Seis. Matters
The Seismic Research Daily Bulletin

Data as at 4:13 PM on Friday, 18 January 2013

Australian Market Update

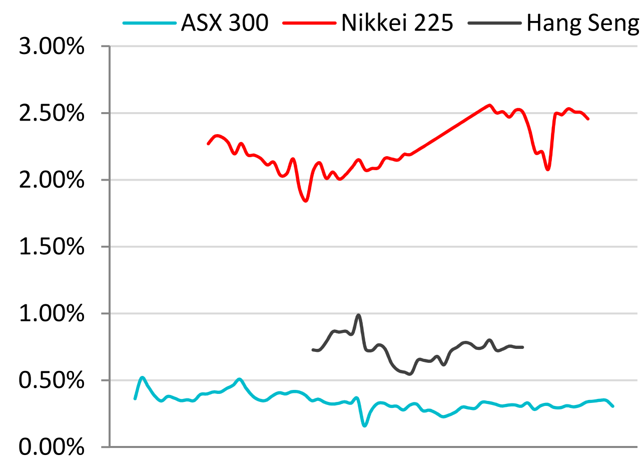
Asia rallies as China's growth accelerates

Following a strong lead from Wall Street, thanks to some promising jobs and housing data, Asian markets posted broad gains today after China said its economic growth accelerated for the first time in two years. China's gross domestic product (GDP) expanded 7.9% in the fourth quarter from a year earlier, up from a three-year low of 7.4% in Q3 and beating an expected 7.8% gain (Bloomberg). A report also showed today that China's industrial output beat estimates by increasing 10.3% from a year earlier in December, up from 10.1% in November. Japanese stocks, meanwhile, surged over 2% today after the yen plummeted 1.7% against the greenback overnight, falling for the first time in three days after Japan's Economy Minister Akira Amari said the currency still has more room to decline and that his remarks about the weakness of the yen earlier this week were misinterpreted. On Monday the Bank of Japan will start a policy meeting where the central bank is expected to double its 1% inflation target.

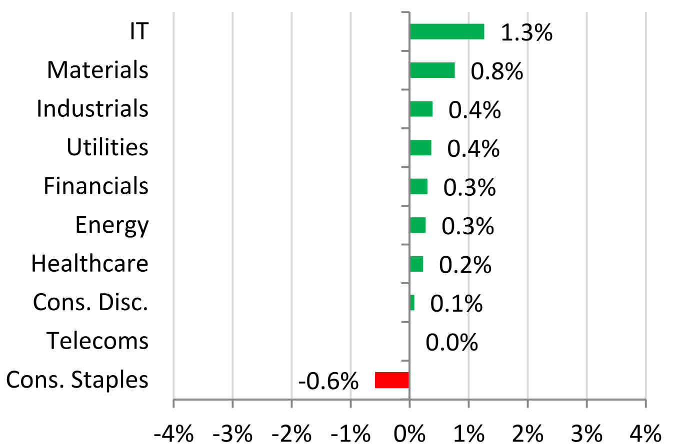
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	4,771.2	14.57	0.3%	1.3%	3.8%
Nikkei 225 (Japan)	10,869.4	260.60	2.5%	2.0%	9.5%
Hang Seng (Hong Kong)	23,514.1	174.34	0.7%	1.1%	4.5%
Shanghai Composite	2,297.7	12.78	0.6%	2.4%	6.3%
KOSPI (Sth. Korea)	1,980.0	6.44	0.3%	-0.8%	-0.6%
90 Day Bank Bill Rate	3.0	1.00	0.3%	-2.0%	-4.2%
Cash Rate-90 Bill Spread	1.0	-26.00	-	-11%	-7.3%
Aus 10Yr Bond Yield	3.4	12.20	3.7%	-1.6%	1.0%
Aus-U.S. 10Yr Spread	153.1	11.93	-	-4%	-1.9%
AUD-USD	$1.0524	-0.0022	-0.2%	-0.1%	-0.1%
AUD-Euro	€0.786	-0.0025	-0.3%	0.5%	1.3%
AUD-JPY	¥94.7	-0.1040	-0.1%	-0.8%	-6.3%
AUD-GBP	£0.6583	-0.0011	-0.2%	-0.8%	-1.5%
AUD-NZD	$1.2585	-0.0025	-0.2%	0.1%	-0.5%

