



Market Watch

May 2017

2 May 2017

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Editor's Note

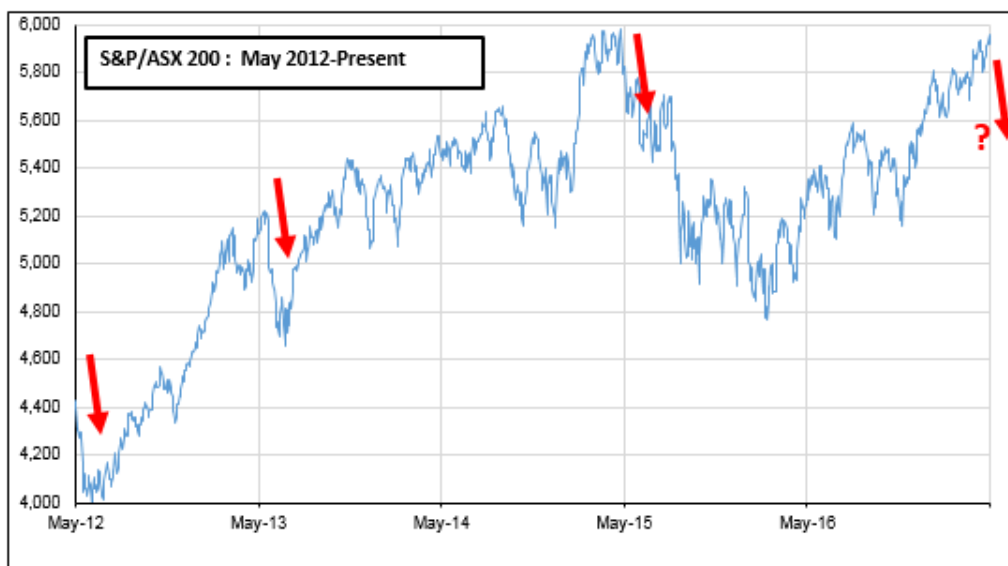
As the S&P/ASX 200 inches towards 6,000 in these early days of May, we are reminded of the old saying "Sell in May and Go Away". Looking at the Index performance over the past few years, it is not hard to see merit in this advice. There were marked sell-offs in the Index in May in 2012, 2013 and 2015. See chart below.

There are many reasons behind this seasonal period of weakness in the ASX, including (I) Northern hemisphere investors ruling off their book for their summer holiday period, (II) investors looking to start the new financial year with a 'cleaner' portfolio, (III) investors selling underperforming positions at losses to offset taxable income and, (IV) investors selling outperforming positions to lock in financial year profits. The impact of the above can have a particularly pronounced effect on small cap stocks which, by their very nature, have much lower levels of liquidity. In simple terms, share prices can fall dramatically on low volumes when ultimately the business fundamentals haven't changed. Some investors, however, may see this period to adopt a contrarian stance and buy when there is "blood in the streets". When looking at your small cap portfolio during this time it is useful to consider the following; If you do plan on executing some profit taking or tax loss selling, don't leave it too late, Understand that others in the market might be selling for reasons not related to the company fundamentals, which can be a great opportunity to add to existing positions. Keep on top of your 'like to buy' stock watch list during May & June, good buying opportunities may present themselves. Take a medium to long term view, not a one month view. (Source: Naos Asset Mngt.)



Alan Hill
Executive Chairman, State One Stockbroking

S&P/ASX 200: five-year history



Source: IRESS, compiled by State One Stockbroking

Stock Picks

APN News (offers growth at reasonable price)

Sandfire Resources (DeGrussa Mine life-of-mine fears falling)

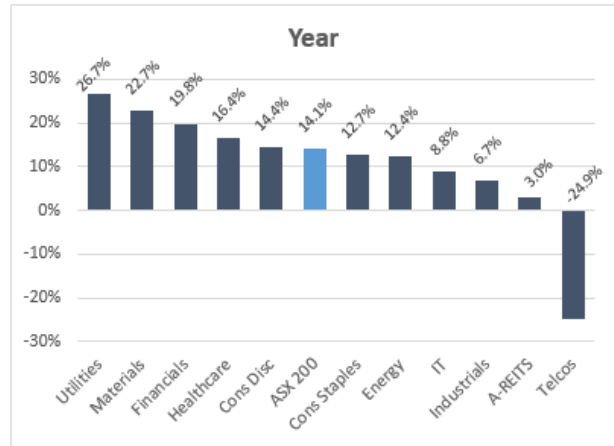
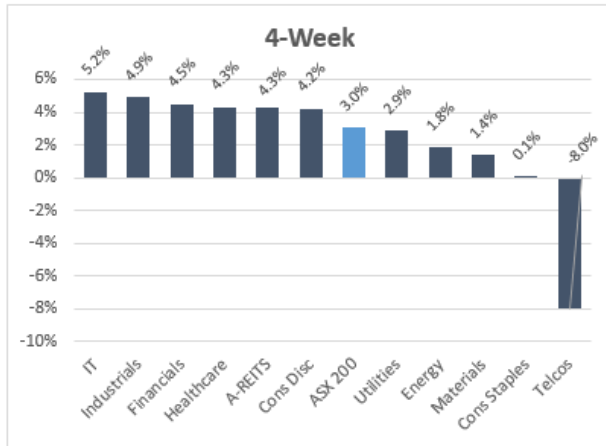
Saracen Minerals (best value in ASX large cap gold space)

