)	9.5	8.2	7.1
EV/EBIT	11.5	9.8	8.4
P/E (adj.)	14.6	12.0	10.8
P/BV	1.8	1.6	1.4
<i>OpFCF yield</i>	11.3%	10.5%	10.8%
<i>Dividend yield</i>	1.1%	1.9%	2.2%
EPS (adj.)	0.24	0.28	0.31
BVPS	1.95	2.17	2.44
DPS	0.04	0.07	0.07

MillerCoors acquires number 3 US cider player; positive for C&C

- Facts:** MillerCoors, the US joint venture between SAB Miller and Molson Coors, has acquired the number 3 cider company in the US, Crispin Cider. Separately, it is reported in the press that AB Inbev is developing a cider for the US market called Evolve.
- Analysis:** Crispin cider has grown quickly since its launch in 2008 and posted an exceptional 200% growth rate last year. No financial details were disclosed, but the amount paid was likely less than the c.\$20m C&C paid for the number 2 US cider player, Hornsby's, in November.
- The entry of a major US brewer into the US cider market is very encouraging for C&C; it reinforces C&C's decision to acquire the number 2 player in the industry and lends credibility to the company's international strategy. For cider to succeed in the US it will require consumer education and increased marketing. The entrance, for the first time, of a major brewer into the cider category in the US is likely to lead to increased marketing spend, consumer awareness and an even higher growth rate. C&C has successfully followed a strategy of piggy-backing on competitors' marketing in other geographies and any increase by MillerCoors will likely benefit C&C's volume growth.
- Cider is estimated to account for less than 0.5% of US alcohol sales, but has grown rapidly in recent years despite a lack of significant investment by a major brewer. In the UK, cider accounts for c.17% of alcohol sales. If the cider category was to increase its share to just 7% of the US market it would roughly double the size of the world cider market.
- Conclusion & Action:** Beer as a category appears to be in structural decline in developed markets and diversification into craft beers, ciders and "ready-to-drinks" is becoming the norm. C&C has a head start, being the number 3 cider player in the world and the number 2 in the US. It also has the experience, positioning and product to capture a significant proportion of the expected growth. C&C currently trades at a discount to the sector on fears of a stagnant domestic market in Ireland and the UK and concerns over the viability of international markets. C&C's Q3 IMS in January showed that domestic conditions were better than expected and this news is likely to lend confidence to the latter. C&C trades on 8.2x FY12E EV/EBITDA and 12.6x P/E. We have a BUY recommendation and a sum-of-the-parts based price target of €4.

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Kerry Group	€29.00	BUY	Target Price €35.00	Ireland/Food & Beverage
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Key financials (EUR)	12/10	12/11e	12/12e
Sales (m)	4,960	5,308	5,653
EBITDA (m)	581	618	662
<i>EBITDA margin</i>	11.7%	11.6%	11.7%
EBIT (m)	454	475	509
<i>EBIT margin</i>	9.2%	9.0%	9.0%
Net Profit (adj.)(m)	337	367	393
ROCE	11.6%	10.8%	11.2%
Net debt/(cash) (m)	1,112	1,251	1,015
<i>Net Debt/Equity</i>	0.7	0.7	0.5
Debt/EBITDA	1.9	2.0	1.5
Int. cover(EBITDA/Fin. int)	9.6	12.6	13.1
EV/Sales	1.1	1.2	1.1
EV/EBITDA	9.8	10.4	9.5
EV/EBITDA (adj.)	9.8	10.3	9.5
EV/EBIT	12.5	13.5	12.4
P/E (adj.)	13.0	13.5	12.9
P/BV	2.7	2.6	2.3
<i>OpFCF yield</i>	9.5%	9.0%	9.3%
<i>Dividend yield</i>	1.0%	1.1%	1.2%
EPS (adj.)	1.92	2.09	2.24
BVPS	9.27	10.93	12.73
DPS	0.29	0.32	0.35

