輝立証券集團
Phillip Securities Group

Research Report of Australia Equity market:

Name: Asciano Limited

Poems Ticker: AIO.AU

Market: ASX

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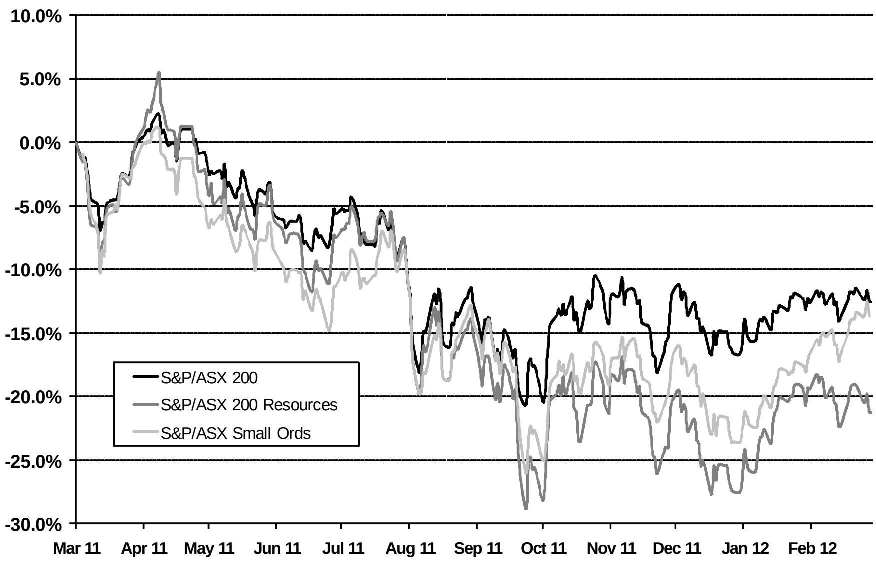
INTERSUISSE

Friday, 2 March 2012

Market Overview

- ✓ Stocks rose on Thursday after firm readings from the US labor market and retail sales, but gave up gains late in the session after a report of a pipeline explosion in Saudi Arabia.
- ✓ The Dow Jones Industrial Average climbed 28.23 points, or 0.2%, to 12980.30. The Standard & Poor's 500-stock index rose 8.40 points, or 0.6%, to 1374.08, and the Nasdaq Composite added 22.08 points, or 0.7%, to 2988.97.
- ✓ The Dow was up 80 points before pulling back after data showing the Institute for Supply Management's purchasing manager index fell last month. Economists surveyed by Dow Jones Newswires had expected the February reading to increase. Elsewhere, spending on construction projects in the U.S. fell in January for the first time in half a year, an indication that the market for builders remains shaky.
- ✓ In the labour market, US data showed claims for initial jobless benefits fell slightly in the latest week; economists had expected a slight gain.
- ✓ European stock markets climbed on Thursday, with banks extending gains in the wake of the previous day's injection of long-term liquidity by the European Central Bank before trimming gains on a surprise drop in US manufacturing data.
- ✓ Oil futures hit a session high of $108.78 a barrel going into the close, as traders cheered news that manufacturing in China expanded and overlooked a manufacturing slowdown in the US.
- ✓ Local stocks look to be buoyed by news emanating from US overnight. Ahead of the local open SPI futures were 21 points higher at 4,270.



Market Indices

Index	Close	Change	%
All Ord	4,346.0	-42.11	-0.96
S&P/ASX200	4,255.5	-43.00	-1.00
Dow Jones	12,980.3	28.23	0.22
S&P 500	1,374.1	8.41	0.62
NASDAQ	2,990.7	23.85	0.80
FTSE 100	5,931.3	59.74	1.02
Nikkei 225	9,707.4	-15.87	-0.16
Shanghai.	2,426.1	-2.37	-0.10
MSCI World	1,298.7	-4.28	-0.33

Commodities

Units/$US	Latest	Change	%
Gold	1,716.90	21.31	1.26
Aluminium	2,341.5	-7.5	-0.32
Copper	8,590.5	-56.5	-0.65
Nickel	20,000.0	-260.0	-1.28
Lead	2,261.0	-7.0	-0.31
Zinc	2,142.0	4.0	0.19
Tin	24,300.0	175.0	0.73
Oil	108.88	2.01	1.88

Currency and Fixed Interest

Name	Latest	Change	%
$A/¥	87.691	0.589	0.68
$A/$US	1.081	0.008	0.74
$A/€	0.812	0.007	0.82
$A/$NZ	1.288	0.001	0.11
10 Year Bond	4.15%	0.000	0.00
90 Day Bill	4.43%	0.020	0.45

INTERNATIONAL OVERNIGHT NEWS

Stocks rose on Thursday after firm readings from the US labor market and retail sales, but gave up gains late in the session after a report of a pipeline explosion in Saudi Arabia.

The Dow Jones Industrial Average climbed 28.23 points, or 0.2%, to 12980.30. The Standard & Poor's 500-stock index rose 8.40 points, or 0.6%, to 1374.08, and the Nasdaq Composite added 22.08 points, or 0.7%, to 2988.97.

Stocks coasted in positive territory for most of the day, but the Dow briefly turned negative late in the session after Tehran-based PressTV reported an explosion destroyed pipelines in the "flashpoint" Saudi city of Awamiyah. Saudi oil officials, however, said reports of the attack were untrue, according to Dow Jones Newswires. The market bounced back to finish higher.

Financials and materials were the best-performing sectors in the S&P 500. Among blue chips, J.P. Morgan Chase added 3% and Pfizer gained 1.7%. Bank of America climbed 1.9%, after The Wall Street Journal reported the bank is working on changes that would require many users of basic checking accounts to pay monthly fees.

