



Share Summary – Market Wrap 2008-09

Compiled by: Iqbal Lambat

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Note: Owning shares in certain companies is prohibited by Islamic law. You should seek the opinion of an appropriately qualified person prior to acquiring any shares.

The objective of this leaflet is to provide a summary of the performance of the largest stocks on the Australian Stock Exchange by market capitalisation over the past 12 months. This may provide information to investors considering their options.

Investors on a roll

Fleur Leyden, *Herald Sun* – 17 July

AUSTRALIA'S share market pushed its string of gains to almost 7 per cent yesterday as investors took a lead from the US, where confidence is flickering again.

Spurred by a 3 per cent Wall Street gain, Australia's ASX 200 traded above 4000 points for most of the day and closed at 3995.6 -- up 1.81 per cent.

"Confidence is definitely back," said Patersons senior private client adviser Tony Tascone.

"People are now looking at their portfolios -- they don't have closed eyes anymore.

"They are thinking, 'How can I leverage myself to this run in the market?' "

The US Federal Reserve revealed on Wednesday it had lifted its growth forecasts for the American economy and said it would be able to "smoothly" exit from its stimulus programs when the time was right.

China's economic power was also on display yesterday with the country's second quarter GDP growing slightly ahead of expectations at 7.9 per cent.

ANZ economists said China had rebounded with the help of "timely and aggressive" government stimulus measures.

They said that, while its year-on-year growth rate remained below trend from flagging foreign demand, there was "little doubt" that the country would achieve its growth target of 8 per cent this year.

Treasurer Wayne Swan said the Asian powerhouse's continued strength was likely to rub off on Australia.

"It's encouraging -- certainly economic stimulus has had an impact in that country. Growth in China towards the end of last year was very, very subdued," he said.

"But we still have a difficult global economic environment and it's still a challenging one for this country."

And the US Federal Reserve said the American economy remained "vulnerable to adverse shocks".

Although the Fed improved its growth predictions for the US -- saying it would shrink by 1-1.5 per cent this year, rather than as much as 2 per cent -- it warned that unemployment there could top 10 per cent.

"Although financial market conditions had improved, credit was still quite tight in many sectors," it said.

Stephen Koukoulas, chief global markets strategist at TD Securities, said the US economy remained fragile with inflation at its lowest level in 59 years and the amount of spare capacity at unprecedented levels.

"These two top-tier barometers on the US economy were at levels not quite as bad as the market feared, but this probably says more about the forecasting prowess of the consensus and market reaction to data surprises than it does about the underlying health of the US economy," he said.

"Deflation and massive spare capacity hang over the US economy like a Death Eater over Hogwarts."

TOP AUSTRALIAN 20 COMPANIESSource: *The Australian Financial Review* – 1 July 2009

Grouped by market capitalisation and ranked by 12-month change

Company	Industry Group	Price – 30/6/09	12 month change %	Rank in top 200	Commentary
Woolworths	Food	26.36	7.8	27	Continues to grow but misses out on market recovery as investors seek cyclical stocks
Newcrest Mining	Mining	30.51	4.1	32	Share price has largely tracked gold price after hedge book closed out at beginning of year
Westpac	Banking	20.25	1.3	35	The lowest proportion of loan losses and the best management of costs among major banks
Commonwealth Bank	Banking	39.00	-2.9	44	Loan losses well managed but most exposed of major banks to poor performing funds management industry
Origin Energy	Oil & Gas	14.64	-7.8	50	Rebuffs takeover bid from BG and snares lucrative coal seam gas joint venture with ConocoPhillips
SingTel	Telecoms	2.54	-9.0	53	Wins role in Singapore's broadband network as Optus hopes to benefit from national broadband network
CSL	BioTech	32.15	-9.9	56	Anti-trust decision to block Talecris takeover a blow
QBE Insurance	Insurance	19.90	-11.2	60	Best profit performance among general insurers but fails to hit expected profit margins
ANZ Bank	Banking	16.49	-11.9	61	Biggest fall in cash profit of the major banks due to market-to-market effects on portfolio of structured debt
NAB	Banking	22.44	-15.3	68	Only major bank with falling interest margins due to heavy exposure to weak UK economy
News Corp B Shares	Media	13.37	-18.7	75	Dramatically lowered 2009 forecast in February and books large write-downs
Macquarie Group	Diversified financial	39.10	-19.6	76	Caught in worldwide aversion to investment banks but recovering on back of safer funding mix
Telstra	Telecoms	3.39	-20.0	78	Threat to break up and national broadband network that will ultimately replace the company's fixed line network
BHP Billiton	Mining	34.72	-20.5	79	Withdraws takeover offer for Rio Tinto and then secures Pilbara iron ore joint venture
Santos	Oil & Gas	14.64	-26.1	90	US\$2.5bn coal seam gas joint venture with Petronas overshadowed by oil price retreat
Westfield	REITs	11.38	-30.1	99	Raises \$2.9bn and trims development pipeline but looking for well priced acquisitions

