

**HD BARELY LOWER - CHEERED BY BOP, RETAIL SALES NUMBERS**

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**WC** 4,627 words

**PD** 6 March 2014

**SN** OzEquities News Bites

**SC** NBOZEN

**LA** English

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**TD**

The S&P/ASX200 is down just 4.3 points to 5441.9 at midday on average volume worth 41.8 **billion**. There are 478 issues higher and 395 down. The SPI Futures is down 13 points to 5440 on light volume of 8260. Aussie 10 year bond yields are steady at 4.06%. The \$A is up 35c to 90.20US c.

\*The banks have contributed 1.9 negative pints to the index, resources have contributed 0.4 positive points, property trusts have contributed 0.4 negative points, retailers have contributed 1.8 negative points and Telstra has contributed 1 negative point.

\*At 4pm AEST the Nikkei Dow futures is up 50 points to 14,930 points, Shanghai CSI physical is down 4.83 points to 2048.25, Hang Seng futures is up 122 points to 22,654 points. S&P futures was up 0.75 points to 1873.1, Nasdaq futures is up 3 points to 3731.25, Dow futures is up 6 points to 16362. **Gold** futures are up \$1.67 to \$1,338.53, crude futures are down 44c to \$101.01.

5 YEARS FROM ITS POST NOV 2007 LOWS - A FIBONACCI NUMBER

Our market has risen strongly on our eco numbers, stronger than expected with the balance of trade surprising on the positive and retail sales also higher, adding to a slightly higher GDP number for the quarter yesterday.

There is no standout sector currently.

(Gerald Stanley, a Fibonacci chartist adds that the 5 year anniversary could be significant and may indicate a top of some kind).

"High will be 5433. Low will be 5410 .. close at 5431, down 15.2 points'

Daniel Goulding, the author of "The Sextant Market Report" said, "Our market looks set to open lower with the SPI futures contract down 12 points. So long as our market does not trace out a new rally high this week, the weight of evidence suggests we will witness a decline back to 5180 to 5250 points over the next few weeks, which would be consistent with seasonal weakness this time of year. A new high today or tomorrow however jeopardises this thesis.

"While there are a number of red flags casting long shadows over the market, price momentum remains favourable on a near term basis so we watch with keen interest the next few days.

"The high will be 5453. The low will be 5410. When the dust has settled, the market will have closed at 5431, down 15.2 points.

The S&P/ASX200 closed up 46 points to 5446.2 last evening.

ECO NEWS

Balance of trade surprises on the upside

The ABS reported in trend terms, the balance on goods and services was a surplus of \$986m in January 2014, an increase of \$389m (65%) on the surplus in December 2013.

In seasonally adjusted terms, the balance on goods and services was a surplus of \$1,433m in January 2014, an increase of \$842m (142%) on the surplus in December 2013.

In seasonally adjusted terms, goods and services credits rose \$1,068m (4%) to \$29,759m. Non-rural goods rose \$536m (3%), non-monetary **gold** rose \$425m (44%) and rural goods rose \$178m (5%). Net exports of goods under merchanting fell \$8m (18%). Services credits fell \$63m (1%).

In seasonally adjusted terms, goods and services debits rose \$226m (1%) to \$28,327m. Intermediate and other merchandise goods rose \$753m (8%) and consumption goods rose \$47m (1%). Capital goods fell \$532m (9%) and non-monetary **gold** fell \$95m (27%). Services debits rose \$53m (1%).

Reuters adds: Wednesday's data showed the value of all goods and services produced in Australia was worth A\$1.55 trillion (\$1.35 trillion) in current dollars, or about A\$67,065 (\$60,000) for each of Australia's 23.4 **million** people. That compares favourably with per capita GDP in the United States of \$53,823.

Adding most to growth was international trade as the mountains of money spent on **mining** expansions boosted export volumes, while imports declined as some **mining** projects got closer to completion.

Goods exports to **China** hit a record A\$27.2 **billion** in the fourth quarter of last year, an increase of 45% on the same period in 2012.

In all, net exports added 0.6 % to Australia's GDP last quarter, and no less than 2.4 percentage points for all of 2013.

Seasonally adjusted estimate for retail trades up 1.2% in January

The ABS reported the trend estimate for retail trades rose 0.7% in January 2014.

