

## HD Weekly Recommendation, Target Price, Earnings Forecast Changes

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WC 4,007 words

PD 6 October 2014

SN FN Arena

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Guide:

The FNArena database tabulates the views of eight major Australian and international stock brokers: BA-Merrill Lynch, CIMB, Citi, Credit Suisse, Deutsche Bank, JP Morgan, Macquarie and UBS.

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For the purpose of broker rating correlation, Outperform and Overweight ratings are grouped as **Buy**. Neutral is grouped with Hold and Underperform and Underweight are grouped as Sell to provide a **Buy**/Hold/Sell (**B**/H/S) ratio.

Ratings, consensus target price and forecast earnings tables are published at the bottom of this report.

Summary

Period: Monday September 29 to Friday October 3, 2014 Total Upgrades: 22 Total Downgrades: 7 Net Ratings Breakdown: **Buy** 40.32%; Hold 41.73%; Sell 17.96%

Falling share prices in September have triggered a "let's go bargain hunting" response from local stockbrokers. Beaten down resources stocks and popular industrials that have been pushed back these past weeks in particular featured heavily in recommendation upgrades during the week ending Friday, 3 October, 2014.

FNArena recorded no less than 22 upgrades and but 7 downgrades. While analysts continue paring back commodity prices forecasts with every new update, in particular for the bulks, **iron ore** and **coal**, it has to be pointed out the translation into lower earnings estimates for miners no longer automatically triggers negative consequences for price targets and ratings.

Surely this is one development worth keeping a close eye on?

Upgrades

Alacer **Gold** ((AQG)) upgraded to **Buy** from Hold by Deutsche Bank. **B**/H/S: 5/1/0

After a visit to Copler **gold** mine in Turkey the broker observes the current oxide operation is performing well, with both 2014 guidance and longer term production targets achievable. Management is now focused on the sulphide project, with further de-risking underway. Given strong near-term cash flow, a clean balance sheet and 20-year mine life, Deutsche Bank upgrades to **Buy** from Hold. Target is raised to \$2.70 from \$2.50.

ALS ((ALQ)) upgraded to Hold from Sell by Deutsche Bank. **B**/H/S: 0/1/4 Deutsche Bank has revised all commodity prices forecasts and FX assumptions and the result has been mildly net negative for companies in the engineering and contracting industry. ALS is the sole stock that has received a recommendation upgrade, to Hold from Sell, as the share price is more or less at the revised price target, the analysts explain. Price target only lost 2c to \$5.40.

Ammcor ((AMC)) upgraded to Neutral from Underperform by Credit Suisse. **B**/H/S: 2/4/0

Credit Suisse upgrades to Neutral from Underperform. After converting US dollar valuation to Australian dollars at a new lower spot rate the broker also upgrades the target to \$12.00 from \$11.25. Earnings

forecasts are reduced by 1.5-2.0% across the forecast period on revised exchange rate forecasts. The euro has depreciated against the US dollar which is Amcor's new reporting currency. The broker notes the fall in the Australian dollar had a greater effect on the target while the fall in the euro induced an earnings downgrade.

Ansell ((ANN)) upgraded to Neutral from Sell by Citi. **B/H/S: 2/4/2**

Citi has updated projections and valuations for the Australian health care sector, in particular driven by changes in FX projections. The main change is for AUD/USD to decline to 0.81 in 2016 and to 0.83 long term. The update triggers an upgrade to Neutral from Sell for Ansell. The analysts explain a lower AUD/USD does have a negative impact on earnings, but compensation comes via a positive impact on valuation. Citi analysts do warn that if organic growth disappoints, there's potential for negative surprises.

Arrium ((ARI)) upgraded to Neutral from Underperform by Credit Suisse. **B/H/S: 1/3/3**

A valuation review confirms a negative outlook for the stock from Credit Suisse. Adjusting for lower medium-term **iron ore** and steel spread assumptions and lower long-term scrap margin assumptions the broker reduces the target to 40c from 62c. Rating is upgraded to Neutral from Underperform. The broker also outlines the possibility, not yet an assumption, that Arrium could approach critical levels with respect to interest cover covenants.