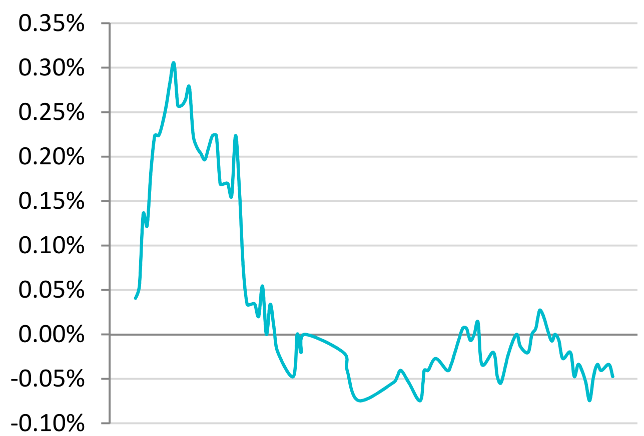
ASX, Japan & HK – Intraday % Chg



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
Azimuth Resources	AZH	0.290	0.030	11.5%	Gold/Precious Metals	Gold & Uranium
Sundance Energy Australia	SEA	0.895	0.085	10.5%	Energy	Oil & Gas
Texon Petroleum	TXN	0.450	0.040	9.8%	Energy	Oil & Gas
Intrepid Mines	IAU	0.230	0.015	7.0%	Gold/Precious Metals	Gold-Silver
Infigen Energy	IFN	0.275	0.015	5.8%	Utilities	Renewable Energy
Molopo Energy	MPO	0.305	0.015	5.2%	Energy	Oil & Gas
Oz Minerals	OZL	7.265	0.330	4.8%	Non-Ferrous Mining	Copper & Gold
St Barbara	SBM	1.445	0.065	4.7%	Gold/Precious Metals	Gold
Alacer Gold Corp. (CDI)	AQG	4.570	0.180	4.1%	Gold/Precious Metals	Gold
Cockatoo Coal	COK	0.140	0.005	3.7%	Energy	Coal
Metminco	MNC	0.060	0.002	3.4%	Non-Ferrous Mining	Copper
Matrix Composites & Eng.	MCE	1.910	0.055	3.0%	Industrial Products & Services	Oil & Gas Products & Services
Fortescue Metals Group	FMG	4.510	0.125	2.9%	Iron Ore/Steel	Iron Ore
Panoramic Resources	PAN	0.550	0.015	2.8%	Non-Ferrous Mining	Nickel
Drillsearch Energy	DLS	1.485	0.040	2.8%	Energy	Oil & Gas
Rio Tinto	RIO	66.370	1.740	2.7%	Diversified Mining	Diversified
Paladin Energy	PDN	1.205	0.030	2.6%	Energy	Uranium
Clough	CLO	1.030	0.025	2.5%	Engineering & Construction	Oil & Gas Services
Mount Gibson Iron	MGX	0.812	0.017	2.1%	Iron Ore/Steel	Iron Ore
James Hardie Industries	JHX	9.570	0.200	2.1%	Building Materials	Building Products

