Seis. Matters
The Seismic Research Daily Bulletin

Data as at 4:59 PM on Tuesday, 26 March 2013

Australian Market Update

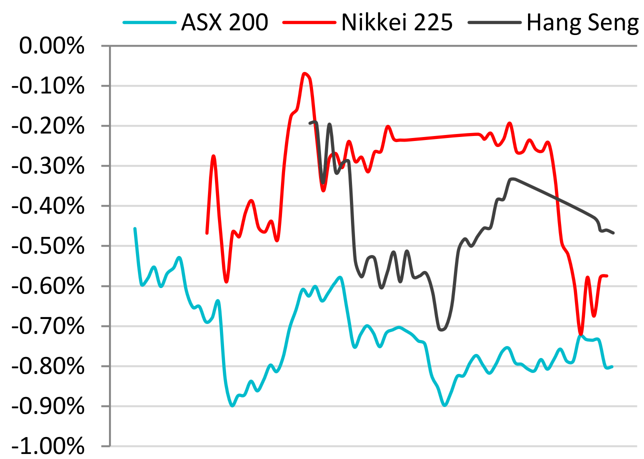
Asia slumps on Cyprus 'blueprint' concern

Asian stocks slumped today amid concerns that Cyprus' bailout (i.e. imposing heavy losses on depositors) will be used as a blueprint for other struggling European nations. This comes after the newly-appointed leader of the euro-zone finance ministers, Jeroen Dijsselbloem (also the Dutch Finance Minister), said Cyprus' bailout should be used as a template. He took it back later in an official release, calling Cyprus a "specific case with exceptional challenges", but the damage appears to already have been done. On the local market today, Atlas Iron (ASX: AGO) slumped over 6% after Macquarie said the price of iron ore will drop in the second half of 2013 on weaker Chinese demand. UGL rallied 12.2% after saying it is considering a split of its engineering and property operations following "significant growth" in its property business, which accounts for ~50% of earnings. Australian boot maker RM Williams could be up for sale, with owner Ken Cowley believed to be seeking offers of ~A$100 million for the 81-year-old business.

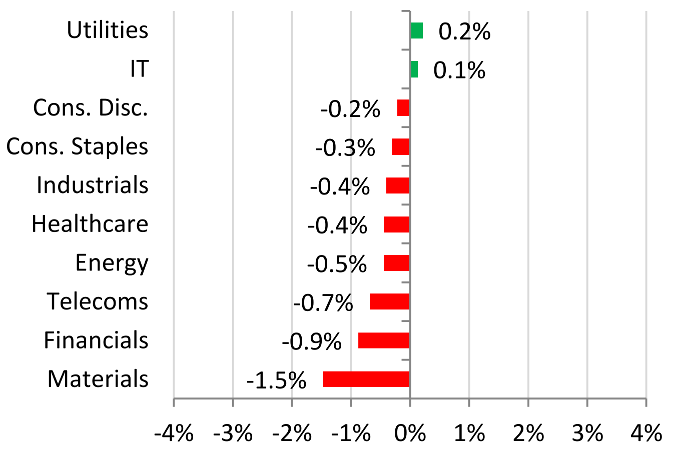
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	4,950.2	-40.00	-0.8%	-0.7%	-1.1%
Nikkei 225 (Japan)	12,483.4	-72.12	-0.6%	2.1%	9.4%
Hang Seng (Hong Kong)	22,172.1	-104.01	-0.5%	0.5%	-1.7%
Shanghai Composite	2,296.8	-34.03	-1.5%	1.6%	0.0%
KOSPI (Sth. Korea)	1,983.4	5.53	0.3%	0.2%	-0.8%
90 Day Bank Bill Rate	3.1	-2.00	-0.7%	0.0%	3.4%
Cash Rate-90 Bill Spread	-5.0	2.00	-	0%	-5.7%
Aus 10Yr Bond Yield	3.6	-5.40	-1.5%	0.8%	5.9%
Aus-U.S. 10Yr Spread	165.2	-5.74	-	1%	10.4%
AUD-USD	$1.0465	-0.0001	0.0%	0.8%	2.2%
AUD-Euro	€0.813	-0.0016	-0.2%	-0.9%	-3.6%
AUD-JPY	¥98.6	-0.0060	0.0%	0.1%	-4.5%
AUD-GBP	£0.6889	-0.0007	-0.1%	-0.3%	-1.8%
AUD-NZD	$1.2527	-0.0004	0.0%	0.4%	-1.1%

