

Goodbody Market Commentary Metrics



07 December 2018																				
Company	Price		Price		EPS		PE		EV/EBITDA		FCF Yield		Div. Yield		Sales		Op Profit		EBITDA	
	IC	Rec	Target	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
888 Holdings	157.90	Hold	280.00	0.19	0.20	10.7	9.9	5.2	4.7	10%	11%	8.3%	8.6%	566.5	594.8	80.5	87.1	100.5	107.1	
A.G. BARR	772.00	Hold	615.00	31.28	32.68	19.7	23.6	13.5	16.5	5%	3%	2.5%	2.2%	264.1	279.8	45.1	46.2	53.3	54.7	
Abbey	14.70	N/R	N/R																	
AIB Group	3.63	Buy	5.15	0.38	0.33	9.6	10.9	0.8	0.7			4.1%	5.1%	2745.6	2745.3	1387.3	1097.1			
Air France-KLM	9.17	N/R	N/R																	
Amigo Holdings	254.75	Sell	203.95	21.79	25.24	11.7	10.1	4.7	3.7			0.8%	3.5%	309.0	349.5	158.5	183.7			
Applegreen	5.60	Restricted	Restricted	0.25	0.31	22.2	17.8	11.0	9.3	nm	0%	0.4%	0.5%	1838.3	2133.6	30.5	37.4	47.7	56.4	
ARYZA	1.10	Restricted	Restricted	0.55	0.80	2.0	1.4	7.2	6.8	126%	33%	30.0%	33.9%	3352.3	3392.5	50.2	66.2	290.3	305.7	
Bank of Ireland	5.25	Buy	8.50	0.69	0.69	7.6	7.6	0.6	0.6			2.8%	4.6%	2925.5	2989.0	1009.0	945.7			
Bakkavor Group	140.00	Buy	210.00	14.61	16.06	9.6	8.7	6.9	6.2	1%	9%	1.4%	4.6%	1892.4	2039.3	112.4	122.0	158.7	171.8	
Barratt Developments	463.00	Hold	630.00	63.30	66.34	7.3	7.0	1.3	1.0	6%	12%	5.5%	5.7%	4816.9	4911.4	857.9	899.6	842.0	884.2	
Bellway	2568.00	Buy	4200.00	417.95	452.11	6.1	5.7	1.6	1.1	7%	10%	5.4%	5.9%	2856.2	3059.0	647.4	701.4	649.7	703.8	
Berkeley Group	3321.00	Sell	3400.00	550.25	386.34	6.7	8.6	1.9	1.6	14%	10%	4.2%	6.0%	2703.7	2529.9	937.6	653.6	782.3	651.5	
Breedon Group	58.40	Buy	100.00	4.54	4.96	12.9	11.8	8.4	7.0	5%	8%	0.0%	0.0%	834.8	946.1	101.8	116.2	155.7	177.9	
Britvic	805.50	Buy	910.00	54.97	59.31	14.7	13.6	10.6	9.7	1%	6%	3.4%	3.7%	1488.1	1554.1	192.7	204.7	258.3	275.0	
C & C Group	3.03	Hold	3.10	0.22	0.26	14.5	11.6	11.8	10.0	7%	10%	4.6%	5.1%	551.3	1727.1	87.3	108.9	100.1	120.9	
Cairn Homes	1.20	Buy	2.00	0.05	0.08	25.0	15.0	19.0	11.2	3%	14%	0.0%	3.3%	360.7	477.8	56.2	83.6	56.6	84.0	
Charter Court Financial Services	232.00	Buy	515.00	36.55	39.50	6.3	5.9	1.3	1.1			3.6%	6.2%	228.4	245.6	158.9	159.2			
CPL Resources	5.70	Hold	6.75	0.63	0.66	9.8	8.6	7.3	7.2	12%	5%	2.2%	2.5%	522.7	545.7	17.9	18.7	18.9	19.7	
CRH	22.23	Buy	35.00	1.85	2.11	12.0	10.5	7.8	6.9	6%	8%	3.2%	3.4%	26590.4	28922.8	2311.0	2640.2	3348.0	3801.3	
CYBG	187.20	Buy	350.00	23.64	22.66	7.9	8.3	0.5	0.5			0.0%	3.3%	1014.9	1035.0	45.1	285.7			
Dalata Hotel Group	4.41	Buy	7.75	0.40	0.46	11.0	9.7	10.3	8.3	nm	7%	2.3%	2.6%	388.9	440.5	95.8	112.2	115.1	138.0	
