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HD **MARKET MILDLY HIGHER IN LINE WITH EXPECTATIONS**

BY Jenny Prabhu

WC 6,195 words

PD 17 February 2014

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The S&P/ASX200 is up 23.8 points to 5380.1 at midday on good volume worth $2 **billion**. There are 571 issues higher and 307 down. The SPI Futures is up 37 points to 5345 on light volume of 7477 contracts. Aussie 10 year bond yields were down 3 points to 4.105. The $A is at 90.59US c, up about 25 points from Saturday levels.

The banks contributed 0.4 positive points to the index, resources contributed 6.9 positive points, property trusts contributed 0.5 positive points, retailers contributed 0.1 negative points, Telstra contributed 0.2 negative points.

*The Nikkei Dow futures is down 40 points to 14,290 points, Shanghai CSI physical is up 9.03 points to 2124.88. Hang Seng futures is up 181 points to 22,504 points. S&P futures is down 0.6 points to 1834.4 points. Nasdaq is steady at 3661 points. Dow futures are down 5 points to 16,122 points.

Gold futures are up $6.50 to $1325.10. Crude futures are up 29c to $100.59.

Although Aussie banks are up strongly the weight of the CBA $1.83 dividend has weighed on the sector, distorting the banking index. Resources have surged, with the **gold** price still rising and metals mostly firmer on the LME on Friday.

"Up about 25, taking into account ..CBA going ex div"

"Maree" said, "It looks like the oversold resource sector is starting to see a recovery. The IMF was looking for a weaker $A to help growth, but given the statistics coming out of **China**, a few good things are happening on the resources front - including a record wheat crop. I am looking for an up day today - up about 25 taking into account the weight on the index from CBA going ex div"

The S&P/ASX200 closed up 48.2 points to 5356.3 on Friday.

ECO NEWS

Seasonally adjusted sales of new **m**/vs fell 3.5% in January vs December 2013

The ABS reported for new **m**/v sales the January 2014 trend estimate (94 816) has increased by 0.2% when compared with December 2013.

Seasonally adjusted estimates: The January 2014 seasonally adjusted estimate (93 232) has decreased by 3.5% when compared with December 2013.

Trend estimates: When comparing national trend estimates for January 2014 with December 2013, sales of Sports utility and Other vehicles increased by 0.3% and 0.9% respectively. Over the same period, Passenger vehicles decreased by 0.2%.

Seasonally adjusted estimates: When comparing seasonally adjusted estimates for January 2014 with December 2013, sales of Passenger, Sports utility and Other vehicles decreased by 2.1%, 4.6% and 5.1% respectively.

TOP STOCKS

Following their profit results

Ardent Leisure is up 5c to $2.12; Australand has gained 2c to $3.93; Ansell is down 99c to $18.30, Aurizon is up 6c to $5.16, Bendigo & Adelaide Bank is up 14c to $11.86, DWS is up 2.5c to $1.25, GOZ is steady at $2.41.

UGL is down 61c to $6.47, overhanging Court Case also creates uncertainty

*A leading broker in quick comment said UGL has lowered full year 2014 guidance to the low end of its prior $A120/130 **million** underlying range. However this guidance now adds back $A20 **million** in restructuring and demerger costs which the broker believes should be absorbed.

Also former Group President UGL Services/DTZ Robert Shibuya has filed a civil cse in the Superior Court of California naming UGL and DTZ as defendants alleging among other claims financial irregularities by the **company**. In a statement "The Australian" today says UGL has refuted the claims and is examining pursuing potential counter claims against Mr Shibuya.

The broker said while there is no way of knowing what the outcome will be, there is potential it will create additional uncertainty over the stock.

Among the financials, AMP is up 3c to $4.55 on 3.4m shares, ANZ has gained 37c to $31.71 on 2.2m shares, CBA ex $1.83 is down $1.63 to $74.36 on 8m shares, NAB is up 50c to $34.62 on 2.1m shares, Westpac has gained 14c to $32.89 on 1.48m shares.

Among the TMT's Telstra is steady t $5.20 o n 11.2m shares, Telecom NZ is down 3c to $2.24 on 360,387 shares, SingTel is steady at $3.16 on 363,879 shares.

