HD **TRADING IN TINY RANGE, IRON ORE MINERS WEIGH ON MARKET**

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The S&P/ASX200 is up 9.4 points to 5443.2 at midday on good volume worth $2.1 billion. There are 462 issues higher and 429 down. The SPI Futures is up 22 points to 5432 on very light volume of 9468 contracts. Aussie 10 year bond yields are steady at 4.17%. The $A is at 89.87US c, down about 25 points from early levels.

*The banks have contributed 7.8 positive points to the index, insurers have contributed 2.6 positive points, resources have contributed 10.2 negative points, property trusts have contributed 2.1 negative pints, retailers have contributed 1.9 positive point and Telstra has contributed 0.5 negative points.

*The Nikkei Dow futures is down 10 points to 14,990 points. Shanghai CSI physical is down 3.78 points to 2030.44. Hang Seng futures is own 37 points to 22,304 points. S&P futures are up 2.2 points to 1848.60, Nasdaq futures are up 5.5 points to 3694 points, Dow futures are up 26 points to 16,213 points. Gold futures are down $2.30 to $1340.40. Crude futures are up 17c to $102.

Our market continues to gain, surprising many, despite a sharp fall in our resources majors and puzzlingly, profit taking in stocks reporting excellent earnings and dividends today. The fact that many stocks that reported yesterday have risen today could point to significant retail investor activity.

"I'll call it down about 12 points"

"Bernborough" said "The downturn should continue today - I'll call it down about 12 points. If China continues to be weak we may fall a bit further.

"This is the pull back we need".

The S&P/ASX200 closed down 6.4 points to 5433.8

ECO NEWS

The ABS reported the trend estimate for total construction work done rose 0.9% in the December quarter 2013.

The seasonally adjusted estimate for total construction work done fell 1.0%, to $53,101.1m, in the December quarter.

BUILDING WORK DONE

The trend estimate for total building work done rose 0.2% in the December quarter.

The trend estimate for non-residential building work done rose 0.9% in the December quarter.

The seasonally adjusted estimate of total building work done fell 1.6%, to $20,777.8m, in the December quarter.

ENGINEERING WORK DONE

The trend estimate for engineering work done rose 1.3% in the December quarter.

The seasonally adjusted estimate for engineering work done fell 0.5%, to $32,323.2m, in the December quarter.

TOP STOCKS

*Japan's proposed restart of its nuclear power plants

Paladin is up 11c to 55.5c on 3.25m shares on a report in "investing", Canada's source for market intelligence, following a jump in Canadian **uranium** stocks lat night after Japan has moved from a proposal to a draft that could **lead** to a restart of some of its long idled nuclear reactors. The draft which is expected to receive cabinet approval in weeks, could open the door to restarting some of Japan's idled reactors as soon as this year and also hints at new reactors, "Inveting" said.

In Canada last night Cameco rose 8%, Denison Mines rose 9% and Paladin rose 11.5%. Ur-**Energy** rose 18%.

*QBE Insurance has risen 57./5 points to $12.84.5 on 7.9m shares after yesterday's profit report.

*Almost without exception stocks reporting profits today are weaker.

Worley is the big exception, up $1.06.5 on 16.55.5 on 1.39m shares after reporting profit in line with expectations.

*Flight Centre has fallen 67c to $49.13 on 442,791 shares in spite of a record profit, record dividend, record revenue and cash in hand.

*Crown is up 13c to $17.19 on 555,317 shares on the announcement below.

Among the financials, AMP is down 3.5c to $4.93.5 on 4.4m shares, ANZ is up 6c to $32.08 on 1.68m shares, CBA is up 17c to $75.44 on 687,377 shares, NAB is up 27c to $34.78 on 1.6m shares, Westpac is up 19c to $33.61 on 1.2m shares.

Among the TMT's Telstra is down 1c to $5.11 on 8.7m shares, Telecom NZ is up 1c to $2.21 on 859,203 shares, SingTel is up 1c to $3.20 on 175,328 shares.