The Dow was up 80 points before pulling back after data showing the Institute for Supply Management's purchasing manager index fell last month. Economists surveyed by Dow Jones Newswires had expected the February reading to increase. Elsewhere, spending on construction projects in the U.S. fell in January for the first time in half a year, an indication that the market for builders remains shaky.

Ford Motor rose 2.3% and General Motors gained 1.7%, after the U.S. auto industry reported a second straight month of robust sales. Chrysler Group, which is majority-owned by Italy's Fiat SpA, led the way, reporting a 40% increase for February.

In corporate news, U.S. retailers reported February same-store sales that were generally better than expected. Gap surged 7.2%, the S&P 500's biggest advance on a percentage basis, after it reported February same-store sales grew 4%.

Meanwhile, the International Swaps and Derivatives Association said legislation passed by Greece to strong-arm private creditors into accepting losses on their sovereign debt won't trigger payouts on credit-default swaps.

Other retail stocks got a lift from strong sales reports. The Buckle rallied 6.9% after reporting same-store sales growth of 15%, topping estimates of 5.8%. Zumiez rose 4.4% after reporting a 23% jump in February sales from the year earlier.

Sotheby's fourth-quarter profit slumped 26% as the auctioneer generated less revenue and reported a narrower margin from commissions. Shares dropped 9.1%.

Kroger appears to be winning customers from its rival grocery store chains, as the company saw a strong fourth quarter and offered an upbeat outlook for the current year, despite economic headwinds. Shares rose 2.7%.

Clear Channel Outdoor Holdings climbed 7.6% after the outdoor advertising company declared a special dividend of $6.08 a share on its Class A and Class B stock, to be paid March 15 to shareholders of record on March 12.

Treasury bonds slipped for a second straight session, as some doubts crept up on the prospects of a fresh bond-buying program from the Federal Reserve. At 7:45 AM (AEST), the 10-year Treasury note yield was 2.03% and the 5-year yield was 0.89%.

The US dollar advanced following a trade body's ruling that Greece's privately-held debt restructuring hasn't met the threshold of a "credit event".

US Economic News

In the labour market, US data showed claims for initial jobless benefits fell slightly in the latest week; economists had expected a slight gain. The four-week moving average of claims fell to its lowest level in nearly four years--a sign that employers are slowing the pace of layoffs.

European and Asian Markets

European stock markets climbed on Thursday, with banks extending gains in the wake of the previous day's injection of long-term liquidity by the European Central Bank before trimming gains on a surprise drop in US manufacturing data.

The Stoxx Europe 600 index closed 1% higher at 267.06, after trading as high as 267.33 earlier in the day.

Posting one of the biggest gains in Europe, C&W Worldwide surged 15% after Tata Communications Ltd. confirmed earlier speculation that it was mulling an offer for the UK telecom firm.

Vodafone Group PLC last month said it was considering a bid for C&W Worldwide. A spokesperson from C&W Worldwide declined to comment. Vodafone shares rose 1.5%.

The UK FTSE 100 index ended 1% higher at 5,931.25.

Rio Tinto climbed 10.50 pence (0.29%) to 3,595.20 pence and BHP Billiton increased 9.50 pence (0.47%) to 2,055.64 pence.

Man Group PLC soared 13% after reporting an increase in funds under management for the first two months of 2012 to $59.5 billion and said investor sentiment has improved since the end of last year.

Banks were also higher.

Barclays PLC advanced 2.5% and HSBC Holdings PLC rose 2.3%.

In Europe, the Markit purchasing managers index for the euro zone came in unchanged from a preliminary estimate and showed activity in the region shrank at a slower pace in February.

Separately, consumer prices grew at 2.7% annual rate in February, edging up from 2.6% in January, the European Union statistics agency Eurostat reported.

January unemployment rose to 10.7% from an upwardly revised 10.6% in December.

Italian banks were among the best performers in Europe after reportedly tapping the European Central Bank for 26% of the money borrowed on Wednesday by the region's banks in the central bank's second three-year Long-Term Refinancing Operation.

UniCredit SpA jumped 5.8%, Banco Popolare SC surged 11%, Banca Monte dei Paschi di Siena SpA gained 5.5% and Unione di Banche Italiane SCpA was 6% higher.

The FTSE MIB index outperformed the rest of European country-specific indexes and rallied 2.9% to 16,830.60.

In the secondary market, yields on 10-year benchmark Italian government bonds declined 17 basis points to 4.95%, falling below the 5% level for the first time since August.

In Greece, National Bank of Greece SA added 2.1%, supporting the Athens General Index to trade 0.6% higher at 747.85.

The index was earlier in the session in red territory, but jumped after the International Swaps and Derivatives Association said no "credit event" has yet occurred in Greece's effort to restructure its debt.

In case of a credit event, credit default swaps held as insurance against non-payment would have to be paid out.

In France, BNP Paribas SA advanced 2% and Societe Generale SA rose 3.3%, helping lift the CAC 40 index 1.4% to 3,499.73.

The index was further supported by Veolia Environnement SA up 15%.

The waste and water firm said it swung to a loss in 2011, but reaffirmed its debt-reduction and said 2012 had come off to a good start.

Adding pressure to the index, Vivendi SA sank 10% after reporting record adjusted net profit for 2011, but said it expects higher taxes and competition to weaken profits in 2012 and 2013.

Peugeot SA shed 3.9%, as Moody's Investor Services downgraded the car maker to Ba1 from Baa3 and said outlook was negative, citing disappointing 2011 results and negative cash flow.

General Motors Corp. said late Wednesday it would buy a 7% stake in Peugeot as part of a broad alliance aimed partly at saving costs.

Data also showed new car registrations in France fell 20% in February compared with a year earlier.

German car manufacturers, however, posted gains after Volkswagen AG's premium brand Audi reported a 69% increase in 2011 profit.

Shares of Volkswagen added 2.1% and BMW AG took on 3%.

The DAX 30 index rose 1.3% to 6,941.77, also supported by a 2.2% gain from Deutsche Bank AG.

