Seis. Matters
The Seismic Research Daily Bulletin

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Australian Market Update

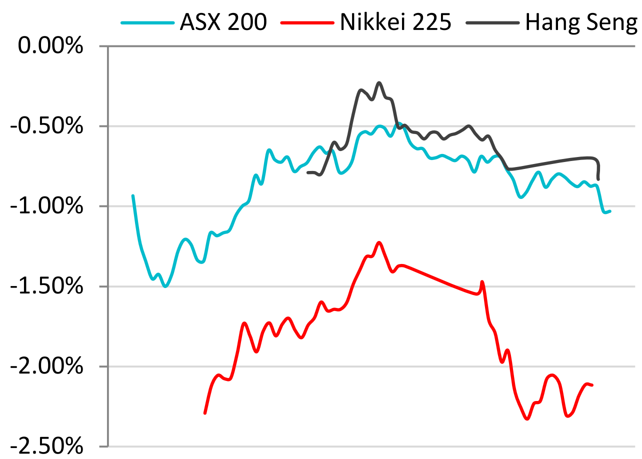
Asian markets plummet on Italian election result

The ASX 200 slumped as much as 1.5% today after U.S. stocks plunged late in the trading session on the back of Italy's election results, which showed the Senate vote is deadlocked. Italian President Napolitano will now likely appoint an interim government ahead of another election. But first politicians will have to debate changes to election laws to ensure a winner in the second round. This process, which could take months, is expected to delay further long-term reforms needed to improve Italy's productivity and put at risk President Mario Monti's existing hard-fought reforms. The local market recovered some ground by midday amid bets the losses were overdone. Rio Tinto (ASX: RIO) lost 0.9% to drag down miners after its A-minus credit rating was revised to negative watch by Standard & Poor's. Atlas Iron (ASX: AGO) fell 3.4% after the miner reported a drop in underlying first half profit to $1m from $62m a year ago.

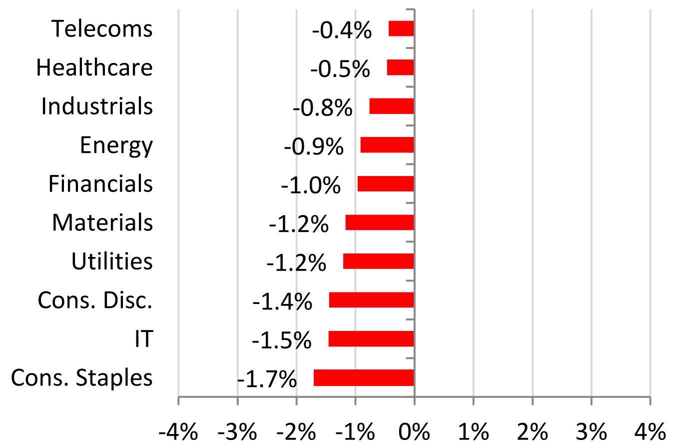
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	5,003.6	-52.17	-1.0%	-1.5%	3.5%
Nikkei 225 (Japan)	11,407.8	-246.80	-2.1%	0.4%	4.5%
Hang Seng (Hong Kong)	22,640.0	-189.63	-0.8%	-2.2%	-4.0%
Shanghai Composite	2,330.2	5.51	0.2%	-2.2%	1.7%
KOSPI (Sth. Korea)	1,999.5	-9.12	-0.5%	0.7%	2.8%
90 Day Bank Bill Rate	2.9	-2.00	-0.7%	0.3%	-1.7%
Cash Rate-90 Bill Spread	6.0	2.00	-	-1%	3.4%
Aus 10Yr Bond Yield	3.4	-13.60	-3.9%	-5.9%	1.6%
Aus-U.S. 10Yr Spread	153.0	-12.23	-	-2%	10.9%
AUD-USD	$1.0276	0.0018	0.2%	-0.8%	-1.4%
AUD-Euro	€0.7872	0.0023	0.3%	-1.8%	-1.7%
AUD-JPY	¥94.5	0.3290	0.3%	2.5%	0.1%
AUD-GBP	£0.6758	-0.0006	-0.1%	-0.7%	-1.8%
AUD-NZD	$1.2318	0.0021	0.2%	-0.8%	1.4%

