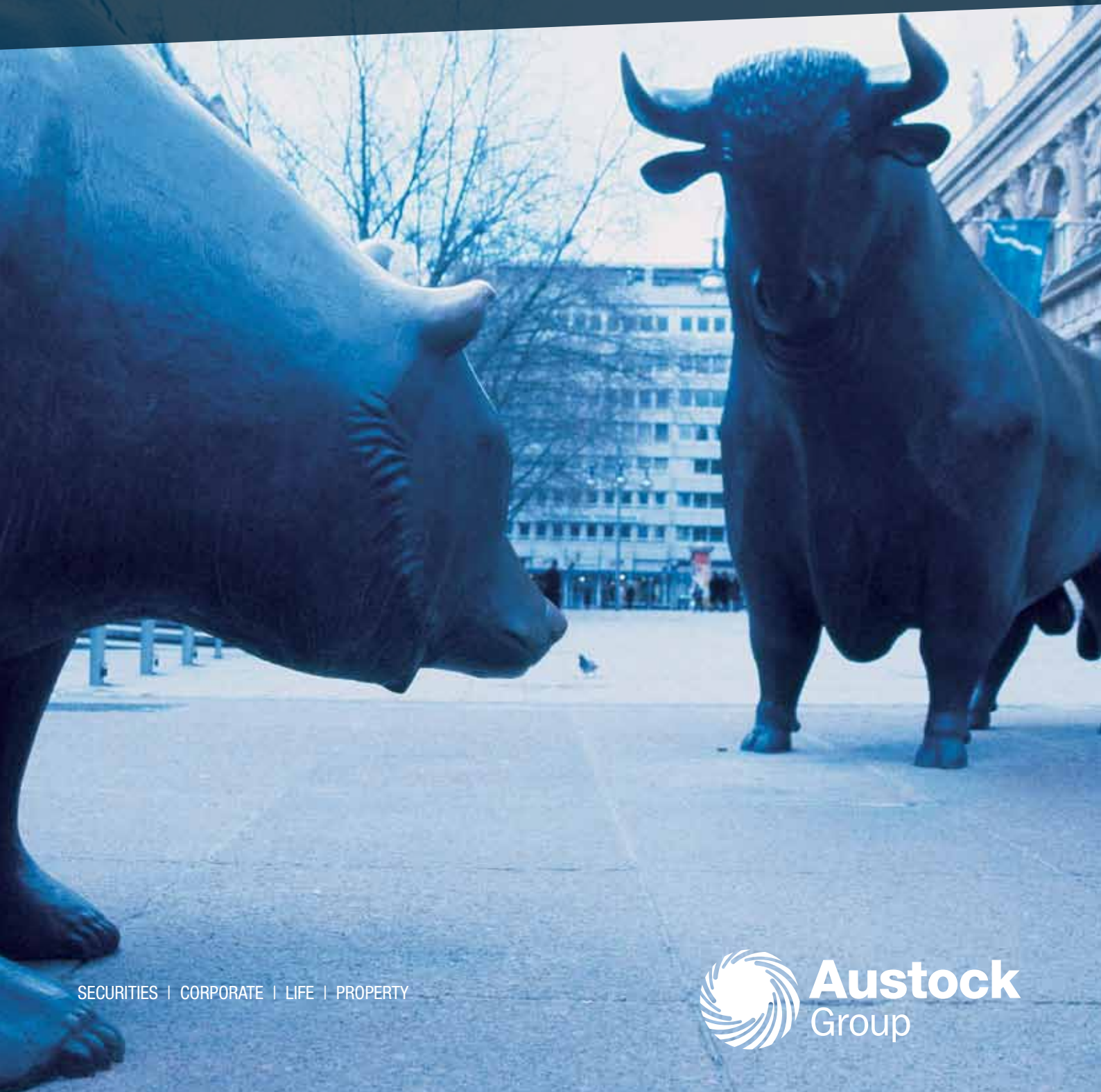


Austock Group Newsletter

Issue 63 – Monday 23 May 2011



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Austock
Group

The Week in Review

Michael Heffeman, Austock Securities

For the second week in a row international events have been largely responsible for a weakening in our sharemarket over the shortened trading week.