Asian stock markets ended mostly lower as Federal Reserve Chairman Ben Bernanke's cautious remarks on the US economy overshadowed an improvement in China's manufacturing activity.

Hong Kong's Hang Seng Index fell 1.5%, Japan's Nikkei Stock Average shed 0.2%, and the Shanghai Composite slipped 0.1%.

Regional investors took some encouragement from China's official manufacturing Purchasing Managers Index for February, which rose to 51.0 from 50.5 in January. But sentiment remained cautious after US stocks faltered on Wednesday as Federal Reserve Chairman Ben Bernanke dashed hopes of additional quantitative easing and expressed a cautious view on the domestic recovery.

Losses for many real-estate shares weighed in Hong Kong. China Resources Land fell 6.7%, Agile Property Holdings lost 5.7%, and Guangzhou R&F Properties dropped 8.1%.

Property firms also acted as a drag in Japan, with Tokyu Land down 3.8% and Tokyo Tatemono Co. off 4.2%.

The Japanese yen strengthened during the day, prompting some blue-chip exporters' earlier gains to melt away.

Among the larger movers, Mazda Motor dropped 3.0%, while Sharp gave up 3.2%.

However, shares in Softbank added 2.0% after Kyodo News reported the firm's mobile-carrier unit won key spectrum which will allow it to better compete against larger rivals NTT DoCoMo Inc. and KDDI Corp. NTT DoCoMo shares added 0.5%, while KDDI rose 1.2%.

Commodities

Base metals closed mostly higher on the London Metal Exchange Thursday, although gains were relatively muted.

Oil futures hit a session high of $108.78 a barrel going into the close, as traders cheered news that manufacturing in China expanded and overlooked a manufacturing slowdown in the US.

Gold futures steadied and silver climbed, as investors bet the metals' steep drop the day before had pushed prices too low.

AUSTRALIAN OVERNIGHT NEWS

Australian Markets

Local stocks look to be buoyed by news emanating from US overnight.

Ahead of the local open SPI futures were 21 points higher at 4,270.

Companies in the News

Rio Tinto (RIO)

Rio Tinto has won approvals to build a rail and power supply project worth more than $400 million for its Hope Downs 4 iron ore mine expansion in the Pilbara region, Western Australian Premier Colin Barnett said. "These approvals are the final step for development of the 15 million tonnes per annum Hope Downs 4 iron ore mine, at an estimated total cost of more than $1.2 billion," Barnett said in a statement. Rio Tinto has been granted a special license for a 53 kilometre railway line, along with approvals for an electricity transmission line to connect Hope Downs 4 to the company's existing Hope Downs 1 infrastructure, Barnett said. Rio Tinto operates Hope Downs, which is a joint venture with Gina Rinehart's Hancock Prospecting. "The new mine will create about 1,500 new jobs and Rio Tinto expects first production to commence in the second quarter of 2013," Barnett added. The mine upgrade is part of Rio's broader plan to expand its Western Australian iron ore production capacity to 353 million tonnes from 225 million tonnes a year by 2015, he said. RIO lost $1.20 (1.78%) to $66.25.

Woolworths (WOW)

Woolworths reported that first-half net profit fell 17% on costs associated with the restructuring and sale of its Dick Smith electronics stores. "This is a sound result considering subdued consumer confidence, deflationary pressures and the significant investment we are making in the business in line with our strategic priorities for growth," said Chief Executive Grant O'Brien in a statement. Woolworths said net profit for the six months to Dec. 31 fell to $966.9 million from $1.16 billion the previous year. Last month, Woolworths said it would close underperforming Dick Smith stores, sell the business and take a $300 million provision in the half. Woolworths also plans to create 10,000 jobs in fiscal 2012 to grow its store numbers, including its Master Home Improvement outlets, a joint venture with US giant Lowe's, as it seeks to challenge the dominance of Wesfarmers' Bunnings chain. Woolworths said it anticipates before-tax start-up costs of up to $100 million for Masters in the full year, depending on the pace of its store rollout. The company said it expects trading to remain subdued over the remainder of the year, and continues to estimate full-year after-tax profit growth of 2-6%, excluding restructuring costs. Revenue for the period rose 5.0% to $29.91 billion from the previous year's $28.48 billion. The company also said it will pay an interim dividend of 59 cents a share, up from last year's 57 cents. WOW fell 1 cent (0.04%) to $25.30.

Orica (ORI)

Orica said it signed a heads of agreement with Yara International ASA and Apache Corp. to form a joint venture to build an ammonium-nitrate plant on the Burrup peninsula in Western Australia. Final agreement is subject to board approvals and the concluding of engineering, procurement and construction contracts, Orica said in a statement to the Australian stock exchange. The parties are targeting a mid-2012 start to construction work, and Orica would have a 45% interest in the joint venture, the explosives and chemicals maker said. The plant would produce 330,000 tonnes a year, Orica said. ORI fell $1.06 (3.9%) to $26.14.

New Hope Corp. (NHC)

New Hope Corp. said that it hasn't received a suitable takeover proposal despite months of negotiations, and is therefore ending the formal sales process. "With the conclusion of this process, the board and management will continue to focus on New Hope's strategy to grow the company and to create shareholder value," the coal producer said. New Hope said in early October it had launched a formal bid process after it received a number of preliminary proposals from unnamed parties. It said that suitors had been conducting due diligence through to Wednesday, but the discussions hadn't produced a definitive offer that reflected New Hope's value and growth prospects. "The board of New Hope has always been confident in the company's ability to grow as a strong, independent company, however following a number of approaches from third parties, we believed it was our duty to consider potential transactions that may be in the best interests of our shareholders," Chairman Robert Millner said. NHC dipped 28 cents (4.9%) to $5.43.

