Seis. Matters
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Australian Market Update

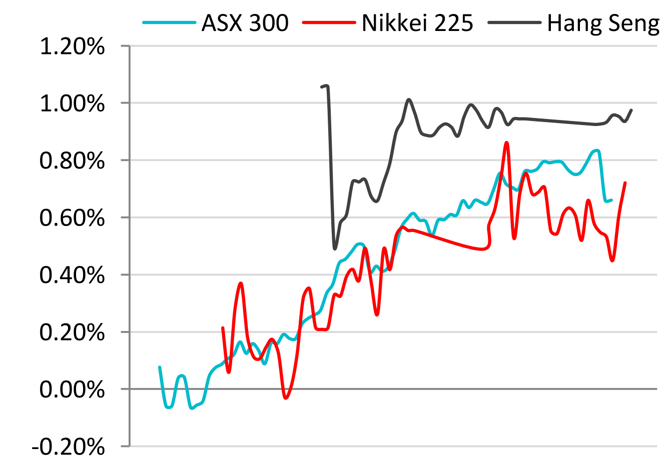
Markets rally as Japan stimulus case strengthens

Asian markets rallied today after the Bank of Japan maintained its asset purchasing program as it revised up its assessment of the nation's economy, thanks to the recent fall in the yen and signs of a pickup in global economic growth. The BoJ said the Japan's economy "appears to be bottoming out" as data released today showed the nation's economy unexpectedly contracted 0.4% from a year earlier in the fourth quarter; posting negative quarterly growth for the third-straight quarter. The report was seen to improve the case for expanded monetary stimulus to bolster growth and end deflation. The ASX 200 today, meanwhile, closed at its highest level since September 2008 today – over four years. Miners led gains on the local market ahead of Rio Tinto (+2.3%), Fortescue Metals Group (+4.3%) and Cape Lambert Resources (+10.9%) all reporting earnings after the market close. Alumina (ASX: AWC) also pushed miners higher, surging 7.5% after saying CITIC will invest $452 million at a premium for AWC to pay down debt.

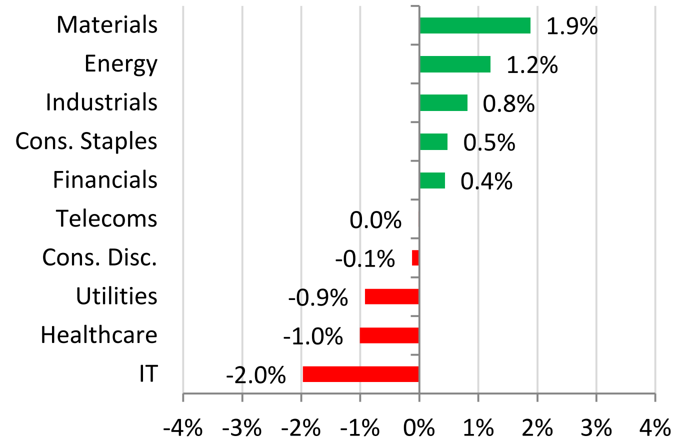
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	5,036.9	33.24	0.7%	2.1%	6.7%
Nikkei 225 (Japan)	11,339.0	81.08	0.7%	-1.1%	4.9%
Hang Seng (Hong Kong)	23,449.4	226.27	1.0%	-1.0%	0.8%
Shanghai Composite	-	-	-	0.6%	8.4%
KOSPI (Sth. Korea)	1,983.1	7.60	0.4%	2.5%	-1.2%
90 Day Bank Bill Rate	2.9	-2.00	-0.7%	-0.3%	-3.3%
Cash Rate-90 Bill Spread	6.0	2.00	-	1%	7.0%
Aus 10Yr Bond Yield	3.6	8.50	2.4%	3.6%	3.9%
Aus-U.S. 10Yr Spread	153.5	5.71	-	2%	-4.8%
AUD-USD	$1.035	-0.0021	-0.2%	0.7%	-2.0%
AUD-Euro	€0.7704	-0.0003	0.0%	-0.4%	2.5%
AUD-JPY	¥96.84	0.0270	0.0%	-0.6%	-2.4%
AUD-GBP	£0.6671	-0.0001	0.0%	-1.9%	-1.5%
AUD-NZD	$1.2218	-0.0043	-0.4%	1.0%	2.6%

