Seis. Matters
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Australian Market Update

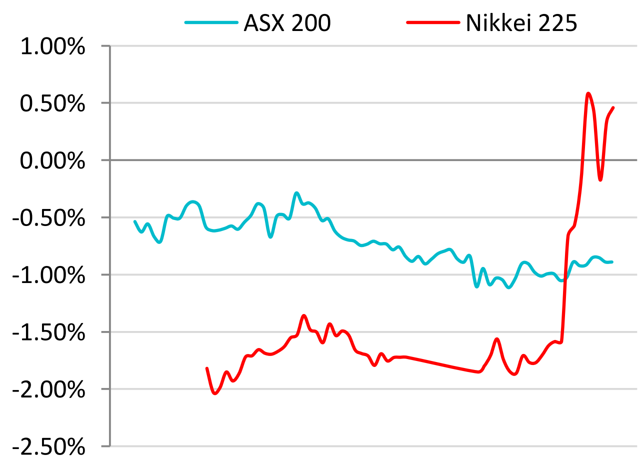
Asia retreats while Japan reverses losses on BOJ policy

Asian markets opened lower today on a weak lead from Wall Street following the release of a couple of weak U.S. economic reports. Most indices maintained losses, whereas Japan's Nikkei-225 quickly turned into the black late in the session after the Bank of Japan said it plans to double the average duration of its Japanese government bond holdings by purchasing bonds of all maturities, including 40-year bonds. The BOJ said it plans to change its policy approach by targeting to increase the monetary base by 60 to 70 trillion yen per annum, instead of targeting the overnight call rate. Japan's central bank also pledged to continue with quantitative easing as long as needed to achieve its 2% inflation target. On the local market, stocks extended losses even as a report showed retail sales surged 1.3% in February, thanks to miners and energy companies on the back of the general carnage in commodity markets overnight. China, Hong Kong and Taiwan were closed today for the Tomb Sweeping Day public holiday.

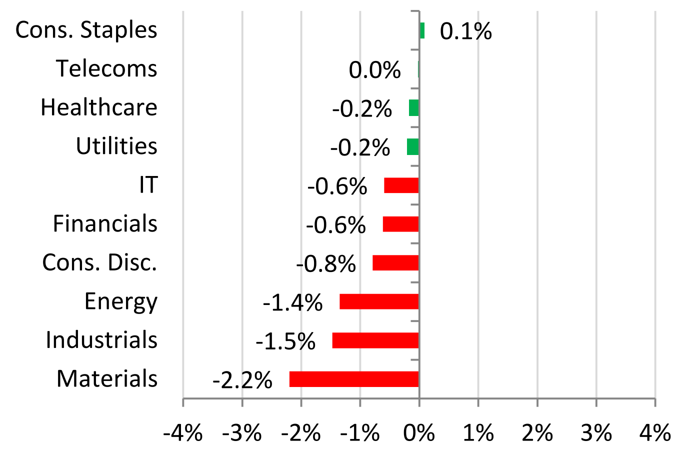
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	4,913.5	-44.18	-0.9%	-0.7%	-1.9%
Nikkei 225 (Japan)	12,477.7	56.74	0.5%	0.7%	6.6%
Hang Seng (Hong Kong)	22,337.5	-30.33	-0.1%	0.4%	-0.9%
Shanghai Composite	2,225.3	-2.41	-0.1%	-3.3%	-2.1%
KOSPI (Sth. Korea)	1,958.7	-23.29	-1.2%	-1.2%	-2.6%
90 Day Bank Bill Rate	3.1	0.00	0.0%	1.0%	3.7%
Cash Rate-90 Bill Spread	-7.0	0.00	-	-2%	-6.4%
Aus 10Yr Bond Yield	3.4	-3.20	-0.9%	-0.5%	3.7%
Aus-U.S. 10Yr Spread	159.8	-2.86	-	2%	13.4%
AUD-USD	$1.044	-0.0021	-0.2%	0.4%	2.5%
AUD-Euro	€0.8135	0.0005	0.1%	-0.2%	-3.9%
AUD-JPY	¥98.64	1.1220	1.2%	-0.4%	-3.2%
AUD-GBP	£0.6912	0.0004	0.1%	-0.9%	-2.5%
AUD-NZD	$1.244	0.0015	0.1%	0.0%	-1.0%