Orocobre Limited (back on lithium bulls' radar screens after 3Q results)

PepinNini Minerals (fully-funded lithium explorer in Argentina)

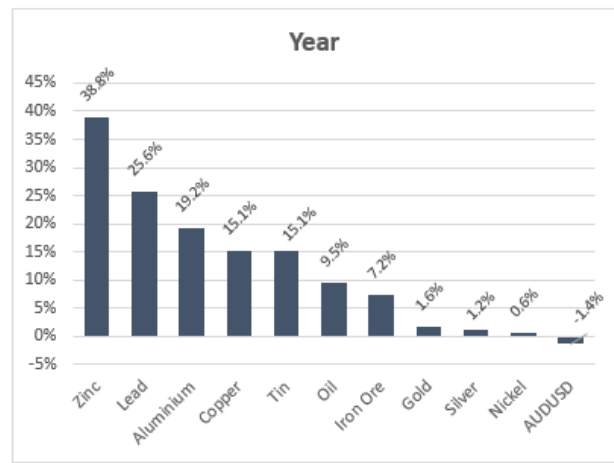
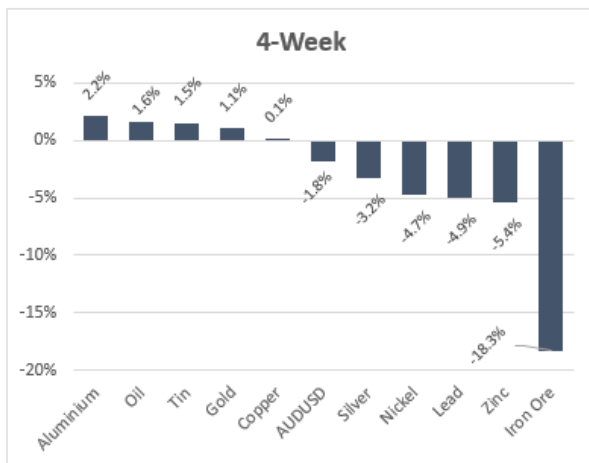
Bard 1 (biotech play with strong pipeline of news)

ASX 200: sector performance over past four weeks and year



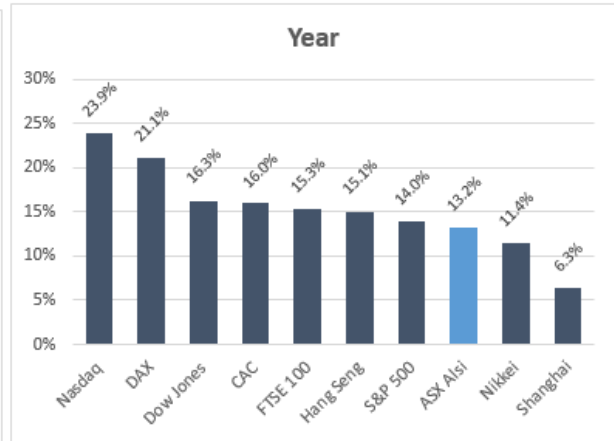
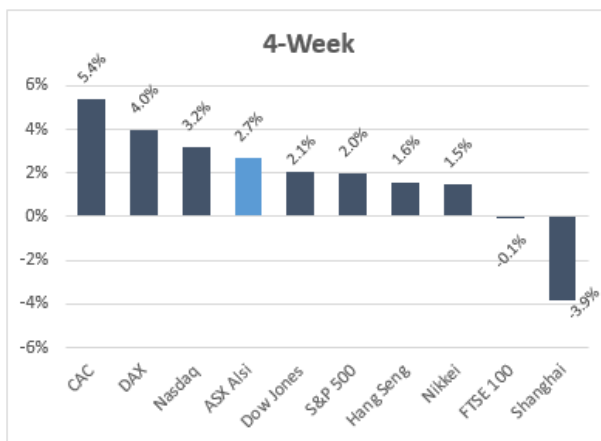
Source: IRESS, compiled by State One Stockbroking

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)

