



Market Watch

June 2017

2 June 2017

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Editor's Note

Australia's banks were on a tear in the early months of 2017, catching a tailwind from the so-called Trump trade. Between 8 November 2016, the day of the US election, and 1 May 2017, NAB soared 29.8%, CBA rose 21.4%, ANZ added 21.9%, while Westpac rose a more modest 16.7%.

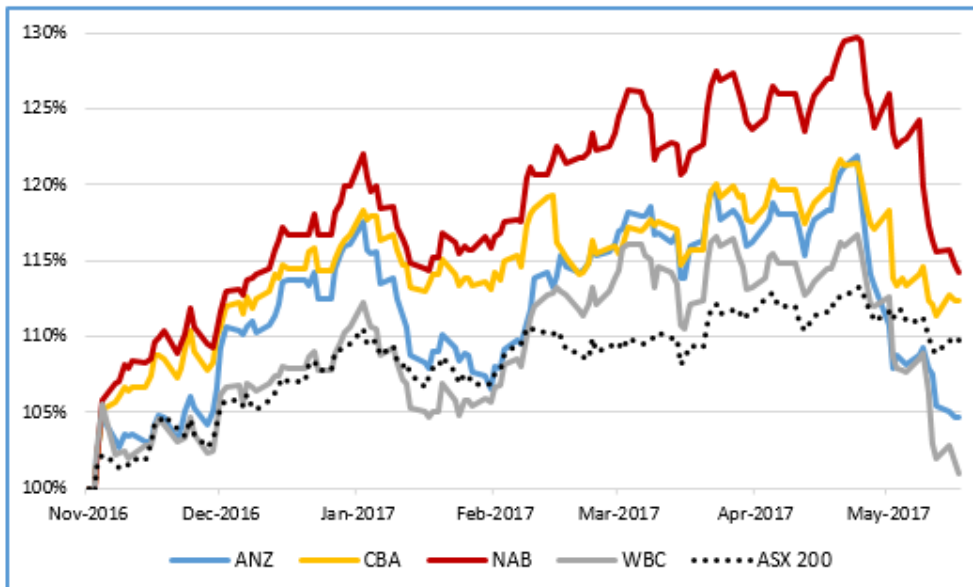
However, since the beginning of May, Australia's big four banks have lost ground, shedding a combined A\$50bn in market capitalisation as they went ex-dividend, were hit by a banking levy in the budget, new macro-prudential regulations, and a downgrade of 23 Australian financial institutions by S&P Global. Despite the decline, some fund managers are adopting a cautious stance towards the "Big 4" - which collectively comprise over a quarter of the market capitalisation of the S&P/ASX 200 index. Katana Asset Management portfolio manager Romano Sal Tenna is quoted in the AFR (24 May) stating that "the balance of probabilities (to future bank sector momentum) is still weighted to the downside".

However, after the sell-down, the sector may now be offering value; the sell-side certainly thinks so. Based on IRESS consensus figures, Westpac (WBC) offers a 6% dividend yield and 12% upside to a target price of A\$34.23; ANZ Banking (ANZ) also offers a 6% dividend yield and 12% upside to a target price of A\$31.47; National Australian Bank (NAB) offers a 7% dividend yield and 10% upside to a target price of A\$33.09; Commonwealth Bank (CBA) offers a 5% dividend yield and 4% upside to a target price of A\$83.13.



Alan Hill
Executive Chairman, State One Stockbroking

Big 4 banks share price versus the ASX 200: base 8 Nov 2016



Source: IRESS, compiled by State One Stockbroking

Stock Picks

HT&E Limited (offers growth at reasonable price)

Westpac Banking (offers attractive dividend yield after May sell-off)

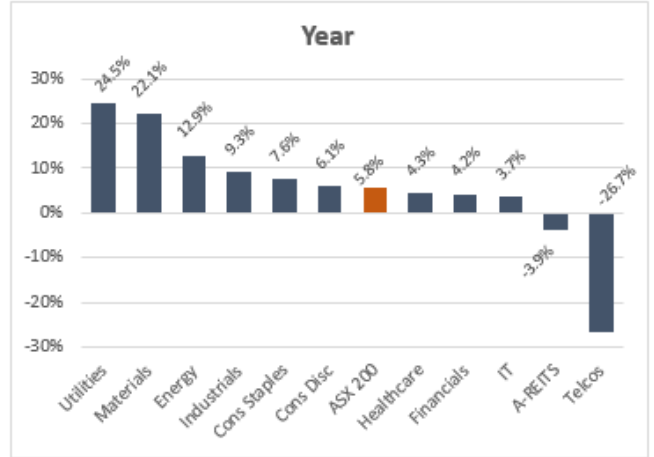
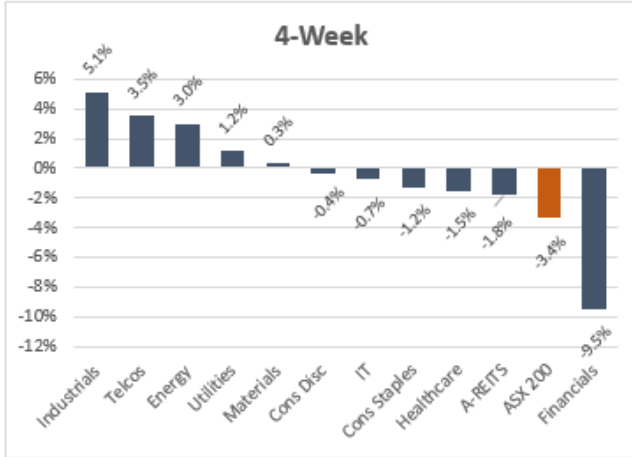
Saracen Minerals (best value in ASX large cap gold space)

Neometals (good cash backing, moving in downstream Li space)

PepinNini Minerals (fully-funded lithium explorer in Argentina)

