

22 January, 2008

MARKET CORRECTION – Fear and Opportunity

Summary

The middle of a correction is a difficult time to publish a report on strategies and the outlook. The market is currently driven by lack of transparency, fear, recent growth expectations being downgraded, and the outlook becoming uncertain. These problems are being compounded by unwinding of margin lending positions (ie, forced selling). However experience tells us that most corrections are short lived, and buying in the middle of doom is a good medium term investment strategy.

Historically the markets have recovered from corrections within 6 to 12 months. It is never possible to tell when you have reached the bottom of a bear market. But the market will at some point react to a trigger that signals that the end of panic selling is appropriate. The trigger may be a significant external factor, such as monetary policy (lower official interest rates to stimulate the economy, when economic slowdown is the cause of the bear market), fiscal stimulus (to improve consumer sentiment), coordinated global action (to offset financial crises such as the Asian crisis), or the end of the shock-event that caused the correction (eg where terrorist or war related). The trigger can also be the point where the market is self funding (ie, where the dividend flow self funds the purchase of the shares), creating a natural floor to share prices. But this assumes a rational market, and in a bear market rationality is often suffocated in the short term by fear-inspired selling.

In this report we look at the history of corrections, investment themes, and buying opportunities. While we do not forecast the timing of the bottom of the market, for opportunistic investors with cash these periods have proven to be good buying opportunities. We have identified a number of stocks that are lower risk, and offer value compared to our target prices.

As it appears the US is entering a recession (we still expect Australia to report solid economic growth), the market recovery is likely to be subdued this time. The market has to contend with both the US recession and the "sub prime" / capital strike problems. There are market opportunities at present, but picking these stocks ahead of reporting season (where company announcements could still surprise the market) can be tricky.

All current index values used in this report relating to the this correction are as at end of trading on 22 January.

This report includes comments on recommended stocks : Alumina, BHP Billiton, Coeur D'Alene Mines Corp, Nexus Energy, Rio Tinto, Brambles, Lend Lease, MetCash Trading, National Aust Bank, and Toll Holdings.

ANALYST: Scott Marshall

Recommended Stocks

While we do not forecast the timing of the bottom of the share market correction, for those seeking an opportunistic entry to the weak market the best value at low risk is for stocks that:

- Do not have a direct exposure to the US economy
- Have a low gearing level and strong cash flows
- In relatively defensive sectors (ie, not highly cyclical)
- Are trading at a strong discount to our valuations

While timing of entry cannot be optimised, ten stocks that we recommend for contrarian investors, seeking relatively low risk to the current market, are:

Code	Company	Price 22/Jan	Market Cap (\$M)	PE 2008 (x)	PE 2009 (x)	Yield 2008 (%)	Yield 2009 (%)
AWC	Alumina	\$4.50	5,258	16.8	10.2	5.3%	5.3%
BHP	BHP Billiton	\$31.00	183,738	11.2	8.9	1.8%	1.9%
CXC	Coeur D'Alene Mines Corp	\$4.64	540	2.7	1.6	0.0%	0.0%
NXS	Nexus Energy	\$1.32	732	-	13.6	0.0%	0.0%
RIO	RIO	\$101.00	134,734	12.2	9.5	1.5%	1.6%
BXB	Brambles	\$9.45	13,416	21.0	19.6	3.5%	3.9%
LLC	Lend Lease	\$13.60	5,455	11.7	10.6	5.9%	6.2%
MTS	MetCash Trading	\$3.94	3,010	13.2	12.6	5.2%	5.6%
NAB	National Aust Bank	\$32.90	53,752	10.0	8.9	6.2%	6.9%
TOL	Toll Holdings	\$10.06	6,488	13.2	11.4	2.9%	3.2%

Alumina (AWC). We believe there is longer term positive scenario developing for aluminium. Over recent years China had been able to substantially meet the massive increase in demand for alumina/aluminium by firing up spare capacity and new smelter/refinery developments. Any news on refinery/smelter closures or curtailed production in China is a strong signal for the bottom in aluminium/alumina pricing. This is the signal to look out for, possible sometime later in 2008. The company's quality is underpinned by the world class nature of the AWAC operations, the ever present potential of being taken by Alcoa, and a reasonable dividend yield.