Aquila Resources (AQA)

Aquila Resources confirmed being in advanced talks on the sale of its Washpool hard coking coal project with a Indian consortium of state-run metal and mining companies, but said no binding offer "capable of acceptances" has been received. The comments came in response to an article saying International Coal Ventures Ltd. had asked for more time from Aquila to buy Washpool in a deal valued at $301 million. Early this week, Aquila said it was pushing ahead with the sale of Washpool, as well as its Avontuur manganese project, and that it expected to conclude transactions in the coming months. AQA weakened 7 cents (1.36%) to $5.06.

Australian Economic News

Australian January Building Approvals +0.9% on Month

The total number of Australian houses and apartments approved for construction rose a seasonally adjusted 0.9% in January from December, the Australian Bureau of Statistics said. Economists had expected on average that total residential building approvals rose 2.0% from the month before. Private-sector house approvals fell a seasonally adjusted 0.1% from a month earlier and fell 7.4% from a year earlier, the ABS said.

Australian 4Q New Capex -0.3% Vs +3.6% Consensus

Private new capital spending on buildings and equipment in Australia fell 0.3% to $37.92 billion in the fourth quarter of 2011 from $38.04 billion in the third quarter, the Australian Bureau of Statistics said. Spending rose 14.6% in the third quarter of 2011. Economists on average had expected that spending in the fourth quarter rose 3.6% on a quarterly basis. A first estimate of expenditure shows companies expect to invest $172.89 billion in the fiscal year ending June 30, 2013, a rise 28.2% from the first estimate for 2011-12. The fifth estimate for 2011-12 is $164.20 billion, up 27% from the corresponding estimate for 2010-11. The bureau surveys companies each quarter on their actual business investment and investment plans. It makes seven estimates of spending plans for each fiscal year, beginning six months before the year begins. The bureau also said that the trend estimate of capital expenditure rose 5.9% to $38.74 billion in the fourth quarter from the third quarter.

Daily Notes Friday, 2 March 2012

Asciano Limited (AIO)

Our confidence increases

Recommendation: Hold

Investment Rationale

AIO is the spin-off of Toll´s infrastructure-type assets comprising Patrick´s port and stevedoring assets and Pacific National (PN), the rail freight business. Despite strong market positions they face competition with the potential to strengthen, and do not own pure infrastructure assets. Demand is largely a function of the level of trade domestically and with Asia. This can cause at least moderate earnings volatility. A seemingly reliable and growing earnings profile became less certain in the face of the credit crisis, rendering debt levels too high. A dilutive capital raising was necessary. Still relatively high financial gearing magnifies earnings volatility after interest payments. The appointment of a new Chairman, then a new CEO, holds promise. Dividend payout is low as earnings are re-invested to fund expensive asset enhancement.

Event

- The 1H12 result indicates the new management team and Chairman are making headway, with return on invested capital rising 187bps to 9.8%, around breakeven in terms of covering the cost of capital. This increases our confidence in the business.
- 1H12 operating revenue grew 8.5% to $1.7bn. This drove EBIT 8.9% higher to $295m and profit before tax 20% higher to $175m.
- DPS rose 17% to 3.5c (adjusting 1H11 for the one-for-three share consolidation in December 2011). Before amortisation and assuming a 30% tax rate EPS increased 14% to 14.3c. We increase our DCF valuation 2% to $4.95, which equates to 13 times our FY12 pre-amortisation EPS forecast of 38c.

Impact

- Revenue growth was 16% in PN Rail, 14% in PN Coal and 3.8% in Patrick.
- This was a solid result with double-digit EBIT growth across all three divisions. A non-cash, $12.1m increase in Corporate costs limited group EBIT growth to 8.9%.
- Management estimated industrial activity impacted EBIT by $15m, but $11.5m of receipts from legal dispute claims provided a partial offset.

Recommendation Impact

[Click here to enter Recommendation Impact]

Snapshot

Last Price	$4.89
Market Cap.	$4,770 million
52 Week High	$5.38
52 Week Low	$3.99
Sector	Transportation

Investment Fundamentals

Year-end Jun	FY10A	FY11A	FY12E	FY13E
NPAT ($m)	131.3	206.1	262.6	299.4
EPS (c)	14.1	21.1	26.9	30.7
EPS Growth (%)	327.4	50.3	27.4	14.0
PE Ratio (x)	35.5	23.4	18.2	15.9
DPS (c)	0.0	600.0	7.0	8.0
Franking (%)	0	0	0	100
Dividend Yield (%)	0.0	121.5	1.4	1.6

Source: *Morningstar Estimates*

Price Chart

Business Description

Asciano Limited (AIO) is a transport infrastructure business, with a focus on ports and rail. Its portfolio includes Pacific National's rail and coal operations and Patrick's port and stevedoring businesses. These businesses own and operate container terminals, bulk export facilities, stevedoring equipment and associated services, and extensive rail operations.

Gloucester Coal Ltd (GCL)

Disappointing 1H12 result, Yangzhou merger details awaited
Recommendation: Hold

Investment Rationale

GCL is a coal mining and exploration company with operations in Australia. It owns the Stratford and Duralie open cut mines in New South Wales and a 50% stake in the Middlemount mine in Queensland. It also acquired Donaldson Coal a NSW based coal mining company from Noble Group, and Ellemby Holdings, a coal explorer with NSW assets in July 2011. GCL´s single commodity focus and dependence upon Asian demand makes it a high risk play only suitable for high risk tolerant investors.

Event

- GCL reported a net loss of $37m for 1H12, much worse than the $23m profit in 1H11. The result was hit by $41m worth of transaction costs relating to the Donaldson Coal acquisition.
- On an underlying basis, net profit was $4m, 78% below 1H11 and below our expectations.
- Production jumped 135% to 2m tonnes in 1H12, boosted by the Donaldson acquisition and the start of the Middlemount mine.
- Full year production guidance of 5m tonnes of coal and EBITDA of $45-55m were both below our expectations.

