

Quick Comment

Finbar Group Ltd (FRI \$1.15) Buy

Analyst	Date	Price Target
Gavin Allen	27 th October 2015	\$1.47/sh

2015 AGM

Key points

- FRI has held its 2015 AGM.
- The general theme was slower, however continuing, sales in a subdued market place.
- The pipeline of projects looks to translate to a similar (or slightly higher) ilk of earnings in 2016 as occurred in 2015 (generally consistent with our current forecasts), before resumption of growth in 2017 and in particular 2018.
- The Motive project, which we had thought might settle in 2017 now looks to settle in 2018 and the Civic Heart project, which we had thought might settle in 2018, now looks like 2019, which may ultimately push our forecasts to the right somewhat.
- That said, we continue to see growth over the medium term consistent with the large pipeline of projects ahead.
- FRI were keen to point out in the meeting that although sales rates had decreased from 1.45 per day to 1.3 per day, the average price was higher, and that the \$131.6m in sales achieved in the first three and a half months compared favourably with the \$378.4m in sales generated during 2015.
- While many of these sales will settle in 2017, in general the theme is consistent with our broad premise that, subject to timing, 2016 can be similar or a little higher than 2015 before growth resumes in 2017 and beyond.
- In the meantime, the absolute level of dividend at 10c looks defensible and FRI trades on a fully franked yield of 8.7%

Investment Thesis

While conditions are soft FRI continues to sell product every day albeit at a slower pace. Notwithstanding this, as more product is placed in the market, FRI as low cost producer is increasing presales in absolute terms. This is the ultimate driver of growth and we continue to believe in the medium and long term prospects of FRI. In the meantime, presales in 2016 broadly support a 2016 year consistent or a little ahead of 2015 and on this basis the current 8.7% yield is very defensible. Buy maintained

Finbar Group Ltd (FRI)

Share Price	1.15	A\$/sh	Enterprise Value	283.4	A\$/m
Price Target	1.47	A\$/sh	Debt	85	A\$/m
Valuation	1.47	A\$/sh	Cash	69	A\$/m
Shares on issue	232	m(dil)			
Market Capitalisation	266.8	A\$m			

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Quick Comment

Troy Resources Ltd (TRY \$0.36) Buy

Analyst	Date	Price Target
Jon Bishop	26th October 2015	\$0.70/sh

Karouni Commissioning Complete

Key points

TRY has completed commissioning of its Karouni processing plant:

- The plant is now processing initial ore feed whilst final adjustments are made to the circuit;
- The smelting system is due to be run in the next day or two, with first pour due in the next couple of weeks;
- From this point, feed will be steadily inc. to nameplate capacity of 80kt/month, expected early 2016;
- ROM stockpiles comprise 137kt of ore at 2.4g/t, inc. harder transition ore from Hicks;

Investment Thesis

Imminent commencement of production as well as exploration drilling at the flagship Karouni Gold Project will reignite market interest in the asset's large, underexplored and highly prospective exploration potential. Karouni will deliver +100kopza @ -US\$630/oz AISC, generating substantial cash flow that will support palpable organic and corporate growth potential, as well as reinstate sustainable dividend stream in the new CY. We retain our Buy recommendation.

Troy Resources Ltd (TRY)

Share Price	0.36	A\$/sh	Enterprise Value	161	A\$/sh
Price Target	0.70	A\$/sh	Debt est	85	A\$/sh
Valuation	0.70	A\$/sh	Cash est	35	A\$/sh
Shares on issue	305.9	m(dil)	Largest ShareholderRenaissance	6.3%	
Market Capitalisation	111	A\$m			

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Weekly Share Price Data

Weekly Share Price Data for Stocks Covered by Euroz

	Weekly Change	Share Price	Weekly VWAP \$/sh	Price Target \$/sh	Euroz Recom.	Last Note	Analyst
Precious Metals							
AQP*	0%	0.25	0.25	0.27	Hold	Oct 15	GC
DCN	-4%	0.85	0.86	0.98	Spec Buy	Sep 15	JB
EVN	-2%	1.59	1.60	1.30	Hold	Oct 15	AC
GRY**	-5%	0.06	0.06	0.17	Hold	Sep 14	AC
MML**	-1%	0.58	0.58	1.58	Buy	Oct 15	JB
NST	-6%	2.92	3.01	2.50	Sell	Oct 15	AC
RRL**	5%	2.20	2.12	2.30	Buy	Oct 15	AC
RSG	0%	0.44	0.44	0.26	Hold	Sep 15	JB
SAR	3%	0.61	0.58	0.65	Buy	Oct 15	AC
TGZ	-7%	0.61	0.63	0.65	Hold	Sep 15	AC
TRY* **	0%	0.35	0.36	0.70	Buy	Sep 15	JB