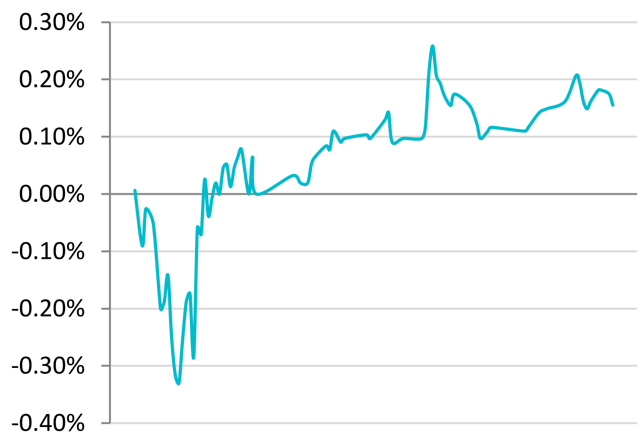
ASX, Japan & HK – Intraday % Chg



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
UGL Ltd	UGL	10.580	1.150	12.2%	Industrial Products & Services	Industrial Services
Azimuth Resources	AZH	0.240	0.010	4.3%	Gold/Precious Metals	Gold & Uranium
Oceanagold Corp. (CDI)	OGC	2.730	0.110	4.2%	Gold/Precious Metals	Gold
Emeco Holdings	EHL	0.665	0.025	3.9%	Industrial Products & Services	Mining Equipment Rental
Troy Resources	TRY	2.530	0.080	3.3%	Gold/Precious Metals	Gold-Silver
Clough	CLO	1.350	0.040	3.1%	Engineering & Construction	Oil & Gas Services
Nexus Energy	NXS	0.170	0.005	3.0%	Energy	Oil & Gas
Energy World Corp.	EWC	0.370	0.010	2.8%	Utilities	Integrated Utility
Metminco	MNC	0.040	0.001	2.6%	Non-Ferrous Mining	Copper
NRW Holdings	NWH	1.650	0.040	2.5%	Engineering & Construction	Mining Services
Aurora Oil & Gas	AUT	3.730	0.080	2.2%	Energy	Oil & Gas
Red Fork Energy	RFE	0.735	0.015	2.1%	Energy	Oil & Gas
Mount Gibson Iron	MGX	0.515	0.010	2.0%	Iron Ore/Steel	Iron Ore
Mincor Resources	MCR	0.775	0.015	2.0%	Non-Ferrous Mining	Nickel
Infigen Energy	IFN	0.270	0.005	1.9%	Utilities	Renewable Energy
Orocobre	ORE	1.375	0.025	1.9%	Non-Ferrous Mining	Lithium
Beach Energy	BPT	1.415	0.025	1.8%	Energy	Oil & Gas
Adelaide Brighton	ABC	3.510	0.060	1.7%	Building Materials	Construction Materials & Lime
Origin Energy	ORG	13.350	0.220	1.7%	Utilities	Integrated Utility
Elemental Minerals	ELM	0.305	0.005	1.7%	Non-Ferrous Mining	Potash

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A$	1D +/-	1D %	Industry Group	Industry Subgroup
Tanami Gold	TAM	0.150	-0.020	-11.8%	Gold/Precious Metals	Gold
Cockatoo Coal	COK	0.069	-0.006	-8.0%	Energy	Coal
Indophil Resources	IRN	0.320	-0.025	-7.2%	Gold/Precious Metals	Copper-Gold
Atlas Iron	AGO	1.080	-0.070	-6.1%	Iron Ore/Steel	Iron Ore
White Energy Co.	WEC	0.155	-0.010	-6.1%	Energy	Coal
Senex Energy	SXY	0.715	-0.045	-5.9%	Energy	Oil & Gas
Ceramic Fuel Cells	CFU	0.066	-0.004	-5.7%	Industrial Products & Services	Fuel Cells
PanAust	PNA	2.350	-0.130	-5.2%	Non-Ferrous Mining	Copper & Gold
Aquarius Platinum	AQP	0.725	-0.040	-5.2%	Gold/Precious Metals	Platinum
Saracen Mineral Holdings	SAR	0.285	-0.015	-5.0%	Gold/Precious Metals	Gold
South Boulder Mines	STB	0.385	-0.020	-4.9%	Non-Ferrous Mining	Potash
Mineral Deposits	MDL	3.790	-0.190	-4.8%	Non-Ferrous Mining	Mineral Sands
AWE	AWE	1.205	-0.060	-4.7%	Energy	Oil & Gas
Ampella Mining	AMX	0.210	-0.010	-4.5%	Gold/Precious Metals	Gold
Ampella Mining	AMX	0.210	-0.010	-4.5%	Gold/Precious Metals	Gold
Bathurst Resources	BTU	0.320	-0.015	-4.5%	Energy	Coal
Coalspur Mines	CPL	0.555	-0.025	-4.3%	Energy	Coal
Ramelius Resources	RMS	0.335	-0.015	-4.3%	Gold/Precious Metals	Gold
Macmahon Holdings	MAH	0.230	-0.010	-4.2%	Engineering & Construction	Construction & Mining Services
Cudeco	CDU	3.300	-0.140	-4.1%	Non-Ferrous Mining	Copper

