

Company Reports in Today's Issue

Thursday, 1 November 2007

ASX Code	Company	Recommendation
<b>MAH</b>	<b>Macmahon Holdings</b>	<b>Buy</b>
<b>CLY</b>	<b>Clancy Exploration</b>	<b>Speculative Buy</b>

Market Overview

- ✓ As stocks rallied on the 25 basis point interest rate cut by the Federal Reserve, Google went to \$700 and beyond and MasterCard was credited with a record close, but Wynn Resorts suffered a rare loss.
- ✓ Stocks took off because, aside from the interest rate cut, comments by the Federal Reserve regarding economic growth and stability left open the possibility of more such actions.
- ✓ The Dow Jones Industrial Average rose 137.54 points (1%) to 13,930.01. For the month, the Dow gained 0.2%, which left it up three months in a row.
- ✓ The US economy sped up last summer despite a much heavier drag by the housing sector as surging exports and stronger consumer spending helped turn growth surprisingly faster. Gross domestic product rose at a seasonally adjusted 3.9% annual rate July through September, the Commerce Department said in the first estimate of third-quarter GDP. Second-quarter GDP climbed 3.8% and GDP rose only 0.6% in the first three months of 2007.
- ✓ The US dollar dropped to a new record low against the euro in New York - despite brief attempts at an advance - in response to a cut in interest rates by the Federal Reserve for the second month in a row.

Market Indices

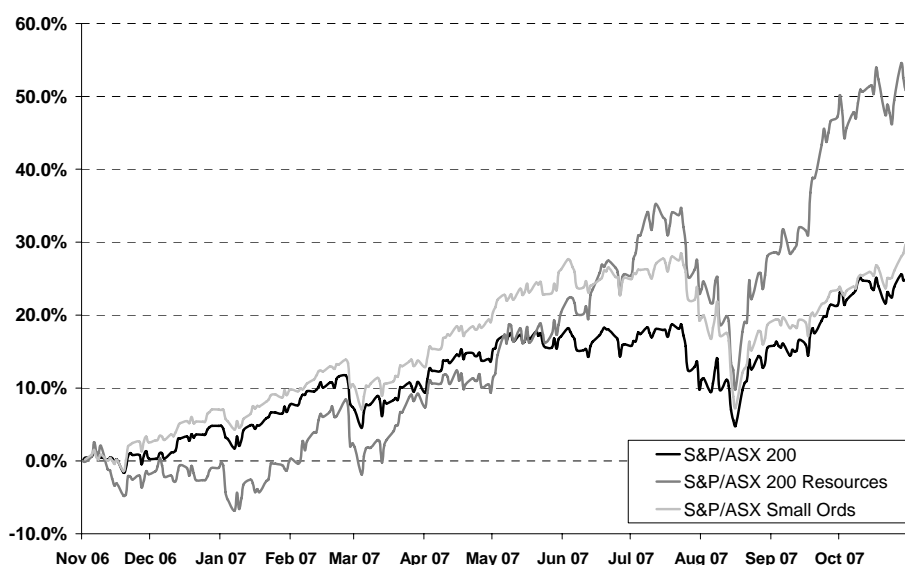
Index	Close	Change	%
All Ord	6,779.1	6.60	0.10
S&P/ASX200	6,754.1	3.98	0.06
S&P 500	1,549.4	18.36	1.20
NASDAQ	2,859.1	42.41	1.51
FTSE 100	6,721.6	62.60	0.94
Nikkei 225	16,737.6	86.62	0.52
MSCI World	1,658.9	0.00	0.00

Commodities

Units/\$US	Latest	Change	%
Gold	796.20	14.80	1.89
Aluminium	2,445.5	-33.5	-1.35
Copper	7,695.0	-245.0	-3.09
Nickel	30,910.0	-260.0	-0.83
Lead	3,540.0	-170.0	-4.58
Zinc	2,816.0	-89.0	-3.06
Oil	94.16	3.83	4.24

Currency and Fixed Interest

Name	Latest	Change	%
\$US/\$A	0.932	-0.001	-0.14
¥/\$A	107.490	-0.275	-0.26
€/ \$A	0.644	0.000	-0.02
\$NZ/\$A	1.206	-0.001	-0.11
10 Year Bond	6.24%	0.067	1.09
90 Day Bill	7.01%	0.032	0.46



