

**HD MARKET ROARS UP AT MIDDAY**

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The S&P/ASX200 is up 44.8 points to 5446.8 on lightish volume worth \$1.6 **billion**. There are 574 issues higher and 321 down. The SPI Futures is up 56 points to 5409 on average volume of 15,020 contracts. Aussie 10 year bond yields are up 2 points to 3.59%. The \$A is unchanged from early levels at 94US c.

\*The banks have contributed 18.4 positive points to the index, insurers have contributed 1.8 positive points, resources contributed 5.5 positive points, **property** trusts were Neutral, Retailers contributed 3.6 positive points and Telstra contributed 1.9 positive points.

\*The NikkeiDow futures is up 60 points to 15,320 points, Shanghai CSI physical is up 10.6 points to 20-36.10, Hang Seng futures is up 162 points to 23,060 points, S&P futures is up 0.5 points to 1949.90, Nasdaq future was up 1 point to 3815.75, Dow futures was up 11 points to 16,782 points.

Spot **gold** is down \$3 to \$1317. Crude futures is up 12c to \$106.62.

While a short squeeze exacerbated by options close off today may have contributed to the rally in our market today, overseas markets last night also rose - with any fears of an early start to hiking US interest rates put at rest by the sharp decline in the US GDP last night. It is also very close to the end of the financial year and jockeying to hit the targeted close is likely to play a part.

"I will call the market up about 10"

"Bernborough" said, "I will call the market up about 10. There are 3 days to go and we will see what happens. There are still buyers out there - everyone is hoping for a big pull back so they can **buy**. The more it falls back, the more buyers will appear".

The S&P/ASX200 closed down 30.8 points to 5402 last evening.

#### TOP STOCKS

\*Wesfarmers is up 50c to \$41.69 on 653,069 shares, no immediate news sighted.

\*AGK is up 40c to \$15.58 on 1.33m shares

\*Domino's Pizza is up 89c to \$22 opn 81,221 shares.

\*Caltex is up 3c to 421.62 on 616,887 shares on its report below.

\*TABCorp is up 30c to \$3.69 on 4.6m shares.

All Top 20 stocks are higher at midday.

Among the financials, AMP is up 6c to \$5.36 on 1.49m shares, ANZ has gained 31c to \$33.73 on 1.6m shares, CBA gained 58c to \$81.60 on 754,258 shares, NAB rose 36c to \$33.16 on 1.6m shares, Westpac was up 50c to \$34.33 on 2.1m shares.

Among the TMT's Telstra rose 3.5c to 45.20.5 on 8.39m shares, Telecom NZ gained 2.5c to \$2.51.5 on 277,127 shares, SingTel was steady at \$3.29 on 32,271 shares.

Among the resources BHP rose 15c to \$36.36 on 2.6m shares, RIO gained 86c to \$59.94 on 854,626 shares. Fortescue rose 9.5c to \$4.45.5 on 8.6 **m** shares. Atlas rose 3.5c to 65c on 5.8m shares, Lynas rose 1c to 13.5c on 11m shares, Iluka gained 23c to \$8.53 on 479,562 shares.

Among the oils, Woodside rose 11c to \$41.49 on 1.27m shares. Santos rose 2c to \$13.99 on 1m shares, **Oil** Search rose .5c to \$9.71.5 on 746,888 shares.

Among the golds, Newcrest is up 15c to \$10.70 on 1.38m shares, Northern Star rose 2.7c to \$1.28.2 on 1.2m shares, Oceana rose 3c to \$3.18 on 114,958 shares, Perseus was up 1c to 44c on 3m shares. Alacer fell 1.5c to \$2.65.5 on 122,495 shares.

#### AT THE SMALLER END

\*Monash IVF has listed at 12 noon, trading at \$1.92.5 on 35.8 **million** shares, a gala debut vs the float price of \$1.85.

\*Red5 is up .9c to 7.9c on 2.1m shares on the report below.

\*AnovaMetal is up .4ct o 3.8c on 695,626 shares on the report below.