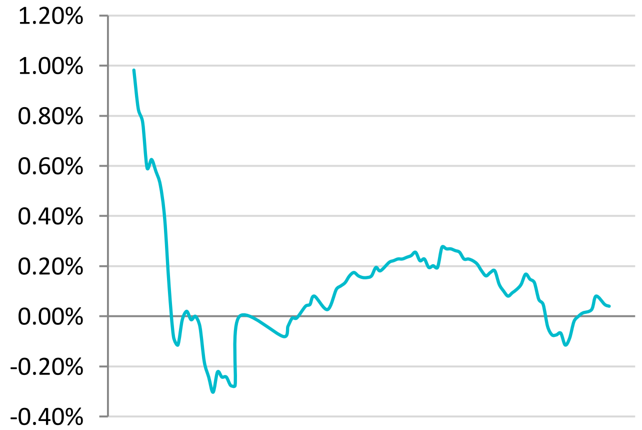
ASX, Japan & HK – Intraday % Chg



Sector Performance – ASX 200



S&P 500 Futures – Intraday % Chg



Data for the tables and charts sourced from Bloomberg & Seismic Research

Resource Stocks – Today's Top Movers

Today's Biggest Winners – ASX 300 Resources

Name	Code	Price A$	1D +/-	1D %	Industry Group	Industry Subgroup
Oceanagold Corp. (CDI)	OGC	2.410	0.230	10.5%	Gold/Precious Metals	Gold
Focus Minerals	FML	0.026	0.002	8.3%	Gold/Precious Metals	Gold
Sundance Resources	SDL	0.285	0.020	7.4%	Iron Ore/Steel	Iron Ore
Sundance Resources	SDL	0.285	0.020	7.4%	Iron Ore/Steel	Iron Ore
Galaxy Resources	GXY	0.400	0.025	6.7%	Non-Ferrous Mining	Lithium
Troy Resources	TRY	2.990	0.160	5.6%	Gold/Precious Metals	Gold-Silver
Buru Energy	BRU	2.300	0.110	5.0%	Energy	Oil & Gas
Buru Energy	BRU	2.300	0.110	5.0%	Energy	Oil & Gas
Decmil Group	DCG	2.510	0.110	4.6%	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.
Kingsgate Consolidated	KCN	3.620	0.160	4.6%	Gold/Precious Metals	Gold
Cockatoo Coal	COK	0.115	0.005	4.5%	Energy	Coal
Medusa Mining	MML	4.460	0.190	4.4%	Gold/Precious Metals	Gold
Seven Group Holdings	SVW	10.510	0.420	4.2%	Industrial Products & Services	Mining Services
Ausdrill	ASL	3.040	0.120	4.1%	Industrial Products & Services	Mining & Telco Services
Alacer Gold Corp. (CDI)	AQG	3.450	0.130	3.9%	Gold/Precious Metals	Gold
Teranga Gold Corp. (CDI)	TGZ	1.400	0.050	3.7%	Gold/Precious Metals	Gold
Perseus Mining	PRU	1.605	0.055	3.5%	Gold/Precious Metals	Gold
OM Holdings	OMH	0.310	0.010	3.3%	Non-Ferrous Mining	Manganese
Ramelius Resources	RMS	0.335	0.010	3.1%	Gold/Precious Metals	Gold
Macmahon Holdings	MAH	0.340	0.010	3.0%	Engineering & Construction	Construction & Mining Services

