



PM BBY Brief

Major Indices

Equity Indices	Last	Change	mvt	mvt YTD
S&P/ASX 200	4058.20	▲ 73.90	1.9%	-14.5%
DOW JONE INDUS AVG	11231.78	▼ 25.77	-0.2%	-3.0%
HANG SENG	18020.08	▲ 330.60	1.9%	-21.8%
NIKKEI 225	8294.13	▲ 134.12	1.6%	-18.9%
KOSPI	1811.31	▲ 34.91	2.0%	-11.7%
CSI 300	2573.38	▲ 3.41	0.1%	-20.0%
SHANGHAI COMPOSITE	2383.40	▲ 3.18	0.1%	-15.1%
Bond Equity & FX Futures	Last	Change	mvt	mvt YTD
SPI 200	4075	▲ 72	1.8%	-13.8%
S&P 500 E-MINI	1174.50	▲ 21.00	1.8%	-6.3%
FTSE 100	5209	▲ 45	0.9%	-11.6%
AUS 10 YR BOND	96.08	▼ -0.04	0.0%	1.7%
US 10 YR BOND	130 13/32	▼ -9/32	-0.2%	8.3%
US DOLLAR INDEX	79.44	▼ -0.396	-0.5%	0.2%

Leaders	mvt	Laggards	mvt
Financials	▲ 2.5%	Telcos	▲ 0.1%
Basic Materials	▲ 2.5%	Consumer Staples	▲ 0.1%
Industrials	▲ 1.6%	Technology	▲ 0.3%
Energy	▲ 1.1%	Utilities	▲ 0.7%

S&P/ASX 200 Leading & Lagging Sectors

Australian Market Wrap

Australian Equities rallied after press reports suggested the IMF is establishing a 600 billion euro bailout fund for Italy. Hence, the local bourse was well bid out of the open, but briefly and suddenly pared gains after an IMF official said the news was 'not credible.' The Aussie rallied more than a cent against the Greenback given the overall turn in risk sentiment, with S&P 500 futures higher by two percent.

Alumina (A\$1.33, +6.4%) was a session leader after RIO Tinto (A\$63.27, +2.1%) said aluminium remains a 'good business to be in.' The latter also said that it expects to increase capital spending and raise its iron-ore expansion targets to meet rising demand. BHP Billiton (A\$34.85, +2.3%) and Fortescue Metals (A\$4.70, +4.2%) both finished higher. Orpheus Energy (A\$0.16, -5.9%) finalised an ownership in two additional tenements in the East Kalimantan Province.

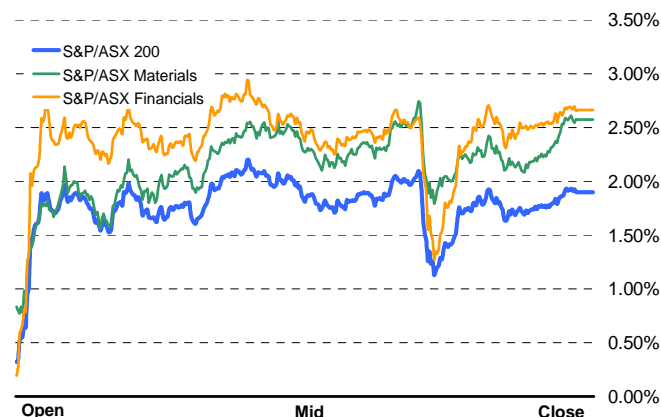
Qantas (A\$1.505, +3.4%) outperformed after forecasting earnings ahead of expectations, while confirming bookings have rebounded from the recent shutdown. On a less positive note, Woodside Petroleum (A\$32.60, -2.3%) remained under pressure amid several broker downgrades. Sundance Resources (A\$0.40, -5.9%) fell after waiving a condition for the takeover by Sichuan Hanlong.

Financials were the leading group as the Major Banks – Australia and New Zealand Bank (A\$19.20, +2.3%), Commonwealth Bank (A\$46.89, +3.3%), National Australia Bank (A\$22.74, +4.2%), Westpac (A\$20.26, +3.9%) – and Macquarie (A\$22.57, +5.6%) benefited from short-covering amid Euro resolution hopes. Nexus Energy (A\$0.345, +9.5%) benefited from an ongoing re-rating theme.

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Australian Stock Indices



S&P/ASX 200 Internals

BBY Market Share Today = 1.6%

# Up	157	Session High	4,072.20
# Down	32	Session Low	3,984.30
# Unch	11	52 Week High's	1
Volume Traded (MLN)	680	52 Week Low's	2

Winners

OCEANAGOLD-CDI	8.93%	SUNDANCE RESOURC	-7.06%
LYNAS CORP LTD	6.82%	WHITE ENERGY CO	-4.26%
ALUMINA LTD	6.40%	NAVITAS LTD	-4.23%
AQUILA RES LTD	5.90%	MACMAHON HLDGS	-3.39%

Losers

BBY Insight – Further to Friday's comments on FMS

BBY Resources Analyst Mike Harrowell points out that Magnitogorsk's A\$0.30/sh bid for Flinders Mines could attract other interested parties. Although it is subject to both Shareholder and FIRB approval, A\$0.30/sh seems very cheap, considering the company valued itself around A\$0.48/sh. It is conceivable that this corporate activity has caught the attention of other iron ore players and it would not surprise to see a higher bid. We still see great value and retain our **STRONG BUY**.

BBY Stocks Making News

- ◆ **A solid day on the Australian share market proved beneficial for all sectors.** The Energy sector made the most of the rise, up 1.3%, led by some of BBY's favourite covered and monitored stocks – Aquila Resources (A\$5.96, +6.6%), Bandanna Energy (A\$0.64, +1.6%), Linc Energy (A\$1.45, +1.8%), Nexus Energy (A\$0.345, +9.5%), Paladin Energy (A\$1.45, +2.8%). The Energy Index has fallen 18% since the beginning of the year, and the 1.3% rise today has signalled a recouping of some of those losses before the year end as the sector made the most of a stronger market.
- ◆ **BC Iron (BCI A\$2.32, +3.1%):** announced the appointment of experienced Company Director and investment banker, Malcolm McComas, to the Board as a Non-Executive Director effective from 2 December 2011. Mr. McComas has more than 25 years of investment banking experience including leadership roles in several global financial institutions with experience in equity and debt finance, acquisitions, divestments and privatisations across a range of industry sectors. He is also a former commercial lawyer.

We maintain our STRONG BUY recommendation on BCI, with a 12 month share price target of A\$4.00/sh.

- ◆ **BHP Billiton (BHP A\$34.85, +2.3%):** announced the surprise retirement of Chief Financial Officer Alex Vanselow and expanded its top management committee. Mr. Vanselow, 49, is quitting in February 2012 to pursue personal business interests, and will be replaced by Australian Graham Kerr. Mr. Kerr, who joined BHP in 1994, was until recently President of the group's diamonds and specialty products division based in Vancouver. BHP also appointed Chief Marketing Officer Mike Henry, 45, to expand the group management committee to eight members.

BBY currently has BHP UNDER MONITOR.

- ◆ **Dexus Group (DXS A\$0.84, +3.1%):** announced that Chief Executive Officer Victor Hoog Antink will be retiring at the end of March 2012. The company also announced the appointment of Colonial First State Global Management Managing Director Darren Steinberg as the new Chief Executive Officer of DXS Funds Management Ltd, commencing March 1.

BBY currently has DXS UNDER MONITOR.

- ◆ **Gindalbie Metals (GBG A\$0.51, +5.2%):** announced that it has completed the full acquisition of the Warriedar Iron Ore Joint Venture from Royal Resources Limited. The purchase of Royal's 40% interest allows GBG to consolidate 100% ownership of the Warriedar Iron Ore Joint Venture, which consists of a number of tenements adjacent to GBG's flagship

Karara Iron Ore Project in Western Australia's Mid West region. The original consideration for the acquisition of Royal's 40% interest in the Warriedar Iron Ore Joint Venture was for A\$8M cash, including Royal's 40% interest in the Warriedar Gold Joint Venture. However, Minjar Gold Pty Ltd exercised its pre-emptive right over Royal's 40% interest in the Warriedar Gold Joint Venture for A\$1 million and as such, the consideration paid by GBG to Royal reduced to A\$7 million.

BBY currently has GBG UNDER MONITOR.

- ◆ **Rio Tinto (RIO A\$63.27, +2.1%):** has lifted its target for iron ore production out of Australia's Pilbara region despite today saying its customers are becoming increasingly cautious in the face of global economic uncertainty. RIO said output of the key steelmaking commodity is expected to reach 353 million tons a year by the first half of 2015, 20mt more than previously forecast as the company races with its rivals to ramp up capacity to feed China's appetite for minerals and metals needed to support rapid industrialisation.

We maintain our STRONG BUY recommendation on RIO.

Australian Stocks of Note Today:

- ◆ **Coal & Allied Industries (CNA A\$124.49, +0.1%):** announced that CNA shareholders have approved the Scheme of Arrangement, under which Rio Tinto and Mitsubishi Development, via Hunter Valley Resources Pty Ltd – a jointly owned bid vehicle – will acquire all of the shares in CNA that they do not currently own. Subject to Court approval of the Scheme of Arrangement, CNA shareholders will receive a total cash amount of A\$125.00 for each of their CNA shares, as follows:
- ◆ **Drillsearch Energy (DLS A\$0.75, +11.9%):** announces that it has signed a Gas Sale Agreement with the South Australian Cooper Basin JV that allows the immediate commercialisation of existing Middleton and Brownlow wet gas discoveries and as a result further wet gas exploration drilling will commence immediately. The Company is pleased to report that a definitive Gas Sale Agreement with the South Australian Cooper Basin Producers Joint Venture (Santos 66.60%, Beach Energy 20.21% and Origin Energy 13.19%) has now been executed by the PEL 106B Joint Venture. The PEL 106B Joint Venture is comprised of DLS (50%) and Beach (50% and Operator).

