

Australian equities

June 2009



Macquarie Private Wealth
Premium Research



This monthly update provides an overview of the key events and investment themes impacting the Australian equity market. Each month we look at a sector and a few stocks in detail.

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Stock prices are as at close 29/05/09, including Earnings & Valuation tables.

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Equity strategy -V-shaped recoveries are popping up everywhere

Event

Our investment stance since February has been that the world would see a sharp "V" shaped recovery driven by a combination of the inventory cycle and the extremely positive monetary and fiscal stances now in place in most countries. In other words, this recession would prove similar in shape to all post WW2 recessions: a deep "V". The economic data is now shifting to reinforce this view and in turn emphasise the necessity for investors to quickly add beta to their portfolios to capture the improving investment scene.

Impact

The recommended portfolio over the past three months has been rebalanced to take on a higher beta, more cyclical stance. This month, we are beginning the rotation between cyclicals on the basis of switching into any that have thus far lagged the market rally but that also have strong earnings sensitivity to the improving economic environment. We have added **WES** with its large consumer discretionary and commodity exposures now backed by a sound balance sheet.

We have removed **AMP** which has rallied some 40% since the March lows, and is testing its valuation limits. It also now has substantial medium term uncertainty attached to it given the pending government inquiry into financial services that is likely to require lower advisory fees and other restrictive legislation as well as the already announced lower superannuation contribution limits.

Analysis

For the doubters of the economic recovery perhaps the following will help to dispel the gloom. Until the last few weeks data on the green shoots of recovery have been very isolated and limited to narrow areas such as Chinese industrial production, Australian housing and steepening yield curves. Data from the US over the last two weeks has moved decisively to the upside. Consumer expectations have jumped strongly in the last month.

Equity strategy - A housing fairytale - Will there be a happy ending?

Event

We analyse developments in the Australian housing market in the last year, and assess the likelihood of a sustained recovery in housing over the coming two years. This analysis is extended by our LPT & building materials analysts in the research notes that follow.

Impact

The place of housing in the Australian economic context remains crucial. It has always been the sector that has led Australia out of past recessions with the trigger being large falls in mortgage rates. This time it appears no different.

Analysis

With clear signs of housing finance, house auction clearance rates, and dwelling approvals starting to recover it appears that the housing cycle is recovering. So it would seem the cycle (housing) lives on, the normal response to the lower cost of capital (interest rates).

The emergence of a cyclical recovery however is not inconsistent with the existence of longer term structural problems. We believe the credit crisis has created an environment of high economic volatility, as did the crises of the 1970s. Those years were characterised by short sharp economic cycles of about two years in duration. This volatility lowered the long term economic growth rates achieved, lowered return on equity ratios and drove continuous deleveraging.

Crucially though it did not stop the cycle. Rather it exaggerated the swings from trough to peak and back again. In the 1970s and 1980s, long term earnings and valuations forecasts were of little use. Successful stock picking was **all about picking the timing of the cycle**. It again seems we have come full circle with stock prices responding to the views of the economic cycle. This suggests there remains relative outperformance potential for housing related stocks - particularly **BLD, CSR, ABC and SGP**.

BHP Billiton - An iron ore price but it isn't over yet

Event

Rio Tinto has announced an iron ore price settlement for the contract year starting April 2009 with Japan's Nippon Steel Corporation. As an aside, the aforementioned settlement arguably limits the relevance of previous provisional pricing settlements and the potential for a repeat of the mismatch between earnings and cashflow that was evident for the majors last year.

Impact

Nippon Steel agrees to a 32.9% reduction in fines and a 44.5% reduction in lump. The Nippon Steel settlement is comparable with our expectations for a 35% reduction in fines pricing and a 45% reduction for lump and, while in line with our expectation, could arguably be deemed yet another level of earnings uncertainty for the majors.

An iron ore price but it isn't over yet. The settlement with Nippon Steel will be well received by those who favour the benchmark system. As in the coal market, the Japanese have settled a price that represents a premium to current market rates (spot's at -40%). Simply, the Japanese continue to value security and quality of supply. However, investors shouldn't forget that the Japanese purchase a greater proportion of lump and pellets in their raw material blend (at around 30% compared with the fines dominated Chinese seaborne market) which ensures the settlement is relatively beneficial to the Japanese. Therefore, where in the past this settlement would almost certainly see other customers and producers fall into line, we're not sure that will be the case this year.

A two (or three) tiered settlement for Asia? More specifically, it's possible that BHP Billiton may use this settlement as a starting point for another push towards quarterly pricing and recent rhetoric suggests it may be premature to think China Iron and Steel Association (CISA) will take this announcement on the chin. As such, we'd hardly be surprised to see further evolution of the pricing framework for iron ore with a two (or three) tiered Asian settlement a distinct possibility. To that end, CISA may well look to the weighted average Nippon Steel settlement (of down around 37%) as a more relevant figure for their negotiations with the Australians over fines while Vale is sure to push for a differential settlement following last year's price deviation (we're looking for a 30% decline for Brazilian fines). In fact, a discounted quarterly settlement between the Chinese and BHP Billiton may provide a 'face saving' solution for both parties - only time will tell.

Earnings revision

Our BHP Billiton earnings increase by an immaterial 1% having incorporated the Nippon settlement as a benchmark although we warn that a differential settlement with the Chinese could see that gain clawed back.

Price catalyst

12-month price target: \$31.28.

Catalyst: The Foreign Investment Review Board decision for Rio Tinto - Chinalco expected 15 June 2009.

Action and recommendation

There's no doubt that confidence in the potential for a broad-based global economic recovery has increased in recent weeks and that's good for BHP Billiton. For that matter, a strong up-tick in Chinese activity leaves us increasingly positive and, following a relatively lacklustre performance, we're certainly cognisant of the improving fundamentals for BHP Billiton.

Stockland - Recommendation upgraded

Event

We have upgraded our recommendation on Stockland (SGP) to Outperform given SGP's recent share price fall which now sees it trading below our valuation and price target.

Impact

Strong balance sheet. Pro-forma covenant gearing post SGP's equity raising is 26.9% versus a covenant of 45% and we estimate that SGP can withstand a around 40% fall in total asset values before hitting the covenant. We see this as highly unlikely given inventory is carried on the balance sheet at the lower of cost and net realisable value.

Value metrics look OK. SGP is trading at around 25% discount to pro-forma net tangible assets of \$3.59 per share and a around 3-11% discount to our sum of the parts valuation which assumes 100-125 basis points of capitalisation rate expansion across the investment portfolio and a around 10-20% return on inventory. Our forecast financial year 2010 free cash-flow of 23.5 cents per share implies a free cash-flow yield of around 8.6%.

Housing sector first to recover. Analysis conducted by the Macquarie Strategy team suggests that the housing sector is one of the first areas of the Australian economy to show signs of recovery from a downturn. Housing related stocks tend also to be the first of the "cyclicals" to show relative share price strength. Residential development accounts for around one third (although declining) of SGP's earnings and thus SGP would be a beneficiary to a sustained turnaround in the residential markets. However whilst volumes appear to be on the rise we expect margins are under pressure given incentives are having to be offered to match the price point of the First Home Buyer market.

Not squeaky clean. Uncertainty around SGP's intentions and final outcome with its stakes in GPT, FKP and Aevum (AVE) will likely continue to hamper share price performance in the near term. However, we

think this will begin to be outweighed by the potential benefits from the potential for a sustained housing recovery.

Earnings revision

No change.

Price catalyst

12-month price target: \$2.93.

Catalyst: Strong housing starts in second half financial year 2010.

Action and recommendation

Upgrade to Outperform. The valuation metrics for SGP have improved over recent weeks with SGP now trading below our sum-of-the-parts valuation and offering a financial year 2010 free cash-flow yield of around 8.6%. Furthermore, whilst near-term residential margins are under pressure, a sustained recovery in Australia's housing market has the potential to see a material upgrade to SGP's residential earnings.

Oil Search - Benefits Sharing Agreement signed

Event

The PNG press has reported that the key Benefits Sharing Agreement (BSA) between the landowners and the PNG Government has been signed. This agreement determines how the economic rent generated by the PNG LNG project will be split between the parties involved.

Impact

The key milestone: The BSA is arguably the most important milestone on the road to Final Investment Decision (FID) at PNG LNG. This is both because it is the one milestone out of the direct control of ExxonMobil and OSH and also because it is such a sensitive issue and so had the potential to delay the project. The timely completion of the BSA gives us growing confidence that the PNG LNG project remains very much on track.