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A$	1D +/-	1D %	Industry Group	Industry Subgroup
Samson Oil & Gas	SSN	0.032	-0.003	-8.6%	Energy	Oil & Gas
Miclyn Express Offshore	MIO	2.250	-0.180	-7.4%	Energy	Oil & Gas Services
Austal	ASB	0.630	-0.040	-6.1%	Industrial Products & Services	Shipbuilding
Karoon Gas	KAR	7.000	-0.370	-5.0%	Energy	Oil & Gas
Tiger Resources	TGS	0.305	-0.015	-4.6%	Non-Ferrous Mining	Copper-Cobalt
Azimuth Resources	AZH	0.230	-0.010	-4.2%	Gold/Precious Metals	Gold & Uranium
NRW Holdings	NWH	2.130	-0.090	-4.1%	Engineering & Construction	Mining Services
Pancontinental Oil & Gas	PCL	0.096	-0.004	-4.0%	Energy	Oil & Gas
AWE	AWE	1.330	-0.055	-4.0%	Energy	Oil & Gas
Energy World Corp.	EWC	0.365	-0.015	-3.9%	Utilities	Integrated Utility
Northern Iron	NFE	0.505	-0.020	-3.8%	Iron Ore/Steel	Iron Ore
Atlas Iron	AGO	1.545	-0.060	-3.8%	Iron Ore/Steel	Iron Ore
Atlas Iron	AGO	1.545	-0.060	-3.8%	Iron Ore/Steel	Iron Ore
Gryphon Minerals	GRY	0.345	-0.013	-3.6%	Gold/Precious Metals	Gold
Arrium	ARI	1.210	-0.045	-3.6%	Iron Ore/Steel	Steel & Metal Products
Blackthorn Resources	BTR	1.010	-0.035	-3.3%	Non-Ferrous Mining	Base Metals
Beadell Resources	BDR	0.820	-0.028	-3.3%	Gold/Precious Metals	Gold
Cudeco	CDU	3.650	-0.120	-3.2%	Non-Ferrous Mining	Copper
Whitehaven Coal	WHC	2.910	-0.090	-3.0%	Energy	Coal
Energy Resources of Aust.	ERA	1.290	-0.040	-3.0%	Energy	Uranium

Data for the tables and charts sourced from Bloomberg & Seismic Research

ASX 300 Resources – Winners

Winners – Week-on-Week – ASX 300 Resources

Name	Code	Price A$	1W +/-	1W %	Industry Group	Industry Subgroup
Indophil Resources	IRN	0.340	0.045	15.5%	Gold/Precious Metals	Copper-Gold
OM Holdings	OMH	0.310	0.035	12.7%	Non-Ferrous Mining	Manganese
Energy World Corp.	EWC	0.365	0.035	10.6%	Utilities	Integrated Utility
Emeco Holdings	EHL	0.720	0.065	9.8%	Industrial Products & Services	Mining Equipment Rental
Troy Resources	TRY	2.990	0.220	7.9%	Gold/Precious Metals	Gold-Silver
Cooper Energy	COE	0.560	0.040	7.7%	Energy	Oil & Gas
NRW Holdings	NWH	2.130	0.145	7.3%	Engineering & Construction	Mining Services
Adelaide Brighton	ABC	3.650	0.240	7.1%	Building Materials	Construction Materials & Lime
Resolute Mining	RSG	1.335	0.070	5.6%	Gold/Precious Metals	Gold
Medusa Mining	MML	4.460	0.230	5.4%	Gold/Precious Metals	Gold

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Roc Oil	ROC	0.585	0.160	37%	Energy	Oil & Gas
Indophil Resources	IRN	0.340	0.085	34.0%	Gold/Precious Metals	Copper-Gold
Arrium	ARI	1.210	0.270	28.6%	Iron Ore/Steel	Steel & Metal Products
Bluescope Steel	BSL	4.430	0.975	28.0%	Iron Ore/Steel	Steel
Greenland Minerals & Energy	GGG	0.380	0.080	26.7%	Non-Ferrous Mining	Rare Earths
Macmahon Holdings	MAH	0.340	0.070	25.9%	Engineering & Construction	Construction & Mining Services
Sundance Energy Australia	SEA	1.080	0.200	22.9%	Energy	Oil & Gas
Hills Holdings	HIL	1.090	0.205	22.8%	Building Materials	Building Products
Sims Metal Management	SGM	10.950	1.950	21.7%	Industrial Products & Services	Metal Recycling
Downer EDI	DOW	5.320	0.880	20.0%	Industrial Products & Services	Resources & Infrastructure Serv.

