

Goodbody Market Commentary Metrics



23 May 2019																				
Company	Price		Price		EPS		PE		EV/EBITDA		FCF Yield		Div. Yield		Sales		Op Profit		EBITDA	
	IC	Rec	Target	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
888 Holdings	130.70	Buy	210.00	0.16	0.17	10.2	9.6	4.8	4.4	11%	12%	9.5%	9.5%	571.3	591.3	68.9	73.5	88.9	93.5	
A.G. BARR	928.00	Sell	720.00	32.03	33.50	22.2	27.7	14.7	18.7	4%	3%	2.3%	1.9%	279.0	286.7	45.8	47.1	54.6	55.9	
Abbey	14.30	N/R	N/R																	
AIB Group	3.99	Buy	4.95	0.34	0.33	11.8	12.0	0.8	0.8			4.9%	5.0%	2727.1	2801.9	1232.1	1095.2			
Air France-KLM	7.80	Hold	10.80	1.65	2.05	4.7	3.8	2.9	2.6	10%	16%	0.0%	0.0%	27514.7	28126.5	1330.6	1527.1	4100.0	4251.7	
Amigo Holdings	221.00	Sell	209.00	24.57	28.46	9.0	7.8	3.3	2.7			4.2%	5.9%	339.5	360.1	177.7	193.3			
Applegreen	5.42	Buy	7.40	0.33	0.39	16.5	13.9	8.2	7.1	5%	8%	0.5%	0.6%	3108.0	3307.9	95.5	108.0	139.4	154.0	
ARYZTA	1.17	Hold	1.20	0.10	0.12	11.8	9.7	8.2	6.8	nm	12%	0.0%	0.0%	3371.8	3466.4	70.4	109.9	313.0	354.3	
Bank of Ireland	5.09	Buy	7.00	0.60	0.68	8.5	7.5	0.5	0.5			4.1%	5.6%	2905.7	3014.3	831.1	934.7			
Bakkavor Group	121.80	Buy	159.00	13.15	14.52	9.3	8.4	6.7	6.1	4%	10%	4.4%	4.8%	1873.0	2031.5	104.7	114.0	152.9	164.5	
Barratt Developments	571.40	Hold	450.00	71.46	68.02	8.0	8.4	1.2	1.1	5%	9%	5.0%	5.0%	4950.8	4704.9	943.8	894.4	922.1	877.5	
Bellway	2872.00	Hold	2760.00	433.00	432.19	6.6	6.6	1.2	1.1	7%	14%	5.3%	5.8%	3127.9	3137.3	673.9	656.6	674.0	653.9	
Berkeley Group	3559.00	Sell	3400.00	433.01	326.69	8.2	10.9	1.7	1.5	9%	4%	5.6%	5.6%	2625.9	2312.2	718.8	527.7	716.8	490.6	
Breedon Group	75.50	Buy	100.00	4.89	5.56	15.4	13.6	8.6	7.5	6%	7%	0.0%	0.0%	924.2	963.5	110.9	121.5	173.7	186.8	
Britvic	926.00	Buy	1015.00	59.26	63.54	15.6	14.6	10.9	10.2	5%	6%	3.2%	3.4%	1556.5	1588.4	205.5	218.8	274.3	288.3	
C & C Group	3.76	Buy	4.00	0.26	0.30	14.2	12.5	12.9	11.3	6%	8%	4.1%	4.3%	1724.7	1826.7	110.0	123.7	121.9	135.4	
Cairn Homes	1.27	Buy	2.00	0.08	0.10	15.6	13.1	12.1	9.4	14%	12%	3.9%	4.0%	473.7	513.4	83.8	98.6	84.2	99.0	
Charter Court Financial Services	337.50	Buy	518.00	39.57	52.22	8.5	6.5	1.5	1.3			4.4%	5.3%	245.2	254.7	170.0	169.2			
Codemasters Group	222.50	Buy	290.00	4.01	13.96	55.5	15.9	8.2	6.1	2%	6%	0.0%	0.0%	71.5	82.2	11.4	20.1	36.0	45.4	
CPL Resources	6.70	Hold	6.75	0.74	0.79	9.1	8.5	7.0	6.2	8%	9%	2.5%	2.7%	557.9	585.0	22.3	23.5	23.6	24.8	
CRH	28.89	Buy	35.00	2.16	2.38	13.4	12.2	8.4	7.7	6%	7%	2.6%	2.8%	29693.1	31676.5	2665.7	2925.7	3837.3	4174.6	
CYBG	187.45	Buy	350.00	22.66	22.50	8.3	8.3	0.5	0.5			3.3%	6.3%	1035.0	1047.7	285.7	310.9			