**Macmahon Holdings Limited**

**MAH**

**1 November 2007**

*We can manage by ourselves, thanks!*

**Recommendation: Buy for sustained long-term growth**

**Investment Rationale**

Over some seven years a now well-proven management has successfully leveraged increasing activity in the resource and infrastructure sectors. Most mining contracts are in iron ore and coal, with major customers and of long-term or repeat duration. Civil work is growing to 50%, with three recent notable wins on the East Coast. MAH is very customer-focused, efficient and capable and acquisitions in specialist areas have enabled it to provide turnkey services in mining and civil projects. Its margins, both in civil and mining operations, have improved significantly, as has working capital control. The strength in the resource and infrastructure markets and its reputation should allow MAH's earnings and margins to grow for an extended period. New funding allows it to seize growth opportunities.

**Event**

**MAH announced yesterday a new \$440m finance package that will significantly facilitate its growth and expansion plans.**

**On 25 October MAH joined the S&P/ASX 200 Index.**

- The new package increases revolving bank credit and guarantee facilities and establishes a new operating lease facility.
- The bank facilities will increase by \$30m to \$150m and are underwritten by ANZ, HSBC and Caterpillar Financial Australia Ltd ('Cat'). The Operating lease facilities include an A\$230m and a US\$50m facility, underwritten by Cat).
- CFO Ross Carroll said the new revolving bank credit and guarantee facilities cost less and are not as rigid as the previous facilities. The lease facilities give far greater flexibility, particularly through early hand back provisions and lease payment tailoring to suit contracts.
- As MAH expects significant growth, it will need more working capital and additional capex. Up until now MAH has relied on equity to fund growth and maintain target gearing, and this dilutes EPS.
- Mr Carroll said, "In the future we will be less reliant on our shareholders to fund organic growth. The majority of our equipment purchases will be funded through operating lease facilities which will smooth our cash flows and lower our gearing, delivering the flexibility that will allow us to consider higher dividends or acquisitions."

**Impact**

New requirements for open cut mining equipment will largely be funded through the new operating lease facility into the medium term. This funding confirms MAH's strong relationship with Caterpillar and will be EPS accretive and enhance gearing, while passing most residual risk to CAT.

Maintenance or replacement capex will be \$40-50m in each of FY08 and FY09.

Growth capex depends on projects won but could be over \$200m over this period. The US\$ lease facility affords a hedge to any offshore projects.

Perviously with Woodside, as CFO, and BHP, Ross Carroll joined MAH a year ago.

The restructuring of finances has been one of his major aims in a crowded period of contract wins and setting the groundwork for future expansion.

Net debt to equity fell to 26% at June 2007. Given its projections and new facilities, MAH could hold net cash by the end of FY09. But it has set a gearing target of 30-50%, allowing significant headroom for acquisitions and/or increased dividends.

CEO Nick Bowen noted at the FY07 results that, "The outlook for mining / construction has never ever been stronger" and added, "We remain very optimistic for FY09 and beyond and expect both strong growth in revenues and strong margins to continue"

In our August review we noted that Leighton had increased its stake in MAH to 14.9%. It has FIRB approval to go further. We see LEI's move as one to block offshore groups such as Bouygues from closer relationships with MAH. MAH has now signalled that it does not need any help to pursue its growth. In the mould of LEI, strong yet 'cheaper'!

**MAH is coming of age and we continue to recommend Buy at these levels.**

**Snapshot**

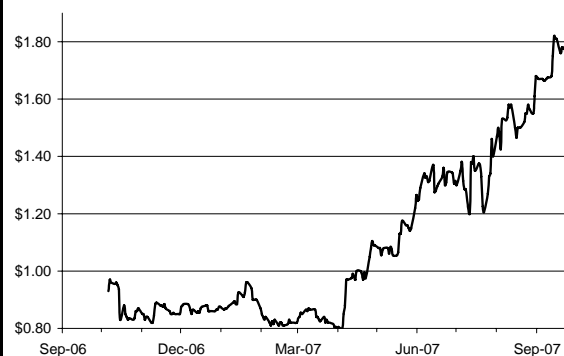
Last Price	\$1.715
Market Cap.	\$908 million
52 Week High	\$1.90
52 Week Low	\$0.78
Sector	Construction & Engineering