- ◆ **Norfolk Group** (NFK A\$1.055, +1.9%): signed a A\$82 million contract for the design and installation of new and modified rail signalling systems for BHP Billiton Iron Ore's Port Hedland Inner Harbour Project in the Pilbara, Western Australia. NFK's electrical and communications company, O'Donnell Griffin, will deliver the works and is responsible for the software and hardware design, installation and commissioning of the project. Up to 200 technical and management staff will work on the project, including designers and software engineers. O'Donnell Griffin will partner with global infrastructure leader, GE, to develop the rail signalling technology, drawing on international best-practise technical expertise in Australia, the US, Europe and India.
- ◆ **Sundance Resources** (SDL A\$0.40, -5.9%): revealed on Friday the China Development Bank, financier to Hanlong Group's A\$0.57 a share offer, had not furnished a highly confident letter, which is a precursor to a binding letter of credit. SDL said the setback would not affect the timing of the merger agreement, due to close on May 2. Chief Executive George Jones announced plans to fly to China to meet the proponents of the proposed A\$1.65 billion takeover offer. Mr. Jones yesterday blamed SDL itself for the glitch, which has cast doubt on the future of Sundance's Mbalam iron-ore project, straddling Cameroon and the Republic of Congo. Mr. Jones denied any signs of Chinese funding being rationed. "I'm dealing with the China Development Bank and there's not the slightest indication of a funding freeze," he said.
- ◆ **Qantas Airways** (QAN A\$1.503, +3.3%): released its profit guidance for the six months to 31 December 2011, expecting somewhere in the range of A\$140 million to A\$190 million, despite period on period increased in fuel costs and the impact of industrial actions which together totalled over A\$650 million. QAN Chief Executive Officer Alan Joyce said the forecast result underlined the strength of the QAN's strategy and portfolio of businesses, and would be achieved despite a number of challenges. The impact of extensive industrial action taken by the Australian Licenced Aircraft Engineers Association, the Transport Workers Union and the Australian International Pilots Association, and the subsequent grounding of the QAN domestic and international fleet, is estimated to have had an unfavourable financial impact of A\$194 million in the first half of FY12.

In other news QAN has become the subject of renewed speculation of a fresh takeover effort from a private equity bidder, possibly led by former Chief Executive Geoff Dixon and advertising executive John Singleton, according to a report in The Australian.

2011 BBY Healthcare and Life Sciences Conference



WHEN

2.00pm – 5.30pm
Tuesday 6 December 2011

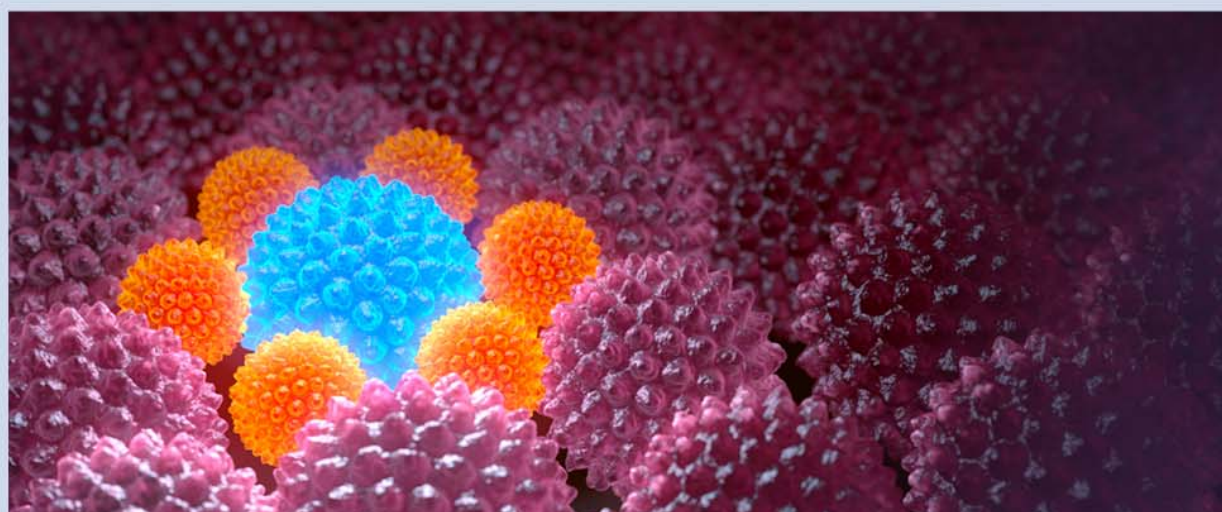
WHERE

BBY Offices
Level 17, 60 Margaret St, Sydney

Healthcare companies with a strong track record and biotechnology companies with market-ready products will feature at this year's BBY Healthcare & Life Sciences conference, to be held in Sydney on 6 December and Melbourne on 7 December. The program is designed to showcase leaders and emerging players in this sector.

Registration from 2.00pm

2.20pm	Welcome Address
2.30pm	Primary Health Care Limited (PRY) Dr Edmund Bateman, Chief Executive Officer
3.00pm	Impedimed (IPD) Greg Brown, Chief Executive Officer
3.30pm	Pharmaxis (PXS) Dr Alan Robertson, Chief Executive Officer
4.00pm	Starpharma (SPL) Dr Jackie Fairley, Chief Executive Officer
4.30pm	Universal Biosensors (UBI) Paul Wright, Chief Executive Officer
5.00pm	Mesoblast (MSB) Prof Silviu Itescu, Chief Executive Officer
5.30pm	Cocktail Party



REGISTER VIA EMAIL

conferences@bby.com.au

2011 BBY Healthcare and Life Sciences Conference



WHEN

2.00pm – 5.30pm
Wednesday 7 December 2011

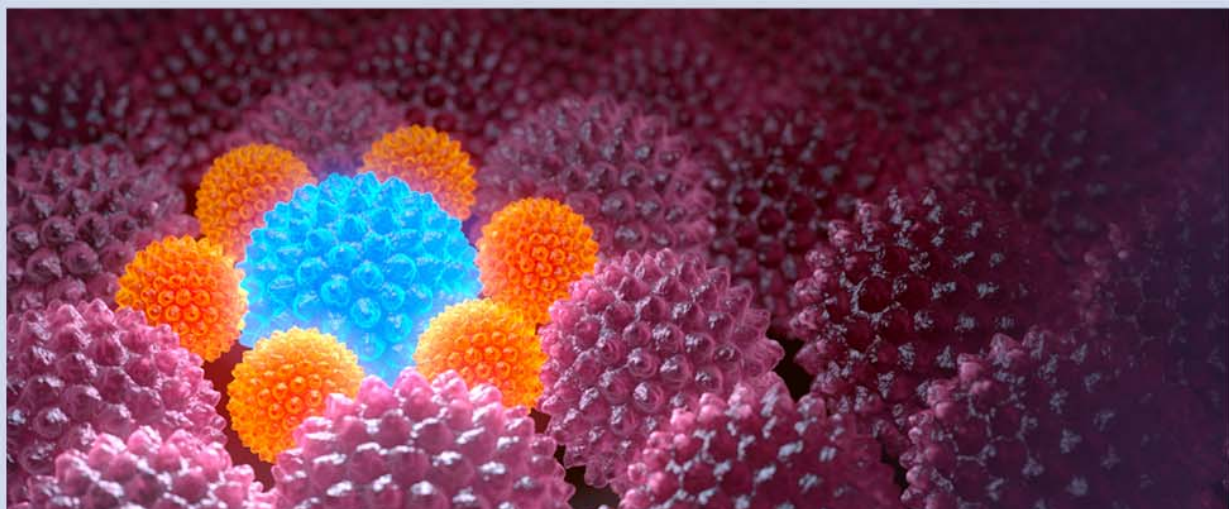
WHERE

BBY Offices
Level 13, 8 Exhibition St, Melbourne

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2.20pm	Welcome Address
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3.00pm	Impedimed (IPD) Greg Brown, Chief Executive Officer
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5.00pm	Mesoblast (MSB) Prof Silviu Itescu, Chief Executive Officer
5.30pm	Cocktail Party



REGISTER VIA EMAIL

conferences@bby.com.au

Global Markets & Interest Rates

European/United States Opening Calls

Europe	Level	Change	mvt	mvt YTD
CAC 40	2,894	▲ 37	1.28%	-24.91%
FTSE 100	5,205	▲ 41	0.79%	-12.46%
XETRA DAX	5,579	▲ 86	1.54%	-20.56%
Wall Street	Level	Change	mvt	mvt YTD
DOW JONES	11,372.09	▲ 140.31	1.23%	-2.99%
S&P 500	1175.92	▲ 17.25	1.47%	-7.87%

Currency Cross Rates

Cross	Last	Intraday mvt	Intraday chg	mvt YTD
AUD EUR	0.7404	▲ 0.94%	0.0069	-3.13%
AUD JPY	76.3910	▲ 1.20%	0.9070	-7.99%
AUD USD	0.9838	▲ 1.31%	0.0127	-3.86%
CHF USD	1.0769	▲ 0.15%	0.0016	0.71%
EUR JPY	103.1700	▲ 0.25%	0.2600	-4.89%
EUR USD	1.3287	▲ 0.36%	0.0048	-0.72%
GBP USD	1.5498	▲ 0.38%	0.0059	-0.73%
USD CAD	1.0417	▼ -0.49%	-0.0051	4.38%
USD JPY	77.6500	▼ -0.10%	-0.0800	-4.28%
US Dollar Index	79.32	▼ -0.37%	-0.2950	0.36%

Australian Interest Rates

Reserve Bank Implied Cash Rate			
	Last	Previous Day	Yield mvt
3-Month Cash Rate	4.15%	4.10%	▼ 0.00%
6-Month Cash Rate	3.16%	3.13%	▲ 0.03%