Dalata Hotel Group	5.49	Buy	7.75	0.44	0.46	12.5	12.0	10.0	9.0	5%	9%	2.0%	2.1%	436.5	447.8	109.3	113.6	135.2	143.4	
Datalex	0.83	Restricted	Restricted																	
DCC	7048.00	Buy	8000.00	348.03	370.05	20.3	19.0	11.2	10.4	4%	5%	1.9%	2.1%	15283.5	15667.1	405.6	432.2	568.4	591.0	
Derwent London	3284.00	Sell	2550.00	-59.83	-65.34	nm	nm	nm	nm	nm	nm	2.2%	2.3%	188.0	199.2	-39.4	-46.5	-39.8	-47.0	
Dominos Pizza Group	238.40	Hold	245.00	16.77	17.79	14.2	13.4	11.8	10.9	6%	6%	4.1%	4.3%	572.9	616.4	98.4	104.9	108.2	115.9	
Donegal Investment Group	10.50	Buy	9.15	0.40	0.43	26.4	24.6	8.4	7.8	3%	1%	0.0%	0.0%	84.0	87.0	4.2	4.4	5.4	5.6	
Draper Esprit	470.00	Buy	610.00	73.75	103.42	6.4	4.5	3.3	2.4	nm	nm	0.0%	0.0%	90.4	126.5	88.8	125.0	83.8	119.7	
DS Smith	333.10	Sell	280.00	32.70	36.29	10.2	9.2	8.8	7.5	7%	8%	4.8%	5.1%	5994.4	6081.6	557.5	607.6	849.5	923.1	
easyJet	927.20	Hold	1060.00	87.40	87.96	10.6	10.5	7.1	7.4	nm	nm	4.3%	4.6%	6368.8	6986.1	420.6	425.6	666.4	708.4	
FBD Holdings	8.96	Buy	12.60	1.79	1.72	5.0	5.2	1.0	1.0			5.7%	5.6%	380.8	390.4	43.3	42.7			
Ferguson	5400.00	Buy	6600.00	5.05	5.18	13.5	13.2	10.5	9.7	4%	6%	3.1%	3.3%	22061.6	23071.5	1510.9	1587.9	1758.7	1859.3	
First Derivatives	3300.00	Buy	5200.00	73.69	80.72	44.8	40.9	21.6	19.9	1%	2%	0.8%	0.9%	216.2	239.9	22.2	26.2	36.5	41.4	
Forterra	297.00	Buy	323.00	26.95	27.56	11.0	10.8	7.9	7.5	4%	6%	3.6%	3.7%	382.2	388.0	69.1	70.7	80.8	83.1	
Frontier Developments	1016.00	Sell	700.00	34.80	25.01	29.2	40.6	14.9	16.3	2%	1%	0.0%	0.0%	80.7	64.9	16.2	11.5	24.2	22.1	
Glanbia	15.85	Hold	18.00	0.99	1.08	15.9	14.7	13.1	11.9	5%	6%	1.6%	1.8%	3713.1	3861.3	322.2	341.7	372.2	393.2	
Glenveagh Properties	0.80	Buy	1.45	0.02	0.05	32.5	17.6	24.3	12.4	nm	7%	0.0%	2.6%	263.8	356.9	27.7	51.0	28.6	51.9	
Grafton Group	896.50	Buy	910.00	66.45	72.72	13.5	12.3	8.9	7.8	5%	6%	2.1%	2.2%	3049.2	3229.2	198.4	217.5	251.2	273.7	
Great Portland Estates	750.00	Sell	600.00	8.76	-16.36	85.6	nm	43.0	52.4	nm	nm	1.6%	1.6%	83.7	80.0	33.9	-48.7	54.9	56.7	
Green REIT	1.71	Hold	1.65	0.13	0.09	12.8	19.7	14.0	21.0	nm	1%	3.6%	4.0%	67.6	72.1	100.1	67.8	100.1	67.8	
Greencoat Renewables	1.12	Buy	1.26	0.10	0.12	11.6	9.5	18.5	17.3	9%	10%	5.4%	5.5%	66.4	80.3	59.4	73.1	59.4	73.1	
Greencore	220.30	Buy	230.00	16.53	19.82	13.3	11.1	8.6	7.7	5%	7%	4.1%	3.2%	1494.6	1544.3	107.9	118.1	147.0	158.3	
Greene King	634.80	Hold	585.00	62.90	64.03	10.1	9.9	8.2	8.1	5%	6%	5.2%	5.2%	2200.5	2215.1	369.5	372.4	483.7	486.5	
GVC Holdings	592.80	Buy	1060.00	59.16	73.26	10.0	8.1	8.3	6.8	4%	12%	5.9%	6.5%	3556.7	3672.4	496.4	589.2	649.7	755.5	