Among the resources BHP is up 27c to $37.98 on 1.96m shares, RIO has gained $1.59 to $69.49 on 1.25m shares. Fortescue is up 7.5c to $5.77.5 on 7.4m shares, AWC is up 4.2c to $1.33.7 on 6.7m shares, Iluka has gained 18c to $9.42 on 588,748 shares. OZL is up .5c to $3.93.5 on 2.49m shares.

Among the oils, Woodside is up 19c to $38.55 on 502,140 shares. Santos is up 16c to $14.22 on 696,970 shares. **Oil** Search is down .5c to $8.31.5 on 1.33m shares.

Among the golds, stocks are up across the board. Newcrest is up 40c to $11.45 on 5.1m shares, Northern Star is up 5c to $1.12 on 800,875 shares, Oceana has gained 13ct o $2.62 on 800,875 shares. Resolute is up 6.5c to 72c on 5.1m shares, Saracen is up .5c to 45.5c on 4.7m shares.

AT THE SMALLER END

IMD is up 5.5c to 60.5c, Cash Converters is down 2c to 89.5c, Cadence Capital is up 1c to $1.47 after their profit results below.

NEWS OF THE DAY

*Japan's GDP expanded at an annualised pace of 1% in the December quarter vs a 2.8% increase expected.

Changes in substantials reported February 12, 13 and 14 inc posted separately.

Ex div: BKN ex 15c; CBA ex $1.83; COO ex .5c; GXL ex 5.5c; RKN ex 4.8c; SCC ex 5c.

LARGE CAP INDUSTRIALS

*AAD: NPAT up 5%, distrib 6.8c, DRP was at 2% disc, outlook positive

Ardent Leisure Group for the half year ended December 31 2013 announced a net profit after tax up 5% to $22.491 **million** on revenue up 14.1% to $250.615 **million**.

A 6.8c interim distribution was announced, record date was December 31 2013. The DRP was available at a 2% discount.

NTA backing per security after distribution was 69c vs 68c for the previous corresponding period (pcp).

Basic eps was 5.59c vs 5.83c for the pcp.

Diluted eps was 5.55c vs 5.79c for the pcp.

The company said revenue from operating activities rose including revenue from the Health clubs division up 27.4% to $80 million, mainly on acquisitions in the prior period, Main Event family entertainment centres revenue rose 44% to $44.4 million, revenue from the Theme parks division fell 0.3% to $55.8 million reflecting higher attendances but lower per capita spend. Revenue from the Bowling division rose 0.7% to $59.2 million and revenue from the Marinas division was relatively flat at $11.2 million.

Strategy and outlook

Group CEO Greg Shaw said the group's focus on its four operational pillars of Customer, People, Volume and Efficiency are being driven by IT and digital solutions that deliver effective customer recruitment and retention, staff engagement and operational efficiency solutions. As a result, online sales continue to grow strongly across all divisions, offering greater convenience for customers while lowering costs of consumer marketing and engagement strategies.

Analysts expectations: $30.8 mln, div 6.6c/$34mln/$29.5 mln, div 6.9c/underlying $33.2 mln, full yr $59.3 mln.

*On February 5 a leading broker retained an "add" on Ardent Leisure with a price target of $$2.32 up from $2 earlier. The broker said Main Event has a demonstrated track record of executing sale and leasebacks, enabling efficient recycling of capital. The broker said while it was unlikely the company would sell the underperforming Bowling portfolio and/or the stable but low growth Marinas business, which was possible, deploying capital to the high growth Main Event business, this would be well received by the market.

*AAX: Secures Innovate to Create phase contract for Tonkolili Iron Ore

Ausenco Ltd CEO Zimi Meeka announced AAX has secured Innovate to Create phase contract for Tonkolili Iron Ore phase 2 project in Sierra Leone. Tonkolili Iron Ore Ltd is a subsidiary of AIM listed African Minerals Ltd.

Ausenco had previously operated and maintained Phase 1 of the project from 2011 to 2012 as well as carrying out engineering and procurement for Phase 1B plants.

Initial expenditure for the construction of the contractor and associated facilities will be funded from existing restricted funds of approximately $300 million with the balance sourced through project level debt finance.