This follows a rise of 0.7% in December 2013 and a rise of 0.7% in November 2013.

The seasonally adjusted estimate rose 1.2% in January 2014. This follows a rise of 0.7% December 2013 and a rise of 0.7% in November 2013.

In trend terms, Australian turnover rose 5.6% in January 2014 compared with January 2013.

The following industries rose in trend terms in January 2014: Food retailing (0.8%), Cafes, restaurants and takeaway food services (1.4%), Household goods retailing (0.4%), Other retailing (0.4%), Department stores (0.7%) and Clothing, footwear and personal accessory retailing (0.3%).

The following states and territories rose in trend terms in January 2014: New South Wales (1.0%), Victoria (0.8%), Queensland (0.6%), Western Australia (0.4%), Tasmania (1.3%), South Australia (0.2%), the Northern Territory (0.3%) and the Australian Capital Territory (0.2%)

## TOP STOCKS

\*Northern Star is up 1.5c to \$1.21 on 1.8m shares on the report below. Rand is up 3.5c to 50c on 74,000 shares, Tribune is down 2c to \$2.95 on 8,000 shares.

\*QBE ex 12c is down 6c to \$12.66 on 2.9m shares.

Among the financials, AMP is up 9c to \$4.91 on 5.3m shares, ANZ has gained 2c to \$32.54 on 1.6m shares, CBA is down 4c to \$75.48 on 994,276 shares, NAB is down 24c to \$34.80 on 1.5m shares, Westpac is steady at \$34.23 on 1.9m shares.

Among the TMT's Telstra is down 2c to \$5.08 on 9.3m shares, Telecom NZ is down 3c to \$2.28 on 664,430 shares, SingTel is steady at \$3.15 on 155,215 shares.

Among the resources BHP is down 14c to \$37.66 on 2.4m shares, RIO is up 11c to \$64.92 on 987,792 shares. Fortescue is up 14c to \$5.43 on 7.69m shares, Paladin is up 2.2c to 58.7c on 18.28m shares.

Among the oils, Woodside is down 18c to \$38.19 on 830,966 shares. Santos is up 10c to \$14 on 1.15m shares, **Oil** Search ex div is down 14c to \$8.78 on 3.11m shares.

Among the golds, Newcrest is up 19c to \$11.97 on 1.8m shares, Oceana is down 2c to ?\$2.78 on 465,391 shares, Resolute has gained 1c to 65c on 1.29m shares. Medusa is up 11c to \$2.49 on 1.6m shares.

## AT THE SMALLER END

\*Biotron is trading at 23.5c on 8m shares, up 15.9c from opening levels, on the report below.

\*Calzada is up 1.5c to 13c on 3.8m shares on the report below.

\*Regeneus is up 1c to 48c on 255,000 shares on the report below.

#### NEWS OF THE DAY

Ex div: AKG ex 2.5c; AQF ex 3c; AUF ex 1c; LCM ex 2c; MYS ex 14c; NST ex 1c; OSH ex div; PAY ex 10c; PRO ex 2c; QBE ex 12c; WLL ex 8c.

#### LARGE CAP INDUSTRIALS

\*ANZ/IMF: Class action appeal for penalties to be applied to ANZ's other fees

Bentham IMF Ltd advised with reference to its previous announcement on February 5 that while Justice Gordon had ruled that a penalty on ANZ would be imposed on late payment fees but honour fees, dishonour fees and over limit fees do not constitute penalties, yesterday IMF filed an appeal against the judgement, to be funded by IMF.

\*ASX: February traded volumes, values for physical market well up on pcg

The ASX reported the value of listed stocks as measured by the All Ordinaries Index rose 4% in February, comparable to major markets where they rose 4.6% in the UK, 4.3% in the US and 4.1% in Germany. It was stronger than **Hong Kong**, up 3.6%, Singapore, up 2.8% and Japan, down 0.5%.

Volatility measures for the Australian **equity** market fell below long term averages during February.

In February total capital raised including scrip for scrip totalled \$2.5 **billion**, up 108% on the previous corresponding period (pcg). There were 3 new entities admitted vs 4 in February 2013 with 75 financial year to date vs 56 for the pcg.