**Investment Fundamentals**

Year-end Jun	FY06A	FY07A	FY08A	FY09E
NPAT (\$m)	27.4	33.4	45.0	56.5
EPS (c)	5.45	6.4	8.5	10.7
EPS Growth (%)	9.3	55.1	32.8	25.9
PE Ratio (x)	31.5	26.8	20.2	16.0
DPS (c)	2.0	3.0	4.3	5.5
Franking (%)	100	100	100	100
Dividend Yield (%)	1.2	1.7	2.5	3.2

Source: Intersuisse estimates

**Price Chart**



**Business Description**

Macmahon Holdings Limited (MAH) operates as an engineering contractor focused on delivering specialised Mining and Construction services to major clients in Australia, with some operations in New Zealand. The core businesses comprise Open Cut Mining and Crushing, Underground Mining and Civil engineering with specialist drilling and rail track capabilities.

Analyst: Peter Russell

Clancy Exploration Limited

CLY Thursday, 1 November 2007

**Diamond drilling testing IP anomalies at Northparkes style target**

**Recommendation Speculative Buy**

**Overview**

CLY has recently commenced a six month 25,000 metre drilling program on its projects in the Macquarie Arc of the Lachlan Fold Belt. The drilling will be comprised of approximately 20,000 metres of aircore, 2,300 metres of RC and 2,400 metres of core to be drilled on 13 targets. The drilling follows on from an IP survey which commenced in September and will extend for a further few months. The objective of the IP survey is to detect the disseminated sulphide halo that is typically associated with porphyry copper-gold systems. The company's interests in the Macquarie Arc consist of 17 exploration licences covering 1,850 sq km and comprising 12 separate projects.

CLY is the Australasian arm of Toronto listed Geoinformatics and holds the core Australian assets of the Geoinformatics group. These assets have been developed over the past four years to represent an extensive portfolio of prospective copper-gold properties in the Lachlan Fold Belt of NSW and base metal properties in the Mount Read Volcanic Belt of Tasmania.

The company employs a unique targeting process that incorporates digital geological and geophysical data in probability based targeting in its search for mineralisation. Its objective is to advance its properties to a stage of commercial development by applying faster, less expensive and more reliable analytical methods to resource exploration.

In addition to managing its own projects in the Macquarie Arc, CLY manages three joint venture projects that are funded by Gold Fields Ltd, one of those being the highly ranked Gobondery project. Gold Fields may earn an 80% interest by spending up to \$5 million over three years on these projects, which include Cowal East and Wellington North.

The Gobondery project was selected as a target for copper-gold mineralisation based on regional magnetic and gravity signatures. The volcanic units at the project are similar to those at the Northparkes copper-gold mine located 47 km to the east.

The IP survey has already identified two significant anomalies within the Gobondery project tenement. A large 1.1 km long and 600 metre wide anomaly has been defined at the Forest View prospect. Modelling suggests that the top of the anomaly varies from 60 to 150 metres deep, well below the depth of previous RAB drilling by Shell in the early 1980's. The anomaly will be tested with diamond drilling in early November.

The second anomaly is located at the Allandale prospect. It is cigar shaped and has a strike length of 750 metres and a diameter of 150 metres, with the top of the anomaly less than 100 metres from surface. The anomaly is situated within a basement +500ppm copper anomaly defined by broad spaced reconnaissance drilling by the company in 2006. The drilling suggested that Allandale may be associated with a zoned hydrothermal alteration system. The anomaly is currently being tested with a diamond hole.

Other projects in the Macquarie Arc are Fairholme, Myall, Billabong Creek, Currumburrama, Cundumbul, Orange East, Goobang, Spring Creek and Illabunda.

In Tasmania the company is free carried on a package of 12 tenements by Bass Metals (BSM) until the completion of a feasibility study. BSM is earning a 75% interest.

**Impact**

CLY has commenced an extensive drilling program at its projects within the Macquarie Arc of the Lachlan Fold Belt. The program follows field investigations and review of previous work as well as the initial results of an ongoing IP survey. This in turn has followed on from a careful project selection process generated by Geoinformatics' probability based targeting. The proof of the pudding could be near with the first hole underway.