Aurizon Holdings ((AZJ)) upgraded to **Buy** from Neutral by Citi and to **Buy** from Neutral by BA-Merrill Lynch. **B/H/S: 5/2/0**

The Queensland Competition Authority's draft decision on Aurizon's network tariffs has been announced. Submissions are now invited until December 12 and allow Aurizon the opportunity to close the gap in maintenance costs accepted by the QCA. The broker is optimistic some of the gap in cost allowance can be closed. Aurizon also has strong earnings growth forecasts and improving returns. Consequently Citi upgrades to **Buy** from Neutral. Target is unchanged at \$5.40. Merrills upgrades to **Buy** from Neutral, largely on value. The broker believes concerns around take-or-pay contracts, Pilbara **iron ore** and increased capex are now reflected in the share price. Target is steady at \$5.20. There are few immediately apparent catalysts, in the broker's opinion, but enterprise bargaining resolution would be a start, although a positive outcome at the hearing in November is not expected.

Bank of Queensland ((BOQ)) upgraded to **Buy** from Hold by BA-Merrill Lynch. **B/H/S: 2/4/1**

Recent share price weakness has triggered an upgrade to **Buy** from Hold. BA-ML points out the current regulatory background should favour the regionals vis-a-vis the Big Four in Australia. Small upgrades have been put in place for cash EPS estimates. Rolling forward of valuation generates a new price target of \$12.95, versus \$12.65 prior. Also, dividend estimates for the years ahead have been lifted.

BHP Billiton ((BHP)) upgraded to **Buy** from Neutral by Citi. **B/H/S: 5/2/1**

Citi is upgrading to **Buy** from Neutral, preferring base metals over bulk commodities. Target is steady at \$38.00. The broker believes the metals and **mining** equities will be flat over the next three months but investors should be buying the dips with a view that commodity markets, particularly base metals, could surprise on the upside heading into next year. The broker also considers a possible secondary UK listing of the new **company** would be a welcome move and lift the UK share price.

Dexus **Property** ((DXS)) upgraded to Outperform from Neutral by Macquarie. **B/H/S: 0/6/1**

Dexus' underlying **business** is struggling to grow against a backdrop of challenging market conditions for both office and industrial, the broker notes. But the broker has closely reviewed the **group's property** portfolio and has decided there are 16 assets that could deliver trading profits, beyond the seven already identified by DXS. The broker thus believes DXS can continue to deliver growth in distributions and on the basis of the fall in share price, has upgraded to Outperform. Target unchanged at \$1.19.

Goodman **Group** ((GMG)) upgraded to **Buy** from Underperform by BA-Merrill Lynch. **B/H/S: 3/2/1**

BA-ML has revisited forecasts for Goodman **Group** and at the end of the exercise has come out with a higher price target, to \$5.80, and an upgrade in rating, to **Buy** from Underperform. Amongst the factors mentioned in support of these moves are a robust growth profile for the year ahead (6-7%), financial de-risking and growth in development work. Goodman **Group** is now one of the stockbroker's top picks in the sector, along with Stockland ((SGP)) and Federation Centres ((FDC)). Estimates have been lifted slightly.

Henderson **Group** ((HGG)) upgraded to Outperform from Neutral by Credit Suisse. **B/H/S: 3/3/0**

Credit Suisse is upgrading to Outperform from Neutral given the compelling valuation. Target is lowered to \$4.50 from \$4.70. The broker likes the growth story but does not expect any earnings benefits until FY15 or FY16, with the share price already reflecting uncertainties around the compensation ratio and tax rate.

Lend Lease ((LLC)) upgraded to **Buy** from Neutral by BA-Merrill Lynch. **B/H/S**: 6/2/0

Merrills upgrades Lend Lease to a **Buy** rating from Neutral. Target is raised to \$15.50 from \$13.80. The broker notes continued Australian housing strength means upcoming launches of product at Darling Square and Barangaroo as well as recent infrastructure wins underpin the **company's** capacity to make market share gains. Upcoming investments in the US and Kuala Lumpur will also provide greater diversity of development earnings, leading the broker to expect Lend Lease to outperform the Australian focused developers, should domestic **residential** demand slow.

Medusa **Mining** ((MML)) upgraded to **Buy** from Hold by Deutsche Bank. **B/H/S**: 2/1/0

Deutsche Bank has updated views and projections for bulk commodities and metals. The underlying theme is that while bulks may see some support from restocking in Q4, any sustainable cyclical turnaround in the **Chinese property** market may take another 6 months. In general terms, Deutsche Bank prefers base metals and remains cautious on high cost **iron ore** producers and on **gold** producers. Medusa's rating moves to **Buy** from Hold, while the price target falls to \$1.00 from \$1.25.

