

Australian Market Update

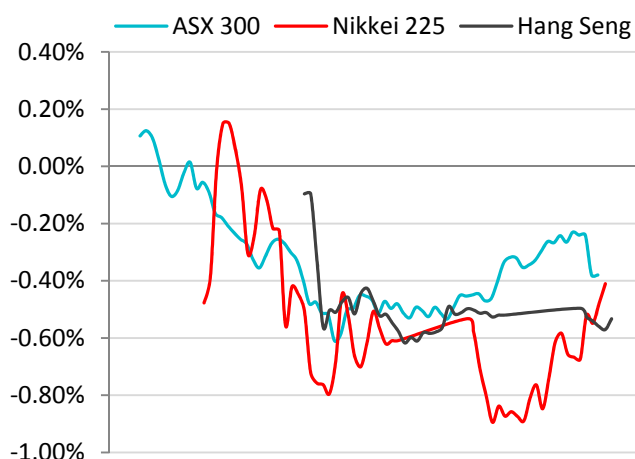
Asia down as Japan output disappoints

Following a soft lead from Wall Street, the ASX quickly reversed a positive open this morning as Japan's Nikkei-225 led Asian markets lower after a report showed the nation's industrial output grew 2.5% last month, missing an expected 4.1% increase. The outlook for Japan's economy has improved recently though, according to Goldman Sachs, on the back of the government and central bank's measures to support growth. Goldman Sachs increased its forecast for Japan's financial year starting April to 2.0% last week, from a previous estimate of 1.2%. On the local market today, Jindal Steel & Power Ltd., controlled by Indian billionaire Naveen Jindal, offered A\$222 million to buy the rest of Gujarat NRE Coking Coal Ltd. Whitehaven Coal (ASX: WHC) slumped 5.5% after saying its operations in the first half of the current financial were only marginally cash flow positive and that it expected a similar outcome for the second half.

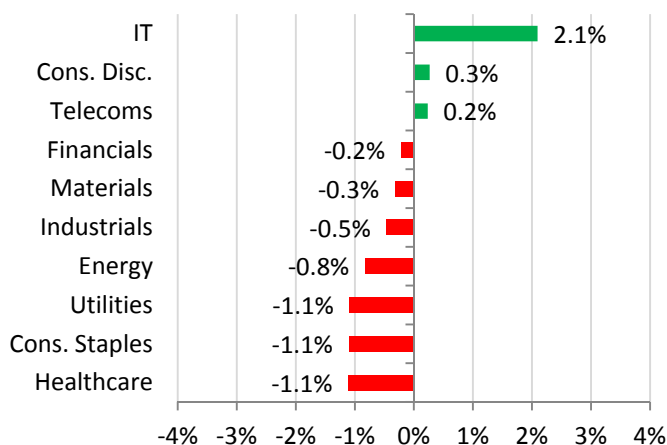
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	4,878.8	-17.89	-0.4%	1.9%	4.9%
Nikkei 225 (Japan)	11,118.4	-45.62	-0.4%	4.2%	6.5%
Hang Seng (Hong Kong)	23,733.4	-126.98	-0.5%	0.4%	4.6%
Shanghai Composite	2,381.3	-2.92	-0.1%	3.3%	4.9%
KOSPI (Sth. Korea)	1,961.0	-7.32	-0.4%	-0.4%	-2.0%
90 Day Bank Bill Rate	2.9	-6.00	-2.0%	-1.7%	-3.6%
Cash Rate-90 Bill Spread	7.0	6.00	-	4%	8.1%
Aus 10Yr Bond Yield	3.4	-5.60	-1.6%	5.2%	5.3%
Aus-U.S. 10Yr Spread	146.5	-4.70	-	3%	-3.3%
AUD-USD	\$1.0403	-0.0015	-0.1%	-0.5%	0.1%
AUD-Euro	€0.7661	-0.0016	-0.2%	2.0%	2.8%
AUD-JPY	¥94.63	-0.3280	-0.3%	-0.2%	-4.7%
AUD-GBP	£0.6575	-0.0016	-0.2%	0.6%	-2.8%
AUD-NZD	\$1.2444	-0.0016	-0.1%	0.2%	0.8%