Resurfacing fears about how Greece will address its debt problem, continuing weakness in the US manufacturing industry and a marginal uptick in their inflation (excluding energy and food) remains at a very low 1.5% per annum were key culprits.

The weakness seen in most major world markets has now almost eliminated the gains which most markets have been showing throughout most of this year.

For instance at the end of last week the Dow Jones Index was up by 3.9% for the year, after having been up as much as 10% at one stage. London is now 3.1% lower than at the start of the year, Germany is up by 3.6% and France is marginally in front. Hong Kong is down 6% and earthquake impacted Japan is down by 8.6%. We mid-ranging with a decline so far this year of about 5.5%.

More locally during the week there were quite a number of significant corporate announcements as well as a clutch of economic data pieces which while not greatly significant in themselves, do paint a picture of a subdued state of the economy.

On the economic theme, a speech by the Governor of the Reserve Bank Glenn Stevens last Wednesday stated almost unequivocally that there will be no movement in interest rates in June and July. Mr Stevens inferred that the Board would reassess the situation after "another comprehensive round of data" in late July. The data the Governor obviously is referring to is the Consumer Price Index and further data on the labour market situation.

It is my assessment that the Consumer Price Index in the June quarter will show a much lower rate of advance than in the flood affected March quarter. Also I believe that the labour market situation is continuing to soften and by late July the unemployment rate could be several percentage points higher than currently (i.e. 5% +).

Accordingly, and as I have stated in previous reviews, this information does not warrant any significant movement upwards in interest rates – certainly for many months to come.

As a side-light, the Governor endeavoured in his speech to explain how the Terms of Trade is affecting the bulk of the economy. A close analysis of the explanations do not seem robust, (details can be provided on request) and certainly do not in my view warrant the excessive use of interest rates to address the high Terms of Trade situation.

Last week movements

	17/06/2011	% Change
AU\$ versus US\$	1.061	+0.6%
ASX 200 Index	4485	-1.7%
90 Day Bank Bill Rate	4.98	-0.3%
Aust 10 year bond	5.12	-1.1%
US 30 year bond	4.21	+0.6%
Dow Jones Index	12004	+0.4%
FT 100 Index	5715	-0.9%
Nikkei Dow Index	9351	-1.7%
Hang Seng Index	21695	-3.2%

Last week top winners

Top ASX 50		% Change
FGL	Foster's Group	+2.4%
CWN	Crown Limited	+1.1%
TLS	Telstra Corporation.	+1.0%
CPU	Computershare Ltd	+1.0%
AMC	Amcors Limited	0.9%

Mid-cap (50-100)		% Change
GFF	Goodman Fielder.	+5.5%
CGF	Challenger Limited	+4.3%
TTS	Tatts Group Ltd	+2.3%
MTS	Metcash Limited	+1.5%
RHC	Ramsay Health Care	+1.4%

Small ORDS (100-300)		% Change
RMS	Rameli Resources	+25.1%
BDR	Beadell Resource Ltd	+13.8%
RHG	RHG Limited	+13.1%
GRY	Gryphon Minerals Ltd	+11.5%
EWC	Energy World Corpor.	+11.2%

While still on the economic front, and reinforcing my view that the economy continues its softening trend, was the Westpac Melbourne Institute Index of Consumer Sentiment which fell in June to be at the lowest level since June 2009.

Figures on dwelling commencements also showed an increase in March, but are now almost 13% lower than a year ago, and the trend is likely to continue to soften over coming months.

While housing finance figures also showed a monthly increase in April the level is significantly lower than the figure for 12 months ago.

As indicated there were a number of very significant announcements on the corporate front last week with some of the biggest names on the sharemarket involved.

Firstly, we had a particularly important announcement from Newcrest who advised that it had entered into an agreement to sell 70% of its gold mining assets in the Cracow gold mine in Queensland to a joint venture between emerging gold miner Catalpa and Conquest Mining.

Should the relevant approvals be achieved this would constitute the second major gold miner in this country with a potential gold production of 400,000 – 450,000 ounces of gold per annum in 2012/13.