Mermaid Marine ((MRM)) upgraded to **Buy** from Hold by Deutsche Bank. **B/H/S**: 1/4/0

The **business** has changed over the past three years, suggest analysts at Deutsche Bank. They believe Mermaid Marine will be in a position to generate a lot of free cash flow despite an overall challenging environment. On this basis, they believe the share price is too low. The **acquisition** of Jaya now offers access to higher growth markets in Asia, point out the analysts. Valuation-wise, the shares compare well vis-a-vis peers elsewhere. Earnings estimates have been lifted. The price target rises to \$2.50 from \$2.15. Rating upgrade to **Buy** from Hold.

Pacific Brands ((PBG)) upgraded to Neutral from Sell by UBS. **B/H/S**: 3/3/0

The share price has weakened significantly since the year's high of 77c and now, forecasting a positive shareholder return, UBS upgrades to Neutral from Sell. Target is lowered to 51c from 54c. Significant near-term currency and restructuring risks exist but Pacific Brands will benefit from a five percentage point reduction in the textiles import tariff from January 2015. The broker considers the **company** is potentially a takeover target as it moves to cleaner, simpler **business** model.

Seven West Media ((SWM)) upgraded to Add from Hold by CIMB Securities. **B/H/S**: 6/2/0

CIMB prefers those TV media stocks that are taking market share and have a superior asset mix. The broker's long-term structural view of the TV ad market remains supportive, given its ability to deliver audience reach. With that in mind the broker upgrades Seven West to Add from Hold on valuation grounds and the target to \$2.10 from \$2.09.

Tatts **Group** ((TTS)) upgraded to **Buy** from Neutral by UBS. **B/H/S**: 3/3/2

The broker has decided a discounted cash flow model is more appropriate than an earnings multiple model in valuing Tatts' lotteries **business** given the long-dated nature of licences. The switch results in an increased net valuation and hence a lift in target to \$3.45 from \$3.25. Taking this into account and noting TTS has underperformed the index this past month, the broker has upgraded to **Buy**, suggesting TTS is a high quality defensive with an attractive yield.

Western Areas ((WSA)) upgraded to **Buy** from Hold by Deutsche Bank. **B/H/S**: 4/3/0

Deutsche Bank has updated views and projections for bulk commodities and metals. The underlying theme is that while bulks may see some support from restocking in Q4, any sustainable cyclical turnaround in the **Chinese property** market may take another 6 months. Deutsche Bank prefers base metals and remains cautious on high cost **iron ore** producers and on **gold** producers. The rating for Western Areas has been pushed to **Buy** from Hold. Price target gained 5c to \$4.95.

Woodside Petroleum ((WPL)) upgraded to **Buy** from Neutral by Citi and to Neutral from Underperform by Credit Suisse. **B/H/S**: 1/4/1

Citi has revised **oil** price forecasts, downgrading 2015 and 2016 Brent by 7% and 5% respectively. Woodside is delivering on a good strategy and Citi believes the 80% pay-out ratio is sustainable throughout the execution of Browse FLNG. Rating is upgraded to **Buy** from Neutral, following recent share price weakness. Target is raised to \$46.44 from \$46.11. Credit Suisse now forecasts Brent crude will move

to the long-term target of US\$86/bbl as soon as 2016. This is a marked change to the US\$100/110/bbl average of the past three years. The broker considers supply is the real problem, as North American production growth is overwhelming stable demand growth. In Australia price downgrades are marginally offset by marking to market FX forecasts. Credit Suisse upgrades Woodside to Neutral from Underperform, now using a blended valuation methodology, which raises the target to \$41.00 from \$38.80.

Woolworths ((WOW)) upgraded to Outperform from Underperform by Macquarie. **B/H/S: 3/2/3**

Fourth quarter comparative sales growth disappointed the broker, but Macquarie's recent analysis of headline inflation across a basket of supermarket goods supports an improvement in the outcome for the first quarter of FY15. The near term news on Big W and Masters is subdued but Macquarie believes the decline in the share price has resulted in an improved value proposition. The rating is upgraded to Outperform from Underperform and the target is raised to \$36.29 from \$36.00.