**Snapshot**

Last Price	\$0.215
Market Cap (m)	\$10.3
52 Week High	\$0.215
52 Week Low	\$0.10
Sector	Metals & Mining

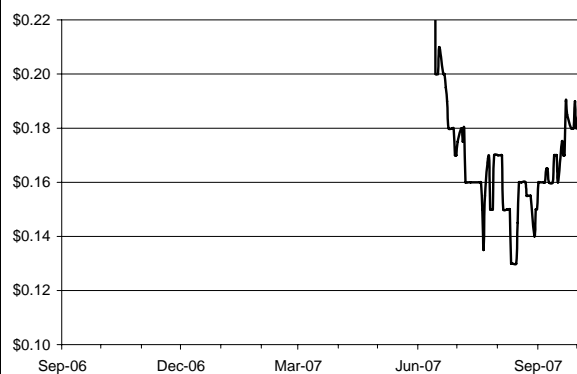
**Investment Fundamentals**

Cash reserves	\$4.2 million
Shares on issue	47.9 million
Options on issue	4.6m unlisted

Directors	James Macdonald (Chairman) Mark Stewart (Managing) Nick Archibald (non-exec) Mark Lester (non-exec)
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Major shareholders	Geoinformatics 47.7%
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**Price Chart**



**Business Description**

CLY is a mineral exploration company that holds interests in the Lachlan Fold Belt that are prospective for copper and gold mineralisation. In Tasmania the company holds base metal projects in the Mt Read Volcanic Belt that are managed by Bass Metals.

Analyst: Paul Gooday

**INTERNATIONAL OVERNIGHT NEWS**

As stocks rallied on an interest rate cut, Google went to \$700 and beyond and MasterCard was credited with a record close, but Wynn Resorts suffered a rare loss.

Stocks took off because, aside from the interest rate cut, comments by the Federal Reserve regarding economic growth and stability left open the possibility of more such actions.

The Dow Jones Industrial Average rose 137.54 points (1%) to 13,930.01. For the month, the Dow gained 0.2%, which left it up three months in a row. The 30-member Dow's best performers were Microsoft, up 25%; and Merck, rising 13%. Its biggest decliners were Citigroup, dropping 10%; and 3M, off 7.7%.

The Nasdaq Composite Index gained 42.41 points (1.5%) to 2,859.12. For October, the Nasdaq rose 5.8%, its best month in over two years and up eight of the last 10 Octobers.

The Standard & Poor's 500 Index rose 18.36 points (1.2%) to 1,549.38. The S&P 500, for the month, rose 1.5%, putting it up three months in a row and for eight of the last 10 Octobers.

The New York Stock Exchange Composite Index gained 146.64 points (1.4%) to 10,311.61. For the month, the NYSE composite rose 2.7%.

Google passed the \$700 mark for the first time, and closed at its session high, \$707, with a gain of \$12.23 (1.8%). Shares have now risen 732% and produced a more than eightfold return since the Internet search engine went public on Aug. 19, 2004. Investors wouldn't have done poorly if they bought after the stock first hit \$600, on Oct. 8, with shares rising 16% over the subsequent 17 sessions.

MasterCard leapt \$32.76 (21%) to \$189.91, its highest close since the credit-card payment processor went public in May of 2006. Third-quarter net income jumped 63%, in part on a gain from its partial share of a Brazilian company, and as consumer spending and international growth remained strong.

Wynn Resorts lost \$6.47 (3.9%) to \$161.43. The casino operator's third-quarter net profit surpassed Wall Street's expectations, but investors opted to take some profits following the stock's 85% gain since late June.

**US Economic News**

In economic news, the Federal Reserve cut its key lending rate for a second-straight month to fend off a housing-induced economic downturn.

The US economy sped up last summer despite a much heavier drag by the housing sector as surging exports and stronger consumer spending helped turn growth surprisingly faster. Gross domestic product rose at a seasonally adjusted 3.9% annual rate July through September, the Commerce Department said in the first estimate of third-quarter GDP. Second-quarter GDP climbed 3.8% and GDP rose only 0.6% in the first three months of 2007.

US construction spending unexpectedly climbed in September, with government-financed projects helping builders overcome the housing sector's deep troubles. Total spending increased by 0.3% at a seasonally adjusted annual rate of \$1.163tr, the Commerce Department said.

Treasury prices fell sharply after the Federal Reserve cut its benchmark interest rate by 25 basis points but gave no assurances it will continue easing policy.

**European Markets**

European stocks closed marginally higher as Deutsche Bank's third-quarter results boosted banking stocks, overriding investor hesitation ahead of the Federal Reserve's decision on its Fed funds rate.