Impact

- The disappointing result means our near term net profit forecast falls but profits have less relevance during production ramp up. The result is overshadowed by the proposed merger with Yangzhou which will materially change the business. An update including the Scheme booklet and Independent Expert’s report are due next week ending 9 March. Our fair value falls 14% to $9.00 a share on lower production and higher cost assumptions. At $8.04 a share our recommendation is Hold.

Recommendation Impact

At $8.04 a share our recommendation is Hold.

Snapshot

Last Price	$8.18
Market Cap.	$1,660 million
52 Week High	$12.64
52 Week Low	$6.17
Sector	Energy

Investment Fundamentals

Year-end Jun	FY10A	FY11A	FY12E	FY13E
NPAT ($m)	32.7	54.6	9.4	70.8
EPS (c)	36.1	32.9	5.1	34.9
EPS Growth (%)	-60.0	-9.0	-84.5	586.6
PE Ratio (x)	18.5	33.1	161.0	23.5
DPS (c)	0.0	0.0	0.0	0.0
Franking (%)	0	0	0	0
Dividend Yield (%)	0.0	0.0	0.0	0.0

Source: *Morningstar Estimates*

Price Chart

Business Description

Gloucester Coal Ltd (GCL, formerly CIM Resources Limited) is a coal mining company with operations in the NSW Gloucester Basin and the QLD Bowen Basin region (50% JV between Macarthur Coal). The company is focused on the production of coking and thermal coal from the Stratford and Duralie open cut operations (NSW), however recently reported an increase in reserves at the coking coal site of MiddleMount (QLD).

Henderson Group PLC (HGG)

FY11 Result – Acquisition boosts earnings, but 2H11 slows
Recommendation: Buy

Investment Rationale

Henderson Group plc (HGG) is an international UK-based fund manager with assets under management of £64bn (A$100bn). HGG provides a broad range of investments for institutional, retail and high net worth clients, including equities, fixed income, property, hedge funds and private equity investments. Earnings drivers include global equity market performance, increasing inflows into high-margin funds, lower fund outflows and tight cost control. Investment performance is key to attracting fund inflows, and the sharp increase in 1H11 performance fees supports HGG´s strategy to differentiate itself from global fund managers. Dividends are unfranked. Other risks include loss of key fund managers, competitive fee pressure, as well as regulatory and competitive risks.

Event

- Underlying pre-tax pre-amortisation profit increased 58% to £159m for FY11 edging out our £156m forecast and at the top end of December guidance of £155m to £159m. The sharp increase in pre-tax pre-amortisation earnings is primarily due to the Gartmore acquisition in early 2011. Recurring NPAT of £68m decreased 4% on FY10 and was significantly impacted by an additional £40m after tax of Gartmore recurring intangible amortisation and employee share costs. Statutory NPAT decreased 56% to £33.9m.

Impact

- FY12 guidance is not provided but we reduce our FY12 forecast for underlying profit pre-tax, pre-amortisation from £171m to £167m due to a softer outlook. We revise down our forecasts due to lower than expected AUM and increasingly volatile investment markets. We decrease our A$ FY12 recurring NPAT forecast from $193m to $129m due to significantly higher Gartmore intangible amortisation and employee share costs. The increased intangible and employee share costs are non cash and do not affect our valuation.
- Result highlights include the Gartmore integration, improved operating margins and strong revenue growth. But increased net fund outflows in 2H11 reduced year end AUM and will pressure near term earnings growth. Gartmore significantly boosts underlying EPS before integration and deal costs, and we expect merger synergies from reduced operational overlap and increased economies of scale.

Recommendation Impact

We maintain our average exchange rate at 64 pence per A$, but reduce our valuation from A$2.96 to A$2.81 due to the moderately lower underlying earnings forecast.

Snapshot

Last Price	$1.82
Market Cap.	$1,206 million
52 Week High	$2.73
52 Week Low	$1.48
Sector	Div. Financials

Investment Fundamentals

Year-end Dec	FY10A	FY11A	FY12E	FY13E
NPAT ($m)	120.0	105.7	128.7	140.5
EPS (c)	14.1	10.4	11.8	12.8
EPS Growth (%)	29.9	-26.2	13.4	8.6
PE Ratio (x)	15.6	20.9	15.4	14.2
DPS (c)	10.9	10.9	10.9	12.5
Franking (%)	0	0	0	0
Dividend Yield (%)	4.9	5.0	6.0	6.9

Source: *Morningstar Estimates*

Price Chart

Business Description

Henderson Group (HGG) is an international UK based fund manager since 2003. HGG provides access to a broad range of asset classes including equities, fixed income, property, hedge funds and private equity for its institutional, retail and high net worth clients. Henderson is one of Europe's largest investment managers, with £60,452 million assets under management (as at 31 March 2011); pro forma AUM as at 31 March, including Gartmore, £76,167 million and employs around 1,100 people worldwide.

INTERSUISSE

Hunter Hall International Limited (HHL)

Business continues to shrink with the market
Recommendation: Accumulate

Investment Rationale

A boutique equity fund manager with a record of strong long-term outperformance, HHL has grown funds under management quickly off a low base. Prospects for future growth depend on favourable markets and the development of an effective distribution strategy. The funds management industry is supported by growth in legislated superannuation contributions. Competitive advantages are the investment philosophy and team, and the outperformance record. Shareholders need to be able to tolerate short-term volatility. Investment management fees are correlated with the sharemarket and performance fees are variable and unpredictable. The shares fall more than peers in corrections and bear markets due to small capitalisation and illiquidity. The dividend fluctuates around a rising trend, making the stock unsuitable for investors who need reliable income.

Event

- HHL reported 1H12 cash NPAT of $4.3m, down 25%. EPS fell 24% to 15.5c. The interim dividend was 32% lower at 16.3c fully franked.

