Switzer Super Report

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Have another drink from the punchbowl

Is there nothing that can stop the irrepressibility of Wall Street? I really don't think so, at least not for the medium term. The Dow finished up 2.18% last week and since the beginning of the year has almost put on 10%. Read why I think it will continue this way, and what that means for the Oz market, below.

I'm excited to welcome veteran superannuation columnist Barrie Dunstan to the Switzer Super Report this week. Barrie has five decades experience writing about business and 25 years at the Australian Financial Review commenting on superannuation and investment management.

Also today we have a look at the auction clearance rates for the weekend - the signs are good there - and James Dunn examines internet darlings Wotif.com and Webjet. Margaret Lomas explains why you should never chose a property on price alone and Nufarm, Westpac and Westfield Retail Trust all get upgrades in Rudi Filapek-Vandyck's weekly broker wrap.

Sincerely,

Peter Switzer

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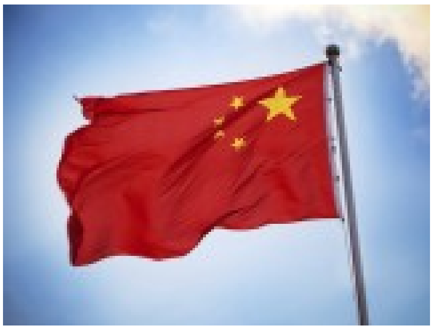

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36-40 Queen Street, Woollahra, 2025
T: 1300 SWITZER (1300 794 8937) F: (02) 9327 4366

Time to enjoy the party

by Peter Switzer

Is there nothing that can stop the irrepressibility of Wall Street? For the 10th Friday in a row, the Dow has finished up. Over the week it was up 2.18% and has now wacked on a huge 9.87% since New Year!

Its new closing high was 14,397.07 while the S&P 500 closes in on its all-time high this week. The broader market index rose 2.17% for the week to close on Friday at 1,551.18, and is up 8.76% for the year.

What's the story?

So, why does the good market news keep on coming?

Well for starters, investors in the USA are not spooked like they were between 2008 and mid-2012 and the VIX, or fear index, which is now a low 12.62, shows that. For the year this reading on market jitters is down 30%! And the seduction for stocks is now extending to smaller cap companies with the broadest US stock index – the Russell 2000 – now up 10.97% for 2013.

Driving this positivity is the very-stimulating policies of the Fed, which are now being copied by the likes of the European Central Bank and, very recently, the Bank of Japan jumped on board.

Now when this plan was conceived it was thought it would create inflation, higher interest rates and the seeds of another crash and/or a weak response from the real economy. The argument was, how can you respond to a global economic problem threatening a Great Depression II with more debt and very loose monetary policy, especially when these were the causes?

Well, the answer was this is what you do – if you can believe the most famous economist ever – John Maynard Keynes, who cut his teeth on the 1930s Crash.
And so far, so good, with economic growth and jobs starting to show up in the USA and China, which is really important as they are the two biggest economies in the global economy. As Bill Clinton argued "It's the economy, stupid" and that's what's driving the Dow into record territory.

The numbers that matter

The US economy is creating jobs with 236,000 turning up in February. The experts tipped only 160,000, which would have been regarded as OK, so the actual numbers were fantastic. The result cut unemployment to 7.7%, which is miles better than the expected 7.9%. The Obama and Ben Bernanke plan is working and that showed up in the recent reporting season and that's why stocks are soaring.

There is a belief that the Fed will keep on helping the US economy with $85 billion worth of bond buying until unemployment hits 6.5% and inflation is 2.5%. That's because Ben Bernanke has said he will do that and while he could break this promise, he won't until the US economy is buzzing with big corporations investing and creating jobs.

The intoxicating monetary music is not likely to stop soon and it is being made even more alluring by better economic news inside and outside of the USA.

Japan got a better growth number after two quarters of a small recession and things are likely to hot up with the new Government set to follow the Obama/Bernanke game plan, which also will drive the yen down.