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A$	1D +/-	1D %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.105	-0.010	-8.7%	Gold/Precious Metals	Gold
OM Holdings	OMH	0.290	-0.020	-6.5%	Non-Ferrous Mining	Manganese
Grange Resources	GRR	0.305	-0.020	-6.2%	Iron Ore/Steel	Iron Ore
Mineral Deposits	MDL	3.530	-0.230	-6.1%	Non-Ferrous Mining	Mineral Sands
Ampella Mining	AMX	0.385	-0.025	-6.1%	Gold/Precious Metals	Gold
Gryphon Minerals	GRY	0.540	-0.035	-6.1%	Gold/Precious Metals	Gold
Cape Lambert Resources	CFE	0.255	-0.015	-5.6%	Iron Ore/Steel	Iron Ore
Gindalbie Metals	GBG	0.295	-0.015	-4.8%	Iron Ore/Steel	Iron Ore
Hillgrove Resources	HGO	0.120	-0.005	-4.0%	Non-Ferrous Mining	Copper
Neon Energy	NEN	0.245	-0.010	-3.9%	Energy	Oil & Gas
Indophil Resources	IRN	0.260	-0.010	-3.7%	Gold/Precious Metals	Copper-Gold
South Boulder Mines	STB	0.430	-0.015	-3.4%	Non-Ferrous Mining	Potash
Highlands Pacific	HIG	0.150	-0.005	-3.3%	Non-Ferrous Mining	Nickel & Copper-Gold
Papillon Resources	PIR	1.485	-0.050	-3.3%	Gold/Precious Metals	Gold
Macmahon Holdings	MAH	0.267	-0.008	-2.9%	Engineering & Construction	Construction & Mining Services
Orocobre	ORE	1.520	-0.045	-2.9%	Non-Ferrous Mining	Lithium
Downer EDI	DOW	4.200	-0.120	-2.8%	Industrial Products & Services	Resources & Infrastructure Serv.
Focus Minerals	FML	0.035	-0.001	-2.8%	Gold/Precious Metals	Gold
Focus Minerals	FML	0.035	-0.001	-2.8%	Gold/Precious Metals	Gold
Senex Energy	SXY	0.730	-0.020	-2.7%	Energy	Oil & Gas

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	0.290	0.045	18.4%	Gold/Precious Metals	Gold & Uranium
Paladin Energy	PDN	1.205	0.160	15.3%	Energy	Uranium
Bandanna Energy	BND	0.315	0.040	14.5%	Energy	Coal
Energy World Corp.	EWC	0.365	0.045	14.1%	Utilities	Integrated Utility
Molopo Energy	MPO	0.305	0.035	13.0%	Energy	Oil & Gas
Ramelius Resources	RMS	0.525	0.060	12.9%	Gold/Precious Metals	Gold
Sundance Energy Australia	SEA	0.895	0.100	12.6%	Energy	Oil & Gas
Texon Petroleum	TXN	0.450	0.050	12.5%	Energy	Oil & Gas
Rex Minerals	RXM	0.755	0.080	11.9%	Gold/Precious Metals	Gold-Copper
Blackthorn Resources	BTR	1.440	0.145	11.2%	Non-Ferrous Mining	Base Metals

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Linc Energy	LNC	1.930	0.795	70%	Energy	Coal-to-liquids
Aquarius Platinum	AQP	1.105	0.360	48.3%	Gold/Precious Metals	Platinum
Base Resources	BSE	0.350	0.090	34.6%	Non-Ferrous Mining	Mineral Sands
Boart Longyear	BLY	1.875	0.410	28.0%	Industrial Products & Services	Drilling Services & Products
Ampella Mining	AMX	0.385	0.075	24.2%	Gold/Precious Metals	Gold
Ausenco	AAX	3.650	0.680	23.0%	Engineering & Construction	Mining & Energy Services
Bathurst Resources	BTU	0.415	0.075	22.1%	Energy	Coal
Nexus Energy	NXS	0.170	0.030	21.4%	Energy	Oil & Gas
Bandanna Energy	BND	0.315	0.050	18.9%	Energy	Coal
Gindalbie Metals	GBG	0.295	0.045	18.0%	Iron Ore/Steel	Iron Ore