Impact

- 1H12 revenue and cost-to-income were in line with our FY forecasts but NPAT fell short due to a higher than expected tax rate. Guidance was for FY profit from investment management to be down 25-30% on FY11 assuming funds under management (FUM) of $1,485m for the rest of the half. We already forecast a 25.5% decline in investment management profit and now downgrade slightly further to -26.5%. The downgrade is driven by a change in our investment management revenue forecast from -15% to -16%. Realised and unrealised gains from investments, a non-operating source of revenue, were also much lower than 1H11.
- For these three reasons the $4.3m 1H NPAT looks light compared with our $12.2m FY forecast. Allowing for the more pessimistic investment management profit forecast, a higher tax rate and the lower non-operating revenue the new FY NPAT forecast is 22% lower at $9.5m. Management initiatives to reduce costs should partly outweigh the lower revenue base in FY13 and subsequently. The new valuation is $4.90 but the stock remains an Accumulate up to $4.15.

Recommendation Impact

No change.

Snapshot

Last Price	$3.93
Market Cap.	$103 million
52 Week High	$6.00
52 Week Low	$3.62
Sector	Div. Financials

Investment Fundamentals

Year-end Jun	FY10A	FY11A	FY12E	FY13E
NPAT ($m)	11.7	12.3	9.5	10.5
EPS (c)	42.9	45.5	35.0	38.4
EPS Growth (%)	55.7	6.2	-23.1	9.5
PE Ratio (x)	15.0	12.3	11.2	10.2
DPS (c)	45.3	44.9	35.0	38.4
Franking (%)	100	100	100	100
Dividend Yield (%)	7.0	8.0	8.9	9.8

Source: *Morningstar Estimates*

Price Chart

Business Description

Hunter Hall International (HHL) operates through wholly owned subsidiaries an investment management business, managing Australia's largest ethical investment trust, the Hunter Hall Value Growth Trust, as well as the Global Ethical Trust, Australian Value Trust, International Equities Fund and Hunter Hall Global Value Ltd (HHV), a listed investment company.

Daily Notes Friday, 2 March 2012

Independence Group NL (IGO)

Swallowing Jabiru causes indigestion

Recommendation: Hold

Investment Rationale

IGO produces 9,000-10,000t of nickel a year from its high grade, low cost Long mine near Kambalda in WA. Exploration success helped to extend life to six years based on reserves and 10 years on resources. The 30%-owned, 6.4Moz Tropicana gold deposit represents upside with production likely from late 2013. AngloGold is the majority owner. The acquisition of Jabiru Metals in 1H 2011 brings exposure to copper and zinc via the Jaguar mine in WA and the Stockman project in Victoria. The purchase has proved troublesome with significant writeoffs taken in 2012. A sound balance sheet with $248m at end 2011 net cash post a $114m capital raising should appropriately fund exploration and the development of Tropicana and Stockman. Suitable for risk tolerant investors seeking exploration and development upside.

Event

- The headline result deteriorated from a $22.6m profit in 1H11 to a $144.6m loss in 1H12. The headline loss was dominated by $157.7m of pre-tax ($137.6m post-tax) impairments and write offs relating to the acquisition of Jabiru and the Jaguar/Bentley mine. There was also a $2.1m fair value loss on listed investments. The adjusted post-tax loss of $4.9m compares a $22.6m profit in 1H11 and reflects lower nickel volumes, a lower A$ nickel price, higher unit costs at Long and the addition of the loss making Jaguar/Bentley mine.
- The segment result tells the story with the Long nickel mine delivering a pre-tax profit of $19.1m, down from $36.6m in the pcp, while the first full half of Jaguar/Bentley yielded a pre-tax loss of $19.1m. The mine struggled with rock instability.

Impact

- The adjusted net loss of $4.9m, while better than our forecast $13.8m loss, was still poor. The downgrade to 2H12 production guidance means the recovery will take longer.
- Our initial impression is that the FY12 forecast is likely to worsen from a $1.1m loss to $3.7m assuming A$9.01/lb nickel, A$0.90/lb zinc and A$3.53/lb copper. The likelihood of elevated costs continuing into FY13 sees our forecast cut from $66.2m to $45.9m profit. Assumptions remain A$9.76/lb nickel, A$1.10/lb zinc and A$3.78/lb copper.
- On first brush the valuation declines from $5.00 to $4.70 a share with higher costs at Jaguar/Bentley. Long term assumptions remain A$10.00/lb nickel, A$1,000/oz gold, A$3.13/lb copper, A$1.13/lb zinc and a 10% discount rate. We include a 1.4x gold sector premium for Tropicana.

Recommendation Impact

No change to our Hold recommendation. Hopefully the worst of the difficult Jabiru acquisition is now behind and IGO has taken its medicine with the significant impairment and recent capital raising. The company has plenty of growth in train but will need to deliver to restore confidence and bring a re-rating.

Snapshot

Last Price	$4.33
Market Cap.	$1,008 million
52 Week High	$6.89
52 Week Low	$3.58
Sector	Materials

Investment Fundamentals

Year-end Jun	FY10A	FY11A	FY12E	FY13E
NPAT ($m)	28.7	26.7	-1.1	66.2
EPS (c)	25.3	18.7	-0.5	28.4
EPS Growth (%)	31.8	-26.0	-102.8	
PE Ratio (x)	17.9	34.5	-832.7	15.2
DPS (c)	5.0	7.0	4.0	5.0
Franking (%)	100	100	100	100
Dividend Yield (%)	1.1	1.1	0.9	1.2

Source: *Morningstar Estimates*

Price Chart

Business Description

Independence Group NL (IGO) is a mining and exploration company focused primarily on gold and nickel. In September 2002 the Company acquired the Long Nickel Mine and became a nickel producer in October 2002. The cash flow from this operation has allowed the Company to self fund its mine and regional exploration activities.