It's time to go to Japan for a holiday! I could not have said that over the past 20 years and that's why Japan is set for an economic pickup. I'm going there in April and the currency's fall was the biggest lure.

Meanwhile, in China exports were up 22% in February, which can only be seen as a positive for not only China's recovery, but also the global economy, which it sells to.

These great market times won't last forever and I Europe will give some reason for a pullback. But we're in a secular bull market now and so I expect the good times to roll for a few years until that music stops and the proverbial punch bowl is taken away.

But for now, let's enjoy the party!

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How to add China to your SMSF

by Barrie Dunstan

For years, China has been the main driver of the Australian economy and stockmarket and yet retail investors still largely ignore most overseas stocks and cling to a strong “home bias” in their SMSF portfolios. Until now, it has worked; for over a decade or more, local shares have out-performed international stocks and anyone with BHP and Rio Tinto in their portfolio had the China play covered.

But is this stance still valid? A lot has changed and many of the old arguments against investing overseas or investing directly into China might need a fresh look. So the key questions are: should we buy overseas (and China) and, if so, how?

The argument for international

There have been plenty of reasons not to chase international stocks. The main one has been that out-performance by local companies enabled investors to ignore macro arguments. SMSF trustees can be conservative and risk averse: China’s economy is volatile and its stock market is challenging. International investing involves currency risk and doesn’t offer the attractions of those local franking credits. Buying Chinese shares direct isn’t really feasible and going through managed funds is expensive.

Still, the investment mood has turned back to favour shares and investors can now use a new tool – exchange traded funds – to invest internationally. Any change might still take time, but more investors now have a growing knowledge of overseas markets.

But the important analysis of an SMSF portfolio is not just the local versus overseas split; even with a local share portfolio weighted to the index, investors are likely to hold a sizeable weighting of China-led resource stocks such as BHP, Rio and Woodside, which can be volatile simply because of the cycles in resource prices.

Investors still need to have a long-term view on the sustainability of the China boom and believe that it will continue over the medium to long term – though not by double digit amounts. The message from BHP’s outgoing chief executive Marius Kloppers recently was encouraging and the board edged up its half-yearly dividend – something BHP doesn’t do unless it is confident dividends can be maintained.

SMSF investors still have to decide whether they should dip a toe in the international share pool to diversify their Australian share portfolios. While the home bias has worked a treat for local investors for a long time, if this reverses, investors might wish for some exposure to international stocks – especially if the Australian dollar were to ease further against the US dollar.

Better access

Finally, the opportunities to invest internationally have been transformed by those exchange traded funds (ETFs). These ASX-listed products offer a low-cost, liquid exposure which, for example, tracks indices like the FTSE China large cap or the MSCI Hong Kong. Both these ETFs have staged a recovery: the iShares FTSE China Large-Cap ETF (ASX Code IZZ) returned 15.5% in the latest year against 7.2% a year for the last eight years, while the iShares MSCI Hong Kong ETF (ASX Code IHK) did almost 26% in 2012 against 3.5% a year since 1996.

Perhaps, as the Gloom, Boom and Doom Report’s Marc Faber explained some years ago when the China boom began, rather than trying to make money by buying shares in Chinese companies making products for local consumers, you should buy shares in BHP and Rio Tinto to cash in on the huge demand for raw materials.

That's still the default position for investors happy with a home country bias. It might be too early to be sure, but in the first few months of the market upsurge, China ETFs have at least matched Australian resource stocks. It's a trend worth watching and buying to add a bit of something interesting around the edges of your portfolio.

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Wotif and Webjet – clicks don't come cheap

by James Dunn

I well remember the heady days of the technology boom in 1999-2000, when any stock with a .com in the name scored a huge premium on listing, and went onward, ever upward, unencumbered by such old-hat concepts of profit – even of revenue, in some cases – driven by new buzzwords, such as 'downloads,' 'unique visitors' and 'eyeball time,' before the sharemarket gods put their foot down in April 2000.