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
Ceramic Fuel Cells	CFU	0.066	0.009	15.8%	Industrial Products & Services	Fuel Cells
UGL Ltd	UGL	10.580	1.150	12.2%	Industrial Products & Services	Industrial Services
Elemental Minerals	ELM	0.305	0.030	10.9%	Non-Ferrous Mining	Potash
Energy World Corp.	EWC	0.370	0.035	10.4%	Utilities	Integrated Utility
Beadell Resources	BDR	0.960	0.085	9.7%	Gold/Precious Metals	Gold
Oceanagold Corp. (CDI)	OGC	2.730	0.220	8.8%	Gold/Precious Metals	Gold
Bathurst Resources	BTU	0.320	0.020	6.7%	Energy	Coal
Red Fork Energy	RFE	0.735	0.045	6.5%	Energy	Oil & Gas
Austin Engineering	ANG	5.900	0.360	6.5%	Industrial Products & Services	Mining Machinery & Services
Focus Minerals	FML	0.021	0.001	5.0%	Gold/Precious Metals	Gold

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Ceramic Fuel Cells	CFU	0.066	0.014	27%	Industrial Products & Services	Fuel Cells
Northern Star Resources	NST	1.095	0.185	20.3%	Gold/Precious Metals	Gold
Intrepid Mines	IAU	0.250	0.040	19.0%	Gold/Precious Metals	Gold-Silver
Austin Engineering	ANG	5.900	0.890	17.8%	Industrial Products & Services	Mining Machinery & Services
Linc Energy	LNC	2.670	0.400	17.6%	Energy	Coal-to-liquids
Base Resources	BSE	0.435	0.065	17.6%	Non-Ferrous Mining	Mineral Sands
Perseus Mining	PRU	1.885	0.280	17.4%	Gold/Precious Metals	Gold
Beadell Resources	BDR	0.960	0.140	17.1%	Gold/Precious Metals	Gold
Caltex Energy	CTX	21.250	3.070	16.9%	Energy	Refining
Origin Energy	ORG	13.350	1.580	13.4%	Utilities	Integrated Utility

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.670	1.530	134%	Energy	Coal-to-liquids
Base Resources	BSE	0.435	0.185	74.0%	Non-Ferrous Mining	Mineral Sands
Austin Engineering	ANG	5.900	1.700	40.5%	Industrial Products & Services	Mining Machinery & Services
Clough	CLO	1.350	0.385	39.9%	Engineering & Construction	Oil & Gas Services
Sundance Energy Australia	SEA	1.050	0.295	39.1%	Energy	Oil & Gas
Bluescope Steel	BSL	4.800	1.330	38.3%	Iron Ore/Steel	Steel
Indophil Resources	IRN	0.320	0.075	30.6%	Gold/Precious Metals	Copper-Gold
Downer EDI	DOW	4.970	1.070	27.4%	Industrial Products & Services	Resources & Infrastructure Serv.
Roc Oil	ROC	0.500	0.105	26.6%	Energy	Oil & Gas
Forge Group	FGE	6.090	1.210	24.8%	Engineering & Construction	Engineering & Construction Serv.

