

HD JENNY PRABHU'S HOT & SPICY CURRY SHOP

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the day's menu

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The S&P/ASX 200 as at 2:21pm: up 7.2 to 5538.2

Macquarie Group price target lifted ahead of full year report ..

A leading broker retained an "equal weight" recommended for Macquarie Group but lifted its price target from \$55.90 to \$60.30 ahead of Macquarie's full year profit result due out on May 2.

The broker said its expects full year 2014 profit of \$1.218 **billion** up 43% year on year and midway for guidance of up 40/45% and a full year dividend of 1. 170c implying a full year payout ratio of 73%.

The broker said over the past six years the immediate reaction of MQG's share price to the full year result has been driven by the outlook commentary. It expects this trend to continue.

Among questions the broker suggests for management is whether funds under management growth will slow given Delaware's skew towards fixed income and whether an announcement on CEO succession will be made this year.

MQG is up 41c to \$56.95.

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Transurban remains a "neutral" ..

A leading broker retained a "neutral" on Transurban Group with a price target of \$6.70 after TCL announced it was to raise \$2.7 **billion** in **equity** to fund its **equity** share of the \$7 **billion** Queensland Motorways **acquisition**. The broker said TCL is targeting an **equity** IRR in the low to mid teens. This would be consistent with the broker's current estimate of TCL's portfolio **equity** IRR of 12%. The broker is yet to finalise its forecast on QML through to the end of the concession. "TCL is currently trading on a full year 2015 estimated EV/EBITDA multiple of 17x. A 17/18x multiple on the broker's full year 2016 estimated QML forecast implies an EV of \$6.3/6.7 **billion** compared with the \$7.12 **billion** paid" the broker adds.

TCL last at \$7.27.

Diggers & Drillers

Atlas **Iron** remains a "buy"/a "neutral"/is a "reduce" ..

A leading broker retained a "buy" on Atlas **Iron** with a price target of \$1.20 after its quarterly report. The broker made a minor reduction to full year 2014 earnings after a slightly lower than expected realised

price reduced its EBITDA by 2%. "Importantly we continue to see value in AGO with our \$120/share NPV carrying no value for McPhee Creek. Atlas is nearing completion of the McPhee Creek mine and rail pre-feasibility which is expected to be finalised in the June quarter. Moreover, Atlas continues to progress minor feasibility studies on its South-East Pilbara projects, which is being done in tandem with discussions for third party rail haulage", the broker said in its report.

*A leading broker retained a "neutral" on Atlas **Iron** after its quarterly report which it said was mixed - while shipments were stronger than the broker expected, achieved pricing pre adjustments was weaker quarter on quarter and against its expectations. The broker maintained its preference for FMG within the pure play **iron ore** universe. The broker retained a \$1.20 price target.

*Another leading broker reiterated a "reduce" recommendation while increasing the target price from 75c to 77c. The broker said production was positive but at a higher discount. Although the business delivered pleasing shipment volumes over the quarter, the broker said in the report, weakness in the received price (\$US100.08/dmt) has negatively affected its near term outlook for earnings and cash flows, but had limited impact on full year 2015 NPAT and beyond.

AGO down 3.8c to 93.7c.

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Australia's lithium companies ..

Oil & Gas Weekly in its April 27 edition began coverage on Lithium, with some 14 ASX listed companies with Lithium deposits. The oldest established producer in Australia and one of four major producers worldwide is Talison Lithium, which has had a spodumene mine in production at Greenbushes in WA for over 25 years. Talison is controlled by a j/v of **China**'s Chengdu Tianqi Industry Group and New York based Rockwood Holdings.

Among listed companies, O&G Weekly began coverage with Altura (AJM), Galaxy (GXY) and Global (GSZ).

Altura is a diversified miner of **coal** and **iron ore** with the lithium project in WA subject to **mining** studies - Altura is on track to register first **iron ore** sales and cash flow from Mt Webber in the June quarter.

Galaxy is in voluntary suspension as it negotiates with an international investor. It is a pure lithium play with hard rock mines and brine assets in Australia, **China**, Canada and Argentina and a fully automated lithium carbonate production facility in Jiangsu Province, **China**.

Global has an 80% interest in the Wolfsberg Lithium project in Austria. On April 9 it raised \$71,000 with a placement at 2c. It is proposing to delist from the ASX and move overseas.

AJM up a half cent to 18c. GXY last at 6.7c; GSZ steady at 2c.

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