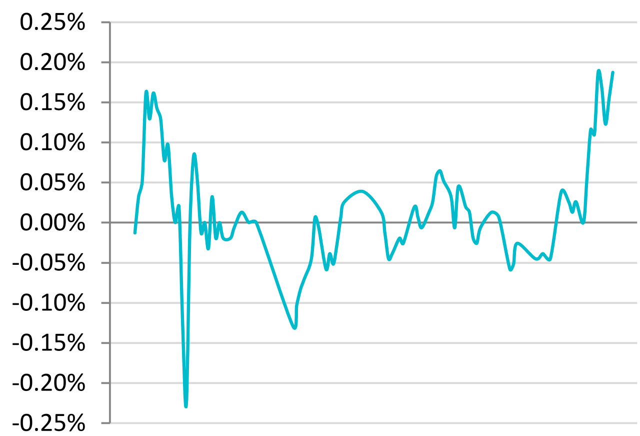
ASX, Japan & HK – Intraday % Chg



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
Perilya Ltd	PEM	0.230	0.015	7.0%	Non-Ferrous Mining	Zinc, Lead and Silver
Elemental Minerals	ELM	0.250	0.010	4.2%	Non-Ferrous Mining	Potash
Infigen Energy	IFN	0.270	0.010	3.8%	Utilities	Renewable Energy
Cape Lambert Resources	CFE	0.185	0.005	2.8%	Iron Ore/Steel	Iron Ore
Grange Resources	GRR	0.195	0.005	2.6%	Iron Ore/Steel	Iron Ore
Roc Oil	ROC	0.485	0.010	2.1%	Energy	Oil & Gas
Molopo Energy	MPO	0.305	0.005	1.7%	Energy	Oil & Gas
OM Holdings	OMH	0.320	0.005	1.6%	Non-Ferrous Mining	Manganese
DUET Group	DUE	2.350	0.020	0.9%	Utilities	Energy Infrastructure Fund
Spark Infrastructure Group	SKI	1.695	0.010	0.6%	Utilities	Energy Infrastructure Fund
Fletcher Building	FBU	6.880	0.040	0.6%	Building Materials	Building Materials
Hills Holdings	HIL	1.140	0.005	0.4%	Building Materials	Building Products
Santos	STO	12.160	0.050	0.4%	Energy	Oil & Gas
Caltex Energy	CTX	21.650	0.020	0.1%	Energy	Refining
Arrium	ARI	0.765	0.000	0.0%	Iron Ore/Steel	Steel & Metal Products
Arrium	ARI	0.765	0.000	0.0%	Iron Ore/Steel	Steel & Metal Products
Arrium	ARI	0.765	0.000	0.0%	Iron Ore/Steel	Steel & Metal Products
Arrium	ARI	0.765	0.000	0.0%	Iron Ore/Steel	Steel & Metal Products
Arrium	ARI	0.765	0.000	0.0%	Iron Ore/Steel	Steel & Metal Products
Arrium	ARI	0.765	0.000	0.0%	Iron Ore/Steel	Steel & Metal Products

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A$	1D +/-	1D %	Industry Group	Industry Subgroup
Silver Lake Resources	SLR	1.630	-0.330	-16.8%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.465	-0.075	-13.9%	Non-Ferrous Mining	Copper
Tanami Gold	TAM	0.125	-0.020	-13.8%	Gold/Precious Metals	Gold
Gryphon Minerals	GRY	0.290	-0.035	-10.8%	Gold/Precious Metals	Gold
Resolute Mining	RSG	1.095	-0.130	-10.6%	Gold/Precious Metals	Gold
Red 5	RED	0.680	-0.080	-10.5%	Gold/Precious Metals	Gold
Coalspur Mines	CPL	0.470	-0.055	-10.5%	Energy	Coal
Boart Longyear	BLY	1.090	-0.125	-10.3%	Industrial Products & Services	Drilling Services & Products
Kingsgate Consolidated	KCN	3.350	-0.370	-9.9%	Gold/Precious Metals	Gold
Endeavour Mining Corp. (CDI)	EVR	1.190	-0.130	-9.8%	Gold/Precious Metals	Gold
Tiger Resources	TGS	0.275	-0.030	-9.8%	Non-Ferrous Mining	Copper-Cobalt
Bandanna Energy	BND	0.140	-0.015	-9.7%	Energy	Coal
Evolution Mining	EVN	1.265	-0.135	-9.6%	Gold/Precious Metals	Gold
Beadell Resources	BDR	0.760	-0.075	-9.0%	Gold/Precious Metals	Gold
Perseus Mining	PRU	1.510	-0.145	-8.8%	Gold/Precious Metals	Gold
Papillon Resources	PIR	1.170	-0.110	-8.6%	Gold/Precious Metals	Gold
Panoramic Resources	PAN	0.325	-0.030	-8.5%	Non-Ferrous Mining	Nickel
St Barbara	SBM	1.020	-0.090	-8.1%	Gold/Precious Metals	Gold
Oceanagold Corp. (CDI)	OGC	2.300	-0.200	-8.0%	Gold/Precious Metals	Gold
Linc Energy	LNC	1.870	-0.150	-7.4%	Energy	Coal-to-liquids