\$219 **million** in initial capital was raised vs \$46 **million** for the previous February and \$1.170 **billion** in secondary capital vs \$1.013 for the pcg.

Other capital raised including scrip for scrip was \$1.157 **billion** vs \$165 **million** for the pcg. Total capital raised rose 108% on the pcg to \$2.546 **billion**.

In February the average daily number of trades was up 6% on the pcg. The average daily value traded on market of \$3.8 **billion** was 1% higher than the pcg.

In February the average daily number of derivatives traded on the ASX decreased 22% on the pcg with both single stock and index options lower. Average daily futures and options on futures volume on ASX24 decreased 3% on the pcg with both futures and options volumes lower. (Mar 5)

\*Analysts preview: A leading broker yesterday in a preview of the February report retained an "equal weight" on ASX with a price target of \$37.

The broker said cash velocity in Australia has begun to fall again in the past few months, in the process hitting a new post GFC low, with the broker forecasting Australian velocity will stay in the low 80% until full year 2016 as a recovery in retail, broker or HFT activity may be slower and lower than many expect.

The broker forecast cash trades up 6% year on year, **equity** derivatives remained weak, futures growth softened and is now below year ago levels, i.e. down 2% year on year, options volumes were weaker than expected.

\*BOQ: Moody's upgrades long term rating to A3

Bank of Queensland Ltd announced it has been advised Moody's has upgraded its long term rating to A3 from Baa1. This follows S&P's upgrade of BOQ's long term issuer credit rating to A- in September last year.

CEO Stuart Grimshaw welcomed Moody's decision and said higher credit ratings improve BOQ's ability to compete.

#### LARGE CAP RESOURCES

\*AQA: Loss for half yr, update on both projects, cash \$505.4m no debt

Aquila Resources Ltd executive chairman Tony Poli announced for the six months ended December 31 the loss after tax was \$5900,000 vs a profit for the previous corresponding period (pcp) of \$227.027 **million** which had included a non recurring gain from the **company's** **sale** of its 50% interest in the Isaac Plains **Coal** Mine.

On income worth \$594,000 vs \$339.186 **million** for the pcp.

The primary source of income for the period was \$10.3 **million** in interest on the **company's** substantial cash balances.

Other income was substantially lower than the previous corresponding period (pcp).

Cash in hand is \$505.4 **million** following a \$66.1 **million** payment for 2013 income taxes.

Net assets total \$825.6 **million**. The **company** is free of bank debt.

Construction of the **company's** 50% owned Eagle Downs Hard Coking **Coal** project continued during the quarter. Mobilisation by the drifts contractor has commenced, with construction of the drifts scheduled to be complete by end 2015.

The **company's** 50% owned West Pilbara **iron ore** project has remained operating under a minimum expenditure budget for the period due to the **company's** j/v partner AMCI (IO) Pty Ltd not supporting the 2014 budget recommended by the management **company** for this project.

Exploration and evaluation on projects other than the **company's** flagship Eagle downs and West Pilbara projects remained modest. (Mar 5)

\*KAR: Regulatory approval rec'd for transfer of 35% **stake** to Pacific Rubiales

Karoon Gas Australia Ltd announced it has received notification from the Agencia Nacional do Petroleo (ANP) that the assignment of block S-M-1166 to Pacific Rubiales **Energy** Corp has been approved and that the transfer of a 35% participating interest in the block to Pacific Rubiales from Karoon's wholly owned Santos Basin Blocks is now complete.

Pacific Rubiales is required to fund its pro rata commitment in any further work programs in the Blocks.

\*NST/RND/TBR: Infill and extension drilling hit grades up to 49.9gpt Au

Northern Star announced drilling has returned high grade intersections up to 500m north of the current 355,000 oz resource at Pegasus Deepest intersection to date is 3.2m at 49.9gpt Au, extending the high grade zone at depth by 100m to 550m below surface. There were visible **gold** intersections along strike and outside of the Pegasus resource including 3.2m at 49.9gpt Au, 9m at 11.7gpt Au, 1.9m at 10.8gpt Au. Infill drilling of the current resource has also returned encouraging results including 4m at 32.5gpt Au, 5.7m at 27.9gpt Au and 2.2m at 6.9gpt Au showing that a large portion is likely to convert to reserve. A maiden Pegasus reserve is set for the June quarter.