A good outcome for the joint venture: The landowners will initially receive a around 2.8% direct equity stake in the project with the option to acquire a further 4.2% in 2016 at what we believe to be an attractive price (giving the landowners a total holding of 7%). This option of additional equity will not impact the joint venture partners' interests in the project but will instead come out of the government's stake. We see this as a good result for the landowners and should ensure their support, reducing the likelihood of interruptions to the development.

Evidence of early works expected imminently: With the BSA now apparently signed we will be looking for evidence of the first phase of the early works program (as a reminder we expect this to include road building and site preparation for the construction of the project).

We would see the award of contracts related to early works as a proxy for FID, as the conservative nature of this joint venture makes it unlikely that these funds (up to US\$1bn gross) would be invested without the expectation of FID by year end.

Marketing close to completion: The next major catalyst for this project will be the announcement of Heads of Agreements (HoAs) covering the entire output of 6.3mtpa. We understand that this process is nearing completion and expect ExxonMobil to formally announce these sales contracts within the stipulated timeline (end of Second Quarter 2009).

Earnings revision

No change

Price catalyst

12-month price target: \$7.80.

Catalyst: Announcement of Early Works contracts in the coming weeks will highlight joint venture partners are willing to commit capital to the project ahead of FID.

Action and recommendation

We maintain our Outperform recommendation and \$7.80 per share price target. While the completion of the BSA is a material positive and gives us growing confidence in FID by year end, we are not further de-risking the project at this stage as we already assume an 80% chance of success. As a reminder, with FID at year-end (as we expect) our valuation would increase to \$10.80 per share, which is more than double the current share price.

Adelaide Brighton - Guidance for full year

Event

ABC's annual general meeting saw management provide more specific guidance for the upcoming full year. Financial year 2009 net profit after tax is expected to be between \$105m and \$115m, down 5-13% year on year. This compares with consensus of circa. \$107m (stripping out some outliers) and our forecast of \$95.7m.

Impact

Cement demand down 8% year-to-date. As highlighted at the recent Macquarie Australia Conference, year-to-date cement demand is down around 8% year on year. However, at this stage, this shortfall is being met through reduced imports. Cement price increases of \$9-15 per ton were implemented between January and May and these are currently holding. The commercial sector has softened, but there has been some uplift in the housing market. Profit optimisation plans will also be important, with ABC aiming to achieve \$15m in cost reductions this year.

We have retained a conservative stance and continue to forecast a 10% fall in volumes for both cement and lime in financial year 2009.

ABC continues to manage the business for a tough year ahead. While visibility remains low, ABC continues to prepare for a one-to-two year decline in construction activity of 10-20%. Given the current global economic climate, management highlighted that demand may weaken towards the top-end of this range in the next 18 months. However, the ability of ABC to reduce imported volumes does provide a buffer for continued soft demand, enabling ABC to run domestic plants at higher utilisation levels.

The balance sheet remains in good shape post the recent capital raising. On our financial year 2009 estimates, underlying earnings before interest and tax interest cover is currently sitting at 6.0x (and 7.9x in financial year 2010 forecast) while gearing (net debt over equity) is forecast to improve to ~40%. These solid balance sheet metrics will give the company significant flexibility in an uncertain macro environment, as well as allow both internal and external growth initiatives to be considered.

Earnings revision

No change to earnings.

Price catalyst

12-month price target: \$2.50.

Catalyst: Domestic Building Approvals for April released on 2 June, 2009.

Action and recommendation

We retain our Outperform with a \$2.50 target. While not without risk, ABC remains a solid domestic story with good leverage to fiscal stimulus in the housing and infrastructure markets. Further balance sheet stability post the recent capital raising will ensure that ABC remains well placed to negotiate a challenging macro environment in coming periods.

The recent sale of BLD's stake in ABC is positive, in our view, freeing up the register for ABC and removing the overhang associated with the BLD shareholding.

Ramsay Health Care - Upgrades guidance on low interest

Event

Ramsay Health Care (RHC) provided an update to financial year 2009 guidance.

Impact

Expecting financial year 2009 earnings per share growth of 20%: On 6 May 2009 (at the Macquarie Conference), RHC re-affirmed its financial year 2009 guidance that core earnings per share growth would be 'in excess' of the original guidance of 10-12%. RHC

announced yesterday that it expected to deliver around 20% earnings per share growth, barring unforeseen circumstances. Our forecasts had assumed earnings per share growth of 15.2% for financial year 2009.

Interest savings in second half 2009 leads to upgrade: We had previously highlighted (at our conference) that risk remained to the upside for RHC, in particular from savings at the interest cost line. The new guidance confirms the low interest rate environment has continued into second half 2009 with RHC's current leverage ratio (net debt/earnings before interest, tax, depreciation and amortisation) sitting at 3.5 times, which is well within its banking covenants.

Ramsay has committed debt funding in place until November 2012. The undrawn portion of the facility gives Ramsay headroom to continue with its capital expansion programme and also for future growth opportunities.

Private Health Insurance volumes remain resilient: Patient volumes and organic growth have all remained robust. Latest Private Health Insurance (PHI) data defies slowing economy and Medicare Levy Surcharge (MLS) changes with around 44.6% of all Australians currently covered by PHI, the highest proportion of people covered since December 2001.

Recent Budget changes taking effect on 1 July 2010, unlikely to have material effect: The Federal Government's recent Budget initiative proposing a means testing of the PHI rebate together with an increase in the MLS for higher income earners, are unlikely to have a material effect on PHI coverage. In reference to our article on Wednesday 13 May 2009 '*Budget's bark worse than its bite*', we showed that any adverse drop-off in volumes from reducing the rebate for high-income earners would be offset by the MLS proposed increase. These changes have yet to be passed through the Senate.

Earnings revision

Earnings per share financial year 2009 +3.8%, financial year 2010 +0.7%, financial year 2011 +0.2%. Reflects lower interest charge flowing through to earnings.

Price catalyst

12-month price target: \$11.80.

Catalyst: Announcement on any accretive acquisitions and June quarterly PHI data showing PHI volume growth.

Action and recommendation

Maintain our Outperform recommendation. Upgrade to guidance reaffirms our view, though we regard this type of upgrade (being largely reliant on interest rates) as a low grade relative to core underlying earnings upgrades.

At \$10.85, up 7.3% on the day, RHC is now at a 25% price earnings ratio premium to Healthscope (HSP) which suggests the reaction to the upgrade is overdone. With this in mind, HSP is emerging as our preferred stock of the two.

Recommendation definition

'Outperform' = return > 5% in excess of sector return

'Neutral' = return within 5% of sector return

'Underperform' = return > 5% below sector return

Risk factor definition

This factor has been calculated from the volatility of historic price movements.

Spec - Highest Risk

Stock should be expected to move up or down 60 - 100% in a year. Investors should be aware this stock is highly speculative.

High

Stock should be expected to move up or down at least 40 - 60% in a year. Investors should be aware this stock could be speculative.

Medium

Stock should be expected to move up or down at least 30 - 40% in a year.

Low/Medium

Stock should be expected to move up or down at least 25 - 30% in a year.

Low

Stock should be expected to move up or down at least 15 - 25% in a year.