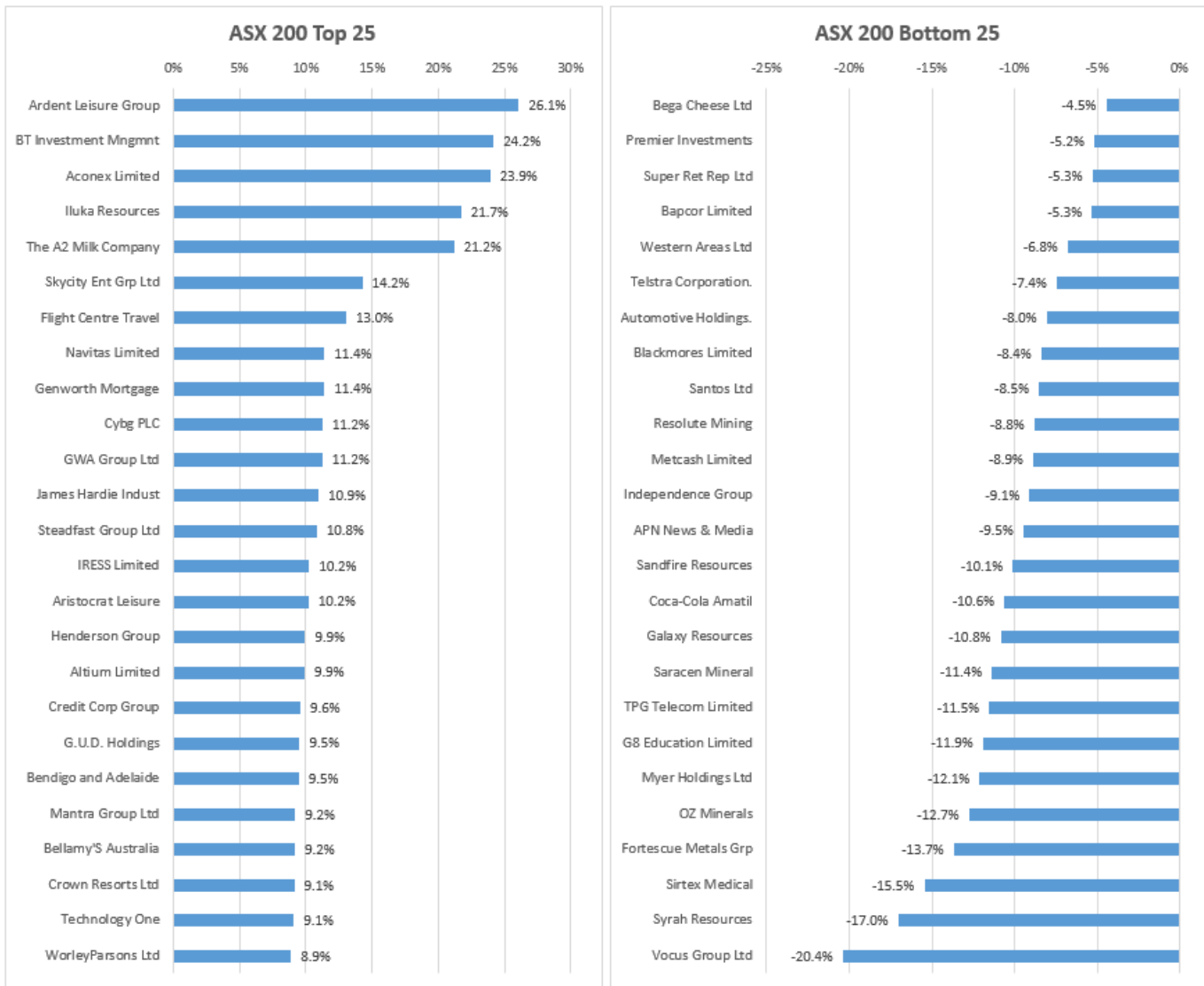


Source: IRESS, compiled by State One Stockbroking

Commentary

- Over the past month the Materials Sector has underperformed relative to the broader S&P ASX 200 Index, although still well up over the past year. The Telcos Sector remains as the standout underperformer on both a year and 4-week basis.
- The decline in the Materials Sector in April due in large part to underlying commodity price weakness, with iron ore a standout, down 18% over the past four weeks. Zinc remains the standout winner over the past year (+39%), although it too succumbed to price weakness in April (-5.4%).

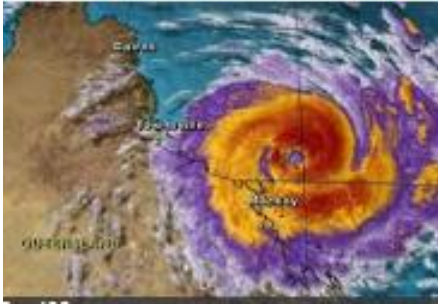
ASX 200: top 25 and bottom 25 performing stocks over the past four weeks (% gain/loss)



Source: IRESS, compiled by State One Stockbroking

- **Top performer:** Ardent Leisure (ASX: AAD) +26% on “bounce back” after share price collapse following Dreamworld theme park tragedy in October 2016.
- **Worst performer:** Vocus Group (ASX: VOC) -20% on concern over “bolt-on” nature of businesses and integration challenges and recent management changes.

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



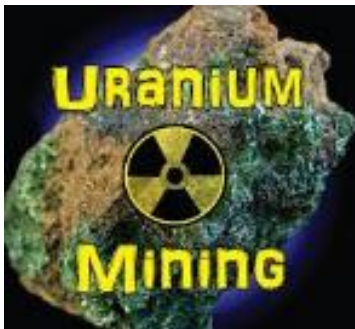
Five people killed, and damage bill set to run into billions as tropical cyclone Debbie smashes into Queensland and northern NSW.



US launches 59 Tomahawk missiles at a Syrian airbase; action in response to a chemical attack on civilians suspected to have been carried out by the Syrian government.



Australia's household debt at A\$1 trillion (+120% of GDP) prompts renewed debate as to what steps – macro prudential /regulatory / monetary should be taken to avoid a potential house price collapse.



WA's new Labor government to stand by promise of preventing uranium mining in the state, outside of four projects (2x Cameco, 1x Toro, 1x Vimy) already approved by previous gov.



Tension between US and North Korea escalates as North Korea trials longer-range nuclear missiles, and US vice-president Mike Pence warns that the "era of strategic patience" with Pyongyang is over.