BHP Billiton (BHP) and Rio Tinto (RIO). The resources boom is still intact as the drivers are more structural than cyclical. Supply of many commodities remains tight and stockpiles generally remain low, driven by: industrialisation/urbanisation in large developing economies (BRIC); ongoing infrastructure constraints plus equipment shortages; and the high marginal costs of new supply. The bulks commodities have the best fundamentals. BHP and RIO have the best overall exposure to bulk commodities, as well as low cost base metal production.

Coeur D'Alene Mines Corp (CXC). Reasons to buy CXC include: Strong metal price - silver prices have risen strongly since August; Gold is also very strong (CXC revenue is approximately 2/3 silver and 1/3 gold); Strong growth profile with silver output to rise from 15moz to >40moz over next 3 years; Largest direct leverage to silver. Our price target is A\$6.50ps based on DCF calculations - precious metal companies typically trade at a significant premium to DCF valuations. Using Lihir Gold's (similar risk profile) market cap per 2010 production unit would give a price target of A\$8.00ps for CXC.

Nexus Energy (NXS). NXS now ranks No.3 in terms of reserves in the Australian market and one the cheapest ASX200 oil & gas stocks on a boe basis. Whilst development risks remain at Crux, working in NXS favour is an experienced management team, strong partners, and multiple avenues of funding. On the periphery sits corporate action involving Anzon and ARQ. We believe NXS is fast becoming a story that the broader market can no longer ignore. We believe it is rare to find reserves at such a discount, along with free exploration upside. Nexus is our preferred exposure in mid the cap oil & gas sector for ongoing oil price exposure and growing resource base.

Brambles (BXB). BXB has fallen 37% from recent high with the disappearance of takeover speculation related to Asciano or TOL, expected negatives from a slowing US economy and currency translation. While a slowing US economy will have some impact, BXB's push into the Fast Moving Consumer Goods area, and the non-discretionary nature of both the CHEP and Recall business, will limit any impact. Meanwhile BXB expects good growth out Latin America and Asia, and continued improvement in Europe. We also expect some support from the continuing share buy back post result.

Lend Lease (LLC). LLC has fallen 34% from recent high, mainly due to uncertainty on some aspects of UK housing market and speculation on corporate action with Mirvac. LLC is lowly gear with substantial momentum from an expanding order book in Australia, US and UK, which will continue for next 10 years.

MetCash Trading (MTS). MTS continues to report strong earnings growth, even against the intensifying pressures from WOW. While a resurgent Coles under the ownership of Wesfarmers poses a risk, MTS has proven resilient historically and we expect the company to continue to report solid earnings growth. MTS has reported growth in line with WOW for several years. There is also the potential for Franklins to become another growth option for MTS, depending on circumstances. MTS is aggressively funding the expansion of independent retailer stores (refurbishments and new store openings) to hold its market share. The grocery retail sector remains strong compared to other sectors, and is attractive in the current volatile environment. MTS is trading at a 35-40% discount to WOW.

National Australia Bank (NAB). We expect NAB to post one of the strongest revenue growth profiles this year, given its ongoing success in the buoyant business lending market and strong results in the retail deposit market. In addition, it appears set to post a 5 percentage point gap relative to peers on its costs structure. Another year of sector leading EPS growth is therefore expected in 2008 and the dividend outlook has improved. NAB has long said it does not expect business momentum to return to normal until 2008/09 – a welcome outcome at this point in the economic cycle and relative to peers.