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
Azimuth Resources	AZH	0.300	0.060	25.0%	Gold/Precious Metals	Gold & Uranium
Ampella Mining	AMX	0.240	0.030	14.3%	Gold/Precious Metals	Gold
Maverick Drilling & Expl.	MAD	0.670	0.050	8.1%	Energy	Oil & Gas
White Energy Co.	WEC	0.165	0.010	6.5%	Energy	Coal
GWA Group	GWA	2.570	0.150	6.2%	Building Materials	Building Fixtures & Fittings
Gindalbie Metals	GBG	0.190	0.010	5.6%	Iron Ore/Steel	Iron Ore
Energy World Corp.	EWC	0.385	0.015	4.1%	Utilities	Integrated Utility
Fletcher Building	FBU	6.880	0.250	3.8%	Building Materials	Building Materials
Indophil Resources	IRN	0.330	0.010	3.1%	Gold/Precious Metals	Copper-Gold
APA Group	APA	6.010	0.170	2.9%	Utilities	Gas Distribution Fund

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Azimuth Resources	AZH	0.300	0.075	33%	Gold/Precious Metals	Gold & Uranium
Ceramic Fuel Cells	CFU	0.056	0.009	19.1%	Industrial Products & Services	Fuel Cells
Austal	ASB	0.670	0.090	15.5%	Industrial Products & Services	Shipbuilding
Energy World Corp.	EWC	0.385	0.050	14.9%	Utilities	Integrated Utility
Intrepid Mines	IAU	0.240	0.030	14.3%	Gold/Precious Metals	Gold-Silver
Austin Engineering	ANG	5.650	0.600	11.9%	Industrial Products & Services	Mining Machinery & Services
Watpac Ltd	WTP	0.690	0.060	9.5%	Engineering & Construction	Contracting & Property Develop.
Maverick Drilling & Expl.	MAD	0.670	0.055	8.9%	Energy	Oil & Gas
DuluxGroup	DLX	4.440	0.350	8.6%	Basic Materials	Paint Manuf. & Marketing
Bluescope Steel	BSL	4.710	0.330	7.5%	Iron Ore/Steel	Steel

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Base Resources	BSE	0.375	0.135	56%	Non-Ferrous Mining	Mineral Sands
Linc Energy	LNC	1.870	0.625	50.2%	Energy	Coal-to-liquids
Bluescope Steel	BSL	4.710	1.250	36.1%	Iron Ore/Steel	Steel
Indophil Resources	IRN	0.330	0.080	32.0%	Gold/Precious Metals	Copper-Gold
Austin Engineering	ANG	5.650	1.310	30.2%	Industrial Products & Services	Mining Machinery & Services
Clough	CLO	1.255	0.260	26.1%	Engineering & Construction	Oil & Gas Services
Hills Holdings	HIL	1.140	0.230	25.3%	Building Materials	Building Products
Azimuth Resources	AZH	0.300	0.060	25.0%	Gold/Precious Metals	Gold & Uranium
Sundance Energy Australia	SEA	0.985	0.175	21.6%	Energy	Oil & Gas
OM Holdings	OMH	0.320	0.050	18.5%	Non-Ferrous Mining	Manganese

