Seis. Matters
The Seismic Research Daily Bulletin

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Australian Market Update

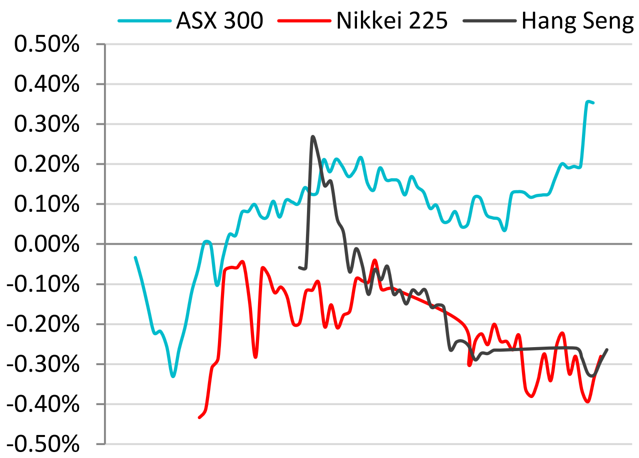
ASX rallies as earnings, dividends continue to shine

Asian stocks fluctuated today with Japan's Nikkei-225 falling 0.3% on a stronger yen even as Bridgestone Corp., the world's biggest tire manufacturer, surged almost 10% after forecasting a 37% jump in net income to 235 billion yen (US$2.5 billion) in 2013, amid a fall in raw material costs and a weaker yen. Japan's major exporters slumped, however, as the yen advanced against all of its major peers after the nation's Finance Minister Taro Aso ruled out buying foreign bonds to weaken the currency. On the local market it was another day of strong volumes with $$6.2Bn traded (after yesterday reaching a 1 ½ year high of A$9Bn) despite the U.S. markets being closed last night. A number of major stocks went ex-dividend today (including CBA), but traded relatively strongly. Telstra (ASX: TLS) recovered yesterday's ex-dividend losses, meanwhile Bendigo Bank (ASX: BEN) added 2.3% after beating earnings estimates on stronger margins.

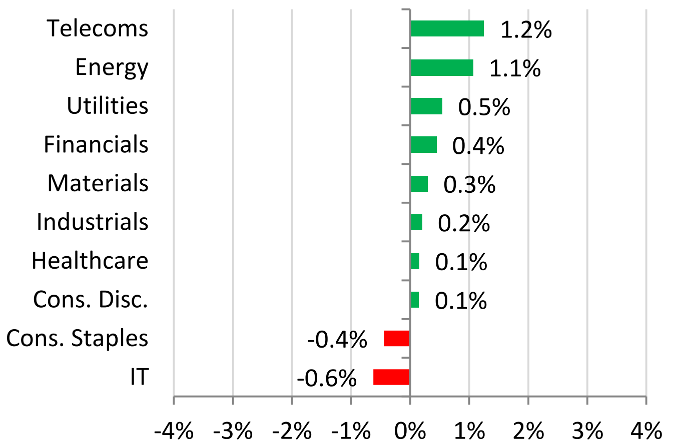
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	5,081.9	18.48	0.4%	2.5%	6.5%
Nikkei 225 (Japan)	11,372.3	-32.01	-0.3%	0.1%	4.2%
Hang Seng (Hong Kong)	23,312.8	-61.77	-0.3%	0.6%	-1.2%
Shanghai Composite	2,390.8	-29.86	-1.2%	-1.7%	3.2%
KOSPI (Sth. Korea)	1,985.8	1.82	0.1%	1.9%	-0.2%
90 Day Bank Bill Rate	2.9	1.00	0.3%	-1.0%	-2.0%
Cash Rate-90 Bill Spread	8.0	-1.00	-	2%	4.0%
Aus 10Yr Bond Yield	3.6	2.00	0.6%	3.7%	5.0%
Aus-U.S. 10Yr Spread	157.7	1.13	-	6%	0.0%
AUD-USD	$1.0329	0.0023	0.2%	0.2%	-1.9%
AUD-Euro	€0.7735	0.0013	0.2%	-1.0%	2.2%
AUD-JPY	¥96.76	-0.1740	-0.2%	-0.4%	-2.5%
AUD-GBP	£0.6672	0.0007	0.1%	-1.4%	-0.4%
AUD-NZD	$1.224	0.0038	0.3%	0.3%	2.8%