Those were the days when a fish-farming business, which had decided it was going to sell its wares over the internet, could christen itself 'Seafood Online.com Limited', and float. (It sank, and barely lived out a year.) But it was the heyday of the internet stock, and we were galvanised by tales of how disruptive the internet would be to traditional business models.

Little did we know, as we picked up the pieces after the tech bust, that internet stocks would prove all of that right – just not those internet stocks and just not that time. They were 10 years ahead of their time.

I want to look at two of our top internet stocks, although to call them that today sounds so dated. Sure, they use the internet to conduct their business, but it's what they do on it that matters these days.

Wotif.com

Listed in June 2006, Wotif.com (WTF) – valued at $1.04 billion – provides online accommodation, activity and flight booking services, in a marketplace for suppliers and customers. Wotif simply takes a commission on bookings, takes upfront payments and holds the cash for up to 88 days before payment, earning interest income on other people's money.

In Australia, Wotif is considered to have market share of about 36% of the online accommodation market, making it the biggest player – with all of the benefits of market dominance. The company offers accommodation flights, car rental, insurance, and travel packages.

Through its brand portfolio of Wotif.com, lastminute.com.au, travel.com.au, Asia Web Direct, LateStays.com, Wotflight, Go Do and Arnold – along with more than one hundred other travel websites – Wotif represents more than 23,500 properties in more than 67 countries.

Having built a dominant position in online accommodation, Wotif started its move up the food chain in October 2007, when it moved into Webjet's online air travel patch, taking over travel.com.au – beating the rival bidder, Webjet.

The next stage was the step out of its Australia-New Zealand home market, with the purchase of the Asia Web Direct business in February 2008, beating a list of travel heavyweights, including Expedia. Buying Asia Web Direct gave Wotif access to 5,000 hotels in Asia. At a stroke Wotif had an inventory it could sell to Australians heading to Asia, as well as an attractive intra-Asian offering – right at a time when Asians were becoming comfortable in booking travel and accommodation online.

In October 2012, Wotif announced a hike in its commission rate from 10% to 12%, a move that broker CIMB said at the time was a "game-changer," improving the stock's earnings certainty. CIMB said Wotif still has further room to increase the commission rate, as 12% is still much cheaper than the majority of its competitors.

Webjet

Webjet was founded in 1998 by former Jetset Travel chief executive officer David Clarke, who listed the company on the ASX in 1999, through a backdoor listing, using the already-quoted Roper River Resources NL. No capital was raised. Clarke is now chairman of Webjet, which is valued at $395 million on the stock exchange.

Starting life as simply a website that allowed customers to compare airfares from several different airlines and then book the fare they wanted, the company suffered bad early hits from drops in activity caused by the September 11 attacks and the Bali bombing in 2002. But it has transformed itself through several big recent moves.

The first was in 2011, when Webjet expanded its hotel business by launching a platform featuring more than 100,000 hotels. The online travel company formed a partnership with operators Orbitz, Expedia, GTA, Tourico and Hotelbeds. The travel company also signed a deal with Tripadvisor, allowing Tripadvisor reviews to be directly accessed from Webjet's site.

Next, in December 2012, Webjet bought online travel agency Zuji in Hong Kong, Singapore and Australia, from Travelocity for US$25 million. This was a great deal, greatly expanding Webjet's presence in the huge growth market of Asia. The ten-year old Zuji dominates the online air ticket sales market in both Singapore and Hong Kong, where it has market shares of 45% and 36%.

Zuji instantly delivered greater scale to Webjet. On its own, the company says Zuji is capable of lifting its total transaction value (TTV) by 30%. Webjet has also expanded aggressively in the US and South Africa – but is keeping its powder dry for Europe.