	Weekly Change	Share Price	Weekly VWAP \$/sh	Price Target \$/sh	Euroz Recom.	Last Note	Analyst
Oil & Gas							
AWE	-5%	0.68	0.71	1.00	Buy	Sep 15	JB
BPT	2%	0.66	0.66	0.75	Hold	Oct 15	JB
COE*	15%	0.23	0.22	0.55	Buy	Sep 15	MS
CVN	4%	0.12	0.12	0.29	Spec Buy	Sep 15	MS
DLS	23%	0.79	0.79	0.94	Buy	Oct 15	MS
HZN	4%	0.12	0.12	0.09	Hold	Sep 15	MS
LNR	-7%	7.90	8.22	6.50	Hold	Sep 15	MS
SEA* **	-1%	0.34	0.34	0.90	Buy	Sep 15	JB
SEH*	2%	0.10	0.09	0.30	Buy	Oct 15	MS
STX	16%	0.12	0.11	0.17	Spec Buy	Sep 15	MS
TAP	2%	0.25	0.25	0.15	Sell	Sep 15	MS

	Weekly Change	Share Price	Weekly VWAP \$/sh	Price Target \$/sh	Euroz Recom.	Last Note	Analyst
Base Metals							
EMX* **	5%	0.04	0.04	0.87	Spec Buy	Oct 15	GC
FND	8%	0.14	0.13	0.40	Buy	Sep 15	AC
HIG	1%	0.09	0.08	0.15	Spec Buy	Nov 13	AC
HRR	-1%	0.09	0.09	0.30	Spec Buy	Sep 15	JB
IGO**	-5%	2.95	3.08	5.00	Buy	Sep 15	JB
MLX	2%	1.36	1.31	1.70	Buy	Sep 15	AC
PAN	-4%	0.33	0.34	0.40	Hold	Sep 15	AC
SFR	5%	6.55	6.44	6.90	Buy	Oct 15	GC
WSA	3%	2.62	2.58	3.59	Buy	Oct 15	GC

	Weekly Change	Share Price	Weekly VWAP \$/sh	Price Target \$/sh	Euroz Recom.	Last Note	Analyst
Bulks							
BSE	-3%	0.06	0.06	0.10	Hold	Sep 15	AC
ILU	1%	6.63	6.69	7.00	Hold	Sep 15	AC
JAL	-3%	0.04	0.04	0.34	Spec Buy	Sep 14	GC
MDL	-5%	0.48	0.50	2.00	Buy	Sep 15	AC
MGX	0%	0.19	0.19	0.29	Buy	Oct 15	GC
RHI	11%	0.45	0.45	4.25	Spec Buy	Sep 14	GC
RWD	-8%	0.65	0.69	0.95	Spec Buy	Oct 15	GC

	Weekly Change	Share Price	Weekly VWAP \$/sh	Price Target \$/sh	Euroz Recom.	Last Note	Analyst
Mining Contractors							
NWH	4%	0.14	0.14	0.40	Spec Buy	Jun 15	GA

	Weekly Change	Share Price	Weekly VWAP \$/sh	Price Target \$/sh	Euroz Recom.	Last Note	Analyst
Engineering & Construction Contractors							
DCG**	-9%	0.97	1.05	1.44	Buy	Aug 15	GA
FWD	1%	1.56	1.53	1.91	Buy	Aug 15	GA
MCE	28%	0.78	0.70	0.60	Buy	Aug 15	GA
MLD	0%	0.89	0.89	1.48	Buy	Feb 15	GA
RRC	-1%	2.31	2.37	2.41	Hold	Feb 15	GA
SXE	13%	0.39	0.37	0.50	Spec Buy	Oct 15	GA

	Weekly Change	Share Price	Weekly VWAP \$/sh	Price Target \$/sh	Euroz Recom.	Last Note	Analyst
IT Services							
ASZ	1%	1.09	1.08	1.20	Buy	Oct 15	GA
EPD*	9%	0.93	0.88	1.10	Buy	Aug 15	GA
IWG*	10%	0.17	0.16	0.55	Spec Buy	Jun 15	MS