#### Downgrades

BT Investment ((BTT)) downgraded to Neutral from Outperform by Credit Suisse. **B/H/S: 1/3/0**

Credit Suisse has lowered earnings estimates driven by weak **equity** markets in the September quarter. The target is reduced to \$6.55 from \$7.30 because of the roll off of the FY14 earnings in the valuation which benefitted from very high performance fees. Hence, the rating is lowered to Neutral from Outperform.

Grange Resources ((GRR)) downgraded to Underweight from Overweight by JP Morgan. **B/H/S: 0/1/2**

JP Morgan factors in lower **iron ore** price estimates for 2015/16 on the back of demand-side softness and higher than expected supply. The recommendation is downgraded to Underweight from Overweight on a sector relative basis, given Grange Resources' high cost structure, continued deferral of sales and operational risks at Savage River. Target is lowered to 10c from 25c.

Orora ((ORA)) downgraded to Underperform from Neutral by Credit Suisse. **B/H/S: 3/3/1**

Credit Suisse observes if the Australian dollar moves another 10% against its US, NZ and euro counterparts it will be neutral for Orora's accounts. **Transaction** revenue exposures offset procurement exposures. The broker downgrades its rating to Underperform from Neutral on the share price appreciation. A \$1.70 target is retained.

Pact **Group** ((PGH)) downgraded to Neutral from Outperform by Credit Suisse. **B/H/S: 4/1/0**

The sharp fall in the Australian dollar alerts Credit Suisse to the prospect that, as with a prior period, depreciation could be too rapid for Pact to adjust output pricing. Still, the broker believes Pact manages currency/resin price volatility well and this time it may well be different if the underlying resin price falls with falling crude prices, creating an opportunity for Pact. Credit Suisse remains positively disposed to the stock but downgrades to Neutral from Outperform on the share price appreciation. Target is steady at \$4.15.

Recall Holdings ((REC)) downgraded to Sell from Neutral by Citi. **B/H/S: 1/4/2**

Media is speculating that **Iron** Mountain is in talks to **acquire** Recall for US\$2-2.5bn. Recall has denied the speculation but it has given rise to speculation over Recall's value. Using the closing price on September 29 and the value range cited in the media reports Citi comes up with a value of \$5.54-7.40 a share. Citi points out the difficulty in determining any future offer is the likelihood of regulatory restrictions, given market concentration issues. Despite a higher valuation based on new FX assumptions, Citi considers the current share price is above fair value. Target is raised to \$5.00 from \$4.65 The broker reduces the rating to Sell from Neutral.

Treasury **Wine** Estates ((TWE)) downgraded to Sell from Hold by Deutsche Bank and to Sell from Neutral by Citi. **B/H/S: 0/2/6**

After investing in due diligence and then pulling out, Deutsche Bank suspects the private **equity** investors found the Treasury **Wine business** was worth less to them than they first indicated. The broker likes the new CEO's strategic direction but industry challenges remain. The stock is too expensive in Deutsche Bank's view, even after the sell off. Accordingly, the rating is downgraded to Sell from Hold. Target is reduced to \$4.00 from \$5.20. Citi believes the outlook is improving, especially with a weaker Australian dollar. Nevertheless, the US de-stocking still needs to be dealt with and there is a risk with the changes to the Penfolds release dates. Moreover, prospects for a takeover now seem low with the potential trade buyers unlikely to take on the task of separating and divesting the **commercial wine** brands. Citi downgrades to Sell from Neutral and lowers the target to \$4.20 from \$5.20.

