

Australian Market Update

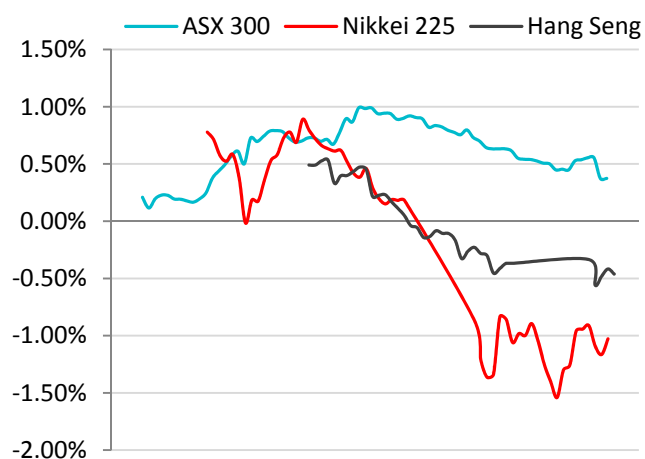
Japan's Nikkei leads Asian markets lower

Most Asian markets reversed an early gain today with Japan's Nikkei-225 index headed for its biggest two-day slump since November 2011 as the yen continued its overnight rally. The yen rallied against all 16 major peers overnight after Russia's central bank said the world's leading economies, led by Japan, are on the brink of a "currency war," today, Japan's exporters are feeling the impact. The Aussie dollar lost 0.7% against the greenback today on a report that Australia's unemployment rate rose to 5.4% in Dec from an upwardly revised 5.3% in Nov. Australia unexpectedly shed 5,500 jobs for the first drop in employment in four months after Aussie employers added 40,400 between Sept and Nov. Payrolls increased 148,300 last year after a 49,800 gain in 2011, marking the worst back-to-back annual jobs growth since 1996-1997. The local market edged higher today despite the jobs report, as banks and consumer stocks rallied, and energy stocks rose on some positive production reports. Tonight, a string of large U.S. companies, including Citigroup Inc., Bank of America Corp., American Express Co. and Intel Corp. will report Q4 earnings.

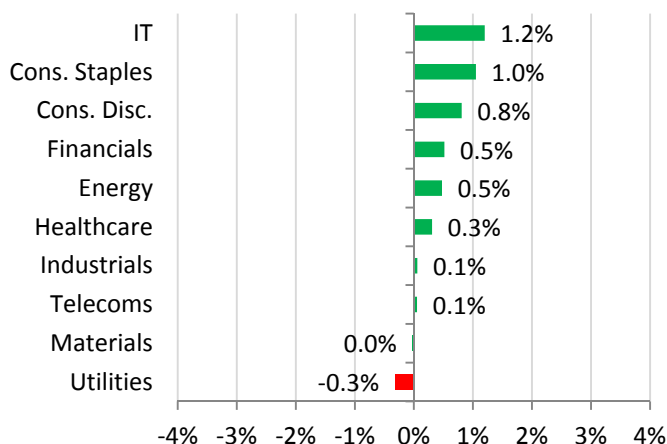
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	4,756.6	18.16	0.4%	0.7%	4.0%
Nikkei 225 (Japan)	10,495.3	-108.91	-1.0%	-0.8%	6.7%
Hang Seng (Hong Kong)	23,249.2	-108.03	-0.5%	-0.5%	3.3%
Shanghai Composite	2,277.8	-30.13	-1.3%	-0.2%	5.5%
KOSPI (Sth. Korea)	1,967.6	-9.50	-0.5%	-1.9%	-0.8%
90 Day Bank Bill Rate	3.0	-2.00	-0.7%	-2.3%	-3.6%
Cash Rate-90 Bill Spread	2.0	-23.00	-	-11%	-8.6%
Aus 10Yr Bond Yield	3.3	-6.50	-1.9%	-4.4%	-1.8%
Aus-U.S. 10Yr Spread	148.6	-5.26	-	-4%	-6.0%
AUD-USD	\$1.0506	-0.0066	-0.6%	-0.9%	-0.5%
AUD-Euro	€0.7909	-0.0051	-0.6%	1.0%	1.3%
AUD-JPY	¥92.82	-0.7180	-0.8%	1.5%	-4.5%
AUD-GBP	£0.6567	-0.0042	-0.6%	-0.1%	-0.8%
AUD-NZD	\$1.2519	-0.0049	-0.4%	0.1%	-0.3%