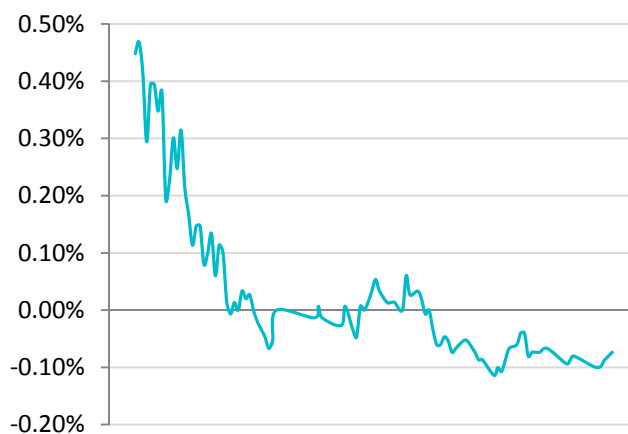
ASX, Japan & HK – Intraday % Chg



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
Mincor Resources	MCR	0.935	0.065	7.5%	Non-Ferrous Mining	Nickel
Molopo Energy	MPO	0.350	0.020	6.1%	Energy	Oil & Gas
Ivanhoe Australia	IVA	0.445	0.025	6.0%	Gold/Precious Metals	Copper-Gold
Perseus Mining	PRU	1.950	0.100	5.4%	Gold/Precious Metals	Gold
Karoon Gas	KAR	6.480	0.330	5.4%	Energy	Oil & Gas
Pancontinental Oil & Gas	PCL	0.110	0.005	4.8%	Energy	Oil & Gas
Rex Minerals	RXM	0.695	0.030	4.5%	Gold/Precious Metals	Gold-Copper
Aurora Oil & Gas	AUT	3.780	0.150	4.1%	Energy	Oil & Gas
Seven Group Holdings	SVW	9.620	0.380	4.1%	Industrial Products & Services	Mining Services
Red Fork Energy	RFE	0.770	0.030	4.1%	Energy	Oil & Gas
Gryphon Minerals	GRY	0.515	0.020	4.0%	Gold/Precious Metals	Gold
Cockatoo Coal	COK	0.130	0.005	4.0%	Energy	Coal
Oceanagold Corp. (CDI)	OGC	2.630	0.100	4.0%	Gold/Precious Metals	Gold
Saracen Mineral Holdings	SAR	0.395	0.015	3.9%	Gold/Precious Metals	Gold
Drillsearch Energy	DLS	1.330	0.050	3.9%	Energy	Oil & Gas
Infigen Energy	IFN	0.275	0.010	3.8%	Utilities	Renewable Energy
Highlands Pacific	HIG	0.150	0.005	3.4%	Non-Ferrous Mining	Nickel & Copper-Gold
Highlands Pacific	HIG	0.150	0.005	3.4%	Non-Ferrous Mining	Nickel & Copper-Gold
Mineral Deposits	MDL	4.090	0.130	3.3%	Non-Ferrous Mining	Mineral Sands
Papillon Resources	PIR	1.650	0.050	3.1%	Gold/Precious Metals	Gold