*ALZ: Op profit after tax up 4%, outlook positive

Australand Property for the year ended December 312013 announced operating profit after tax was up 4% to $148 million in line with guidance.

Statutory profit after tax was $135 million vs $180 million last year.

Full year 2013 distribution of 21.5c was in line with guidance.

Gearing of 27.7% was within the 25/35% target range.

The company's $350 million debt facility was extended to July 2018 at lower cost, completed in February 2014.

NTA rose 2% to $3.56.

Operating eps was 25.6c vs 24.6c last year.

DPS was 21.5c steady with last year.

Capital Land shareholding in ALZ reduced from 59.1% to 39.1%

Outlook for 2014

Australand expects to deliver modest EBIT growth in 2014. No contribution is included from assets sold in 2013. ALZ expects further leasing up of vacant space including 357 Collin St (currently 84% leased) and Rhodes % (currently 67% leased).

Analysts expectations: $147.5mln, div 11c.

*On January 23 a leading broker had a price target of $3.50 for Australand with an "underweight" rating.

*ANN: Int up 14.9%, div 17US c unfr, DRP at no discount, outlook positive

Ansell Ltd for the half year ended December 31 2013 announced a net profit up 14.9% to $US65.6 million on revenue up 8.7% to $US708.3 million.

a 17US c dividend unfranked, was announced, record date March 4. A DRP has been instituted, currently at no discount. New shares will be issued to satisfy any DRP requirements.

Basic eps is 49.6US c vs 43.7US c for the previous corresponding period (pcp).

Reported eps rose 4% to $US49.6c. Excluding shares issued in December in anticipation of the BSSI acquisition, eps was 50.2US c, up 15% year on year.

NTA backing per security is $US3.77 vs $US2.17 for the pcp.

Free cashflow was a solid $US46.2 million, moderately below last year's level.

Cash in hand is $US909.6 mln vs $US343 mln for the pcp.

Ansell said the results are evidence of improving growth rates. The acquisition of Midas Corporation earlier in the half year and BarrierSafe Solutions International (BSSI) effective January 2 represent meaningful progress on all dimensions of ANN's acquisition strategy.

Analysts expectations: $US70.3 mln, div 20.3c/$US71.3 mln, div 17.4c.

*On February 13 a leading broker retained an "equal weight" on Ansell while reducing the price target to $19.26 from $19.96. The broker said Ansell is trading below its $19.26 price target and encapsulates the expected benefits from Barrier Safe. Increased leverage after BarrierSafe reduces scope for an increase to forecast capital returns and/or another material acquisition.

*AZJ: U/lying int profit up 18%, div 8c part fr, no DRP/longer term positive

Aurizon Holding Ltd for the half year ended December 31 2013 announced a statutory NPAT down 39% to $107 million. Underlying NPAT was up 18% to $263 million on total revenue up 5% to $1.965 billion.

An 8c interim dividend was announced vs 4.1c for the previous corresponding period (pcp), 80% franked, ex date February 27, record date March 5.

Underlying eps was 12.3c vs 9.4c for the pcp.

MD and CEO Lance Hockridge said in the report Aurizon is driving out costs and lifting productivity across operations in a challenging economic environment where resource investment has moderated and general freight activity remains flat.

"We're running trains at higher velocities and with bigger payloads with lower fuel and operating costs and a smaller maintenance footprint".

He said operational costs per net tonne kilometre decreased 11%, employee productivity increased by 20% and locomotive and wagon productivity increased 22% and 21% respectively against the prior comparable period.

Coal revenue rose 3% with a 3% reduction in operating costs contributing to a 32% increase in underlying EBIT. Volumes grew 13% to 109.7Mt, a record six months for Aurizon.

Iron ore volumes rose 42% to 15 Mt and underlying EBIT increased 11% from first half 2013. The Freight business hauled 24.6Mt during the first half, down 5% on the pcp.

Bulk volumes decreased 7% due to the end of the grain haulage contract in Western Australia in October 2012, lower Queensland grain volumes this year and other issues including the closure of a customer's magnetite mine. Partly offsetting this was a 14% increase in Intermodal volumes.