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Prices as at 29/05/2009



ASX	Company				EPS(c)		PER(x)			DPS(c)			Div Yield (%)		Franking Level (%)				
Code	Name	Recommendation	Price (\$)	MktCap(\$m)	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E
Energy																			
AED	AED Oil		0.93	139.31	-18.65	14.72	-36.45	nmf	6.28	nmf	0.00	20.00	0.00	0.00	21.62	0.00	nmf	0.00	nmf
AWE	Aust Worldwide Exploration	Outperform	2.89	1500.11	7.93	56.11	36.61	36.43	5.15	7.89	0.00	10.00	0.00	0.00	3.46	0.00	nmf	0.00	nmf
BPT	Beach Petroleum	Outperform	0.78	818.66	4.70	5.91	9.67	16.60	13.21	8.06	1.75	1.75	0.75	2.24	2.24	0.96	0.00	0.00	0.00
CEY	Centennial Coal	Underperform	2.24	821.98	7.65	18.85	19.01	29.29	11.89	11.78	4.93	7.47	9.50	2.20	3.33	4.24	0.00	66.98	100.00
CNA	Coal & Allied	Neutral	82.00	7099.95	126.86	928.34	613.22	64.64	8.83	13.37	25.00	710.00	490.00	0.30	8.66	5.98	100.00	100.00	100.00
CTX	Caltex Australia	Neutral	11.97	3321.00	163.23	68.90	132.56	7.33	17.37	9.03	80.00	36.00	64.74	6.68	3.01	5.41	100.00	100.00	100.00
ERA	Energy Resources of Australia	Underperform	24.53	4827.58	40.08	62.39	121.09	61.21	39.32	20.26	20.00	28.00	59.00	0.82	1.14	2.41	100.00	100.00	100.00
FLX	Felix Resources	Neutral	11.84	2386.81	7.39	51.79	132.02	160.15	22.86	8.97	6.00	53.00	15.81	0.51	4.48	1.34	0.00	28.30	0.00
GCL	Gloucester Coal	Neutral	6.99	572.10	22.57	28.70	98.91	30.97	24.35	7.07	14.00	21.00	24.97	2.00	3.00	3.57	100.00	76.19	100.00
INP	Innaminka Petroleum	Neutral	0.22	41.72	-1.85	-3.37	-0.18	nmf	nmf	nmf	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
NXS	Nexus Energy		0.31	245.23	-4.91	-2.00	-10.30	nmf	nmf	nmf	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
ORG	Origin Energy	Outperform	14.80	13158.64	44.53	50.55	64.17	33.23	29.28	23.06	21.00	25.00	50.00	1.42	1.69	3.38	100.00	100.00	100.00
OSH	Oil Search	Outperform	5.46	6057.66	14.96	24.90	9.84	36.49	21.93	55.49	9.64	9.35	10.71	1.77	1.71	1.96	0.00	0.00	0.00
PDN	Paladin Energy	Neutral	5.02	3143.41	-9.34	-6.61	-7.69	nmf	nmf	nmf	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
ROC	ROC Oil Company Ltd		0.62	361.64	-15.84	-21.84	3.25	nmf	nmf	18.91	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
STO	Santos	Outperform	14.60	10549.31	70.57	83.50	17.93	20.69	17.48	81.42	36.93	38.78	42.00	2.53	2.66	2.88	100.00	100.00	100.00
TAP	Tap Oil Limited	Outperform	1.10	159.62	-4.30	5.01	6.20	nmf	21.94	17.74	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
WOR	WorleyParsons	Neutral	22.50	5135.62	104.27	156.27	171.72	21.58	14.40	13.10	60.30	85.50	85.50	2.68	3.80	3.80	25.84	52.75	61.56
WPL	Woodside Petroleum	Underperform	43.35	30491.67	175.57	317.39	151.44	24.69	13.66	28.63	104.00	135.00	82.00	2.40	3.11	1.89	100.00	100.00	100.00
Energy - total				90,832.02				29.13	16.63	22.63				2.07	3.15	2.70	84.22	79.83	90.48
Materials																			
ABC	Adelaide Brighton	Outperform	2.29	1387.97	21.01	21.96	16.22	10.90	10.43	14.12	15.00	15.00	11.00	6.55	6.55	4.80	100.00	100.00	100.00
AMC	Amcor	Outperform	5.11	4170.64	44.57	42.89	44.29	11.46	11.91	11.54	34.00	34.00	34.00	6.65	6.65	6.65	0.00	0.00	0.00
AWC	Alumina Limited	Neutral	1.35	2828.10	28.51	14.63	-2.53	4.74	9.23	nmf	19.34	9.67	0.00	14.33	7.16	0.00	100.00	100.00	nmf
BDG	Bendigo Mining	Underperform	0.29	133.79	-6.50	-1.36	-1.83	nmf	nmf	nmf	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
BHP	BHP Billiton	Neutral	34.66	114173.89	300.10	308.73	216.46	11.55	11.23	16.01	60.22	78.62	104.85	1.74	2.27	3.03	100.00	100.00	100.00
BKW	Brickworks	Neutral	11.37	1494.81	77.02	81.52	89.81	14.76	13.95	12.66	38.00	39.00	39.00	3.34	3.43	3.43	100.00	100.00	100.00
BLD	Boral Limited	Outperform	4.07	2442.71	50.14	41.43	20.66	8.12	9.82	19.70	34.00	34.00	12.50	8.35	8.35	3.07	100.00	100.00	100.00
BSL	BlueScope Steel	Underperform	2.38	3310.17	72.67	101.21	27.80	3.27	2.35	8.56	37.68	39.28	4.03	15.83	16.50	1.70	100.00	100.00	100.00
CBH	CBH Resources	Underperform	0.14	124.28	4.63	-0.55	-7.95	3.02	nmf	nmf	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
FMG	Fortescue Metals Group	Underperform	2.62	7907.66	-0.76	-11.88	11.19	nmf	nmf	23.41	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
GNS	Gunns Ltd	Neutral	0.99	649.61	19.64	12.89	10.63	5.02	7.64	9.27	13.40	9.57	4.24	13.60	9.72	4.30	100.00	100.00	100.00
IGO	Independence Group NL	Neutral	3.89	437.92	90.38	43.54	9.05	4.30	8.93	43.00	18.00	10.00	4.00	4.63	2.57	1.03	100.00	100.00	100.00
ILU	Iluka Resources	Underperform	3.18	1310.54	19.19	8.81	0.93	16.57	36.10	342.61	8.90	0.00	0.00	2.80	0.00	0.00	100.00	nmf	nmf
IPL	Incitec Pivot Limited	Outperform	2.67	4382.03	17.90	54.16	25.16	14.92	4.93	10.61	11.57	26.43	6.19	4.33	9.90	2.32	100.00	100.00	100.00
IRN	Indophil Resources NL	Neutral	0.47	178.87	-0.85	-3.69	-0.36	nmf	nmf	nmf	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
JHX	James Hardie Industries	Neutral	4.31	1850.09	65.32	43.98	25.76	6.60	9.80	16.73	26.12	23.50	0.00	6.06	5.45	0.00	0.00	0.00	nmf

