

HD JENNY PRABHU'S HOT & SPICY CURRY SHOP

BY Jenny Prabhu

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the day's menu

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The S&P/ASX 200 as at 2:07pm: up 30.7 to 5348.3

China's new home price growth slows ..

Bloomberg reported prices in Beijing and the southern business hub of Shenzhen each rose 0.2% in February from a month earlier, the National Bureau of Statistics stated today, the slowest pace since October 2012. Prices rose 0.4% in Shanghai, the smallest increase since November 2012 and rose 0.5% in Guangzhou.

Prices rose in 57 of the 70 cities tracked by the government vs 62 in January.

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Cardno remains a "hold", price target lifted ..

A leading broker after Cardno's **acquisition** of PPI Group or \$US145 **million** funded through 75% cash and 25% scrip retained a "hold" recommendation given the organic revenue decline at the first half result and difficult operating conditions in the near term. The broker added Cardno has made a large **acquisition** to grow earnings.

The broker raised its price target to \$6.85 a share.

CDD up 4.5c to \$6.28.5.

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Rhinomed initiated with an "add" ..

A leading broker initiated coverage on Rhinomed with an "add" recommendation and 8c target price.

The broker said RNO is a technology **firm** with a focus on nasal, respiratory and breathing management technologies. Its BreatheAssist technology to deliver increased airflow through the nasal passages was launched on January 19. The broker said the game changing application would be success in the drug delivery program.

The first product has been launched into the sports market with potentially much bigger opportunities in the wellness and sleep market. The recent capital raising will fund its drug delivery program, for drugs to be delivered through the nose, expected to start in late 2014.

Positive results will see the price re-rate and also attract the attention of potential partners or buyers of the technology. "RNO is for investors with a high risk profile" the broker adds.

RNO up .1c to 3.8c.

Diggers & Drillers

Collateral damage in **copper** and **iron ore** could be a buying opportunity ..

A leading broker said the recent sharp sell off in **copper** and **iron ore** prices has its origins in credit tightness in **China**. "In our view Beijing is targeting those using commodities for collateral in the shadow banking network - a channel used to evade capital controls and targeted credit policies aimed at reducing excess capacity and pollution" the broker said.

The broker added, "We view the current round of price weakness as a buying opportunity".

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Karooon remains a "buy" ..

A leading broker retained a "buy" on Karoon Gas while trimming its price target to \$7.20 from \$7.30 earlier. The broker said regarding the much anticipated farm outs, investor patience is being tested in the absence of farmout news, which will be the key driver of share price performance over the next few months.

The broker retained its "buy" on plenty of drilling ahead - Poseidon North-1 in the Browse Basin is expected to spud in coming days, with the potential to add significant reserves to that already discovered in the Greater Poseidon area. It will be followed by the final well in the six well Browse Phase II drilling program while in Brazil the Kangaroo-2 appraisal well and the Kangaroo West exploration well are likely to be drilled in 2nd half 2014. In Peru a two well drilling campaign is expected to commence later in the second half - drill rigs for the South American drilling are yet to be contracted and scheduling may be dependent on j/v partner views, the broker said.

KAR down 5c to \$2.57.

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Buru remains a 'speculative buy', price target reduced ..

A leading broker retained a Speculative Buy on Buru ahead of the material catalyst of Laurel formation fracture testing scheduled to commence around May, but cut its target price to \$2.35 from \$2.77.

The broker said the Canning Basin is one of the most prospective basins in Australia and Buru offers a pure play on both the **oil** and tight wet gas plays in the basin. The result from Ungani-3 does not impact the broker's near term forecast for Ungani, which it expects to ramp up to 5,000 bbls per day over the course of this year.

The broker said Laurel Formation fracture testing is keenly anticipated, given the 2012/13 campaigns that identified a regionally extensive 1,300m plus wet gas package.

BRU down 2.5c to \$1.29.

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