\*Elders is up 2c to 20c on 1.7m shares, no recent news sighted.

\*Devine is up another 5c to \$1 on 636,420 shares.

\*Bora Bora is up another 9c to 69c on 110,367 shares on its graphite mine.

#### NEW LISTING

Monash IVF **Group** Ltd (MVF) lists following an issue 231.08 **million** shares at \$1.85 per share. Australian private **equity firm** Ironbridge increased the size of the **sale** to 74 % of Monash earlier this month on what a source said was strong investor demand for the stock.

Monash IVF **Group** has 40 years experience and is instrumental in over 35,000 babies being delivered.

Chairman Richard Davis said in the prospectus Monash **Group's** businesses developed from the scientific and medical departments at Monash University and the University of Adelaide. It was brought together in 2009 through the combination of Repromed and Monash IVRF. Monash **Group** now operates in Victoria, South Australia, Queensland, Northern Territory and NSW. In 2013 Monash **Group** expanded internationally through its **acquisition** of Kuala Lumpur Fertility and Gynaecology Centre in Malaysia.

At the core of its success is a team of 75 skilled fertility specialists and over 440 scientific staff, nursing and patient services staff, sonologists and sonographers, counsellors and administrative and other staff.

Directors:

Richard Davis, Independent Chairman

Mr Richard Davis joined Monash **Group** in June 2014 and is currently serving as a non-executive director of InvoCare and Australian Vintage. Richard worked for InvoCare for 20 years until 2008. For the majority of that time he held the position of CEO and managed the growth of that business through a number of ownership changes and over 20 acquisitions, including offshore in Singapore.

Prior to InvoCare, Richard worked in venture capital and as an accounting partner of Bird Cameron.

Richard holds a Bachelor of Economics from the University of Sydney.

Josef Czyzewski, Independent non-executive Director

Mr Josef Czyzewski joined Monash **Group** in June 2014 and has over 30 years of experience in senior finance positions and significant experience in the health industry.

Josef held the position of CFO at Healthscope Limited, and more recently at Spotless **Group** Limited following its takeover by private **equity** interests in 2012.

He currently holds the role of **Group** General Manager Strategy and Development at Spotless and will retire from that position in July 2014.

Josef has held various senior finance positions with BHP Billiton and served as a non-executive chairman of CSG Limited.

He holds a Bachelor of Commerce from the University of Newcastle and is a Graduate Member of the Australian Institute of **Company** Directors.

Ms Christina ('Christy') Boyce, Independent non-executive Director

Ms Christy Boyce joined Monash **Group** in June 2014. Christy is also a director of Port Jackson Partners and a non-executive director of Cryosite Limited.

Christy has over 20 years of management consulting experience in both Australia and the United States and has worked extensively with major corporations on corporate strategy.

Prior to joining Port Jackson Partners, Christy spent 14 years with McKinsey and **Company**, where she was a partner.

She holds a Bachelor of Economics from the University of Sydney, a Masters of Management from the Kellogg Graduate School of Business (Northwestern University) and is a Graduate Member of the Australian Institute of **Company** Directors.

Neil Broekhuizen, non-executive Director

Mr Neil Broekhuizen is the Joint Chief Executive Officer of Ironbridge.

Neil has 20 years of private **equity** experience with Investcorp and Bridgepoint in Europe and Ironbridge in Australia. Neil has sat on the Ironbridge Investment Committee since inception and also represents the Ironbridge Funds on the Boards of Bravura Solutions and Southern Cross Dental.

Neil is qualified as a Chartered Accountant and holds a BSC (Eng) Honours degree from Imperial College, University of London.

Benjamin ('James') Thiedeman, CEO and Managing Director

Mr James Thiedeman joined Monash **Group** in 2009.

James has spent the last 25 years working in healthcare in both the public and private sectors.

Prior to joining Monash **Group**, he was the CEO of Noosa Private Hospital on Queensland's Sunshine Coast and has held senior roles with Ramsay Health Care, Affinity Health, Mayne Health and Health Care of Australia.