Drilling continues with further assays pending for Pegasus K2 and Pode veins.

The Pegasus resource is a rich deposit within the Kundana **gold** mine in WA, recently acquired by NST from Barrick (NST acquired 51% for \$75 mln, Tribune and Rand have 75/25% stakes in the balance 49%, Rand also has 26.10% of Tribune).

#### MID TO SMALL INDUSTRIALS

\*AJL: Int loss of \$78.655m inc impairment of \$52m, balance sheet sound

AJ Lucas Group for the half year ended December 31 announced a net loss after tax of \$78.655 **million** vs a loss for the previous corresponding period (pcp) of \$41.5 **million** on revenue down 32% to \$119.872 **million**.

Following a non cash impairment charge of \$52 **million** including \$39.5 **million** for goodwill and \$11.4 **million** for drilling plant and equipment.

No dividend is proposed.

NTA backing per security is 46.6c vs 34.8c for the previous corresponding period (pcp).

Basic and diluted eps is negative 29.9c vs negative 36c for the pcp.

Underlying EBITDA was negative \$2.524 **million** vs negative \$2.343 **million** for the pcp.

The **company** said challenging market conditions saw the fall in revenue.

Meanwhile the balance sheet remains sound following substantial recapitalisation in mid 2013 and rescheduling of the various borrowing facilities. The **company** has no material borrowings falling due for repayment over the next three years.

#### Outlook

The **company** said the markets across all its operating business activities continue to be very challenging. It has secured lower work for the Engineering & Construction Division than previously envisaged and where awarded had experienced commencement delays. There are however industry expectations for an improvement in 2015 driven by a need to replenish **coal** reserves to meet market demand.

In the UK, subsidiary Cuadrilla has announced the proposed location for two new exploration sites for shale gas in Lancashire. Centrica's farm in to the Bowland Prospect was completed in June 2013 with Centrica committing to fund the next 60 **million** pound expenditure on Bowland, with Lucas effectively having a free carry until the 60 **million** pound has been expended expected by the late 2nd quarter of calendar 2015. At the Bolney Prospect, a well was drilled at Balcombe in preparation for testing the well later in 2014. (Feb 28)

\*BIT: BIT 225 HIV/HCV trial patients virus free at six months

Biotron Ltd announced additional interim positive data from a key phase 2 trial of its **lead** antiviral drug BIT225, in patients co-infected with HIV and Hepatitis C virus (HCV).

Analysis of blood samples from patients indicated that all of the HCV genotype 3 patients completing treatment are virus free at the 24 week (6 month) time point.

This extends previous data that showed patients with undetectable virus levels at 12 weeks.

Response to treatment at this time point is generally a good indication of final outcome at 48 weeks. Preliminary data from patients who have completed 48 weeks of treatment indicate that they remain virus free at this key time point.

Managing director Dr Michelle Miller said in the report, "This 24 week data further validates the efficacy of BIT225 as a potential new therapy for HCV and in particular for this difficult to treat group of HIV/HCV co-infected patients who typically have more serious HCV infection and lower response rates to treatment with existing standard therapies.

In vitro assays have shown that BIT225 has pan-genotypic activity, apart from the genotype 1 variant of the virus, the most common in Western populations, the data extended the **company's** clinical data portfolio to include genotype 3, endemic in south-east Asia.

Our Week's Special dated January 13 2012. BIT was trading at 14.5c.

Please note: We have held a minute **stake** in BIT since then.

\*CZD: Receives FDA 510(k) clearance for NovoPore

Calzada Ld announced its subsidiary PolyNovo Biomaterials Pty Ltd has been granted a 510(k) clearance from the US FDA for its Topical Negative Pressure foam dressing NovoPore. The NovoPore dressing is intended for TNP therapy for the treatment of chronic wounds such as pressure sores.

NovoPore demonstrated in its clinical trial completed last year, announced on April 17 2013, that it had the potential to address the concerns raised by the FDA.

PolyNovo is also currently finalising its NovoPore CE mark application for Europe.

CEO Laurent Fossaert said in the report it is the first regulated product for its technology, a significant milestone for PolyNovo and the NovoSorb technology. This 510(k) will not only allow PolyNovo to gain entry into the US market, but will enhance the wider commercialisation of the **company's** technology.