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Wesfarmers	Retail	22.65	-35.4	109	High debt levels fixed by rights issue but coal prices slump
Woodside Petroleum	Oil & Gas	43.21	-36.0	111	Forced to trim spending as oil prices fall and Pluto LNG project nears completion
Rio Tinto	Mining	52.20	-51.2	150	Agrees to iron ore joint venture with BHP Billiton and massive rights issue
Fortescue Metals	Mining	3.79	-68.2	182	Slower than expected production ramp-up from its Pilbara iron ore project

TOP AUSTRALIAN 20 - 50 COMPANIES

Grouped by market capitalisation and ranked by 12-month change

Company	Industry Group	Price – 30/6/09	12 month change %	Rank in top 200	Commentary
Lion Nathan	Beverages	11.57	35.3	9	Defensive safe heaven fired up by Kirin takeover
Coca-Cola Amatil	Beverages	8.61	22.8	15	Outperforms peers and rivals by lifting volumes and prices
ASX	Diversified financial	36.99	17.8	18	Held revenues steady despite falling turnover, continued to fend off competitor exchanges
Toll Holdings	Transport	6.25	15.8	21	Making acquisitions including freight-forwarding businesses to triple its share of sector in three years
Energy Resources Australia (ERA)	Mining	23.40	1.8	33	Subsidiary of Rio Tinto – uranium production remains steady
Foster's	Beverages	5.15	1.6	34	Ailing wine division a poison pill for overseas predators
IAG	Insurance	3.51	1.2	36	Profit wiped out by investment losses and natural disasters
Transurban	Commercial services	4.18	-1.2	39	
Amcor	Packaging	4.99	-1.2	40	Benefits of restructuring offset by soft demand and volatile commodity assets
Computershare	Computers	9.02	-2.1	42	Acquired Busy Bee child care voucher business
AGL Energy	Electric	13.45	-5.9	48	Regulatory worries and capital raising costs may erode profits
Lihir Gold	Mining	2.95	-10.3	57	Successfully beds down Equigold acquisition but fails to deliver on Ballarat mine
CFS Retail	REITs	1.65	-10.8	58	
Sonic Healthcare	Health-care services	12.32	-15.3	69	
Axa Asia Pacific	Insurance	3.89	-16.9	72	
Oil Search	Oil & Gas	5.46	-19.7	77	The march of its PNG LNG project towards construction partly offsets impact of falling energy prices
Crown	Lodging	7.27	-21.7	82	
Telecom NZ	Telecoms	2.18	-21.9	83	
Tabcorp	Entertainment	7.16	-23.0	86	
Orica	Mining	21.72	-24.7	89	Downturn in mining sector hampers demand for explosives
AMP	Insurance	4.88	-27.1	92	
Brambles	Commercial services	5.96	-31.7	103	Global downturn and new competition hurt pallet volumes in US and Europe
Qantas	Airlines	2.01	-33.9	108	International yields fall as travel slumps amid stiff competition
Sims Metal	Metal fabrication	26.51	-36.2	112	

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Stockland	REITs	3.21	-37.0	115	Cuts its residential division’s profit forecast as cancellations and slowing sales hurt income
WorleyParsons	Engineer & construct	23.81	-37.1	118	Despite strong profits, worries of shrinking demand from resources sector hurt shares
Suncorp	Banking	6.70	-45.3	134	
Leighton	Engineer & construct	23.50	-53.3	155	Cutting back on capital spending, eroding value of work on hand
GPT	REITs	0.49	-66.6	180	Senior management issues, second large capital raising, inability to sell non core assets
Bluescope Steel	Iron & steel	2.53	-72.2	188	Collapse in global steel markets forces company to \$1.4bn to strengthen balance sheet