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
Samson Oil & Gas	SSN	0.037	0.004	12.1%	Energy	Oil & Gas
Clough	CLO	1.300	0.090	7.4%	Engineering & Construction	Oil & Gas Services
Indophil Resources	IRN	0.290	0.015	5.5%	Gold/Precious Metals	Copper-Gold
New Standard Energy	NSE	0.195	0.010	5.4%	Energy	Oil & Gas
Hills Holdings	HIL	1.095	0.050	4.8%	Building Materials	Building Products
Cooper Energy	COE	0.520	0.020	4.0%	Energy	Oil & Gas
Infigen Energy	IFN	0.285	0.010	3.6%	Utilities	Renewable Energy
Karoon Gas	KAR	7.060	0.220	3.2%	Energy	Oil & Gas
Northern Iron	NFE	0.525	0.015	2.9%	Iron Ore/Steel	Iron Ore
Miclyn Express Offshore	MIO	2.500	0.070	2.9%	Energy	Oil & Gas Services
Nexus Energy	NXS	0.185	0.005	2.8%	Energy	Oil & Gas
Northern Star Resources	NST	0.900	0.020	2.3%	Gold/Precious Metals	Gold
Tap Oil	TAP	0.680	0.015	2.3%	Energy	Oil & Gas
Blackthorn Resources	BTR	1.185	0.025	2.2%	Non-Ferrous Mining	Base Metals
GWA Group	GWA	2.650	0.050	1.9%	Building Materials	Building Fixtures & Fittings
Asciano	AIO	5.350	0.100	1.9%	Transport-related	Ports & Rail
Neon Energy	NEN	0.270	0.005	1.9%	Energy	Oil & Gas
Ceramic Fuel Cells	CFU	0.055	0.001	1.9%	Industrial Products & Services	Fuel Cells
Perilya Ltd	PEM	0.300	0.005	1.7%	Non-Ferrous Mining	Zinc, Lead and Silver
Woodside Petroleum	WPL	37.910	0.630	1.7%	Energy	Oil & Gas

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A$	1D +/-	1D %	Industry Group	Industry Subgroup
Roc Oil	ROC	0.560	-0.065	-10.4%	Energy	Oil & Gas
Boart Longyear	BLY	1.810	-0.155	-7.9%	Industrial Products & Services	Drilling Services & Products
PanAust	PNA	2.850	-0.220	-7.2%	Non-Ferrous Mining	Copper & Gold
Cape Lambert Resources	CFE	0.210	-0.015	-6.7%	Iron Ore/Steel	Iron Ore
Discovery Metals	DML	0.740	-0.050	-6.3%	Non-Ferrous Mining	Copper
Monadelphous Group	MND	26.170	-1.680	-6.0%	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.
Azimuth Resources	AZH	0.255	-0.015	-5.6%	Gold/Precious Metals	Gold & Uranium
Azimuth Resources	AZH	0.255	-0.015	-5.6%	Gold/Precious Metals	Gold & Uranium
Ramelius Resources	RMS	0.345	-0.020	-5.5%	Gold/Precious Metals	Gold
St Barbara	SBM	1.375	-0.070	-4.8%	Gold/Precious Metals	Gold
Troy Resources	TRY	2.780	-0.140	-4.8%	Gold/Precious Metals	Gold-Silver
Ivanhoe Australia	IVA	0.405	-0.020	-4.7%	Gold/Precious Metals	Copper-Gold
Perseus Mining	PRU	1.630	-0.075	-4.4%	Gold/Precious Metals	Gold
White Energy Co.	WEC	0.220	-0.010	-4.3%	Energy	Coal
Teranga Gold Corp. (CDI)	TGZ	1.470	-0.065	-4.2%	Gold/Precious Metals	Gold
Ampella Mining	AMX	0.340	-0.015	-4.2%	Gold/Precious Metals	Gold
Sedgman	SDM	1.190	-0.050	-4.0%	Engineering & Construction	Mining Services
Panoramic Resources	PAN	0.480	-0.020	-4.0%	Non-Ferrous Mining	Nickel
Mount Gibson Iron	MGX	0.860	-0.035	-3.9%	Iron Ore/Steel	Iron Ore
Metminco	MNC	0.051	-0.002	-3.8%	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
Bluescope Steel	BSL	4.350	0.680	18.5%	Iron Ore/Steel	Steel
Arrium	ARI	1.235	0.170	16.0%	Iron Ore/Steel	Steel & Metal Products
Samson Oil & Gas	SSN	0.037	0.005	15.6%	Energy	Oil & Gas
Clough	CLO	1.300	0.165	14.5%	Engineering & Construction	Oil & Gas Services
Iluka Resources	ILU	10.910	1.300	13.5%	Non-Ferrous Mining	Mineral Sands & Iron Ore
Leighton Holdings	LEI	23.450	2.640	12.7%	Engineering & Construction	Construct., Develop. & Mining Serv.
Alumina	AWC	1.285	0.140	12.2%	Non-Ferrous Mining	Alumina
Energy World Corp.	EWC	0.330	0.035	11.9%	Utilities	Integrated Utility
Downer EDI	DOW	5.340	0.500	10.3%	Industrial Products & Services	Resources & Infrastructure Serv.
Drillsearch Energy	DLS	1.400	0.130	10.2%	Energy	Oil & Gas