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.270	1.635	253%	Energy	Coal-to-liquids
Forge Group	FGE	6.350	2.560	67.9%	Engineering & Construction	Engineering & Construction Serv.
Arrium	ARI	1.210	0.485	66.4%	Iron Ore/Steel	Steel & Metal Products
Clough	CLO	1.300	0.490	60.5%	Engineering & Construction	Oil & Gas Services
GWA Group	GWA	2.490	0.850	51.8%	Building Materials	Building Fixtures & Fittings
Downer EDI	DOW	5.320	1.680	46.5%	Industrial Products & Services	Resources & Infrastructure Serv.
Bluescope Steel	BSL	4.430	1.395	45.6%	Iron Ore/Steel	Steel
Bradken	BKN	7.100	2.220	45.3%	Industrial Products & Services	Mining & Industrial Products
Ausdrill	ASL	3.040	0.920	43.4%	Industrial Products & Services	Mining & Telco Services
Karoon Gas	KAR	7.000	2.100	42.9%	Energy	Oil & Gas

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Bluescope Steel	BSL	4.430	2.055	86%	Iron Ore/Steel	Steel
Linc Energy	LNC	2.270	0.875	62%	Energy	Coal-to-liquids
Sundance Energy Australia	SEA	1.080	0.410	62%	Energy	Oil & Gas
Clough	CLO	1.300	0.495	61%	Engineering & Construction	Oil & Gas Services
Roc Oil	ROC	0.585	0.200	51%	Energy	Oil & Gas
Fletcher Building	FBU	7.140	2.170	43%	Building Materials	Building Materials
Caltex Energy	CTX	18.180	5.160	40%	Energy	Refining
Downer EDI	DOW	5.320	1.410	36%	Industrial Products & Services	Resources & Infrastructure Serv.
Horizon Oil	HZN	0.445	0.112	34%	Energy	Oil & Gas
DuluxGroup	DLX	4.070	1.040	34%	Basic Materials	Paint Manuf. & Marketing

Data for the tables and charts sourced from Bloomberg & Seismic Research

ASX 300 Resources – Losers

Losers – Week-on-Week – ASX 300 Resources

Name	Code	Price A$	1W +/-	1W %	Industry Group	Industry Subgroup
Mirabela Nickel	MBN	0.385	-0.070	-15.4%	Non-Ferrous Mining	Nickel
Dart Energy	DTE	0.125	-0.020	-13.8%	Energy	Oil & Gas
Aquarius Platinum	AQP	0.845	-0.135	-13.7%	Gold/Precious Metals	Platinum
Discovery Metals	DML	0.635	-0.100	-13.5%	Non-Ferrous Mining	Copper
Discovery Metals	DML	0.635	-0.100	-13.5%	Non-Ferrous Mining	Copper
Blackthorn Resources	BTR	1.010	-0.160	-13.5%	Non-Ferrous Mining	Base Metals
Ampella Mining	AMX	0.295	-0.045	-13.2%	Gold/Precious Metals	Gold
Atlas Iron	AGO	1.545	-0.225	-12.7%	Iron Ore/Steel	Iron Ore
Papillon Resources	PIR	1.310	-0.190	-12.7%	Gold/Precious Metals	Gold
Western Areas	WSA	4.060	-0.590	-12.7%	Non-Ferrous Mining	Nickel

Losers – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Tanami Gold	TAM	0.225	-0.344	-60.5%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.635	-0.655	-50.6%	Non-Ferrous Mining	Copper
Noble Mineral Resources	NMG	0.063	-0.043	-41.0%	Gold/Precious Metals	Gold
Teranga Gold Corp. (CDI)	TGZ	1.400	-0.800	-36.4%	Gold/Precious Metals	Gold
Gryphon Minerals	GRY	0.345	-0.178	-33.9%	Gold/Precious Metals	Gold
Blackthorn Resources	BTR	1.010	-0.425	-29.3%	Non-Ferrous Mining	Base Metals
Azimuth Resources	AZH	0.230	-0.085	-27.0%	Gold/Precious Metals	Gold & Uranium
Ramelius Resources	RMS	0.335	-0.110	-24.7%	Gold/Precious Metals	Gold
New Standard Energy	NSE	0.205	-0.065	-24.1%	Energy	Oil & Gas
Endeavour Mining Corp. (CDI)	EVR	1.720	-0.520	-23.4%	Gold/Precious Metals	Gold