Our Week's Special dated July 6 2012 focused on the other technology within Calzada - Metabolic Pharmaceuticals, but referred to Polynovo. The two biotechs are headed by Laurent Fossaert at Polynovo and David Kenley at Metabolic. CZD was trading at 2.3c.

\*HSN: Hansen family sells down **stake** by 17.2m shares, retains 33% of HSN

Hansen Technologies Ltd announced it notes a block trade of approximately 17.2 million Hansen shares has been executed by Baillieu Holst Ltd. The company's majority shareholder Othonna Pty Ltd, an entity associated with the Hansen family offered approximately 17.2 million shares or 24.5% of its current shareholding to a select group of institutional and retail investors. Post the block trade Othonna's shareholding in Hansen will have reduced to 33% of Hansen's issued shares.

CEO Andrew Hansen said the action by Othonna in no way represents any reduction of his personal commitment to Hansen Technologies.

Independent directors regard the increased free float as positive.

\*OTC: Int NPAT up 264%, no div, \$9.1m cash, outlook positive

Otoc Ltd, a mining engineer and contractor, for the half year ended December 31 2013 announced a net profit after tax up 264% to \$2.658 million on revenue up 45% to \$73.808 million.

Profit before interest and tax was up 122% to \$4.328 million.

NTA backing per security was 12.3c vs 8.9c for the previous corresponding period (pcp).

No dividend was proposed.

Cash in hand \$9.1 mln, finance facility with CBA for up to \$8.2 million.

The company said in the report despite the general slowdown in resources construction activity revenue for the period was up 45% to \$73.8 million due to strong growth in OTOC's government infrastructure (via the Nauru Processing Centre contract, initially valued at \$28.7 million plus \$16.2 million variation announced in October 2013) communications and facilities divisions. The growth of these divisions and Whelans' surveying, town and urban planning and mapping capabilities and geographic scale are strategic priorities for OTOC. Management expects a continued revenue trend and consistency of financial performance for the balance of full year 2014.

After the end of the half year, OTC announced the appointment of Simon Thomas as CEO. Simon is a former senior executive of BHP with 22 years experience in the mining, oil & gas, minerals processing, materials handling and manufacturing industries.

Our note: Emerson Stewart Group acquired OTOC (Ocean To Outback) in June 2011, for \$20 mln, divided equally between scrip and cash.

Ocean to Outback Contracting Pty Ltd (OTOC), a construction business providing turnkey camp/village installations to the Western Australian resources and remote accommodation sectors, later changing its name. (Feb 27)

\*RGS: Peer review published on safety and efficacy of Kvac cancer vaccine

Regeneus Ltd announced a paper describing safety and early efficacy data for its Kvac cancer vaccine has been published in Cancer Immunology Research, the peer reviewed journal published by the American Association for Cancer Research.

The Kvac vaccine uses the removal of a tumour or biopsy from the patient as source material to produce a personalised vaccine. The vaccine stimulates the patient's immune system to see the cancer cells as foreign and helps prevent further growth of the tumour and development of new tumours.

The technology was developed by Prof Ross Davey and Dr Chris Weir at the Bill Walsh Translational Cancer Research Laboratory, at the Royal North Shore hospital in Sydney. Regeneus has an exclusive worldwide licence for commercialisation of the technology for veterinary applications and an option over all human applications. Results from a rat brain tumour model saw remission rates of 30/60% while on re-challenge the animals did not get the disease. Also 25 pet dogs with a range of advanced cancers found no safety issues and the dogs often survived longer than expected.

Our Week's Special dated September 27 2013. Regeneus was trading at 28c.

\*SFN: Agreement with Allied Health Care Franchise

Stanfield Funds Management announced it has reached agreement with a prominent Allied Health Care Franchise to provide services as an independent consultant and Corporate Adviser to facilitate the expansion of the franchises with a particular focus on the Asian market (Mar 5)

\*STS: NPAT down 17%, div 2.5c ff, DRP susp, no net debt/outlook positive



Structural Systems Ltd, an excellent and well managed **company** (has had only one year of losses at full year level (in 2003) in its 52 year history, dividend paying for the rest) for the half year ended December 31 2013 announced a net profit down 17% to \$2.521 **million** on revenue down 13.9% to \$124.185 **million**.