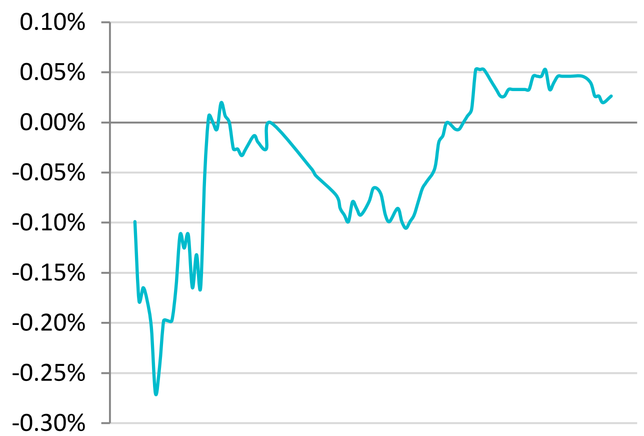
ASX, Japan & HK – Intraday % Chg



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
Cape Lambert Resources	CFE	0.255	0.025	10.9%	Iron Ore/Steel	Iron Ore
Ampella Mining	AMX	0.385	0.035	10.0%	Gold/Precious Metals	Gold
Downer EDI	DOW	5.240	0.380	7.8%	Industrial Products & Services	Resources & Infrastructure Serv.
Atlas Iron	AGO	1.875	0.135	7.8%	Iron Ore/Steel	Iron Ore
Alumina	AWC	1.290	0.090	7.5%	Non-Ferrous Mining	Alumina
Azimuth Resources	AZH	0.290	0.020	7.4%	Gold/Precious Metals	Gold & Uranium
Gryphon Minerals	GRY	0.465	0.030	6.9%	Gold/Precious Metals	Gold
Paladin Energy	PDN	1.220	0.075	6.6%	Energy	Uranium
Arrium	ARI	1.195	0.070	6.2%	Iron Ore/Steel	Steel & Metal Products
Roc Oil	ROC	0.600	0.035	6.2%	Energy	Oil & Gas
Iluka Resources	ILU	10.530	0.600	6.0%	Non-Ferrous Mining	Mineral Sands & Iron Ore
Northern Iron	NFE	0.525	0.025	5.0%	Iron Ore/Steel	Iron Ore
Northern Iron	NFE	0.525	0.025	5.0%	Iron Ore/Steel	Iron Ore
Worley Parsons	WOR	27.110	1.290	5.0%	Industrial Products & Services	Oil & Gas Equipment & Services
Energy World Corp.	EWC	0.325	0.015	4.8%	Utilities	Integrated Utility
White Energy Co.	WEC	0.225	0.010	4.7%	Energy	Coal
Fortescue Metals Group	FMG	5.390	0.220	4.3%	Iron Ore/Steel	Iron Ore
Hillgrove Resources	HGO	0.130	0.005	4.0%	Non-Ferrous Mining	Copper
Infigen Energy	IFN	0.270	0.010	3.8%	Utilities	Renewable Energy
Perilya Ltd	PEM	0.295	0.010	3.5%	Non-Ferrous Mining	Zinc, Lead and Silver

