



FED:Aust shares dip as REA Group mulls big takeover offer

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Body

The local share market has slipped, with the telecommunications sector the biggest loser amid a possible multi-billion-dollar M&A deal involving the company that owns realestate.com.au.

At midday AEST on Monday the benchmark S&P/ASX200 index was down 24 points, or 0.3 per cent, to 8,067.9, while the broader All Ordinaries had dropped 28.8 points, or 0.35 per cent, to 8,287.9.

Eight of the ASX's 11 sectors were lower at midday and three were higher.

The telecommunications sector was the biggest loser, down 1.4 per cent thanks mostly due to a plunge by REA Group.

The News Corp-backed real estate website had dropped 7.7 per cent to \$202.25 after confirming it was considering making a cash and share offer for London Stock Exchange-listed Rightmove, a British property website with a market cap of 4.4 billion pounds (\$A8.5 billion).

"The REA Board believes that there are clear similarities between REA and Rightmove in terms of their leading market positions in the core residential business, continued expansion and innovation of offerings across adjacent segments, leading audience share and brand awareness, as well as highly aligned cultural values," REA said.

REA said, however, that there was no certainty that it could make a takeover offer. Under British takeover law it has until September 30 to do so.

The mining sector was another laggard, down 1.2 per cent at midday, with BHP down 1.1 per cent, Rio Tinto down 1.7 per cent and Fortescue 0.1 per cent lower.

Goldminers had slipped as the precious metal traded for under \$US2,500 an ounce for the first time in a week.

Northern Star was down 1.7 per cent, Evolution had dropped 3.4 per cent and **Ramelius Resources** had fallen 3.8 per cent.

All of the big four banks were higher, with ANZ up 0.7 per cent, CBA and Westpac both up 0.9 per cent and NAB growing 0.5 per cent.

In health care, Imugene had climbed 11.3 per cent to 6.9c after reporting that of 10 lymphoma patients dosed with its experimental CAR T cancer treatments, three had seen all cancer disappear from their system.

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In currency, the Australian dollar was buying 67.62 US cents

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