Aurizon delivered $417 million capital investment in first half 2014 of which $215 million was on growth projects.

Outlook

Short term headwinds remain challenging for many customers, but Aurizon's view on the medium to long term macro economic environment remains positive.

"While the results of reform activities will fluctuate over specific periods, Aurizon remains on target to achieve an operating ratio of 75% in full year 2015".

Analysts expectations: $245.1 mln, div 7c/$268.2 mln, div 7c/u/lying profit $258 mln up 16c, div 8c.

*On February 7 a leading broker said "very strong **coal** export volumes (up 15% on 1st half on pcp) will contribute to growth in Aurizon and Asiano".

*On January 29 a leading broker had an "add" on Aurizon with a price target of $5.33, up from $5.27 earlier. The broker said it has increased its forecast EBITA across full year 2014/16 . The broker said an upgrade to AZJ's **coal** haulage guidance seems likely after Aurizon reported 109.7Mt for first half 2014. The broker said "we continue to be positive on the long term outlook for Aurizon - a potential doubling of dividends over five years. "If the share price weakens (say on concerns of industrial unrest) use it as an opportunity to buy stock".

*On January 28 a leading broker had a "hold" on Aurizon with a price target of $4.86 up from $4.66 earlier. The broker said Aurizon will update its full year 2014 **coal** volume guidance at the first half result and expects Aurizon to guide closer to 210/215 **million** tonnes than the current guidance of 200/205 **million** tonnes. We believe there is upside risk to our forecasts" the broker said in the report.

*BEN: Interim cash profit up 9.5%, 31c ff div, outlook positive

Bendigo & Adelaide Bank for the half year ended December 31 2013 announced a net profit after tax down 4.6% to $180.7 **million** on revenue up 8.7% to $707.6 **million**.

Cash earnings were up 9.5% to $185.9 **million**.

A 31c fully franked interim dividend was announced, steady, ex date is February 21, record date February 27. The DRP is available at no discount.

Cash eps was up 7.4% to 45c.

NTA backing per security %6.83 vs $6.62 at end June.

In events after balance date, BEN said on January 21 raised $300 **million** under its institutional subordinated debt program. The debt will be fully paid, redeemable, subordinated and an unsecured debt obligation of Bendigo and Adelaide Bank. It qualifies as Tier 2 capital under the APRA Basel III capital adequacy framework and increases total capital ratio by 96 bps.

Outlook

Managing director and CEO Mike Hirst said in the outlook statement he didn't expect any significant change in operating conditions. He expects the focus of competition to shift from deposits to assets, and expects the bank to compete effectively. New loan approvals grew strongly half on half. The bank continues to **lead** customer satisfaction and advocacy notonly on the retail brand buyt also Business Banking, where the bank was voted the Best Business Bank for 9 out oft he 12 months in 2013 and in Wealth, where the Bank's SmartStart Super was awarded a five star rating by CNSTAR.

Analysts expectations: $185.7 mln, div 30c/$181.6 mln, div 31c/$190.5 mln div 33c/consensus $187 mln div 31c.

*On February 10 Nomura said Bendigo is well positioned to deliver a solid result in 1st half 2014. While market share trends were not particularly favorable for the regionals, we expect BEN' margin performance to positively surprise the market. Given BEN's large reliance on retail funding (particularly TDs) it should be well placed to deliver improving margins in first half 2014 and potentially in 2nd half 2014. Also, given strength in the housing market BEN's headline performance should also benefit from solid contribution from Homesafe.

*BLZ/FBU: Buys FBU's Pacific Steel Group in Auckland for $NZ60m +

BlueScope Steel Ltd announced it has agreed to acquire the downstream long products rolling and marketing **operations** of Fletcher Building Ltd's Pacific Steel Group (PSG), based in Auckland, New Zealand.

PSG is a producer and marketer of long products such as reinforcing steel, rod and wire and in 2013 sold approximately 240,000 tonnes to NZ domestic and export customers. BSL will be acquiring the rolling mill and wire drawing facilities located at Otahuhu in Auckland as well as the rolling mill in Fiji, currently operated by Pacific Steel. The **acquisition** price is $NZ60 **million** plus working capital. Half the sum will be paid upfront and the other half in the second half of 2015.