Among the resources BHP fell 47c to $38.63 on 3.35m shares, RIO fell $1.57 to $67.05 on 2.19m shares, AGO is down 3.5c to 41.02.5 on 9.8m shares, BCI is down 30c to $4.94 on 1.9m shares (despite a strong result reported today, yet to be entered apologies), FMG is down 17c to $5.67 on 19.9m shares.

Among the oils, Woodside is up 42c to $38.08 on 775,135 shares. Santos has gained 26c to $13.96 on 1.9m shares, Beach is up 3c to $1.58 on 5.7m shares, Buru has gained 1.7c to $1.44.78 on 553,105 shares.

Among the golds, Newcrest is up 7c to $11.55 on 1.8m shares, Oceana is down 1c to $2.75 on 287,181 shares, Alacer is up 1c to $3.08 on 376,785 shares.

AT THE SMALLER END

Yowie is up 21c to 90c on 2.5m shares, **uranium** juniors Berkeley has gained 5.5c to 35.5c on 716,340 shares and Toro **Energy** is up .8c to 7.7c on 2.6m shares.

NEWS OF THE DAY

Ex div: ANN ex 18.9c; ARA ex .5c; CGH ex 3.5c; DCG ex 4.5c; HFA ex 3.3c; IFM ex 1.9c; REA ex 22c; TTS ex 8c.

Changes in substantials reported February 24 and 25 inc posted separately.

LARGE CAP INDUSTRIALS

*AGK: U/lying NPAT down 11.4%, 30c ff div, reaffirms guidance for year

AGL **Energy** Ltd for the half year ended December 31 2013 announced statutory profit after tax down 27.1% to $261 **million** on revenue down 2.6% to $4.842 **billion**.

Underlying profit after tax was down 11.4% to $242 **million**.

Statutory eps was down 28.2% to 46.9c.

Underlying eps was down 12.7% to 43.5c.

A 30c fully franked interim dividend was announced, record date March 7. The DRP is available at no discount.

AGL **Energy** said in significant items it completed the **acquisition** of APG on October 25.

Outlook

AGL reaffirmed guidance for 2014 underlying profit of $560/610 **million**, subject to normal trading conditions.

With regard to the Macquarie Generation**acquisition** for $1.505 **billion**, subject to ACCC approval, AGL said if approved the **transaction** is expected to be completed in mid April 2014. Funding is expected to be by way of a renounceable rights issue to existing shareholders to rise approximately $1.2 **billion** plus $350 **million** of bank debt.

Analysts expectations: $279.5, div 30.5c/$106 mln, no div

*On January 21 a leading broker had a "hold" on AGL with a $15.84 price target. The broker said it values MacGen at $1.4 **billion** on a comparable **transaction** basis. The broker said the biggest hurdle is likely to be competition issues.

*APE: Record NPAT of $64 **million**, div 15c ff, DRP susp, outlook positive

AP Eagers for the year ended June 30 announced a record net profit after tax of $64 **million** vs $55.6 **million** last year, record underlying profit before tax of $87.3 **million** vs $78.4 **million** last year. On total revenue worth $2.67 **billion**.

Record final dividend of 15c fully franked vs 13c last year, record date April 2. The DRP will not operate for this dividend..

Record EPS of 36.4c vs 34c last year.

NTA backing increased to $2.34 per share from $2.06 per share.

Outlook

Managing director Martin Wad said the **company**'s focus will be on continuing to improve business processes and management. Further **acquisition** opportunities are likely to arise.

Analysts expectations: $60.8 mln, div 23c

*On January 30 following APE's updated guidance a leading broker retained a "hold" on APE with a $5.10 price target, up from $5. The broker said recent industry data has been weak which may on the full year 2014 outlook - deterioration in industry new vehicle sales volumes is particularly evident in Queensland, Northern Territory and South Australia in October, November and December 2013. Together they represent 70% of APE's sales.

Company guidance: On January 29 AP Eagers Ltd announced it expects to report an underlying net profit before tax of $87.3 **million** for the 2013 financial year, vs $78.4 **million** for 2012, up 115. The Statutory NPAT is expected to be $64 **million** vs $55.6 **million** in 2012, up 15%.