	Weekly Change	Share Price	Weekly VWAP \$/sh	Price Target \$/sh	Euroz Recom.	Last Note	Analyst
Property							
CWP	1%	4.24	4.19	6.54	Buy	Oct 15	GA
PPC	-2%	1.02	1.04	1.45	Buy	Aug 15	GA
FRI	0%	1.12	1.13	1.49	Buy	Aug 15	GA

	Weekly Change	Share Price	Weekly VWAP \$/sh	Price Target \$/sh	Euroz Recom.	Last Note	Analyst
Other Industrial							
AFG	2%	1.02	1.01	1.46	Buy	Aug 15	GA
ASB	5%	2.20	2.15	2.00	Buy	Jun 15	GA
AHE	4%	4.20	4.10	4.25	Buy	Jun 15	MS
MBE	-2%	0.25	0.25	0.50	Buy	Oct 15	MS
CLX	0%	1.25	1.23	1.55	Buy	Aug 15	MS
IMD* **	4%	0.24	0.23	0.55	Buy	Oct 15	MS
MKB*	-12%	0.08	0.08	na	Spec Buy	Jun 15	MS
SFG	0%	0.06	0.06	0.13	Spec Buy	Jun 15	GA
SFI*	0%	0.06	0.06	0.18	Spec Buy	Oct 15	MS
TOX	4%	2.90	2.77	3.49	Buy	Aug 15	GA

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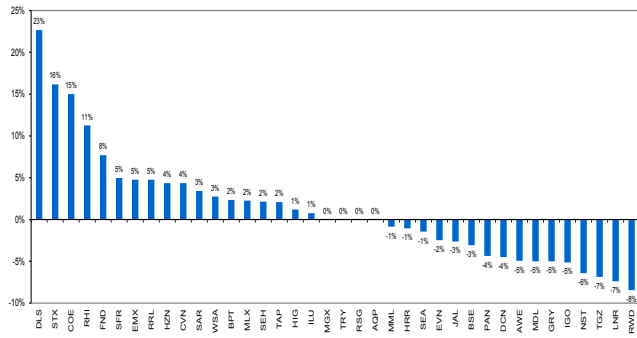
Weekly Price & Liquidity Tables