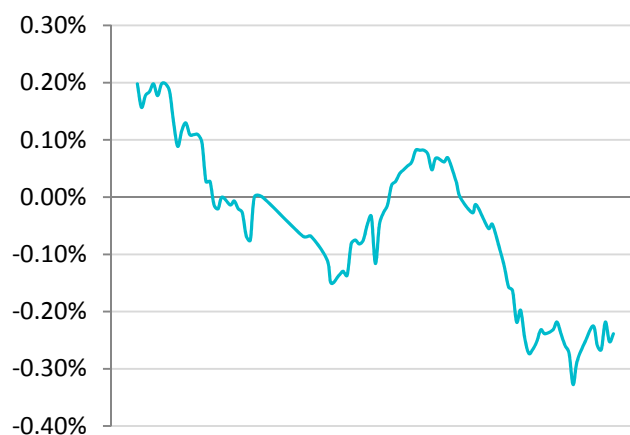
ASX, Japan & HK – Intraday % Chg



Sector Performance – ASX 200



S&P 500 Futures – Intraday % Chg



Resource Stocks – Today's Top Movers

Today's Biggest Winners – ASX 300 Resources

Name	Code	Price A\$	1D +/-	1D %	Industry Group	Industry Subgroup
Tanami Gold	TAM	0.670	0.050	8.1%	Gold/Precious Metals	Gold
Blackthorn Resources	BTR	1.440	0.100	7.5%	Non-Ferrous Mining	Base Metals
Molopo Energy	MPO	0.290	0.020	7.4%	Energy	Oil & Gas
Azimuth Resources	AZH	0.260	0.015	6.1%	Gold/Precious Metals	Gold & Uranium
Downer EDI	DOW	4.300	0.210	5.1%	Industrial Products & Services	Resources & Infrastructure Serv.
Rex Minerals	RXM	0.750	0.035	4.9%	Gold/Precious Metals	Gold-Copper
South Boulder Mines	STB	0.445	0.020	4.7%	Non-Ferrous Mining	Potash
Ramelius Resources	RMS	0.515	0.020	4.0%	Gold/Precious Metals	Gold
Saracen Mineral Holdings	SAR	0.395	0.015	3.9%	Gold/Precious Metals	Gold
Sims Metal Management	SGM	9.940	0.370	3.9%	Industrial Products & Services	Metal Recycling
Iluka Resources	ILU	9.730	0.350	3.7%	Non-Ferrous Mining	Mineral Sands & Iron Ore
Dart Energy	DTE	0.155	0.005	3.3%	Energy	Oil & Gas
Fletcher Building	FBU	7.310	0.230	3.2%	Building Materials	Building Materials
Kingsrose Mining	KRM	0.860	0.025	3.0%	Gold/Precious Metals	Gold
Mirabela Nickel	MBN	0.545	0.015	2.8%	Non-Ferrous Mining	Nickel
GWA Group	GWA	2.250	0.060	2.7%	Building Materials	Building Fixtures & Fittings
Oil Search	OSH	7.140	0.170	2.4%	Energy	Oil & Gas
Bathurst Resources	BTU	0.425	0.010	2.4%	Energy	Coal
Beadell Resources	BDR	1.065	0.025	2.4%	Gold/Precious Metals	Gold
Whitehaven Coal	WHC	3.530	0.080	2.3%	Energy	Coal