Subject to final assessment, but the **company** does not expect any major adjustments.

*CHC: Int NPAT down 4.3%, $140m u/writ insto offer/lifts full yr guidance

Charter Hall **Group** for the half year ended December 31 2013 announced a net profit after tax down 4.3% to $28.6 **million** on revenue up 3.1% to $59.8 **million**.

total income was up 0.1%to $81.2 **million**.

Basic eps was 9.32c vs 10.01c for the previous corresponding period (pcp)

Diluted eps was 9.05c vs 9.68c for the pcp.

Distribution was 11c vs 9.8c for the pcp, record date was December 31.

NTA backing per security is $2.15 vs $2.13 for the pcp.

Charter Hall joint MD Dvid Southon said in the report CHC's business is focused on its two key earnings streams - the earnings generated from the services provided by its integrated property funds management platform and secondly property investment income generated from co-investing alongside its capital partners in property funds and partnerships.

Equity raising

Charter Hall Group announced a $140 million equity raising via an Institutional Placement. The offer is for$3.80 per security representing a3.6% discount to the closing price on February 24 0f $394 and is fully underwritten.

Increases full year 2014 guidance

Charter Hall said in the report it has increased its earnings guidance, barring unexpected events, for 2014 at an operating earnings per security growth of 7/9% on the expanded total capital base and a distribution payout ratio of between 85% and 95% of Operating Earnings per security.

Company guidance: On November 12 2013 Charter Hall Group chairman Kerry Roxburgh at the AGM said it is the 22nd year since the group's formation in 1991 by Messrs Cedric Fuch, Andre Biet and one of the current joint managing directors, David Southon. In that time Charter Hall has become one of Australia's leading fully integrated property groups with some 300 employees, managing office, retail and industrial long term property investments across Australia.

Outlook

The joint MD's in their outlook statement confirmed guidance provided in August 2013 that barring unexpected events, growth in full year 2014 operating eps would be approximately 7%, the distribution payout ratio is expected to be between 85/95% of operating eps (Feb 25)

*CWN: Special 11.47US c div, new quarterly div policy for Melco Crown

Crown Resorts Ltd announced Melcro Crown Entertainment Ltd (CWN 33.7%) last night advised the MCE Board has recommended the payment of a special dividend at $US0.11.47c per share, and a new quarterly dividend policy, subject to shareholder approval.

*DOW: Granted 1yr extension to Boggabri open cut coal mine contract

Downer EDI Ltd announced it has been granted a one year extension to its contract with Idemitsu Australia Resources Pty Ltd for the provision of mining services at Boggabri open cut coal mine in NSW. Downer also announced it has sold some of its mining equipment to Idemitsu for approximately $100 million.

*FLT: Record int. NPAT up 20.7%, div 55c ff, Cash $401.9m, outlook positive

Flight Centre Ltd for the half year ended December 312013 announced a record net profit after tax up 20.7% to $110.8 million on revenue up 15.1% to $1.1 billion.

TTV (total transaction value) rose 13.5% to $7.5 billion. A 55c fully franked dividend, up from46c for the previous corresponding period (pcp) was announced, record date March 28.

Cash in hand a record $401.9 million vs $319.5 mln for the pcp.

Flight Center said it expects to maintain healthy cash reserves to allow it to capitalise on opportunities. If and when surplus cash is generated FLT will consider returning excess funds to shareholders.

Managing director Graham Turner said NZ and South Africa recorded strong year on year growth while India and Dubai both performed solidly. The US and Canada finished the half below expectations.

"At the end oft he first half, our profit trajectory was tracking slightly above our full year target of 8/12% underlying PBT growth. The Australian busness has so far been the key contributor to overall results. FLT's three largest businesses - Australia, the UK and the US genrated just under 80% of the company's first half TTV.

Analysts expectations: $101.7 mln, div 70.9c/$100.7 mln, div 50c.

*On January 28 a leading broker upgraded Flight Centre to an "add" with a $50.80 price target.