Weekly Price & Liquidity Tables for Stocks Covered by Euroz



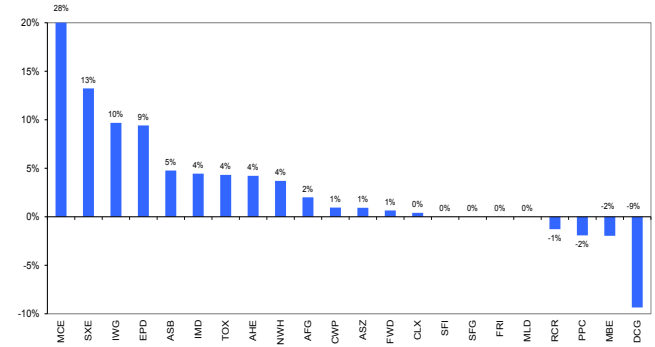
Resources

Weekly Share Price Performance

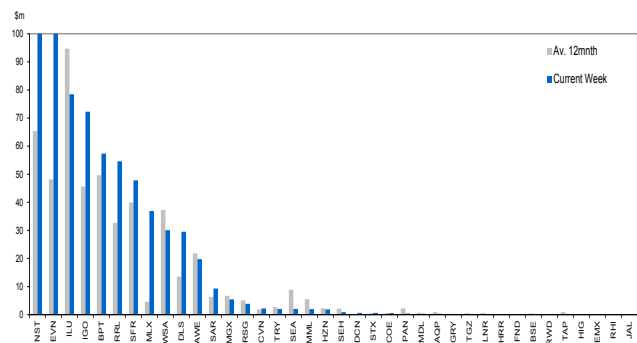


Industrials

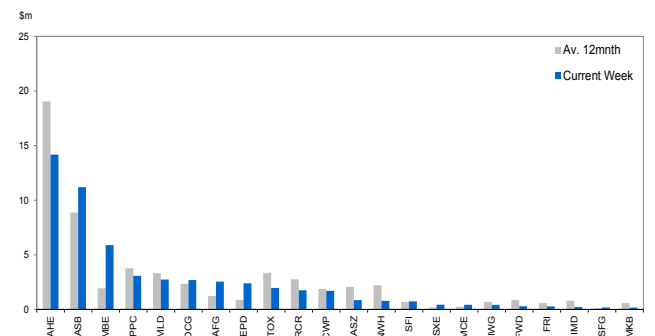
Weekly Share Price Performance



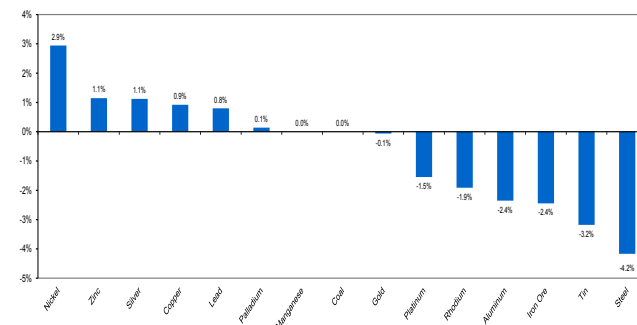
Absolute Weekly Turnover



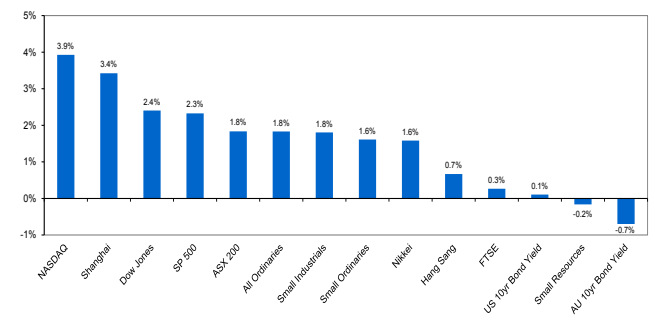
Absolute Weekly Turnover



Relative Weekly Turnover



Relative Weekly Turnover



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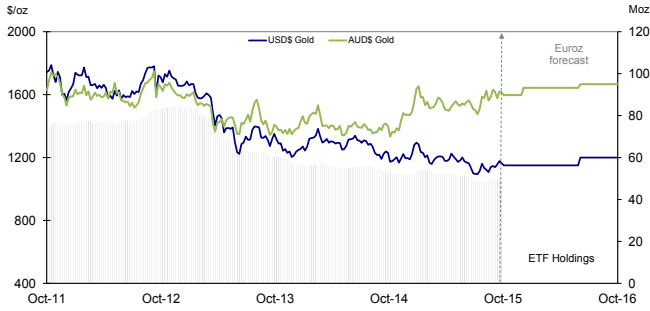
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Commodity Price Data