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.670	1.425	114%	Energy	Coal-to-liquids
Bluescope Steel	BSL	4.800	2.430	103%	Iron Ore/Steel	Steel
Clough	CLO	1.350	0.520	63%	Engineering & Construction	Oil & Gas Services
Caltex Energy	CTX	21.250	7.290	52%	Energy	Refining
DuluxGroup	DLX	4.450	1.410	46%	Basic Materials	Paint Manuf. & Marketing
Beadell Resources	BDR	0.960	0.300	45%	Gold/Precious Metals	Gold
Envestra	ENV	1.075	0.305	40%	Utilities	Gas Distribution Fund
Horizon Oil	HZN	0.440	0.115	35%	Energy	Oil & Gas
Sundance Energy Australia	SEA	1.050	0.255	32%	Energy	Oil & Gas
Downer EDI	DOW	4.970	1.090	28%	Industrial Products & Services	Resources & Infrastructure Serv.

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
Tanami Gold	TAM	0.150	-0.070	-31.8%	Gold/Precious Metals	Gold
Cockatoo Coal	COK	0.069	-0.024	-25.8%	Energy	Coal
Samson Oil & Gas	SSN	0.024	-0.007	-22.6%	Energy	Oil & Gas
Galaxy Resources	GXY	0.310	-0.075	-19.5%	Non-Ferrous Mining	Lithium
Ampella Mining	AMX	0.210	-0.050	-19.2%	Gold/Precious Metals	Gold
Karoon Gas	KAR	5.420	-1.030	-16.0%	Energy	Oil & Gas
Noble Mineral Resources	NMG	0.045	-0.008	-15.1%	Gold/Precious Metals	Gold
Saracen Mineral Holdings	SAR	0.285	-0.050	-14.9%	Gold/Precious Metals	Gold
Atlas Iron	AGO	1.080	-0.155	-12.6%	Iron Ore/Steel	Iron Ore
Matrix Composites & Eng.	MCE	1.115	-0.155	-12.2%	Industrial Products & Services	Oil & Gas Products & Services

Losers – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Cockatoo Coal	COK	0.069	-0.046	-40.0%	Energy	Coal
Matrix Composites & Eng.	MCE	1.115	-0.645	-36.6%	Industrial Products & Services	Oil & Gas Products & Services
Mount Gibson Iron	MGX	0.515	-0.265	-34.0%	Iron Ore/Steel	Iron Ore
Tanami Gold	TAM	0.150	-0.075	-33.3%	Gold/Precious Metals	Gold
Macmahon Holdings	MAH	0.230	-0.110	-32.4%	Engineering & Construction	Construction & Mining Services
Atlas Iron	AGO	1.080	-0.465	-30.1%	Iron Ore/Steel	Iron Ore
Boart Longyear	BLY	1.235	-0.505	-29.0%	Industrial Products & Services	Drilling Services & Products
Arrium	ARI	0.860	-0.350	-28.9%	Iron Ore/Steel	Steel & Metal Products
Ampella Mining	AMX	0.210	-0.085	-28.8%	Gold/Precious Metals	Gold
Noble Mineral Resources	NMG	0.045	-0.018	-28.6%	Gold/Precious Metals	Gold

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Tanami Gold	TAM	0.150	-0.312	-67.5%	Gold/Precious Metals	Gold
Noble Mineral Resources	NMG	0.045	-0.080	-64.0%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.630	-0.970	-60.6%	Non-Ferrous Mining	Copper
Teranga Gold Corp. (CDI)	TGZ	1.120	-1.010	-47.4%	Gold/Precious Metals	Gold
Matrix Composites & Eng.	MCE	1.115	-0.875	-44.0%	Industrial Products & Services	Oil & Gas Products & Services
Cockatoo Coal	COK	0.069	-0.046	-40.0%	Energy	Coal
Whitehaven Coal	WHC	2.100	-1.390	-39.8%	Energy	Coal
Ivanhoe Australia	IVA	0.290	-0.190	-39.6%	Gold/Precious Metals	Copper-Gold
Ivanhoe Australia	IVA	0.290	-0.190	-39.6%	Gold/Precious Metals	Copper-Gold
White Energy Co.	WEC	0.155	-0.085	-35.4%	Energy	Coal