The broker said in the current economic environment, few ASX100 companies are reporting the quantum of earnings growth expected from FLT. "We believe that growth will be rewarded and that the **company** deserves to trade on premium multiples. The strength of FLT's balance sheet is another attractive feature".

*HGG: Henderson reports for the full year.

Analysts expectations: 166.4 pounds, div 680c

*JHX: James Hardie reports for the third quarter.

Analysts expectations: full yr NPAT $US 201 mln/$US216 mln/$US192 mln.

*On February 14 a leading broker had an "equal weight" on James Hardie. the broker said solid US volume and pricing should see JHX maintain if not move towards the upper end of $US180/195 **million** full year guidance.

*On January 29 a leading broker said James Hardie was an "equal weight", price target $12.57 adding it was a quality **company** but the value was not compelling.

Second quarter earnings were robust and the **company** has flagged a possible special dividend in the full year result if a 5% buyback is not completed.

*On January 14 a leading broker had a "**buy**" on James Hardie, with a price target of $14.27.

*LLC: Int down , 22c unfr div, DRP available, outlook positive

on Lend Lease **Group** for the half year ended December 31 2013 announced a net profit after tax of $251.6 **million** vs $300.9 **million** for the prior corresponding period (pcp) that had included initial earnings from Barangaroo South.

A 22c unfranked dividend was announced, the DRP is available.

EPS is 43.7c vs 52.5c for the pcp.

Group CEO and MD Steve McCann said in the report the **group** delivered a solid financial performance fort he half year, underpinned by its development pipeline. It continues to realise value from its significant pipeline of urban regeneration projects.

The MD also outlined projects in Asia, Europe and the Americas.

Outlook

Mr McCann said, "The outlook for Lend Lease is positive and our strategy is on track Our development business is in a strong position to leverage positive trends in the **residential** sector and our Construction business has proved resilient, despite more challenging conditions around the globe. He said forward sales in the **residential** development business and returns in its pipeline of opportunities underpin earnings visibility for the next three years.

Analysts expectations: $250 mln, div 21c/$229.9 mln, div 18.5c

*MSB: Int loss $30.8 mln, cash in hand $250 mln, outlook positive

Mesoblast Ltd for the half year ended December 31 2013 announced a net loss of $30.859 **million** on revenue up 41% to $20.774 **million**.

NTA backing per security is 25.02c vs 33.36c for the previous corresponding period (pcp).

Cash reserves were $250.3 **million** at December 31 2013.

Executive director Silviu Itescu outlined its R&D progress in clinical trial programs, while the strategic **acquisition** of the MSC assets presented Mesoblast with late stage developmental products in all four of its core therapeutic areas.

*SYD: Sydney Airport reports for the full year.

Analysts expectations: $90.4 mln, div 11.5c

*WDC: Westfield **Group** for the year ended Decemebr 31 2013 announced a net profit after tax down 6.7% to $1.602.7 **billion** on revenue up 7.4% to $2.385.1 **billion**.

Funds from Operations were up 2.3% to 66.51c per stapled security.

A final dividend/distribution to be paid on February 28 is 25.5c. Record date was February 13. The DRP is not in operation.

Outlook

Westfield Group said prior to the restructure proposal it expects FFO (funds from operations) of 68.6c up 3.2%. Distribution of 52.5c up 3%.

Proforma forecast FFO on the restructure proposal"

Scentre Group 21.5c. Westfield Corporation $US39.8c per security. The combined FFO forecast is up 6% on WDC's FFO power security for 2013.

Analysts expectations: $1.443.5 billion, div 25.5c.

Company announcement: On December 4 2013 Westfield Group and Westfield Retail Trust in a joint media release announced a restructure.

Westfield group and Westfield Retail Trust in a joint media release announced a restructure.

Westfield's Australia/NZ business will merge with Westfield Retail to form a new entity to be known as Scentre Group.

The international business of WDC will become Westfield Corporation.

The two new entities will be listed on the ASX with separate boards and management teams. Both groups will maintain the Westfield brand on their shopping centres.