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A\$	1D +/-	1D %	Industry Group	Industry Subgroup
Maverick Drilling & Expl.	MAD	0.615	-0.095	-13.4%	Energy	Oil & Gas
Teranga Gold Corp. (CDI)	TGZ	1.900	-0.180	-8.7%	Gold/Precious Metals	Gold
Emeco Holdings	EHL	0.615	-0.050	-7.5%	Industrial Products & Services	Mining Equipment Rental
Hillgrove Resources	HGO	0.125	-0.010	-7.4%	Non-Ferrous Mining	Copper
New Standard Energy	NSE	0.210	-0.015	-6.7%	Energy	Oil & Gas
Metminco	MNC	0.062	-0.004	-6.1%	Non-Ferrous Mining	Copper
Elemental Minerals	ELM	0.335	-0.020	-5.6%	Non-Ferrous Mining	Potash
Troy Resources	TRY	3.400	-0.200	-5.6%	Gold/Precious Metals	Gold-Silver
Whitehaven Coal	WHC	3.280	-0.190	-5.5%	Energy	Coal
Bandanna Energy	BND	0.275	-0.015	-5.2%	Energy	Coal
Aquarius Platinum	AQP	0.935	-0.050	-5.1%	Gold/Precious Metals	Platinum
Cooper Energy	COE	0.570	-0.030	-5.0%	Energy	Oil & Gas
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Discovery Metals	DML	1.075	-0.055	-4.9%	Non-Ferrous Mining	Copper
Imdex	IMD	1.815	-0.090	-4.7%	Industrial Products & Services	Oil & Gas and Mining Services
Perilya Ltd	PEM	0.305	-0.015	-4.7%	Non-Ferrous Mining	Zinc, Lead and Silver
Senex Energy	SXY	0.680	-0.030	-4.2%	Energy	Oil & Gas
Ausdrill	ASL	2.990	-0.130	-4.2%	Industrial Products & Services	Mining & Telco Services
Nufarm	NUF	5.560	-0.230	-4.0%	Basic Materials	Agricultural Chemicals
Kingsrose Mining	KRM	0.790	-0.030	-3.7%	Gold/Precious Metals	Gold

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
Greenland Minerals & Energy	GGG	0.350	0.065	22.8%	Non-Ferrous Mining	Rare Earths
Karoon Gas	KAR	6.480	1.180	22.3%	Energy	Oil & Gas
Azimuth Resources	AZH	0.340	0.055	19.3%	Gold/Precious Metals	Gold & Uranium
Molopo Energy	MPO	0.350	0.055	18.6%	Energy	Oil & Gas
Roc Oil	ROC	0.480	0.065	15.7%	Energy	Oil & Gas
Austal	ASB	0.695	0.080	13.0%	Industrial Products & Services	Shipbuilding
Linc Energy	LNC	2.430	0.270	12.5%	Energy	Coal-to-liquids
Seven Group Holdings	SVW	9.620	0.990	11.5%	Industrial Products & Services	Mining Services
Mineral Deposits	MDL	4.090	0.420	11.4%	Non-Ferrous Mining	Mineral Sands
Pancontinental Oil & Gas	PCL	0.110	0.010	10.0%	Energy	Oil & Gas

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A\$	1M +/-	1M %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.430	1.260	108%	Energy	Coal-to-liquids
Base Resources	BSE	0.365	0.130	55.3%	Non-Ferrous Mining	Mineral Sands
Azimuth Resources	AZH	0.340	0.110	47.8%	Gold/Precious Metals	Gold & Uranium
Texon Petroleum	TXN	0.500	0.115	29.9%	Energy	Oil & Gas
Greenland Minerals & Energy	GGG	0.350	0.080	29.6%	Non-Ferrous Mining	Rare Earths
Ampella Mining	AMX	0.380	0.080	26.7%	Gold/Precious Metals	Gold
Molopo Energy	MPO	0.350	0.070	25.0%	Energy	Oil & Gas
Alumina	AWC	1.105	0.205	22.8%	Non-Ferrous Mining	Alumina
Nexus Energy	NXS	0.190	0.035	22.6%	Energy	Oil & Gas
Karoon Gas	KAR	6.480	1.180	22.3%	Energy	Oil & Gas