British Prime Minister calls for surprise general election on June 8, 2017 – three years ahead of schedule - in bid to secure Brexit mandate.



Australian bricks and mortar retailers brace for new competition as online retail behemoth Amazon unveils plans to roll out its full retail offering over the next few years.



In order to meet domestic market demand, government slaps gas producers with export limit – Australian Domestic Gas Security Mechanism - effective 1 July 2017.



Turnbull government to use "good debt" to fund massive infrastructure projects, including A\$10bn Melbourne to Brisbane inland rail link and A\$6bn Badgerys Creek airport in Western Sydney.



State One Stock Picks

APN News (APN)

Sector: Media

Market Cap: A\$754m

Share price: A\$2.45

IRESS target price: A\$3.35

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 APN confirmation that - contrary to media speculation - it is not buying QMS Media. Trading on a FY17E PER of 11.2x to 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).

Sandfire Resources (SFR)

Sector: Materials

Market Cap: A\$898m

Share price: A\$5.70

IRESS target price: A\$6.81

Recommendation: Buy

20% upside to IRESS consensus target price plus 2% dividend yield = 22% total return.

March quarter output was in-line with expectations and a positive PFS for the Monty Cu-Au project confirmed its potential as a high-grade feed to supplement the DeGrussa Mine (LOM concerns here have been an issue in the past). With cash of A\$107m, SFR also has options to acquire growth projects - including the exciting Springfield JV with Talisman Mining (ASX:TLM).

Saracen Minerals (SAR)

Sector: Gold

Market Cap: A\$793m

Share price: A\$0.93

IRESS target price: A\$1.25

Recommendation: Buy

34% upside to IRESS consensus target price.

The gold price did not do Saracen (or indeed the broader gold sector) any favours in April. However geopolitical concerns between US and North Korea are unlikely to disappear soon; in addition, the second round of the French Presidential election could throw up some shocks. For investors looking for "safe-haven" gold exposure, Saracen currently offers the most upside in the large cap gold space.

Orocobre (ORE)

Sector: Materials

Market Cap: A\$665m

Share price: A\$3.14

IRESS target price: A\$4.08

Recommendation: Buy

30% upside to IRESS consensus target price.

Argentina focused lithium miner ORE posted an impressive 19% YoY increase in March revenue on the back of a 5% increase in sales volumes and a 13% increase in average received price. The share price appears to have hit an inflection point after a period of share price weakness on a slower than expected ramp up in production. We believe that ORE, once again, is on the radar of lithium bulls.

PepinNini (PNN)

Sector: Materials / Lithium

Market Cap: A\$12.2m

Share price: A\$0.025

State One target price: N/A

Recommendation: Spec Buy

PNN announced on 27 April that it received the much anticipated permits to drill at Salar Pocitos, with drilling anticipated to start in mid-May, and first sample results (assays) expected by early June. Positive results here could act as a significant share price catalyst. Management is targeting to announce an initial Maiden Resource by the end of the year. Our estimated Maiden Resource at Pocitos is some 1.45Mt of Lithium Carbonate Equivalent (LCE).

BARD 1 (BD1)