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A$	1D +/-	1D %	Industry Group	Industry Subgroup
Troy Resources	TRY	2.940	-0.240	-7.5%	Gold/Precious Metals	Gold-Silver
Boart Longyear	BLY	2.140	-0.150	-6.6%	Industrial Products & Services	Drilling Services & Products
Dart Energy	DTE	0.145	-0.010	-6.5%	Energy	Oil & Gas
Regis Resources	RRL	4.580	-0.240	-5.0%	Gold/Precious Metals	Gold
ABM Resources	ABU	0.040	-0.002	-4.8%	Gold/Precious Metals	Gold & Copper
Elemental Minerals	ELM	0.330	-0.015	-4.3%	Non-Ferrous Mining	Potash
Alacer Gold Corp. (CDI)	AQG	3.840	-0.170	-4.2%	Gold/Precious Metals	Gold
Coalspur Mines	CPL	0.800	-0.035	-4.2%	Energy	Coal
Teranga Gold Corp. (CDI)	TGZ	1.650	-0.070	-4.1%	Gold/Precious Metals	Gold
Medusa Mining	MML	4.630	-0.190	-3.9%	Gold/Precious Metals	Gold
South Boulder Mines	STB	0.375	-0.015	-3.8%	Non-Ferrous Mining	Potash
South Boulder Mines	STB	0.375	-0.015	-3.8%	Non-Ferrous Mining	Potash
Northern Star Resources	NST	1.005	-0.040	-3.8%	Gold/Precious Metals	Gold
Decmil Group	DCG	2.300	-0.090	-3.8%	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.
Aquarius Platinum	AQP	1.040	-0.040	-3.7%	Gold/Precious Metals	Platinum
Metminco	MNC	0.053	-0.002	-3.6%	Non-Ferrous Mining	Copper
Saracen Mineral Holdings	SAR	0.400	-0.015	-3.6%	Gold/Precious Metals	Gold
Resolute Mining	RSG	1.370	-0.050	-3.5%	Gold/Precious Metals	Gold
Perseus Mining	PRU	1.795	-0.055	-3.0%	Gold/Precious Metals	Gold
Molopo Energy	MPO	0.340	-0.010	-2.9%	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
Arrium	ARI	1.195	0.225	23.2%	Iron Ore/Steel	Steel & Metal Products
Cape Lambert Resources	CFE	0.255	0.045	21.4%	Iron Ore/Steel	Iron Ore
Bradken	BKN	7.530	1.300	20.9%	Industrial Products & Services	Mining & Industrial Products
Ausenco	AAX	4.070	0.670	19.7%	Engineering & Construction	Mining & Energy Services
Downer EDI	DOW	5.240	0.750	16.7%	Industrial Products & Services	Resources & Infrastructure Serv.
Alumina	AWC	1.290	0.175	15.7%	Non-Ferrous Mining	Alumina
Ampella Mining	AMX	0.385	0.050	14.9%	Gold/Precious Metals	Gold
Leighton Holdings	LEI	23.370	3.020	14.8%	Engineering & Construction	Construct., Develop. & Mining Serv.
Alkane Resources	ALK	0.670	0.085	14.5%	Non-Ferrous Mining	Rare Metals & Gold
Atlas Iron	AGO	1.875	0.230	14.0%	Iron Ore/Steel	Iron Ore

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Greenland Minerals & Energy	GGG	0.395	0.115	41%	Non-Ferrous Mining	Rare Earths
Roc Oil	ROC	0.600	0.160	36.4%	Energy	Oil & Gas
Texon Petroleum	TXN	0.540	0.140	35.0%	Energy	Oil & Gas
Sundance Energy Australia	SEA	1.050	0.260	32.9%	Energy	Oil & Gas
Linc Energy	LNC	2.290	0.540	30.9%	Energy	Coal-to-liquids
Macmahon Holdings	MAH	0.345	0.080	30.2%	Engineering & Construction	Construction & Mining Services
Downer EDI	DOW	5.240	1.160	28.4%	Industrial Products & Services	Resources & Infrastructure Serv.
Karoon Gas	KAR	6.820	1.460	27.2%	Energy	Oil & Gas
Leighton Holdings	LEI	23.370	4.540	24.1%	Engineering & Construction	Construct., Develop. & Mining Serv.
Molopo Energy	MPO	0.340	0.065	23.6%	Energy	Oil & Gas

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.290	1.705	291%	Energy	Coal-to-liquids
Aquarius Platinum	AQP	1.040	0.460	79.3%	Gold/Precious Metals	Platinum
Bradken	BKN	7.530	2.970	65.1%	Industrial Products & Services	Mining & Industrial Products
Arrium	ARI	1.195	0.465	63.7%	Iron Ore/Steel	Steel & Metal Products
Nexus Energy	NXS	0.185	0.070	60.9%	Energy	Oil & Gas
Boart Longyear	BLY	2.140	0.780	57.4%	Industrial Products & Services	Drilling Services & Products
GWA Group	GWA	2.560	0.910	55.2%	Building Materials	Building Fixtures & Fittings
Downer EDI	DOW	5.240	1.820	53.2%	Industrial Products & Services	Resources & Infrastructure Serv.
Seven Group Holdings	SVW	9.880	3.410	52.7%	Industrial Products & Services	Mining Services
Alumina	AWC	1.290	0.445	52.7%	Non-Ferrous Mining	Alumina