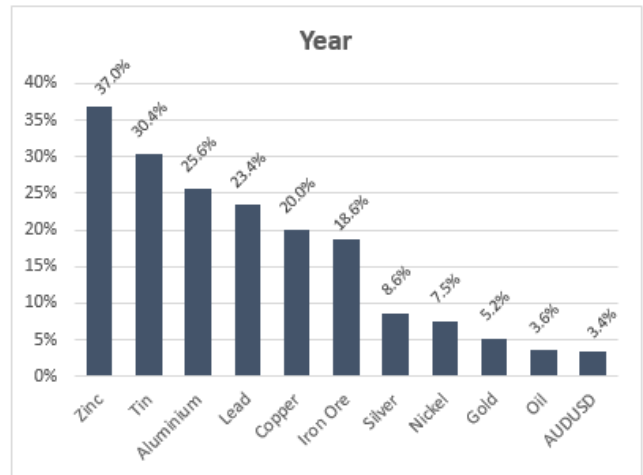
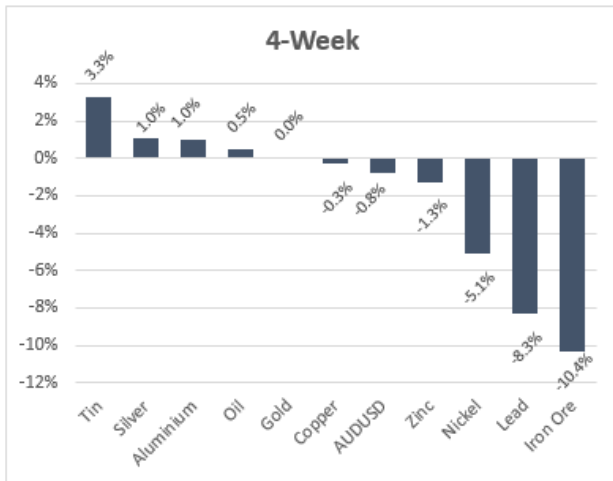
Australian Bauxite (targeting 60,000t sales before December)

ASX 200: sector performance over past four weeks and year



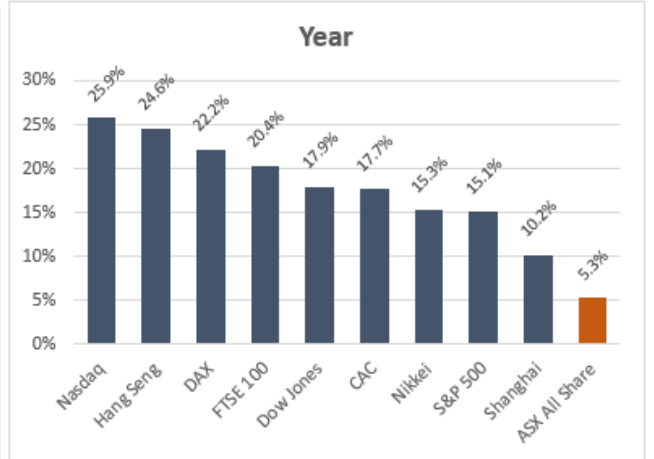
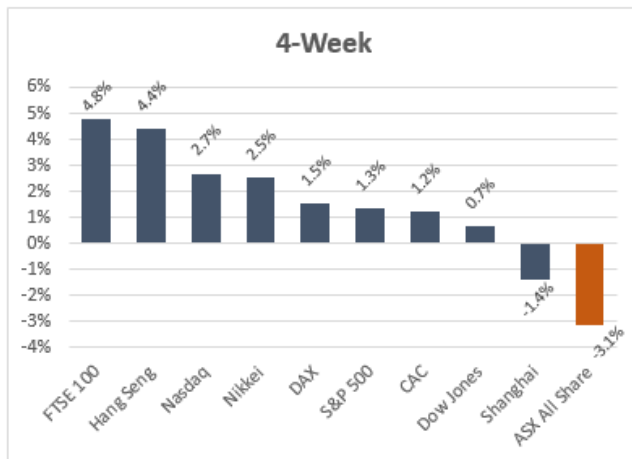
Source: IRESS, compiled by State One Stockbroking

Commodities and AUDUSD: performance over past four weeks and year



Source: IRESS, compiled by State One Stockbroking

World Indices: performance over past four weeks and year (local currency)