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A\$	3M +/-	3M %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.430	1.880	342%	Energy	Coal-to-liquids
Aquarius Platinum	AQP	0.935	0.360	62.6%	Gold/Precious Metals	Platinum
Nexus Energy	NXS	0.190	0.070	58.3%	Energy	Oil & Gas
Forge Group	FGE	5.920	1.930	48.4%	Engineering & Construction	Engineering & Construction Serv.
Base Resources	BSE	0.365	0.115	46.0%	Non-Ferrous Mining	Mineral Sands
GWA Group	GWA	2.520	0.775	44.4%	Building Materials	Building Fixtures & Fittings
Hillgrove Resources	HGO	0.125	0.037	42.0%	Non-Ferrous Mining	Copper
Clough	CLO	1.100	0.320	41.0%	Engineering & Construction	Oil & Gas Services
Boart Longyear	BLY	2.050	0.590	40.4%	Industrial Products & Services	Drilling Services & Products
Seven Group Holdings	SVW	9.620	2.710	39.2%	Industrial Products & Services	Mining Services

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A\$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Blackthorn Resources	BTR	1.240	0.677	120%	Non-Ferrous Mining	Base Metals
Papillon Resources	PIR	1.650	0.860	109%	Gold/Precious Metals	Gold
Horizon Oil	HZN	0.460	0.220	92%	Energy	Oil & Gas
Linc Energy	LNC	2.430	1.045	75%	Energy	Coal-to-liquids
Sundance Energy Australia	SEA	0.895	0.375	72%	Energy	Oil & Gas
Buru Energy	BRU	2.340	0.970	71%	Energy	Oil & Gas
Clough	CLO	1.100	0.410	59%	Engineering & Construction	Oil & Gas Services
Fletcher Building	FBU	7.680	2.650	53%	Building Materials	Building Materials
Caltex Energy	CTX	19.420	6.690	53%	Energy	Refining
Cooper Energy	COE	0.570	0.185	48%	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
Discovery Metals	DML	1.075	-0.335	-23.8%	Non-Ferrous Mining	Copper
New Standard Energy	NSE	0.210	-0.065	-23.6%	Energy	Oil & Gas
Kingsgate Consolidated	KCN	4.030	-0.980	-19.6%	Gold/Precious Metals	Gold
Aquarius Platinum	AQP	0.935	-0.170	-15.4%	Gold/Precious Metals	Platinum
Blackthorn Resources	BTR	1.240	-0.210	-14.5%	Non-Ferrous Mining	Base Metals
Red 5	RED	1.030	-0.165	-13.8%	Gold/Precious Metals	Gold
Teranga Gold Corp. (CDI)	TGZ	1.900	-0.300	-13.6%	Gold/Precious Metals	Gold
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Ramelius Resources	RMS	0.410	-0.060	-12.8%	Gold/Precious Metals	Gold
Indophil Resources	IRN	0.240	-0.035	-12.7%	Gold/Precious Metals	Copper-Gold

Losers – Month-on-Month – ASX 300 Resources

Name	Code	Price A\$	1M +/-	1M %	Industry Group	Industry Subgroup
Discovery Metals	DML	1.075	-0.555	-34.0%	Non-Ferrous Mining	Copper
New Standard Energy	NSE	0.210	-0.070	-25.0%	Energy	Oil & Gas
Silver Lake Resources	SLR	2.550	-0.770	-23.2%	Gold/Precious Metals	Gold
Cape Lambert Resources	CFE	0.225	-0.055	-19.6%	Iron Ore/Steel	Iron Ore
Resolute Mining	RSG	1.325	-0.315	-19.2%	Gold/Precious Metals	Gold
Grange Resources	GRR	0.285	-0.065	-18.6%	Iron Ore/Steel	Iron Ore
Red 5	RED	1.030	-0.220	-17.6%	Gold/Precious Metals	Gold
White Energy Co.	WEC	0.190	-0.040	-17.4%	Energy	Coal
Atlas Iron	AGO	1.480	-0.310	-17.3%	Iron Ore/Steel	Iron Ore
Teranga Gold Corp. (CDI)	TGZ	1.900	-0.340	-15.2%	Gold/Precious Metals	Gold