Growth comes at a price

Webjet and Wotif are certainly companies that are fulfilling the promises that the tech stocks made in 2000 – of the explosive growth opportunities and free cash flow that would come from a low fixed cost base and significant operating leverage. Along the way they have grown into solid corporate citizens, paying fully franked dividends, even qualifying – in Wotif's case – as a dividend yield candidate for an SMSF portfolio: the stock is priced at a 5.7% dividend yield for FY 14, equivalent to 8.1% for an SMSF in pension mode. Webjet, at 3.8%, would pay 5.4% to the same fund.

But both stocks have run a long way, According to the AFR, the 12-month total shareholder return for Webjet came in at an outstanding 61.4%, with Wotif returning 36.7%.

And neither stock is exactly cheap, with Webjet trading at a FY 14 prospective price/earnings ratio of 18.3 times earnings, and Wotif on 16.0 times earnings.

Another cautionary note is that the consensus of the eight brokers that follow Wotif is neutral to negative – not one has a buy rating, and one, Citi, rates it an outright sell. For its part, Webjet has four brokers following it, three who say they are 'neutral', while one, UBS, rates it a 'buy.'

Either of these stocks would make a useful addition to your SMSF portfolio – but not at these prices. Wotif and Webjet are quality stocks, but look for a significant share price downturn before you click the respective mouse of either.

Weekend auction results – market rebound continues

by Penny Pryor

Residential auction results in the four major eastern capital cities released last week continued to show improvement and remain markedly up on the same week last year.

The most expensive property sold at auction in Sydney this week was a four bedroom house in Double Bay which sold for $2.9 million. The most affordable house in NSW was in Gorokan, 100km north east of Sydney, and sold for $235,000.

Auction results: this Saturday, 9 March 2013

CITY	Clearance Rate%	Number Listed	Number Reported Auctions	Number Sold	Number W/drawn	Total Value Sold ($million)
Sydney	72.7%	440	327	258	28	$219.3
Melbourne	61.2%	182	116	74	5	$36.5
Adelaide	58.8%	39	14	10	3	$6.2
Brisbane	44.0%	55	23	11	2	$5.3

Source: APR

There was a million dollar difference between the most expensive house sold in NSW and Victoria on the weekend, where a three bedroom house sold for $1.092 million in Berwick, 45km south east of Melbourne. The most affordable house in Victoria sold for $323,000 in Mooroolbark,37km east of Melbourne.

Auction results: Saturday, 2 March 2013

CITY	Clearance Rate%	Number Listed	Number Reported Auctions	Number Sold	Number W/drawn	Total Value Sold ($million)
Sydney	68.0%	455	346	255	29	$236.4
Melbourne	66.5%	886	605	411	13	$258.7
Adelaide	39.3%	51	26	11	2	$4.7
Brisbane	40.0%	56	8	4	2	$2.4

Source: APR

South Australia even managed to sell a more expensive home than Victoria, and a two-bedroom home in Henley Beach,11km east of the Adelaide CBD, sold for $1.505 million.

Auction results: Saturday, 10 March 2012

CITY	Clearance Rate%	Number Listed	Number Reported Auctions	Number Sold	Number W/drawn	Total Value Sold ($million)
Sydney	54.5%	356	299	183	37	$165.1
Melbourne	54.2%	178	160	90	6	$44.0
Adelaide	26.7%	45	41	12	4	$5.7
Brisbane	32.9%	76	65	23	5	$20.0

Source: APR

Property investment – don't be blinded by price

by Margaret Lomas

Lately I've been noticing just how many investors use the wrong parameters for choosing the right investment property, either to buy in their individual names or to place into self-managed super.

The number of people who call in to my show Your Money Your Call and say something to the effect of 'I want to buy an investment property to the value of $600,000, should I buy in Bondi or Fitzroy?' seems to be increasing. The problem with this statement is not so much that they are limiting their choice to just two areas (neither of which is a hotspot, incidentally), but that they are using a price range as selection criteria! The amount of money you have available to you, and what you are prepared to pay for a property, is of consideration only in determining where you can't buy (if it's outside of your budget), and the price of a property has no relationship to its ability to perform as an investment!