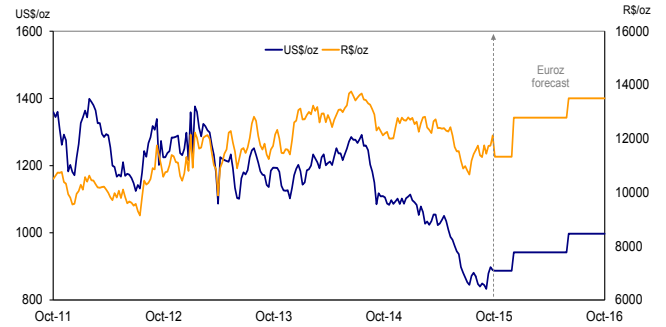
Commodity Price Charts



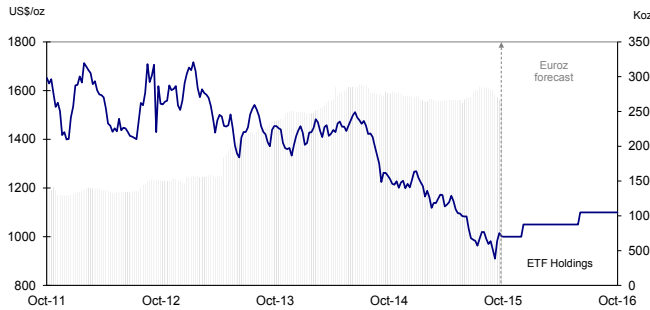
Gold



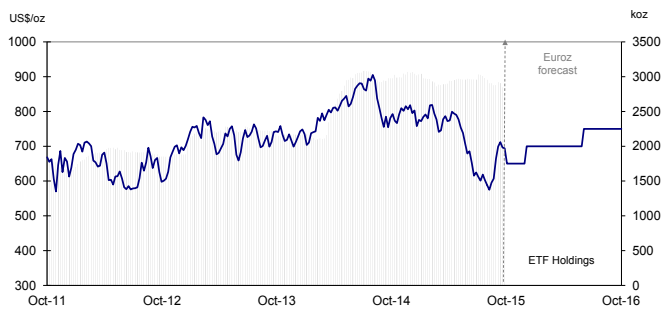
PGM Basket Price



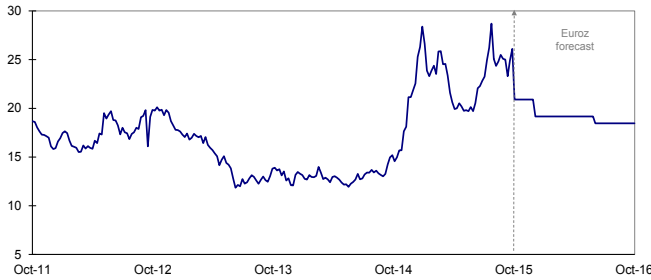
Platinum



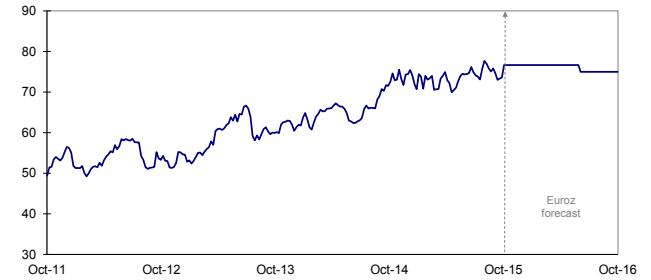
Palladium



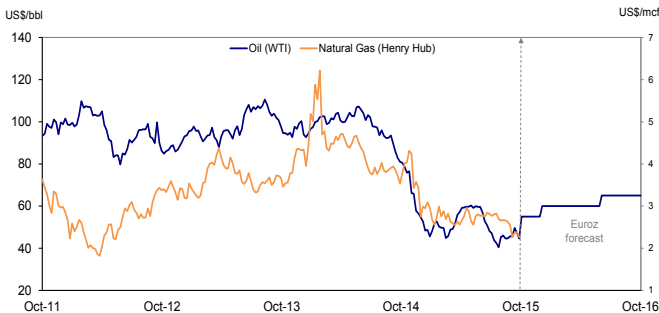
Gold:Oil ratio



Gold:Silver ratio



Oil & Gas



Uranium



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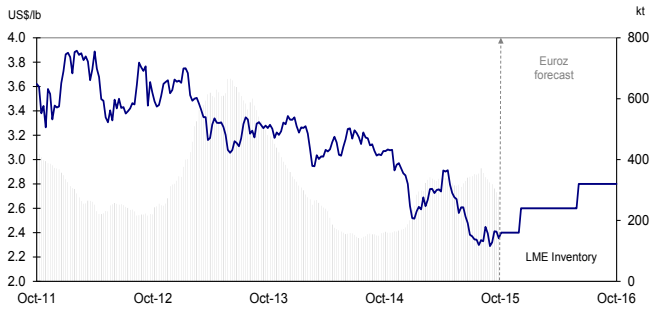
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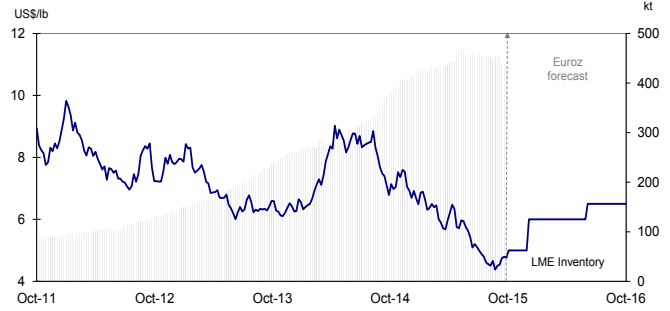
Commodity Price Charts