Australia - Cash Rate 4.75%			
	Last	Previous Day	Yield mvt
90 Day Bank Bill	4.48%	4.46%	▲ 0.02%
3-Year Bond	3.06%	3.01%	▲ 0.05%
5-Year Bond	3.23%	3.18%	▲ 0.05%
10-Year Bond	3.89%	3.85%	▲ 0.04%

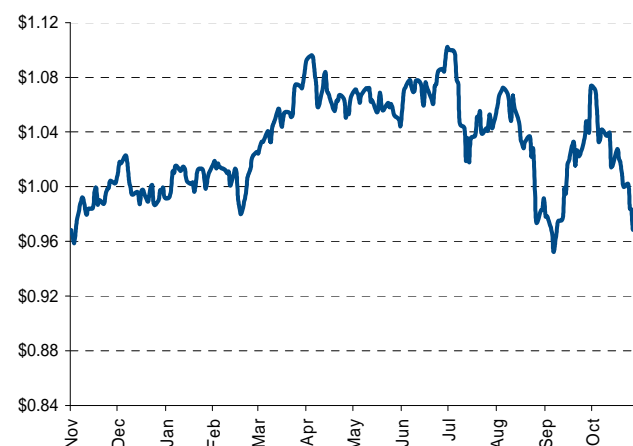
Global Commodities

Energy	Last	Change	mvt
Brent Crude	USD/bbl 107.76	▲ 1.36	1.3%
WTI Crude	USD/bbl 98.38	▲ 1.61	1.7%
Tapis Crude	USD/bbl 116.85	▼ 0.50	-0.4%
Gasoline	USD/gal 249.00	▲ 4.11	1.7%
Natural Gas	USD/MMBtu 3.54	▼ 0.01	-0.2%
Newcastle Coal	USD/MT 113.60	▼ 1.25	-1.1%
Palm Oil	MYR/MT 3,070.00	▼ 48.00	-1.5%

Precious Metals	Last	Change	mvt
Gold Comex	USD/t oz 1,707.10	▲ 21.40	1.3%
Gold Spot	USD/ oz 1,705.63	▲ 22.10	1.3%
Aussie Gold	AUD/ oz 1,733.74	▼ 0.11	0.0%
Silver Spot	USD/ oz 31.70	▲ 0.44	1.4%
Paladium Spot	USD/ oz 31.81	▲ 0.72	2.3%
Platinum Spot	USD/ oz 580.25	▲ 12.25	2.2%

Industrial Metals	Last	Change	mvt
Aluminum LME	USD/MT 1992.00	▼ 27.00	-1.3%
Copper LME	USD/MT 7230.00	▼ 35.00	-0.5%
Copper Comex	USD/lb 326.80	▼ 0.95	-0.3%
Lead LME	USD/MT 2004.00	▲ 12.00	0.6%
Nickel LME	USD/MT 16950.00	▼ 125.00	-0.7%
Steel LME	USD/MT 525.00	▲ 0.00	0.0%
Tin LME	USD/MT 20700.00	▲ 350.00	1.7%
Zinc LME	USD/MT 1910.00	▲ 22.00	1.2%
Iron Ore	USD/MT 140.40	▼ 0.70	-0.5%
Uranium	GBP/lb 40.32	▲ 0.14	0.4%
East Asia HRC	USD/MT 630.00	▲ 0.00	0.0%

Australian/United States Dollar



Daily Market Trends

	Trend	Latest	Entry	Date	Reversal Point	Comments
AUD/USD	DOWNTREND	0.9855	1.0521	1/11/11	0.9873	
EUR/USD	DOWNTREND	1.3311	1.3421	23/11/11	1.3435	
USD/JPY	UPTREND	77.600	76.530	31/10/11	76.705	
GOLD/USD	DOWNTREND	1706.30	1755.20	10/11/11	1730.15	
Copper futures	UPTREND	336.70	335.20	28/11/11	320.40	NEW BUY SIGNAL
Crude Oil - WTI	DOWNTREND	98.39	98.01	18/11/11	101.11	
US 10 yr note futures	DOWNTREND	130.085	130.300	25/11/11	131.075	NEW SELL SIGNAL
SPI futures	DOWNTREND	4076	4210	18/11/11	4130	
FTSE Index	DOWNTREND	5159.84	5569.36	31/10/11	5390.88	
S&P500 Index	DOWNTREND	1159.91	1249.92	1/11/11	1222.95	

Global Economic Calendar (Australian Eastern Standard Time)

Date	Time	Country	Event	Period	Survey	Actual	Prior
November 28	16:00	Japan	Small Business Confidence	NOV	--	--	46.4
	0 NOV	China	Leading Index	OCT	--	--	100.43
November 29	02:00	United States	New Home Sales	OCT	313K	--	313K
	02:00	United States	New Home Sales MoM	OCT	0.00%	--	5.70%
	02:30	United States	Dallas Fed Manf. Activity	NOV	5	--	2.3
	10:30	Japan	Job-To-Applicant Ratio	OCT	0.68	--	0.67
	10:30	Japan	Overall Hhold Spending (YoY)	OCT	-1.50%	--	-1.90%
	10:30	Japan	Jobless Rate	OCT	4.20%	--	4.10%
	10:50	Japan	Retail Trade YoY	OCT	0.70%	--	-1.20%
	10:50	Japan	Retail Trade MoM SA	OCT	0.60%	--	-1.50%
November 30	10:50	Japan	Large Retailers' Sales	OCT	-1.20%	--	-3.60%
	01:00	United States	S&P/CS 20 City MoM% SA	SEP	0.00%	--	-0.05%
	01:00	United States	S&P/CS Composite-20 YoY	SEP	-3.00%	--	-3.80%
	01:00	United States	S&P/CaseShiller Home Price Ind	SEP	--	--	142.84
	01:00	United States	S&P/Case-Shiller US HPI YOY%	3Q	--	--	-0.0588
	01:00	United States	S&P/Case-Shiller US HPI	3Q	--	--	130.12
	02:00	United States	Consumer Confidence	NOV	44	--	39.8
	02:00	United States	House Price Index MoM	SEP	-0.10%	--	-0.10%
	02:00	United States	House Price Purchase Index QoQ	3Q	--	--	-0.60%
	10:15	Japan	Markit/JMMA Manufacturing PMI	NOV	--	--	50.6
	10:30	Australia	RPData-Rismark House Px Raw	OCT	--	--	-0.20%
	10:30	Australia	RPData-Rismark House Px S.A	OCT	--	--	-0.20%
	10:50	Japan	Industrial Production (MoM)	OCT P	1.10%	--	-3.30%
	11:30	Australia	Private Sector Credit MoM%	OCT P	-1.00%	--	-3.30%
	11:30	Australia	Private Sector Credit YoY%	OCT	--	--	-3.50%
	11:30	Australia	Private Capital Expenditure	OCT	0.40%	--	0.50%
15:00	Japan	Vehicle Production (YoY)	OCT	3.60%	--	3.40%	
16:00	Japan	Annualized Housing Starts	3Q	8.00%	--	4.90%	
16:00	Japan	Housing Starts (YoY)	OCT	-0.20%	--	0.00%	
23:00	United States	MBA Mortgage Applications	OCT	--	--	-4.50%	
23:30	United States	Challenger Job Cuts YoY	OCT	--	--	-9.30%	
December 01	00:15	United States	ADP Employment Change	OCT	0.770M	--	0.745M
	00:30	United States	Nonfarm Productivity	OCT	-6.30%	--	-10.80%
	00:30	United States	Unit Labor Costs	25-Nov	--	--	-1.20%
	01:45	United States	Chicago Purchasing Manager	NOV	--	--	12.60%
	02:00	United States	Pending Home Sales MoM	NOV	130K	--	110K
	02:00	United States	NAPM-Milwaukee	3Q F	2.60%	--	3.10%
	06:00	United States	Fed's Beige Book	3Q F	-2.10%	--	-2.40%
	09:30	Australia	AiG Performance of Mfg Index	NOV	58.5	--	58.4
	10:50	Japan	Japan Buying Foreign Bonds	OCT	1.50%	--	-4.60%
	10:50	Japan	Japan Buying Foreign Stocks	OCT	--	--	7.90%
	11:30	Australia	Building Approvals (MoM)	NOV	56	--	55.5
	11:30	Australia	Building Approvals (YoY)				
	11:30	Australia	Retail Sales s.a. (MoM)	NOV	--	--	47.4
	12:00	China	PMI Manufacturing	25-Nov	--	--	¥1005.1B
	13:30	China	HSBC Manufacturing PMI	25-Nov	--	--	¥13.2B
	16:00	Japan	Vehicle Sales (YoY)	25-Nov	--	--	-¥660.3B
	16:30	Australia	RBA Commodity Price Index Au		--	--	-¥77.2B
16:30	Australia	RBA Commodity Index SDR YoY%	25-Nov	3.30%	--	-13.60%	
7 DEC	Japan	Official Reserve Assets	OCT	-14.40%	--	-12.00%	

Shaded Economic Announcements Are Classified As Market Moving

December 02	00:00	United States	RBC Consumer Outlook Index	OCT	0.40%	--	0.40%
	00:30	United States	Initial Jobless Claims	OCT	49.8	--	50.4
	00:30	United States	Continuing Claims	NOV	--	--	51
	01:45	United States	Bloomberg Consumer Comfort	NOV	--	--	28.30%
	02:00	United States	Construction Spending MoM	NOV	--	--	107.5
	02:00	United States	ISM Manufacturing	NOV	--	--	19.40%
	02:00	United States	ISM Prices Paid	NOV	--	--	\$1209.9B
	09:00	United States	Total Vehicle Sales	NOV	--	--	39.6
	09:00	United States	Domestic Vehicle Sales	DEC	390K	--	393K
	10:50	Japan	Monetary Base (YoY)	26-Nov	3650K	--	--
	10:50	Japan	Capital Spending excl Sftwre	19-Nov	--	--	-50.1
	10:50	Japan	Capital Spending	27-Nov	0.003	--	0.002
	/2011	United States	ICSC Chain Store Sales YoY	OCT	51.5	--	50.8
	December 03	00:30	United States	Change in Nonfarm Payrolls	NOV	45	--
00:30		United States	Change in Private Payrolls	NOV	13.40M	--	13.20M
00:30		United States	Unemployment Rate	NOV	10.40M	--	10.29M
00:30		United States	Underemployment Rate (U6)	NOV	--	--	--
00:30		United States	Avg Hourly Earning MOM All Emp	NOV	-3.00%	--	-8.20%
00:30		United States	Avg Hourly Earning YOY All Emp	NOV	-3.60%	--	-7.80%

What's on at BBY

Event/Presenting Company	Event Description	Date	Time	Location
Health Care and Life Sciences Conference	BBY Conference	6-December-2011	2:00pm	BBY Sydney
Health Care and Life Sciences Conference	BBY Conference	7-December-2011	2:00pm	BBY Melbourne

Latest Jefferies Research

Industrials – The Steel & Metals Weekly

22 November 2011

**Key Takeaway**

Data points last week were generally positive given: (a) base price increase in stainless flat rolled products, (b) continued improvement in service center shipments, (c) positive manufacturing data, and (d) rising iron ore prices.