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Blackthorn Resources	BTR	1.215	0.582	92%	Non-Ferrous Mining	Base Metals
Linc Energy	LNC	2.290	0.965	73%	Energy	Coal-to-liquids
Papillon Resources	PIR	1.555	0.625	67%	Gold/Precious Metals	Gold
Horizon Oil	HZN	0.440	0.175	66%	Energy	Oil & Gas
Sundance Energy Australia	SEA	1.050	0.405	63%	Energy	Oil & Gas
Bluescope Steel	BSL	3.790	1.420	60%	Iron Ore/Steel	Steel
Arrium	ARI	1.195	0.445	59%	Iron Ore/Steel	Steel & Metal Products
Buru Energy	BRU	2.400	0.880	58%	Energy	Oil & Gas
Roc Oil	ROC	0.600	0.215	56%	Energy	Oil & Gas
Caltex Energy	CTX	19.150	6.490	51%	Energy	Refining

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	0.250	-0.071	-22.1%	Gold/Precious Metals	Gold
New Standard Energy	NSE	0.170	-0.040	-19.0%	Energy	Oil & Gas
South Boulder Mines	STB	0.375	-0.060	-13.8%	Non-Ferrous Mining	Potash
ABM Resources	ABU	0.040	-0.006	-13.0%	Gold/Precious Metals	Gold & Copper
Sundance Resources	SDL	0.300	-0.040	-11.8%	Iron Ore/Steel	Iron Ore
Troy Resources	TRY	2.940	-0.390	-11.7%	Gold/Precious Metals	Gold-Silver
Metminco	MNC	0.053	-0.007	-11.7%	Non-Ferrous Mining	Copper
Noble Mineral Resources	NMG	0.067	-0.008	-10.7%	Gold/Precious Metals	Gold
Matrix Composites & Eng.	MCE	1.685	-0.190	-10.1%	Industrial Products & Services	Oil & Gas Products & Services
Alacer Gold Corp. (CDI)	AQG	3.840	-0.430	-10.1%	Gold/Precious Metals	Gold

Losers – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Tanami Gold	TAM	0.250	-0.285	-53.3%	Gold/Precious Metals	Gold
New Standard Energy	NSE	0.170	-0.150	-46.9%	Energy	Oil & Gas
Noble Mineral Resources	NMG	0.067	-0.048	-41.7%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.935	-0.570	-37.9%	Non-Ferrous Mining	Copper
Teranga Gold Corp. (CDI)	TGZ	1.650	-0.490	-22.9%	Gold/Precious Metals	Gold
Red 5	RED	0.945	-0.240	-20.3%	Gold/Precious Metals	Gold
Gryphon Minerals	GRY	0.465	-0.115	-19.8%	Gold/Precious Metals	Gold
Sundance Resources	SDL	0.300	-0.070	-18.9%	Iron Ore/Steel	Iron Ore
Perilya Ltd	PEM	0.295	-0.065	-18.1%	Non-Ferrous Mining	Zinc, Lead and Silver
Northern Star Resources	NST	1.005	-0.205	-16.9%	Gold/Precious Metals	Gold

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.067	-0.058	-46.4%	Gold/Precious Metals	Gold
Tanami Gold	TAM	0.250	-0.212	-45.9%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.935	-0.765	-45.0%	Non-Ferrous Mining	Copper
New Standard Energy	NSE	0.170	-0.135	-44.3%	Energy	Oil & Gas
Molopo Energy	MPO	0.340	-0.175	-34.0%	Energy	Oil & Gas
Maverick Drilling & Expl.	MAD	0.630	-0.305	-32.6%	Energy	Oil & Gas
Ivanhoe Australia	IVA	0.430	-0.203	-32.1%	Gold/Precious Metals	Copper-Gold
Northern Star Resources	NST	1.005	-0.475	-32.1%	Gold/Precious Metals	Gold
Intrepid Mines	IAU	0.215	-0.100	-31.7%	Gold/Precious Metals	Gold-Silver
Gryphon Minerals	GRY	0.465	-0.215	-31.6%	Gold/Precious Metals	Gold

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.067	-0.483	-87.8%	Gold/Precious Metals	Gold
Intrepid Mines	IAU	0.215	-1.155	-84.3%	Gold/Precious Metals	Gold-Silver
Ivanhoe Australia	IVA	0.430	-1.421	-76.8%	Gold/Precious Metals	Copper-Gold
Elemental Minerals	ELM	0.330	-0.970	-74.6%	Non-Ferrous Mining	Potash
Flinders Mines	FMS	0.075	-0.220	-74.6%	Iron Ore/Steel	Iron Ore & Diamonds
Cockatoo Coal	COK	0.115	-0.315	-73.3%	Energy	Coal
Ampella Mining	AMX	0.385	-0.945	-71.1%	Gold/Precious Metals	Gold
Metminco	MNC	0.053	-0.117	-68.8%	Non-Ferrous Mining	Copper
South Boulder Mines	STB	0.375	-0.800	-68.1%	Non-Ferrous Mining	Potash
Samson Oil & Gas	SSN	0.033	-0.065	-66.3%	Energy	Oil & Gas