Datalx	2.39	Buy	4.50	0.09	0.13	29.4	21.2	12.1	9.8	2%	5%	1.8%	2.4%	72.1	81.8	7.5	10.4	15.6	18.7	
DCC	5680.00	Buy	8000.00	316.37	342.44	22.5	16.6	14.2	8.9	3%	5%	1.7%	2.4%	14264.6	15252.6	340.3	413.4	478.1	578.7	
Derwent London	2860.00	Sell	2550.00	110.51	-74.94	25.9	nm	26.3	nm	nm	nm	2.3%	2.5%	175.8	184.8	157.1	-58.8	153.8	-59.6	
Dominos Pizza Group	257.90	Buy	445.00	16.02	17.82	16.1	14.5	12.0	10.6	6%	7%	3.7%	4.0%	558.1	605.9	102.7	113.3	117.4	129.2	
Donegal Investment Group	8.95	Buy	9.15	0.38	0.40	23.5	22.5	6.4	5.6	3%	4%	0.0%	0.0%	81.2	84.0	4.1	4.2	5.3	5.4	
Draper Esprit	530.00	Buy	550.00	88.41	65.15	4.2	8.1	3.7	4.0	nm	nm	0.0%	0.0%	66.6	69.4	67.8	67.8	60.8	63.5	
DS Smith	307.30	Hold	365.00	35.28	35.07	13.9	8.8	10.3	7.9	1%	7%	3.0%	4.7%	5765.0	6404.1	442.0	598.3	698.0	900.7	
easyJet	1106.00	Buy	1845.00	128.76	138.55	8.6	8.0	6.6	6.1	nm	2%	4.8%	5.9%	5953.7	6748.5	619.8	686.1	848.9	952.1	
FBD Holdings	8.66	Buy	12.60	1.71	1.70	5.1	5.1	1.2	1.1			2.8%	4.1%	377.5	386.9	41.3	42.9			
Ferguson	4776.50	Buy	6600.00	4.42	5.23	16.3	11.7	10.6	9.0	5%	6%	2.6%	3.6%	20752.0	21941.3	1444.0	1586.2	1659.0	1811.1	
First Derivatives	2100.00	Buy	5200.00	66.33	72.31	48.0	29.0	27.9	14.0	1%	3%	0.8%	1.3%	186.0	211.2	182.0	21.9	31.4	36.0	
Forterra	217.00	Buy	370.00	25.64	29.65	8.5	7.3	5.8	5.4	9%	5%	4.7%	5.4%	368.1	386.6	67.3	75.3	79.7	87.7	
Glanbia	16.32	Buy	17.00	0.89	0.99	18.4	16.5	15.6	13.4	4%	4%	1.4%	1.6%	2358.2	2722.1	277.7	324.5	323.4	370.6	
Glenveagh Properties	0.79	Buy	1.45	-0.01	0.03	nm	27.3	nm	18.3	nm	nm	0.0%	0.0%	77.6	278.2	-3.8	32.2	-2.5	34.3	
Grafton Group	684.00	Buy	920.00	61.67	63.17	11.1	10.8	7.6	7.0	5%	6%	2.5%	2.7%	2926.5	3027.4	182.5	188.5	230.7	240.5	
Great Portland Estates	691.80	Sell	600.00	20.27	-4.86	36.5	nm	20.3	39.6	6%	nm	1.5%	1.6%	97.2	97.7	78.1	-14.9	73.9	65.8	
Green REIT	1.42	Buy	1.79	0.15	0.13	9.5	11.4	11.8	13.9	nm	3%	3.7%	4.6%	62.1	74.5	111.2	94.2	111.2	94.2	
Greencoat Renewables	1.07	Buy	1.23	0.04	0.09	27.5	11.5	36.4	13.2	3%	9%	5.6%	5.7%	35.2	67.1	21.8	59.2	21.8	59.2	
Greencore	180.00	Buy	195.00	15.04	16.04	12.0	11.2	8.9	8.1	7%	7%	3.0%	3.2%	2515.9	2578.5	131.2	141.8	209.2	222.4	
Greene King	520.00	Sell	455.00	62.73	61.59	8.3	8.4	7.5	7.6	7%	4%	6.4%	6.4%	2176.7	2178.6	373.1	364.5	486.7	477.6	
GVC Holdings	682.00	Buy	1250.00	76.73	77.14	8.9	8.8	8.0	7.5	6%	10%	5.6%	6.0%	3500.5	3497.6	601.7	609.8	739.0	758.3	
Hammerston	369.10	Buy	615.00	28.96	28.73	12.7	12.8	18.4	18.8	7%	2%	6.8%	7.0%	398.0	373.9	324.8	314.9	302.0	283.8	
Harworth Group	115.50	Buy	137.00	16.01	14.61	7.2	7.9	7.9	8.2	1%	2%	0.7%	0.8%	44.5	47.3	57.6	54.7	54.2	52.7	