Stainless Base Price Increases Announced for January 2012; Potential Positive for AKS: Last week flat rolled stainless steel producers including ThyssenKrupp, ATI, AKS, and North American Stainless increased base prices +\$0.06-0.08/lb effective in early January. With broad-based support from the N.A. contacts, we believe the increases may have a shot at sticking despite continued overhang from excess capacity. If successful for FY2012, we estimate the increase could positively impact AKS's 2012 EPS by as much as +\$0.30.

MSCI Service Center Shipments & Inventory: October MSCI data released last week showed a sequential improvement (+1.2%) in seasonally adjusted shipments which is in line with our expectation, that underlying demand fundamentals remain intact and will continue to gradually improve in 2012. Service center inventories decreased slightly (-1.5%) versus the prior month, and months-on-hand was unchanged on an adjusted basis (2.5) for total inventories. Looking forward steel inventories are likely to increase early next year given restocking based on expectations of improving demand and pre-buying activity ahead of steel price increases.

Steel Intensive Industrial Production Improves: Steel intensive industrial production (ex-transportation) continues to gradually improve (+0.4%) in October on an unadjusted basis relative to September. Stronger manufacturing trends bode well for the coverage group as a whole, but more so for distributors ZEUS and MUSA with their substantial exposure, 54% and 49%, respectively.

October Housing Starts Ahead of Expectations: New housing starts at a SAAR of 628K units in October was nearly unchanged (-2K) versus the previous month. October's starts were ahead of consensus expectations of 604K. Trends in housing continue to be range bound since January 2008.

Weekly Steel Production Rises; Utilizations 74.1%: Weekly U.S. crude steel production increased +2.6% sequentially to 1.836M tons for the week ending November 12th. Average capacity utilization was 74.1%. Steel production may well remain at elevated or increasing levels through the balance of the year given buyers reengaging the market in light of expectations of improving demand trends and higher prices early next year.

Iron Ore Continues Upward Trend; \$148.00: The benchmark spot iron ore (62% Fe) closed last Friday up +\$10.50/dmt at \$148.00 versus the prior week, but showed the first signs of weakness in several weeks declining -\$0.50 on Friday from the previous day. The pace of mill restocking moderated somewhat, but remains positive; however, the market paused given ore price increases have outpaced finished steel products.

Latest Jefferies Research

Global Equity Strategy – The Long Run, the Short Run and the In-Between

21 November 2011

Key Takeaway

The euro contagion continues to spread with Finland and Netherlands sovereign bonds widening while almost unnoticed Hungary made a U-turn and asked the IMF for financial assistance. Despite the recent appointment of new EU technocrat leaders, markets remain nervous given the sheer supply of EU government debt in 2012. Equities slipped as corporate and high yield bond spreads deteriorated alongside weakness in some FX technical indicators. Seasonally, December is a good month for bourses but investors are unlikely to participate until the hand of policy makers have acted to allow prices to clear in the bond markets. Non-linear risks such as capital outflow controls are a growing risk for some EU nations that have deposit flight and current account deficits. We continue to focus on quality and finding uncorrelated asset classes. Within Europe we prefer current account surplus economies. With equity markets moving to the resistance level of their trading bands, we highlight some useful Fibonacci indicators.

The long run.....non-linear risks appear on the horizon, capital controls

As the scale of the European problem grows, the greater the risk that governments are forced to seek unorthodox solutions to maintain the solvency of their financial system. With capital so mobile and as concerns mount over defaults or exits from the euro, policy makers will need to balance the interests of the nation and capital markets. We would continue to recommend clients to invest in EU countries with positive current account (saving) surpluses. This should reduce the risk of nations imposing capital restrictions to protect their deposit bases in the face of a serious bank run. While counterparty risks are what investors had to manage around in 2008 it may be the domicility of funds that matter in 2012.

The in-between.....the longer prices don't clear, the greater the danger of rapid changes in asset markets

One of the problems that investors need to consider is that the longer prices fail to clear in bond markets and that contagion spreads, the more likely that eventual policy moves mean rapid shifts in the underlying asset markets. Investors ought to be thinking not only on the right direction of financial markets as well as finding uncorrelated asset markets. The latter may become more important as investors place a premium on underlying liquidity.

The short run.....seasonality versus technical indicators

We continue to like convertible bonds, the Swiss equity markets and the US on a relative basis. We recently added China A shares as a favoured uncorrelated asset class but equally Japan could be another. We are buyers of the VIX on the dips. The extreme bearish positioning of investors in September-October has been unwound but neither are participants necessarily bullishly positioned. Seasonally equity markets do reasonably well in December. We consider the best gauge for short-term performance to be corporate bond spreads and also currency positioning.