INTERSUISSE

Daily Notes Friday, 2 March 2012

New Hope Corporation Limited (NHC)

Back to business as usual

Recommendation: Hold

Investment Rationale

NHC mines thermal coal primarily from Acland, 140km west of Brisbane, a low cost, long life mine. Group production is about 6Mt a year, approximately 90% export, 10% domestic. Exports are via NHC´s 100% owned port in Brisbane. The company aims to grow from 6Mt to 16Mt by 2016. Coal seam gas interests include 15% of Arrow offshoot Dart Energy (DTE). The balance sheet is immaculate with $1.5bn cash and no debt at end August 2011, sufficient to drive growth in coal and coal to liquids. Rebuilding the growth pipeline makes special dividends less likely, although current takeover discussions could see a big one off special. Management is focused on cash generation, dividends and long term investment. Single commodity, infrastructure and mining risk require consideration.

Event

- The formal sale process has ended. No bid emerged to meet management's view of strategic value and growth potential.
- NHC will refocus on shareholder value creation.
- Recent Queensland election rumblings and the issue of strategic cropping land raise the possibility Acland's expansion could be delayed or threatened. The Queensland opposition Liberal-National party (LNP) will introduce legislation to protect strategic cropping land. The Darling Downs Regional Plan will also 'protect the people of Oakey and their town from this Acland 3 proposal for open cut mining'. The LNP is an unbackable favourite to win the March 24 election.

Impact

- We lower our valuation from $7.50 to $5.80 a share after removing the value of the franking credits potentially to be released via a special dividend and the premium for the port which reflects the strategic value to an acquirer. The quick realisation of value from these two assets is only likely under a takeover scenario.
- No change to our earnings forecasts.
- Wording of the LNP rhetoric leaves open the possibility for NHC to amend expansion plans. It's an interesting dynamic between the Liberal party – traditionally pro-growth – and the National party – pro-farming and regional Australia. The benefit from additional investment, employment, taxes and royalties should eventually win the day. If not, NHC faces a short-medium term hiatus in growth which the market will not like. The company should be able to re-deploy capital to other projects but approvals and development take time. This is likely to slow the rate of value appreciation.

Recommendation Impact

We downgrade our recommendation from Accumulate to Hold with the potential for a bid now off the table.

Snapshot

Last Price	$5.43
Market Cap.	$4,509 million
52 Week High	$6.57
52 Week Low	$4.50
Sector	Energy

Investment Fundamentals

Year-end Jul	FY10A	FY11A	FY12E	FY13E
NPAT ($m)	183.8	147.1	203.3	209.3
EPS (c)	22.2	17.7	24.5	25.2
EPS Growth (%)	-30.3	-20.1	38.1	2.9
PE Ratio (x)	21.7	27.9	22.2	21.6
DPS (c)	23.5	25.2	13.0	13.0
Franking (%)	100	100	100	100
Dividend Yield (%)	4.9	5.1	2.4	2.4

Source: *Morningstar Estimates*

Price Chart

Business Description

New Hope Corporation Limited (NHC) produces coal for the international and domestic thermal coal markets from the New Acland and New Oakleigh mines based in South East Queensland. NHC is majority owned by Soul Pattinson and also has an interest in a coal shipping port operator.

INTERSUISSE

Orica Limited (ORI)

Finally resumes ammonia production
Recommendation: Accumulate

Investment Rationale

ORI is a leading provider of explosives to the global mining industry and more recently diversified into underground mining and tunneling products through its Minova acquisition. ORI is the largest chemicals supplier in Australia and NZ. DuluxGroup was demerged from ORI in July 2010. Demand for resources, driven by China, is set to continue for years, underpinning good fundamentals for ORI´s mining services businesses. ORI is generally well managed with sound financial disciplines. Competitive advantages include its Australian explosives duopoly, global explosives distribution and proven capital investment discipline. Transparency is good. It is more suitable for growth portfolios. Dividends are only partially franked.

Event

- Following a lengthy shutdown, ORI has resumed production at the Kooragang Island (KI) ammonia plant. The plant was shutdown in August 2011 following a chemical leak.
- Both the ammonia and ammonium nitrate plants at KI are now back in production.

Impact

- It is pleasing to see this incident finally out of the way as it has been a costly event. ORI estimates the full impact of the ammonia and AN plant shutdowns will be a $90m reduction in FY12 EBIT. This is well above the original $40-50m estimate given the extended delay in restarting the ammonia plant.
- Despite this impact ORI still expects FY12 NPAT (pre individually material items) to be higher than FY11 due to strong underlying demand.
- Our forecasts already allow for a large part of the shutdown impact but we have made an additional $25m allowance given the $90m final cost.
- Despite this we still forecast 7.7% growth in EPS in FY12 given the strong demand for explosives from the mining industry.
- Our FY13 forecast is unchanged with 15% EPS growth driven by continued strong demand and a full year of production from the new AN plant at Bontang, Indonesia. Our valuation is largely unchanged.
- ORI also announced its participation in a joint venture with Apache and Yara of Norway. ORI will have a 45% interest in the JV which will build a 330kt per annum AN plant on the Burrup Peninsula, with the AN to be used for explosives in the Pilbara mining region.
- Our initial thoughts are that in the short-term demand is unlikely to support both the additional Wesfarmers and Burrup capacity and this could place pressure on AN pricing in WA until demand matches the additional capacity.

Recommendation Impact

Accumulate retained.