Despite Deutsche Bank having to make around EUR2.2bn in writedowns during the third quarter due to the credit crunch, it indicated it was still on course to meet its pretax profit goal of EUR8.4bn in 2008, reassuring investors. Overall its third-quarter pretax profit of EUR1.45bn was ahead of the EUR1.2bn guidance it gave in early October.

**Commodities**

Base metals prices on the London Metal Exchange made a slight recovery after the losses due to inventory builds earlier in pre-US interest rate decision positioning, as a weaker US dollar inspired some light buying across the complex led by nickel, market participants said.

Gold fluctuated between near steady and mildly higher as traders awaited the Fed's interest-rate decision but then increased gains as oil rallied strongly.

The spot price for uranium rose for the third straight week, with the price increasing \$4.00 to \$84.00 per pound U3O8.

**Currencies**

The US dollar dropped to a new record low against the euro in New York - despite brief attempts at an advance - in response to a cut in interest rates by the Federal Reserve for the second month in a row.

**AUSTRALIAN OVERNIGHT NEWS**

**Australian Markets**

Local markets may open on stronger footing, following gains on US and European markets.

Ahead of the local open the December SPI futures were 54 points higher at 6,848.

**Companies in the News**

**St. George Bank (SGB)**

St. George Bank (SGB) said Wednesday full year net profit rose 11% on year and forecast solid growth for the year ahead. In a statement, St. George said net profit for the year ended Sept. 30 rose to \$1.163bn from \$1.048bn the prior year. Cash profit - a smoothed measure closely watched by investors - rose 13% to \$1.160bn. "Highlights include the very strong profitable growth in deposits, where we increased market share in transactional accounts, the continued standout performance of middle market with over double system growth and the excellent performance of our wealth management businesses," acting Chief Executive Paul Fegan said. The group also said it plans to underwrite up to 100% of its dividend reinvestment plan and issue up to \$400m in non-innovative Tier 1 hybrid capital. The company's earnings per share rose 11.8%, coming in at the top end of its guidance for an 11% to 12% improvement in EPS. The bank forecast 10% growth in EPS for the current financial year, in line with previous guidance, with an improvement in the New South Wales economy expected to underpin growth. St. George said it will pay a final dividend of 86 cents per share, up from 77 cents a year ago. Analysts had been looking for a dividend of 85 cents to 88 cents. The interest margin was 2.01%, compared with 2.11% a year earlier, in line with internal expectations. SGB advanced \$1.02 (2.89%) to \$36.35.

**Rio Tinto (RIO)**

Rio Tinto (RIO) announced it has reached an agreement with Norsk Hydro ASA to expand its alumina supply to Hydro Aluminium from 500,000t of alumina per year to 900,000t from 2011 to the end of the contract. Under a 20-year contract signed in 2003 with Norsk Hydro, Rio Tinto Alcan is committed to supplying Hydro Aluminium with 500,000t of alumina per year from 2006 until 2030. This contract also gave Norsk Hydro an option to increase its purchases of alumina. RIO weakened \$1.90 (1.7%) to \$110.00.

**Suncorp-Metway (SUN)**

Suncorp-Metway (SUN) said it plans to expand its retail branch network in the face of a high level of competition in the sector. Managing Director John Mulcahy told shareholders at the company's annual meeting in Brisbane that Suncorp-Metway has refreshed its retail banking strategy in recent weeks to support its growth plans. "As a direct result of this review, we plan to further expand our retail bank outlets into identified growth corridors, primarily in the strong growth states of Queensland and Western Australia," Mulcahy said. Mulcahy also reaffirmed the company expects 10% profit

growth before bad debts and tax in the bank division in the current financial year ending June 30, 2008. SUN remained unchanged at \$20.28.

**Harvey Norman (HVN)**

Harvey Norman (HVN) said that promised tax cuts by the federal government should underpin solid trading over the next few years. Chief Financial Officer Chris Mentis said the tax cuts, pledged by the government and largely matched by the opposition, should help mitigate the effects of a possible interest rate rise next week. "Every 25 basis point increase reduces household disposable income by about \$2bn dollars but the tax cuts promised through financial year 2008 are \$5bn, so there's a \$3bn surplus there," Mentis told Dow Jones Newswires in an interview. "It will probably have some effect, but I think with the tax cuts, consumers will probably factor that in." Earlier, Harvey Norman reported an 11.6% rise in fiscal first quarter sales to \$1.39bn. It expects net profit, excluding significant items and net property revaluation increment, for the first half to rise in the range of 25% to 35%. HVN increased 28 cents (4.31%) to \$6.78.