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Bluescope Steel	BSL	4.710	2.310	96%	Iron Ore/Steel	Steel
Linc Energy	LNC	1.870	0.715	62%	Energy	Coal-to-liquids
Caltex Energy	CTX	21.650	7.500	53%	Energy	Refining
Clough	CLO	1.255	0.410	49%	Engineering & Construction	Oil & Gas Services
DuluxGroup	DLX	4.440	1.400	46%	Basic Materials	Paint Manuf. & Marketing
Fletcher Building	FBU	6.880	1.940	39%	Building Materials	Building Materials
Envestra	ENV	1.045	0.250	31%	Utilities	Gas Distribution Fund
James Hardie Industries	JHX	9.880	2.270	30%	Building Materials	Building Products
Papillon Resources	PIR	1.170	0.265	29%	Gold/Precious Metals	Gold
DUET Group	DUE	2.350	0.510	28%	Utilities	Energy Infrastructure Fund

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
Dart Energy	DTE	0.042	-0.068	-61.8%	Energy	Oil & Gas
Linc Energy	LNC	1.870	-0.800	-30.0%	Energy	Coal-to-liquids
Discovery Metals	DML	0.465	-0.165	-26.2%	Non-Ferrous Mining	Copper
Troy Resources	TRY	1.870	-0.660	-26.1%	Gold/Precious Metals	Gold-Silver
Silver Lake Resources	SLR	1.630	-0.520	-24.2%	Gold/Precious Metals	Gold
Beadell Resources	BDR	0.760	-0.200	-20.8%	Gold/Precious Metals	Gold
Bandanna Energy	BND	0.140	-0.035	-20.0%	Energy	Coal
Perseus Mining	PRU	1.510	-0.375	-19.9%	Gold/Precious Metals	Gold
Red 5	RED	0.680	-0.165	-19.5%	Gold/Precious Metals	Gold
Resolute Mining	RSG	1.095	-0.265	-19.5%	Gold/Precious Metals	Gold

Losers – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Dart Energy	DTE	0.042	-0.088	-67.7%	Energy	Oil & Gas
Tanami Gold	TAM	0.125	-0.115	-47.9%	Gold/Precious Metals	Gold
Cockatoo Coal	COK	0.059	-0.051	-46.4%	Energy	Coal
Bandanna Energy	BND	0.140	-0.100	-41.7%	Energy	Coal
Troy Resources	TRY	1.870	-1.040	-35.7%	Gold/Precious Metals	Gold-Silver
Coalspur Mines	CPL	0.470	-0.260	-35.6%	Energy	Coal
Galaxy Resources	GXY	0.255	-0.140	-35.4%	Non-Ferrous Mining	Lithium
Boart Longyear	BLY	1.090	-0.590	-35.1%	Industrial Products & Services	Drilling Services & Products
Macmahon Holdings	MAH	0.200	-0.100	-33.3%	Engineering & Construction	Construction & Mining Services
Karoon Gas	KAR	4.540	-2.200	-32.6%	Energy	Oil & Gas

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Dart Energy	DTE	0.042	-0.123	-74.5%	Energy	Oil & Gas
Tanami Gold	TAM	0.125	-0.350	-73.7%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.465	-1.155	-71.3%	Non-Ferrous Mining	Copper
Noble Mineral Resources	NMG	0.043	-0.072	-62.6%	Gold/Precious Metals	Gold
Ivanhoe Australia	IVA	0.245	-0.335	-57.8%	Gold/Precious Metals	Copper-Gold
Mirabela Nickel	MBN	0.250	-0.315	-55.8%	Non-Ferrous Mining	Nickel
Teranga Gold Corp. (CDI)	TGZ	1.000	-1.230	-55.2%	Gold/Precious Metals	Gold
Bandanna Energy	BND	0.140	-0.160	-53.3%	Energy	Coal
Troy Resources	TRY	1.870	-1.920	-50.7%	Gold/Precious Metals	Gold-Silver
Silver Lake Resources	SLR	1.630	-1.600	-49.5%	Gold/Precious Metals	Gold

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.043	-0.347	-89.0%	Gold/Precious Metals	Gold
Dart Energy	DTE	0.042	-0.253	-85.8%	Energy	Oil & Gas
Cockatoo Coal	COK	0.059	-0.316	-84.3%	Energy	Coal
Ivanhoe Australia	IVA	0.245	-1.197	-83.0%	Gold/Precious Metals	Copper-Gold
Tanami Gold	TAM	0.125	-0.594	-82.6%	Gold/Precious Metals	Gold
Bandanna Energy	BND	0.140	-0.635	-81.9%	Energy	Coal
Samson Oil & Gas	SSN	0.023	-0.097	-80.8%	Energy	Oil & Gas
Elemental Minerals	ELM	0.250	-0.960	-79.3%	Non-Ferrous Mining	Potash
Flinders Mines	FMS	0.051	-0.194	-79.2%	Iron Ore/Steel	Iron Ore & Diamonds
Ampella Mining	AMX	0.240	-0.870	-78.4%	Gold/Precious Metals	Gold