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ASX	Company				EPS(c)			PER(x)			DPS(c)			Div Yield (%)			Franking Level (%)			
Code	Name	Recommendation	Price (\$)	MktCap(\$m)	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	
KCN	Kingsgate Consolidated Ltd	Outperform	6.05	586.43	-24.50	-3.74	27.97	nmf	nmf	21.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf
KZL	Kagara Ltd	Underperform	1.19	307.93	40.73	29.04	-17.93	2.91	4.08	nmf	12.00	0.00	0.00	10.13	0.00	0.00	100.00	nmf	nmf	nmf
LGL	Lihir Gold	Outperform	3.27	7627.31	10.22	10.48	15.12	32.01	31.21	21.63	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	nmf
MBN	Mirabela Nickel	Outperform	2.40	701.10	-0.39	-1.59	-12.96	nmf	nmf	nmf	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	nmf
MCC	Macarthur Coal	Underperform	5.44	1145.65	30.60	28.37	69.97	17.78	19.17	7.77	18.00	17.00	0.00	3.31	3.13	0.00	100.00	100.00	nmf	nmf
MCR	Mincor Resources NL	Underperform	1.34	257.77	51.26	31.74	-5.79	2.61	4.22	nmf	12.00	12.00	2.00	8.96	8.96	1.49	100.00	100.00	100.00	nmf
MGX	Mount Gibson Iron	Outperform	0.78	822.55	4.50	15.54	4.43	17.22	4.99	17.49	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	nmf
MRE	Minara Resources	Underperform	0.64	776.58	33.41	-2.25	-2.94	1.92	nmf	nmf	22.92	3.44	0.00	35.82	5.37	0.00	100.00	100.00	100.00	nmf
NCM	Newcrest	Neutral	32.96	15655.51	53.49	109.17	110.59	61.62	30.19	29.81	4.61	10.00	10.00	0.14	0.30	0.30	0.00	0.00	0.00	0.00
NFE	Northern Iron	Outperform	1.30	273.15		-3.01	11.56	nmf	nmf	11.20		0.00	0.00	nmf	0.00	0.00			nmf	nmf
NUF	Nufarm	Outperform	12.25	2482.40	67.16	83.96	91.95	18.24	14.59	13.32	32.50	35.00	41.00	2.65	2.86	3.35	100.00	100.00	100.00	100.00
OGC	OceanaGold Corporation	Neutral	1.22	176.18	-14.97	-25.87	33.09	nmf	nmf	3.67	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	nmf
ORI	Orica	Neutral	20.14	7133.64	147.39	166.09	160.70	13.66	12.13	12.53	87.21	93.22	92.52	4.33	4.63	4.59	36.62	36.21	35.00	35.00
OST	OneSteel	Neutral	2.70	3500.14	32.40	33.80	20.27	8.33	7.99	13.32	16.93	19.68	5.47	6.27	7.29	2.03	100.00	100.00	100.00	100.00
OZL	Oz Minerals	Outperform	0.88	2621.93	20.21	-7.02	-5.40	4.33	nmf	nmf	8.00	5.00	0.00	9.14	5.71	0.00	50.00	0.00	nmf	nmf
PAN	Panoramic Resources	Neutral	2.04	399.74	58.11	27.25	-2.69	3.51	7.49	nmf	12.00	13.00	1.00	5.88	6.37	0.49	100.00	100.00	100.00	100.00
PEM	Perilya	Underperform	0.45	171.63	43.12	13.05	-37.64	1.03	3.41	nmf	11.00	1.00	0.00	24.72	2.25	0.00	100.00	100.00	nmf	nmf
PNA	PanAust	Outperform	0.36	840.65	-0.80	-3.24	2.21	nmf	nmf	16.29	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	nmf
PPX	PaperlinX Ltd	Outperform	0.54	308.02	15.08	9.20	0.45	3.58	5.87	121.00	10.10	5.97	0.00	18.71	11.05	0.00	0.00	0.00	0.00	nmf
RIO	Rio Tinto		64.54	29231.65	649.15	887.67	507.61	9.94	7.27	12.71	162.39	158.97	182.12	2.52	2.46	2.82	100.00	100.00	100.00	100.00
SBM	St Barbara	Outperform	0.26	313.23	-1.47	-2.45	-0.82	nmf	nmf	nmf	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	nmf
SGM	Sims Metal Management	Neutral	23.05	4249.55	202.50	285.86	52.12	11.38	8.06	44.22	120.00	120.00	28.29	5.21	5.21	1.23	54.00	34.00	15.00	15.00
SGX	Sino Gold Mining	Outperform	6.52	1865.07	-12.39	6.18	23.67	nmf	105.52	27.55	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	nmf
SRL	Straits Resources	Outperform	1.69	422.34	-12.50	-2.65	47.35	nmf	nmf	3.57	5.00	0.00	14.21	2.96	0.00	8.41	0.00	nmf	47.31	47.31
WSA	Western Areas NL	Underperform	4.77	839.31	-7.68	-8.70	-11.12	nmf	nmf	nmf	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	nmf
WYL	Wattyl	Underperform	0.43	36.53	19.54	13.49	0.11	2.18	3.15	395.56	15.00	10.00	0.00	35.29	23.53	0.00	100.00	100.00	100.00	nmf
Materials - total				229,529.07				11.48	10.46	15.90				3.82	2.96	2.42	85.20	86.60	89.19	
Industrials																				
AAX	Ausenco	Neutral	3.67	343.16	43.06	65.24	45.66	8.52	5.63	8.04	30.25	31.75	24.00	8.24	8.65	6.54	68.60	60.00	60.00	60.00
AIO	Asciano Group		1.38	971.36		2.49	5.34	nmf	55.17	25.77		46.00	0.00	nmf	33.45	0.00		0.00	nmf	nmf
AIX	Aust Infrastructure Fund	Outperform	1.70	653.68	11.62	10.12	12.45	14.63	16.80	13.66	15.50	16.50	16.50	9.12	9.71	9.71	44.15	44.00	0.00	0.00
ALS	Alesco	Outperform	3.28	300.30	73.43	83.98	49.84	4.47	3.91	6.58	62.36	67.00	10.00	19.01	20.43	3.05	100.00	100.00	100.00	100.00
ASB	Austral Limited	Outperform	2.55	479.58	23.86	27.61	14.10	10.69	9.24	18.08	12.00	13.00	8.00	4.71	5.10	3.14	100.00	100.00	100.00	100.00
BKN	Bradken	Underperform	3.44	446.73	46.27	54.68	51.70	7.43	6.29	6.65	31.50	37.00	18.00	9.16	10.76	5.23	100.00	100.00	100.00	100.00
BLY	Boart Longyear	Neutral	0.13	187.86	13.30	13.13	-1.25	0.98	0.99	nmf	1.74	3.26	0.00	13.37	25.07	0.00	35.00	35.00	nmf	nmf
BXB	Brambles	Underperform	5.88	8228.55	48.52	49.97	47.31	12.12	11.77	12.43	17.24	34.71	30.30	2.93	5.90	5.15	20.00	10.00	10.00	10.00
CAB	Cabcharge Australia	Neutral	6.32	758.71	44.91	50.38	51.01	14.07	12.54	12.39	30.00	34.00	34.00	4.75	5.38	5.38	100.00	100.00	100.00	100.00
CCP	Credit Corp Group	Underperform	1.24	51.78	45.89	23.62	24.11	2.69	5.23	5.12	22.75	4.00	4.00	18.42	3.24	3.24	100.00	100.00	100.00	100.00

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ASX	Company	Recommendation	Price (\$)	MktCap(\$m)	2007A	EPS(c)			PER(x)			DPS(c)			Div Yield (%)			Franking Level (%)		
Code	Name				2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E		
CEU	ConnectEast	Neutral	0.32	735.22	-0.16	-0.83	-9.18	nmf	nmf	nmf	6.11	7.99	6.25	19.09	24.97	19.53	0.00	0.00	0.00	
CLO	Clough Limited	Outperform	0.71	442.10	-14.75	5.21	5.77	nmf	13.64	12.31	0.00	1.00	0.00	0.00	1.41	0.00	nmf	100.00	nmf	
CND	Clarius Group	Underperform	0.53	32.03	24.61	18.99	4.13	2.13	2.76	12.73	19.00	16.00	0.00	36.19	30.48	0.00	100.00	100.00	nmf	
CPB	Campbell Brothers	Underperform	19.70	954.60	100.09	139.41	202.34	19.68	14.13	9.74	70.00	95.00	100.00	3.55	4.82	5.08	50.00	50.00	50.00	
CRG	Crane Group Holdings	Neutral	9.70	754.93	88.58	97.99	83.03	10.95	9.90	11.68	65.00	71.00	71.00	6.70	7.32	7.32	100.00	100.00	100.00	
CSR	CSR	Neutral	1.63	1993.39	25.57	19.97	11.83	6.37	8.16	13.78	14.22	14.22	7.19	8.72	8.72	4.41	100.00	100.00	100.00	
CXP	Corporate Express	Neutral	3.24	552.61	40.68	40.15	34.00	7.96	8.07	9.53	26.50	26.50	24.00	8.18	8.18	7.41	100.00	100.00	100.00	
DOW	Downer EDI	Outperform	4.69	1569.31	17.52	47.88	50.77	26.77	9.79	9.24	21.00	26.00	26.00	4.48	5.54	5.54	0.00	0.00	0.00	
GWT	GWA International	Neutral	2.40	718.23	22.06	21.50	16.94	10.88	11.16	14.17	22.00	19.50	17.00	9.17	8.13	7.08	100.00	100.00	100.00	
HST	Hastie Group		1.27	257.07	17.54	26.69	28.95	7.24	4.76	4.39	10.69	15.10	9.68	8.42	11.89	7.63	100.00	100.00	100.00	
LEI	Leighton Holdings	Underperform	22.70	6644.77	159.32	215.54	201.09	14.25	10.53	11.29	108.46	142.97	95.00	4.78	6.30	4.19	29.55	79.31	100.00	
LYL	Lycopodium	Neutral	1.32	51.08	23.53	32.98	27.11	5.61	4.00	4.87	17.50	25.00	10.00	13.26	18.94	7.58	100.00	100.00	100.00	
MAH	Macmahon Holdings		0.36	237.94	6.08	8.74	3.01	5.84	4.06	11.81	2.90	5.32	1.95	8.17	14.98	5.49	100.00	100.00	100.00	
MAP	Macquarie Airports	Outperform	2.10	3695.11	59.86	40.71	13.05	3.51	5.16	16.10	26.00	27.00	21.00	12.38	12.86	10.00	0.00	0.00	0.00	
MIG	Macquarie Infrastructure Gro	Outperform	1.39	3365.37	42.57	10.96	5.84	3.27	12.68	23.79	20.00	20.00	20.00	14.39	14.39	14.39	0.00	0.00	0.00	
MIN	Mineral Resources	Neutral	3.50	422.09	16.76	38.21	35.82	20.89	9.16	9.77	9.50	19.35	19.00	2.71	5.53	5.43	100.00	100.00	100.00	
MND	Monadelphous Group	Neutral	10.00	831.12	71.18	76.84	83.74	14.05	13.01	11.94	66.00	72.00	79.50	6.60	7.20	7.95	100.00	100.00	100.00	
MRM	Mermaid Marine	Outperform	1.65	288.41	8.72	11.42	12.87	18.92	14.45	12.82	1.00	2.00	5.00	0.61	1.21	3.03	100.00	100.00	100.00	
PMP	PMP Limited	Underperform	0.41	134.32	15.31	14.31	8.42	2.64	2.83	4.81	3.00	4.50	0.00	7.41	11.11	0.00	100.00	73.33	nmf	
PRG	Programmed Maintenance	Neutral	2.50	249.43	32.19	31.32	34.90	7.77	7.98	7.16	18.50	20.00	14.50	7.40	8.00	5.80	100.00	100.00	100.00	
QAN	Qantas	Underperform	1.92	4315.06	36.95	44.95	3.41	5.18	4.26	56.22	30.00	35.00	6.00	15.67	18.28	3.13	100.00	100.00	100.00	
RCY	Rivercity Motorway Group	Neutral	0.20	160.40	5.28	3.98	-18.28	3.79	5.02	nmf	13.12	6.00	0.00	65.58	30.00	0.00	0.00	0.00	nmf	
RHD	Ross Human Directions Limit	Neutral	0.21	17.53	6.58	5.11	4.28	3.19	4.11	4.90	4.00	3.50	1.75	19.05	16.67	8.33	100.00	100.00	100.00	
SAI	SAI Global	Outperform	2.68	407.42	17.15	17.74	20.94	15.62	15.11	12.80	11.00	11.00	11.40	4.10	4.10	4.25	85.00	85.00	100.00	
SEK	Seek	Neutral	4.10	1263.78	19.27	26.32	18.59	21.27	15.57	22.06	13.70	18.60	7.45	3.34	4.54	1.82	100.00	100.00	100.00	
SLM	Salmat	Outperform	3.70	585.94	23.72	20.59	26.50	15.60	17.97	13.96	28.00	18.50	19.50	7.57	5.00	5.27	100.00	100.00	100.00	
SPT	Spotless Group Ltd	Neutral	1.90	427.03	21.71	24.63	18.27	8.75	7.71	10.40	21.00	21.00	10.50	11.05	11.05	5.53	43.50	50.00	100.00	
TCL	Transurban City Link	Outperform	4.04	5117.90	-15.90	-10.76	-1.15	nmf	nmf	nmf	54.00	57.00	22.00	13.37	14.11	5.45	0.00	0.00	0.00	
TOL	Toll Holdings	Outperform	7.04	4792.42	31.78	43.74	46.17	22.15	16.10	15.25	18.05	22.42	23.00	2.56	3.18	3.27	100.00	100.00	100.00	
TPI	Transpacific Industries Group		1.80	559.77	45.16	60.60	39.14	3.99	2.97	4.60	11.70	18.10	0.00	6.50	10.06	0.00	100.00	100.00	nmf	
TSE	Transfield Services Limited	Outperform	2.59	1099.33	36.76	36.06	35.21	7.05	7.18	7.36	21.04	24.43	10.75	8.12	9.43	4.15	100.00	100.00	100.00	
UGL	United Group Limited	Neutral	9.63	1599.76	66.72	85.65	93.09	14.43	11.24	10.35	48.00	58.00	65.00	4.98	6.02	6.75	100.00	100.00	100.00	
VBA	Virgin Blue	Underperform	0.28	294.36	21.88	11.98	-14.65	1.28	2.34	nmf	4.00	4.00	0.00	14.29	14.29	0.00	100.00	100.00	nmf	
WDS	WDS	Neutral	1.46	164.20	15.22	19.91	19.82	9.60	7.33	7.37	4.80	8.50	8.50	3.29	5.82	5.82	100.00	100.00	100.00	
WHG	WHK Group Limited	Neutral	0.99	254.51	10.89	12.10	10.54	9.09	8.18	9.39	5.50	6.00	3.00	5.56	6.06	3.03	100.00	100.00	100.00	
Industrials - total				57,410.25				9.11	9.73	16.99				8.65	10.11	5.64	49.72	47.61	42.67	
Consumer Discretionary																				
AEO	Austereo Group	Neutral	1.36	465.48	12.72	13.64	11.79	10.69	9.97	11.54	9.00	10.00	8.52	6.62	7.35	6.26	100.00	100.00	100.00	