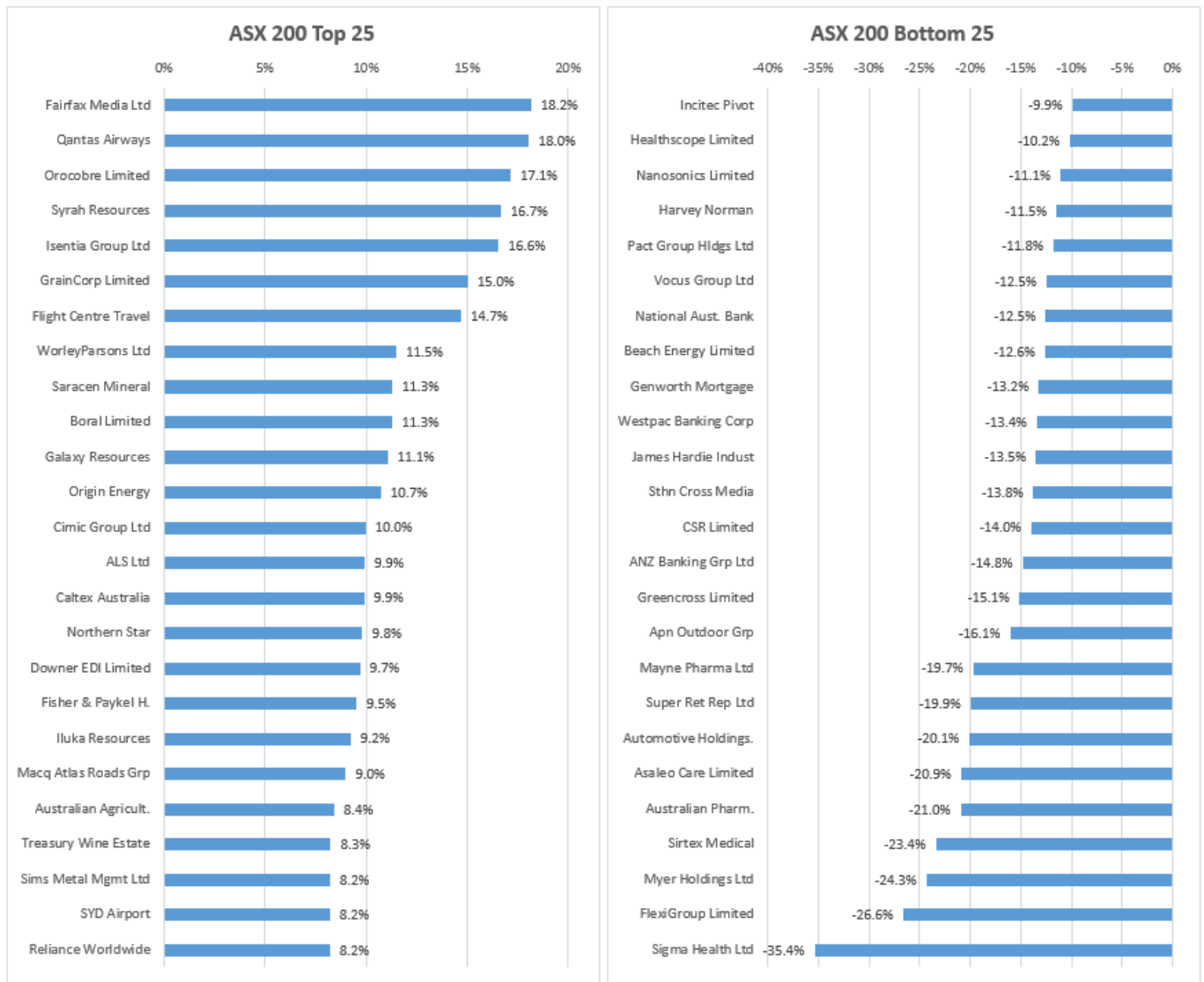


Source: IRESS, compiled by State One Stockbroking

Commentary

- Over the past month the Industrial Sector outperformed relative to the broader S&P ASX 200 Index. The standout underperformer was the Financials sector (-9.5%), with banks coming under pressure from government impositions and a slowing housing market.
- Iron ore prices continued to weaken (-10.4% in May); gold although volatile actually ended the month unchanged; oil just posted a positive gain while base metal prices continue to battle with nickel down 5%.

ASX 200: top 25 and bottom 25 performing stocks over the past four weeks (% gain/loss)



Source: IRESS, compiled by State One Stockbroking

- **Top performer:** Fairfax Media (ASX: FXJ) +18% as private equity firms make competing bids for control of the jewel-in-the crown – the Domain online real estate classifieds business.
- **Worst performer:** Sigma Health (ASX: SIG) -35% on concern that key customer My Chemist/Chemist Warehouse will source product from alternative supplier(s).

Month in review - events that caught our eye in May 2017



Waste removal company Bingo Industries raises A\$439m and lists on the ASX at A\$1.80 per share in the biggest float of the year.



Centrist Mr Macron comfortably defeats National Front candidate Ms Le Pen to win the French Presidential election. Euro and equity markets rally.



“Big 4” banks plus Macquarie tapped to repair budget deficit; six basis point levy on liabilities expected to garner A\$1.5bn a year and up to A\$6.2bn over four years.



In a A\$10m rebranding, BHP is dumping its South African Billiton appendage, brandishing a new logo - “Think big” - and going back to its Australian roots.



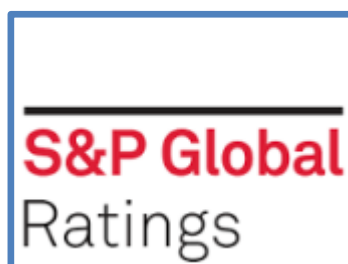
Wesfarmers’ abandoned plan to list Officeworks on the ASX casts doubt on future of more than A\$8bn of floats; market worries about Amazon’s entry into the Australian retail sector.



Trump discloses highly classified information to Russian diplomats....scandal-hit White House is in a “downward spiral” according to Republican chairman of the foreign relations committee.



China’s President Xi Jinping hosts 28 country leaders at a One Belt, One Road (OBOR) Forum in Beijing. Contracts worth US\$926bn already signed with 60 countries. OBOR seen as Xi’s highest priority and signature policy of his tenure.



Rating agency S&P Global downgraded almost all financial institutions in Australia (although not the “Big 4”), because they face an “increased risk of a sharp correction in property prices”.



Ansell sells its condom division for A\$800m (16x 2016 earnings) to a Chinese consortium, and will use proceeds to buy back 10% of stock and fund acquisitions.



State One Stock Picks

HT&E Limited (HT1)

Sector: Media

Market Cap: A\$718m

Share price: A\$2.35

IRESS target price: A\$3.22

Recommendation: Buy

37% upside to IRESS consensus target price plus 3% dividend yield = 40% total return.

We believe recent weakness in the share price could be due to market disappointment on confirmation that - contrary to media speculation - HT1 is not buying QMS Media. Trading on a FY17E PER of 11.2x (on IRESS consensus EPS of A\$0.22), and with 10% EPS growth forecast to FY18E, we believe APN is a standout GARP stock (Growth At Reasonable Price).

Westpac Banking (WBC)

Sector: Financials

Market Cap: A\$102.5bn

Share price: A\$30.49

IRESS target price: A\$34.23

Recommendation: Buy

12% upside to IRESS consensus target price plus 6% dividend yield = 18% total return.

Banks have been sold off in May on the back of renewed concern over the domestic housing sector and a controversial government levy on liabilities. However, we suggest that banks are now at a more attractive entry point. For investors looking for exposure the “Big 4” banking sector, WBC offers an attractive 6% dividend yield and a total return at 18%.

Saracen Minerals (SAR)

Sector: Materials/Gold

Market Cap: A\$859m

Share price: A\$1.04

IRESS target price: A\$1.25

Recommendation: Buy

21% upside to IRESS consensus target price.

The flat gold price did not do Saracen (or indeed the broader gold sector) any favours in May. However geopolitical concerns between US and North Korea are unlikely to disappear soon, while the potential unwinding of the “Trump trade” could see money flowing away from equities (ala Altair Asset Management). For investors looking for “safe-haven” gold exposure, Saracen currently offers the most upside in the large cap gold space.