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Tanami Gold	TAM	0.225	-0.383	-63.0%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.635	-1.045	-62.0%	Non-Ferrous Mining	Copper
Noble Mineral Resources	NMG	0.063	-0.058	-48.3%	Gold/Precious Metals	Gold
Gryphon Minerals	GRY	0.345	-0.303	-46.6%	Gold/Precious Metals	Gold
Maverick Drilling & Expl.	MAD	0.560	-0.408	-42.3%	Energy	Oil & Gas
Northern Star Resources	NST	0.910	-0.620	-40.1%	Gold/Precious Metals	Gold
Teranga Gold Corp. (CDI)	TGZ	1.400	-0.900	-39.1%	Gold/Precious Metals	Gold
New Standard Energy	NSE	0.205	-0.130	-38.8%	Energy	Oil & Gas
Silver Lake Resources	SLR	2.230	-1.205	-34.9%	Gold/Precious Metals	Gold
Perseus Mining	PRU	1.605	-0.845	-34.3%	Gold/Precious Metals	Gold

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.063	-0.428	-87.3%	Gold/Precious Metals	Gold
Intrepid Mines	IAU	0.210	-1.120	-84.2%	Gold/Precious Metals	Gold-Silver
Ampella Mining	AMX	0.295	-1.045	-78.0%	Gold/Precious Metals	Gold
Ivanhoe Australia	IVA	0.385	-1.291	-76.6%	Gold/Precious Metals	Copper-Gold
Samson Oil & Gas	SSN	0.032	-0.103	-76.3%	Energy	Oil & Gas
Flinders Mines	FMS	0.070	-0.225	-76.3%	Iron Ore/Steel	Iron Ore & Diamonds
Elemental Minerals	ELM	0.315	-0.985	-75.8%	Non-Ferrous Mining	Potash
Azimuth Resources	AZH	0.230	-0.665	-74.3%	Gold/Precious Metals	Gold & Uranium
Gryphon Minerals	GRY	0.345	-0.878	-71.7%	Gold/Precious Metals	Gold
Cockatoo Coal	COK	0.115	-0.285	-71.3%	Energy	Coal