A 2.5c fully franked interim dividend was announced. Record date March 21. The DRP remains suspended.

NTA backing 92.7c vs 91.6c for the previous corresponding period (pcp).

Basic and diluted eps 4c vs 4.8c for the pcp.

The reduced activity undertaken by Meridian Concrete leading up to its subsequent **sale**, was the main drive of the reduction in revenue.

Work in hand at December 31 was \$165 **million**, slightly lower than the same time last year or adjusted for Meridian Concrete's balances, overall work in hand was up 10.3% on the previous corresponding period.

ROCK Australia **Mining** & Civil closed the half year with \$88 **million** work in hand, up \$3 **million** on the pcp. The Civil Division, including post tensioning services Refobar Australia and civil and infrastructure works, starts the second half with \$30 **million** of secured work, higher than the pcp.

#### Outlook

Managing director David Perry (joined as **Company** Secretary in 2002) said in the report, "The balance sheet is in great shape, finishing the period with no net debt, placing the **company** in a very strong financial position. The increased dividend reflects the **company's** confidence in its future. The transition from a construction dominated **company** to one with a greater focus on the civil and resource sectors is well under way, accounting for approximately 60% of group revenue for the period. (Feb 27)

Our note: Excellent and well managed **company**, has had only one year of losses at full year level (in 2003) in its 52 year history, dividend paying for the rest. Originally focused on post tensioning, slipform and formwork systems, diversified into rock **mining** in 2003. STS was formed as BBR Australia P/L in 1961, listed as Structural Systems in 1987.

Our 2nd Week's Special February 26 1997. STS was trading at \$2.50.

#### MID TO SMALL RESOURCES

\*AZQ: Resource Capital Fund V takes up 9.8m shares at 7.65c, now has 19.9%

Ascot Resources Ltd announced its existing cornerstone investor Resource Capital Fund V LP has agreed to provide \$750,000 in **equity** funding to support the **company's** projects by subscribing for 9.8 **million** shares at 7.65c per share, a premium to the prevailing share price. the **company** will also issue RCF V a further 1.04 **m** share in payment of a \$75,000 establishment fee.

On completion of the issue RCF V will become AZQ's second largest shareholder with 19.9%.

Resource Capital, headquarters in Denver, has since inception supported 118 **mining** companies and several **mining** services companies involving projects located in 40 countries and relating to 28 commodities.

\*MFC: Scrip **purchase** of US **company** with producing **coal** asset/consol/raising

Metals Finance announced it has signed a HOA with Texas and Oklahoma **Coal** Co Ltd to acquire 100% of TOCC for \$11.1 **million**.

The **acquisition** will create an ASX listed international **mining company** with a **coal** producing asset in Oklahoma and exploration projects in Oklahoma and British Columbia in North America. MFC will have positive cash flow from an 80% **stake** in the operating P8Mine in Oklahoma. Two TOCC Directors will be invited to join the Metals Finance Board.

Prior to the **acquisition** MFC will consolidate its existing capital structure at a ratio of 10:1 and offer MFC shareholders a new attached free option for each consolidated share.

MFC will issue all TOCC shareholders 5 new shares for every 6 TOCC shares, resulting in 55.5 **million** new shares being issued to TOCC shareholders, plus an issue of 3 new options on the same terms for every 10 new shares issued.

Conditions for completion of the **acquisition** include satisfactory due diligence, regulatory approvals and MC raising \$5 **million**, with the ability to raise up to \$15 **million**.

\*RXM: Placement to raise \$12.6m at 40c per share

Rex Minerals Ltd announced it has received commitments to raise approximately \$12.6 **million** by way of a two tranche placement of 31.6 **million** shares at 40c each to institutional and sophisticated investors in Australia and overseas.

The placement is being undertaken in two tranches - Tranche 1 comprising 28 **million** shares raising \$11.2 **million**, within Rex's 15% placement capacity to be issued on March 11.

Tranche 2, comprising approximately 3.6 **million** shares to be issued following shareholder approval at a meeting scheduled for April 14. The issue price represents an approximate 13% discount to the last closing price of Rex shares prior to the raising. (Mar 5).

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