The second big name corporate to announce during the week was Rio Tinto which advised that it is accelerating its iron ore expansion programme in the Pilbarra region of Western Australia with a US\$676 million funding of early works and procurement. This announcement comes on top of the multi billion dollar investments which have been announced over the last year in Rio's assets predominantly in Western Australia.

The third major to be involved last week was BHP. Specifically Asciano advised that it had entered into a long term "take or pay contract" with BHP, Mitsui Coal for the annual movement of 4.2 million tonnes of coal in Queensland commencing on 1st January 2013. This is a major win for Asciano in a state where Queensland Rail is the other high profile mover of natural resources in that state.

Also on the generally positive note was the announcement by WPG Resources that it has won Commonwealth Government approval for the development of its "Peculiar Knob" iron ore mine south east of Cobber Pedy in South Australia. So far WPG is achieving positive outcomes for the various regulatory approvals required to get its iron ore production in South Australia underway.

Elsewhere, QBE provided an update to the market in which it advised that profit after tax for the first half of June 2011 was expected to be 50 – 60% higher than the US\$440 million reported for the first half of last year. However QBE also advised that natural disasters are estimated to amount to US\$830 million in claims – US\$340 million higher than the first half of last year and compares with US\$108 million for the 2010 full year. Finally QBE advised that as a consequence of the unprecedented level of catastrophe claims in the current half the insurance profit margin would be lower than that recorded in the first half of 2010.

Nevertheless QBE remains one of the best quality insurers with its diversification and re-insurance protections which should enable it to outperform a majority of its peers, QBE also commented that they are well positioned to take advantage of favourable trends in insurance market conditions that are occurring for some of their products and countries.

Looking ahead on the economic front there are only 2 major events next week. These include the Minutes of the June meeting of the Reserve Bank meeting (which left interest rates unchanged). More particularly the Minutes are unlikely to add anything more to the already referred to comments made by the Governor last week. Also on Thursday the Confidence Board Leading Index will be available.

Moving across to the United States there is a range of important data scheduled with mortgage applications scheduled on Wednesday, which will be closely watched to see whether the housing industry in the US is managing to tread water.

On Thursday the Federal Reserve Board is likely to announce that again they are maintaining interest rates at the historically low level of 0-0.25%. On the same day the Chicago Federal Manufacturing activity index will be available while on Friday important data on the third estimate of Gross Domestic Product for the March quarter will be out which is likely to show that the US economy has grown in the last year by about 2%. More up to date information on their economy will be available on the same day with durable goods orders which are a key element of determining how household demand is progressing.

In conclusion the main thing that can be said about the market is that the retrenchment that is being seen in share price over most months of this year has continued, but as mentioned before, the market currently represents excellent value. One of the key measures of whether the market is or is not good value in is the market, is the price/earnings ratio for the top 200 companies on the ASX. This shows that the forward estimate for the price/earnings ratio for the next financial year is 11.9 which is the lowest that has been since the end of the decade of the 1970's! - again excellent value.

Finally as has been stated in previous reviews share market values at current levels remain particularly attractive for medium term investors. While share prices for many major companies are now lower than three years ago, dividends have in most areas either been maintained or increased. Accordingly investors who have a median term time horizon should continue to accept the dividends and sound companies with firm fundamental underpinnings should see their share price increase over time to more appropriate levels.

Michael Heffernan, Austock Securities

Austock Managed Accounts

Austock is now able to offer clients Separately Managed Accounts (SMA's) combining the benefits of your own fully administered portfolio with professional investment management.



Austock Managed Accounts is a direct share portfolio investment product. You delegate the daily investment decision making and administration to a professional investment team. By selecting one or more Model Portfolios you determine how your portfolio will be managed. Alternatively, you can retain some or all of the investment decision making and delegate only the portfolio administration.

Investment Menu

Austock Managed Accounts offers you a range of Model Portfolios managed by boutique investment managers. Each Model Portfolio operates according to a defined investment strategy, risk profile, objective and investment universe across:

- Australian equities
- International equities
- Options
- Fixed income securities
- Cash investments

You can also build and operate your own Client Choice portfolio of investments outside of the Model Portfolios where you or your adviser retain the portfolio decision making.