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A\$	1D +/-	1D %	Industry Group	Industry Subgroup
Decmil Group	DCG	2.300	-0.230	-9.1%	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.
Sedgman	SDM	1.055	-0.085	-7.5%	Engineering & Construction	Mining Services
Cockatoo Coal	COK	0.135	-0.010	-6.9%	Energy	Coal
Grange Resources	GRR	0.325	-0.020	-5.8%	Iron Ore/Steel	Iron Ore
Mincor Resources	MCR	0.895	-0.045	-4.8%	Non-Ferrous Mining	Nickel
Fortescue Metals Group	FMG	4.380	-0.190	-4.2%	Iron Ore/Steel	Iron Ore
Elemental Minerals	ELM	0.360	-0.015	-4.0%	Non-Ferrous Mining	Potash
Bradken	BKN	6.050	-0.250	-4.0%	Industrial Products & Services	Mining & Industrial Products
Atlas Iron	AGO	1.550	-0.060	-3.7%	Iron Ore/Steel	Iron Ore
Mineral Deposits	MDL	3.760	-0.140	-3.6%	Non-Ferrous Mining	Mineral Sands
Boart Longyear	BLY	1.885	-0.065	-3.3%	Industrial Products & Services	Drilling Services & Products
Independence Group	IGO	4.400	-0.150	-3.3%	Non-Ferrous Mining	Nickel & Gold
New Standard Energy	NSE	0.300	-0.010	-3.2%	Energy	Oil & Gas
Gindalbie Metals	GBG	0.310	-0.010	-3.1%	Iron Ore/Steel	Iron Ore
Watpac Ltd	WTP	0.630	-0.020	-3.1%	Engineering & Construction	Contracting & Property Develop.
Mount Gibson Iron	MGX	0.795	-0.025	-3.0%	Iron Ore/Steel	Iron Ore
Bandanna Energy	BND	0.320	-0.010	-3.0%	Energy	Coal
Northern Iron	NFE	0.485	-0.015	-3.0%	Iron Ore/Steel	Iron Ore
Emeco Holdings	EHL	0.650	-0.020	-3.0%	Industrial Products & Services	Mining Equipment Rental
Sundance Resources	SDL	0.355	-0.010	-2.7%	Iron Ore/Steel	Iron Ore

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
Base Resources	BSE	0.350	0.100	40.0%	Non-Ferrous Mining	Mineral Sands
Beadell Resources	BDR	1.065	0.150	16.4%	Gold/Precious Metals	Gold
Paladin Energy	PDN	1.175	0.150	14.6%	Energy	Uranium
Hillgrove Resources	HGO	0.125	0.015	13.6%	Non-Ferrous Mining	Copper
Blackthorn Resources	BTR	1.440	0.160	12.5%	Non-Ferrous Mining	Base Metals
Bandanna Energy	BND	0.320	0.035	12.3%	Energy	Coal
Ramelius Resources	RMS	0.515	0.055	12.0%	Gold/Precious Metals	Gold
Rex Minerals	RXM	0.750	0.080	11.9%	Gold/Precious Metals	Gold-Copper
Energy World Corp.	EWC	0.360	0.035	10.8%	Utilities	Integrated Utility
Tanami Gold	TAM	0.670	0.065	10.7%	Gold/Precious Metals	Gold

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A\$	1M +/-	1M %	Industry Group	Industry Subgroup
Linc Energy	LNC	1.910	0.840	79%	Energy	Coal-to-liquids
Aquarius Platinum	AQP	1.115	0.400	55.9%	Gold/Precious Metals	Platinum
Base Resources	BSE	0.350	0.090	34.6%	Non-Ferrous Mining	Mineral Sands
Bandanna Energy	BND	0.320	0.080	33.3%	Energy	Coal
Ampella Mining	AMX	0.410	0.100	32.3%	Gold/Precious Metals	Gold
Nexus Energy	NXS	0.170	0.040	30.8%	Energy	Oil & Gas
Boart Longyear	BLY	1.885	0.435	30.0%	Industrial Products & Services	Drilling Services & Products
Gindalbie Metals	GBG	0.310	0.070	29.2%	Iron Ore/Steel	Iron Ore
Bathurst Resources	BTU	0.425	0.090	26.9%	Energy	Coal
Imdex	IMD	1.790	0.360	25.2%	Industrial Products & Services	Oil & Gas and Mining Services