Neometals (NMT)

Sector: Materials/Lithium

Market Cap: A\$140m

Share price: A\$0.25

State One target price: A\$0.45

Recommendation: Spec Buy

Predicated on NMT concluding the sale of its remaining 13.8% interest in the Mt Marion Project (negotiations underway), we forecast that NMT is trading at 75% of its June cash balance.

Recent announcements on Lithium Titanate Battery Test results and Direct Extraction of Lithium from Brines indicate that the group is rapidly looking to reposition itself from miner to processor, and move further down the lithium value chain.

PepinNini (PNN)

Sector: Materials / Lithium

Market Cap: A\$7.3m

Share price: A\$0.017

State One target price: N/A

Recommendation: Spec Buy

PNN announced on 30 May that maiden diamond drilling at its Pocitos tenements was delayed by 2-3 weeks as a result of adverse climatic conditions (heavy snow). The share price fell significantly in response. We believe the share was oversold. First sample results (assays) are now expected in late June/early July. Positive results here could act as a significant share price catalyst. Based on peer group EV/t valuations, we value our estimated Maiden Resource at Pocitos of some 1.45Mt of Lithium Carbonate Equivalent (LCE) at US\$45m (A\$60m).

Australian Bauxite (ABX)

Sector: Materials/Bauxite

Market Cap: A\$14.1m

Share price: A\$0.10

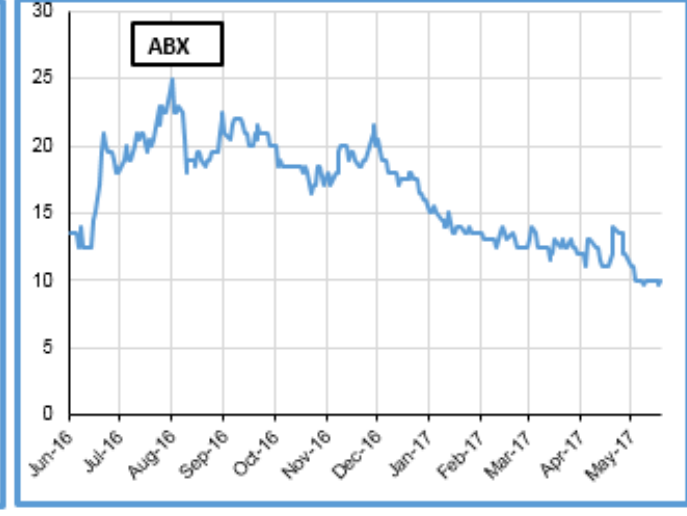
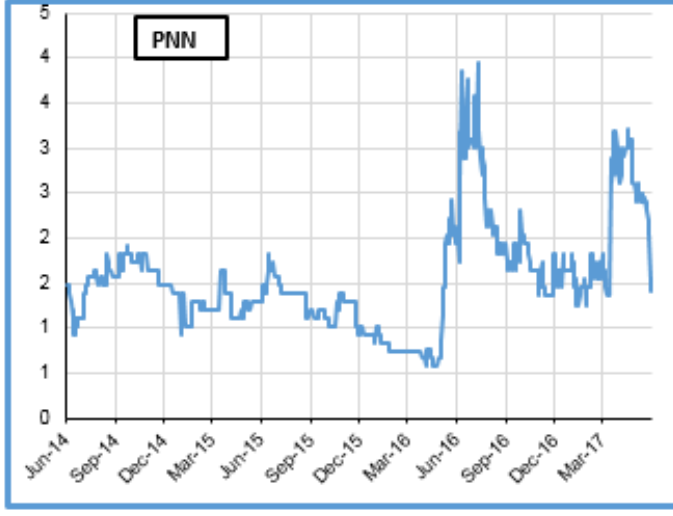
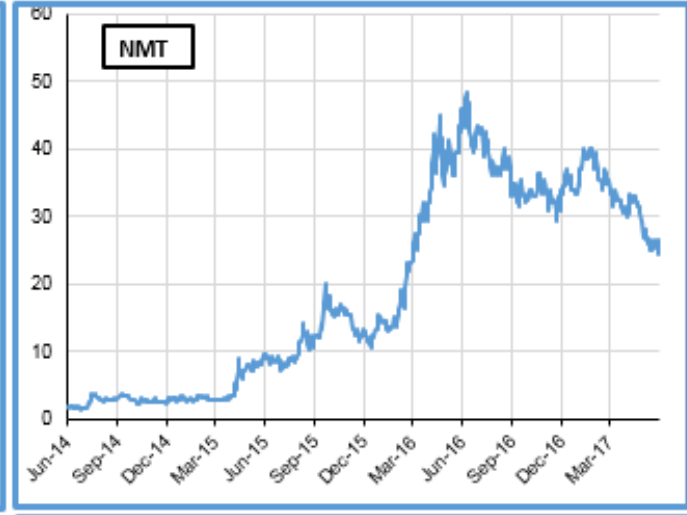
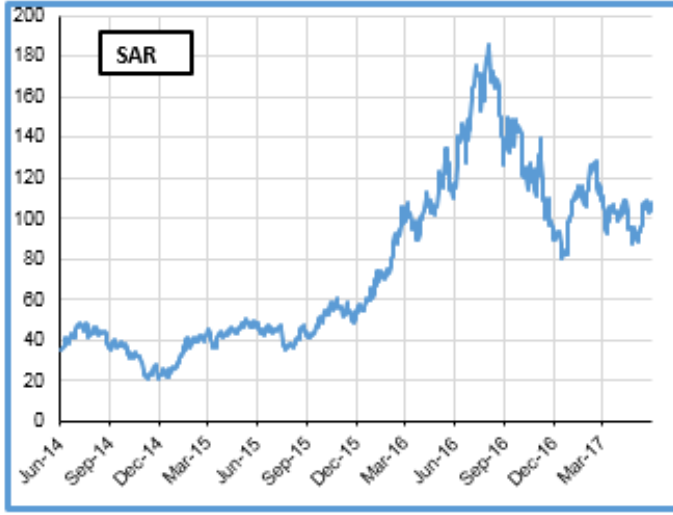
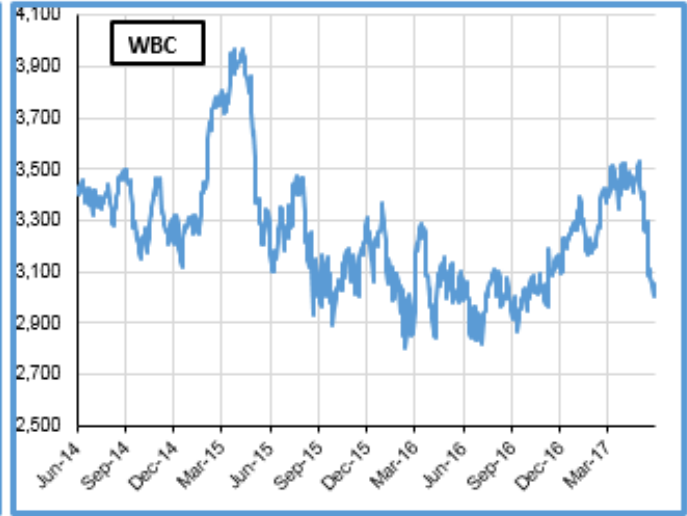
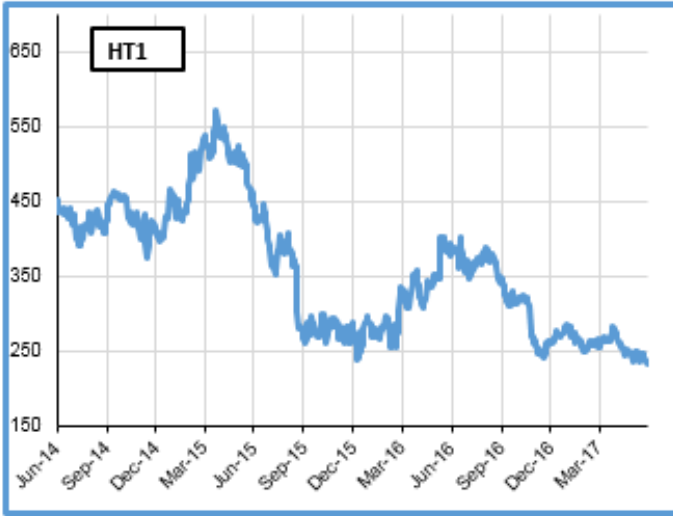
State One target price: A\$0.19