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Karoon Gas	KAR	7.060	1.750	33%	Energy	Oil & Gas
Arrium	ARI	1.235	0.305	32.8%	Iron Ore/Steel	Steel & Metal Products
Greenland Minerals & Energy	GGG	0.390	0.095	32.2%	Non-Ferrous Mining	Rare Earths
Macmahon Holdings	MAH	0.340	0.080	30.8%	Engineering & Construction	Construction & Mining Services
Roc Oil	ROC	0.560	0.125	28.7%	Energy	Oil & Gas
Downer EDI	DOW	5.340	1.150	27.4%	Industrial Products & Services	Resources & Infrastructure Serv.
Linc Energy	LNC	2.390	0.505	26.8%	Energy	Coal-to-liquids
Bluescope Steel	BSL	4.350	0.850	24.3%	Iron Ore/Steel	Steel
Clough	CLO	1.300	0.250	23.8%	Engineering & Construction	Oil & Gas Services
Texon Petroleum	TXN	0.555	0.105	23.3%	Energy	Oil & Gas

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.390	1.815	316%	Energy	Coal-to-liquids
Arrium	ARI	1.235	0.515	71.5%	Iron Ore/Steel	Steel & Metal Products
Clough	CLO	1.300	0.515	65.6%	Engineering & Construction	Oil & Gas Services
Aquarius Platinum	AQP	0.985	0.385	64.2%	Gold/Precious Metals	Platinum
Bluescope Steel	BSL	4.350	1.680	62.9%	Iron Ore/Steel	Steel
GWA Group	GWA	2.650	1.005	61.1%	Building Materials	Building Fixtures & Fittings
Downer EDI	DOW	5.340	1.930	56.6%	Industrial Products & Services	Resources & Infrastructure Serv.
Alumina	AWC	1.285	0.455	54.8%	Non-Ferrous Mining	Alumina
Samson Oil & Gas	SSN	0.037	0.013	54.2%	Energy	Oil & Gas
Bradken	BKN	6.990	2.430	53.3%	Industrial Products & Services	Mining & Industrial Products