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A\$	3M +/-	3M %	Industry Group	Industry Subgroup
Linc Energy	LNC	1.910	1.290	208%	Energy	Coal-to-liquids
Aquarius Platinum	AQP	1.115	0.535	92.2%	Gold/Precious Metals	Platinum
Hillgrove Resources	HGO	0.125	0.034	37.4%	Non-Ferrous Mining	Copper
Clough	CLO	1.000	0.240	31.6%	Engineering & Construction	Oil & Gas Services
Nexus Energy	NXS	0.170	0.040	30.8%	Energy	Oil & Gas
Boral	BLD	4.860	1.120	29.9%	Building Materials	Building Materials
Ramelius Resources	RMS	0.515	0.115	28.8%	Gold/Precious Metals	Gold
Imdex	IMD	1.790	0.375	26.5%	Industrial Products & Services	Oil & Gas and Mining Services
Grange Resources	GRR	0.325	0.065	25.0%	Iron Ore/Steel	Iron Ore
Grange Resources	GRR	0.325	0.065	25.0%	Iron Ore/Steel	Iron Ore

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A\$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Blackthorn Resources	BTR	1.440	0.896	165%	Non-Ferrous Mining	Base Metals
Papillon Resources	PIR	1.535	0.865	129%	Gold/Precious Metals	Gold
Maverick Drilling & Expl.	MAD	0.645	0.360	126%	Energy	Oil & Gas
Horizon Oil	HZN	0.450	0.235	109%	Energy	Oil & Gas
Sundance Energy Australia	SEA	0.810	0.400	98%	Energy	Oil & Gas
Buru Energy	BRU	2.260	0.990	78%	Energy	Oil & Gas
Cooper Energy	COE	0.595	0.225	61%	Energy	Oil & Gas
Caltex Energy	CTX	19.010	7.170	61%	Energy	Refining
Fletcher Building	FBU	7.310	2.700	59%	Building Materials	Building Materials
Beadell Resources	BDR	1.065	0.385	57%	Gold/Precious Metals	Gold

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
Northern Iron	NFE	0.485	-0.095	-16.4%	Iron Ore/Steel	Iron Ore
Maverick Drilling & Expl.	MAD	0.645	-0.075	-10.4%	Energy	Oil & Gas
Atlas Iron	AGO	1.550	-0.180	-10.4%	Iron Ore/Steel	Iron Ore
Decmil Group	DCG	2.300	-0.260	-10.2%	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.
Fortescue Metals Group	FMG	4.380	-0.470	-9.7%	Iron Ore/Steel	Iron Ore
Mincor Resources	MCR	0.895	-0.090	-9.1%	Non-Ferrous Mining	Nickel
Tiger Resources	TGS	0.330	-0.030	-8.3%	Non-Ferrous Mining	Copper-Cobalt
Sedgman	SDM	1.055	-0.095	-8.3%	Engineering & Construction	Mining Services
White Energy Co.	WEC	0.230	-0.020	-8.0%	Energy	Coal
Samson Oil & Gas	SSN	0.036	-0.003	-7.7%	Energy	Oil & Gas

Losers – Month-on-Month – ASX 300 Resources

Name	Code	Price A\$	1M +/-	1M %	Industry Group	Industry Subgroup
Molopo Energy	MPO	0.290	-0.135	-31.8%	Energy	Oil & Gas
Maverick Drilling & Expl.	MAD	0.645	-0.225	-25.9%	Energy	Oil & Gas
Alkane Resources	ALK	0.645	-0.210	-24.6%	Non-Ferrous Mining	Rare Metals & Gold
Northern Star Resources	NST	1.190	-0.260	-17.9%	Gold/Precious Metals	Gold
Intrepid Mines	IAU	0.215	-0.040	-15.7%	Gold/Precious Metals	Gold-Silver
St Barbara	SBM	1.380	-0.220	-13.8%	Gold/Precious Metals	Gold
Resolute Mining	RSG	1.430	-0.215	-13.1%	Gold/Precious Metals	Gold
South Boulder Mines	STB	0.445	-0.050	-10.1%	Non-Ferrous Mining	Potash
Evolution Mining	EVN	1.615	-0.180	-10.0%	Gold/Precious Metals	Gold
Elemental Minerals	ELM	0.360	-0.040	-10.0%	Non-Ferrous Mining	Potash