Sector: Health/Biotech

Market Cap: A\$9.7m

Share price: A\$0.03

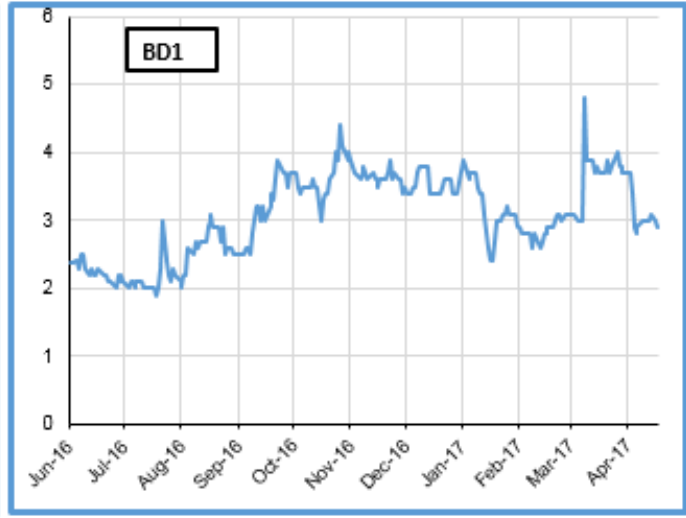
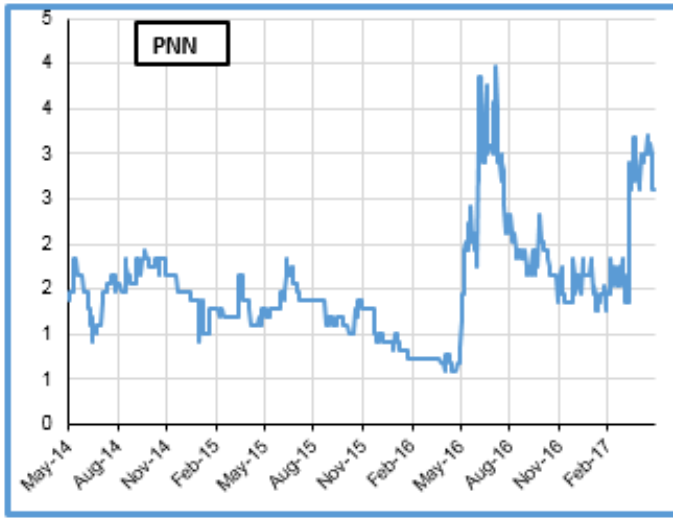
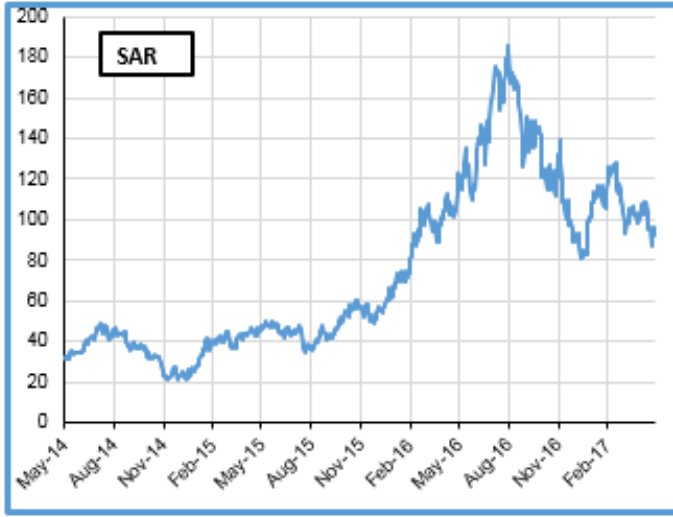
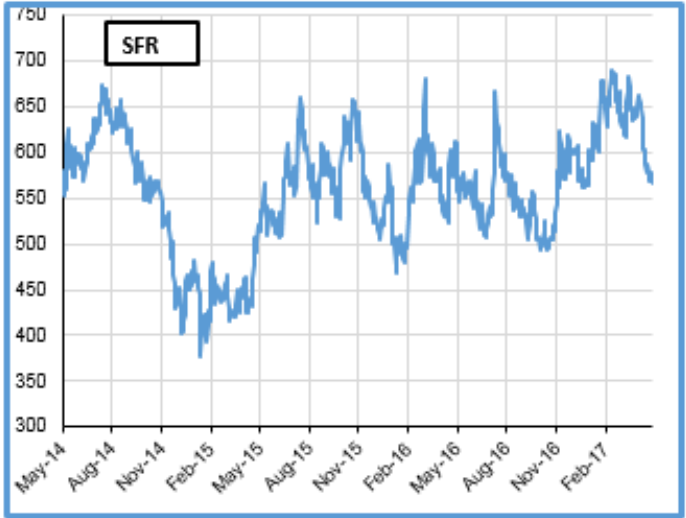
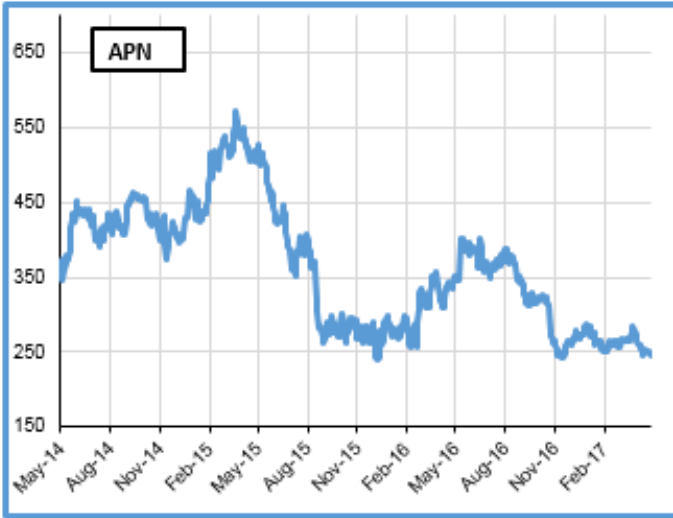
State One target price: A\$0.065

Recommendation: Spec Buy

Recently completed clinical trials to detect ovarian cancer using the group's proprietary non-invasive cancer diagnostic blood test bodes well for the upcoming lung cancer tests (results to be announced in mid-June). BD1's research pipeline includes diagnostic trials for breast, prostate, and colorectal cancer, and therapeutic (cancer vaccine) tests. Based on peers in the cancer diagnostic space, we value BD1 at between A\$50m and A\$75m (A\$6.5cps-A\$10cps fully diluted).