Hammerson	282.50	Buy	440.00	23.84	19.35	11.9	14.6	17.6	19.7	21%	9%	9.0%	8.9%	362.5	335.0	287.6	268.0	275.1	254.6	
Harworth Group	131.25	Buy	147.00	14.73	14.30	8.9	9.2	9.9	10.8	2%	0%	0.7%	4.5%	72.3	76.3	53.5	52.2	51.5	50.2	
Hibernia REIT	1.36	Buy	1.57	0.15	0.08	9.3	17.4	10.5	19.2	nm	1%	2.5%	3.3%	52.6	55.9	110.8	60.7	110.8	60.7	
HeidelbergCement	69.16	Buy	77.00	5.93	6.73	11.7	10.3	7.5	6.7	7%	12%	3.3%	3.8%	18738.0	19593.9	2053.1	2231.5	3104.6	3287.4	
Howden Joinery	504.40	Sell	400.00	34.43	40.16	14.7	12.6	10.0	8.6	6%	6%	2.4%	2.7%	1602.3	1706.7	258.2	292.8	291.5	328.9	
IAG	472.80	Buy	675.00	1.02	1.14	5.2	4.7	3.3	3.0	3%	5%	5.0%	5.7%	25774.0	27011.4	3208.0	3488.5	5325.6	5717.1	
Ibstock	246.20	Buy	243.00	18.28	19.53	13.5	12.6	8.9	8.3	5%	7%	4.1%	4.3%	421.3	438.0	94.4	98.6	115.8	120.0	
ICG	4.85	Buy	6.10	0.26	0.30	18.5	16.2	10.5	10.7	5%	nm	2.8%	2.9%	358.1	367.8	54.1	61.8	91.2	98.8	
IFG Group	191.00	Restricted	Restricted																	
Independent News & Media	0.10	Hold	0.12	0.01	0.01	9.3	11.4	4.7	4.9	3%	1%	0.0%	0.0%	172.6	161.7	17.4	14.2	23.4	20.2	
IPL Plastics	10.62	Buy	16.00	0.54	0.73	14.7	10.9	7.6	6.3	4%	9%	FALSE	FALSE	725.1	787.9	48.5	60.9	92.5	105.4	
IRES REIT	1.60	Hold	1.70	0.16	0.18	9.9	9.0	13.7	13.5	2%	2%	3.8%	3.9%	43.4	46.0	76.7	84.2	76.7	84.2	
J D Wetherspoon	1314.00	Hold	1280.00	75.14	79.28	17.5	16.6	9.6	9.3	6%	7%	0.9%	0.9%	1781.4	1847.2	136.4	140.0	219.4	224.0	
JPJ Group	699.00	Buy	830.00	97.34	104.09	7.2	6.7	7.9	7.1	13%	14%	4.2%	6.0%	320.9	339.5	91.9	95.1	94.4	97.6	
Kerry Group	104.20	Buy	102.00	3.89	4.23	26.8	24.7	19.0	17.5	3%	3%	0.8%	0.8%	7248.0	7538.6	836.7	898.1	1054.5	1121.1	
Keywords Studios	1744.00	Buy	2200.00	0.59	0.65	33.3	30.4	23.3	20.7	2%	2%	0.1%	0.1%	301.5	334.0	33.6	37.4	49.2	54.0	
Kingspan	45.70	Buy	44.85	2.06	2.20	22.2	20.7	15.0	13.6	4%	4%	1.0%	1.1%	4750.2	4984.8	462.7	499.2	592.7	634.2	
Lufthansa	17.54	Buy	23.00	4.23	4.68	4.2	3.7	4.5	4.1	8%	12%	0.0%	0.1%	39208.7	40350.1	2899.8	3163.9	4787.8	5123.3	
Marston's	108.40	Sell	85.00	13.91	14.37	7.8	7.5	9.1	8.7	nm	5%	6.9%	6.9%	1164.4	1202.6	187.0	195.1	228.7	237.3	
Metro Bank	813.00	Sell	565.00	21.01	8.82	38.7	92.2	0.6	0.7			0.0%	0.0%	476.4	548.5	28.8	14.5			
Mitchells & Butlers	242.50	Buy	310.00	34.56	36.23	7.0	6.7	6.6	6.3	10%	11%	0.0%	0.0%	2197.9	2244.5	306.6	313.5	426.6	432.5	
Mondi	1707.00	Buy	2125.00	1.89	1.90	10.3	10.2	6.5	6.2	8%	10%	3.8%	3.9%	7812.6	7961.1	1320.7	1299.9	1777.1	1770.5	
Morses Club	162.00	Buy	195.00	13.81	17.89	11.7	9.1	2.7	2.4			5.1%	6.6%							