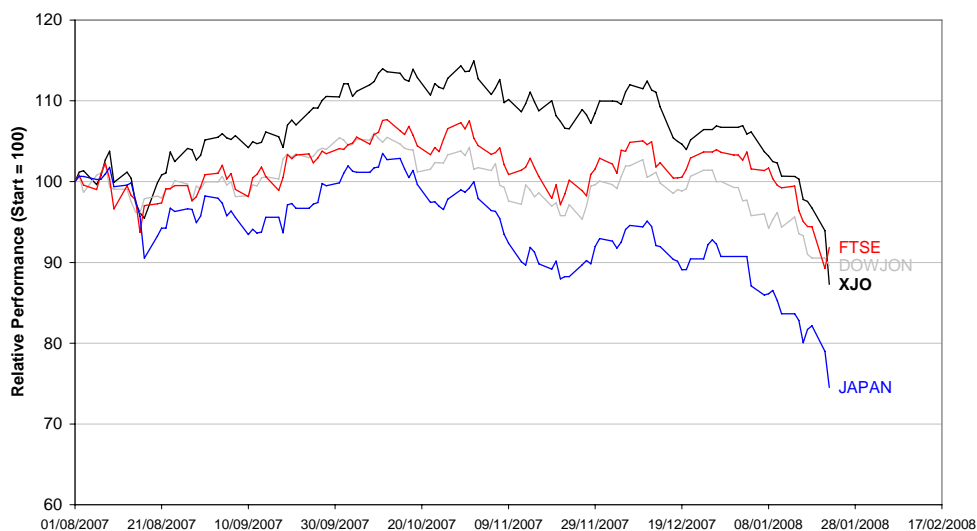
Toll Holdings (TOL). The TOL share price has fallen 32% from recent highs, with rising oil prices, negatives from its BXB foray, and delays in the sell-down of Virgin Blue. With the ability to pass on to customer the majority of oil price increase, its exposure to the non-discretionary sectors of the economy and its increasing presence in Asia, provide a platform for continued growth. We expect further consolidation within the transport area, with TOL a major beneficiary.

Background

At the time of writing this report, the Australian stock market, as measured by the S&P/ASX 200 index, is down 24.3% from its recent peak in November 2007. The US market (Dow Jones Industrial Index) is down 14.8% from its October 2007 peak. The Australian stock market is now trading at levels last seen in September 2006.

We have shown the performance of the Australian, US, UK and Japanese markets over the past 6 months. Over this period, the Australian, US and UK markets have performed in line, with relative underperformance from the Japanese markets. The recent sharp fall in the Australian markets partly reflects its earlier strength.

Relative Performance of Indices (Rescaled to base 100)



Previous Market Corrections and Recoveries

There have been a number of significant market corrections since 1980. We have listed the market performance around each of these corrections for reference. Clearly the nature of the recovery of the market from each correction depends on the trigger for the correction. Where the trigger is an identifiable, short term incident the markets are able to recover quickly when the cause is removed. Where the trigger is a longer term situation (such as a recession, or bursting of an asset bubble), the recovery can tend to be longer.

The current correction has been caused by several factors, which when combined do not bode well for a quick recovery. The trigger events include:

- A housing asset bubble in the US that could take several years to return to equilibrium. As consumer spending has been partly funded by higher house prices, consumers may feel "poorer" if house prices continue to weaken for the next 2 years, limiting their ability to continue to spend.
- The sub prime crisis, which in reality includes a wider lack of confidence in the financial structures created over the past few years. This has resulted in a capital strike (ie, corporates can not access funding).
- Fears of a recession in the US economy.
- Fears that over extended US consumers may not be able to continue spending.
- Fears that higher inflation could upset the comfort zone that has supported global expansion over the past few years.
- A market that has failed to value risk correctly.

The market's performance through the past corrections is summarised below. We have called the current bear market the "US Asset Bubble". While the sub prime crisis was the trigger for the current crisis, the underlying problem has been the US housing asset bubble, which has been encouraged by both lax financial regulation (ie, sub prime lending) and low real interest rates over a prolonged period.

Note that "peaks" and "troughs" relating to each correction are difficult to pin point in volatile markets, but the subjectively assessed, most appropriate index values associated with each correction have been used.