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A\$	3M +/-	3M %	Industry Group	Industry Subgroup
South Boulder Mines	STB	0.405	-0.485	-54.5%	Non-Ferrous Mining	Potash
Ivanhoe Australia	IVA	0.445	-0.408	-47.8%	Gold/Precious Metals	Copper-Gold
White Energy Co.	WEC	0.190	-0.160	-45.7%	Energy	Coal
Elemental Minerals	ELM	0.335	-0.250	-42.7%	Non-Ferrous Mining	Potash
Maverick Drilling & Expl.	MAD	0.615	-0.420	-40.6%	Energy	Oil & Gas
Discovery Metals	DML	1.075	-0.655	-37.9%	Non-Ferrous Mining	Copper
Molopo Energy	MPO	0.350	-0.200	-36.4%	Energy	Oil & Gas
Gryphon Minerals	GRY	0.515	-0.265	-34.0%	Gold/Precious Metals	Gold
Intrepid Mines	IAU	0.225	-0.115	-33.8%	Gold/Precious Metals	Gold-Silver
New Standard Energy	NSE	0.210	-0.105	-33.3%	Energy	Oil & Gas

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A\$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Intrepid Mines	IAU	0.225	-1.050	-82.4%	Gold/Precious Metals	Gold-Silver
Noble Mineral Resources	NMG	0.105	-0.450	-81.1%	Gold/Precious Metals	Gold
Ivanhoe Australia	IVA	0.445	-1.392	-75.8%	Gold/Precious Metals	Copper-Gold
Flinders Mines	FMS	0.078	-0.217	-73.6%	Iron Ore/Steel	Iron Ore & Diamonds
Ampella Mining	AMX	0.380	-1.020	-72.9%	Gold/Precious Metals	Gold
Elemental Minerals	ELM	0.335	-0.895	-72.8%	Non-Ferrous Mining	Potash
Dart Energy	DTE	0.140	-0.295	-67.8%	Energy	Oil & Gas
Metminco	MNC	0.062	-0.128	-67.4%	Non-Ferrous Mining	Copper
South Boulder Mines	STB	0.405	-0.810	-66.7%	Non-Ferrous Mining	Potash
Cockatoo Coal	COK	0.130	-0.255	-66.2%	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	\$0.062	\$0.346	\$0.284 458.5%	0.600	2	Non-Ferrous Mining	Copper	\$108m
New Standard Energy	NSE	\$0.21	\$1	\$0.79 376.2%	0.900	4	Energy	Oil & Gas	\$64m
Flinders Mines	FMS	\$0.078	\$0.3	\$0.222 284.6%	0.500	4	Iron Ore/Steel	Iron Ore & Diamonds	\$142m
Elemental Minerals	ELM	\$0.335	\$1.077	\$0.742 221.6%	0.689	9	Non-Ferrous Mining	Potash	\$97m
Maverick Drilling & Expl.	MAD	\$0.615	\$1.95	\$1.335 217.1%	0.467	3	Energy	Oil & Gas	\$278m
Neon Energy	NEN	\$0.24	\$0.73	\$0.49 204.2%	0.933	6	Energy	Oil & Gas	\$132m
Noble Mineral Resources	NMG	\$0.105	\$0.3	\$0.195 185.7%	0.600	2	Gold/Precious Metals	Gold	\$70m