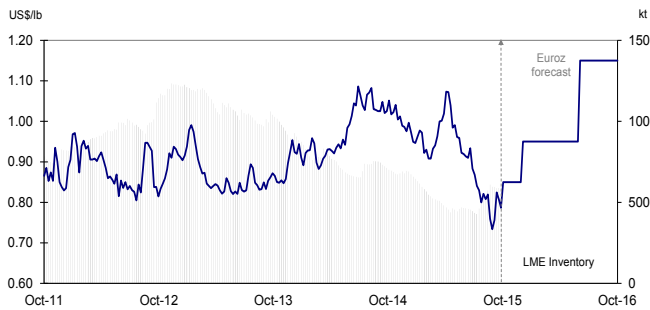
Cooper



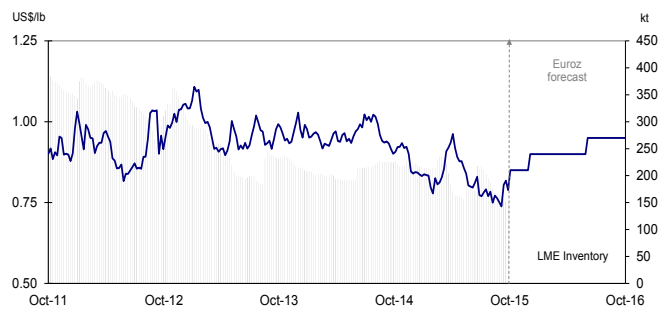
Nickel



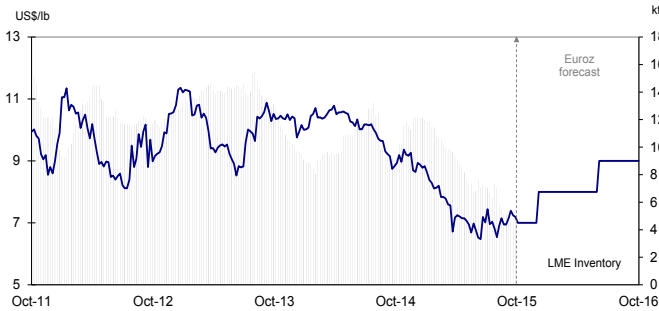
Zinc



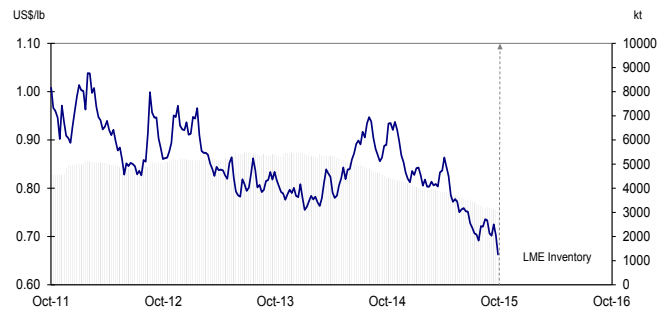
Lead



Tin



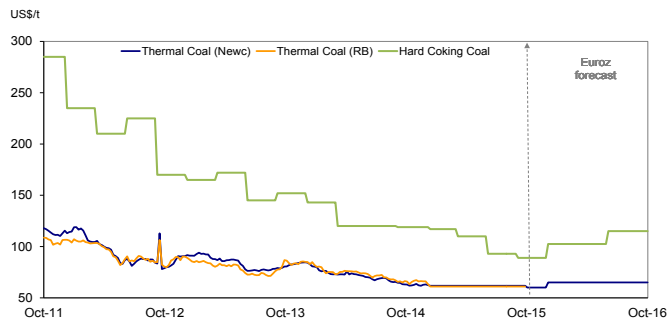
Aluminium



Iron Ore



Coal



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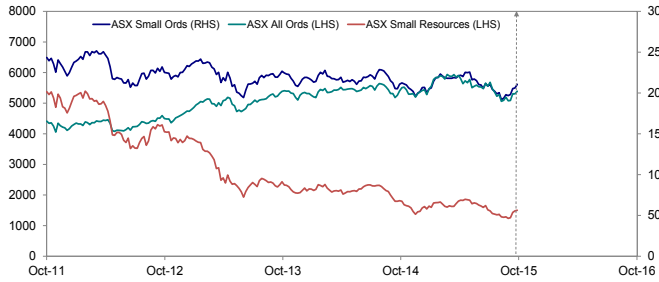
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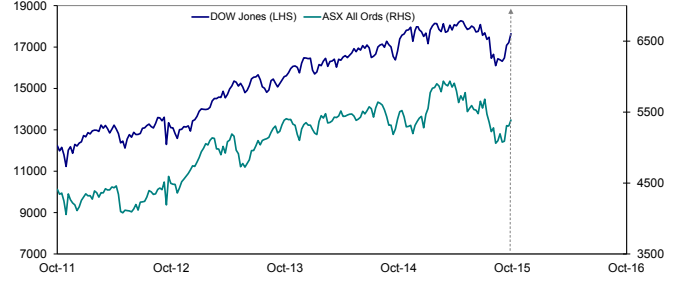
Commodity Price Charts