BSL managing director and CEO Paul O'Malley said the acquisition including integration costs is expected to achieve an EBIT payback within three years from transfer of billet productions to Glenbrook. The acquisition is subject to typical conditions precedent including NZ Commerce Commission clearance. Completion is targeted for mid 2014.

*GEM: NPAT up 62% div paid quarterly, Dec div 3.5c ff, outlook positive

G8 Education Ltd for the full year ended December 31 2013 announced a net profit after tax up 62% to $31.1 million on revenue up 53% to $275.2 million.

Dividends are paid quarterly, the December dividend is 3.5c fully franked. The DRP is available, directors notify in due course whether or not a discount applies.

EBIT was up 68% to $49.4 million.

Underlying NPAT was up 64% to $32.3 million.

Basic eps was up 26% to 11.28c.

NTA backing per security is negative 8c vs negative 9.1c in 2012.

G8 Education owns 252 centres in Australia and Singapore with a further 48 managed in Singapore.

Managing director Chris Scott said the results for the year were exceptional and reflects both organic growth and the positive contributions of recent acquisitions.

*Analysts expectations: On February 10 a leading broker retained an "add" on G8 Education and a $3.70 price target after GEM announced the acquisition of 70 centres over 2013.

The broker said the acquisition of the latest 63centres increases the number of GEM's Australian centres by 27% to 296. Despite this significant interest the broker expects GEM's domestic market share is still only 4.7% with one centre operators representing more than 80% of the market, offering significant opportunities.

*IRE: UK Office of Fair Trading has no objection to Avelo takeover

IRESS Ltd announced further to its announcement of January 10, the Office of Fair Trading has completed its review of IRESS' acquisition of Avelo FS Holdings Ltd (for 210 million pounds cash, announced last August) and does not consider the acquisition gives rise to any substantive competition concerns.

*UGL: U'lying NPAT $49.7 mln, no int div/evaluating offers for DTZ/positive

UGL Ltd for the half year ended December 31 2013 announced a net profit up 13.5% to $29.511 million on revenue up 5.6% to $1.993.5 billion.

Underlying NPAT was $49.7 million excluding the effect of costs arising from acquisitions, restructuring and in this period demerger expenses.

No interim dividend was proposed.

NTA backing per security is negative $2.30 vs negative $2.13 for the previous corresponding period (pcp).

In its review of operations the group said it experienced subdued conditions across engineering markets in Australia with continued slowdown in capital investments in the resource and infrastructure sectors and delays in new project awards.

Despite this UGL's diversified business model has compensated with continued growth in facilities management and expansion of the corporate real estate business.

DTZ Property revenue rose 18% to $1.081.9 billion and generated EBIT of $58.3 million for the half year ending December 31 2013. Global and multi regional mandates continue to build. The order book at $3.4 billion provides a stable platform for future performance.

UGL Engineering revenue decreased 1% to $1.152.7 billion with EBIT down 40% to $35.9 million, impacted by cost under recoveries due to delay in new project awards and margin compression.

The order book remains stable at $4.6 billion including 79% of recurring revenues.

UGL is targeting a separation of DTZ and Engineering in the 2014 calendar year.

The Board will evaluate unsolicited third party interest in DTZ to determine whether these indicative proposals are in the best interests of shareholders.

Analysts expectations: $48.4 mln, div 17c/$46.8 mln, div 12c/$46 mln reported, underlying $61 mln, 19c div.

*On January 29 a leading broker had an "underweight" on UGL with a price target of $5.73, up from $5.60 previously. The broker said UGL was the 4th in its preferences. WOR was the top choice followed by Downer and TSE. Monadelphous was 5th and Leighton 6th.

The broker said in the medium term the outlook for UGL could improve with the business currently shortlisted on a number of large infrastructure projects and the market for property services appearing robust. In full year 2014 however we still see earnings risk as skewed to the downside as UGL's rail division comes under pressure and cash flows and balance sheet metrics potentially disappoint.

*Another leading broker on January 17 had UGL as its No. 3 preference after Leighton and Worley. The broker had a "hold" on UGL with a target price of $7.84. The broker said, "The stock is trading close to trough levels, however we remain cautious given we expect guidance to be downgraded". The broker didn't expect any change to the proposed demerger.