Before moving to the private health industry, James held senior policy and planning positions in the public sector.

James holds an undergraduate degree in Health Administration from the Queensland University of Technology and an MBA from Griffith University.

Dr Richard Henshaw, Executive Director

Dr Richard Henshaw has practised in the field of reproductive medicine in both the United Kingdom and Australia for the past 19 years.

Richard works as a Fertility Specialist for Monash **Group** and was previously the National Medical Director of Repromed. He previously worked for Monash IVF in Victoria and as a Medical Director in the CARE**Group**, one of the leading providers of fertility care services in the United Kingdom.

Richard has served as Chairman of the IVF Medical Directors of Australia and New Zealand, and also on the Reproductive Technology Accreditation Technical Committee, which reviews the regulatory regime in place in Australia and New Zealand.

NEWS OF THE DAY

(Some 20 **property** trusts went ex distribution today)

LARGE CAP INDUSTRIALS

\*AGK: ACT overturns ACCC's opposition to MacGen **acquisition**

AGL **Energy** Ltd announced it welcomes the decision by the Australian Competition Tribunal which effectively overturns the ACCC's decision to oppose AGL's **acquisition** of the assets of Macquarie Generation (MacGen).

The Tribunal reached the view that the proposed acquisition is not likely to result in a significant detriment to the ability of retailers, including small retailers to compete in the NSW electricity market. In addition the Tribunal concludes that the acquisition of MacGen by AGL would produce a vigorous competitive market.

The ACCC has limited grounds for appealing the decision and a maximum period of 28 days in which to do so. MacGen is the lowest cost, large scale baseload generator in NSW with a total capacity of approximately 4,600MW. NSW is AGL's largest electricity market with over 800,000 customers. It does not currently own any scheduled generation assets in NSW.

AGL's full year results are due for release on August 20. (Jun 25)

\*CTX: RCOP profit for half year more or less in line with pcg

RCOP profit Caltex Australia Ltd in guidance for the half year said it expects Historic Cost Profit after tax of \$150/170 **million** vs \$195 **million** for the previous corresponding period (pcg).

Replacement Cost Operating Profit (RCOP) in the range of \$155/175 **million** for the half year ending June 30 2014 vs \$171 mln for the pcg. Before interest and tax RCOP profit is expected to be \$265/295 mln vs \$284 mln for the pcg.

Marketing is expected to deliver an EBIT result of between \$390/395 **million** for the first half of 2014 compared with \$365 **million** for the same period in 2013.

The first half 2013 marketing result included two one off impacts (the significant fall in the \$A and the Sydney premium gasoline interruption) of approximately 411 **million**. After normalising, marketing continues to deliver strong underlying earnings growth of about 5%. The first half forecast excludes the earnings impact of the Scott's Fuel **acquisition** completed on June 4 2014 and the Sydney bitumen business **sold** in December 2013.

\*SGN: Acquires retail marketing solutions **company** Active Display **Group**

STW **Group** Ltd announced it has acquired retail marketing solutions **company** Active Display **Group**. Active Display **Group** is Australia's largest Point of **Sale** Display and Signage organisation with design and manufacturing facilities unmatched in Australia.

More than 390 staff work across Active Display **Group** offices in Sydney, Melbourne, Brisbane and **Hong Kong**. Founded in 1985 Active Display **Group** has experienced strong growth year on year and is now the largest organisation of its type in the region.

\*SGP: Partnership with Opal Aged Care to manage SGP Retirement Villages

Stockland announced it has established a new strategic partnership with Opal Aged Care (formerly Domain Principal **Group**) which will involve the provision of high quality aged care services at a number of Stockland Retirement Villages.

As part of the strategic partnership the two companies have engaged contracts for the **sale** of Stockland's four aged care facilities to Opal Aged Care for \$25.6 **million**, including \$4.5 **million** of deferred payments. This is below book value at December 31 2013, reflecting the upcoming demolition and redevelopment of the Cardinal Freeman **site**.