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Code	Name				2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	
AHE	Automotive Holdings Group	Neutral	1.26	283.02	18.92	25.34	20.43	6.63	4.95	6.14	12.00	17.50	9.00	9.56	13.94	7.17	100.00	100.00	100.00	
ALL	Aristocrat Leisure	Underperform	3.63	1844.04	52.76	30.48	25.34	6.88	11.91	14.33	39.00	34.00	15.20	10.74	9.37	4.19	100.00	100.00	100.00	
APN	APN News and Media Ltd	Neutral	1.30	773.81	33.51	27.90	19.09	3.88	4.66	6.81	30.66	21.90	5.63	23.59	16.85	4.33	30.00	0.00	0.00	
ARP	ARB Corporation Ltd	Outperform	3.55	239.63	23.63	29.51	32.29	15.02	12.03	10.99	13.00	15.00	16.00	3.66	4.23	4.51	100.00	100.00	100.00	
AUN	Austar United Communicati	Underperform	0.73	926.88	3.27	5.29	2.54	22.15	13.70	28.55	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	
BBG	Billabong International	Underperform	7.85	1973.23	77.17	81.35	71.47	10.17	9.65	10.98	48.22	52.99	44.26	6.14	6.75	5.64	100.00	100.00	45.00	
BRG	Breville Group	Neutral	0.81	93.25	15.49	16.16	11.89	5.23	5.01	6.81	0.00	10.50	8.00	0.00	12.96	9.88	nmf	80.95	0.00	
CMJ	Consolidated Media Holdings	Outperform	2.30	1572.46	8.41	15.26	12.37	27.36	15.07	18.59	0.00	16.50	16.50	0.00	7.17	7.17	nmf	20.36	56.00	
CWN	Crown	Outperform	7.23	5263.26	49.57	53.64	33.53	14.59	13.48	21.56	0.00	54.00	32.46	0.00	7.47	4.49	nmf	50.74	60.00	
CYG	Coventry Group Limited	Outperform	1.05	39.41	-3.58	12.02	9.76	nmf	8.73	10.76	17.00	0.00	0.00	16.19	0.00	0.00	100.00	nmf	nmf	
DJS	David Jones	Underperform	3.61	1772.32	24.73	28.45	26.73	14.60	12.69	13.51	22.00	27.00	25.30	6.09	7.48	7.01	100.00	100.00	100.00	
DMP	Domino's Pizza Enterprises	Outperform	3.35	227.81	14.95	18.56	21.63	22.41	18.05	15.49	10.90	10.90	11.40	3.25	3.25	3.40	100.00	100.00	100.00	
FAN	Fantastic Holdings Ltd		2.40	225.64	18.46	19.63	16.88	13.00	12.22	14.22	11.01	12.40	9.00	4.59	5.17	3.75	100.00	100.00	100.00	
FLT	Flight Centre	Underperform	7.32	719.18	109.03	145.30	69.74	6.71	5.04	10.50	46.00	86.00	34.00	6.28	11.75	4.64	100.00	100.00	100.00	
FWD	Fleetwood Corporation Ltd	Outperform	6.45	335.05	53.43	66.24	65.57	12.07	9.74	9.84	23.00	25.00	64.00	3.57	3.88	9.92	100.00	100.00	100.00	
FXJ	Fairfax Media	Outperform	1.15	2610.67	21.13	22.84	12.34	5.42	5.01	9.28	18.18	18.18	2.52	15.88	15.88	2.20	100.00	75.00	75.00	
GUD	GUD Holdings Ltd	Neutral	6.12	360.75	60.38	71.49	59.96	10.14	8.56	10.21	61.00	68.00	56.00	9.97	11.11	9.15	100.00	100.00	100.00	
HVN	Harvey Norman	Underperform	2.93	3080.72	30.57	33.81	19.13	9.58	8.67	15.32	11.00	14.00	10.00	3.75	4.78	3.41	100.00	100.00	100.00	
IVC	Invocare Limited	Outperform	5.33	547.38	26.85	27.95	30.39	19.85	19.07	17.54	22.50	23.50	25.00	4.22	4.41	4.69	100.00	100.00	100.00	
JBH	JB Hi-Fi	Neutral	12.49	1309.48	37.59	59.79	83.28	33.23	20.89	15.00	11.00	26.00	37.00	0.88	2.08	2.96	100.00	100.00	100.00	
MCG	Macquarie Communications Infrastructure C		2.41	1321.94	18.72	-19.23	-252.70	12.87	nmf	nmf	42.00	46.00	10.00	17.43	19.09	4.15	0.00	0.00	0.00	
MMG	Macquarie Media Group	Neutral	1.45	321.71	26.35	16.91	20.87	5.50	8.58	6.95	45.50	47.00	7.27	31.38	32.41	5.02	0.00	0.00	0.00	
NVT	Navitas	Outperform	2.75	941.15	9.31	10.53	13.21	29.55	26.10	20.82	9.30	10.90	13.50	3.38	3.96	4.91	100.00	100.00	100.00	
NWS	News Corporation	Outperform	14.16	11099.44	130.09	126.68	89.52	10.88	11.18	15.82	15.44	13.54	15.34	1.09	0.96	1.08	0.00	0.00	0.00	
PBG	Pacific Brands	Outperform	0.78	694.40	19.09	21.01	18.60	4.09	3.71	4.19	14.94	15.39	0.00	19.15	19.73	0.00	100.00	100.00	nmf	
PGA	Photon Group	Neutral	1.33	135.24	22.62	28.10	30.17	5.86	4.71	4.39	22.24	28.12	16.38	16.78	21.22	12.36	100.00	100.00	100.00	
PMV	Premier Investments	Outperform	5.35	727.63		46.32	45.48	nmf	11.55	11.76		29.00	51.00	nmf	5.42	9.53		100.00	100.00	
PRT	Prime Media Group	Underperform	0.57	175.53	20.88	21.53	11.17	2.73	2.65	5.10	14.56	8.82	1.76	25.54	15.48	3.10	100.00	100.00	100.00	
REA	REA Group	Outperform	5.55	680.81	11.83	17.56	23.21	46.90	31.61	23.91	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	
SEV	Seven Network	Outperform	5.50	1057.85	52.07	61.89	40.66	10.56	8.89	13.53	29.00	34.00	27.85	5.27	6.18	5.06	100.00	100.00	100.00	
SFH	Specialty Fashion Group	Neutral	0.42	78.11	12.46	11.61	8.04	3.37	3.62	5.23	12.50	10.00	0.00	29.76	23.81	0.00	100.00	100.00	nmf	
SGN	STW Communications Group	Outperform	0.52	195.05	16.29	15.86	9.82	3.19	3.28	5.29	9.63	6.42	3.00	18.51	12.34	5.77	100.00	100.00	100.00	
SUL	Super Cheap Auto Group	Outperform	3.39	346.55	20.98	24.24	28.72	16.16	13.99	11.80	10.50	13.00	14.50	3.10	3.83	4.28	100.00	100.00	100.00	
TAH	TABCorp Holdings	Neutral	7.34	4358.77	98.24	98.74	88.81	7.47	7.43	8.27	94.00	47.00	62.52	12.81	6.40	8.52	100.00	100.00	100.00	
TEN	Ten Network Holdings	Underperform	1.00	878.97	12.14	9.54	4.56	8.20	10.43	21.80	13.00	13.50	2.00	13.07	13.57	2.01	100.00	100.00	100.00	
TRS	The Reject Shop	Outperform	11.11	280.12	47.87	64.16	70.97	23.21	17.32	15.66	31.00	48.00	54.00	2.79	4.32	4.86	100.00	100.00	100.00	
TTS	Tatts Group	Outperform	2.45	3175.18	21.08	20.28	22.48	11.62	12.08	10.90	17.97	9.50	20.06	7.33	3.88	8.19	100.00	100.00	100.00	
WAN	West Australian News	Underperform	4.00	873.20	61.36	59.93	45.45	6.52	6.67	8.80	61.00	53.00	40.87	15.25	13.25	10.22	100.00	100.00	100.00	