Source: Bloomberg, Jefferies

ASX Closing Prices by Sector

Basic Materials	Close	Change	mvt	Mkt Cap (\$M)
Alumina	\$1.33	▲ 0.08	6.4%	\$3,245
BHP Billiton	\$34.88	▲ 0.83	2.4%	\$171,003
Eldorado Gold Corp.	\$16.89	▲ 0.06	0.4%	\$9,315
Fortescue Metals	\$4.69	▲ 0.18	4.0%	\$14,604
Incitec Pivot	\$3.18	▲ 0.05	1.6%	\$5,179
Newcrest Mining	\$34.86	▲ 1.44	4.3%	\$26,685
Orica	\$24.60	▲ 0.53	2.2%	\$8,954
Rio Tinto	\$63.54	▲ 1.59	2.6%	\$96,776
Biotechnology	Close	Change	mvt	Mkt Cap (\$M)
AcruX	\$2.91	▲ 0.08	2.8%	\$485
Bionomics	\$0.45	▲ 0.01	2.3%	\$155
Impedimed	\$0.55	▲ 0.00	0.0%	\$86
Mesoblast	\$7.02	▲ 0.22	3.2%	\$1,969
Pharmaxis	\$1.05	▲ 0.01	0.5%	\$239
Phosphagenics	\$0.15	▲ 0.00	0.0%	\$145
Qrxpharma	\$1.42	▼ 0.16	-9.9%	\$204
Starpharma Holdings	\$1.09	▲ 0.00	0.0%	\$303
Coal	Close	Change	mvt	Mkt Cap (\$M)
Coal & Allied Industries	\$124.49	▲ 0.16	0.1%	\$10,779
Coalworks	\$0.52	▼ 0.02	-2.8%	\$77
Cockatoo Coal	\$0.39	▲ 0.01	2.6%	\$396
Aston Resources	\$8.66	▼ 0.09	-1.0%	\$1,772
Macarthur Coal	\$16.01	▲ 0.00	0.0%	\$4,836
New Hope Corp	\$5.90	▼ 0.04	-0.7%	\$4,898
Gloucester Coal	\$7.23	▲ 0.20	2.8%	\$1,467
Whitehaven Coal	\$5.31	▲ 0.15	2.9%	\$2,626
Consumers	Close	Change	mvt	Mkt Cap (\$M)
Coca-Cola Amatil	\$11.90	▲ 0.21	1.8%	\$9,039
David Jones	\$2.74	▲ 0.06	2.2%	\$1,438
Foster's Group	\$5.37	▲ 0.00	0.0%	\$10,426
Flight Centre	\$18.50	▲ 0.22	1.2%	\$1,850
Graincorp	\$7.36	▼ 0.13	-1.7%	\$1,460
Harvey Norman	\$2.01	▲ 0.03	1.3%	\$2,135
Wesfarmers	\$30.81	▲ 0.15	0.5%	\$35,688
Woolworths	\$24.20	▼ 0.03	-0.1%	\$29,646
Media	Close	Change	mvt	Mkt Cap (\$M)
Fairfax Media	\$0.77	▼ 0.01	-1.3%	\$482
Seek	\$0.78	▲ 0.01	1.3%	\$1,835
REA Group	\$12.05	▼ 0.26	-2.1%	\$1,587
APN News & Media	\$5.73	▲ 0.05	0.9%	\$1,931
Ten Network Holdings	\$3.20	▲ 0.11	3.6%	\$2,066
Seven West Media	\$0.87	▲ 0.01	0.6%	\$909
Wotif.Com Holdings	\$3.41	▼ 0.05	-1.4%	\$720
News Corp	\$16.88	▲ 0.19	1.1%	\$43,716
Financials	Close	Change	mvt	Mkt Cap (\$M)
AMP	\$4.08	▲ 0.06	1.5%	\$11,647
Aust and New Zealand Bank	\$19.16	▲ 0.39	2.1%	\$50,482
Commonwealth Bank	\$47.02	▲ 1.63	3.6%	\$74,115
Macquarie Group	\$22.49	▲ 1.11	5.2%	\$7,839
National Australia Bank	\$22.77	▲ 0.95	4.4%	\$50,195
QBE Insurance	\$13.25	▲ 0.16	1.2%	\$14,781
Westfield	\$7.81	▼ 0.03	-0.4%	\$18,033
Westpac Banking	\$20.31	▲ 0.81	4.2%	\$61,554
Gold	Close	Change	mvt	Mkt Cap (\$M)
Integra Mining	\$0.55	▲ 0.01	1.9%	\$464
Kingsgate Consolidated	\$6.49	▲ 0.26	4.2%	\$903
Medusa Mining	\$5.59	▲ 0.11	2.0%	\$1,056
Mineral Deposits	\$5.11	▲ 0.16	3.2%	\$427
Oceanagold	\$2.45	▲ 0.21	9.4%	\$643
Perseus Mining	\$2.85	▲ 0.13	4.8%	\$1,299
Regis Resources NL	\$3.33	▲ 0.13	4.1%	\$1,447
Silver Lake Resources	\$3.55	▲ 0.10	2.9%	\$732
Health Care	Close	Change	mvt	Mkt Cap (\$M)
Ansell	\$14.18	▼ 0.28	-1.9%	\$1,860
Cochlear	\$53.41	▲ 0.73	1.4%	\$3,039
CSL	\$30.30	▲ 0.19	0.6%	\$15,909
Primary Health Care	\$3.16	▲ 0.01	0.3%	\$1,581
Ramsay Health Care	\$18.11	▲ 0.06	0.3%	\$3,660
Resmed Inc.	\$2.57	▲ 0.02	0.8%	\$3,780
Sonic Healthcare	\$11.19	▲ 0.07	0.6%	\$4,364
Sigma Pharmaceuticals	\$0.65	▲ 0.01	1.6%	\$760
Industrials	Close	Change	mvt	Mkt Cap (\$M)
Amcor	\$7.12	▲ 0.04	0.6%	\$8,699
Asciano	\$1.46	▲ 0.00	0.2%	\$4,265
Brambles	\$6.85	▲ 0.14	2.0%	\$10,133
Leighton Holdings	\$19.82	▲ 0.42	2.2%	\$6,670
MAP Group.	\$3.37	▲ 0.02	0.6%	\$6,272
Qantas Airways	\$1.51	▲ 0.06	3.8%	\$3,420
Toll Holdings	\$4.48	▲ 0.14	3.2%	\$3,213
Transurban	\$5.46	▲ 0.14	2.6%	\$7,922
Iron Ore	Close	Change	mvt	Mkt Cap (\$M)
Atlas Iron	\$2.95	▲ 0.09	3.0%	\$2,634
BC Iron	\$2.32	▲ 0.07	3.1%	\$221
Brockman Resources	\$1.98	▲ 0.06	3.1%	\$287
Fortescue Metals Group	\$4.69	▲ 0.18	4.0%	\$14,604
Gindalbie Metals	\$0.51	▲ 0.03	5.2%	\$579
Grange Resources	\$0.44	▲ 0.02	4.8%	\$508
Murchison Metals	\$0.42	▲ 0.01	2.5%	\$184
Sundance Resources	\$0.40	▼ 0.03	-7.1%	\$1,146
Oil & Gas	Close	Change	mvt	Mkt Cap (\$M)
Aurora Oil & Gas	\$3.32	▲ 0.12	3.8%	\$13,667
Caltex Australia	\$12.23	▲ 0.53	4.5%	\$33,021
Karoo Gas Australia	\$4.69	▲ 0.05	1.1%	\$10,385
Nexus Energy	\$0.35	▲ 0.03	9.5%	\$4,578
Oilsearch	\$6.07	▲ 0.17	2.9%	\$80,437
Santos	\$12.59	▲ 0.26	2.1%	\$118,907
Woodside Petroleum	\$32.51	▼ 0.85	-2.5%	\$261,924
Roc Oil Co	\$0.28	▲ 0.01	3.8%	\$1,878
Technology	Close	Change	mvt	Mkt Cap (\$M)
Carsales.com	\$4.58	▲ 0.01	0.1%	\$1,070
Computershare	\$8.07	▲ 0.04	0.5%	\$4,484
Data#3	\$1.25	▲ 0.00	0.0%	#VALUE!
Iress Market Technologies	\$7.08	▼ 0.16	-2.2%	\$899
Melbourne IT	\$1.36	▲ 0.01	0.4%	\$110
Oakton	\$1.41	▼ 0.01	-0.7%	\$132
Silex Systems	\$2.01	▼ 0.06	-2.9%	\$342
SMS Management & Tech	\$4.64	▼ 0.04	-0.9%	\$3,169
Telecommunications	Close	Change	mvt	Mkt Cap (\$M)
Amcom Telecommunications	\$0.84	▼ 0.02	-1.8%	\$2,007
Hutchison	\$0.06	▼ 0.00	-3.5%	\$7,465
iiNet	\$2.61	▲ 0.01	0.4%	\$3,901
M2 Telecommunications	\$2.64	▲ 0.04	1.5%	\$3,287
Singapore Telecommunications	\$2.41	▲ 0.02	0.8%	\$384,188
Telecom Corp of NZ	\$1.51	▲ 0.03	1.7%	\$28,977
Telstra Corp	\$3.13	▲ 0.01	0.3%	\$389,468
TPG Telecom	\$1.39	▲ 0.00	0.0%	\$10,896
Utilities	Close	Change	mvt	Mkt Cap (\$M)
AGL Energy	\$14.12	▲ 0.06	0.4%	\$65,137
APA Group	\$4.42	▲ 0.02	0.5%	\$28,259
Envestra	\$0.65	▲ 0.01	0.8%	\$9,984
Infigen Energy	\$0.22	▼ 0.01	-2.3%	\$1,639
Origin Energy	\$13.94	▲ 0.26	1.9%	\$151,406
SP Ausnet	\$0.92	▲ 0.02	2.2%	\$26,229
Spark Infrastructure	\$1.26	▲ 0.01	0.6%	\$16,750
Transfield Services	\$2.23	▲ 0.03	1.4%	\$12,228

BBY Research and Publishing will be shutting down over the festive period.

COB 16 Dec 2011 - 9.00am 9 Jan 2012

BBY's Current Coverage List

Consumer Discretionary	Symbol	Rtg	Index Wght	Up/down to Tgt Price (%)	Tgt Price	Close	Mvt	Mvt Ytd	Mkt Cap (A\$M)
APN News & Media Limited	APN	Strong Buy	1.5 x	59.9%	1.24	0.775	0.0%	-59.9%	488
Austar United Communications Limited	AUN	Strong Buy	1.5 x	29.9%	1.52	1.17	3.1%	22.5%	1,488
Fairfax Media Limited	FXJ	Strong Buy	1.5 x	34.4%	1.04	0.775	0.6%	-44.6%	1,823
G8 Education Limited	GEM	Buy	1.0 x	16.7%	0.70	0.6	0.0%	-36.2%	112
News Corporation	NWS	Underperform	1.0 x	-0.8%	16.76	16.9	1.3%	5.4%	41,673
REA Group Ltd	REA	Underperform	0.5 x	-0.1%	12.02	12.03	-2.3%	-2.5%	1,585
Seven West Media Limited	SWM	Strong Buy	1.5 x	73.6%	5.57	3.21	3.9%	-50.1%	2,073
Ten Network Holdings Limited	TEN	Underperform	1.0 x	6.7%	0.92	0.865	0.0%	-38.9%	904
Wotif.com Holdings Limited	WTF	Buy	1.0 x	14.6%	3.89	3.4	-1.7%	-31.7%	718
Consumer Staples	Symbol	Rtg	Index Wght	Up/down to Tgt Price (%)	Tgt Price	Close	Mvt	Mvt Ytd	Mkt Cap (A\$M)
Clean Seas Tuna Limited	CSS	Speculative Buy	1.0 x	259.0%	0.28	0.078	1.3%	-25.7%	38
Elders Limited	ELD	Underperform	1.0 x	0.0%	0.21	0.21	0.0%	-64.1%	94
GrainCorp Limited	GNC	Strong Buy	1.0 x	26.7%	9.30	7.34	-2.0%	11.9%	1,456
Ridley Corporation Limited	RIC	Buy	1.0 x	14.3%	1.20	1.05	0.0%	-14.6%	323
Warrnambool Cheese & Butter Factory Co.Hold.L	WCB	Strong Buy	1.0 x	20.7%	4.60	3.81	-2.3%	8.9%	208
Energy	Symbol	Rtg	Index Wght	Up/down to Tgt Price (%)	Tgt Price	Close	Mvt	Mvt Ytd	Mkt Cap (A\$M)
AWE Limited	AWE	Strong Buy	1.5 x	109.9%	2.69	1.28	3.2%	-27.7%	668
Buru Energy Limited	BRU	Strong Buy	1.5 x	53.4%	1.78	1.16	-0.9%	160.7%	248
Cockatoo Coal Limited	COK	Strong Buy	1.5 x	79.5%	0.70	0.39	2.6%	-26.4%	396
Coalworks Limited	CWK	Strong Buy	2.0 x	191.3%	1.50	0.515	-2.8%	-35.5%	77
Karoon Gas Australia Limited	KAR	Strong Buy	1.5 x	60.3%	7.50	4.68	0.9%	-36.3%	1,036
Linc Energy Ltd	LNC	Strong Buy	1.5 x	169.0%	3.90	1.45	1.8%	-45.3%	730
New Standard Energy Limited	NSE	Strong Buy	1.5 x	243.3%	1.03	0.3	-1.6%	46.3%	69
Nexus Energy Limited	NXS	Strong Buy	1.0 x	119.3%	0.76	0.345	9.5%	-19.0%	458
REY Resources Limited	REY	Strong Buy	2.5 x	500.0%	0.72	0.12	-11.1%	-65.2%	43
Roc Oil Company Limited	ROC	Strong Buy	1.0 x	63.3%	0.46	0.28	5.7%	-31.7%	191
Universal Coal PLC	UNV	Speculative Buy	2.0 x	132.6%	0.52	0.225	2.3%	-51.1%	37
Financials	Symbol	Rtg	Index Wght	Up/down to Tgt Price (%)	Tgt Price	Close	Mvt	Mvt Ytd	Mkt Cap (A\$M)
AMP Limited	AMP	Underperform	0.5 x	-11.5%	3.60	4.07	1.2%	-23.1%	11,619
Australia and New Zealand Banking Group Limite	ANZ	Buy	1.0 x	14.6%	22.00	19.2	2.3%	-17.8%	50,588
ASX Limited	ASX	Buy	1.0 x	8.1%	32.00	29.61	0.7%	-21.4%	5,186
Bendigo and Adelaide Bank Limited	BEN	Underperform	0.0 x	-11.9%	7.70	8.74	2.2%	-12.2%	3,197
Bank of Queensland Limited	BOQ	Underperform	0.5 x	0.6%	7.80	7.75	4.0%	-25.4%	1,747
Commonwealth Bank of Australia	CBA	Buy	1.0 x	9.8%	51.50	46.89	3.3%	-7.6%	73,910
Challenger Limited	CGF	Underperform	0.0 x	10.0%	4.50	4.09	3.3%	-13.0%	2,260
FSA Group Limited	FSA	Strong Buy	1.5 x	44.8%	0.42	0.29	3.6%	-10.8%	40
Flexigroup Limited	FXL	Buy	1.5 x	15.8%	2.49	2.15	-2.3%	50.3%	597
Insurance Australia Group Limited	IAG	Buy	1.0 x	6.9%	3.10	2.9	3.9%	-25.3%	6,029
IMF (Australia) Ltd	IMF	Strong Buy	2.0 x	82.5%	2.50	1.37	0.7%	-5.5%	170
Macquarie Group Limited	MQG	Underperform	0.5 x	-2.5%	22.00	22.57	5.6%	-39.0%	7,867
National Australia Bank Limited	NAB	Buy	1.0 x	23.1%	28.00	22.74	4.2%	-4.1%	50,124
QBE Insurance Group Limited	QBE	Underperform	0.0 x	-1.5%	13.00	13.2	0.8%	-27.3%	14,725
Suncorp Group Limited	SUN	Underperform	0.5 x	-0.2%	8.00	8.02	3.0%	-6.9%	10,319
Westpac Banking Corporation	WBC	Buy	1.0 x	13.5%	23.00	20.26	3.9%	-8.8%	61,402