LARGE CAP RESOURCES

*WSA: Western Areas reports for the half year.

Analysts expectations: $6 mln for the full year.

*On February 10 following WSA's full year 2014 guidance a leading broker retained an "overweight" on WSA saying overall the update brings WSA's targets closer to its estimates, which were higher than WSA's original guidance, but it still sees some conservatism in the new guidance.

Based on unaudited results, WSA said it expects to report improvements from the prior six month period for EBITDA margins, EBITDA and NPAT.

*On January 28 a leading broker lifted its rating for WSA to "buy" from "neutral" with a price target of $3.20, up from $3.18, on valuation.

The broker said in its view recent investor concerns over debt repayments have been overstated. The **company** has a $A110.2 **million** convertible bond due i July 2014 and a $A125 **million** bond due in July 2015. With cash of $94 **million** t end 2013, the broker expects WSA to close out the 2014 convertible bond using cash and an undrawn $125 **million** facility. Also WSA has sufficient liquidity to repay the July 2015 convertible bond, although should prices move unfavorably, it is likely to be able to reset the 2015 convertible bond, removing any potential concerns about refinancing.

Company guidance: On February 10 Western Areas Ltd announced an upgraded guidance for the financial year 2014 as a direct result of the continuing strong performance of the **company**'s **operations**.

Mine production is upgraded to 27,000 tonnes of nickel in **ore** vs 25/26,000 tonnes originally guided. Nickel in concentrate is upgraded to 25,000 tonnes from 23,000/24m tonnes.

Unit cash cost of production in concentrate has been lowered to $A2.70 per pound from $A2.80 /2.90 per pound originally guided.

Capital expenditure and exploration costs remain at $60 **million**.

MID TO SMALL INDUSTRIALS

*AWN: Acquiring Quantum Education Group in NZ for $NZ56/62 mln

Arowana International Lt announced its wholly owned subsidiary Intueri Education Group Ltd has entered into conditional agreements to **purchase** 100% of Quantum Education group Ltd, Quantum Corporate Training Ltd and all of the assets of Learntree Ltd.

The total cost of the **acquisition** is between $NZ56/62 **million**.

AWN intends to fund the **Acquisition** through a combination of existing cash reserves and additional debt and/or **equity** which could potentially include a capital raising at either the AWN or Intueri Education Group Level.

*CCV: Int profit down 46.4%, 2c ff div, DRP at 2.5% disc/outlook positive

Cash Converters International Ltd for the half year ended December 31 2013 announced a net profit after tax down 46.4% to $9.88 million on revenue up 15.5% to $155.760 million.

A 2c fully franked interim dividend was announced, record date March 14. The DRP is available at a 2.5% discount.

Basic eps is 2.32c vs 4.7c per share for the pcp.

Diluted eps is 2.28c vs 4.60c for the pcp.

NTA backing per security is 24.97c vs 27.09c for the pcp.

The company said as previously disclosed, the first half result was impacted by transition to new regulatory requirements in Australia. A strong recovery was experienced in th second quarter following a record breaking December lending performance in Australia for both the pesonal and csh advance loans products.

Growth of the online personal loan business, and the value of online cash advance and personal loans approved in the period incresed 88.4% to $21.6 million.

The corporate store network in the UK and Australia has seen revenue growth by 23.3% to $83.8 million over the previous correspondingperiod (pcp).

*CDM: Int profit up 117%, div 5c ff, DRP at 3% disc, outlook positive

Cadence Capital Ltd announced a record half year profit of $16.1 million, up 117% on the previous corresponding period (pcp) on revenue up 139% to $23.562 million.

Net profit before tax was up 137%.

A 5c fully franked interim dividend was announced, the DRP is available at a 3% discount. Ex date is April 9, record date is April 15.

Basic and diluted eps is 12.9c vs 13.7c for the previous corresponding period.

NTA backing per security after tax was $1.44.

Cash in hand $58.6 mln vs $33.36 mln for the pcp.