Recommendation: Spec Buy

We see the recent (25 May) announcement that ABX has received a LOI for a significant shipment of cement-grade bauxite in the December quarter as an important development. We believe a second shipment before year-end is also likely. While progress has been slow in securing a longer-term offtake agreement, we believe important steps have been made. The uptick in the metallurgical-grade bauxite is also positive.



State One stock picks: one-year share price history (A\$cps)



Source: IRESS, compiled by State One Stockbroking

ASX 200 – Ranking by Total Return (return 1-50)

Target Price and FY17E Dividend Yield as per IRESS consensus, share price as at close
 31 May 2017, compiled by State One Stockbroking.

Ranking	Company name	ASX Code	Share price (A\$)	Target price (A\$)	FY17E DPS (A\$)	Capital gain / (loss)	DY (%)	Total Return (%)
1	Syrah Resources	SYR	2.74	4.90	0.00	78.8%	0.0%	78.8%
2	FlexiGroup Limited	FXL	1.70	2.61	0.09	53.8%	5.3%	59.1%
3	Resolute Mining	RSG	1.16	1.81	0.02	56.4%	1.7%	58.1%
4	Mayne Pharma Ltd	MYX	1.08	1.62	0.00	49.7%	0.0%	49.7%
5	Infigen Energy	IFN	0.87	1.27	0.00	46.0%	0.0%	46.0%
6	Super Ret Rep Ltd	SUL	7.67	10.42	0.46	35.9%	6.0%	41.9%
7	Automotive Holdings.	AHG	2.95	3.92	0.23	32.9%	7.8%	40.7%
8	Ht&E Limited	HT1	2.35	3.22	0.08	37.0%	3.4%	40.4%
9	IPH Limited	IPH	4.61	6.18	0.23	34.1%	5.0%	39.0%
10	Galaxy Resources	GXY	2.27	3.15	0.00	38.8%	0.0%	38.8%
11	Santos Ltd	STO	3.35	4.59	0.05	37.2%	1.5%	38.7%
12	Greencross Limited	GXL	5.62	7.59	0.20	35.1%	3.6%	38.6%
13	Genworth Mortgage	GMA	2.84	3.66	0.26	28.9%	9.2%	38.0%
14	Retail Food Group	RFG	5.14	6.74	0.30	31.3%	5.8%	37.1%
15	Fortescue Metals Grp	FMG	4.82	6.10	0.34	26.7%	7.1%	33.7%
16	Sirtex Medical	SRX	11.99	15.73	0.27	31.2%	2.3%	33.4%
17	Apn Outdoor Grp	APD	4.63	5.90	0.20	27.4%	4.3%	31.7%
18	Healthscope Limited	HSD	2.01	2.57	0.07	28.2%	3.5%	31.7%
19	Asaleo Care Limited	AHY	1.41	1.72	0.10	22.4%	7.1%	29.5%
20	Premier Investments	PMV	12.39	15.40	0.53	24.3%	4.3%	28.6%
21	Platinum Asset	PTM	4.30	5.21	0.29	21.2%	6.7%	27.9%
22	JB Hi-Fi Limited	JBH	23.16	28.30	1.17	22.2%	5.1%	27.2%
23	G8 Education Limited	GEM	3.38	4.07	0.23	20.4%	6.8%	27.2%
24	Harvey Norman	HVN	3.75	4.46	0.31	18.9%	8.3%	27.2%
25	Eclipse Group Ltd	ECX	3.58	4.38	0.16	22.3%	4.5%	26.8%
26	Sky Network	SKT	3.43	4.03	0.30	17.5%	8.7%	26.2%
27	Mantra Group Ltd	MTR	2.92	3.57	0.11	22.3%	3.8%	26.0%
28	Myer Holdings Ltd	MYR	0.87	1.03	0.06	18.4%	6.9%	25.3%
29	TPG Telecom Limited	TPM	5.86	7.08	0.16	20.8%	2.7%	23.5%
30	Australian Pharm.	API	1.78	2.13	0.07	19.5%	3.9%	23.4%
31	Aveo Group	AOG	3.27	3.90	0.09	19.3%	2.8%	22.0%
32	Sthn Cross Media	SXL	1.13	1.30	0.08	14.8%	7.1%	21.9%
33	Saracen Mineral	SAR	1.04	1.25	0.01	20.2%	1.0%	21.2%
34	Nanosonics Limited	NAN	2.82	3.41	0.00	20.9%	0.0%	20.9%
35	Domino Pizza Enterpr	DMP	57.37	67.91	0.98	18.4%	1.7%	20.1%
36	Bapcor Limited	BAP	5.23	6.13	0.14	17.3%	2.7%	20.0%
37	Telstra Corporation.	TLS	4.39	4.94	0.31	12.5%	7.1%	19.6%
38	Regis Healthcare Ltd	REG	4.23	4.85	0.20	14.7%	4.7%	19.4%
39	Sigma Health Ltd	SIG	0.81	0.91	0.05	12.3%	6.2%	18.5%
40	Westpac Banking Cor	WBC	30.49	34.23	1.88	12.3%	6.2%	18.4%
41	South32 Limited	S32	2.64	2.99	0.13	13.5%	4.9%	18.4%
42	ANZ Banking Grp Ltd	ANZ	27.97	31.47	1.61	12.5%	5.8%	18.3%
43	OZ Minerals	OZL	7.31	8.45	0.18	15.6%	2.5%	18.1%
44	Westfield Corp	WFD	8.52	9.68	0.33	13.6%	3.9%	17.5%
45	Australian Agricult.	AAC	1.88	2.20	0.00	17.3%	0.0%	17.3%
46	Isentia Group Ltd	ISD	1.79	2.03	0.07	13.4%	3.9%	17.3%
47	National Aust. Bank	NAB	30.07	33.09	1.96	10.0%	6.5%	16.6%
48	Virtus Health Ltd	VRT	5.61	6.26	0.27	11.6%	4.8%	16.4%
49	Vicinity Centres	VCX	2.77	3.04	0.17	9.7%	6.1%	15.9%
50	MYOB Group Ltd	MYO	3.56	3.99	0.12	12.2%	3.4%	15.6%