Health Care	Symbol	Rtg	Index Wght	Up/down to Tgt Price (%)	Tgt Price	Close	Mvt	Mvt Ytd	Mkt Cap (A\$M)
Acruz Limited	ACR	Strong Buy	2.0 x	53.3%	4.46	2.91	2.8%	-1.3%	485
Impedimed Limited	IPD	Strong Buy	1.5 x	136.4%	1.30	0.55	0.0%	-32.1%	86
Mesoblast Limited	MSB	Underperform	0.5 x	6.2%	7.50	7.06	3.8%	51.2%	1,980
Phosphagenics Limited	POH	Speculative Buy	1.0 x	17.7%	0.18	0.15	0.0%	25.0%	145
Primary Health Care Limited	PRY	Buy	1.5 x	13.9%	3.60	3.16	0.3%	-16.2%	1,581
Pharmaxis Ltd	PXS	Strong Buy	2.0 x	132.5%	2.43	1.045	0.5%	-63.2%	239
Sonic Healthcare Limited	SHL	Underperform	1.0 x	-1.3%	11.05	11.19	0.6%	-3.5%	4,364
Sigma Pharmaceuticals Limited	SIP	Underperform	0.5 x	-26.2%	0.48	0.65	2.4%	135.3%	766
Vision Eye Institute Limited	VEI	Speculative Buy	0.5 x	25.0%	0.15	0.12	0.0%	-50.0%	9
ResMed Inc. (Jefferies)	RMD	Underperform		8.9%	2.80	2.57	0.8%	-26.4%	4,000
Industrials	Symbol	Rtg	Index Wght	Up/down to Tgt Price (%)	Tgt Price	Close	Mvt	Mvt Ytd	Mkt Cap (A\$M)
AJ Lucas Group Limited	AJL	Underperform	1.0 x	-11.1%	1.20	1.35	0.0%	-44.2%	103
Austin Engineering Limited	ANG	Strong Buy	2.0 x	26.6%	5.00	3.95	1.8%	-16.1%	284
Ausdrill Limited	ASL	Strong Buy	2.0 x	32.2%	3.90	2.95	0.3%	-4.8%	894
Bradken Limited	BKN	Strong Buy	1.0 x	24.6%	8.80	7.06	1.3%	-21.6%	1,176
Carbon Conscious Limited	CCF	Speculative Buy	1.0 x	63.6%	0.45	0.275	0.0%	139.1%	20
Credit Corp Group Limited	CCP	Strong Buy	2.0 x	63.7%	6.45	3.94	4.2%	-3.0%	180
Cardno Limited	CDD	Strong Buy	1.5 x	34.4%	7.00	5.21	-0.2%	-6.3%	575
CMA Corporation Limited	CMV	Underperform	1.0 x	-9.1%	0.25	0.275	1.9%	-85.1%	60
Coffey International Limited	COF	Strong Buy	1.0 x	110.4%	0.81	0.385	2.7%	-60.5%	92
Decmil Group Limited	DCG	Strong Buy	1.0 x	23.8%	2.65	2.14	3.9%	-19.9%	266
Gr Engineering Services Limited	GNG	Strong Buy	1.0 x	36.1%	2.45	1.8	4.0%		270
Macmahon Holdings Limited	MAH	Strong Buy	1.0 x	30.4%	0.75	0.575	-2.5%	9.5%	425
NRW Holdings Limited	NWH	Buy	1.0 x	4.9%	3.00	2.86	0.4%	32.4%	798
PMP Limited	PMP	Strong Buy	1.5 x	86.2%	0.91	0.49	-3.9%	-47.3%	162
QR National Limited	QRN	Underperform	0.5 x	-9.4%	3.00	3.31	0.9%	20.4%	8,076
Resource Equipment Ltd	RQL	Strong Buy	2.0 x	128.9%	0.87	0.38	0.0%	-34.5%	94
Seek Limited	SEK	Buy	1.5 x	18.8%	6.81	5.73	0.9%	-13.6%	1,931
WDS Limited	WDS	Strong Buy	2.0 x	66.7%	1.05	0.63	3.3%	-14.3%	91
Information Technology	Symbol	Rtg	Index Wght	Up/down to Tgt Price (%)	Tgt Price	Close	Mvt	Mvt Ytd	Mkt Cap (A\$M)
ASG Group Limited	ASZ	Strong Buy	1.5 x	72.9%	1.47	0.85	1.2%	-28.6%	146
Computershare Limited	CPU	Underperform	0.5 x	-1.0%	8.00	8.08	0.6%	-25.0%	4,490
Carsales.Com Limited	CRZ	Buy	0.5 x	8.9%	4.99	4.58	0.2%	-2.6%	1,072
CSG Limited	CSV	Strong Buy	1.5 x	49.3%	1.54	1.03	-1.0%	-31.0%	291
Data#3 Limited	DTL	Buy	1.5 x	13.8%	1.33	1.17	-0.8%	-3.8%	180
DWS Advanced Business Solutions Limited	DWS	Strong Buy	1.5 x	24.6%	1.51	1.21	-0.8%	-14.2%	160
Melbourne IT Limited	MLB	Strong Buy	1.5 x	28.3%	1.74	1.355	0.4%	-28.9%	110
Oakton Limited	OKN	Underperform	0.5 x	6.7%	1.54	1.445	1.8%	-39.3%	136
SMS Management & Technology Limited	SMX	Strong Buy	1.5 x	59.1%	7.38	4.64	-0.9%	-30.3%	317
UXC Limited	UXC	Strong Buy	1.5 x	110.6%	0.98	0.465	6.9%	0.3%	143
Materials	Symbol	Rtg	Index Wght	Up/down to Tgt Price (%)	Tgt Price	Close	Mvt	Mvt Ytd	Mkt Cap (A\$M)
Atlas Iron Limited	AGO	Strong Buy	1.5 x	52.0%	4.50	2.96	3.5%	0.3%	2,647
Arafura Resources Limited	ARU	Strong Buy	1.5 x	459.1%	2.60	0.465	0.0%	-68.6%	171
Aston Resources Limited	AZT	Buy	2.0 x	38.6%	12.00	8.66	-1.0%	7.6%	1,772
BC Iron Limited	BCI	Strong Buy	2.0 x	72.4%	4.00	2.32	3.1%	-20.5%	221
Celamin Holdings NL	CNL	Speculative Buy	1.0 x	117.4%	0.50	0.23	-4.2%	-31.3%	11
Evolution Mining Limited	EVN	Strong Buy	1.0 x	55.7%	2.60	1.67	0.6%	-13.4%	1,118
Fortescue Metals Group Ltd	FMG	Strong Buy	1.5 x	70.2%	8.00	4.7	4.2%	-28.1%	14,635
Flinders Mines Limited	FMS	Strong Buy	2.0 x	45.5%	0.40	0.275	1.9%	83.3%	501
Firestone Energy Limited	FSE	Speculative Buy	2.0 x	284.6%	0.05	0.013	8.3%	-50.0%	38
Integra Mining Limited	IGR	Strong Buy	1.5 x	80.2%	1.00	0.555	2.8%	-22.4%	468
Imdex Limited	IMD	Underperform	1.0 x	-3.2%	1.80	1.86	0.3%	3.6%	380
Incitec Pivot Limited	IPL	Buy	1.0 x	25.4%	4.00	3.19	1.9%	-19.4%	5,196
Imx Resources Limited	IXR	Strong Buy	2.0 x	233.3%	1.00	0.3	5.3%	-55.9%	79
Kingsgate Consolidated Limited	KCN	Strong Buy	2.0 x	69.0%	11.00	6.51	4.5%	-40.2%	906
Kagara Ltd	KZL	Strong Buy	1.0 x	107.7%	0.69	0.33	3.1%	-59.3%	237
Lynas Corporation Limited	LYC	Strong Buy	1.0 x	70.2%	2.00	1.175	6.8%	-43.0%	2,014
Maca Limited	MLD	Strong Buy	1.0 x	56.3%	3.00	1.92	-1.3%	9.7%	288
Mungana Goldmines Limited	MUX	Speculative Buy	1.0 x	90.9%	1.15	0.6	0.0%	-37.8%	36
Nucoal Resources NL	NCR	Speculative Buy	2.0 x	111.3%	0.56	0.265	-3.6%	-56.6%	117
Orica Limited	ORI	Buy	1.0 x	17.5%	29.00	24.69	2.6%	-0.8%	8,986
Sims Metal Management Limited	SGM	Strong Buy	2.0 x	48.9%	18.00	12.09	1.3%	-43.9%	2,505
BHP Billiton PLC (Jefferies)	BLT.LSE	Strong Buy		59.1%	£ 28.00	£ 17.60	0.0%	-31.0%	173,069
Rio Tinto PLC (Jefferies)	RIO.LSE	Strong Buy		64.9%	£ 50.00	£ 30.32	0.0%	-32.4%	96,564
Telecommunication Services	Symbol	Rtg	Index Wght	Up/down to Tgt Price (%)	Tgt Price	Close	Mvt	Mvt Ytd	Mkt Cap (A\$M)
iinet Limited	IIN	Strong Buy	1.5 x	32.3%	3.44	2.6	0.0%	-10.3%	389
Telecom Corporation of New Zealand Limited	TEL	Strong Buy	2.0 x	22.9%	1.86	1.51	2.0%	-7.2%	2,907
Telstra Corporation Limited	TLS	Underperform	1.0 x	-4.7%	2.97	3.12	0.0%	11.8%	38,822
Singapore Telecommunications Ltd (CIMB)	ST SP	Buy		7.4%	A\$2.59	A\$ 2.42	1.3%	9.5%	38,540