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
 1 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	2.32	5.17	0.00	123.3%	0.0%	123.3%
2	Galaxy Resources	GXY	0.41	0.68	0.00	64.8%	0.0%	64.8%
3	Vocus Group Ltd	VOC	3.38	5.38	0.14	59.4%	4.1%	63.6%
4	Resolute Mining	RSG	1.17	1.84	0.02	57.3%	1.7%	59.0%
5	Mayne Pharma Ltd	MYX	1.26	1.86	0.00	48.2%	0.0%	48.2%
6	Isentia Group Ltd	ISD	1.46	2.03	0.07	39.0%	4.8%	43.8%
7	Sirtex Medical	SRX	15.82	22.20	0.27	40.3%	1.7%	42.0%
8	APN News & Media	APN	2.45	3.35	0.08	36.7%	3.3%	40.0%
9	TPG Telecom Limited	TPM	5.76	7.89	0.16	37.0%	2.8%	39.8%
10	Saracen Mineral	SAR	0.93	1.25	0.01	34.4%	1.1%	35.5%
11	Santos Ltd	STO	3.52	4.70	0.05	33.7%	1.4%	35.1%
12	Infigen Energy	IFN	0.94	1.27	0.00	35.1%	0.0%	35.1%
13	Australian Agricult.	AAC	1.66	2.20	0.00	32.3%	0.0%	32.3%
14	IPH Limited	IPH	4.89	6.18	0.23	26.4%	4.7%	31.1%
15	Retail Food Group	RFG	5.46	6.84	0.30	25.3%	5.5%	30.8%
16	Mantra Group Ltd	MTR	2.83	3.57	0.11	26.1%	3.9%	30.0%
17	OZ Minerals	OZL	6.99	8.90	0.18	27.4%	2.6%	30.0%
18	Orocobre Limited	ORE	3.14	4.08	0.00	29.9%	0.0%	29.9%
19	Independence Group	IGO	3.16	4.02	0.02	27.2%	0.6%	27.8%
20	Platinum Asset	PTM	4.34	5.21	0.29	20.0%	6.7%	26.7%
21	JB Hi-Fi Limited	JBH	25.11	30.59	1.17	21.8%	4.7%	26.5%
22	Fortescue Metals Grp	FMG	5.31	6.36	0.34	19.9%	6.4%	26.3%
23	Aveo Group	AOG	3.18	3.90	0.09	22.8%	2.8%	25.7%
24	Telstra Corporation.	TLS	4.22	4.94	0.31	17.2%	7.4%	24.6%
25	Sky Network	SKT	3.50	4.03	0.30	15.3%	8.6%	23.9%
26	Super Ret Rep Ltd	SUL	9.53	11.33	0.46	18.9%	4.8%	23.7%
27	Automotive Holdings.	AHG	3.76	4.41	0.23	17.3%	6.1%	23.4%
28	Sandfire Resources	SFR	5.70	6.81	0.16	19.5%	2.8%	22.3%
29	Western Areas Ltd	WSA	2.13	2.58	0.01	21.4%	0.5%	21.9%
30	Genworth Mortgage	GMA	3.22	3.66	0.26	13.7%	8.1%	21.7%
31	Healthscope Limited	HSO	2.18	2.57	0.07	18.2%	3.2%	21.4%
32	Premier Investments	PMV	13.15	15.40	0.53	17.1%	4.0%	21.1%
33	Apn Outdoor Grp	APO	5.42	6.30	0.20	16.2%	3.7%	19.9%
34	Harvey Norman	HVN	4.27	4.80	0.31	12.4%	7.3%	19.7%
35	Rio Tinto Limited	RIO	60.13	69.34	2.46	15.3%	4.1%	19.4%
36	Bapcor Limited	BAP	5.27	6.13	0.14	16.3%	2.7%	19.0%
37	Evolution Mining Ltd	EVN	2.20	2.57	0.04	17.1%	1.8%	18.9%
38	Iron Mountain Incorp	INM	35.19	39.71	2.09	12.8%	5.9%	18.8%
39	FlexiGroup Limited	FXL	2.35	2.70	0.09	14.9%	3.8%	18.7%
40	Eclipx Group Ltd	ECX	3.86	4.38	0.16	13.5%	4.1%	17.6%
41	BHP Billiton Limited	BHP	23.79	27.85	0.09	17.1%	0.4%	17.5%
42	Magellan Fin Grp Ltd	MFG	23.57	26.78	0.84	13.6%	3.6%	17.2%
43	MYOB Group Ltd	MYO	3.51	3.99	0.12	13.7%	3.4%	17.1%
44	Regis Healthcare Ltd	REG	4.35	4.85	0.20	11.6%	4.6%	16.2%
45	Tassal Group Limited	TGR	4.50	5.06	0.15	12.6%	3.3%	15.9%
46	Myer Holdings Ltd	MYR	1.13	1.24	0.06	10.2%	5.3%	15.6%
47	G8 Education Limited	GEM	3.73	4.07	0.23	9.1%	6.2%	15.3%
48	Caltex Australia	CTX	30.33	33.83	1.13	11.5%	3.7%	15.3%
49	Crown Resorts Ltd	CWN	12.60	13.08	1.37	3.8%	10.9%	14.7%
50	Ramsay Health Care	RHC	69.99	78.28	1.35	11.8%	1.9%	13.8%



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

Target Price and FY17E Dividend Yield as per IRESS consensus, share price as at close
1 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)