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Linc Energy	LNC	1.930	1.305	209%	Energy	Coal-to-liquids
Aquarius Platinum	AQP	1.105	0.460	71.3%	Gold/Precious Metals	Platinum
Hillgrove Resources	HGO	0.120	0.031	34.8%	Non-Ferrous Mining	Copper
Clough	CLO	1.030	0.250	32.3%	Engineering & Construction	Oil & Gas Services
Nexus Energy	NXS	0.170	0.040	30.8%	Energy	Oil & Gas
Ramelius Resources	RMS	0.525	0.120	29.6%	Gold/Precious Metals	Gold
Boral	BLD	4.900	1.100	29.0%	Building Materials	Building Materials
Fletcher Building	FBU	7.310	1.360	22.9%	Building Materials	Building Materials
Mermaid Marine Australia	MRM	3.800	0.680	21.8%	Industrial Products & Services	Offshore Oil & Gas Services
Texon Petroleum	TXN	0.450	0.080	21.6%	Energy	Oil & Gas

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Blackthorn Resources	BTR	1.440	0.916	175%	Non-Ferrous Mining	Base Metals
Papillon Resources	PIR	1.485	0.815	122%	Gold/Precious Metals	Gold
Sundance Energy Australia	SEA	0.895	0.485	118%	Energy	Oil & Gas
Maverick Drilling & Expl.	MAD	0.630	0.335	114%	Energy	Oil & Gas
Horizon Oil	HZN	0.440	0.230	110%	Energy	Oil & Gas
Buru Energy	BRU	2.210	0.965	77%	Energy	Oil & Gas
Cooper Energy	COE	0.585	0.225	62%	Energy	Oil & Gas
Caltex Energy	CTX	19.110	7.300	62%	Energy	Refining
Fletcher Building	FBU	7.310	2.630	56%	Building Materials	Building Materials
Drillsearch Energy	DLS	1.485	0.521	54%	Energy	Oil & Gas

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	0.480	-0.085	-15.0%	Iron Ore/Steel	Iron Ore
Grange Resources	GRR	0.305	-0.045	-12.9%	Iron Ore/Steel	Iron Ore
Gindalbie Metals	GBG	0.295	-0.040	-11.9%	Iron Ore/Steel	Iron Ore
Decmil Group	DCG	2.290	-0.290	-11.2%	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.
Mincor Resources	MCR	0.875	-0.105	-10.7%	Non-Ferrous Mining	Nickel
Nexus Energy	NXS	0.170	-0.020	-10.5%	Energy	Oil & Gas
Perilya Ltd	PEM	0.327	-0.033	-9.2%	Non-Ferrous Mining	Zinc, Lead and Silver
Resolute Mining	RSG	1.400	-0.140	-9.1%	Gold/Precious Metals	Gold
Indophil Resources	IRN	0.260	-0.025	-8.8%	Gold/Precious Metals	Copper-Gold
Maverick Drilling & Expl.	MAD	0.630	-0.060	-8.7%	Energy	Oil & Gas

Losers – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Maverick Drilling & Expl.	MAD	0.630	-0.220	-25.9%	Energy	Oil & Gas
Molopo Energy	MPO	0.305	-0.105	-25.6%	Energy	Oil & Gas
Alkane Resources	ALK	0.635	-0.190	-23.0%	Non-Ferrous Mining	Rare Metals & Gold
Resolute Mining	RSG	1.400	-0.295	-17.4%	Gold/Precious Metals	Gold
Northern Iron	NFE	0.480	-0.085	-15.0%	Iron Ore/Steel	Iron Ore
Elemental Minerals	ELM	0.355	-0.055	-13.4%	Non-Ferrous Mining	Potash
Papillon Resources	PIR	1.485	-0.215	-12.6%	Gold/Precious Metals	Gold
Noble Mineral Resources	NMG	0.105	-0.015	-12.5%	Gold/Precious Metals	Gold
St Barbara	SBM	1.445	-0.180	-11.1%	Gold/Precious Metals	Gold
Medusa Mining	MML	5.330	-0.660	-11.0%	Gold/Precious Metals	Gold