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A\$	3M +/-	3M %	Industry Group	Industry Subgroup
Molopo Energy	MPO	0.290	-0.310	-51.7%	Energy	Oil & Gas
South Boulder Mines	STB	0.445	-0.435	-49.4%	Non-Ferrous Mining	Potash
Maverick Drilling & Expl.	MAD	0.645	-0.565	-46.7%	Energy	Oil & Gas
New Standard Energy	NSE	0.300	-0.230	-43.4%	Energy	Oil & Gas
St Barbara	SBM	1.380	-0.990	-41.8%	Gold/Precious Metals	Gold
Austal	ASB	0.620	-0.377	-37.8%	Industrial Products & Services	Shipbuilding
Ivanhoe Australia	IVA	0.465	-0.276	-37.2%	Gold/Precious Metals	Copper-Gold
Intrepid Mines	IAU	0.215	-0.125	-36.8%	Gold/Precious Metals	Gold-Silver
Elemental Minerals	ELM	0.360	-0.200	-35.7%	Non-Ferrous Mining	Potash
Azimuth Resources	AZH	0.260	-0.140	-35.0%	Gold/Precious Metals	Gold & Uranium

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A\$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Intrepid Mines	IAU	0.215	-0.975	-81.9%	Gold/Precious Metals	Gold-Silver
Noble Mineral Resources	NMG	0.115	-0.455	-79.8%	Gold/Precious Metals	Gold
Ivanhoe Australia	IVA	0.465	-1.386	-74.9%	Gold/Precious Metals	Copper-Gold
Ampella Mining	AMX	0.410	-1.140	-73.5%	Gold/Precious Metals	Gold
Flinders Mines	FMS	0.079	-0.211	-72.8%	Iron Ore/Steel	Iron Ore & Diamonds
Elemental Minerals	ELM	0.360	-0.835	-69.9%	Non-Ferrous Mining	Potash
Dart Energy	DTE	0.155	-0.315	-67.0%	Energy	Oil & Gas
South Boulder Mines	STB	0.445	-0.885	-66.5%	Non-Ferrous Mining	Potash
Samson Oil & Gas	SSN	0.036	-0.069	-65.7%	Energy	Oil & Gas
Cockatoo Coal	COK	0.135	-0.235	-63.5%	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⁾	Cons. Rec. ⁽³⁾	No. Analysts ⁽⁴⁾	Industry Group	Industry Subgroup	Mkt. Cap.
Metminco	MNC	\$0.058	\$0.522	\$0.464 799.3%	0.600	2	Non-Ferrous Mining	Copper	\$101m
Flinders Mines	FMS	\$0.079	\$0.3	\$0.221 279.7%	0.500	4	Iron Ore/Steel	Iron Ore & Diamonds	\$144m
Elemental Minerals	ELM	\$0.36	\$1.362	\$1.002 278.3%	0.689	9	Non-Ferrous Mining	Potash	\$104m
New Standard Energy	NSE	\$0.3	\$1.125	\$0.825 275.0%	0.900	4	Energy	Oil & Gas	\$92m
Molopo Energy	MPO	\$0.29	\$1	\$0.71 244.8%	1.000	5	Energy	Oil & Gas	\$71m
Neon Energy	NEN	\$0.255	\$0.8	\$0.545 213.7%	0.933	6	Energy	Oil & Gas	\$140m
