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HD **Woodside worshipped after Israel exodus**

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Woodside Petroleum (WPL) $41.23 WITH offshore Israel proving not to be the promised land for Woodside's growth aspirations, the oil and gas giant is expected to outline its plan B at an investor jamboree in Sydney.

Then again, management could opt to continue to sit on the cash gusher from its Pluto project and pay a bank-like dividend to holders.

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Yesterday Woodside said it had terminated talks over the $2.7bn Leviathan venture, in which it was to have a 25 per cent stake. Devastated at the prospect of being exposed to one of the world's shakiest geopolitical regions, investors pushed Woodside shares slightly higher. Papua New Guinea LNG developer Oil Search (OSH, $9.14) has been mooted as a target for Woodside and there may have been a coy chat or two.

But given Oil Search's robust share appreciation, we'll assume this one stays on the strategy whiteboard only.

This month broker UBS suggested an upstream acquisition in Canada, in view of an LNG development in British Columbia.

The West Australian Browse project remains on track for a final investment decision in the second half of 2014-15.

Criterion had Woodside as a long-term buy in April last year. Our rating is on hold while we glean whether management intends to do more with what it's got or reach out for the next leviathan deal.

LNG (LNG) 89.5c THE ambitious developer's stellar share run was curtailed yesterday after it emerged that 16 per cent holder China Huanqiu Contracting had quit the register.

Fair enough; it's not a good look. But for every sold share there's a bought share and LNG welcomes three US fundies: Fairview, Claren Road and Third Point. The latter, a hedge fund, was founded by entrepreneur Daniel Loeb, who owns 14 per cent of obscure tech start-up Yahoo.

LNG's proponents argue that China Huanqiu was involved because it sought an engineering role in LNG's Fisherman's Landing project in Queensland.

LNG's focus is now on its big-ticket Magnolia plant in Louisiana. The company had already sounded out China Huanqiu earlier about exiting the register.

This is partly because — and how do we say this nicely? — US energy regulators aren't exactly rapt with the notion of Chinese ownership of a strategic project.

We rate LNG a hold. The shares arguably needed a rest anyway, having almost doubled since the company raised $50m at 55c a pop less than three weeks ago.

BigAir (BGL) 82.5c WHO would you back in any ding-dong tussle for the hearts and wallets of broadband customers: the $66bn market-cap Telstra or $140m tiddler BigAir?

As Telstra shares zoomed to a record high of $5.36, the network minnow's stock retreated 9 per cent. This was a reaction to Telstra's $100m push to build one of the world's biggest WiFi networks, including 8000 IT hot spots in high-traffic areas such as shopping centres and transport hubs.

BigAir runs the country's biggest fixed wireless network. Hence the concern. But Morgans analyst Nick Harris contends that 99 per cent of BigAir's point-to-point offerings will not compete with Telstra's WiFi.

Harris says 25 per cent of BigAir's pre-tax profits come from its community broadband division, which provides private WiFi hot spots.

"Perhaps if Telstra gets overly aggressive with its WiFi rollout this may hinder Big Air's growth aspirations in the public WiFi market,'' Harris says.

"However, even in its core markets Telstra's market share is rarely more than 50 per cent so there's still plenty of room for BigAir to grow.'' Spurred by acquisitions, BigAir made $3.1m (up 53 per cent) on revenue of $17.8m.

Post selldown, BigAir shares are trading on an earnings multiple of about 20 times, which is reasonable for a growth stock. With chief executive Jason Ashton addressing investor concerns at a broker's **chinwag** yesterday arvo, BigAir is a buy.

Immune System Therapeutics (IST) unlisted IN a twist on the showbiz adage of keeping them hungry for more, the blood cancer play proposes a $5m raising as a precursor to an IPO and a $15m whip-round.

The initial proceeds fund a phase-two trial of its novel multiple myeloma antibody therapy IST-10907.

The aim of the 120-patient trial, to be carried under the auspices of Melbourne's Alfred Hospital, is to see how well the compound works in combination with two existing treatments.

An estimated 150,000 people have multiple myeloma globally and only 10 per cent survive beyond 10 years.The Australian accepts no responsibility for stock recommendations. Readers should contact a licensed financial adviser. The author owns Woodside shares.

CO wodpet : Woodside Petroleum Ltd

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