Molopo Energy	MPO	\$0.35	\$1	\$0.65 185.7%	1.000	5	Energy	Oil & Gas	\$86m
Infigen Energy	IFN	\$0.275	\$0.775	\$0.5 181.8%	0.886	7	Utilities	Renewable Energy	\$210m
Bandanna Energy	BND	\$0.275	\$0.767	\$0.492 178.9%	0.911	9	Energy	Coal	\$145m
Gryphon Minerals	GRY	\$0.515	\$1.232	\$0.717 139.3%	0.785	13	Gold/Precious Metals	Gold	\$206m
Intrepid Mines	IAU	\$0.225	\$0.524	\$0.299 133.0%	0.250	8	Gold/Precious Metals	Gold-Silver	\$125m
ABM Resources	ABU	\$0.04	\$0.09	\$0.05 125.0%	0.600	3	Gold/Precious Metals	Gold & Copper	\$131m
Ampella Mining	AMX	\$0.38	\$0.847	\$0.467 122.8%	0.520	10	Gold/Precious Metals	Gold	\$94m
Red 5	RED	\$1.03	\$2.17	\$1.14 110.7%	0.360	5	Gold/Precious Metals	Gold	\$140m
Texon Petroleum	TXN	\$0.5	\$1.04	\$0.54 108.0%	1.000	1	Energy	Oil & Gas	\$123m
Hillgrove Resources	HGO	\$0.125	\$0.244	\$0.119 94.9%	0.760	5	Non-Ferrous Mining	Copper	\$128m
Azimuth Resources	AZH	\$0.34	\$0.64	\$0.3 88.2%	0.714	7	Gold/Precious Metals	Gold & Uranium	\$146m
Tanami Gold	TAM	\$0.665	\$1.23	\$0.565 85.0%	0.200	1	Gold/Precious Metals	Gold	\$174m
Base Resources	BSE	\$0.365	\$0.674	\$0.309 84.5%	0.840	5	Non-Ferrous Mining	Mineral Sands	\$205m
Austal	ASB	\$0.695	\$1.23	\$0.535 77.0%	1.000	1	Industrial Products & Services	Shipbuilding	\$240m
Lynas Corp.	LYC	\$0.64	\$1.131	\$0.491 76.8%	0.360	10	Non-Ferrous Mining	Rare Earths	\$1255m
Tiger Resources	TGS	\$0.35	\$0.618	\$0.268 76.4%	0.867	6	Non-Ferrous Mining	Copper-Cobalt	\$236m
Orocobre	ORE	\$1.545	\$2.641	\$1.096 71.0%	0.829	7	Non-Ferrous Mining	Lithium	\$182m
Buru Energy	BRU	\$2.34	\$4	\$1.66 70.9%	0.600	5	Energy	Oil & Gas	\$641m
Ivanhoe Australia	IVA	\$0.445	\$0.737	\$0.292 65.7%	0.360	5	Gold/Precious Metals	Copper-Gold	\$318m
Saracen Mineral Holdings	SAR	\$0.395	\$0.653	\$0.258 65.4%	0.533	6	Gold/Precious Metals	Gold	\$235m
Mirabela Nickel	MBN	\$0.47	\$0.754	\$0.284 60.4%	0.543	14	Non-Ferrous Mining	Nickel	\$412m
Highlands Pacific	HIG	\$0.15	\$0.24	\$0.09 60.0%	0.200	1	Non-Ferrous Mining	Nickel & Copper-Gold	\$118m
Endeavour Mining Corp. (CI	EVR	\$2.06	\$3.243	\$1.183 57.4%	0.840	5	Gold/Precious Metals	Gold	\$845m