Mr Frank Lowy AC, Chairman of Westfield Group will become Chairman of both new entities.

Scentre will become the largest REIT on the ASX and present a retail property investment opportunity in Australia/New Zealand that has not existed since the 1970s before Westfield first expanded overseas, the chairman said in the report.

Scentre Group will be internally managed. Its scale and quality will be attractive to investors as a proxy for investing in Australian retail real estate. It will have significant scope to increase long term returns through its development pipeline and the opportunity to j/v its wholly owned assets. Westfield Corporation with its international portfolio of iconic assets in major world cities represents a unique investment opportunity for investors. It should become better able to be compared by investors to its international peer group.

*WOR: NPAT down 27.7%, 34c part fr div, confirms guidance for full yr

WorleyParsons Ltd for the half year ended December 31 2013 announced statutory profit after tax was down $27.7% to $112.1 million on revenue up 9.3% to $4.822.9 billion.

Underlying profit after tax was down 35.1% to $100.7 million.

A 34c interim dividend franked to 25% compared with 41.5c for the previous corresponding period (pcp).

Basic eps was 45.5c

Diluted eps 45.1c.

Underlying basic eps was 40.8c.

WorleyParsons said in the report the statutory and underlying profit was in line with guidance.

Growth in chemicals partially offset the weakness in minerals and metals.

CEO Andrew Wood said "On current indications the company expects to report underlyng NPAT fort he full year in line with the guidance given in November 2013.

Analysts expectations: $101 mln div 27c/2nd half $190 mln, div 50c/$99 mln, div 28c.

*On January 29 a leading broker had an "overweight" on Worley with a price target of $17.93, up from $17.34 earlier, naming it first in its order of preference in the Engineering & Construction space. The broker said it sees WorleyParsons offshore exposure as more attractive than domestically focused peers.

On January 17 a leading broker said management has guided first half NPAT to be /$90/110 million, with the broker forecasting $101 million. The broker has a "buy" on WorleyParsons with a target price of $22.38.

The broker said it will seek an update on market conditions and whether clients are continuing to slow project timelines.

Company guidance: On November 20 2013 WorleyParsons Ltd in a trading update and revised earnings guidance announced after considering the current trading results and having experienced a delay in upturn in its markets the company is issuing revised guidance. On current indications the company now expects to report underlying NPAT for full year 2014 in the range of $260 million to $300 million (vs $322.1 million last year) with first half underlying NPAT in the range of $90/110 million (vs $155.1 million last year).

The revised outlook primarily reflects reduced professional services revenue vs the prior year, particularly in the company's large Australian and Canadian businesses and to a lesser extent in Latin America and the Middle East.

Outperformance in a number of other markets, particularly the US, Southern Africa and Europe, will not be able to offset the decline experienced in the Australian and Canadian business as had been previously expected.

A rigorous cost reduction program has been implemented across the entire group.

*WRT: Westfield Retail Trust for the year ended December 31 2013 announced a net profit down 6.5% to $777.1 million on revenue up 2.1% to $1.101.8 billion. A final 9.925 distribution was announced, record date February 13.

Analysts expectations: $599.7 mln, div 9.9c.

*On December 7 2013 A leading broker following the announcement yesterday of a proposal to merge Westfield's Australian/NZ business with WRT to form a new entity to be known as Scentre Group, a fully internalised vehicle with an experienced Westfield management team, with security holders to receive $285 and 918 securities for every 1000 WT shares held. The cash payment will be effected through a $850 million capital return, equivalent to a pro rata buyback of WRT securities at $3.47.

The transaction is expected to be 5.2% accretive to 2014 FFO (Funds From Operations), resulting in FFO of 21.5c on top of 3% growth in full year 2014. Gearing is forecast to increase to 38.1% and NTA forecast to decline to $2.87.

The broker said its price target is based on NAV and DCF.

Company guidance: On November 13 2013 Westfield Trust reconfirmed its 2013 full year forecast of funds from operations and distribution of 19.85c per stapled security.