Data for the tables and charts sourced from Bloomberg & Seismic Research

Resources & Materials – Analyst Recommendations – Highest Return

Name	Code	Price	Avg TP (1)	Expected Return (2)		No. Analysts (4)	Industry Group	Industry Subgroup	Mkt. Cap.
Aquarius Platinum	AQP	$0.845	$6.542	$5.697	674.2%	17	Gold/Precious Metals	Platinum	$414m
Metminco	MNC	$0.048	$0.346	$0.298	621.4%	1	Non-Ferrous Mining	Copper	$82m
Flinders Mines	FMS	$0.07	$0.3	$0.23	328.6%	4	Iron Ore/Steel	Iron Ore & Diamonds	$127m
New Standard Energy	NSE	$0.205	$0.75	$0.545	265.9%	4	Energy	Oil & Gas	$63m
Maverick Drilling & Expl.	MAD	$0.56	$1.95	$1.39	248.2%	3	Energy	Oil & Gas	$252m
Molopo Energy	MPO	$0.315	$1	$0.685	217.5%	5	Energy	Oil & Gas	$78m
Bandanna Energy	BND	$0.24	$0.732	$0.492	205.0%	8	Energy	Coal	$129m
Gryphon Minerals	GRY	$0.345	$1.049	$0.704	204.1%	13	Gold/Precious Metals	Gold	$139m
Ampella Mining	AMX	$0.295	$0.847	$0.552	187.0%	9	Gold/Precious Metals	Gold	$73m
Elemental Minerals	ELM	$0.315	$0.89	$0.575	182.5%	8	Non-Ferrous Mining	Potash	$91m
Azimuth Resources	AZH	$0.23	$0.63	$0.4	173.9%	7	Gold/Precious Metals	Gold & Uranium	$99m
Intrepid Mines	IAU	$0.21	$0.546	$0.336	160.2%	7	Gold/Precious Metals	Gold-Silver	$117m
Neon Energy	NEN	$0.255	$0.647	$0.392	153.6%	6	Energy	Oil & Gas	$140m
Red 5	RED	$0.865	$2.145	$1.28	148.0%	4	Gold/Precious Metals	Gold	$118m
Tanami Gold	TAM	$0.225	$0.54	$0.315	140.0%	1	Gold/Precious Metals	Gold	$132m
ABM Resources	ABU	$0.04	$0.09	$0.05	125.0%	3	Gold/Precious Metals	Gold & Copper	$131m
Focus Minerals	FML	$0.026	$0.058	$0.032	123.1%	2	Gold/Precious Metals	Gold	$229m
Infigen Energy	IFN	$0.285	$0.625	$0.34	119.3%	7	Utilities	Renewable Energy	$217m
Tiger Resources	TGS	$0.305	$0.594	$0.289	94.8%	7	Non-Ferrous Mining	Copper-Cobalt	$209m
Discovery Metals	DML	$0.635	$1.207	$0.572	90.1%	10	Non-Ferrous Mining	Copper	$312m
Hillgrove Resources	HGO	$0.127	$0.237	$0.11	86.7%	4	Non-Ferrous Mining	Copper	$130m
Panoramic Resources	PAN	$0.44	$0.819	$0.379	86.0%	9	Non-Ferrous Mining	Nickel	$115m
Highlands Pacific	HIG	$0.13	$0.24	$0.11	84.6%	1	Non-Ferrous Mining	Nickel & Copper-Gold	$103m
Base Resources	BSE	$0.37	$0.664	$0.294	79.4%	5	Non-Ferrous Mining	Mineral Sands	$207m
Saracen Mineral Holdings	SAR	$0.365	$0.653	$0.288	79.0%	6	Gold/Precious Metals	Gold	$217m
Lynas Corp.	LYC	$0.585	$1.041	$0.456	78.0%	10	Non-Ferrous Mining	Rare Earths	$1157m
Papillon Resources	PIR	$1.31	$2.31	$1	76.3%	12	Gold/Precious Metals	Gold	$389m
Mirabela Nickel	MBN	$0.385	$0.675	$0.29	75.4%	13	Non-Ferrous Mining	Nickel	$338m
Blackthorn Resources	BTR	$1.01	$1.72	$0.71	70.3%	7	Non-Ferrous Mining	Base Metals	$168m
Perseus Mining	PRU	$1.605	$2.726	$1.121	69.8%	25	Gold/Precious Metals	Gold	$740m

1. Average target price of surveyed analysts,
2. Expected return over 12 months, based upon average target and current price,
3. Consensus recommendation; average of recommendations for each analyst, with 1 representing ‘buy’ and -1 ‘sell’,
4. The number of analysts surveyed to reach the average target price and consensus recommendation.