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ASX	Company	Recommendation	Price (\$)	MktCap(\$m)	2007A	EPS(c)			PER(x)			DPS(c)			Div Yield (%)			Franking Level (%)		
Code	Name				2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	
WTF	Wotif.com	Outperform	4.41	908.58	12.86	16.66	20.48	34.31	26.48	21.54	13.00	15.00	18.00	2.95	3.40	4.08	100.00	100.00	100.00	
Consumer Discretionary - total				52,913.69				10.50	10.68	18.75				6.54	7.29	4.36	77.83	70.37	80.32	
Consumer Staples																				
ABB	ABB Grain		9.10	1548.31	5.15	31.78	32.85	176.65	28.64	27.70	10.00	21.00	24.00	1.10	2.31	2.64	100.00	100.00	100.00	
AWB	AWB Ltd	Neutral	1.18	430.38	16.76	27.48	18.20	7.04	4.29	6.48	8.00	9.00	0.00	6.78	7.63	0.00	100.00	100.00	nmf	
CCL	Coca-Cola Amatil	Neutral	8.44	6321.52	48.52	54.79	58.46	17.39	15.40	14.44	35.50	39.00	44.00	4.21	4.62	5.21	100.00	100.00	100.00	
ELD	Elders	Neutral	0.25	208.89	12.74	9.74	-3.31	1.96	2.57	nmf	9.50	9.50	0.00	38.00	38.00	0.00	100.00	100.00	nmf	
FGL	Foster's Group	Underperform	4.90	9503.82	34.25	35.99	38.28	14.31	13.62	12.80	23.50	26.25	27.75	4.80	5.36	5.66	100.00	100.00	100.00	
GFF	Goodman Fielder	Underperform	1.28	1768.36	16.52	16.65	13.36	7.72	7.66	9.55	13.50	13.50	10.68	10.59	10.59	8.38	53.89	35.56	31.00	
LNN	Lion Nathan	Underperform	11.75	6261.30	51.55	52.28	56.66	22.79	22.48	20.74	40.00	42.00	45.50	3.40	3.57	3.87	100.00	100.00	100.00	
MTS	Metcash Ltd	Neutral	4.18	3158.99	23.02	25.16	27.58	18.16	16.62	15.16	17.00	21.00	22.50	4.07	5.02	5.38	100.00	100.00	100.00	
RIC	Ridley Corporation Limited	Neutral	0.77	238.56	7.90	3.56	6.62	9.74	21.61	11.64	7.00	7.00	7.00	9.09	9.09	9.09	50.00	25.00	25.00	
TGR	Tassal Group	Neutral	2.22	284.11	14.06	17.04	20.85	15.79	13.03	10.65	5.25	6.50	8.30	2.36	2.93	3.74	0.00	0.00	0.00	
WES	Wesfarmers	Outperform	21.32	21067.28	190.56	184.94	209.70	11.19	11.53	10.17	206.56	186.65	97.03	9.69	8.75	4.55	100.00	100.00	100.00	
WOW	Woolworths	Outperform	25.35	31153.16	107.89	132.97	146.42	23.50	19.06	17.31	74.00	92.00	100.80	2.92	3.63	3.98	100.00	100.00	100.00	
Consumer Staples - total				81,944.68				16.23	14.97	14.10				5.90	5.98	4.51	96.46	96.86	96.51	
Health Care																				
ANN	Ansell Limited	Outperform	8.30	1145.12	61.73	73.87	88.60	13.45	11.24	9.37	30.73	29.76	35.96	3.70	3.59	4.33	0.00	0.00	0.00	
API	Australian Pharmaceutical In	Neutral	0.70	175.00	2.77	5.91	6.39	25.10	11.76	10.88	3.00	1.00	1.80	4.32	1.44	2.59	100.00	100.00	100.00	
COH	Cochlear	Outperform	54.50	3006.05	193.31	219.02	263.99	28.19	24.88	20.64	125.00	150.00	155.00	2.29	2.75	2.84	100.00	100.00	100.00	
CSL	CSL	Outperform	29.20	17519.40	95.96	128.13	171.19	30.43	22.79	17.06	34.66	43.00	57.00	1.19	1.47	1.95	26.44	53.49	23.68	
HSP	Healthscope Limited	Outperform	3.96	1020.95	29.07	31.06	33.57	13.62	12.75	11.79	17.50	19.50	23.00	4.42	4.92	5.81	100.00	100.00	100.00	
ISF	iSOFT Group	Neutral	0.67	652.73	6.23	6.15	5.05	10.68	10.82	13.17	0.89	0.00	0.55	1.33	0.00	0.83	0.00	nmf	100.00	
PRY	Primary Healthcare Ltd	Outperform	5.33	1872.74	29.40	20.81	27.12	18.13	25.62	19.65	31.94	20.62	22.00	5.99	3.87	4.13	100.00	100.00	100.00	
RHC	Ramsay Health Care Limited	Outperform	11.00	1889.26	54.64	60.72	72.85	20.13	18.11	15.10	29.00	32.50	37.50	2.64	2.95	3.41	100.00	100.00	100.00	
RMD	Resmed	Neutral	4.62	3474.10	19.80	19.08	24.96	23.33	24.22	18.51	0.00	0.00	0.00	0.00	0.00	0.00	nmf	nmf	nmf	
SHL	Sonic Healthcare Ltd	Outperform	11.83	4472.61	68.23	77.21	90.54	17.34	15.32	13.07	46.00	52.00	56.00	3.89	4.40	4.73	100.00	100.00	41.79	
SIP	Sigma Pharmaceuticals Ltd	Neutral	1.00	918.49	10.96	9.64	9.30	9.08	10.32	10.70	8.75	7.00	7.00	8.79	7.04	7.04	100.00	100.00	100.00	
Health Care - total				36,146.44				22.52	19.70	15.90				2.56	2.35	2.68	78.07	79.49	55.42	
Financials																				
AMP	AMP Limited	Neutral	4.84	9544.92	56.00	22.82	35.17	8.64	21.21	13.76	46.00	40.00	32.00	9.50	8.26	6.61	85.00	85.00	85.00	
ANZ	ANZ Bank	Outperform	15.90	33191.61	210.27	174.66	155.34	7.56	9.10	10.24	136.00	136.00	101.00	8.55	8.55	6.35	100.00	100.00	100.00	
ASX	ASX Ltd	Outperform	34.64	5798.16	189.58	213.59	191.71	18.27	16.22	18.07	163.80	192.40	172.86	4.73	5.55	4.99	100.00	100.00	100.00	
AUW	Australian Wealth Managemen	Neutral	0.98	587.53	10.04	11.06	7.26	9.76	8.86	13.50	9.50	10.50	6.50	9.69	10.71	6.63	100.00	100.00	100.00	
AXA	AXA Asia Pacific Holdings	Neutral	3.80	7591.59	38.23	-6.25	29.25	9.94	nmf	12.99	22.25	18.50	19.00	5.86	4.87	5.00	37.92	40.00	40.00	
BEN	Bendigo and Adelaide Bank	Neutral	6.10	1815.45	82.85	109.74	71.73	7.36	5.56	8.50	58.00	65.00	48.00	9.51	10.66	7.87	100.00	100.00	100.00	
BOQ	Bank of Queensland	Underperform	7.75	1372.15	92.40	111.29	106.17	8.39	6.96	7.30	69.00	73.00	52.00	8.90	9.42	6.71	100.00	100.00	100.00	
BTT	BT Investment Management	Neutral	2.01	329.60		24.97	13.86	nmf	8.05	14.50		8.90	4.85	nmf	4.43	2.41		19.38	11.47	