Maverick Drilling & Expl.	MAD	\$0.645	\$1.95	\$1.305 202.3%	0.467	3	Energy	Oil & Gas	\$292m
Bandanna Energy	BND	\$0.32	\$0.85	\$0.53 165.8%	0.911	9	Energy	Coal	\$169m
Noble Mineral Resources	NMG	\$0.115	\$0.3	\$0.185 160.9%	0.600	2	Gold/Precious Metals	Gold	\$77m
Texon Petroleum	TXN	\$0.41	\$1.04	\$0.63 153.7%	1.000	1	Energy	Oil & Gas	\$101m
Azimuth Resources	AZH	\$0.26	\$0.64	\$0.38 146.2%	0.714	7	Gold/Precious Metals	Gold & Uranium	\$112m
Intrepid Mines	IAU	\$0.215	\$0.524	\$0.309 143.8%	0.156	9	Gold/Precious Metals	Gold-Silver	\$119m
Gryphon Minerals	GRY	\$0.575	\$1.261	\$0.686 119.3%	0.846	13	Gold/Precious Metals	Gold	\$230m
Infigen Energy	IFN	\$0.26	\$0.55	\$0.29 111.5%	0.886	7	Utilities	Renewable Energy	\$198m
ABM Resources	ABU	\$0.043	\$0.09	\$0.047 109.3%	0.600	3	Gold/Precious Metals	Gold & Copper	\$141m
Ampella Mining	AMX	\$0.41	\$0.856	\$0.446 108.8%	0.600	12	Gold/Precious Metals	Gold	\$101m
Base Resources	BSE	\$0.35	\$0.674	\$0.324 92.5%	0.867	6	Non-Ferrous Mining	Mineral Sands	\$196m
Red 5	RED	\$1.18	\$2.245	\$1.065 90.3%	0.360	5	Gold/Precious Metals	Gold	\$160m
Tiger Resources	TGS	\$0.33	\$0.613	\$0.283 85.6%	0.867	6	Non-Ferrous Mining	Copper-Cobalt	\$222m
Cape Lambert Resources	CFE	\$0.27	\$0.5	\$0.23 85.2%	0.333	3	Iron Ore/Steel	Iron Ore	\$186m
Tanami Gold	TAM	\$0.67	\$1.23	\$0.56 83.6%	0.200	1	Gold/Precious Metals	Gold	\$175m
Hillgrove Resources	HGO	\$0.125	\$0.228	\$0.103 82.5%	0.760	5	Non-Ferrous Mining	Copper	\$128m
Orocobre	ORE	\$1.565	\$2.809	\$1.244 79.5%	0.829	7	Non-Ferrous Mining	Lithium	\$184m
Lynas Corp.	LYC	\$0.645	\$1.129	\$0.484 75.0%	0.280	10	Non-Ferrous Mining	Rare Earths	\$1265m
Mineral Deposits	MDL	\$3.76	\$6.408	\$2.648 70.4%	0.867	6	Non-Ferrous Mining	Mineral Sands	\$314m
Saracen Mineral Holdings	SAR	\$0.395	\$0.67	\$0.275 69.6%	0.533	6	Gold/Precious Metals	Gold	\$235m
Endeavour Mining Corp. (CI	EVR	\$1.98	\$3.293	\$1.313 66.3%	0.840	5	Gold/Precious Metals	Gold	\$812m
Panoramic Resources	PAN	\$0.535	\$0.865	\$0.33 61.7%	0.733	9	Non-Ferrous Mining	Nickel	\$137m
Highlands Pacific	HIG	\$0.15	\$0.24	\$0.09 60.0%	0.200	1	Non-Ferrous Mining	Nickel & Copper-Gold	\$118m
Perilya Ltd	PEM	\$0.33	\$0.525	\$0.195 59.1%	0.600	4	Non-Ferrous Mining	Zinc, Lead and Silver	\$254m