Chairman Karl Siegling said in the report SMSFs now represent 60% of Cadence's shareholder base, with shareholders growing from 1,040 to 4,300 in 12 months. He said RHG Ltd along with investments in Arrium Ltd, Henderson Group and Macquarie Group made strong positive contributions over the half year. (Feb 14)

*CLT: Int NPAT down 18.035, no dividend proposed/outlook positive

Cellnet Group Ltd announced net profit after tax was down 18.03% to $450,000 on revenue up 29.88% to $43.711 million.

No interim dividend is proposed.

NTA backing per security is 22.5c vs 21.5c for the previous corresponding period (pcp).

Basic and diluted eps is 0.8c vs 1c for the pcp.

Directors said in the report the company's business (wholesale distribution of flash memory, mobile phone accessories and CE equipment and accessories) its business saw lower margins mainly because of the weak $A. For the second half, in addition to organic and acquisitive growth, the focus will be on margin improvement and improvement in working cap ratios. (Feb 14)

*CWE: Receives $2 mln in progress payments from WA and Central Govt

Carnegie Wave Energy Ltd announced it has received the $2 million in progress payments from the WA government ($837,200) and $1,043,127 in payment claims from the Australian Government.

*DWS: NPAT down 19% to $6.74 mln, div 4.5c ff/outlook cautiously positive

DWS Ltd, an information technology provider to large corporate entities and Australian government agencies, for the half year ended December 331 announced a net profit after tax down 19% to $6.74 million on revenue down 14% to $47.88 million.

A 4.5c fully franked interim dividend was announced, record date March 19.

EBITDA was down 20% on the pcp to $9.47 million in line with guidance at the AGM in November.

First half operating cash flow before interest and tax was $16.24 million, which is 172% of EBITDA.

DWS has zero debt with cash of $16.18 million.

Company guidance: In a trading update on November 25 DWS CEO Danny Wallis said first half 2014 EBITDA will be at the lower end of the forecast range.

He said never before has a government announced an election 8 months in advance, which had an immediate effect on business confidence, with sudden changes in the Prime Ministership sapping whatever business confidence was left.

The acquisition of APT in Canberra brought many benefits while it was unsuccessful in being re-engaged on the Telstra IT and professional services panel for another 3 years, in spite of being engaged with Telstra for the past 22 years, although Telstra has indicated they may continue to engage DWS' services on as and when required basis via our existing arrangements.

Analysts expectations: $6.3 mln, div 3.c.

*GOZ: Int NPAT up 86.9%, 9.4c distrib, DRP at 2% disc, outlook positive

Growthpoint Properties Australia Ltd for the half year ended December 31 2013 announced a net profit after tax up 86.9% to $63.5 million. On revenue up 15.3% to $86.62 million.

Distributable income was up 14.2% to $42 million.

A 9.4c per GOZ stapled security distribution was announced.

NTA backing per security is $2.11 per stapled security up from $2 at June 30 2013 and from $1.93 at December 31 2012.

Return on equity for the 12 months ended December 31 2013 was 19%.

Gearing was at 40.5%, at the lower end of the 40/45% target range.

As at December 31 2013 GOZ held 49 properties with a combined value of $1.8 billion, divided between industrial and office properties.

Growthpoint completed a $150 million equity raising at $2.45 per new GOZ stapled security in November 2013. Both the placement and rights offer were over subscribed.

*On January 20 Growthpoint announced its largest shareholder, Growthpoint Properties Ltd of South Africa, elected to take all of the August 2013 distribution as new GOZ securities through the DRP as a result its stake will increase to approximately 64.1% from 63.5%, to be confirmed when the securiteis are issued on or about February 28.

Outlook

Managing director Tim Collyer said in the report GOZ is well positioned for future growth. The property is modern, well leased to quality tenants with a WALE of 6.6 years and a rising rental income through fixed annual increases . Property occupancy is 98%.

Analysts expectations: $40.7 mln, div 9.4c.

*IMD: NPAT down 4% but including one off $20.1 mln gain, no int div

Imdex Ltd for the half year ended December 31 2013 announced a net profit down 7% to $15.333 million on revenue down 28% to $92.152 million.

The profit for the half year ended December 31 2013 includes a gain on disposal of Sino Gas and Energy Holdings Ltd of $20.1 million.