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Bluescope Steel	BSL	4.350	2.100	93%	Iron Ore/Steel	Steel
Linc Energy	LNC	2.390	1.065	80%	Energy	Coal-to-liquids
Blackthorn Resources	BTR	1.185	0.498	72%	Non-Ferrous Mining	Base Metals
Arrium	ARI	1.235	0.490	66%	Iron Ore/Steel	Steel & Metal Products
Horizon Oil	HZN	0.440	0.170	63%	Energy	Oil & Gas
Sundance Energy Australia	SEA	1.060	0.395	59%	Energy	Oil & Gas
Roc Oil	ROC	0.560	0.190	51%	Energy	Oil & Gas
Fletcher Building	FBU	7.540	2.530	50%	Building Materials	Building Materials
Clough	CLO	1.300	0.430	49%	Engineering & Construction	Oil & Gas Services
Caltex Energy	CTX	18.870	6.030	47%	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
Discovery Metals	DML	0.740	-0.220	-22.9%	Non-Ferrous Mining	Copper
Alacer Gold Corp. (CDI)	AQG	3.370	-0.900	-21.1%	Gold/Precious Metals	Gold
Teranga Gold Corp. (CDI)	TGZ	1.470	-0.330	-18.3%	Gold/Precious Metals	Gold
Boart Longyear	BLY	1.810	-0.390	-17.7%	Industrial Products & Services	Drilling Services & Products
Alkane Resources	ALK	0.635	-0.125	-16.4%	Non-Ferrous Mining	Rare Metals & Gold
Ramelius Resources	RMS	0.345	-0.060	-14.8%	Gold/Precious Metals	Gold
Noble Mineral Resources	NMG	0.060	-0.010	-14.3%	Gold/Precious Metals	Gold
Perseus Mining	PRU	1.630	-0.245	-13.1%	Gold/Precious Metals	Gold
Medusa Mining	MML	4.270	-0.640	-13.0%	Gold/Precious Metals	Gold
Kingsgate Consolidated	KCN	3.610	-0.510	-12.4%	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	-0.328	-56.7%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.740	-0.780	-51.3%	Non-Ferrous Mining	Copper
Noble Mineral Resources	NMG	0.060	-0.050	-45.5%	Gold/Precious Metals	Gold
Ramelius Resources	RMS	0.345	-0.185	-34.9%	Gold/Precious Metals	Gold
New Standard Energy	NSE	0.195	-0.100	-33.9%	Energy	Oil & Gas
Teranga Gold Corp. (CDI)	TGZ	1.470	-0.710	-32.6%	Gold/Precious Metals	Gold
Gryphon Minerals	GRY	0.395	-0.150	-27.5%	Gold/Precious Metals	Gold
Kingsgate Consolidated	KCN	3.610	-1.370	-27.5%	Gold/Precious Metals	Gold
Alacer Gold Corp. (CDI)	AQG	3.370	-1.190	-26.1%	Gold/Precious Metals	Gold
Troy Resources	TRY	2.780	-0.850	-23.4%	Gold/Precious Metals	Gold-Silver

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Tanami Gold	TAM	0.250	-0.366	-59.4%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.740	-0.945	-56.1%	Non-Ferrous Mining	Copper
Noble Mineral Resources	NMG	0.060	-0.060	-50.0%	Gold/Precious Metals	Gold
Maverick Drilling & Expl.	MAD	0.590	-0.480	-44.9%	Energy	Oil & Gas
Northern Star Resources	NST	0.900	-0.595	-39.8%	Gold/Precious Metals	Gold
New Standard Energy	NSE	0.195	-0.115	-37.1%	Energy	Oil & Gas
Gryphon Minerals	GRY	0.395	-0.230	-36.8%	Gold/Precious Metals	Gold
Teranga Gold Corp. (CDI)	TGZ	1.470	-0.830	-36.1%	Gold/Precious Metals	Gold
Troy Resources	TRY	2.780	-1.550	-35.8%	Gold/Precious Metals	Gold-Silver
Perseus Mining	PRU	1.630	-0.750	-31.5%	Gold/Precious Metals	Gold

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.060	-0.480	-88.9%	Gold/Precious Metals	Gold
Intrepid Mines	IAU	0.230	-1.080	-82.4%	Gold/Precious Metals	Gold-Silver
Ivanhoe Australia	IVA	0.405	-1.329	-76.6%	Gold/Precious Metals	Copper-Gold
Elemental Minerals	ELM	0.300	-0.975	-76.5%	Non-Ferrous Mining	Potash
Flinders Mines	FMS	0.072	-0.218	-75.2%	Iron Ore/Steel	Iron Ore & Diamonds
Ampella Mining	AMX	0.340	-0.975	-74.1%	Gold/Precious Metals	Gold
Azimuth Resources	AZH	0.255	-0.680	-72.7%	Gold/Precious Metals	Gold & Uranium
Cockatoo Coal	COK	0.120	-0.295	-71.1%	Energy	Coal
Metminco	MNC	0.051	-0.119	-70.0%	Non-Ferrous Mining	Copper
Gryphon Minerals	GRY	0.395	-0.875	-68.9%	Gold/Precious Metals	Gold