A better approach

If you have yet to commence buying property, or if you are ready to add to your portfolio with the next one, there's an approach which needs to be taken which isn't really price driven initially. You must start by researching, and narrow down areas which display known growth drivers, so that you can ensure that whatever property you end up buying, you have selected it from within an area that you have at least determined has growth potential.

There's no such thing as a 'gut feeling' that an area will grow, nor does past growth indicate in any way that future growth will occur. The notion that the higher the price, the better the growth is not only not correct, the facts simply show that more often than not, higher priced property has lower overall growth.

Next, you should ensure that the general yields of the area provide a cash flow that is within your capacity to support (or within the super fund's capacity to support) and then establish how much you need to pay to buy a property there, ensuring you select properties which are below the median price.

Such property has more room to move and tends to grow just as well as median priced property, and often at a greater percentage than property above the median. If the price of such property is over your budget, then you need to move onto other areas on your list, but if it's below it, then it doesn't mean you keep looking until you find something more expensive!

Not the right driver

Note that the price of the property is most certainly not the driving factor behind property choice, and the amount you pay is in no way an indication of the future viability of any property as an investment.

Using a price guide as your starting point is bound to point you in the wrong direction, and mean that you more than likely miss out on investing in one of the many hotspots that exist all over Australia, all the time.

Using 'Australia' as your starting point, then narrowing your selection down to areas displaying strong growth drivers, before you decide how much you are prepared to spend, is a method that will improve your investing success and result in well-chosen properties in geographically diverse areas.

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Magellan and Premier to join ASX 200

by Paul Rickard

Star fund manager ‘Magellan Financial Group’ is one of the four new companies that will be added to the S&P/ASX 200 Index when the index is rebalanced after the close of business this Friday. Each quarter, S&P Dow Jones reviews the constituents of the index based on changes in the free float market capitalisation of the underlying stocks, and adjusts as appropriate.

The inclusion or deletion of stocks will lead over time to passive fund managers, such as managers of index based funds and Exchange Traded Funds (ETFs), buying and selling in line with the changes in order to maintain accurate tracking with the underlying index. For a company joining this key benchmark index, this “new demand” can be quite material.

Four in, four out

Four new companies join the S&P/ASX 200 Index, with four resources companies being removed. The changes are:

Additions

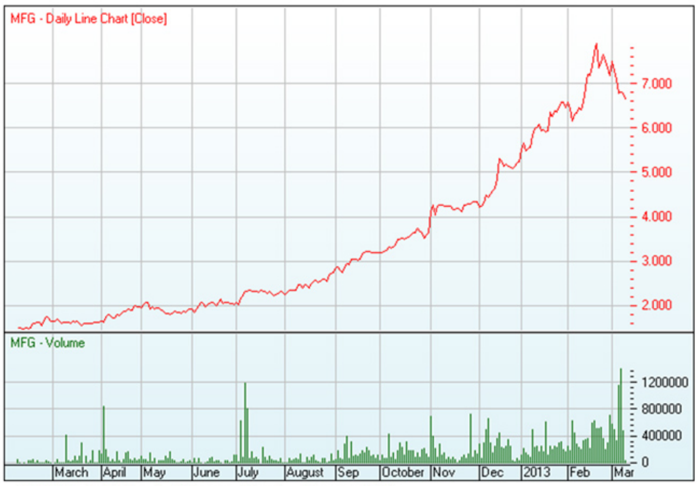
HZN Horizon Oil Limited
MFG Magellan Financial Group Limited
PMV Premier Investments Limited
TME Trade Me Group Limited

Removals

BTU Bathurst Resources Limited
GBG Gindalbie Metals Limited
GRY Gryphon Minerals Limited
SAR Saracecen Mineral Holdings

Magellan has trebled in price

Leading up to this index change, Magellan has risen in price from $2.15 at the end of June to $6.75 on Friday. Over this period, funds under management have increased from $4 billion at the end of June, to $6.4 billion at the end of December, to over $10.4 billion at the end of February. While the win of a $3 billion institutional mandate is responsible for most of the jump in February, retail inflows to their flagship ‘Magellan Global Fund’ and ‘Colonial First State Magellan Global Option’ still amounted to a net $142 million in the month of February.