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.
Metminco	MNC	$0.037	$0.333	$0.296	800.1%	1	Non-Ferrous Mining	Copper	$65m
Aquarius Platinum	AQP	$0.635	$5.587	$4.952	779.8%	18	Gold/Precious Metals	Platinum	$309m
Flinders Mines	FMS	$0.051	$0.3	$0.249	488.2%	4	Iron Ore/Steel	Iron Ore & Diamonds	$93m
New Standard Energy	NSE	$0.17	$0.75	$0.58	341.2%	4	Energy	Oil & Gas	$52m
Tanami Gold	TAM	$0.125	$0.51	$0.385	308.0%	1	Gold/Precious Metals	Gold	$73m
Dart Energy	DTE	$0.042	$0.17	$0.128	304.8%	3	Energy	Oil & Gas	$37m
Elemental Minerals	ELM	$0.25	$0.89	$0.64	255.9%	7	Non-Ferrous Mining	Potash	$72m
Bandanna Energy	BND	$0.14	$0.483	$0.343	245.1%	8	Energy	Coal	$74m
Red 5	RED	$0.68	$2.16	$1.48	217.6%	3	Gold/Precious Metals	Gold	$92m
Gryphon Minerals	GRY	$0.29	$0.896	$0.606	209.0%	13	Gold/Precious Metals	Gold	$116m
Cockatoo Coal	COK	$0.059	$0.177	$0.118	200.8%	8	Energy	Coal	$60m
Neon Energy	NEN	$0.21	$0.62	$0.41	195.2%	6	Energy	Oil & Gas	$115m
Ivanhoe Australia	IVA	$0.245	$0.7	$0.455	185.7%	5	Gold/Precious Metals	Copper-Gold	$178m
Pancontinental Oil & Gas	PCL	$0.086	$0.24	$0.154	179.1%	4	Energy	Oil & Gas	$99m
Focus Minerals	FML	$0.019	$0.052	$0.033	173.7%	2	Gold/Precious Metals	Gold	$168m
Ampella Mining	AMX	$0.24	$0.65	$0.41	170.8%	8	Gold/Precious Metals	Gold	$60m
Maverick Drilling & Expl.	MAD	$0.67	$1.81	$1.14	170.1%	3	Energy	Oil & Gas	$303m
Hillgrove Resources	HGO	$0.09	$0.241	$0.151	167.2%	3	Non-Ferrous Mining	Copper	$92m
Mirabela Nickel	MBN	$0.25	$0.658	$0.408	163.2%	13	Non-Ferrous Mining	Nickel	$219m
Coalspur Mines	CPL	$0.47	$1.204	$0.734	156.2%	8	Energy	Coal	$298m
Infigen Energy	IFN	$0.27	$0.65	$0.38	140.7%	7	Utilities	Renewable Energy	$206m
ABM Resources	ABU	$0.039	$0.09	$0.051	130.8%	3	Gold/Precious Metals	Gold & Copper	$128m
Panoramic Resources	PAN	$0.325	$0.743	$0.418	128.5%	9	Non-Ferrous Mining	Nickel	$83m
Saracen Mineral Holdings	SAR	$0.255	$0.56	$0.305	119.6%	6	Gold/Precious Metals	Gold	$152m
Highlands Pacific	HIG	$0.11	$0.24	$0.13	118.2%	1	Non-Ferrous Mining	Nickel & Copper-Gold	$87m
Perilya Ltd	PEM	$0.23	$0.5	$0.27	117.4%	3	Non-Ferrous Mining	Zinc, Lead and Silver	$177m
Sundance Resources	SDL	$0.21	$0.45	$0.24	114.3%	1	Iron Ore/Steel	Iron Ore	$645m
Tiger Resources	TGS	$0.275	$0.586	$0.311	113.1%	7	Non-Ferrous Mining	Copper-Cobalt	$185m
Lynas Corp.	LYC	$0.49	$1.041	$0.551	112.5%	10	Non-Ferrous Mining	Rare Earths	$961m
Troy Resources	TRY	$1.87	$3.972	$2.102	112.4%	5	Gold/Precious Metals	Gold-Silver	$171m