Hibernia REIT	1.37	Buy	1.68	0.15	0.12	9.3	11.0	10.2	11.6	nm	nm	2.1%	2.6%	49.1	52.2	113.3	94.7	113.4	94.7	
HeidelbergCement	54.82	Buy	77.00	5.32	5.70	10.3	9.6	7.3	6.8	12%	13%	5.3%	6.4%	17461.9	18244.5	1903.3	1940.2	2853.1	3026.7	
Howden Joinery	439.50	Sell	400.00	31.74	35.58	13.8	12.4	9.6	8.5	3%	7%	2.6%	2.8%	1533.7	1642.6	244.1	265.3	274.2	297.8	
IAG	606.80	Buy	985.00	1.13	1.38	6.0	5.0	4.9	4.6	2%	4%	5.2%	5.1%	24715.3	26512.3	3287.8	3614.1	4510.2	4922.6	
Ibstock	206.00	Buy	275.00	19.60	21.43	10.5	9.6	7.5	6.4	10%	13%	4.1%	4.5%	468.4	499.7	106.2	116.3	122.5	133.3	
ICG	4.40	Buy	6.10	0.22	0.31	20.2	14.0	13.0	9.2	nm	9%	2.9%	3.0%	333.8	359.8	44.4	63.4	68.3	90.3	
IFG Group	136.00	Hold	145.00	9.08	10.58	15.0	12.9	7.0	5.6	9%	8%	0.0%	0.0%	84.2	88.0	9.8	11.8	16.1	18.3	
Independent News & Media	0.06	Hold	0.12	0.01	0.01	4.3	5.5	1.8	1.4	9%	4%	0.0%	0.0%	271.0	253.6	22.2	17.2	27.6	22.6	
IPL Plastics	9.50	Buy	16.00	0.39	0.53	18.2	13.3	6.7	5.7	nm	7%	FALSE	FALSE	662.0	713.4	39.7	46.6	83.8	93.4	
IREX REIT	1.42	Hold	1.60	0.23	0.15	6.3	9.3	8.7	12.8	3%	4%	4.0%	4.5%	39.5	45.2	101.9	73.1	101.9	73.1	
J D Wetherspoon	1109.00	Buy	1400.00	77.51	76.40	14.3	14.5	9.0	8.5	5%	7%	1.1%	1.1%	1711.2	1768.4	135.3	140.9	211.3	217.9	
JPJ Group	633.00	Buy	830.00	109.33	100.50	5.8	6.3	7.2	7.2	17%	15%	0.0%	4.8%	311.3	326.5	102.4	94.3	105.2	97.0	
Kerry Group	88.65	Buy	102.00	3.55	3.93	24.9	22.6	18.1	16.2	3%	3%	0.8%	0.9%	6613.3	7093.3	754.0	832.0	949.2	1036.2	
Keywords Studios	1080.00	Buy	2200.00	0.50	0.59	24.1	20.7	16.4	14.0	4%	4%	0.1%	0.2%	256.4	302.1	27.9	34.3	40.0	49.4	
Kingspan	35.50	Buy	44.85	1.89	2.05	18.8	17.3	13.7	12.2	4%	5%	1.2%	1.3%	4362.0	4675.2	422.7	465.7	521.4	568.6	
Lufthansa	19.49	N/R	N/R																	
Marston's	98.95	Sell	95.00	13.48	13.89	7.3	7.1	8.9	8.7	nm	nm	7.2%	7.5%	1099.4	1123.4	181.8	185.9	223.1	228.4	
Metro Bank	1963.00	Sell	1745.00	51.64	66.33	38.0	29.6	1.3	1.1			0.0%	0.0%	402.7	515.8	59.0	90.5			
Mitchells & Butlers	260.80	Hold	275.00	29.96	34.37	8.7	7.6	7.2	6.9	8%	9%	0.0%	0.0%	2155.0	2214.0	299.9	306.6	418.9	426.6	
Mincon Group	1.12	Buy	0.81	0.05	n/a	23.3	n/a	12.4	n/a	2%	n/a	1.8%	n/a	86.7	FALSE	12.4	n/a	15.5	n/a	
Mondi	1633.00	Buy	2125.00	1.98	1.89	9.3	9.7	6.6	6.2	7%	8%	3.9%	4.0%	7480.4	7812.6	1279.1	1320.7	1725.5	1777.1	
Morses Club	133.75	Buy	156.50	13.69	14.70	9.8	9.1	2.3	2.1			6.0%	6.6%	118.6	123.7	22.5	24.3			
Non-Standard Finance	66.00	Buy	76.80	4.02	6.70	16.4	9.9	1.0	1.0			2.9%	5.1%	179.1	214.1	18.9	38.0			
OneSavings Bank	336.40	Buy	540.00	53.87	54															