ASX Small Ords



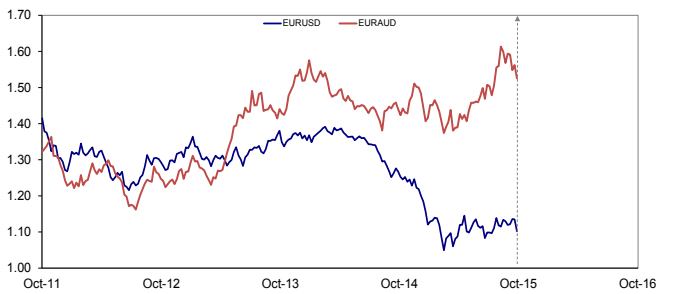
DJI v ASX All Ords



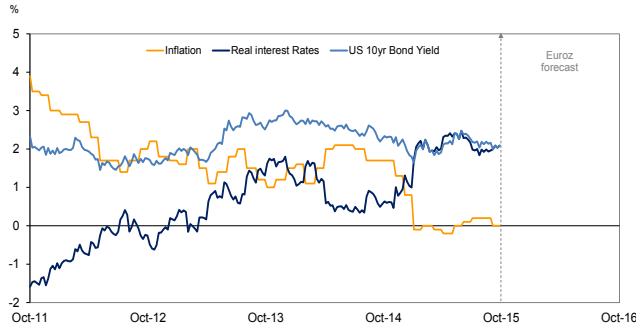
AUD:USD



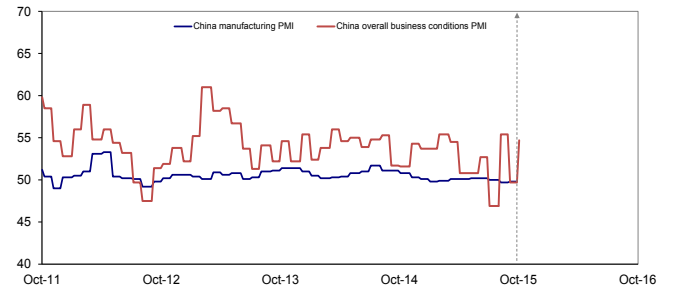
EUR:USD & EUR:AUD



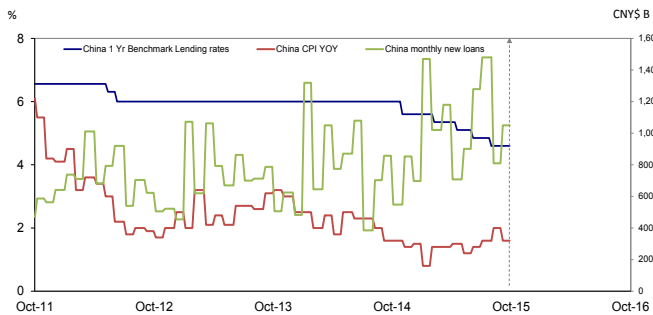
US Interest Rate



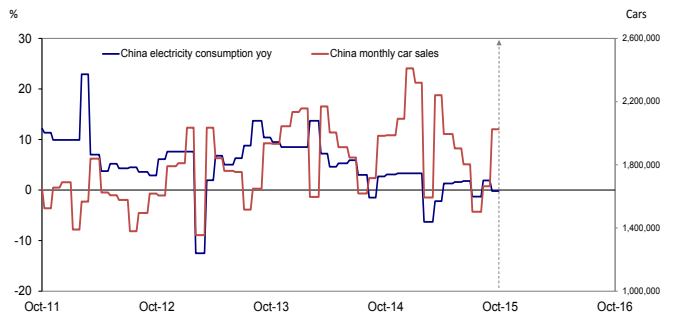
Chinese PMI



Chinese interest rate, inflation & new loans



Chinese electricity consumption & car sales



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