ASX 200 – Ranking by Total Return (return 51-100)

Target Price and FY17E Dividend Yield as per IRESS consensus, share price as at close 31 May 2017, compiled by State One Stockbroking.

Ranking	Company name	ASX Code	Share price (A\$)	Target price (A\$)	FY17E DPS (A\$)	Capital gain / (loss)	DY (%)	Total Return (%)
51	Domino Pizza Enterpr	DMP	61.22	68.47	0.98	11.8%	1.6%	13.4%
52	South32 Limited	S32	2.755	2.99	0.13	8.5%	4.7%	13.2%
53	Greencross Limited	GXL	6.88	7.59	0.2	10.3%	2.9%	13.2%
54	News Corp..	NWS	17.28	19.31	0.21	11.7%	1.2%	13.0%
55	Scentre Grp	SCG	4.365	4.67	0.22	7.0%	5.0%	12.0%
56	Newcrest Mining	NCM	20.83	23.05	0.24	10.7%	1.2%	11.8%
57	Oil Search Ltd	OSH	7.14	7.85	0.11	9.9%	1.5%	11.5%
58	Brambles Limited	BXB	10.16	11.06	0.24	8.9%	2.4%	11.2%
59	Alumina Limited	AWC	1.755	1.81	0.14	3.1%	8.0%	11.1%
60	GrainCorp Limited	GNC	8.85	9.52	0.31	7.6%	3.5%	11.1%
61	Viva Energy REIT	VVR	2.36	2.49	0.13	5.5%	5.5%	11.0%
62	Vicinity Centres	VCX	2.9	3.04	0.17	4.8%	5.9%	10.7%
63	Virtus Health Ltd	VRT	5.9	6.26	0.27	6.1%	4.6%	10.7%
64	Technology One	TNE	5.39	5.85	0.11	8.5%	2.0%	10.6%
65	QBE Insurance Group	QBE	12.93	13.71	0.56	6.0%	4.3%	10.4%
66	Primary Health Care	PRY	3.395	3.62	0.11	6.6%	3.2%	9.9%
67	Westfield Corp	WFD	9.13	9.68	0.33	6.0%	3.6%	9.6%
68	Gateway Lifestyle	GTY	2.145	2.25	0.1	4.9%	4.7%	9.6%
69	Japara Healthcare Lt	JHC	2.09	2.17	0.11	3.8%	5.3%	9.1%
70	Nextdc Limited	NXT	4.22	4.6	0	9.0%	0.0%	9.0%
71	Bega Cheese Ltd	BGA	5.99	6.43	0.09	7.3%	1.5%	8.8%
72	The A2 Milk Company	A2M	3.075	3.33	0.01	8.3%	0.3%	8.6%
73	BlueScope Steel Ltd	BSL	12	12.89	0.1	7.4%	0.8%	8.3%
74	Cromwell Prop	CMW	0.9825	0.98	0.08	-0.3%	8.1%	7.9%
75	Altium Limited	ALU	8.25	8.66	0.23	5.0%	2.8%	7.8%
76	Woodside Petroleum	WPL	32.195	33.33	1.35	3.5%	4.2%	7.7%
77	Sonic Healthcare	SHL	22.28	23.2	0.76	4.1%	3.4%	7.5%
78	Nanosonics Limited	NAN	3.175	3.41	0	7.4%	0.0%	7.4%
79	Link Admin Hldg	LNK	7.73	8.1	0.17	4.8%	2.2%	7.0%
80	Henderson Group	HGG	3.97	4.14	0.1	4.3%	2.5%	6.8%
81	Spark New Zealand	SPK	3.4	3.4	0.23	0.0%	6.8%	6.8%
82	Credit Corp Group	CCP	18.33	18.97	0.59	3.5%	3.2%	6.7%
83	Boral Limited	BLD	6.265	6.44	0.23	2.8%	3.7%	6.5%
84	National Storage	NSR	1.475	1.48	0.09	0.3%	6.1%	6.4%
85	Spark Infrastructure	SKI	2.52	2.53	0.15	0.4%	6.0%	6.3%
86	Carsales.Com Ltd.	CAR	11.73	12.07	0.4	2.9%	3.4%	6.3%
87	Sigma Pharmaceutical	SIP	1.27	1.29	0.06	1.6%	4.7%	6.3%
88	The Star Ent Grp	SGR	5.57	5.77	0.15	3.6%	2.7%	6.3%
89	Orora Limited	ORA	3.055	3.14	0.1	2.8%	3.3%	6.1%
90	Mineral Resources.	MIN	10.64	10.75	0.53	1.0%	5.0%	6.0%
91	Webjet Limited	WEB	11.365	11.84	0.19	4.2%	1.7%	5.9%
92	ResMed Inc.	RMD	9.17	9.52	0.14	3.8%	1.5%	5.3%
93	Wesfarmers Limited	WES	43.29	43.38	2.21	0.2%	5.1%	5.3%
94	Bank of Queensland.	BOQ	12.005	11.88	0.76	-1.0%	6.3%	5.3%
95	Coca-Cola Amatil	CCL	9.43	9.46	0.46	0.3%	4.9%	5.2%
96	AMP Limited	AMP	5.345	5.33	0.29	-0.3%	5.4%	5.1%
97	Whitehaven Coal	WHC	2.76	2.88	0.02	4.3%	0.7%	5.1%
98	IRESS Limited	IRE	12.29	12.43	0.48	1.1%	3.9%	5.0%
99	Sthn Cross Media	SXL	1.3175	1.3	0.08	-1.3%	6.1%	4.7%
100	St Barbara Limited	SBM	2.68	2.79	0	4.1%	0.0%	4.1%