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	$0.051	$0.346	$0.295	578.9%	1	Non-Ferrous Mining	Copper	$89m
Flinders Mines	FMS	$0.072	$0.3	$0.228	316.7%	4	Iron Ore/Steel	Iron Ore & Diamonds	$131m
Maverick Drilling & Expl.	MAD	$0.59	$1.95	$1.36	230.5%	3	Energy	Oil & Gas	$267m
Elemental Minerals	ELM	$0.3	$0.89	$0.59	196.6%	8	Non-Ferrous Mining	Potash	$87m
Molopo Energy	MPO	$0.34	$1	$0.66	194.1%	5	Energy	Oil & Gas	$84m
Infigen Energy	IFN	$0.285	$0.775	$0.49	171.9%	7	Utilities	Renewable Energy	$217m
Bandanna Energy	BND	$0.27	$0.732	$0.462	171.1%	9	Energy	Coal	$143m
Gryphon Minerals	GRY	$0.395	$1.045	$0.65	164.4%	13	Gold/Precious Metals	Gold	$158m
Ampella Mining	AMX	$0.34	$0.847	$0.507	149.0%	9	Gold/Precious Metals	Gold	$84m
Azimuth Resources	AZH	$0.255	$0.63	$0.375	147.1%	7	Gold/Precious Metals	Gold & Uranium	$110m
Neon Energy	NEN	$0.27	$0.647	$0.377	139.5%	6	Energy	Oil & Gas	$148m
ABM Resources	ABU	$0.038	$0.09	$0.052	136.8%	3	Gold/Precious Metals	Gold & Copper	$125m
Red 5	RED	$0.93	$2.145	$1.215	130.6%	4	Gold/Precious Metals	Gold	$126m
Intrepid Mines	IAU	$0.23	$0.514	$0.284	123.4%	8	Gold/Precious Metals	Gold-Silver	$128m
Tanami Gold	TAM	$0.25	$0.54	$0.29	116.0%	1	Gold/Precious Metals	Gold	$147m
Focus Minerals	FML	$0.028	$0.058	$0.03	107.1%	2	Gold/Precious Metals	Gold	$247m
Lynas Corp.	LYC	$0.61	$1.138	$0.528	86.6%	10	Non-Ferrous Mining	Rare Earths	$1196m
Saracen Mineral Holdings	SAR	$0.365	$0.653	$0.288	79.0%	6	Gold/Precious Metals	Gold	$217m
Base Resources	BSE	$0.375	$0.664	$0.289	77.0%	5	Non-Ferrous Mining	Mineral Sands	$210m
Orocobre	ORE	$1.495	$2.618	$1.123	75.1%	7	Non-Ferrous Mining	Lithium	$176m
Hillgrove Resources	HGO	$0.135	$0.234	$0.099	73.6%	4	Non-Ferrous Mining	Copper	$138m
Tiger Resources	TGS	$0.345	$0.594	$0.249	72.2%	7	Non-Ferrous Mining	Copper-Cobalt	$232m
Highlands Pacific	HIG	$0.14	$0.24	$0.1	71.4%	1	Non-Ferrous Mining	Nickel & Copper-Gold	$110m
Panoramic Resources	PAN	$0.48	$0.819	$0.339	70.5%	9	Non-Ferrous Mining	Nickel	$123m
Discovery Metals	DML	$0.74	$1.26	$0.52	70.3%	10	Non-Ferrous Mining	Copper	$360m
Troy Resources	TRY	$2.78	$4.725	$1.945	70.0%	6	Gold/Precious Metals	Gold-Silver	$254m
Perseus Mining	PRU	$1.63	$2.737	$1.107	67.9%	25	Gold/Precious Metals	Gold	$746m
Medusa Mining	MML	$4.27	$7.028	$2.758	64.6%	9	Gold/Precious Metals	Gold	$807m
Cooper Energy	COE	$0.52	$0.84	$0.32	61.5%	4	Energy	Oil & Gas	$171m
Silver Lake Resources	SLR	$2.33	$3.75	$1.42	60.9%	11	Gold/Precious Metals	Gold	$883m