Cause	Correction Date	Market ¹ Peak (points)	Market ¹ Trough (points)	Percent Decline	Months	
					Peak to Trough	Trough to Previous Peak ²
Stock Market Crash	Oct 87	2152	1185	45%	2 months	6 years
Iraq Invades Kuwait	Aug 90	This event coincided with a longer term market weakness and prolonged international tensions.				
Mini Recession	Jan 91	1663	1236	26%	5 months	4 months
ERM / Nikkei	Nov 92	1735	1378	21%	5 months	4 months
	Sep 1994	2329	1948	16%	10 months	10 months
Asian Currency Crisis	Jul 97	2758	2187	21%	1 months	4 months
Russia and LTCM Crises	Sep 98	2770	2328	16%	3	3
Tech Bust and US Mini Recession	Oct 00	The Australian market did not feel the impact of this correction.				
Sep 11 Terrorist Bomb and Recession	Sep 01	3365	2842	16%	2 months	3 months
Enron, WorldCom Scandals	2002	3444	2666	23%	12 months	12 months
Second Iraq War ³	Mar 03	3105	2843	8%	2 months	3 months
US Asset Bubble ⁴	Jan 08	6873	5222 ?	24%	2 months ?	

Notes: ¹ The Market is defined as the Australian All Ordinaries Index for the purposes of this table, as the S&P/ASX 200 Index does not have a complete back - history for this period.

² The period it took for the market to recover from its fall.

Where the previous peak is a short "blow off", a more representative peak level has been subjectively selected.

³ The market suffered a prolonged period of weakness as international tensions increased prior to the war. The market fall has been defined as the short term fall directly related to the start of the war.

⁴ The Index value at 22 January is taken as the bottom of the trough for the purposes of this report.

Company Gearing Levels

The Appendix includes a table showing the gearing for the Top 200 stocks. The information is based on the latest audited accounts, and so would not include more recent significant transactions (eg, WES acquisition of Coles). This table calculates gearing as

$$\text{Net Debt} / (\text{Net Debt} + \text{Equity})$$

As the information is sourced from an external party (IRESS Technology), SHAW does not warrant the accuracy of the information. Also note that the equation can lead to unusual gearing in rare instances if there is considerable cash on the balance sheet (ie, making "Net Debt + Equity" small relative to "Net Debt").

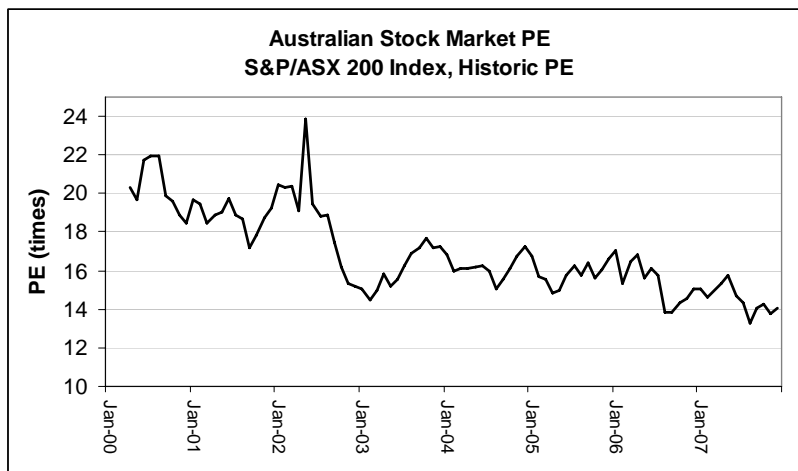
We have excluded from this list banks and similar financial companies, and those with significant cash positions.

Investment Themes

The Australian economic fundamentals remain strong, with an economy still growing soundly irrespective of the US recession. We previously avoided the US recession due to a number of fortuitous events. With a recovery in the agricultural sector, continuing exports to the growing Chinese economy, strong commodity prices (though some weakness is expected), and higher interest rates from the RBA indicating ongoing economic strength, we may be able to avoid a serious downturn this time as well.

We do not expect the current correction to recover quickly, and there may be volatility in the short term.

To contain risks in a share portfolio (to offset the higher external risks), we would focus attention on shares that have relatively low gearing (and no significant scheduled debt refinancing in the current calendar year), Australian economy exposure, increased attention to defensive sectors, and stocks that are cheap compared to valuations. The current correction has returned several stocks to the value range, after a prolonged period where we struggled to identify broad value in the market.



The Australian market PE has declined significantly over the past few years, and again brings a broad range of stocks into value territory.

The last point on this chart for dated 31 December 2007. The market has fallen 15% since then, indicating a PE of 12 times.