*WTF: Wotif Holdings Ltd for the half year ended December 31 2013 announced a net profit after tax down 18% to $22.640 million on record total revenue up 3.5% to $75.778 million.

A 10c fully franked interim dividend was announced vs 11.5c for the previous corresponding period (pcp)

EPS was 10.7c vs 13c for the pcp.

Total Transaction Value for the half year was steady at $592.548 million.

Cash in hand $114.6 mln vs $132 mln at June 30 2013.

The managing director Scott Blume said in a presentation brand awareness are at an all time high of 66% for Wotif's Australian brands, with over 12.1 million visits a month to group websites.

The MD outlined plans for the future, including rewards for loyal customers.

Analysts expectations: $29.3 mln, div 12.2c/$22.4 mln, div 9.3c.

*On December 19, following Wotif's earnings downgrade for the half year On December 19 following Wotif's downgrade of its earnings, a leading broker retained an "underweight" on the stock while lowering its price target to $2.40 from $3.75.

The broker said the downgrade shows that WTF is clearly losing share of online accommodation bookings, and now appears to be losing share of total bookings. The broker said its view has been supported by the fact that Booking.com chose Australia as the first market outside the US to roll out its offline marketing campaign.

The broker added, "Lower sales, higher costs and competitors with scale, competence and very deep pockets make for years of sequential earnings decline and an unattractive investment case".

Company guidance: On December 18 2013 Wotif.com Holdings Ltd advised net profit after tax for the first half is expected to be in t he range of $21.9 milloin to $2.26 **million** vs $27.5 **million** for the prior half year.

Total **group** revenue is expected to be up by $9 **million**.

Amortisation costs are expected to increase $1.6 **million** year on year.

Interest income is expected to be down by around $900,000 year on year.

As previously announced there are a number of significant business and strategic initiatives under way in the **company**.

LARGE CAP RESOURCES

*BKL: Blackmores reports for the half year.

Analysts expectations: U/lyng $11.2 mln, 44c div

A leading broker on January 16 had a neutral on Blackmores with a price target of $24. The broker said it expects structural headwinds to continue to impact near term earnings. The established Asian businesses, particularly Thailand, continue to be the main growth driver of the business.

*ROC: ROC reports for the full year.

Analysts expectations: $49 mln, no div/449$34 mln.

*Following ROC's December quarter report on January 28, 29 and 30 leading brokers had respectively "**buy**", "overweight" and "accumulate" recommendations for ROC with price targets varying fro75c to 60c.

December quarter production was up 23%, and is seen as undervalued.

*SBM: St Barbara reports for the half year.

Analysts expectations:

*WHC: Whitehaven **Coal** reports for the half year.

Analysts expectations: Neg $13.4 mln/Neg $12.7 mln no div

*On January 29 a leading broker had an "add" on Whitehaven **Coal** saying it expected WHC to generate a reasonable ($40/50 **million** EBITDA butreport a small loss fort he first half. "We think WHC remains a solid counter cyclical value **Buy**, but that upside will be realised in line with the de-risking of Maules Creek" the broker said in the report.

MID TO SMALL INDUSTRIALS

*BKL: Blackmores reports for the half year.

Analysts expectations: U/lyng $11.2 mln, 44c div

A leading broker on January 16 had a neutral on Blackmores with a price target of $24. The broker said it expects structural headwinds to continue to impact near term earnings. The established Asian businesses, particularly Thailand, continue to be the main growth driver of the business.

*CWP: Cedar Woods **Property** reports for the half year.

Analysts expectations: $21 mln, div 13c.

*DNA: Donaco reports for the half year.

Analysts expectations:

*ICQ: iCar reports for the full year.

Analysts expectations: Neg $6.9 mln, no div

*IFN: Infigen reports for the half year.

Analysts expectations: $4 mln, no div.

*MYT: Int NPAT up 63.8%, 5.2NZ c div, confirms full year guidance

Mighty River Power Ltd for the half year ended December 31 2013 announced a net profit after tax up 63.8% to $NZ123.665 **million** on revenue down 11.6% to $NZ840.780 **million**.