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.045	-0.355	-88.8%	Gold/Precious Metals	Gold
Ivanhoe Australia	IVA	0.290	-1.459	-83.4%	Gold/Precious Metals	Copper-Gold
Cockatoo Coal	COK	0.069	-0.326	-82.5%	Energy	Coal
Ampella Mining	AMX	0.210	-0.920	-81.4%	Gold/Precious Metals	Gold
Samson Oil & Gas	SSN	0.024	-0.101	-80.8%	Energy	Oil & Gas
Flinders Mines	FMS	0.062	-0.238	-79.3%	Iron Ore/Steel	Iron Ore & Diamonds
Tanami Gold	TAM	0.150	-0.535	-78.1%	Gold/Precious Metals	Gold
Bandanna Energy	BND	0.175	-0.615	-77.8%	Energy	Coal
New Standard Energy	NSE	0.190	-0.595	-75.8%	Energy	Oil & Gas
Elemental Minerals	ELM	0.305	-0.955	-75.8%	Non-Ferrous Mining	Potash

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	$0.04	$0.334	$0.294	735.0%	1	Non-Ferrous Mining	Copper	$70m
Aquarius Platinum	AQP	$0.725	$5.999	$5.274	727.4%	17	Gold/Precious Metals	Platinum	$353m
Flinders Mines	FMS	$0.062	$0.3	$0.238	383.9%	4	Iron Ore/Steel	Iron Ore & Diamonds	$113m
New Standard Energy	NSE	$0.19	$0.75	$0.56	294.7%	4	Energy	Oil & Gas	$58m
Ampella Mining	AMX	$0.21	$0.733	$0.523	249.2%	9	Gold/Precious Metals	Gold	$52m
Tanami Gold	TAM	$0.15	$0.51	$0.36	240.0%	1	Gold/Precious Metals	Gold	$88m
Maverick Drilling & Expl.	MAD	$0.62	$1.81	$1.19	191.9%	3	Energy	Oil & Gas	$281m
Elemental Minerals	ELM	$0.305	$0.89	$0.585	191.8%	7	Non-Ferrous Mining	Potash	$88m
Neon Energy	NEN	$0.22	$0.62	$0.4	181.8%	6	Energy	Oil & Gas	$121m
Pancontinental Oil & Gas	PCL	$0.086	$0.24	$0.154	179.1%	4	Energy	Oil & Gas	$99m
Bandanna Energy	BND	$0.175	$0.483	$0.308	176.1%	8	Energy	Coal	$92m
Gryphon Minerals	GRY	$0.33	$0.911	$0.581	176.1%	13	Gold/Precious Metals	Gold	$132m
Cockatoo Coal	COK	$0.069	$0.177	$0.108	157.2%	8	Energy	Coal	$70m
Red 5	RED	$0.845	$2.16	$1.315	155.6%	3	Gold/Precious Metals	Gold	$114m
Hillgrove Resources	HGO	$0.097	$0.241	$0.144	147.9%	3	Non-Ferrous Mining	Copper	$99m
Focus Minerals	FML	$0.021	$0.052	$0.031	147.6%	2	Gold/Precious Metals	Gold	$185m
Ivanhoe Australia	IVA	$0.29	$0.7	$0.41	141.4%	5	Gold/Precious Metals	Copper-Gold	$210m
Infigen Energy	IFN	$0.27	$0.65	$0.38	140.7%	7	Utilities	Renewable Energy	$206m
Azimuth Resources	AZH	$0.24	$0.561	$0.321	133.6%	7	Gold/Precious Metals	Gold & Uranium	$103m
Mirabela Nickel	MBN	$0.29	$0.658	$0.368	126.9%	13	Non-Ferrous Mining	Nickel	$254m
Coalspur Mines	CPL	$0.555	$1.206	$0.651	117.3%	8	Energy	Coal	$352m
Sundance Resources	SDL	$0.21	$0.45	$0.24	114.3%	1	Iron Ore/Steel	Iron Ore	$645m
ABM Resources	ABU	$0.043	$0.09	$0.047	109.3%	3	Gold/Precious Metals	Gold & Copper	$141m
Panoramic Resources	PAN	$0.355	$0.743	$0.388	109.2%	9	Non-Ferrous Mining	Nickel	$91m
Perilya Ltd	PEM	$0.25	$0.5	$0.25	100.0%	3	Non-Ferrous Mining	Zinc, Lead and Silver	$192m
Highlands Pacific	HIG	$0.12	$0.24	$0.12	100.0%	1	Non-Ferrous Mining	Nickel & Copper-Gold	$95m
Saracen Mineral Holdings	SAR	$0.285	$0.56	$0.275	96.5%	6	Gold/Precious Metals	Gold	$170m
Tiger Resources	TGS	$0.305	$0.586	$0.281	92.1%	7	Non-Ferrous Mining	Copper-Cobalt	$205m
Orocobre	ORE	$1.375	$2.6	$1.225	89.1%	7	Non-Ferrous Mining	Lithium	$162m
Blackthorn Resources	BTR	$0.975	$1.73	$0.755	77.4%	6	Non-Ferrous Mining	Base Metals	$160m