Target Price and FY17E Dividend Yield as per IRESS consensus, share price as at close
1 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 (%)
101	Northern Star	NST	4.245	4.31	0.1	1.5%	2.4%	3.9%
102	Amcor Limited	AMC	15.77	15.91	0.44	0.9%	2.8%	3.7%
103	Fletcher Building	FBU	7.75	7.66	0.37	-1.2%	4.8%	3.6%
104	Macq Atlas Roads Grp	MQA	5.505	5.49	0.2	-0.3%	3.6%	3.4%
105	Westpac Banking Corp	WBC	34.815	34.05	1.86	-2.2%	5.3%	3.1%
106	Suncorp Group Ltd	SUN	14.08	13.78	0.73	-2.1%	5.2%	3.1%
107	APA Group	APA	9.28	9.12	0.44	-1.7%	4.7%	3.0%
108	Cybg PLC	CYB	4.845	4.96	0.03	2.4%	0.6%	3.0%
109	IOOF Holdings Ltd	IFL	8.98	8.73	0.51	-2.8%	5.7%	2.9%
110	Seven West Media Ltd	SWM	0.75	0.72	0.05	-4.0%	6.7%	2.7%
111	Downer EDI Limited	DOW	5.93	5.85	0.23	-1.3%	3.9%	2.5%
112	Ansell Limited	ANN	23.55	23.53	0.58	-0.1%	2.5%	2.4%
113	Tatts Group Ltd	TTS	4.33	4.26	0.17	-1.6%	3.9%	2.3%
114	Reliance Worldwide	RWC	3.07	3.08	0.06	0.3%	2.0%	2.3%
115	ANZ Banking Grp Ltd	ANZ	32.15	31.26	1.62	-2.8%	5.0%	2.3%
116	Brickworks Limited	BKW	15.06	14.89	0.51	-1.1%	3.4%	2.3%
117	Medibank Private Ltd	MPL	2.925	2.87	0.12	-1.9%	4.1%	2.2%
118	Navitas Limited	NVT	4.59	4.49	0.2	-2.2%	4.4%	2.2%
119	Mirvac Group	MGR	2.34	2.29	0.1	-2.1%	4.3%	2.1%
120	Beach Energy Limited	BPT	0.705	0.7	0.02	-0.7%	2.8%	2.1%
121	Flight Centre Travel	FLT	31.99	31.31	1.32	-2.1%	4.1%	2.0%
122	GPT Group	GPT	5.305	5.15	0.25	-2.9%	4.7%	1.8%
123	Commonwealth Bank.	CBA	86.45	83.74	4.24	-3.1%	4.9%	1.8%
124	Stockland	SGP	4.945	4.77	0.26	-3.5%	5.3%	1.7%
125	TABCORP Holdings Ltd	TAH	4.77	4.6	0.24	-3.6%	5.0%	1.5%
126	Sims Metal Mgmt Ltd	SGM	12.34	12.14	0.38	-1.6%	3.1%	1.5%
127	Insurance Australia	IAG	6.27	6.08	0.28	-3.0%	4.5%	1.4%
128	SYD Airport	SYD	6.98	6.72	0.34	-3.7%	4.9%	1.1%
129	Skycity Ent Grp Ltd	SKC	4.025	3.87	0.2	-3.9%	5.0%	1.1%
130	BWP Trust	BWP	2.925	2.77	0.17	-5.3%	5.8%	0.5%
131	ARB Corporation.	ARB	15.63	15.34	0.35	-1.9%	2.2%	0.4%
132	Charter Hall Retail	CQR	4.52	4.25	0.28	-6.0%	6.2%	0.2%
133	Corp Travel Limited	CTD	20.11	19.81	0.32	-1.5%	1.6%	0.1%
134	National Aust. Bank	NAB	33.79	31.86	1.95	-5.7%	5.8%	0.1%
135	Lendlease Group	LLC	16.66	16	0.64	-4.0%	3.8%	-0.1%
136	Growthpoint Property	GOZ	3.285	3.06	0.22	-6.8%	6.7%	-0.2%
137	SCA Property Group	SCP	2.335	2.2	0.13	-5.8%	5.6%	-0.2%
138	Blackmores Limited	BKL	109.67	106.62	2.73	-2.8%	2.5%	-0.3%
139	Regis Resources	RRL	3.22	3.07	0.14	-4.7%	4.3%	-0.3%
140	Asaleo Care Limited	AHY	1.83	1.72	0.1	-6.0%	5.5%	-0.5%
141	Bendigo and Adelaide	BEN	12.365	11.59	0.68	-6.3%	5.5%	-0.8%
142	Qube Holdings Ltd	QUB	2.645	2.56	0.06	-3.2%	2.3%	-0.9%
143	Aurizon Holdings Ltd	AZJ	5.22	4.93	0.24	-5.6%	4.6%	-1.0%
144	Macquarie Group Ltd	MQG	92.94	87.71	4.27	-5.6%	4.6%	-1.0%
145	Costa Group	CGC	4.36	4.19	0.12	-3.9%	2.8%	-1.1%
146	CSL Limited	CSL	132.83	129.47	1.83	-2.5%	1.4%	-1.2%
147	Qantas Airways	QAN	4.34	4.14	0.15	-4.6%	3.5%	-1.2%
148	Nine Entertainment	NEC	1.2475	1.14	0.09	-8.6%	7.2%	-1.4%
149	Incitec Pivot	IPL	3.705	3.54	0.11	-4.5%	3.0%	-1.5%
150	Transurban Group	TCL	12.3	11.58	0.52	-5.9%	4.2%	-1.6%