BBY Stock Rankings

Ranked by Total Shareholder Return (TSR)

Symbol	Tgt Price	Close	Recommendation	EPS Underlying (¢)			EPS Growth (%)			CAGR (3 yrs, %)	P/E FY1 (x)	PEG (x)	Gross Yield (12m)	Total Return (%)
	(\$)	(\$)		FY1	FY2	FY3	FY1	FY2	FY3					
REY	0.72	0.12	Strong Buy	-0.9	-0.2	0.2	nm	nm	nm	nm	na	na	0.0%	500.0%
ARU	2.60	0.47	Strong Buy	-2.6	-1.4	-1.0	nm	nm	nm	nm	na	na	0.0%	459.1%
FSE	0.05	0.01	Speculative Buy	0.0	-0.2	0.8	nm	nm	nm	nm	na	na	0.0%	284.6%
CSS	0.28	0.08	Speculative Buy	-0.6	-0.6	-2.0	nm	nm	nm	nm	na	na	0.0%	259.0%
NSE	1.03	0.30	Strong Buy	-1.1	-1.3	-6.7	nm	nm	nm	nm	na	na	0.0%	243.3%
IXR	1.00	0.30	Strong Buy	-0.6	10.0	16.5	nm	nm	65.0%	nm	na	na	0.0%	233.3%
CWK	1.50	0.52	Strong Buy	-2.3	-1.3	-0.9	nm	nm	nm	nm	na	na	0.0%	191.3%
LNC	3.90	1.45	Strong Buy	-5.9	5.5	20.1	nm	nm	267.3%	nm	na	na	0.0%	169.0%
RQL	0.87	0.38	Strong Buy	6.4	6.9	8.0	2.6%	8.2%	15.6%	8.7%	5.9 x	0.7 x	9.1%	138.0%
IPD	1.30	0.55	Strong Buy	-7.0	-3.3	4.4	nm	nm	nm	nm	na	na	0.0%	136.4%
UNV	0.52	0.23	Speculative Buy	-1.8	-1.2	-1.1	nm	nm	nm	na	na	na	0.0%	132.6%
PXS	2.43	1.05	Strong Buy	-14.7	-10.4	-4.9	nm	nm	nm	nm	na	na	0.0%	132.5%
UXC	0.98	0.47	Strong Buy	4.7	7.0	8.0	13.8%	48.0%	14.5%	24.4%	9.8 x	0.4 x	14.9%	125.5%
NXS	0.76	0.35	Strong Buy	1.1	-2.9	2.2	nm	nm	nm	nm	31.6 x	na	0.0%	119.3%
CNL	0.50	0.23	Speculative Buy	-1.0	-2.3	-8.3	nm	nm	nm	nm	na	na	0.0%	117.4%
COF	0.81	0.39	Strong Buy	8.5	9.4	11.0	nm	9.6%	17.5%	168.5%	4.5 x	0.0 x	3.0%	113.4%
NCR	0.56	0.27	Speculative Buy	-0.9	-1.2	-1.9	nm	nm	nm	nm	na	na	0.0%	111.3%
AWE	2.69	1.28	Strong Buy	8.0	10.4	14.4	114.5%	29.9%	38.2%	56.7%	16.0 x	0.3 x	0.0%	109.9%
KZL	0.69	0.33	Strong Buy	2.9	7.6	6.9	37.0%	164.0%	-10.2%	48.1%	11.4 x	0.2 x	0.0%	107.7%
IMF	2.50	1.37	Strong Buy	25.7	27.9	28.4	48.2%	8.9%	1.6%	17.9%	5.3 x	0.3 x	13.7%	96.2%
SWM	5.57	3.21	Strong Buy	44.9	45.4	48.0	-2.6%	0.9%	5.8%	1.3%	7.1 x	5.4 x	20.2%	93.8%
PMP	0.91	0.49	Strong Buy	8.9	11.4	12.1	4.0%	28.1%	6.0%	12.2%	5.5 x	0.5 x	5.3%	91.5%
MUX	1.15	0.60	Speculative Buy	-6.3	-4.5	7.2	nm	nm	nm	nm	na	na	0.0%	90.9%
ASZ	1.47	0.85	Strong Buy	10.1	11.2	12.6	5.7%	10.5%	12.7%	9.6%	8.4 x	0.9 x	12.4%	85.4%
KCN	11.00	6.51	Strong Buy	110.8	187.0	220.4	nm	68.8%	17.9%	128.4%	5.9 x	0.0 x	13.3%	82.3%
APN	1.24	0.78	Strong Buy	12.5	15.5	16.0	-27.5%	24.3%	3.4%	-2.3%	6.2 x	na	21.7%	81.6%
IGR	1.00	0.56	Strong Buy	5.7	7.7	10.9	138.4%	35.0%	41.3%	65.6%	9.7 x	0.1 x	0.0%	80.2%
COK	0.70	0.39	Strong Buy	2.4	3.3	2.4	241.9%	37.6%	-29.0%	49.5%	16.1 x	0.3 x	0.0%	79.5%
WDS	1.05	0.63	Strong Buy	8.4	10.9	11.4	127.8%	29.3%	4.1%	45.3%	7.5 x	0.2 x	8.9%	75.5%
BCI	4.00	2.32	Strong Buy	77.1	98.2	87.4	nm	27.4%	-11.0%	345.0%	3.0 x	0.0 x	0.0%	72.4%
FMG	8.00	4.70	Strong Buy	68.1	75.4	137.0	32.9%	10.8%	81.8%	38.8%	6.9 x	0.2 x	1.7%	71.9%
SMX	7.38	4.64	Strong Buy	52.7	59.5	65.6	23.4%	12.7%	10.4%	15.4%	8.8 x	0.6 x	11.8%	70.9%
CCP	6.45	3.94	Strong Buy	55.4	57.5	62.2	18.2%	3.8%	8.1%	9.9%	7.1 x	0.7 x	6.5%	70.2%
LYC	2.00	1.18	Strong Buy	-0.2	7.1	14.9	nm	nm	109.0%	nm	na	na	0.0%	70.2%
EVN	2.60	1.67	Strong Buy	18.2	22.8	42.2	nm	25.2%	85.2%	nm	9.2 x	na	9.3%	65.0%
CCF	0.45	0.28	Speculative Buy		3.3	10.9	nm	nm	229.2%	na	na	na	0.0%	63.6%
ROC	0.46	0.28	Strong Buy	2.3	2.0	1.1	nm	-10.7%	-45.6%	nm	12.4 x	na	0.0%	63.3%
KAR	7.50	4.68	Strong Buy				nm	nm	nm	na	na	na	0.0%	60.3%
MLD	3.00	1.92	Strong Buy	22.3	27.2	31.8	25.7%	22.1%	16.9%	21.5%	8.6 x	0.4 x	3.8%	60.0%
CSV	1.54	1.03	Strong Buy	14.0	14.3	14.5	-10.3%	2.4%	0.9%	-2.5%	7.4 x	na	8.1%	57.4%
SGM	18.00	12.09	Strong Buy	115.4	169.2	196.3	23.8%	46.5%	16.1%	28.2%	10.5 x	0.4 x	7.6%	56.5%
ACR	4.46	2.91	Strong Buy	2.3	14.6	49.8	-93.4%	nm	241.8%	13.0%	nm	na	2.9%	56.2%
BRU	1.78	1.16	Strong Buy	-4.1	-3.0	-3.7	nm	nm	nm	nm	na	na	0.0%	53.4%
FSA	0.42	0.29	Strong Buy	7.3	8.2	9.4	12.1%	12.9%	14.6%	13.2%	4.0 x	0.3 x	7.6%	52.4%
AGO	4.50	2.96	Strong Buy	27.2	38.6	54.6	6.2%	42.0%	41.7%	28.8%	10.9 x	0.4 x	0.0%	52.0%
FMS	0.40	0.28	Strong Buy	-0.4	-0.2	0.2	nm	nm	nm	nm	na	na	0.0%	45.5%
CDD	7.00	5.21	Strong Buy	69.5	75.0	82.7	25.6%	7.9%	10.3%	14.3%	7.5 x	0.5 x	10.4%	44.7%
MLB	1.74	1.36	Strong Buy	19.0	14.5	15.2	-15.1%	-23.6%	4.9%	-12.1%	7.1 x	na	15.8%	44.1%
GNG	2.45	1.80	Strong Buy	17.9	21.6	25.0	6.7%	20.7%	15.6%	14.2%	10.1 x	0.7 x	5.2%	41.3%
IIN	3.44	2.60	Strong Buy	30.3	32.6	36.1	15.9%	7.6%	10.6%	11.3%	8.6 x	0.8 x	8.8%	41.1%
FXJ	1.04	0.78	Strong Buy	9.7	9.6	9.6	-5.4%	-0.6%	0.0%	-2.0%	8.0 x	na	5.3%	39.7%