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	$0.053	$0.346	$0.293	553.3%	1	Non-Ferrous Mining	Copper	$93m
Tanami Gold	TAM	$0.25	$1.053	$0.803	321.1%	1	Gold/Precious Metals	Gold	$147m
Flinders Mines	FMS	$0.075	$0.3	$0.225	300.0%	4	Iron Ore/Steel	Iron Ore & Diamonds	$137m
Maverick Drilling & Expl.	MAD	$0.63	$1.95	$1.32	209.5%	3	Energy	Oil & Gas	$285m
Molopo Energy	MPO	$0.34	$1	$0.66	194.1%	5	Energy	Oil & Gas	$84m
Infigen Energy	IFN	$0.27	$0.775	$0.505	187.0%	7	Utilities	Renewable Energy	$206m
Elemental Minerals	ELM	$0.33	$0.89	$0.56	169.7%	8	Non-Ferrous Mining	Potash	$95m
Bandanna Energy	BND	$0.275	$0.732	$0.457	166.2%	9	Energy	Coal	$145m
Neon Energy	NEN	$0.255	$0.655	$0.4	156.9%	6	Energy	Oil & Gas	$140m
Intrepid Mines	IAU	$0.215	$0.514	$0.299	139.0%	8	Gold/Precious Metals	Gold-Silver	$119m
Red 5	RED	$0.945	$2.145	$1.2	127.0%	4	Gold/Precious Metals	Gold	$128m
ABM Resources	ABU	$0.04	$0.09	$0.05	125.0%	3	Gold/Precious Metals	Gold & Copper	$131m
Gryphon Minerals	GRY	$0.465	$1.045	$0.58	124.6%	13	Gold/Precious Metals	Gold	$186m
Ampella Mining	AMX	$0.385	$0.847	$0.462	119.9%	9	Gold/Precious Metals	Gold	$95m
Azimuth Resources	AZH	$0.29	$0.63	$0.34	117.2%	7	Gold/Precious Metals	Gold & Uranium	$125m
Focus Minerals	FML	$0.03	$0.058	$0.028	93.3%	2	Gold/Precious Metals	Gold	$265m
Hillgrove Resources	HGO	$0.13	$0.234	$0.104	80.2%	4	Non-Ferrous Mining	Copper	$133m
Orocobre	ORE	$1.455	$2.618	$1.163	80.0%	7	Non-Ferrous Mining	Lithium	$171m
Lynas Corp.	LYC	$0.64	$1.138	$0.498	77.9%	10	Non-Ferrous Mining	Rare Earths	$1255m
Base Resources	BSE	$0.375	$0.664	$0.289	77.0%	5	Non-Ferrous Mining	Mineral Sands	$210m
Tiger Resources	TGS	$0.34	$0.594	$0.254	74.7%	7	Non-Ferrous Mining	Copper-Cobalt	$229m
Panoramic Resources	PAN	$0.485	$0.819	$0.334	68.8%	9	Non-Ferrous Mining	Nickel	$124m
Buru Energy	BRU	$2.4	$4	$1.6	66.7%	4	Energy	Oil & Gas	$657m
Saracen Mineral Holdings	SAR	$0.4	$0.653	$0.253	63.3%	6	Gold/Precious Metals	Gold	$238m
Coalspur Mines	CPL	$0.8	$1.305	$0.505	63.1%	7	Energy	Coal	$507m
Troy Resources	TRY	$2.94	$4.725	$1.785	60.7%	6	Gold/Precious Metals	Gold-Silver	$268m
Highlands Pacific	HIG	$0.15	$0.24	$0.09	60.0%	1	Non-Ferrous Mining	Nickel & Copper-Gold	$118m
Austal	ASB	$0.685	$1.095	$0.41	59.9%	2	Industrial Products & Services	Shipbuilding	$237m
Cooper Energy	COE	$0.53	$0.84	$0.31	58.5%	4	Energy	Oil & Gas	$174m
Bathurst Resources	BTU	$0.375	$0.575	$0.2	53.3%	7	Energy	Coal	$261m