Snapshot

Last Price	$26.14
Market Cap.	$9,541 million
52 Week High	$28.10
52 Week Low	$21.34
Sector	Materials

Investment Fundamentals

Year-end Sep	FY10A	FY11A	FY12E	FY13E
NPAT ($m)	602.6	620.1	678.6	783.4
EPS (c)	169.0	173.1	186.5	215.2
EPS Growth (%)	13.8	2.5	7.7	15.4
PE Ratio (x)	14.4	14.7	14.0	12.1
DPS (c)	88.0	90.0	96.0	110.0
Franking (%)	72	79	40	40
Dividend Yield (%)	3.6	3.5	3.7	4.2

Source: *Morningstar Estimates*

Price Chart

Business Description

Orica Limited (ORI) is a manufacturer of industrial and specialty chemicals, commercial explosives and mining chemicals in Australasia. Following the 2010 demerger of the consumer products business, DuluxGroup, ORI has three business groups; Mining Services, Orica Chemicals and Minova.

INTERSUISSE

Daily Notes Friday, 2 March 2012

Virgin Australia Holdings Limited (VAH)

Flying high

Recommendation: Hold

Investment Rationale

Virgin Blue has a strong brand and did a great job starting an airline from scratch to quickly win a significant share of the market. But the low hanging fruit is finished and the battle much more intense since the launch of Jetstar, Qantas' budget offering, and more recently Tiger Airlines, both have more competitive cost bases than Virgin. Qantas´ scale and determination not to cede more market share will also constrain earnings growth. Virgin will increasingly target higher margin corporate and government segments, where Qantas is highly dominant. Alliances with Etihad, Air New Zealand Delta and SIA contribute to this strategy. As always jet fuel prices remain a wild card although fuel surcharges and more fuel-efficient aircraft soften their impact. These uncertainties coupled with the inherent profit leverage in airline earnings due to high overheads makes for limited earnings visibility. Airline stocks are only suitable for trading oriented investors who understand their high and specific risks.

Event

- VBA reported underlying pre-tax earnings of $96m, which was 34.4% higher than the previous corresponding period (pcp).
- Group EBIT increased 31.9%, with both domestic and international operations delivering solid growth.
- A significant improvement in underlying profits translated into higher cash flows as well. Operating cash flow lifted 71% to $232m and free cash was $25m, versus -$145m in the pcp.
- Despite this, VBA will not pay any interim dividend because its balance sheet remains highly geared, with gearing well in excess of 60%.

Impact

- We are maintaining our NPAT estimates for FY12 and FY13 of $96m and $125m, respectively. Our forecast assumes a 6.5% growth in demand and an 11% increase in yields for FY12, with domestic yields rising by around 13%. This should lift revenues by 18.5% to $3.8bn.
- We expect underlying EBITDAR to rise by 91% to $713m with significant y-o-y growth in the second half, after VBA was severely affected by weather-related events during 2H11.

Recommendation Impact

No change.

Snapshot

Last Price	$.44
Market Cap.	$972 million
52 Week High	$.46
52 Week Low	$.22
Sector	Transportation

Investment Fundamentals

Year-end Jun	FY10A	FY11A	FY12E	FY13E
NPAT ($m)	15.7	-46.7	96.0	124.5
EPS (c)	0.7	-2.2	4.3	5.6
EPS Growth (%)		-395.9		29.7
PE Ratio (x)	65.8	-16.7	10.3	7.9
DPS (c)	0.0	0.0	0.0	0.0
Franking (%)	0	0	0	0
Dividend Yield (%)	0.0	0.0	0.0	0.0

Source: *Morningstar Estimates*

Price Chart

Business Description

Virgin Australia Holdings Limited (VAH, formerly Virgin Blue Holdings Limited) established itself as a low-cost carrier under the new brand 'Virgin Australia' for both domestic and international operations.

INTERSUISSE

Woolworths Limited (WOW)

Margin expansion in Food & Liquor calms the nerves
Recommendation: Accumulate

Investment Rationale

WOW has an enviable track record with well above average EPS and DPS growth driving exceptional total returns over the past decade. This reflects well on operational and shareholder focus. Project Refresh is a great success capturing over $9bn in cumulative savings with another $1.5bn to come through further logistics and development initiatives. WOW is a defensive growth stock with a solid balance sheet and an imposing moat surrounding its economic castle.

Event

- With the noise surrounding the restructure of the Consumer electronics operations and the roll out of Masters Home Improvement the 1H12 result was always going to be busy.
- In simple terms focus is on continuing operations - here sales increased 5.2% to $28.9bn and trading EBIT before central overheads and Home Improvement rose 5.6% to $1.915bn for an impressive margin of 6.64%. Excluding low margin Petrol the trading margin from continuing operations increased from 7.15% to 7.27% - even more impressive.
- 1H dividend increased from 57¢ to 59¢ fully franked, as we expected. There will be no capital management activity in 2012.

Impact

- We view the result positively.
- Fears of margin deterioration in the Australian Food & Liquor business due to aggressive price competition, significant deflation in produce and weaker sales growth are calmed. Cost management and supply chain efficiencies are to the fore.
- Full year guidance is reaffirmed – NPAT growth of 2%-6%, excluding the $300m Consumer Electronics restructuring provision.
- No change to our NPAT estimates, fair value or price triggers. WOW remains a defensive stock with increasing dividends weathering hostile conditions well.

Recommendation Impact

No change.

Snapshot

Last Price	$25.30
Market Cap.	$31,040 million
52 Week High	$27.99
52 Week Low	$23.21
Sector	Food/Staples

Investment Fundamentals

Year-end Jun	FY10A	FY11A	FY12E	FY13E
NPAT ($m)	2020.8	2124.0	2230.0	2420.1
EPS (c)	163.2	173.6	181.6	196.0
EPS Growth (%)	8.3	6.4	4.6	7.9
PE Ratio (x)	16.9	15.7	13.9	12.9
DPS (c)	115.0	122.0	127.0	135.0
Franking (%)	100	100	100	100
Dividend Yield (%)	4.2	4.5	5.0	5.3

Source: *Morningstar Estimates*

Price Chart

Business Description

Woolworths Limited (WOW) is a retailer serving the food and grocery, liquor, petrol, general merchandise and consumer electronics sectors across Australia and New Zealand.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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