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.
Caltex Energy	CTX	$21.65	$18.129	-3.521	-16.3%	9	Energy	Refining	$5846m
Molopo Energy	MPO	$0.305	$0.26	-0.045	-14.8%	4	Energy	Oil & Gas	$75m
GWA Group	GWA	$2.57	$2.346	-0.224	-8.7%	13	Building Materials	Building Fixtures & Fittings	$783m
DUET Group	DUE	$2.35	$2.2	-0.150	-6.4%	12	Utilities	Energy Infrastructure Fund	$2748m
James Hardie Industries	JHX	$9.88	$9.357	-0.523	-5.3%	14	Building Materials	Building Products	$4363m
SP Ausnet	SPN	$1.195	$1.135	-0.060	-5.1%	15	Utilities	Energy Infrastructure Fund	$4024m
DuluxGroup	DLX	$4.44	$4.231	-0.209	-4.7%	13	Basic Materials	Paint Manuf. & Marketing	$1663m
Envestra	ENV	$1.045	$1	-0.045	-4.3%	13	Utilities	Gas Distribution Fund	$1675m
APA Group	APA	$6.01	$5.924	-0.086	-1.4%	16	Utilities	Gas Distribution Fund	$5023m
Intrepid Mines	IAU	$0.24	$0.24	0.000	0.0%	5	Gold/Precious Metals	Gold-Silver	$133m
Hills Holdings	HIL	$1.14	$1.148	0.008	0.7%	6	Building Materials	Building Products	$281m
CSR	CSR	$2.02	$2.076	0.056	2.8%	15	Building Materials	Building Products	$1022m
Boral	BLD	$4.85	$5.022	0.172	3.5%	16	Building Materials	Building Materials	$3754m
Spark Infrastructure Group	SKI	$1.695	$1.759	0.064	3.8%	13	Utilities	Energy Infrastructure Fund	$2249m
Fletcher Building	FBU	$6.88	$7.146	0.266	3.9%	14	Building Materials	Building Materials	$4711m
Red Fork Energy	RFE	$0.68	$0.71	0.030	4.4%	2	Energy	Oil & Gas	$262m
UGL Ltd	UGL	$10.3	$10.894	0.594	5.8%	16	Industrial Products & Services	Industrial Services	$1715m
Austin Engineering	ANG	$5.65	$6.03	0.380	6.7%	8	Industrial Products & Services	Mining Machinery & Services	$413m
Origin Energy	ORG	$12.84	$13.745	0.905	7.1%	13	Utilities	Integrated Utility	$14047m
AGL Energy	AGK	$15.57	$16.751	1.181	7.6%	15	Utilities	Integrated Utility	$8629m
Grange Resources	GRR	$0.195	$0.21	0.015	7.7%	3	Iron Ore/Steel	Iron Ore	$226m
Monadelphous Group	MND	$21.77	$23.583	1.813	8.3%	17	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	$1980m
Adelaide Brighton	ABC	$3.3	$3.599	0.299	9.1%	16	Building Materials	Construction Materials & Lime	$2103m
Energy Resources of Aust.	ERA	$1.28	$1.414	0.134	10.5%	9	Energy	Uranium	$663m
Iluka Resources	ILU	$8.94	$9.958	1.018	11.4%	18	Non-Ferrous Mining	Mineral Sands & Iron Ore	$3743m
Leighton Holdings	LEI	$19.63	$21.914	2.284	11.6%	14	Engineering & Construction	Construct., Develop. & Mining Serv	$6619m
Bluescope Steel	BSL	$4.71	$5.274	0.564	12.0%	12	Iron Ore/Steel	Steel	$2629m
Asciano	AIO	$5.34	$5.981	0.641	12.0%	18	Transport-related	Ports & Rail	$5209m
Woodside Petroleum	WPL	$35.51	$39.805	4.295	12.1%	15	Energy	Oil & Gas	$29257m
Worley Parsons	WOR	$23.82	$26.798	2.978	12.5%	15	Industrial Products & Services	Oil & Gas Equipment & Services	$5790m

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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