A 5.2NZ c dividend was announced, part imputed. Record date March 12. A supplementary $NZ0.009176 per share will be payable to non New Zealand shareholders.

Underlying earnings after tax were down 21.2% to $NZ104.994 **million**.

Basic and diluted eps was $NZ0.0886, up 64.4% on the previous corresponding period (pcp).

NTA backing per security was $NZ2.24 up 2.4% on the pcp.

Comment

Chairman Joan Withers said the **company** has delivered earnings growth for the half year and is on track for the full year even with a quarter less hydro than half year 2013. Mrs Withers said the **company** was realising the expected benefits from its investment in reliable base load geothermal generation which in the half year 2014 made up more than 40% of total half year production for the first time.

Company guidance: On November 7 2013 Mighty River Power Ltd chairman Joan Withers at the first AGM as a listed **company** said MYT has created a renewable electricity business unlike any other in New Zealand. MYT now has three fuel sources for generation including five geothermal stations, supplying about 17% of NZ's electricity more than 90% of that frm renewable sources. Mighty River Power also sells electricity to nearly 1 in 5 New Zealand homes and businesses.

"We have also had a major shift in investment from fossil fuels to renewables without subsidies or government interference, a situation that is hard to find anywhere else globally. The fact that we have achieved these outcomes .. is the envy of the world". CEO Doug Heffernan, who has announced his decision to leave the **company** after August 2014 after serving it since its inception 16 years ago, and CFO William Meek also addressed the **company**.

Updated guidance

The **company** is comfortable with guidance in the IPO on operating earnings with growth of some 27% to some $NZ498 **million**, with net profit to be slightly ahead of the IPO".

*MYX: Mayne Pharma reports for the half year.

Company guidance: On February 6 Mayne Pharma **Group** Ltd in an update on its first half result said highlights are expected to include total revenue between $68/71 **million**, underlying EBITDA of between $18.6/19.1 **million**, reported EBITDA of between $17.7/18.2 **million** and reported NPAT of between $8.2/8.4 **million**.

Cash on hand is $19.8 **million**, slightly higher than at the end of June 30 2013. Bank Debt is $55.5 **million** up from $46.7 **million** largely to funding the payment for the earn out for Metrics Inc **acquisition**.

(The results are vs the previous corresponding period (pcp): sales revenue of $27 mln, net loss after tax of $2.5 mln, underlying net profit excluding non recurring items of $1.6 **million** EBITDA of $1.2 **million** and underlying EBITDA of $5.4 **million**).

*PRT: Prime TV reports for the half year.

Analysts expectations:

*REX: Regional Express reports for the half year.

Analysts expectations: $3.3 mln, no div.

Company guidance: On February 7 Regional Express **Group** advised as foreshadowed at the AGM, the first half 2013/14 result would be approximately 40% of the previous corresponding period. CEO Garry Pilmer said leisure and other discretionary travel registered a slight decline while business related travel plummeted, continuing the trend from the end of the previous financial year. He implored the Minister concerned to fulfil the election commitments to regional aviation in the Coalition's policy for aviation as many regional carriers have little time left before they face the same fate as Brindabella.

*SDM: Sedgman reports for the half year.

Analysts expectations:

*SHJ: Shine Corp reports for the half year.

Analysts expectations: $10.3 mln, div 1.5c unfranked.

A leading broker on January 31 had a "hold" on Shine Corporation with a price target of $1.89, up from $1.75. Shine is a national law **firm**, specialising in plaintiff litigation.

*SLX: Silex reports for the half year.

Analysts expectations:

*SWL: Int NPAT up 42.1%, div 1.75c ff, DRP at no disc, outlook positive

Seymour Whyte Ltd, an engineering and construction **group**, for the year ended December 31 2013 announced a net profit after tax up 42.1% to $4.9 **million** on revenue up 15.3% to $150.665 **million**. A 2.5c fully franked interim dividend was announced vs 1.75c for the previous corresponding period (pcp). Record date is March 14. The DRP is available at no discount.