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.
Alkane Resources	ALK	$0.67	$0.343	-0.327	-48.8%	2	Non-Ferrous Mining	Rare Metals & Gold	$250m
Nexus Energy	NXS	$0.185	$0.12	-0.065	-35.1%	10	Energy	Oil & Gas	$246m
Ceramic Fuel Cells	CFU	$0.054	$0.039	-0.015	-28.5%	2	Industrial Products & Services	Fuel Cells	$84m
Arrium	ARI	$1.195	$0.893	-0.302	-25.3%	11	Iron Ore/Steel	Steel & Metal Products	$1615m
Macmahon Holdings	MAH	$0.345	$0.264	-0.081	-23.6%	12	Engineering & Construction	Construction & Mining Services	$435m
Boart Longyear	BLY	$2.14	$1.718	-0.422	-19.7%	16	Industrial Products & Services	Drilling Services & Products	$987m
Alumina	AWC	$1.29	$1.087	-0.203	-15.8%	16	Non-Ferrous Mining	Alumina	$3148m
GWA Group	GWA	$2.56	$2.189	-0.371	-14.5%	13	Building Materials	Building Fixtures & Fittings	$780m
DuluxGroup	DLX	$4.07	$3.573	-0.497	-12.2%	13	Basic Materials	Paint Manuf. & Marketing	$1524m
Monadelphous Group	MND	$27.6	$24.244	-3.356	-12.2%	16	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	$2502m
Iluka Resources	ILU	$10.53	$9.307	-1.223	-11.6%	18	Non-Ferrous Mining	Mineral Sands & Iron Ore	$4409m
Caltex Energy	CTX	$19.15	$17.208	-1.942	-10.1%	9	Energy	Refining	$5171m
Downer EDI	DOW	$5.24	$4.725	-0.515	-9.8%	16	Industrial Products & Services	Resources & Infrastructure Serv.	$2248m
Roc Oil	ROC	$0.6	$0.543	-0.057	-9.4%	9	Energy	Oil & Gas	$410m
James Hardie Industries	JHX	$9.68	$8.793	-0.887	-9.2%	14	Building Materials	Building Products	$4268m
Mermaid Marine Australia	MRM	$4.08	$3.74	-0.340	-8.3%	14	Industrial Products & Services	Offshore Oil & Gas Services	$913m
Fortescue Metals Group	FMG	$5.39	$4.945	-0.445	-8.2%	20	Iron Ore/Steel	Iron Ore	$16783m
Envestra	ENV	$1	$0.919	-0.081	-8.1%	14	Utilities	Gas Distribution Fund	$1603m
CSR	CSR	$2.11	$1.939	-0.171	-8.1%	15	Building Materials	Building Products	$1068m
Bradken	BKN	$7.53	$6.991	-0.539	-7.2%	17	Industrial Products & Services	Mining & Industrial Products	$1274m
Sims Metal Management	SGM	$10.96	$10.232	-0.728	-6.6%	14	Industrial Products & Services	Metal Recycling	$2239m
Emeco Holdings	EHL	$0.645	$0.606	-0.039	-6.0%	13	Industrial Products & Services	Mining Equipment Rental	$387m
Fletcher Building	FBU	$7.4	$7.043	-0.357	-4.8%	14	Building Materials	Building Materials	$5067m
Leighton Holdings	LEI	$23.37	$22.299	-1.071	-4.6%	14	Engineering & Construction	Construct., Develop. & Mining Serv	$7880m
Seven Group Holdings	SVW	$9.88	$9.457	-0.423	-4.3%	11	Industrial Products & Services	Mining Services	$3037m
SP Ausnet	SPN	$1.185	$1.146	-0.039	-3.3%	15	Utilities	Energy Infrastructure Fund	$3991m
Sedgman	SDM	$1.2	$1.163	-0.037	-3.1%	9	Engineering & Construction	Mining Services	$261m
Western Areas	WSA	$4.67	$4.568	-0.102	-2.2%	16	Non-Ferrous Mining	Nickel	$919m
UGL Ltd	UGL	$11.68	$11.428	-0.252	-2.2%	16	Industrial Products & Services	Industrial Services	$1943m
Independence Group	IGO	$4.85	$4.747	-0.103	-2.1%	15	Non-Ferrous Mining	Nickel & Gold	$1129m

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

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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

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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