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
South Boulder Mines	STB	0.430	-0.470	-52.2%	Non-Ferrous Mining	Potash
Molopo Energy	MPO	0.305	-0.295	-49.2%	Energy	Oil & Gas
Maverick Drilling & Expl.	MAD	0.630	-0.560	-47.1%	Energy	Oil & Gas
Ampella Mining	AMX	0.385	-0.255	-39.8%	Gold/Precious Metals	Gold
Ivanhoe Australia	IVA	0.465	-0.305	-39.6%	Gold/Precious Metals	Copper-Gold
St Barbara	SBM	1.445	-0.905	-38.5%	Gold/Precious Metals	Gold
Austal	ASB	0.612	-0.382	-38.4%	Industrial Products & Services	Shipbuilding
Alkane Resources	ALK	0.635	-0.395	-38.3%	Non-Ferrous Mining	Rare Metals & Gold
Elemental Minerals	ELM	0.355	-0.210	-37.2%	Non-Ferrous Mining	Potash
Gryphon Minerals	GRY	0.540	-0.310	-36.5%	Gold/Precious Metals	Gold

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.105	-0.470	-81.7%	Gold/Precious Metals	Gold
Intrepid Mines	IAU	0.230	-0.955	-80.6%	Gold/Precious Metals	Gold-Silver
Ampella Mining	AMX	0.385	-1.240	-76.3%	Gold/Precious Metals	Gold
Ivanhoe Australia	IVA	0.465	-1.425	-75.4%	Gold/Precious Metals	Copper-Gold
Flinders Mines	FMS	0.080	-0.210	-72.4%	Iron Ore/Steel	Iron Ore & Diamonds
Elemental Minerals	ELM	0.355	-0.845	-70.4%	Non-Ferrous Mining	Potash
South Boulder Mines	STB	0.430	-0.920	-68.1%	Non-Ferrous Mining	Potash
Samson Oil & Gas	SSN	0.035	-0.070	-66.7%	Energy	Oil & Gas
Dart Energy	DTE	0.155	-0.305	-66.3%	Energy	Oil & Gas
Cockatoo Coal	COK	0.140	-0.235	-62.7%	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	$0.06	$0.522	$0.462	769.3%	0.600	2	Non-Ferrous Mining	Copper	$105m
New Standard Energy	NSE	$0.295	$1.125	$0.83	281.4%	0.900	4	Energy	Oil & Gas	$90m
Flinders Mines	FMS	$0.08	$0.3	$0.22	275.0%	0.500	4	Iron Ore/Steel	Iron Ore & Diamonds	$146m
Elemental Minerals	ELM	$0.355	$1.314	$0.959	270.1%	0.689	9	Non-Ferrous Mining	Potash	$102m
Molopo Energy	MPO	$0.305	$1	$0.695	227.9%	1.000	5	Energy	Oil & Gas	$75m
Neon Energy	NEN	$0.245	$0.8	$0.555	226.5%	0.933	6	Energy	Oil & Gas	$135m
Maverick Drilling & Expl.	MAD	$0.63	$1.95	$1.32	209.5%	0.467	3	Energy	Oil & Gas	$285m