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ASX	Company				EPS(c)			PER(x)			DPS(c)			Div Yield (%)			Franking Level (%)		
Code	Name	Recommendation	Price (\$)	MktCap(\$m)	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E
CBA	Commonwealth Bank	Outperform	35.14	51563.29	346.96	356.42	301.53	10.13	9.86	11.65	256.00	266.00	228.00	7.29	7.57	6.49	100.00	100.00	100.00
CGF	Challenger Financial Services	Neutral	2.02	1150.54	31.15	36.19	37.55	6.48	5.58	5.38	12.50	12.50	11.00	6.19	6.19	5.45	100.00	76.00	0.00
COU	Count Financial Ltd	Neutral	1.30	330.48	8.94	9.65	6.67	14.54	13.47	19.50	8.00	10.00	8.00	6.15	7.69	6.15	100.00	100.00	100.00
HGG	Henderson Group plc	Neutral	1.70	1338.16	31.39	21.96	12.77	5.42	7.74	13.31	15.54	13.44	7.65	9.14	7.90	4.50	0.00	0.00	0.00
IAG	Insurance Australia Group	Outperform	3.63	7332.81	36.62	8.03	16.61	9.91	45.18	21.86	29.50	22.50	10.00	8.13	6.20	2.75	100.00	100.00	100.00
NAB	National Australia Bank	Neutral	22.02	41492.95	266.96	228.92	209.84	8.25	9.62	10.49	182.00	194.00	146.00	8.27	8.81	6.63	95.22	100.00	100.00
PPT	Perpetual Ltd	Underperform	28.30	1248.32	351.83	322.42	160.61	8.04	8.78	17.62	360.00	330.00	91.34	12.72	11.66	3.23	100.00	100.00	100.00
PTM	Platinum Asset Management	Outperform	3.76	2154.24		27.64	20.41	nmf	13.60	18.42		24.00	18.19	nmf	6.38	4.84		100.00	100.00
QBE	QBE Insurance	Outperform	19.34	19059.82	221.65	213.52	207.84	8.73	9.06	9.31	122.00	126.00	132.00	6.31	6.51	6.83	54.67	20.00	20.00
SUN	Suncorp	Neutral	5.90	7280.21	164.20	83.40	64.01	3.59	7.07	9.22	98.47	100.01	38.69	16.69	16.95	6.56	100.00	100.00	100.00
WBC	Westpac Bank	Outperform	18.87	53682.62	189.13	198.03	163.46	9.98	9.53	11.54	131.00	142.00	114.00	6.94	7.53	6.04	100.00	100.00	100.00
Financials - total				246,864.46				8.73	10.19	11.20				8.13	8.20	6.20	93.08	91.65	90.24
Information Technology																			
BVA	Bravura Solutions		0.15	20.59	6.64	6.09	6.04	2.26	2.46	2.48	2.09	0.60	0.00	13.95	4.00	0.00	100.00	100.00	nmf
CPU	Computershare Ltd	Neutral	8.85	4945.32	46.93	58.02	64.20	18.86	15.25	13.79	17.08	21.21	24.21	1.93	2.40	2.74	0.00	25.27	40.00
IRE	IRESS Market Technology	Outperform	6.98	900.84	33.75	40.85	40.90	20.68	17.09	17.06	26.00	31.00	30.80	3.72	4.44	4.41	100.00	100.00	100.00
OKN	Oakton	Underperform	1.66	153.00	24.11	31.53	15.18	6.89	5.26	10.94	20.25	23.00	1.50	12.20	13.86	0.90	100.00	100.00	100.00
RDF	Redflex Holdings	Neutral	2.50	207.16	8.48	11.48	11.12	29.48	21.77	22.48	3.50	4.50	4.50	1.40	1.80	1.80	100.00	100.00	100.00
RKN	Reckon	Outperform	1.25	166.36	7.45	8.50	10.08	16.79	14.70	12.40	5.50	6.00	6.50	4.40	4.80	5.20	77.27	100.00	100.00
RPX	RP Data	Outperform	0.42	59.32	5.81	7.15	3.96	7.14	5.80	10.48	1.75	4.75	0.00	4.22	11.45	0.00	100.00	100.00	nmf
SMX	SMS Management & Technology	Neutral	3.14	203.40	28.05	37.73	35.36	11.19	8.32	8.88	21.00	25.00	22.00	6.69	7.96	7.01	100.00	100.00	100.00
TNE	Technology One Limited	Neutral	0.76	224.63	4.91	5.68	6.02	15.47	13.38	12.63	3.75	4.12	4.38	4.93	5.42	5.76	100.00	100.00	100.00
Information Technology - total				6,880.62				17.41	14.13	13.68				3.28	3.55	3.14	59.38	63.70	62.42
Telecommunication Services																			
HTA	Hutchison Telecommunications	Outperform	0.13	90.48	-8.23	-1.20	0.12	nmf	nmf	112.73	0.00	0.00	0.07	0.00	0.00	0.56	nmf	nmf	100.00
IIN	iiNet Limited	Outperform	1.73	235.73	8.49	14.03	16.14	20.32	12.29	10.69	6.00	7.00	8.27	3.48	4.06	4.79	100.00	100.00	100.00
REF	Reverse Corp	Neutral	0.64	62.82	22.81	21.80	14.66	2.78	2.91	4.33	22.00	24.00	14.50	34.65	37.80	22.83	100.00	100.00	100.00
SGT	SingTel	Outperform	2.61	40932.59	17.03	19.28	19.91	15.33	13.54	13.11	17.11	9.80	11.03	6.56	3.76	4.23	0.00	0.00	0.00
SOT	SP Telemedia Limited	Outperform	0.39	256.58	3.21	-1.73	2.81	12.15	nmf	13.85	2.40	0.00	2.00	6.15	0.00	5.14	100.00	nmf	100.00
TLS	Telstra Corporation	Underperform	3.11	38461.91	26.14	29.70	30.54	11.90	10.47	10.18	28.00	28.00	28.00	9.00	9.00	9.00	100.00	100.00	100.00
Telecommunication Services - total				80,040.11				17.50	12.67	11.89				7.88	6.05	6.36	61.86	68.97	67.81
Utilities																			
AGK	AGL Energy	Outperform	13.99	6413.19	77.61	82.00	89.34	18.03	17.06	15.66	35.50	53.00	53.67	2.54	3.79	3.84	100.00	100.00	100.00
APA	APA Group		2.75	1406.23	16.32	15.89	19.22	16.85	17.31	14.31	28.00	29.50	30.98	10.18	10.73	11.26	0.00	0.00	0.00
BBP	Babcock & Brown Power	Neutral	0.08	72.63	-4.35	-0.52	2.85	nmf	nmf	2.80	14.00	13.00	0.00	175.00	162.50	0.00	0.00	0.00	nmf
DUE	DUET Group	Outperform	1.76	1305.22	10.50	18.17	14.65	16.77	9.69	12.02	22.77	25.18	23.17	12.93	14.31	13.17	0.00	0.00	0.00
ENE	Energy Developments	Underperform	1.48	234.46	18.33	11.97	12.35	8.07	12.36	11.98	7.50	10.00	10.00	5.07	6.76	6.76	13.33	0.00	0.00
ENV	Envestra	Neutral	0.47	571.32	-2.47	1.25	2.04	nmf	37.67	23.04	9.50	9.50	7.25	20.21	20.21	15.43	0.00	0.00	0.00