## Total Recommendations | Recommendation Changes

### Broker Recommendation Breakup

#### Broker Rating

Order | **Company** | Old Rating | New Rating | Broker

#### Upgrade

- 1 | ALACER **GOLD** CORP | Neutral | **Buy** | Deutsche Bank
- 2 | ALS LIMITED | Sell | Neutral | Deutsche Bank
- 3 | AMCOR LIMITED | Sell | Neutral | Credit Suisse
- 4 | ANSELL LIMITED | Sell | Neutral | Citi
- 5 | ARRIUM LIMITED | Sell | Neutral | Credit Suisse
- 6 | AURIZON HOLDINGS LIMITED | Neutral | **Buy** | Citi
- 7 | AURIZON HOLDINGS LIMITED | Neutral | **Buy** | BA-Merrill Lynch
- 8 | BANK OF QUEENSLAND LIMITED | Neutral | **Buy** | BA-Merrill Lynch
- 9 | BHP BILLITON LIMITED | Neutral | **Buy** | Citi
- 10 | GOODMAN **GROUP** | Sell | **Buy** | BA-Merrill Lynch
- 11 | HENDERSON **GROUP** PLC. | Neutral | **Buy** | Credit Suisse
- 12 | LEND LEASE CORPORATION LIMITED | Neutral | **Buy** | BA-Merrill Lynch
- 13 | MEDUSA **MINING** LIMITED | Neutral | **Buy** | Deutsche Bank
- 14 | MERMAID MARINE AUSTRALIA LIMITED | Neutral | **Buy** | Deutsche Bank
- 15 | PACIFIC BRANDS LIMITED | Sell | Neutral | UBS
- 16 | SEVEN WEST MEDIA LIMITED | Neutral | **Buy** | CIMB Securities
- 17 | TATTS **GROUP** LIMITED | Neutral | **Buy** | UBS
- 18 | WESTERN AREAS NL | Neutral | **Buy** | Deutsche Bank
- 19 | WOODSIDE PETROLEUM LIMITED | Neutral | **Buy** | Citi
- 20 | WOODSIDE PETROLEUM LIMITED | Sell | Neutral | Credit Suisse
- 21 | WOOLWORTHS LIMITED | Sell | **Buy** | Macquarie

#### Downgrade

- 22 | GRANGE RESOURCES LIMITED | **Buy** | Sell | JP Morgan
- 23 | ORORA LIMITED | Neutral | Sell | Credit Suisse
- 24 | PACT **GROUP** HOLDINGS LTD | **Buy** | Neutral | Credit Suisse
- 25 | RECALL HOLDINGS LIMITED | Neutral | Sell | Citi
- 26 | TREASURY **WINE** ESTATES LIMITED | Neutral | Sell | Citi
- 27 | TREASURY **WINE** ESTATES LIMITED | Neutral | Sell | Deutsche Bank

Positive Change Covered by > 2 Brokers

Order | Symbol | **Company** | Previous Rating | New Rating | Change | Recs

- 1 | MML | MEDUSA **MINING** LIMITED | - 50.0% | 67.0% | 117.0% | 3
- 2 | AZJ | AURIZON HOLDINGS LIMITED | 43.0% | 71.0% | 28.0% | 7
- 3 | COH | COCHLEAR LIMITED | - 75.0% | - 50.0% | 25.0% | 8
- 4 | ALQ | ALS LIMITED | - 100.0% | - 80.0% | 20.0% | 5
- 5 | HGG | HENDERSON **GROUP** PLC. | 33.0% | 50.0% | 17.0% | 6
- 6 | AMC | AMCOR LIMITED | 17.0% | 33.0% | 16.0% | 6
- 7 | AQG | ALACER **GOLD** CORP | 67.0% | 83.0% | 16.0% | 6
- 8 | ARI | ARRIUM LIMITED | - 43.0% | - 29.0% | 14.0% | 7
- 9 | IGO | INDEPENDENCE **GROUP** NL | 43.0% | 57.0% | 14.0% | 7
- 10 | WSA | WESTERN AREAS NL | 43.0% | 57.0% | 14.0% | 7 Negative Change Covered by > 2 Brokers

Order | Symbol | **Company** | Previous Rating | New Rating | Change | Recs

- 1 | TWE | TREASURY **WINE** ESTATES LIMITED | - 38.0% | - 75.0% | - 37.0% | 8
- 2 | PGH | PACT **GROUP** HOLDINGS LTD | 100.0% | 80.0% | - 20.0% | 5
- 3 | ORA | ORORA LIMITED | 43.0% | 29.0% | - 14.0% | 7 Target Price