Noble Mineral Resources	NMG	$0.105	$0.3	$0.195	185.7%	0.600	2	Gold/Precious Metals	Gold	$70m
Bandanna Energy	BND	$0.315	$0.85	$0.535	170.0%	0.911	9	Energy	Coal	$166m
Gryphon Minerals	GRY	$0.54	$1.261	$0.721	133.6%	0.846	13	Gold/Precious Metals	Gold	$216m
Texon Petroleum	TXN	$0.45	$1.04	$0.59	131.1%	1.000	1	Energy	Oil & Gas	$110m
Intrepid Mines	IAU	$0.23	$0.524	$0.294	127.9%	0.156	9	Gold/Precious Metals	Gold-Silver	$128m
Ampella Mining	AMX	$0.385	$0.856	$0.471	122.3%	0.600	12	Gold/Precious Metals	Gold	$95m
Azimuth Resources	AZH	$0.29	$0.64	$0.35	120.7%	0.714	7	Gold/Precious Metals	Gold & Uranium	$125m
ABM Resources	ABU	$0.043	$0.09	$0.047	109.3%	0.600	3	Gold/Precious Metals	Gold & Copper	$141m
Infigen Energy	IFN	$0.275	$0.55	$0.275	100.0%	0.886	7	Utilities	Renewable Energy	$210m
Cape Lambert Resources	CFE	$0.255	$0.5	$0.245	96.1%	0.333	3	Iron Ore/Steel	Iron Ore	$176m
Red 5	RED	$1.155	$2.245	$1.09	94.4%	0.360	5	Gold/Precious Metals	Gold	$156m
Base Resources	BSE	$0.35	$0.674	$0.324	92.5%	0.867	6	Non-Ferrous Mining	Mineral Sands	$196m
Hillgrove Resources	HGO	$0.12	$0.228	$0.108	90.1%	0.760	5	Non-Ferrous Mining	Copper	$123m
Tiger Resources	TGS	$0.33	$0.613	$0.283	85.6%	0.867	6	Non-Ferrous Mining	Copper-Cobalt	$222m
Orocobre	ORE	$1.52	$2.809	$1.289	84.8%	0.829	7	Non-Ferrous Mining	Lithium	$179m
Tanami Gold	TAM	$0.675	$1.23	$0.555	82.2%	0.200	1	Gold/Precious Metals	Gold	$176m
Mineral Deposits	MDL	$3.53	$6.408	$2.878	81.5%	0.867	6	Non-Ferrous Mining	Mineral Sands	$295m
Lynas Corp.	LYC	$0.635	$1.129	$0.494	77.7%	0.280	10	Non-Ferrous Mining	Rare Earths	$1245m
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	$1.955	$3.293	$1.338	68.5%	0.840	5	Gold/Precious Metals	Gold	$802m
Perilya Ltd	PEM	$0.327	$0.525	$0.198	60.6%	0.600	4	Non-Ferrous Mining	Zinc, Lead and Silver	$252m
Highlands Pacific	HIG	$0.15	$0.24	$0.09	60.0%	0.200	1	Non-Ferrous Mining	Nickel & Copper-Gold	$114m
Karoon Gas	KAR	$5.33	$8.397	$3.067	57.5%	0.964	11	Energy	Oil & Gas	$1180m