MFG Daily Price & Volume Chart – Source ASX

Solomon Lew’s Premier Investments joins the index

Solomon Lew chairs Premier Investments and is the major shareholder. The Premier group owns a suite of specialty retail fashion chains under the ‘Just Group’, led by the former CEO of David Jones, Mark McInnes. Premier also owns a key strategic stake in Breville.

Also joining the index are Trade Me and Horizon Oil. The Trade Me Group is the leading online marketplace and classified advertising platform in New Zealand. Acquired by Fairfax and then spun out in an IPO in December 2011, its share price has almost doubled to just under $4.00. Horizon Oil is an oil and gas exploration, development and production company with projects located in PNG, New Zealand and China. The smallest of the four new entrants by market cap, it shares are trading near its 5-year high of $0.48 and closed on Friday at $0.45.

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Weekly broker wrap – Nufarm, WBC and WRT upgraded

by Rudi Filapek-Vandyck

Now that the February reporting season is history, overall activity among brokerages has slowed down significantly. The previous week saw more than 60 changes in ratings for individual stocks. Last week we only recorded 17. The balance has turned back in favour of upgrades.

In the good books

Aquila Resources (AQA) was upgraded to Hold from Sell by JP Morgan, the broker citing recent share price weakness and some corporate appeal given good cash backing, a nice basket of mining tenements and infrastructure in the Pilbara for its decision. The change has shifted the stock to a neutral sentiment in the FNArena Database.

Aurizon Holding (AZJ) was lifted to Buy from Hold by Deutsche Bank on news the company had secured all of the BHP Billiton (BHP) alliance volume shipments from 2015/16 under a new 12-year contract for coal haulage in Queensland. The broker noted this is the largest contract in the market and ensures the use of Aurizon's assets. CIMB was of a different view, downgrading its recommendation to Hold from Buy. The broker had been anticipating the news and sees limited upside going forward and thus prefers Asciano (AIO) in the space.

Earning Forecast (EF) in cents per share

Code	Company	Previous EF	New EF	Change	Recs
Positive Change Covered by > 2 Brokers					
HVN	Harvey Norman	15.798	16.904	7.00%	8
IGO	Independence Group	12.967	13.717	5.78%	5
AIZ	Air New Zealand	10.979	11.422	4.03%	4
PPT	Perpetual	177.600	183.166	3.13%	7
AZJ	Aurizon	20.011	20.075	0.32%	8
HGG	Henderson Group	18.792	18.847	0.29%	6
PTM	Platinum Asset Management	22.600	22.657	0.25%	3
BOQ	Bank of Queensland	76.138	76.263	0.16%	8
SGT	Singapore Telecom	17.967	17.992	0.14%	7
OSH	Oil Search	10.901	10.914	0.12%	8
Negative Change Covered by > 2 Brokers					
GBG	Gindalbie Metals	0.930	0.505	-45.70%	5
TAP	Tap Oil	0.725	0.45	-37.93%	4
DML	Discovery Metals	11.049	7.858	-28.88%	4
ILU	Iluka	26.799	23.424	-12.59%	8
PPC	Peet & Co	5.650	4.983	-11.81%	5
SLR	Silver Lake Resources	27.233	24.767	-9.06%	3
MML	Medusa Mining	56.566	52.338	-7.47%	3
SFR	Sandfire Resources	101.791	95.251	-6.42%	7
EVN	Evolution Mining	14.363	13.913	-3.13%	5
NUF	Nufarm	43.004	42.004	-2.33%	8

Nufarm (NUF) received two upgrades, from Sell to Buy from Credit Suisse and from Sell to Hold from Macquarie. The company was informed by Monsanto that it would no longer hold the manufacturing and distribution rights for weed exterminator RoundUp. While shares tanked on the news, both brokers thought the estimated impact on earnings would be nowhere near as bad as many had initially assumed and thus the share price fall was overdone. Despite the upgrades, shares have maintained their negative sentiment footing.

