

HD Newcrest Playing Lihir Cards Too Close to Chest, Says UBS -- Market Talk
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2235 GMT [Dow Jones]--UBS says it is worried about how little information Newcrest **Mining** Ltd. (NCM.AU) is disclosing to investors regarding its plans for the massive Lihir mine in Papua New Guinea. "The **company** clearly has a mine plan for Lihir; after all, the notes to the current reserve statement do state that the reserve estimate is based on a mine design that includes a plant expansion to 15 **million** tons per annum, and the associated cost benefits of the increased throughput," analyst Jo Battershill says. "However, the **company** has yet to make the details around timing or capital assumptions public." He keeps a sell rating on the stock and downgrades his price target to A\$8.20 from A\$8.40. NCM closed Tuesday down 0.3% at A\$9.78. (rhiannon.hoyle@wsj.com)

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2215 GMT [Dow Jones]--RBC Capital Markets cuts its target on Sydney Airport (SYD.AU) to A\$4.75/share from A\$5 to reflect weak near-term passenger traffic levels but retains an outperform stance. SYD shares have underperformed other infrastructure stocks of late on a mix of worries about the impact of Ebola and the airport's passenger growth. "We see both concerns as short term in relation to a long-life monopoly infrastructure asset that is unregulated." It argues the Ebola epidemic is likely to be less impactful than SARS or swine flu on Australia. SYD last traded at A\$4.24. (robb.stewart@wsj.com)

17:20 EDT - Each year since 2010 has seen a bout of fears about the ability of the US to thrive amid financial market turmoil and disappointing growth internationally. Each year, the US has muddled through these bouts of uncertainty. History looks likely to repeat with the current round of fears -- economists think the US expansion is likely to continue even as the latest spell of misfortune could shave a little off GDP growth. That means 2014 will be the fifth year that the US survived overseas turmoil, but the fifth year in a row that many forecasts at the beginning of the year proved too optimistic. The bigger surprise isn't the disappointing growth, it's that economists keep expecting the world to be a more certain place than it actually is. (josh.zumbrun@wsj.com)

16:57 EDT - Ecuador's government says its public-sector investments next year will total about \$8.4B, which would represent 15% of the country's GDP. Most of the investments will be aimed at strategic sectors, like **oil**, electricity, transport and communications, according to data from the National Planning Secretariat. During the government of President Rafael Correa, who took office in 2007, Ecuador's economic growth has been based in good part on public-sector spending. (mercedes.alvaro@wsj.com)

15:56 EDT - Amid anticipation of what the Bank of Canada might or might not say in tomorrow's rate decision, Canada will also be releasing retail sales data for August. Consensus is for a flat performance after the previous month's 0.1% decline. Vehicle sales recorded a robust August, based on dealer sales, but that was likely offset by a sharp drop in gasoline prices. If the report matches expectations, then it would reinforce what's looking like a dismal economic performance in August, adding to sharp declines in exports and factory shipments. (paul.vieira@wsj.com; @paulvieira)

15:34 EDT - NZD/AUD will be driven by Australian and New Zealand CPI releases over the coming days, says ANZ Bank. Inflation should moderate in both cases, but ANZ expects Australian inflation to be marginally higher than the consensus and NZ inflation to be marginally lower which "should help to cap NZD/AUD." The pair is at 0.9061 early in New Zealand. ANZ tips a short-term range of 0.9020 to 0.9090. (rebecca.howard@wsj.com; @FarroHoward)

15:23 EDT - Biden says the US economy is better positioned for growth than Europe or **China**. "We need **China** to grow. We need the EU to grow. But my Lord, their problems compared to ours?" While the US is buoyed by rising **energy** production and high workforce productivity, **China** needs **energy** and more clean water to maintain its pace of growth. Europe, meanwhile, lacks a clear political consensus on economic policy. "Europe, for all its cohesion, is less than cohesive right now," adds the vice president. (jeffrey.sparshott@wsj.com)

14:59 EDT -- Standard & Poor's raises its rating on Philadelphia revenue **bonds** issued on behalf of Philadelphia Gas Works to A- from BBB+ with a stable outlook. S&P says the upgrade is based on better trends in collections, coverage of fixed costs, liquidity and debt ratios for PGW, along with "the adoption of a number of credit supportive policies and procedures." PGW is the oldest and largest publicly owned gas utility in the US with more than 500k customers. Mayor Michael Nutter's administration has agreed to sell the utility to UIL Holdings (UIL) for \$1.86B. The **sale** requires approval of the City Council, which has yet to release the findings of a consultant it hired to assess the deal. The gas workers union opposes the deal. (scott.calvert@wsj.com)

14:50 EDT - Arabica-coffee futures halt a two-session slide, ticking up 0.1% to end at \$1.9960/lb, despite rains still being forecast in coffee-growing areas of top-producer Brazil this week. "Rain is urgently needed for the (coffee tree) blossoms to develop and to ensure that the blooms already formed do not fall and that fruit can develop from them," Commerzbank says. But "even if more rain does finally fall, the next harvest will nevertheless probably still be hit by the (dry) weather of the past few months, which is why we do not envisage arabica prices remaining below \$2 for very long." (alexandra.wexler@wsj.com; @alexandrawexler)

14:42 EDT - In its penultimate policy decision of 2014 tomorrow, the Bank of Canada can point to several reasons--concerns about global growth, lower **oil** prices, volatile financial markets--to keep its key rate at 1% and signal it's in no hurry to raise rates. BOC isn't expected to hike rates until around mid-2015 at the earliest, according to a WSJ survey of the 12 primary dealers of Canadian government securities. Most expect the BOC to reiterate its neutral policy stance though there is some uncertainty after Governor Stephen Poloz's recent comments that forward guidance is best deployed when the key rate is near zero. (nirmala.menon@wsj.com; @NirmalaMenon)

13:51 EDT - Brazil's weak economy would appear to be a liability for Rousseff, who is locked in a tight presidential runoff with Aécio Neves. But a recent Datafolha poll shows her gaining ground with middle-income voters down the stretch. Many in that strata benefited from her government's programs, which included a higher minimum wage and easier access to credit and higher education, while unemployment remains near record lows. Middle-income voters finally "have something to lose" and want to hold onto what they've got, says Eurasia Group. It's predicting Rousseff will prevail Sunday. (marla.dickerson@wsj.com; @medWSJ)

13:33 EDT - Bond investors scurried to the sidelines last week as 10-year Treasury yields swung nearly 40 bps over the course of a session, marking one of the largest intraday moves in history. JPMorgan's latest Treasury client survey shows a pile-up in neutral positions last week to 75% among active accounts, from 58% the week before. That compares to an average 51% staying neutral over the past year. Bond bears betting on lower Treasury prices fell to 8% from 17%, now the lowest since February. Bulls betting on higher prices fell to 17% from 25%. Based on the way Treasuries are trading so far this week, the two camps are still finding their bearings, with 10s drifting around 2.2%. (cynthia.lin@wsj.com; @cynthialin_dj)

(END) Dow Jones Newswires

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