ASX 200 – Ranking by Total Return (return 101-150)

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101	Technology One	TNE	5.62	5.85	0.11	4.1%	2.0%	6.0%
102	Metcash Limited	MTS	2.05	2.17	0	5.9%	0.0%	5.9%
103	Caltex Australia	CTX	33.08	33.83	1.13	2.3%	3.4%	5.7%
104	TABCORP Holdings Ltd	TAH	4.58	4.6	0.24	0.4%	5.2%	5.7%
105	Mirvac Group	MGR	2.265	2.29	0.1	1.1%	4.4%	5.5%
106	Tatts Group Ltd	TTS	4.21	4.26	0.17	1.2%	4.0%	5.2%
107	Altium Limited	ALU	8.45	8.66	0.23	2.5%	2.7%	5.2%
108	The A2 Milk Company	A2M	3.185	3.33	0.01	4.6%	0.3%	4.9%
109	Suncorp Group Ltd	SUN	13.845	13.78	0.73	-0.5%	5.3%	4.8%
110	James Hardie Indust	JHX	19.58	20.11	0.37	2.7%	1.9%	4.6%
111	Newcrest Mining	NCM	21.11	21.8	0.24	3.3%	1.1%	4.4%
112	Charter Hall Retail	CQR	4.345	4.25	0.28	-2.2%	6.4%	4.3%
113	CSR Limited	CSR	4.18	4.09	0.25	-2.2%	6.0%	3.8%
114	Sonic Healthcare	SHL	23.13	23.2	0.76	0.3%	3.3%	3.6%
115	GPT Group	GPT	5.225	5.15	0.25	-1.4%	4.8%	3.3%
116	Ansell Limited	ANN	23.34	23.53	0.58	0.8%	2.5%	3.3%
117	Nextdc Limited	NXT	4.46	4.6	0	3.1%	0.0%	3.1%
118	Macquarie Group Ltd	MQG	89.33	87.71	4.27	-1.8%	4.8%	3.0%
119	ResMed Inc.	RMD	9.395	9.52	0.14	1.3%	1.5%	2.8%
120	Lendlease Group	LLC	16.28	16	0.64	-1.7%	3.9%	2.2%
121	IDOF Holdings Ltd	IFL	9.06	8.73	0.51	-3.6%	5.6%	2.0%
122	Vocus Group Ltd	VOC	2.85	2.79	0.11	-2.1%	3.9%	1.8%
123	Alumina Limited	AWC	1.92	1.81	0.14	-5.7%	7.3%	1.6%
124	CSL Limited	CSL	129.35	129.47	1.83	0.1%	1.4%	1.5%
125	Spark New Zealand	SPK	3.585	3.4	0.23	-5.2%	6.4%	1.3%
126	Regis Resources	RRL	3.27	3.17	0.14	-3.1%	4.3%	1.2%
127	Primary Health Care	PRY	3.69	3.62	0.11	-1.9%	3.0%	1.1%
128	BT Investment Mngmn	BTT	11.135	10.81	0.44	-2.9%	4.0%	1.0%
129	Adelaide Brighton	ABC	5.52	5.32	0.25	-3.6%	4.5%	0.9%
130	SCA Property Group	SCP	2.31	2.2	0.13	-4.8%	5.6%	0.9%
131	AusNet Services Ltd	AST	1.68	1.6	0.09	-4.8%	5.4%	0.6%
132	ARB Corporation.	ARB	15.65	15.34	0.35	-2.0%	2.2%	0.3%
133	APA Group	APA	9.56	9.12	0.44	-4.6%	4.6%	0.0%
134	Insurance Australia	IAG	6.365	6.08	0.28	-4.5%	4.4%	-0.1%
135	Charter Hall Group	CHC	5.7	5.4	0.29	-5.3%	5.1%	-0.2%
136	Webjet Limited	WEB	12.06	11.84	0.19	-1.8%	1.6%	-0.2%
137	Investa Office Fund	IOF	4.725	4.5	0.2	-4.8%	4.2%	-0.5%
138	Qube Holdings Ltd	QUB	2.64	2.56	0.06	-3.0%	2.3%	-0.8%
139	Woolworths Limited	WDW	26.035	25.04	0.79	-3.8%	3.0%	-0.8%
140	Spark Infrastructure	SKI	2.71	2.53	0.15	-6.6%	5.5%	-1.1%
141	AGL Energy Limited.	AGL	26.445	25.25	0.88	-4.5%	3.3%	-1.2%
142	Perpetual Limited	PPT	53.06	49.64	2.63	-6.4%	5.0%	-1.5%
143	Growthpoint Property	GOZ	3.33	3.06	0.22	-8.1%	6.6%	-1.5%
144	Challenger Limited	CGF	12.82	12.28	0.34	-4.2%	2.7%	-1.6%
145	Transurban Group	TCL	12.32	11.58	0.52	-6.0%	4.2%	-1.8%
146	Computershare Ltd	CPU	14.37	13.84	0.26	-3.7%	1.8%	-1.9%
147	McMillan Shakespeare	MMS	13.56	12.63	0.65	-6.9%	4.8%	-2.1%
148	Skycity Ent Grp Ltd	SKC	4.165	3.87	0.2	-7.1%	4.8%	-2.3%
149	Macq Atlas Roads Grp	MQA	5.83	5.49	0.2	-5.8%	3.4%	-2.4%
150	Boral Limited	BLD	6.835	6.44	0.23	-5.8%	3.4%	-2.4%