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⁾	Cons. Rec. ⁽³⁾	No. Analysts ⁽⁴⁾	Industry Group	Industry Subgroup	Mkt. Cap.
Alkane Resources	ALK	\$0.645	\$0.343	-0.302 -46.8%	-0.600	2	Non-Ferrous Mining	Rare Metals & Gold	\$240m
Ceramic Fuel Cells	CFU	\$0.057	\$0.039	-0.018 -32.3%	0.200	2	Industrial Products & Services	Fuel Cells	\$89m
Nexus Energy	NXS	\$0.17	\$0.132	-0.038 -22.1%	0.080	10	Energy	Oil & Gas	\$226m
Boart Longyear	BLY	\$1.885	\$1.572	-0.313 -16.6%	0.050	16	Industrial Products & Services	Drilling Services & Products	\$869m
GWA Group	GWA	\$2.25	\$1.896	-0.354 -15.7%	0.169	13	Building Materials	Building Fixtures & Fittings	\$686m
DuluxGroup	DLX	\$3.99	\$3.51	-0.480 -12.0%	0.385	13	Basic Materials	Paint Manuf. & Marketing	\$1494m
Fletcher Building	FBU	\$7.31	\$6.512	-0.798 -10.9%	0.343	14	Building Materials	Building Materials	\$5006m
Macmahon Holdings	MAH	\$0.275	\$0.246	-0.029 -10.6%	0.100	12	Engineering & Construction	Construction & Mining Services	\$347m
Caltex Energy	CTX	\$19.01	\$17.095	-1.915 -10.1%	-0.067	9	Energy	Refining	\$5133m
Ramelius Resources	RMS	\$0.515	\$0.47	-0.045 -8.7%	0.600	4	Gold/Precious Metals	Gold	\$174m
Iluka Resources	ILU	\$9.73	\$8.91	-0.820 -8.4%	0.289	18	Non-Ferrous Mining	Mineral Sands & Iron Ore	\$4074m
CSR	CSR	\$2.02	\$1.852	-0.168 -8.3%	0.093	15	Building Materials	Building Products	\$1022m
Emeco Holdings	EHL	\$0.65	\$0.596	-0.054 -8.2%	0.508	13	Industrial Products & Services	Mining Equipment Rental	\$390m
Nufarm	NUF	\$6.36	\$5.872	-0.488 -7.7%	0.013	15	Basic Materials	Agricultural Chemicals	\$1671m
James Hardie Industries	JHX	\$9.37	\$8.793	-0.577 -6.2%	0.086	14	Building Materials	Building Products	\$4131m
Monadelphous Group	MND	\$24.41	\$23.384	-1.026 -4.2%	0.400	16	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	\$2213m
APA Group	APA	\$5.73	\$5.52	-0.210 -3.7%	0.314	14	Utilities	Gas Distribution Fund	\$4741m
Energy Resources of Aust.	ERA	\$1.35	\$1.308	-0.042 -3.1%	-0.040	10	Energy	Uranium	\$699m
Envestra	ENV	\$0.93	\$0.903	-0.027 -2.9%	0.200	14	Utilities	Gas Distribution Fund	\$1491m
SP Ausnet	SPN	\$1.11	\$1.08	-0.030 -2.7%	0.114	14	Utilities	Energy Infrastructure Fund	\$3738m
Arrium	ARI	\$0.92	\$0.904	-0.016 -1.8%	0.491	11	Iron Ore/Steel	Steel & Metal Products	\$1243m
Imdex	IMD	\$1.79	\$1.766	-0.024 -1.3%	0.325	16	Industrial Products & Services	Oil & Gas and Mining Services	\$377m
DUET Group	DUE	\$2.13	\$2.105	-0.025 -1.2%	0.309	11	Utilities	Energy Infrastructure Fund	\$2467m
Mermaid Marine Australia	MRM	\$3.73	\$3.7	-0.030 -0.8%	0.692	13	Industrial Products & Services	Offshore Oil & Gas Services	\$835m
Leighton Holdings	LEI	\$19.06	\$19.043	-0.017 -0.1%	0.257	14	Engineering & Construction	Construct., Develop. & Mining Serv	\$6426m
Adelaide Brighton	ABC	\$3.27	\$3.285	0.015 0.4%	0.375	16	Building Materials	Construction Materials & Lime	\$2084m
Bradken	BKN	\$6.05	\$6.092	0.042 0.7%	0.388	17	Industrial Products & Services	Mining & Industrial Products	\$1024m
Hills Holdings	HIL	\$0.89	\$0.898	0.008 0.9%	0.200	6	Building Materials	Building Products	\$219m
Spark Infrastructure Group	SKI	\$1.76	\$1.78	0.020 1.1%	0.700	12	Utilities	Energy Infrastructure Fund	\$2335m
Pancontinental Oil & Gas	PCL	\$0.105	\$0.106	0.001 1.4%	0.600	4	Energy	Oil & Gas	\$121m

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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