UGL (UGL) was upgraded to Buy from Hold by Deutsche Bank, which focussed on exposure to a growing global property services market, ongoing cost out work, a share price that doesn't factor in growth opportunities in traditional markets and thus an upside risk to consensus estimates. The broker also liked the 10% per year EPS growth out to FY16 on an 11.2 times PE, 24% upside to the price target and a dividend yield of 7%. Sentiment has shifted to positive on the upgrade.

Westfield Retail Trust (WRT) was bumped up to Buy from Hold on share price weakness post news founders the Lowy family had sold their final 7.1% stake. Credit Suisse did not think this weakness accurately reflected the state of the trust and thus saw the price weakness as helping to bring about more meaningful buyback activity. Sentiment remains positive post the upgrade.

Macquarie upgraded Westpac (WBC) to Hold from Sell on the belief the positive sector trends being reported by peers are likely providing benefit to Westpac as well. When 1H numbers are released, Macquarie expects to see improved margins and given a benign outlook for impairments and strong capital ratios, the broker is also starting to see some chances of a capital return. Sentiment has shifted to neutral on the upgrade.

Not so hot

Evolution Mining (EVN) was downgraded to Hold from Buy, BA-Merrill Lynch making the move on lower forecasts for the gold price. The broker is still positive on gold, but doesn't believe the price will reach its US$2,000/oz target until 2014. Sentiment on the stock remains positive.

BA-Merrill Lynch also downgraded Saracen Mineral Holding (SAR), moving from Hold to Sell for the same reason it downgraded Evolution Mining; lower forecast gold prices and the belief that leveraged names are not the best way to gain exposure to gold in a less favourable gold price environment. Sentiment has shifted to neutral on the downgrade.

Note: FNArena monitors eight leading stockbrokers on a daily basis and the tables are based on data analysis from the week past concerning these eight equity market experts. The eight are: BA-Merrill Lynch, Citi, Credit Suisse, Deutsche Bank, JP Morgan, Macquarie, CIMB (formerly RBS) and UBS.

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Changes to stock broker ratings in the past week

Code	Company	Old Rating	New Rating	Broker
Upgrades				
AQA	AQUILA RESOURCES	Sell	Neutral	JP Morgan
AZJ	AURIZON HOLDINGS	Neutral	Buy	Deutsche Bank
NUF	NUFARM	Sell	Neutral	Macquarie
NUF	NUFARM	Sell	Buy	Credit Suisse
SFR	SANDFIRE	Neutral	Buy	Citi
SRF	SANDFIRE	Sell	Neutral	JP Morgan
SRF	SANDFIRE	Neutral	Buy	UBS
SFR	SANDFIRE	Sell	Neutral	Credit Suisse
SRF	SANDFIRE	Neutral	Buy	Deutsche Bank
UGL	UGL LIMITED	Neutral	Buy	Deutsche Bank
WEB	WEBJET LIMITED	Neutral	Buy	UBS
WRT	WESTFIELD RETAIL TRUST	Neutral	Buy	Credit Suisse
WBC	WESTPAC	Sell	Neutral	Macquarie
YAL	YANCOAL	Sell	Buy	Credit Suisse
Downgrades				
AZJ	AURIZON HOLDINGS	Buy	Neutral	CIMB Securities
EVN	EVOLUTION MINING	Buy	Neutral	BA-Merrill Lynch
SAR	SARACEN MINERAL	Neutral	Sell	BA-Merrill Lynch

The week ahead

Australia
March 12 NAB Business survey (January)
March 12 Credit and debit card lending (January)
March 13 Consumer sentiment (March)
March 13 Housing finance (January)
March 14 Unemployment/Employment (February)

Overseas
March 13 US Retail sales (February)
March 14 US Producer prices (February)
March 15 US Consumer prices (February)
March 15 US Industrial production (January)