Resources & Materials – Analyst Recommendations – Lowest Return

Name	Code	Price A$	Avg TP (1)	Expected Return (2)		No. Analysts (4)	Industry Group	Industry Subgroup	Mkt. Cap.
Alkane Resources	ALK	$0.59	$0.343	-0.247	-41.9%	2	Non-Ferrous Mining	Rare Metals & Gold	$216m
Nexus Energy	NXS	$0.17	$0.12	-0.050	-29.4%	10	Energy	Oil & Gas	$233m
Ceramic Fuel Cells	CFU	$0.052	$0.039	-0.013	-25.8%	2	Industrial Products & Services	Fuel Cells	$83m
Macmahon Holdings	MAH	$0.34	$0.264	-0.076	-22.4%	12	Engineering & Construction	Construction & Mining Services	$429m
Seven Group Holdings	SVW	$10.51	$9.737	-0.773	-7.4%	11	Industrial Products & Services	Mining Services	$3219m
Roc Oil	ROC	$0.585	$0.543	-0.042	-7.1%	9	Energy	Oil & Gas	$403m
Emeco Holdings	EHL	$0.72	$0.669	-0.051	-7.0%	13	Industrial Products & Services	Mining Equipment Rental	$435m
Envestra	ENV	$1.04	$0.969	-0.071	-6.8%	13	Utilities	Gas Distribution Fund	$1675m
GWA Group	GWA	$2.49	$2.355	-0.135	-5.4%	13	Building Materials	Building Fixtures & Fittings	$759m
Monadelphous Group	MND	$24.9	$23.628	-1.272	-5.1%	16	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	$2262m
Caltex Energy	CTX	$18.18	$17.294	-0.886	-4.9%	9	Energy	Refining	$4898m
Leighton Holdings	LEI	$23.3	$22.29	-1.010	-4.3%	14	Engineering & Construction	Construct., Develop. & Mining Serv	$7829m
APA Group	APA	$6	$5.815	-0.185	-3.1%	15	Utilities	Gas Distribution Fund	$4948m
James Hardie Industries	JHX	$9.35	$9.131	-0.219	-2.3%	14	Building Materials	Building Products	$4118m
DuluxGroup	DLX	$4.07	$3.979	-0.091	-2.2%	13	Basic Materials	Paint Manuf. & Marketing	$1524m
Adelaide Brighton	ABC	$3.65	$3.572	-0.078	-2.1%	16	Building Materials	Construction Materials & Lime	$2320m
SP Ausnet	SPN	$1.155	$1.143	-0.012	-1.0%	15	Utilities	Energy Infrastructure Fund	$3879m
Hills Holdings	HIL	$1.09	$1.084	-0.006	-0.6%	6	Building Materials	Building Products	$272m
Alumina	AWC	$1.185	$1.18	-0.005	-0.4%	16	Non-Ferrous Mining	Alumina	$3317m
CSR	CSR	$1.92	$1.913	-0.007	-0.4%	15	Building Materials	Building Products	$974m
Iluka Resources	ILU	$10.06	$10.027	-0.033	-0.3%	18	Non-Ferrous Mining	Mineral Sands & Iron Ore	$4229m
Mermaid Marine Australia	MRM	$4.09	$4.105	0.015	0.4%	14	Industrial Products & Services	Offshore Oil & Gas Services	$915m
Bradken	BKN	$7.1	$7.157	0.057	0.8%	17	Industrial Products & Services	Mining & Industrial Products	$1205m
Sims Metal Management	SGM	$10.95	$11.093	0.143	1.3%	14	Industrial Products & Services	Metal Recycling	$2237m
Fletcher Building	FBU	$7.14	$7.235	0.095	1.3%	14	Building Materials	Building Materials	$4903m
DUET Group	DUE	$2.18	$2.243	0.063	2.9%	12	Utilities	Energy Infrastructure Fund	$2555m
NRW Holdings	NWH	$2.13	$2.193	0.063	3.0%	18	Engineering & Construction	Mining Services	$591m
Mincor Resources	MCR	$0.925	$0.962	0.037	4.1%	7	Non-Ferrous Mining	Nickel	$172m
Independence Group	IGO	$4.55	$4.747	0.197	4.3%	15	Non-Ferrous Mining	Nickel & Gold	$1064m
Red Fork Energy	RFE	$0.68	$0.71	0.030	4.4%	2	Energy	Oil & Gas	$269m

1. Average target price of surveyed analysts,
2. Expected return over 12 months, based upon average target and current price,
3. Consensus recommendation; average of recommendations for each analyst, with 1 representing ‘buy’ and -1 ‘sell’,
4. The number of analysts surveyed to reach the average target price and consensus recommendation.

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