**Foster's Group (FGL)**

Frank Swan, chairman of Foster's Group (FGL), damped talk in the market that the company should split its beer and wine operations. "The board and management team clearly keep all of these options under review, but we have no intention at the present time of moving to separate the two businesses and nor do we believe that's in the best interests of the shareholders that we should do so," Swan said at the company's annual meeting. Swan, who joined the board in 1996, is retiring from his role after the meeting. Swan also dismissed as speculation a report that Chief Executive Trevor O'Hoy wasn't in favour of the company's \$2.5bn acquisition of wine company Southcorp in June 2005. "Both the board the management team were in favour unanimously of that acquisition and we remain convinced it is going to bear significant fruit for the company," Swan said. FGL rose 5 cents (0.79%) to \$6.37.

**Origin Energy (ORG)**

Origin Energy (ORG) said it expects its underlying earnings to rise between 10% and 15% in the current financial year ending June 30. The diversified energy company had previously said it expected an increase in underlying earnings for the financial year of 15%. "Based on our results for the first quarter and the expectation we now have that the Otway project will not commence full production until January 2008, we believe that the outcome for this year is for underlying profit to be between 10-15% higher than last year, with most of this increase occurring in the second half of the year," Chairman Harry McCann told shareholders at the company's annual general meeting. McCann restated Origin's interest in assets that may come up for sale if the New South Wales state government decides to proceed with privatisation of electricity assets. "Origin would expect to be a bidder for appropriate assets," he said. ORG weakened 3 cents (0.33%) to \$9.15.

**Ten Network Holdings (TEN)**

Ten Network Holdings (TEN) reported that Network Ten's digital signal will be available to Optus TV Featuring FOXTEL (OTV) customers from 1 December. OTV subscribers in TEN's licence areas will be able to view TEN's digital signal through their OTV set top units. They will also have access to TEN's schedule and program details via the OTV electronic program guide. TEN dropped 5 cents (1.79%) to \$2.75.

**Village Roadshow (VRL)**

Village Roadshow (VRL) said it plans to raise its offer for Sydney Attractions Group (SAQ) to \$141.8m (US\$130.5m). In a statement, Village Roadshow said it will increase its cash offer for Sydney Attractions Group to \$6.50 a share from \$6.01 previously, and will allow shareholders in the target company to keep a dividend of 5 cents a share. Village Roadshow said the planned increase is conditional on it and its associates securing at least 35% of Sydney Attractions Group's shares. It also said the increased bid is its final offer. VRL firmed 6 cents (2.03%) to \$3.02 and SAQ added 9 cents (1.41%) to \$6.49.

**Transfield Services (TSE)**

Transfield Services (TSE) announced the finalisation of the Project Alliance Agreement for the Eastern section of Queensland's Western Corridor Recycled Water pipeline. The alliance, comprising of Transfield Services, A J Lucas, GHD, Sun Water and McCalls recently completed the first Stage of the Eastern section of the project, which is now delivering water, ahead of schedule. The overall contract is estimated to be worth around \$400m of which Transfield Services has an interest of approx 40%. The first stage, which linked Goodna Water Treatment Plant with the Advanced Water Treatment Plant at Bundamba, was valued at \$107m. The second stage, which will link Oxley and Wacol to Bundamba, is scheduled for completion in June 2008. The third and final section which will link Luggage Point and Gibson Island to Bundamba, is scheduled for completion in October 2008. TSE dropped 22 cents (1.38%) to \$15.68.

**Macmahon Holdings (MAH)**

Macmahon Holdings (MAH) said the engineering contractor completed a new \$440m finance package to aid its growth and expansion plans. The package includes increasing Macmahon's revolving bank credit and guarantee facilities, as well as establishing a new operating lease facility, which were more flexible than the company's previous facilities, Macmahon said in a statement. The size of the revolving bank credit and guarantee facilities will increase by \$30m to \$150m and have been underwritten by ANZ Bank, HSBC Holdings PLC and privately held Caterpillar Financial Australia, Macmahon said. MAH shed 4 cents (2%) to \$1.72.