NTA backing per security is 57.7c vs 53.2c for the pcp.

The **company** said in the report analysis of the half year turnover indicates 86% was for projects involving government sector clients, 88% was for projects in Queensland, 35% was for projects performed in j/ventures.

As at December 31 the **company**'s total orders stood at approximately $224 **million** of which $130 **million** is scheduled for completion in the second half of 2014, the remainder or 2015 and beyond.

Analysts expectations: $4.8 mln, div 2.8c.

On January 28 a leading broker had an "add" on Seymour Whyte with a price target of $1/.61. The broker said it is a transitional year for SWL. The **company** is well positioned for growth in 2015/16 with a current contestable tender pipeline of $A6.5 **billion** of which $A3.5 **billion** is in 2015, driven by Federal infrastructure spend. (Feb 25)

*SXE: Int NPAT up 45%, no interim div, outlook cautiously positive

Southern Cross Electrical Engineers Ltd for the half year ended December 31 2013 announced a net profit after tax up 45% to $6.186 **million** on revenue down 8% to $110.724 **million**.

No interim dividend is proposed.

NTA backing per security is 52.8c vs 43.6c for the previous corresponding period (pcp).

Basic and diluted eps is 3.8c vs 2.7c for the pcp.

Debt at December 31 was minimal at $3.6 **million** and relates mainly to the financing of prior period asset acquisitions.

At January 31 the order book stood at $97 **million** with a further$52 **million** of orders in advanced stages of negotiations.

Outlook

Managing director Simon High said the **company** continues to see a pipeline of opportunities, particularly in the **iron ore** sector, but it is seeing a move away from the large scale projects that have been prevalent in recent years to smaller expansion and sustaining capital projects.

"While we are undoubtedly facing a more challenging operating environment we are doing so form a strong financial base and with proven operational processes and systems. We believe this provides us with teh capacity to take advantage of growth opportunities that will arise".

Analysts expectations: $5.1 mln, div 2c.

Company comment: At the AGM on October 28 2013 the chairman John Cooper said "Whilst we have undoubtedly entered a period of tougher and fiercely competitive operating conditions, I remain positive about SXE's ability to continue to grow". (Feb 25)

*TIX: 360 Capital reports for the half year.

*TOX: Tox Free reports for the half year.

Analysts expectations: $13.4 mln, no div/$12.8 mln, 2.3c div/u/'lyng profit $13.7 mln, 3c div

On January 16 a leading broker had a "neutral" on Tox with a price target of $3.15. The broker said the focus will be on the Wanless integration and contract awards and re-tenders.

*VRT: Virtus Health reports for the half year.

Analysts expectations: $17.3 mln, div 10c/$18 mln, div 12.2c.

On January 20 a leading broker had a "neutral" on Virtus and a price target of $8.50, saying the **company** reiterated its full year 2014 guidance on November 6.

Company guidance: On November 6 at the AGM Virtus Health Ltd, an Assisted Reproductive Services specialist, chairman Peter Macourt said, "Looking at the short term outlook the first quarter of financial year 2014 has seen softness in the Queensland market offset by growth in our TFC clinics. Accordingly we believe we are on track to meet prospectus forecasts for 2014.

CEO and director Susan Channon reconfirmed the prospectus forecast (full year NPAT of $31.4 **million**, EBITDA 463 **million**, revenue $206.3 **million**).

*WDS: WDS reports for the half year.

Analyst expectations: $4.9 mln, div 2c

A leading broker on January 15 had an "accumulate" on WDS with price target of 95c.

Company guidance: On February 17 WDS Ltd advised it is in the final stages of completing its half year results which indicate a stronger trading performance than originally expected.

NPAT guidance for the year to June 30 2014 has now been increased from $10/12 **million** to $12/14 **million**, a potential increase of 45/70% on the previous year's reported profit of $8.25 **million**.

Strong margin growth in the **Energy** Division has been the primary driver of the **Group**'s performance in the first half, although margins are expected to moderate in the second half.

The operating environment in the **coal** sector continues to be particularly challenging.

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