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	$0.635	$0.343	-0.292	-46.0%	-0.600	2	Non-Ferrous Mining	Rare Metals & Gold	$237m
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	$1.875	$1.572	-0.303	-16.1%	0.050	16	Industrial Products & Services	Drilling Services & Products	$865m
DuluxGroup	DLX	$4.04	$3.51	-0.530	-13.1%	0.385	13	Basic Materials	Paint Manuf. & Marketing	$1513m
GWA Group	GWA	$2.2	$1.937	-0.263	-11.9%	0.169	13	Building Materials	Building Fixtures & Fittings	$670m
Fletcher Building	FBU	$7.31	$6.512	-0.798	-10.9%	0.343	14	Building Materials	Building Materials	$5006m
Caltex Energy	CTX	$19.11	$17.095	-2.015	-10.5%	-0.067	9	Energy	Refining	$5160m
Ramelius Resources	RMS	$0.525	$0.47	-0.055	-10.5%	0.600	4	Gold/Precious Metals	Gold	$177m
CSR	CSR	$2.03	$1.84	-0.190	-9.4%	0.093	15	Building Materials	Building Products	$1027m
Emeco Holdings	EHL	$0.655	$0.596	-0.059	-8.9%	0.508	13	Industrial Products & Services	Mining Equipment Rental	$393m
Iluka Resources	ILU	$9.79	$8.951	-0.839	-8.6%	0.289	18	Non-Ferrous Mining	Mineral Sands & Iron Ore	$4097m
Nufarm	NUF	$6.41	$5.872	-0.538	-8.4%	0.013	15	Basic Materials	Agricultural Chemicals	$1685m
James Hardie Industries	JHX	$9.57	$8.793	-0.777	-8.1%	0.086	14	Building Materials	Building Products	$4220m
Macmahon Holdings	MAH	$0.267	$0.246	-0.021	-7.9%	0.100	12	Engineering & Construction	Construction & Mining Services	$337m
Monadelphous Group	MND	$24.55	$23.384	-1.166	-4.7%	0.400	16	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	$2226m
Mermaid Marine Australia	MRM	$3.8	$3.65	-0.150	-3.9%	0.692	13	Industrial Products & Services	Offshore Oil & Gas Services	$851m
APA Group	APA	$5.79	$5.562	-0.228	-3.9%	0.314	14	Utilities	Gas Distribution Fund	$4790m
Arrium	ARI	$0.932	$0.898	-0.034	-3.7%	0.491	11	Iron Ore/Steel	Steel & Metal Products	$1260m
SP Ausnet	SPN	$1.117	$1.08	-0.037	-3.4%	0.114	14	Utilities	Energy Infrastructure Fund	$3762m
Energy Resources of Aust.	ERA	$1.345	$1.308	-0.037	-2.7%	-0.040	10	Energy	Uranium	$696m
Envestra	ENV	$0.927	$0.903	-0.024	-2.6%	0.200	14	Utilities	Gas Distribution Fund	$1486m
Matrix Composites & Eng.	MCE	$1.91	$1.89	-0.020	-1.1%	0.133	6	Industrial Products & Services	Oil & Gas Products & Services	$180m
DUET Group	DUE	$2.12	$2.105	-0.015	-0.7%	0.309	11	Utilities	Energy Infrastructure Fund	$2455m
Adelaide Brighton	ABC	$3.305	$3.285	-0.020	-0.6%	0.375	16	Building Materials	Construction Materials & Lime	$2103m
Bradken	BKN	$6.12	$6.092	-0.028	-0.5%	0.388	17	Industrial Products & Services	Mining & Industrial Products	$1036m
Imdex	IMD	$1.767	$1.766	-0.001	0.0%	0.325	16	Industrial Products & Services	Oil & Gas and Mining Services	$372m
Alumina	AWC	$1.085	$1.085	0.000	0.0%	0.247	17	Non-Ferrous Mining	Alumina	$2648m
Leighton Holdings	LEI	$19.04	$19.068	0.028	0.1%	0.257	14	Engineering & Construction	Construct., Develop. & Mining Serv	$6423m
Spark Infrastructure Group	SKI	$1.762	$1.78	0.018	1.0%	0.700	12	Utilities	Energy Infrastructure Fund	$2342m

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.

Authors of this Report

The analyst principally responsible for the production of this research report is:

Howard Humphreys
Director & Lead Research Analyst
hhumphreys@seismicresearch.com.au

Analyst Certification: Any views expressed in this research report by Seismic Research Solutions Pty Ltd ('Seismic Research') accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst principally responsible for the preparation of this research report receives compensation based on overall revenues of Seismic Research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Seismic Research

Seismic Research Solutions Pty Ltd
ABN: 96 143 340 194
Level 5, 17-19 Bridge Street
Sydney CBD
NSW 2000

Email: enquiries@seismicresearch.com.au
Website: www.seismicresearch.com.au

Seismic Research Solutions Pty Ltd ('Seismic Research') is an authorised representative of AFS Licence number: 338 943. Authorised Representative number: 389 109.

Howard Humphreys
Director & Lead Research Analyst
hhumphreys@seismicresearch.com.au

David Sutton
Non-Executive Director
dsutton@seismicresearch.com.au

Anthony Hargreaves
Non-Executive Director
ahargreaves@seismicresearch.com.au

Alex Drummond
Research Analyst
adrummond@seismicresearch.com.au

Xavier Chabeur
Research Analyst
xchabeur@seismicresearch.com.au