ASX 200 – Ranking by Total Return (return 151-200)

Target Price and FY17E Dividend Yield as per IRESS consensus, share price as at close
 31 May 2017, compiled by State One Stockbroking.

Ranking	Company name	ASX Code	Share price (A\$)	Target price (A\$)	FY17E DPS (A\$)	Capital gain / (loss) DY (%)	Total Return (%)
151	Aconex Limited	ACX	4.27	4.16	0	-2.6%	0.0%
152	Nufarm Limited	NUF	9.9	9.48	0.14	-4.2%	1.4%
153	Estia Health Ltd	EHE	3.13	2.98	0.06	-4.8%	1.9%
154	St Barbara Limited	SBM	2.875	2.79	0	-3.0%	0.0%
155	BWP Trust	BWP	3.035	2.77	0.17	-8.7%	5.6%
156	InvoCare Limited	IVC	14.66	13.67	0.44	-6.8%	3.0%
157	Seek Limited	SEK	16.85	15.75	0.45	-6.5%	2.7%
158	ASX Limited	ASX	50.99	46.79	2.04	-8.2%	4.0%
159	Abacus Property Grp.	ABP	3.5	3.17	0.18	-9.4%	5.1%
160	Reliance Worldwide	RWC	3.29	3.08	0.06	-6.4%	1.8%
161	GrainCorp Limited	GNC	10.3	9.52	0.31	-7.6%	3.0%
162	COSTA GROUP HOLD	CGC	4.52	4.19	0.12	-7.3%	2.7%
163	Goodman Group	GMG	8.48	7.81	0.26	-7.9%	3.1%
164	Nine Entertainment	NEC	1.2925	1.14	0.09	-11.8%	7.0%
165	Downer EDI Limited	DOW	6.4	5.85	0.23	-8.6%	3.6%
166	SYD Airport	SYD	7.45	6.72	0.34	-9.8%	4.6%
167	Ardent Leisure Group	AAD	2.075	1.9	0.06	-8.4%	2.9%
168	Steadfast Group Ltd	SDF	2.765	2.54	0.07	-8.1%	2.5%
169	Aurizon Holdings Ltd	AZJ	5.48	4.93	0.24	-10.0%	4.4%
170	Dexus	DXS	10.36	9.31	0.45	-10.1%	4.3%
171	Sims Metal Mgmt Ltd	SGM	13.32	12.14	0.38	-8.9%	2.9%
172	GWA Group Ltd	GWA	2.92	2.58	0.16	-11.6%	5.5%
173	Northern Star	NST	4.7	4.31	0.1	-8.3%	2.1%
174	Duluxgroup Limited	DLX	7.025	6.34	0.25	-9.8%	3.6%
175	REA Group	REA	64.05	58.63	0.92	-8.5%	1.4%
176	Treasury Wine Estate	TWE	13.02	11.81	0.27	-9.3%	2.1%
177	Origin Energy	ORG	7.72	7.11	0	-7.9%	0.0%
178	Corp Travel Limited	CTD	21.91	19.81	0.32	-9.6%	1.5%
179	Flight Centre Travel	FLT	35.815	31.31	1.32	-12.6%	3.7%
180	Aristocrat Leisure	ALL	21.72	19.29	0.33	-11.2%	1.5%
181	Spotless Grp Hld Ltd	SPO	1.12	0.98	0.03	-12.5%	2.7%
182	Orica Limited	ORI	19.62	17.15	0.54	-12.6%	2.8%
183	Breville Group Ltd	BRG	10.26	8.92	0.3	-13.1%	2.9%
184	Trade Me Group	TME	5.03	4.35	0.17	-13.5%	3.4%
185	Chorus Limited	CNU	4.285	3.63	0.21	-15.3%	4.9%
186	Cleanaway Waste Ltd	CWY	1.3225	1.16	0.02	-12.3%	1.5%
187	Iron Mountain Incorp	INM	46.87	39.71	2.09	-15.3%	4.5%
188	G.U.D. Holdings	GDJ	12	10.12	0.45	-15.7%	3.8%
189	Cochlear Limited	COH	145.93	124.06	2.71	-15.0%	1.9%
190	ALS Ltd	ALQ	6.76	5.73	0.12	-15.2%	1.8%
191	Qantas Airways	QAN	5.01	4.14	0.15	-17.4%	3.0%
192	Fisher & Paykel H.	FPH	10.14	8.44	0.2	-16.8%	2.0%
193	WorleyParsons Ltd	WOR	12.32	10.26	0.03	-16.7%	0.2%
194	Cimic Group Ltd	CIM	40.55	32.52	1.22	-19.8%	3.0%
195	Iluka Resources	ILU	9.13	7.39	0.07	-19.1%	0.8%
196	Seven Group Holdings	SVW	11.28	8.73	0.41	-22.6%	3.6%
197	Fairfax Media Ltd	FXJ	1.25	0.95	0.04	-24.0%	3.2%
198	Monadelphous Group	MND	13.02	9.41	0.5	-27.7%	3.8%
199	Bellamy'S Australia	BAL	5.21	3.95	0	-24.2%	0.0%
200							



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