Positive Change Covered by > 2 Brokers

Order | Symbol | **Company** | Previous Target | New Target | Change | Recs

- 1 | COH | COCHLEAR LIMITED | 57.318 | 60.253 | 5.12% | 8
- 2 | IGO | INDEPENDENCE **GROUP** NL | 4.829 | 4.929 | 2.07% | 7
- 3 | SFR | SANDFIRE RESOURCES NL | 6.733 | 6.844 | 1.65% | 8
- 4 | LLC | LEND LEASE CORPORATION LIMITED | 14.613 | 14.825 | 1.45% | 8
- 5 | AMC | AMCOR LIMITED | 10.932 | 11.057 | 1.14% | 6
- 6 | WSA | WESTERN AREAS NL | 5.314 | 5.364 | 0.94% | 7
- 7 | AQG | ALACER **GOLD** CORP | 3.137 | 3.157 | 0.64% | 6
- 8 | MIN | MINERAL RESOURCES LIMITED | 9.467 | 9.525 | 0.61% | 4
- 9 | AZJ | AURIZON HOLDINGS LIMITED | 5.243 | 5.251 | 0.15% | 7
- 10 | SWM | SEVEN WEST MEDIA LIMITED | 2.150 | 2.151 | 0.05% | 8 Negative Change Covered by > 2 Brokers

Order | Symbol | **Company** | Previous Target | New Target | Change | Recs

- 1 | TWE | TREASURY **WINE** ESTATES LIMITED | 4.926 | 4.460 | - 9.46% | 8
- 2 | ARI | ARRIUM LIMITED | 0.553 | 0.521 | - 5.79% | 7
- 3 | MML | MEDUSA **MINING** LIMITED | 1.125 | 1.083 | - 3.73% | 3
- 4 | PBG | PACIFIC BRANDS LIMITED | 0.517 | 0.512 | - 0.97% | 7
- 5 | HGG | HENDERSON **GROUP** PLC. | 4.624 | 4.584 | - 0.87% | 6
- 6 | BHP | BHP BILLITON LIMITED | 41.400 | 41.100 | - 0.72% | 8
- 7 | WHC | WHITEHAVEN **COAL** LIMITED | 2.144 | 2.138 | - 0.28% | 8
- 8 | ALQ | ALS LIMITED | 6.040 | 6.036 | - 0.07% | 5 Earning Forecast



Positive Change Covered by > 2 Brokers

Order | Symbol | **Company** | Previous EF | New EF | Change | Recs

- 1 | FPH | FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED | 13.165 | 17.039 | 29.43% | 5
  - 2 | ILU | ILUKA RESOURCES LIMITED | 3.538 | 3.900 | 10.23% | 8
  - 3 | NCM | NEWCREST **MINING** LIMITED | 36.165 | 38.928 | 7.64% | 8
  - 4 | ARI | ARRIUM LIMITED | 3.555 | 3.765 | 5.91% | 7
  - 5 | IGO | INDEPENDENCE **GROUP** NL | 40.643 | 42.629 | 4.89% | 7
  - 6 | SFR | SANDFIRE RESOURCES NL | 67.336 | 70.499 | 4.70% | 8
  - 7 | TWE | TREASURY **WINE** ESTATES LIMITED | 21.886 | 22.613 | 3.32% | 8
  - 8 | AWE | AWE LIMITED | 8.233 | 8.467 | 2.84% | 5
  - 9 | COH | COCHLEAR LIMITED | 252.761 | 258.049 | 2.09% | 8
  - 10 | GMA | GENWORTH MORTGAGE INSURANCE AUSTRALIA LIMITED | 39.833 | 40.500 | 1.67% | 3
- Negative Change Covered by > 2 Brokers

Order | Symbol | **Company** | Previous EF | New EF | Change | Recs

- 1 | MGX | Mount Gibson **Iron** Limited | 0.138 | - 0.238 | - 272.46% | 7
  - 2 | MML | MEDUSA **MINING** LIMITED | 14.828 | 11.337 | - 23.54% | 3
  - 3 | FMG | FORTESCUE METALS **GROUP** LTD | 62.168 | 55.933 | - 10.03% | 8
  - 4 | BCI | BC **IRON** LIMITED | 23.250 | 20.925 | - 10.00% | 3
  - 5 | BKW | BRICKWORKS LIMITED | 74.275 | 68.833 | - 7.33% | 3
  - 6 | WSA | WESTERN AREAS NL | 43.971 | 41.329 | - 6.01% | 7
  - 7 | PRU | PERSEUS **MINING** LIMITED | 2.314 | 2.186 | - 5.53% | 7
  - 8 | BDR | BEADELL RESOURCES LIMITED | 11.580 | 11.040 | - 4.66% | 4
  - 9 | BHP | BHP BILLITON LIMITED | 263.386 | 254.917 | - 3.22% | 8
  - 10 | MIN | MINERAL RESOURCES LIMITED | 81.750 | 79.400 | - 2.87% | 4
- Technical limitations

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