(Note: PE in this chart is defined as historic, not forward, PE).

Trigger Points for Recovery

It is always difficult to determine the trigger event that will begin the recovery from a market correction. In the current environment, we would look to:

- Obvious oversold situations forcing a rethink by the market (eg, where stocks are self funding based on the dividend paid).
- Actions by the US central bank (monetary policy) and government (fiscal policy) to increase the availability of finance, and the sentiment of consumers.
- An end of those specific factors that are exacerbating the decline, such as house price declines, building activity and the capital strike (resulting in no access to debt funding).
- Increased transparency (ie, certainty).
- A sharp decline in oil prices.
- Early signs that the US recession is troughing, or indeed can be avoided.
- Hopefully positive or at least supportive comments from the upcoming reporting season.
- An end to forced short selling and margin calls.

Stock and Index Performance – From Peak to Today

The following table shows the performance of market sectors since the first of November 2007 (the recent market peak was on 1 November 2007, when the S&P/ASX Index reached 6851 points).

The “stronger” sectors have been Healthcare (down “only” 9.7%), Consumer Staples, Food and Staples Retailing, Telecoms and Information Technology. The weaker sectors, down over 20%, have been the Resources, the Small Cap stocks, the Industrial subsector (comprising conglomerates, capital goods, distributors, construction & engineering, commercial services and transport stocks), and Property Trusts.

Best and Worst Performing Sectors	
From	01 Nov 2007 to 22 Jan 2008
S&P/ASX 200 HealthCare	-9.7%
S&P/ASX 200 Consumer Staples	-14.0%
S&P/ASX 200 Food & Staples Retailing	-14.9%
S&P/ASX 200 Telecoms	-15.6%
S&P/ASX 200 Information Technology	-17.2%
S&P/200 INDEX	-24.0%
S&P/ASX 200 RESOURCES	-27.3%
S&P/ASX 200 Industrial	-27.5%
S&P/ASX 200 Small Cap	-27.6%
S&P/ASX 200 Real Estate	-32.5%
S&P/ASX 200 Property Trusts	-32.5%

On a stock level, some stocks have performed well while the market has fallen. Resmed is up 8% since early November, while Consolidated Media is up 7% on takeover expectation. Futuris is up 2%.

The worst performing stocks within the Top 100 include Centro down 94%, Allco down 61%, Babcock and Brown down 51%, Zinifex down 50%, Challenger down 46%, Goodman Group down 42%, Oxiana down 39% and ABC Learning down 38%.

Appendix

Company Gearing Levels

Gearing = Net Debt / (Net Debt + Equity)