Our calculation: Loss without the SEH gain would have been about $4 million.

No interim dividend was proposed vs 2.5c for the previous corresponding period (pcp)

NTA backing per security is 66.58c vs 56.40c for the pcp.

Basic eps is 7.29c vs 7.93c for the pcp.

Outlook

Managing director Bernie Ridgeway said while overall group results were down, the oil and gas division had record growth for the year. Imdex is in a stronger positoin to benefit from existing trading conditions.

Imdex said it expects continued subdued activity in the minerals industry while the market conditions present opportunities for REFLEX HUB and new technologies.

There is robust activity in the oil and gas sector including CBM and Shale.

Organic growth is expected in AMC Oil & Gas, with the division to gain further momentum in 2nd half 2014.

Analysts expectations: 2c div.

*PBT: Trading halt ahead of release on results of Reach 2HD Phase 2 trial

Prana Biotechnology Ltd asked for a trading halt pending the announcement in relation to the results of its Reach2HD Phase 2 Huntington's Disease Trial.

*QFX: Licences new award winning series for subscription streaming service

Quickflix Ltd announced it has entered into agreements with The Walt Disney Company Australia, NBC Universal and BBC Worldwide ANZ to licence popular and award winning TV series programming for its straming service.Contents licensed under the new agreements include Downton Abbey, Parks and Recration, Mrs BrownsBoys and others from NBC and Sherlock, Orphan Black and Doctor Who from BBC Worldwide ANZ.

*RDH: Turnaround int profit, no div, cash at bank $4.2m, outlook positive

RedHill Education Ltd announced for the half year ended December 31 2012 NPAT was $550,000, vs loss of $590,000 last year on revenue up 13% to $8.9 million.

EBITDA was up 73% to $880,000.

Cash in hand $4.2 million vs $2.94 million for the previous corresponding period (pcp)

NTA backing per security is 0.29c vs negative 3.35c for the pcp.

Basic eps is 1.83c vs neg 2.12c for the pcp.

Diluted eps is 1.8c vs negative 2.12c for the pcp.

Directors said in the report each business unit and the consolidated group reported revenue and EBITDA growth against the previous corresponding half year period.

The company continues to increase its range of courses and expand its markets. (Feb 14)

*SNZ: $NZ500 mln to complete 3 villages in Auckland

Retirement village operator Summerset Group Holdings Ltd announced it will have spent $NZ500 million on developments in Auckland by the time it completes its three villages in the city, completing homes for some 1300 people. The number was revealed on Saturday at the launch of the company's Hobsonville village.

*TFC: 3rd NT plantation deal settled with US institution

TFS Corporation Ltd advised the transaction announced on June 27 2013 with a US institutional investor has now settled. As part of the transaction, a further 236 hectares has been planted in the Northern Territory. This represents the third investment by the US institution in TFS's Indian Sandalwood plantations.

Separately, TFS Corporation said the recent significant rainfall in the Kununurra region has not caused any material damage to TFS's Indian sandalwood plantations. (Feb 14)

*TWD: NPAT down 55.5% for half yr, 8c ff div, DRP susp, outlook positive

Queensland based house builder Tamawood Ltd for the half year ended December 31 2013 announced a net profit after tax down 55.5% to $1.849 **million** on revenue down 32.1% to $39.552 **million**.

An 8c fully franked dividend was announced, record date May 13. The DRP has been suspended.

NTA backing was 27.14c vs 38.32c for the previous corresponding period (pcp)

Basic and diluted eps is 7.23c vs 17.10c for the pcp.

Cash in hand $4.557 **million** vs $3.089 mln for the pcp.

Directors said they expect that stronger operating performance for the forthcoming six months will result in an improved NTA per share by June 2014. (Feb 14)

MID TO SMALL RESOURCES

*BCC: West Eagle #1 water wet, to be plugged and abandoned

Buccaneer **Energy** Ltd in an update on the West Eagle #1 well said the well reached a depth of 3,700 ft where there were no indications of the presence of hydrocarbons in the targeted ones. The well will be plugged and abandoned.

The Boad of Buccaneer is considering the impact of the unsuccessful drilling of West Eagle #1 on its recapitalisation plan.

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