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	$21.25	$18.129	-3.121	-14.7%	9	Energy	Refining	$5738m
Envestra	ENV	$1.075	$0.988	-0.087	-8.1%	13	Utilities	Gas Distribution Fund	$1724m
DuluxGroup	DLX	$4.45	$4.179	-0.271	-6.1%	13	Basic Materials	Paint Manuf. & Marketing	$1667m
SP Ausnet	SPN	$1.185	$1.135	-0.050	-4.3%	15	Utilities	Energy Infrastructure Fund	$3991m
DUET Group	DUE	$2.29	$2.2	-0.090	-3.9%	12	Utilities	Energy Infrastructure Fund	$2678m
James Hardie Industries	JHX	$9.7	$9.357	-0.343	-3.5%	14	Building Materials	Building Products	$4283m
Red Fork Energy	RFE	$0.735	$0.71	-0.025	-3.4%	2	Energy	Oil & Gas	$283m
Hills Holdings	HIL	$1.12	$1.084	-0.036	-3.2%	6	Building Materials	Building Products	$276m
GWA Group	GWA	$2.42	$2.405	-0.015	-0.6%	13	Building Materials	Building Fixtures & Fittings	$737m
Emeco Holdings	EHL	$0.665	$0.663	-0.002	-0.3%	13	Industrial Products & Services	Mining Equipment Rental	$399m
APA Group	APA	$5.84	$5.898	0.058	1.0%	15	Utilities	Gas Distribution Fund	$4881m
CSR	CSR	$2.05	$2.076	0.026	1.3%	15	Building Materials	Building Products	$1037m
UGL Ltd	UGL	$10.58	$10.75	0.170	1.6%	16	Industrial Products & Services	Industrial Services	$1762m
Nexus Energy	NXS	$0.17	$0.173	0.003	2.0%	9	Energy	Oil & Gas	$226m
Austin Engineering	ANG	$5.9	$6.03	0.130	2.2%	8	Industrial Products & Services	Mining Machinery & Services	$432m
Adelaide Brighton	ABC	$3.51	$3.599	0.089	2.5%	16	Building Materials	Construction Materials & Lime	$2237m
Alkane Resources	ALK	$0.585	$0.6	0.015	2.6%	2	Non-Ferrous Mining	Rare Metals & Gold	$218m
Origin Energy	ORG	$13.35	$13.745	0.395	3.0%	13	Utilities	Integrated Utility	$14605m
Boral	BLD	$4.84	$5.022	0.182	3.8%	16	Building Materials	Building Materials	$3746m
Mermaid Marine Australia	MRM	$3.88	$4.084	0.204	5.3%	14	Industrial Products & Services	Offshore Oil & Gas Services	$879m
Clough	CLO	$1.35	$1.423	0.073	5.4%	5	Engineering & Construction	Oil & Gas Services	$1049m
AGL Energy	AGK	$15.86	$16.751	0.891	5.6%	15	Utilities	Integrated Utility	$8726m
Monadelphous Group	MND	$22.2	$23.583	1.383	6.2%	17	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	$2019m
Spark Infrastructure Group	SKI	$1.655	$1.759	0.104	6.3%	13	Utilities	Energy Infrastructure Fund	$2196m
Bluescope Steel	BSL	$4.8	$5.11	0.310	6.5%	11	Iron Ore/Steel	Steel	$2680m
Energy Resources of Aust.	ERA	$1.325	$1.421	0.096	7.3%	9	Energy	Uranium	$686m
Intrepid Mines	IAU	$0.25	$0.268	0.018	7.4%	6	Gold/Precious Metals	Gold-Silver	$139m
Texon Petroleum	TXN	$0.58	$0.624	0.044	7.6%	1	Energy	Oil & Gas	$132m
Leighton Holdings	LEI	$20.44	$22.017	1.577	7.7%	14	Engineering & Construction	Construct., Develop. & Mining Serv	$6892m
Fletcher Building	FBU	$6.63	$7.146	0.516	7.8%	14	Building Materials	Building Materials	$4540m

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