Stockland MD and CEO Mark Steinert said in the report, "We remain focused on implementing our strategy to manage and grow our Retirement Living business to deliver sustainable profit growth. This partnership to provide a continuum of care complements the engaging independent living environments that we create in our Retirement Living Villages.

Opal Aged Care is focused on the provision of specialist aged care particularly for those with dementia and has recently formed a new partnership with Alzheimer's Australia to ensure its residents with dementia receive high quality support from expertly trained staff.

\*TTS: Decision in proceedings vs State of Victoria to be received today

Tatts **Group** Ltd advised the decision of the Supreme Court of Victoria in the proceedings commenced against the State of Victoria by Tatts for compensation on the expiry of its gaming operator's licence is expected to be delivered today, June 26 by 4.30 pm.

## LARGE CAP RESOURCES

\*BOC: Autonomous Bougainville govt draft bill may affect BOC/seeking advice

Bougainville **Copper** Ltd announced it has been provided with a Draft Bougainville **Mining** (Transitional Arrangements) Bill for its information by the Autonomous Bougainville Government (ABG) which appears to be in accordance with the stated objective of the ABG to draw down powers from the PNG national government so as to transfer powers relating to **mining** to the ABG.

BOC holds a number of resource tenements in Bougainville including a Special **Mining** Lease (SML), various leases for **mining** purposes and several Exploration Licences. The SML entitled BOC to explore and mine for **copper** within the SML area.

The draft Bill, in its current form if passed into law may adversely impact on the **mining** rights held by BOC. The draft bill purports to repeal the BOC Act. BOC does not concede the draft Bill, if passed into law in its current form does or can have that effect. BOC is taking appropriate advice and will seek to liaise and meet with representatives of the ABG to discuss its concerns. (Jun 25)

\*MML: Fatality at Co-O underground mine

Medusa **Mining** Ltd through its Philippines operating **company** Philsaga **Mining** Corporation regrets to inform that a fatal accident has occurred at its Co-O underground mine. Investigations have revealed the victim had breached standard safety regulations. All relevant government departments have been notified and the mine continues to be fully operational. (Jun 25)

## MID TO SMALL INDUSTRIALS

\*AHZ: Admedus Ltd in an update on activities across the **group** said total income this financial year is expected to be over to \$9 **million**, up from the previous year, with a closing cash balance of over \$20 **million**.

CEO Lee Rodne said in the report the past 12 months have been extremely successful with European and US marketing clearance for CardioCel, the **company's lead** regenerative tissue and the completion of the HSV-2 vaccine Phase 1 study.

CardioCel is now being used in 12 centres in Europe, US centres are ordering CardioCel ahead of schedule.

At the beginning of 2014 Admedus acquired a state of the art manufacturing **site** in Western Australia to provide manufacturing capability for the global supply of CardioCel and it is expected production of CardioCel for the US market will commence in July this year.

Our Week's Special dated April 12 2013. AHZ was trading at 2.8c.

\*DSH: Vodafone postpaid products, services to be offered in DSH's 276+ stores

Dick Smith Ltd announced a partnership with Vodafone to offer Vodafone postpaid products and services in more than 276 Dick Smith locations across Australia, giving more Australians the opportunity to readily access Vodafone's impressive line up of affordable 4G smartphones and best value data.

The partnership expands Dick Smith's postpaid services offering and enables DSH to offer its customers an extensive selection of the latest smartphones and mobile broadband devices available on 12 and 24 month contracts and SIM-Only plans, complementing Dick Smith's successful unlocked phone business. For Vodafone, the agreement more than doubles the number of retail destinations nationally offering its postpaid products and services.

\*EVR: Commencement of **ore** from Segala u/g mine, Mali, begins

Endeavour **Mining** Corporation announced commencement of production of **ore** from the Segala underground mine as planned. In addition the Kofi Nord **mining** permit has been received on June 13, incorporating all eight of the Kofi mineral deposits (indicated mineral resource of 8.065Mt at 2.31gpt Au for 599,100 ozs plus inferred mineral resource of 10.536Mt at 1.71gpt Au for 577,600 ozs).