CODE	COMPANY	GEARING SECTOR
RMD	RESMED INC.	-18% Health Care - Health Care Equipment & Services
LGL	LIHIR GOLD	-12% Materials
AUW	AUSTRALIAN WEALTH MANAGEMENT	-10% Financials - Diversified Financials
SGX	SINO GOLD MINING	-9% Materials
OXR	OXIANA	-5% Materials
ASX	ASX	-4% Financials - Diversified Financials
ZFX	ZINIFEX	-3% Materials
PPT	PERPETUAL	-3% Financials - Diversified Financials
ERA	ENERGY RESOURCES OF AUSTRALIA	-2% Energy
NXS	NEXUS ENERGY	-2% Energy
AOE	ARROW ENERGY NL	6% Energy
PDN	PALADIN ENERGY LTD	6% Energy
WSA	WESTERN AREAS N.L.	7% Materials
KZL	KAGARA LTD	7% Materials
AWE	AUSTRALIAN WORLDWIDE EXPLORATIO	8% Energy
PNA	PAN AUSTRALIAN RESOURCES	8% Materials
MIG	MACQUARIE INFRASTRUCTURE GROUP	12% Industrials - Transportation
TTS	TATTS GROUP	12% Consumer Discretionary - Consumer Services
NWS	NEWS CORPORATION	13% Consumer Discretionary - Media
TOL	TOLL HOLDINGS	13% Industrials - Transportation
RIO	RIO TINTO	13% Materials
SGN	STW COMMUNICATIONS GROUP	15% Consumer Discretionary - Media
CTX	CALTEX AUSTRALIA	15% Energy
MGX	MOUNT GIBSON IRON	17% Materials
JHX	JAMES HARDIE INDUSTRIES N.V.	17% Materials
ANN	ANSELL	17% Health Care - Health Care Equipment & Services
CAB	CABCHARGE AUSTRALIA	19% Industrials - Commercial Services & Supplies
HVN	HARVEY NORMAN HOLDINGS LTD	19% Consumer Discretionary - Retailing
CSL	CSL	19% Health Care - Pharmaceuticals, Biotechnology & Life
TEL	TELECOM CORPORATION OF NEW ZEAL	19% Telecommunication Services
SIP	SIGMA PHARMACEUTICALS	20% Health Care - Health Care Equipment & Services
MAH	MACMAHON HOLDINGS	21% Industrials - Capital Goods
BPT	BEACH PETROLEUM	21% Energy
FCL	FUTURIS CORP	21% Consumer Staples - Food, Beverage & Tobacco
WPL	WOODSIDE PETROLEUM	22% Energy
WOR	WORLEYPARSONS	22% Energy
BHP	BHP BILLITON	23% Materials
ROC	ROC OIL COMPANY	23% Energy
PPX	PAPERLINX	24% Materials
AGK	AGL ENERGY	25% Utilities
BBG	BILLABONG INTERNATIONAL	25% Consumer Discretionary - Consumer Durables & Apparel
MFS	MFS	26% Consumer Discretionary - Consumer Services
NUF	NUFARM	27% Materials
BSL	BLUESCOPE STEEL	28% Materials
DOW	DOWNER EDI	29% Industrials - Commercial Services & Supplies
FXJ	FAIRFAX MEDIA	29% Consumer Discretionary - Media
MTS	METCASH	29% Consumer Staples - Food & Staples Retailing
CRG	CRANE GROUP	29% Industrials - Capital Goods
WOW	WOOLWORTHS	29% Consumer Staples - Food & Staples Retailing
CPU	COMPUTERSHARE	29% Information Technology - Software & Services
HIL	HILLS INDUSTRIES	30% Industrials - Capital Goods
SGT	SINGAPORE TELECOMMUNICATIONS	31% Telecommunication Services
COH	COCHLEAR	31% Health Care - Health Care Equipment & Services
UGL	UNITED GROUP	31% Industrials - Capital Goods
EHL	EMECO HOLDINGS	31% Industrials - Capital Goods
ORG	ORIGIN ENERGY	31% Energy
SYB	SYMBION HEALTH	32% Health Care - Health Care Equipment & Services