**Beach Petroleum (BPT)**

Beach Petroleum (BPT) said its first quarter production fell 2.9% on year due to reduced output from the Basker Manta Gummy project in the Gippsland Basin. Total oil and gas production for the quarter was 2.34m barrels of oil equivalent, down 2.9% from 2.41m barrels in the previous corresponding period. But revenue for the quarter rose 33.4% on year to \$119.5m from \$89.5m in the previous comparable period, largely thanks to a higher average realised price for the quarter of \$49.33 per barrel of oil equivalent. Beach said

production at Basker Manta Gummy, a joint venture with takeover target Anzon Australia (AZA), would return to normal in the current quarter. BPT dropped 2 cents (1.36%) to \$1.46.

**Sally Malay (SMY)**

Sally Malay (SMY) said its fiscal first quarter nickel output at its Sally Malay operation was 8% higher than forecast at 1,884t. Both producing mines of the company, Sally Malay and Lanfranchi, are on target for combined nickel output of 15,500t to 16,000t for the 2007-08 financial year ending June 30, 2008. Quarterly output at Lanfranchi was 1,098t of contained nickel, with the start of significant higher-grade ore deliveries from the Winner project from October due to keep Lanfranchi on course for forecast output of 8,000t of nickel for the financial year. Sally Malay continued to deliver into its nickel and currency hedge book during the quarter ended Sept. 30. SMY rose 1 cent (0.17%) to \$5.95.

**Roc Oil Company (ROC)**

Roc Oil Company (ROC) said that two of the exploration wells in its Angolan drilling program aren't commercial. The market has been keenly anticipating the results from the Ceveda-1 and Soja-1 exploration wells. "Both wells had good hydrocarbon shows but neither is judged to be commercial," Roc said in a statement. Roc said the drill rig will continue the program, starting at the Trigo-1 well by the end of November and going on to the Milho-1 well at the beginning of January. ROC lost 59 cents (15.13%) to \$3.31.

**Australian Economic News**

In economic news, credit to the Australian private sector rose a seasonally adjusted 1.2% in September from August and rose 15.9% from a year earlier, the Reserve Bank of Australia said. Housing sector credit rose 0.8% in September from August and rose 11.7% from a year earlier. Credit to the business sector rose 2.0% in September from August and rose 23.3% from a year earlier, the RBA said in a statement. However, personal credit fell 0.2% in September from August, but was up 11.4% on the year.

The total number of Australian houses and apartments approved for construction rose a seasonally adjusted 6.8% in September from August, the Australian Bureau of Statistics said. Economists had expected on average that total residential building approvals rose 1.0% from the month before. Private-sector house approvals rose a seasonally adjusted 2.5% from a month earlier and fell 2.6% from a year earlier. The bureau also reported that the value of total building approved in September, including residential and nonresidential building, rose 6.7% to a seasonally adjusted \$6.10bn from \$5.72bn a month earlier. The bureau said its trend estimate for the total number of dwelling units approved rose 1.3% in September from August and rose 2.2% from a year earlier. The trend estimate further smoothes the seasonally adjusted data.

Australian new homes sales fell in the third quarter of 2007, despite a pick-up in demand during September, an industry survey found. New homes sales dropped 3.0% in the third quarter - but grew 9.9% in September from a month earlier. Detached home sales fell 2% in the quarter, dragged lower by weaker July and August sales, but saw a 14.5% jump in the

month. Sales of apartments were worst hit, slumping 10% over the quarter and 21.5% in September. The data were collated by the Housing Industry Association, compiled from a sample of 100 of Australia's largest residential builders..

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**Companies Holding AGM's and Trading Ex-Dividend**

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Companies holding their annual general meeting today are: Amazing Loans, Finbar Group, DataDot Technology, Carlton

Investments, Hannans Reward, United Minerals Corporation NL, Envestra, Two Way, Aconcagua Resources, Newcrest Mining, Flight Centre and Medical Developments International.

Companies commencing ex-dividend trading today are: Washington H. Soul Pattinson and Co, FFI Holdings and Clime Investment Management.

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**General Advice**

*These notes represent a brief snapshot of some corporate news and quick reactions to that news and do not purport to be comprehensive. The recommendations are of a general nature and are based on a consideration of the securities alone, and as such are conditional and must not be relied upon without advice from a securities adviser as to the appropriateness to you given your individual investment objectives, financial situation and particular needs. Whilst this document is based on information and assessments that are current at the date of publication, Intersuisse has no obligation to provide revised assessments in the event of changed circumstances.*

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