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	$0.635	$0.343	-0.292	-46.0%	2	Non-Ferrous Mining	Rare Metals & Gold	$237m
Nexus Energy	NXS	$0.185	$0.12	-0.065	-35.1%	10	Energy	Oil & Gas	$246m
Ceramic Fuel Cells	CFU	$0.055	$0.039	-0.016	-29.8%	2	Industrial Products & Services	Fuel Cells	$86m
Arrium	ARI	$1.235	$0.944	-0.291	-23.6%	11	Iron Ore/Steel	Steel & Metal Products	$1669m
Macmahon Holdings	MAH	$0.34	$0.264	-0.076	-22.4%	12	Engineering & Construction	Construction & Mining Services	$429m
GWA Group	GWA	$2.65	$2.167	-0.483	-18.2%	13	Building Materials	Building Fixtures & Fittings	$807m
Iluka Resources	ILU	$10.91	$9.72	-1.190	-10.9%	18	Non-Ferrous Mining	Mineral Sands & Iron Ore	$4568m
Envestra	ENV	$1.015	$0.923	-0.092	-9.0%	14	Utilities	Gas Distribution Fund	$1627m
CSR	CSR	$2.1	$1.913	-0.187	-8.9%	15	Building Materials	Building Products	$1063m
Caltex Energy	CTX	$18.87	$17.208	-1.662	-8.8%	9	Energy	Refining	$5095m
Mermaid Marine Australia	MRM	$4.09	$3.74	-0.350	-8.6%	14	Industrial Products & Services	Offshore Oil & Gas Services	$915m
Alumina	AWC	$1.285	$1.179	-0.106	-8.2%	16	Non-Ferrous Mining	Alumina	$3606m
Seven Group Holdings	SVW	$10.15	$9.35	-0.800	-7.9%	11	Industrial Products & Services	Mining Services	$3120m
Emeco Holdings	EHL	$0.66	$0.608	-0.052	-7.9%	13	Industrial Products & Services	Mining Equipment Rental	$396m
Monadelphous Group	MND	$26.17	$24.244	-1.926	-7.4%	16	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	$2373m
Fletcher Building	FBU	$7.54	$7.071	-0.469	-6.2%	14	Building Materials	Building Materials	$5163m
James Hardie Industries	JHX	$9.69	$9.119	-0.571	-5.9%	14	Building Materials	Building Products	$4272m
Sims Metal Management	SGM	$10.93	$10.295	-0.635	-5.8%	14	Industrial Products & Services	Metal Recycling	$2233m
Leighton Holdings	LEI	$23.45	$22.299	-1.151	-4.9%	14	Engineering & Construction	Construct., Develop. & Mining Serv	$7907m
Fortescue Metals Group	FMG	$5.18	$4.965	-0.215	-4.1%	20	Iron Ore/Steel	Iron Ore	$16129m
DuluxGroup	DLX	$4.12	$3.979	-0.141	-3.4%	13	Basic Materials	Paint Manuf. & Marketing	$1543m
Hills Holdings	HIL	$1.095	$1.062	-0.033	-3.0%	6	Building Materials	Building Products	$270m
Roc Oil	ROC	$0.56	$0.543	-0.017	-3.0%	9	Energy	Oil & Gas	$383m
APA Group	APA	$5.86	$5.705	-0.155	-2.6%	15	Utilities	Gas Distribution Fund	$4848m
Sedgman	SDM	$1.19	$1.163	-0.027	-2.2%	9	Engineering & Construction	Mining Services	$259m
Western Areas	WSA	$4.66	$4.568	-0.092	-2.0%	16	Non-Ferrous Mining	Nickel	$917m
SP Ausnet	SPN	$1.165	$1.146	-0.019	-1.6%	15	Utilities	Energy Infrastructure Fund	$3923m
UGL Ltd	UGL	$11.61	$11.428	-0.182	-1.6%	16	Industrial Products & Services	Industrial Services	$1931m
Adelaide Brighton	ABC	$3.4	$3.352	-0.048	-1.4%	16	Building Materials	Construction Materials & Lime	$2167m
Independence Group	IGO	$4.8	$4.747	-0.053	-1.1%	15	Non-Ferrous Mining	Nickel & Gold	$1118m

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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