US and emerging markets to drive FY12; price target increased to €35

- **Facts:** Kerry Group releases its FY11 results on 21st February.
- **Analysis:** We expect the Q3 growth rate (5.1% lfl revenue growth) to have continued into Q4 (4.7% lfl expected). For 2011 we are expecting €5.3bn of revenues (+6.8% like-for-like yoy), €490m EBITA (9.2% margin; -20bps yoy) and 211 cents of earnings (+10% yoy); all in line with consensus. Our year-end net debt expectation is €1.15bn (1.8x EBITDA) assuming no further acquisitions were completed in Q4 in addition to Cargill Flavours and Sucrest.
- For 2012 we are forecasting c.5% like-for-like revenue growth. We expect Consumer Foods (c.21% of FY12E EBITA) to have a tough year given the current situation in the Irish and UK food retail environment. We are forecasting just 1% lfl growth vs. c.3% in FY11E and estimate a slight contraction in margin to 6.7% (-30bps) given the increasingly promotional food retail environment.
- In Ingredients & Flavours (c.79% of FY12E EBITA) we expect another strong year with c.6% lfl revenue growth vs. c.8% in FY11E. We expect performance to be buoyed by growth in Americas (c.45% of I&F revenues) and Asia Pacific (c.20%). We expect a slowdown in EMEA's growth rate (4% lfl vs. c.7% in FY11E) given recent customer and peer commentary on European trading. The acquisitions of Cargill Flavours and Sucrest are likely to add c.4-5% to FY12 revenue growth, but we expect Cargill to have a c.20bps dilutive effect on I&F margin.
- Overall, we expect Ingredients & Flavours to continue to benefit from health & wellness trends and ingredient reformulations with reduced fat, salt and sugar, and reduced costs. We believe any weakness in Europe or Consumer Foods in FY12 will be offset by strong growth in the Americas and Asia-Pacific. Our FY12E EPS estimate is 225 cents (c.7% yoy growth). Current Euro weakness is also likely to provide a boost to Kerry Group earnings in FY12; we estimate that a 5% weakening in the Euro could boost earnings by c.3% (see page 2).
- Excluding any currency impact, we expect net debt to reduce c.€200m in FY12 to c.1.4x EBITDA. With over €1bn headroom, we expect Kerry to continue its current I&F acquisition strategy in 2012.
- **Conclusion & Action:** Kerry has a history of performing well in tough economic environments, but we would expect management to be cautious in their guidance. However, we expect currency tailwinds, acquisitions and emerging market growth to enable Kerry to deliver mid-to-high single digit EPS growth in FY12 despite increased One Kerry efficiency program costs. Kerry currently trades on 9.3x FY12E EV/EBITDA and 12.8x P/E. The global I&F sector trades on c.10.7x EV/EBITDA and c.17.9x P/E. We update our sum-of-the-parts valuation for the new financial year and increase our price target by 9% to €35 ahead of Kerry's FY11 results and maintain our BUY rating.
- **Click here for the full note**

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Paddy Power

€43.40

HOLD

Ireland/Gaming

Key financials (EUR)	12/10	12/11e	12/12e
Sales (m)	444	515	586
EBITDA (m)	128	138	151
EBITDA margin	28.9%	26.8%	25.7%
EBIT (m)	104	114	126
EBIT margin	23.4%	22.0%	21.6%
Net Profit (adj.)(m)	81	99	110
ROCE	82.1%	105.3%	136.3%
Net debt/(cash) (m)	(156)	(126)	(200)
Net Debt/Equity	-0.6	-0.6	-0.8
Debt/EBITDA	-1.2	-0.9	-1.3
Int. cover(EBITDA/Fin. int)	(17.0)	(91.9)	(100.5)
EV/Sales	3.1	4.1	3.3
EV/EBITDA	10.9	15.2	12.8
EV/EBITDA (adj.)	10.9	15.2	12.8
EV/EBIT	13.4	18.5	15.3
P/E (adj.)	18.2	22.0	19.3
P/BV	6.5	11.9	8.7
OpFCF yield	11.2%	6.6%	7.5%
Dividend yield	1.5%	1.8%	2.0%
EPS (adj.)	1.69	2.03	2.25
BVPS	4.76	3.74	4.96
DPS	0.64	0.77	0.89

888 revenue up 28% in strong Q4

- **Facts:** 888 Holdings plc this morning announced financial results for the fourth quarter and full year ended 31 December 2011.
- **Analysis:** The positive momentum seen in Q3 continued into the final quarter of the year with another strong trading performance.
- The Group reported total revenue for the fourth quarter of \$91m, an increase of 28% year-on-year and 6% quarter-on-quarter, driven primarily by Poker and Casino, which saw yoy increases of 76% and 34% respectively.
- Customer numbers in the Group's Casino and Poker divisions continued to show strong growth, increasing by 81% and 58% yoy respectively. Dragonfish, 888's B2B trading brand, also reported strong growth in the fourth quarter of the year with revenue of \$12m, an increase of 6% yoy.
- For the full year ended 31 December 2011, the Group reported total revenue of \$331m, a year-on-year increase of 26%. B2C revenue increased to \$284m, up 28% yoy, reflecting strong increases in Poker and Casino, which were up 58% and 27% respectively. Bingo also grew by 8% to \$54m, while Emerging Offering, which mainly comprises winnings from the Group's Sportsbook activities, grew by 33% to \$22m. Dragonfish also reported strong full year growth with revenue of \$47m, an increase of 16% yoy.
- Shares in 888 increased by 11.7% on the back of last week's announcement that its B2B brand, Dragonfish, extended its UK software licensing agreement with Caesars Interactive Entertainment, Inc. ("CIE") to the US. The agreement will provide CIE with a state of the art platform to allow the launch of a real money poker offering as soon as either Federal or state based regulation is finalised and sees 888 join other operators such as bwin.party, Paddy Power and William Hill in their efforts to gain a foothold in the US market in anticipation of future regulatory changes. 888 also confirmed last week that it has submitted its Service Provider license application to the Nevada Gaming Control Board.
- **Conclusion & Action:** Overall a positive statement from the online gaming group. Record trading levels have continued into the first quarter of the year, with strength across all platforms leaving the Group well positioned for future growth. Despite the economic uncertainty, management remains positive on the outlook for FY2012. This morning's results bode well for Paddy Power, which generates c.19% of Group gross win from Gaming.

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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.