CODE	COMPANY	GEARING	SECTOR
QAN	QANTAS AIRWAYS	32%	Industrials - Transportation
SGM	SIMS GROUP LTD	32%	Materials
OST	ONESTEEL	32%	Materials
ABC	ADELAIDE BRIGHTON	32%	Materials
GWT	GWA INTERNATIONAL	32%	Industrials - Capital Goods
AWC	ALUMINA	32%	Materials
ABB	ABB GRAIN LTD	32%	Consumer Staples - Food & Staples Retailing
TSE	TRANSFIELD SERVICES	33%	Industrials - Commercial Services & Supplies
MMX	MURCHISON METALS LTD	33%	Materials
BLD	BORAL	33%	Materials
ORI	ORICA	33%	Materials
STO	SANTOS	33%	Energy
GFF	GOODMAN FIELDER	35%	Consumer Staples - Food, Beverage & Tobacco
SPT	SPOTLESS GROUP	35%	Industrials - Commercial Services & Supplies
FGL	FOSTER'S GROUP	36%	Consumer Staples - Food, Beverage & Tobacco
ALL	ARISTOCRAT LEISURE	36%	Consumer Discretionary - Consumer Services
PBG	PACIFIC BRANDS	38%	Consumer Discretionary - Retailing
APN	APN NEWS AND MEDIA LTD	39%	Consumer Discretionary - Media
TAH	TABCORP HOLDINGS	39%	Consumer Discretionary - Consumer Services
SRL	STRAITS RESOURCES	39%	Energy
GNS	GUNNS	40%	Materials
GUD	GUD HOLDINGS	40%	Consumer Discretionary - Consumer Durables & Apparel
HSP	HEALTHSCOPE	41%	Health Care - Health Care Equipment & Services
IPL	INCITEC PIVOT	43%	Materials
SHL	SONIC HEALTHCARE	44%	Health Care - Health Care Equipment & Services
BOL	BOOM LOGISTICS	44%	Industrials - Capital Goods
JBH	JB HI FI	44%	Consumer Discretionary - Retailing
AMC	AMCOR	45%	Materials
ABS	A.B.C. LEARNING CENTRES	45%	Consumer Discretionary - Consumer Services
CSR	CSR	45%	Industrials - Capital Goods
TSI	TRANSFIELD SERVICES INFRASTRUCTURE	45%	Utilities
CEY	CENTENNIAL COAL COMPANY	45%	Energy
ILU	ILUKA RESOURCES	45%	Materials
RHC	RAMSAY HEALTH CARE	45%	Health Care - Health Care Equipment & Services
TEN	TEN NETWORK HOLDINGS	45%	Consumer Discretionary - Media
ALS	ALESCO CORP	46%	Industrials - Capital Goods
CXP	CORPORATE EXPRESS AUSTRALIA	46%	Industrials - Commercial Services & Supplies
TCL	TRANSURBAN GROUP	47%	Industrials - Transportation
PMP	PMP	48%	Industrials - Commercial Services & Supplies
JST	JUST GROUP	50%	Consumer Discretionary - Retailing
TLS	TELSTRA CORP	52%	Telecommunication Services
DJS	DAVID JONES	52%	Consumer Discretionary - Retailing
BBP	BABCOCK & BROWN POWER	53%	Utilities
BBW	BABCOCK & BROWN WIND PARTNERS	54%	Utilities
BKN	BRADKEN	55%	Industrials - Capital Goods
LNN	LION NATHAN	55%	Consumer Staples - Food, Beverage & Tobacco
MAP	MACQUARIE AIRPORTS	57%	Industrials - Transportation
SPN	SP AUSNET	57%	Utilities
MMG	MACQUARIE MEDIA GROUP	57%	Consumer Discretionary - Media
CCL	COCA-COLA AMATIL	58%	Consumer Staples - Food, Beverage & Tobacco
NCM	NEWCREST MINING	58%	Materials
BXB	BRAMBLES	58%	Industrials - Commercial Services & Supplies
TIM	TIMBERCORP	61%	Materials
TPI	TRANSPACIFIC INDUSTRIES GROUP	62%	Industrials - Commercial Services & Supplies
WES	WESFARMERS	63%	Consumer Staples - Food & Staples Retailing
BBI	BABCOCK & BROWN INFRASTRUCTURE	65%	Utilities
APA	APA GROUP	69%	Utilities
DXL	DYNO NOBEL	70%	Materials
FMG	FORTESCUE METALS GROUP LTD	71%	Materials
AWB	AWB	72%	Consumer Staples - Food & Staples Retailing
AFG	ALLCO FINANCE GROUP	72%	Financials - Diversified Financials
SKI	SPARK INFRASTRUCTURE GROUP	72%	Utilities
DUE	DUET GROUP	74%	Utilities
IFL	IOOF HOLDINGS	75%	Financials - Diversified Financials
IVC	INVOCARE	75%	Consumer Discretionary - Consumer Services
MCG	MACQUARIE COMMUNICATIONS INFRAS	79%	Consumer Discretionary - Media
AED	AED OIL	80%	Energy
CIY	CITY PACIFIC	84%	Financials - Diversified Financials
WAN	WEST AUSTRALIAN NEWSPAPERS HOLL	85%	Consumer Discretionary - Media
BLY	BOART LONGYEAR	88%	Energy
ENV	ENVESTRA	90%	Utilities
CGF	CHALLENGER FINANCIAL SERVICES GRC	94%	Financials - Diversified Financials
AUN	AUSTAR UNITED COMMUNICATIONS LTC	107%	Consumer Discretionary - Media
WTF	WOTIF.COM HOLDINGS	139%	Consumer Discretionary - Retailing

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