Symbol	Tgt Price	Close	Recommendation	EPS Underlying (¢)			EPS Growth (%)			CAGR (3 yrs, %)	P/E FY1 (x)	PEG (x)	Gross Yield (12m)	Total Return (%)
	(\$)	(\$)		FY1	FY2	FY3	FY1	FY2	FY3					
ASL	3.90	2.95	Strong Buy	30.8	33.6	36.9	14.6%	9.0%	9.8%	11.1%	9.6 x	0.9 x	6.5%	38.7%
AZT	12.00	8.66	Buy	-1.7	1.4	63.7	nm	nm	nm	nm	na	na	0.0%	38.6%
MAH	0.75	0.58	Strong Buy	6.4	7.5	7.9	23.0%	17.1%	5.8%	15.1%	9.0 x	0.6 x	8.0%	38.4%
DWS	1.51	1.21	Strong Buy	13.9	14.4	15.4	5.6%	3.8%	6.6%	5.4%	8.7 x	1.6 x	12.8%	37.5%
GNC	9.30	7.34	Strong Buy	74.1	54.7	45.7	-14.4%	-26.2%	-16.5%	-19.2%	9.9 x	na	9.1%	35.8%
NAB	28.00	22.74	Buy	266.3	278.2	292.1	6.3%	4.5%	5.0%	5.2%	8.5 x	1.6 x	11.6%	34.7%
BKN	8.80	7.06	Strong Buy	69.0	79.0	94.8	36.3%	14.4%	20.0%	23.2%	10.2 x	0.4 x	9.5%	34.1%
ANG	5.00	3.95	Strong Buy	41.8	48.5	53.0	42.6%	16.2%	9.2%	21.8%	9.5 x	0.4 x	4.9%	31.4%
TEL	1.86	1.51	Strong Buy	12.8	16.1	18.4	-65.6%	25.5%	14.4%	-20.9%	11.8 x	na	8.4%	31.3%
IPL	4.00	3.19	Buy	35.1	36.4	42.9	7.8%	3.9%	17.8%	9.7%	9.1 x	0.9 x	5.2%	30.6%
AUN	1.52	1.17	Strong Buy	2.3	5.9	6.3	-65.7%	160.7%	7.3%	-1.4%	51.6 x	na	0.0%	29.9%
WCB	4.60	3.81	Strong Buy	35.3	38.9	44.2	2.9%	10.1%	13.7%	8.8%	10.8 x	1.2 x	6.5%	27.2%
DCG	2.65	2.14	Strong Buy	22.2	26.1	30.1	20.7%	17.9%	15.3%	18.0%	9.7 x	0.5 x	2.9%	26.8%
WBC	23.00	20.26	Buy	216.6	229.4	245.5	3.4%	5.9%	7.0%	5.4%	9.4 x	1.7 x	11.6%	25.1%
VEI	0.15	0.12	Speculative Buy	8.8	7.7	7.4	-41.6%	-12.8%	-3.5%	-21.1%	1.4 x	na	0.0%	25.0%
WTF	3.89	3.40	Buy	26.2	27.8	29.7	9.5%	5.8%	6.9%	7.4%	13.0 x	1.8 x	10.4%	24.9%
DTL	1.33	1.17	Buy	10.4	11.1	11.7	-89.3%	6.4%	5.9%	-50.6%	11.2 x	na	10.3%	24.1%
FXL	2.49	2.15	Buy	21.6	23.5	25.6	14.8%	9.1%	8.9%	10.9%	10.0 x	0.9 x	8.2%	24.0%
RIC	1.20	1.05	Buy	10.8	11.2	12.0	12.9%	4.5%	6.7%	8.0%	9.8 x	1.2 x	8.7%	23.0%
ANZ	22.00	19.20	Buy	209.7	223.4	235.8	13.4%	6.5%	5.6%	8.4%	9.2 x	1.1 x	8.2%	22.8%
ORI	29.00	24.69	Buy	185.7	211.7	245.9	9.4%	14.0%	16.1%	13.1%	13.3 x	1.0 x	5.2%	22.6%
PRY	3.60	3.16	Buy	25.1	30.4	33.1	29.3%	21.1%	8.9%	19.5%	12.6 x	0.6 x	8.1%	22.1%
SEK	6.81	5.73	Buy	38.0	46.2	54.0	21.1%	21.4%	17.0%	19.8%	15.1 x	0.8 x	3.2%	22.0%
GEM	0.70	0.60	Buy	7.3	10.2	12.6	145.8%	40.2%	23.4%	62.0%	8.2 x	0.1 x	3.9%	20.6%
CBA	51.50	46.89	Buy	457.8	483.1	515.8	4.3%	5.5%	6.8%	5.5%	10.2 x	1.9 x	10.7%	20.5%
OKN	1.54	1.45	Underperform	17.3	18.0	18.4	-23.5%	4.2%	2.1%	-6.6%	8.4 x	na	13.1%	19.8%
POH	0.18	0.15	Speculative Buy	-0.7	-1.0	4.4	nm	nm	nm	nm	na	na	0.0%	17.7%
ASX	32.00	29.61	Buy	211.9	231.9	247.7	3.8%	9.5%	6.8%	6.7%	14.0 x	2.1 x	9.6%	17.6%
IAG	3.10	2.90	Buy	25.5	32.5	33.9	-12.0%	27.7%	4.2%	5.4%	11.4 x	2.1 x	9.3%	16.2%
CRZ	4.99	4.58	Buy	28.1	31.9	35.2	20.6%	13.4%	10.4%	14.7%	16.3 x	1.1 x	6.0%	14.8%
CGF	4.50	4.09	Underperform	38.1	41.2	41.5	-9.6%	8.1%	0.8%	-0.5%	10.7 x	na	4.7%	14.7%
TEN	0.92	0.87	Underperform	8.1	8.4	8.9	14.8%	3.0%	6.5%	8.0%	10.6 x	1.3 x	7.2%	13.9%
NWH	3.00	2.86	Buy	26.7	27.3	28.2	66.0%	2.2%	3.5%	20.7%	10.7 x	0.5 x	6.5%	11.4%
SUN	8.00	8.02	Underperform	71.8	82.2	88.2	56.5%	14.4%	7.4%	24.4%	11.2 x	0.5 x	11.6%	11.3%
BOQ	7.80	7.75	Underperform	87.5	93.3	105.5	16.7%	6.6%	13.1%	12.1%	8.9 x	0.7 x	10.7%	11.3%
QBE	13.00	13.20	Underperform	137.8	138.3	139.0	10.7%	0.4%	0.5%	3.7%	9.6 x	2.6 x	10.7%	9.2%
TLS	2.97	3.12	Underperform	29.1	29.8	31.4	11.6%	2.3%	5.5%	6.4%	10.7 x	1.7 x	12.8%	8.1%
MSB	7.50	7.06	Underperform	3.0	1.2	-0.4	nm	-58.6%	nm	nm	nm	na	0.0%	6.2%
MQG	22.00	22.57	Underperform	220.9	273.1	298.7	-21.3%	23.7%	9.4%	2.1%	10.2 x	4.9 x	7.7%	5.2%
SHL	11.05	11.19	Underperform	81.0	92.4	105.7	7.3%	14.0%	14.4%	11.9%	13.8 x	1.2 x	6.4%	5.1%
CPU	8.00	8.08	Underperform	54.8	66.6	76.0	2.6%	21.5%	14.2%	12.5%	14.7 x	1.2 x	4.9%	4.0%
REA	12.02	12.03	Underperform	62.0	79.4	97.5	16.7%	28.2%	22.8%	22.5%	19.4 x	0.9 x	4.0%	3.9%
IMD	1.80	1.86	Underperform	17.0	20.2	22.5	19.2%	18.8%	11.7%	16.5%	10.9 x	0.7 x	4.2%	0.9%
ELD	0.21	0.21	Underperform	2.2	4.1	3.8	nm	85.3%	-7.5%	nm	9.4 x	na	0.4%	0.4%
NWS	16.76	16.90	Underperform	138.4	150.2	160.6	11.7%	8.5%	6.9%	9.0%	12.2 x	1.4 x	1.1%	0.3%
BEN	7.70	8.74	Underperform	86.0	92.5	86.0	-5.2%	7.6%	nm	na	10.2 x	na	10.1%	-1.8%
AMP	3.60	4.07	Underperform	30.9	37.2	37.7	-12.6%	20.1%	1.5%	2.1%	13.2 x	6.2 x	9.4%	-2.2%
QRN	3.00	3.31	Underperform	14.4	18.2	22.6	111.1%	26.6%	23.9%	49.0%	23.0 x	0.5 x	2.6%	-6.8%
AJL	1.20	1.35	Underperform	1.9	17.0	24.1	nm	nm	41.7%	nm	72.3 x	na	2.6%	-8.5%
CMV	0.25	0.28	Underperform	-3.5	0.4	1.6	nm	nm	269.7%	nm	na	na	0.0%	-9.1%
SIP	0.48	0.65	Underperform	4.4	4.3	4.6	44.2%	-2.6%	7.0%	14.5%	14.8 x	1.0 x	12.3%	-13.8%

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