This **mining** permit area covers all eight of the known deposits on the Kofi **property** and includes the Kofi C deposit which is now incorporated in the Tabakoto production schedule for 2015. The Segala and Kofi deposits provide additional feed sources and exploration upside for the Tabakoto milling complex, which was doubled in capacity in 2013.

\*UCW: Creditors approve recapitalisation proposal from Pager Partners

UndercoverWear Ltd (Administrators appointed) administrators Ginette Muller and Lachlan McIntosh of FTI Consulting advised the Administrators have received four proposals for the recapitalisation of the **company** through a new **equity** injection into the **company** and the dilution of the existing shareholders.

At the reconvened second meeting of creditors held on June 18 creditors approved the recapitalisation proposal put forward by Pager Partners. Further details of the recapitalisation proposal will be provided to shareholders in due course.

#### MID TO SMALL RESOURCES

\*AWV: Big Springs in Nevada resource estimate is 415,000 ozs at 4.2gpt Au

Anova Metals Ltd advised an updated JORC Mineral Resource estimate for its Big Springs **gold** deposit has been completed with a contained 1.03 **million** ozs of **gold**. Big Springs is a Carlin-style **gold** deposit located in north eastern Nevada, USA.

The Measured, Indicated and Inferred Mineral Resource estimate and classification has been completed in accordance with the 2012 JORC Code and comprises a total resource of 16 **million** tonnes grading 2 gpt Au. Increasing the cut off grade to 2.5gpt Au results in a high grade core of 3.1 **million** tonnes at 4.2gpt Au for 415,000 ozs.

\*FTZ: Bulk sample collection to begin/**sale** of phosphate to begin this yr

Fertoz Ltd announced it has set up camp at its Wapiti East Phosphate Project in British Columbia, Canada in preparation for bulk sample collection.

Chilko Construction commenced road improvements from the camp to access the "North" bulk sample location. This involves the installation of culverts across a number of small creeks, which is expected to take up to two weeks.

The work is being monitored by AMEC Environmental. It will be followed by the construction of an access road of approx 2 Km to the "north" bulk sample location.

Phosphate bulk sample collection of up to 17,500 tonnes is expected to start as soon as this work is completed around the end of July.

Managing director Les Szonyi said Nova Pacific Environmental has also started collecting environmental data for the small mine application of up to 75,000 tpa.

He said, "Bulk phosphate sample collection at Wapiti is progressing and we remain on track to begin extraction of the bulk sample at the end of July and commence phosphate sales in 2014".

\*GPR: Up to 10mn at 2.75gpt Cu and 15.06 gpt Ag at 117 Prospect, Kou Sa

Geopacific Resources Ltd announced single metre results have confirmed the robust, repeatable nature of high grade **copper** mineralisation at 117 Prospect, Kou Sa project in Cambodia.

Drilling results include 10m at 2.75% Cu and 15.06 gpt Ag from 36m in KRCQ9 and 22m at 0.36% Cu from 9m including 2m at 0.95% Cu from 4m in KRC16.

The 2km long geochemical anomaly around Prospect 117 remains untested. Mineralisation remains open at depth and along strike.

\*RED: On track to restart **mining** in December this year at Siana

Red5 Ltd managing director Mark Williams announced in an update on the Siana **Gold** Project, as previously announced the **company** has received confirmation that the Cease and Desist Order on the Siana **Gold** Project would be removed once the **company** completed three activities - construction of a new HDPE lined tailings facility; upgrade of the two existing tailings facilities; construction of a thickener plant and cement paste plant to remove moisture from tailings and create a tailings product which can be co-deposited with normal mine waste on the new and existing tailings facilities.

The **company** announced appointments and activities undertaken to enable it to resume **mining** by December this year.

The **company** has \$3.7 **million** available cash which is sufficient to fund the required capital works and associated costs for reinstating the Siana **gold** mine within the 6/8 month timeframe as announced in May 2014.

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