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ASX Company		Recommendation	Price (\$)	MktCap(\$m)	2007A	EPS(c)			PER(x)			DPS(c)			Div Yield (%)			Franking Level (%)		
Code	Name					2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A
IFN	Infigen Energy	Outperform	1.25	1027.94		2.93	28.90	nmf	42.63	4.32		14.50	9.00	nmf	11.60	7.20		0.00	0.00	
SKI	Spark Infrastructure Group	Outperform	1.07	1028.82	5.76	0.93	1.90	18.58	114.55	56.41	18.06	18.51	18.52	16.88	17.30	17.31	0.00	0.00	0.00	
SPN	SP AusNet	Outperform	0.80	2027.65	7.50	7.82	8.29	10.67	10.23	9.65	10.97	11.26	11.70	13.71	14.07	14.62	9.00	9.00	9.00	
Utilities - total				14,087.47				18.34	16.94	12.25				20.55	14.16	8.75	5.50	12.02	22.08	
All stocks				896,648.80				11.84	11.40	14.50				6.33	5.83	4.45	77.23	77.61	80.33	

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ASX Code	Company Name	Recommendation	Price (\$)	Mkt Cap (\$m)	NTA(\$)			Price/NTA (x)			DPS(c)			Div Yield (%)		Franking Level (%)			
					2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E	2007A	2008E	2009E
Real Estate																			
Real Estate Investment Trusts (REITs)																			
ABP	Abacus Property Group	Neutral	0.34	513.27	1.31	1.36	0.68	0.26	0.25	0.50	12.26	13.24	8.15	36.06	38.94	23.97	0.00	0.00	0.00
APZ	Aspen Group	Underperform	0.32	180.88	1.39	1.34	1.38	0.23	0.24	0.23	11.66	14.36	8.56	37.03	45.57	27.17	0.00	0.00	0.00
CFX	CFS Retail Property Trust	Neutral	1.65	3869.97	2.20	2.24	2.00	0.75	0.74	0.82	11.60	12.00	12.35	7.03	7.27	7.48	0.00	0.00	0.00
CPA	Commonwealth Property Office	Outperform	0.80	1488.65	1.47	1.61	1.20	0.54	0.50	0.67	9.95	9.20	8.75	12.44	11.50	10.93	0.00	0.00	0.00
DXS	Dexus Property Group	Outperform	0.76	3478.62	1.64	1.59	1.24	0.46	0.47	0.61	10.18	10.72	6.89	13.49	14.20	9.13	0.00	0.00	0.00
GMG	Goodman Group	Neutral	0.25	736.61	1.81	1.79	0.72	0.14	0.14	0.34	29.50	31.84	14.71	118.01	127.38	58.82	0.00	0.00	0.00
GPT	GPT Group	Outperform	0.51	4378.02	2.54	1.47	0.89	0.20	0.35	0.57	19.10	13.00	4.80	37.44	25.50	9.41	0.00	0.00	0.00
IIF	ING Industrial Fund	Underperform	0.25	266.47	2.59	2.44	1.91	0.10	0.10	0.13	16.65	17.90	5.30	66.60	71.60	21.20	0.00	0.00	0.00
IOF	ING Office Fund	Neutral	0.57	957.43	1.62	1.70	1.05	0.35	0.34	0.54	10.82	10.08	9.65	18.99	17.68	16.93	0.00	0.00	0.00
LEP	ALE Property Group	Underperform	2.20	195.00	3.37	3.08	2.29	0.65	0.72	0.96	32.50	33.60	30.00	14.77	15.27	13.64	0.00	0.00	0.00
MCW	Macquarie Countrywide Trust	Neutral	0.43	578.51	2.00	1.79	0.55	0.21	0.24	0.78	12.48	15.00	4.00	29.36	35.30	9.41	0.00	0.00	0.00
MDT	Macquarie DDR Trust		0.12	117.90	1.20	0.93	0.84	0.10	0.13	0.14	10.00	9.25	0.00	83.33	77.08	0.00	0.00	0.00	nmf
MGR	Mirvac Group	Underperform	1.15	1901.60	3.57	3.56	2.30	0.32	0.32	0.50	31.09	32.06	8.00	27.03	27.88	6.96	20.00	0.00	0.00
MLE	Macquarie Leisure Trust	Neutral	1.45	344.27	1.97	1.64	1.50	0.73	0.88	0.96	17.10	19.60	14.00	11.79	13.52	9.66	0.00	0.00	0.00
MOF	Macquarie Office Trust	Neutral	0.19	755.63	1.60	1.48	0.46	0.12	0.13	0.41	10.93	10.93	3.00	57.54	57.54	15.79	0.00	0.00	0.00
OIF	Orchard Industrial Property Fund		0.15	51.93	0.96	0.98	0.52	0.16	0.15	0.29		8.10	2.50	nmf	54.00	16.67		0.00	0.00
SGP	Stockland	Outperform	3.10	6756.09	4.99	5.13	2.77	0.62	0.60	1.12	41.89	43.92	33.06	13.51	14.17	10.66	0.00	0.00	0.00
TSO	Tishman Speyer Office Fund	Underperform	0.24	92.62	2.77	1.88	1.97	0.09	0.13	0.12	17.00	17.00	0.00	70.83	70.83	0.00	0.00	0.00	nmf
VPG	Valad Property Group	Underperform	0.07	112.56	1.46	0.95	0.62	0.05	0.07	0.11	10.64	11.10	0.00	154.24	160.87	0.00	0.00	0.00	nmf
WDC	Westfield Group	Outperform	10.95	24289.71	14.25	12.75	9.93	0.77	0.86	1.10	106.50	106.50	93.00	9.73	9.73	8.49	8.00	8.00	8.00
Real Estate Investment Trusts (REITs) - total				51065.73	nmf	nmf	nmf	0.26	0.31	0.75				32.20	29.82	10.11	1.80	0.99	3.20
Real Estate Management & Development																			
ALZ	Australand Holdings	Neutral	0.41	695.56	1.38	1.04	1.06	0.29	0.39	0.38	13.73	9.46	4.00	33.90	23.36	9.88	16.47	17.21	18.16
BEC	Becton Property Group		0.18	33.22	1.98	1.07	1.67	0.09	0.16	0.10	15.50	27.16	0.00	88.57	155.19	0.00	49.04	9.94	nmf
FKP	FKP Property Group	Underperform	0.82	288.97	3.66	4.91	3.54	0.22	0.17	0.23	31.70	31.70	2.50	38.90	38.90	3.07	62.00	62.00	62.00
LLC	Lend Lease Corp	Underperform	6.91	3166.40	5.92	5.68	4.94	1.17	1.22	1.40	77.00	77.00	45.33	11.14	11.14	6.56	50.00	42.21	60.00
LLP	Lend Lease Primelife Group	Neutral	0.12	120.78	nmf	0.58	0.38	nmf	0.20	0.31		6.30	0.00	nmf	54.78	0.00		0.00	nmf
PPC	Peet	Outperform	1.56	463.74	0.60	0.62	0.76	2.62	2.51	2.06	18.75	18.99	8.08	12.02	12.17	5.18	100.00	100.00	100.00
SRV	Servcorp	Outperform	2.85	229.12	1.18	1.39	1.37	2.41	2.05	2.08	13.00	15.00	20.00	4.56	5.26	7.02	100.00	100.00	100.00
Real Estate Management & Development - total				4997.79	nmf	nmf	nmf	0.42	0.42	0.71				22.06	23.67	6.51	46.36	38.32	56.15
Real Estate - total				56063.52	nmf	nmf	nmf	0.27	0.32	0.74				31.08	29.26	9.79	5.29	3.77	6.33
All stocks				112127.05	nmf	nmf	nmf	0.27	0.32	0.74				31.08	29.26	9.79	5.29	3.77	6.33