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

Target Price and FY17E Dividend Yield as per IRESS consensus, share price as at close
1 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	Charter Hall Group	CHC	5.8	5.4	0.29	-6.9%	5.0%	-1.9%
152	Aristocrat Leisure	ALL	20.04	19.29	0.33	-3.7%	1.6%	-2.1%
153	Origin Energy	ORG	7.29	7.11	0	-2.5%	0.0%	-2.5%
154	Investa Office Fund	IOF	4.825	4.5	0.2	-6.7%	4.1%	-2.6%
155	Goodman Group	GMG	8.305	7.81	0.26	-6.0%	3.1%	-2.8%
156	AusNet Services Ltd	AST	1.74	1.6	0.09	-8.0%	5.2%	-2.9%
157	Metcash Limited	MTS	2.235	2.17	0	-2.9%	0.0%	-2.9%
158	Perpetual Limited	PPT	53.84	49.64	2.63	-7.8%	4.9%	-2.9%
159	Treasury Wine Estate	TWE	12.445	11.81	0.27	-5.1%	2.2%	-2.9%
160	Aconex Limited	ACX	4.29	4.16	0	-3.0%	0.0%	-3.0%
161	Abacus Property Grp.	ABP	3.46	3.17	0.18	-8.4%	5.2%	-3.2%
162	Pact Group Hldgs Ltd	PGH	7.34	6.86	0.24	-6.5%	3.3%	-3.3%
163	McMillan Shakespeare	MMS	13.74	12.63	0.65	-8.1%	4.7%	-3.3%
164	Estia Health Ltd	EHE	3.15	2.98	0.06	-5.4%	1.9%	-3.5%
165	InvoCare Limited	IVC	14.69	13.67	0.44	-6.9%	3.0%	-3.9%
166	Computershare Ltd	CPU	14.7	13.84	0.26	-5.9%	1.8%	-4.1%
167	Ardent Leisure Group	AAD	2.05	1.9	0.06	-7.3%	2.9%	-4.4%
168	REA Group	REA	62.32	58.63	0.92	-5.9%	1.5%	-4.4%
169	AGL Energy Limited.	AGL	27.355	25.25	0.88	-7.7%	3.2%	-4.5%
170	Duluxgroup Limited	DLX	6.91	6.34	0.25	-8.2%	3.6%	-4.6%
171	ASX Limited	ASX	51.33	46.79	2.04	-8.8%	4.0%	-4.9%
172	Steadfast Group Ltd	SDF	2.76	2.54	0.07	-8.0%	2.5%	-5.4%
173	Seek Limited	SEK	17.17	15.75	0.45	-8.3%	2.6%	-5.6%
174	Australian Pharm.	API	2.335	2.13	0.07	-8.8%	3.0%	-5.8%
175	Dexus Property Group	DXS	10.36	9.31	0.45	-10.1%	4.3%	-5.8%
176	Challenger Limited	CGF	13.4	12.28	0.34	-8.4%	2.5%	-5.8%
177	Woolworths Limited	WOW	27.455	25.04	0.79	-8.8%	2.9%	-5.9%
178	Adelaide Brighton	ABC	5.95	5.32	0.25	-10.6%	4.2%	-6.4%
179	Chorus Limited	CNU	4.11	3.63	0.21	-11.7%	5.1%	-6.6%
180	Fisher & Paykel H.	FPH	9.27	8.44	0.2	-9.0%	2.2%	-6.8%
181	Nufarm Limited	NUF	10.37	9.48	0.14	-8.6%	1.4%	-7.2%
182	Spotless Grp Hld Ltd	SPO	1.095	0.98	0.03	-10.5%	2.7%	-7.8%
183	BT Investment Mngmnt	BTT	12.26	10.81	0.44	-11.8%	3.6%	-8.2%
184	ALS Ltd	ALQ	6.4	5.73	0.12	-10.5%	1.9%	-8.6%
185	Fairfax Media Ltd	FXJ	1.085	0.95	0.04	-12.4%	3.7%	-8.8%
186	Trade Me Group	TME	4.97	4.35	0.17	-12.5%	3.4%	-9.1%
187	Cleanaway Waste Ltd	CWY	1.2975	1.16	0.02	-10.6%	1.5%	-9.1%
188	Cochlear Limited	COH	140.38	124.06	2.71	-11.6%	1.9%	-9.7%
189	Cimic Group Ltd	CIM	37.61	32.52	1.22	-13.5%	3.2%	-10.3%
190	James Hardie Indust	JHX	22.84	20.11	0.37	-12.0%	1.6%	-10.3%
191	G.U.D. Holdings	GUD	11.835	10.12	0.45	-14.5%	3.8%	-10.7%
192	Iluka Resources	ILU	8.36	7.39	0.07	-11.6%	0.8%	-10.8%
193	Orica Limited	ORI	18.63	15.79	0.54	-15.2%	2.9%	-12.3%
194	GWA Group Ltd	GWA	3.16	2.58	0.16	-18.4%	5.1%	-13.3%
195	Breville Group Ltd	BRG	10.64	8.92	0.3	-16.2%	2.8%	-13.3%
196	CSR Limited	CSR	5.075	4.09	0.25	-19.4%	4.9%	-14.5%
197	Seven Group Holdings	SVW	11.24	8.73	0.41	-22.3%	3.6%	-18.7%
198	Monadelphous Group	MND	12.51	9.44	0.5	-24.5%	4.0%	-20.5%
199	WorleyParsons Ltd	WOR	11.16	8.6	0.03	-22.9%	0.3%	-22.7%
200	Bellamy's Australia	BAL	5.84	3.95	0	-32.4%	0.0%	-32.4%

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