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	\$0.665	\$0.343	-0.322 -48.4%	-0.600	2	Non-Ferrous Mining	Rare Metals & Gold	\$248m
Ceramic Fuel Cells	CFU	\$0.055	\$0.039	-0.016 -29.8%	0.200	2	Industrial Products & Services	Fuel Cells	\$86m
Nexus Energy	NXS	\$0.19	\$0.137	-0.053 -28.1%	0.080	10	Energy	Oil & Gas	\$253m
GWA Group	GWA	\$2.52	\$2.015	-0.505 -20.0%	0.169	13	Building Materials	Building Fixtures & Fittings	\$768m
Boart Longyear	BLY	\$2.05	\$1.683	-0.367 -17.9%	0.150	16	Industrial Products & Services	Drilling Services & Products	\$945m
James Hardie Industries	JHX	\$10.2	\$8.793	-1.407 -13.8%	0.086	14	Building Materials	Building Products	\$4497m
DuluxGroup	DLX	\$4.12	\$3.557	-0.563 -13.7%	0.323	13	Basic Materials	Paint Manuf. & Marketing	\$1543m
Caltex Energy	CTX	\$19.42	\$17.095	-2.325 -12.0%	-0.067	9	Energy	Refining	\$5243m
Monadelphous Group	MND	\$26.64	\$23.459	-3.181 -11.9%	0.350	16	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	\$2415m
Fletcher Building	FBU	\$7.68	\$6.801	-0.879 -11.4%	0.343	14	Building Materials	Building Materials	\$5259m
Macmahon Holdings	MAH	\$0.27	\$0.246	-0.024 -8.9%	0.100	12	Engineering & Construction	Construction & Mining Services	\$341m
Envestra	ENV	\$0.975	\$0.889	-0.086 -8.9%	0.200	14	Utilities	Gas Distribution Fund	\$1563m
CSR	CSR	\$2.02	\$1.848	-0.172 -8.5%	0.093	15	Building Materials	Building Products	\$1022m
Mermaid Marine Australia	MRM	\$4.06	\$3.74	-0.320 -7.9%	0.657	14	Industrial Products & Services	Offshore Oil & Gas Services	\$909m
Leighton Holdings	LEI	\$20.68	\$19.068	-1.612 -7.8%	0.200	14	Engineering & Construction	Construct., Develop. & Mining Serv	\$6973m
SP Ausnet	SPN	\$1.15	\$1.08	-0.070 -6.1%	0.114	14	Utilities	Energy Infrastructure Fund	\$3873m
Arrium	ARI	\$0.955	\$0.899	-0.056 -5.9%	0.491	11	Iron Ore/Steel	Steel & Metal Products	\$1291m
Energy Resources of Aust.	ERA	\$1.385	\$1.308	-0.077 -5.5%	-0.040	10	Energy	Uranium	\$717m
Iluka Resources	ILU	\$9.72	\$9.323	-0.397 -4.1%	0.289	18	Non-Ferrous Mining	Mineral Sands & Iron Ore	\$4070m
Imdex	IMD	\$1.815	\$1.746	-0.069 -3.8%	0.375	16	Industrial Products & Services	Oil & Gas and Mining Services	\$382m
APA Group	APA	\$5.77	\$5.562	-0.208 -3.6%	0.314	14	Utilities	Gas Distribution Fund	\$4774m
DUET Group	DUE	\$2.2	\$2.128	-0.072 -3.3%	0.233	12	Utilities	Energy Infrastructure Fund	\$2548m
Adelaide Brighton	ABC	\$3.39	\$3.285	-0.105 -3.1%	0.375	16	Building Materials	Construction Materials & Lime	\$2161m
Emeco Holdings	EHL	\$0.615	\$0.596	-0.019 -3.0%	0.508	13	Industrial Products & Services	Mining Equipment Rental	\$369m
Bradken	BKN	\$6.24	\$6.086	-0.154 -2.5%	0.388	17	Industrial Products & Services	Mining & Industrial Products	\$1056m
Alumina	AWC	\$1.105	\$1.081	-0.024 -2.2%	0.150	16	Non-Ferrous Mining	Alumina	\$2696m
Forge Group	FGE	\$5.92	\$5.897	-0.023 -0.4%	1.000	5	Engineering & Construction	Engineering & Construction Serv.	\$510m
Spark Infrastructure Group	SKI	\$1.755	\$1.749	-0.006 -0.4%	0.700	12	Utilities	Energy Infrastructure Fund	\$2328m
Seven Group Holdings	SVW	\$9.62	\$9.693	0.073 0.8%	0.709	11	Industrial Products & Services	Mining Services	\$2957m
Matrix Composites & Eng.	MCE	\$1.86	\$1.889	0.029 1.6%	0.133	6	Industrial Products & Services	Oil & Gas Products & Services	\$176m

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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