Benefits

- Combine the benefit of your choice of a range of professional investment managers of your own individual portfolio with your own Client Choice portfolio on a single account.
- Avoid the time consuming paperwork typically involved with direct share investment – we take care of all the administration for you.
- You can transfer in or out your existing share investments to and from Austock Managed Accounts without crystallising unwanted capital gains tax.
- Full, transparent, online access to your portfolio makes it easy to monitor your investments and produce reports all in the one, secure location.

Fees

Full details of the fees applicable to investments are outlined in the Product Disclosure Statement (PDS) for Austock Managed Accounts. To obtain a copy please contact your Austock adviser.

Minimum Investment

The amount you need to initially invest depends on your choice of Model Portfolio, but is typically a minimum of \$25,000 which can include the value of any existing share investments you may already own.

Contact

To find out more please call

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Ben has an 18 year career in funds management and institutional stockbroking. Ben co-founded specialist investment manager Austock Capital Management in 2009 following his role as a portfolio manager for a leading global fund manager. He previously co-founded Australian absolute return fund manager Affinity Capital Partners in 2000, which generated a track record of outperformance of the Australian equity market over its seven year life. Prior to funds management, Ben's career in institutional stockbroking included roles as Head of Growth Companies for BNP Paribas Equities (Australia) and as Associate Director of Research for ANZ Investment Bank.

John Aldersley
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John's career spans 34 years in global and Australian funds management and stockbroking. In the seventies in the UK he managed pension fund portfolios for BBC, Ford Europe and Blue Circle. In Australia he advised on corporate takeovers and then as an institutional stockbroker, including as Head of Derivatives at a major firm. In 1992, John pioneered Separately Managed Accounts as a more tax efficient form of managed fund in Australia, launching ShareInvest in 1994. Following the sale of control of his original business in 2007, John co-founded Austock Capital Management in 2009.

Austock Global Markets Desk

Austock is able to provide clients cost effective execution only dealing in international securities from the worlds major markets including London, New York, Toronto, Hong Kong and Johannesburg.

The Australian stock market represents only approximately two percent of global securities traded. Furthermore, a few large stocks such as BHP Billiton, Rio, Telstra and the four major banks represent about 40% of the value of the stock market; and a number of exciting industries such as technology and pharmaceutical companies are not well represented in Australia.

There are approximately twenty times as many listed securities on global stock markets as on the Australian stock market and global stock markets are approximately sixty times larger by market capitalisation.

Custody

Austock does not charge separate custody fees for its counterparty custodian service, providing corporate action and dividend administration and therefore, can provide this part of the overseas transaction for free.

Markets

Asia Pacific

Kuala Lumpur Stock Exchange
New Zealand Exchange
Singapore Exchange
Stock Exchange of Hong Kong
Tokyo Stock Exchange

United Kingdom

London Stock Exchange
AIM
OFEX

Canada

Toronto Exchange

Settlement

Austock provides settlement in Australian Dollars for all overseas transactions.

Charges

Overseas equity transactions 1%, subject to a minimum of \$95 negotiable

Summary

- Efficient and cost effective dealing in overseas securities
- Safe custody of all holdings
- Administration of Corporate Actions and Dividends
- Settlement in Australian Dollars
- Personal contact with your portfolio manager
- Exposure to growth economies and industries not available in Australia

Europe

Deutsche Borse
Euronext Amsterdam
Euronext Paris
Italian Exchange
Swiss Exchange

USA

American Exchange
NASDAQ
New York Stock Exchange

South Africa

Johannesburg Stock Exchange

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Nicholas has held senior positions within the Australian and UK financial services industry, bringing to Austock Securities over 20 years experience in funds management, institutional equity sales and research, 14 years of which were in London working as an Analyst at Morgan Stanley, Investment Manager with NatWest Stockbrokers and Branch Manager for Killik Stockbrokers.

Having relocated to Australia in 2002, Nicholas achievements include Managing Director and Fund Manager of the top quartile performing Australian Natural Resources UCITS III Fund, Head of Global IMA at Patersons Securities and Head of Institutional Global Equity Sales & Asset Management at DJ Carmichael Stockbrokers.

Nicholas qualifications include those from the Chartered Institute for Securities & Investment, Securities & Investment Institute of Australia, Financial Planning Association, Securities & Derivatives Industry Association and Deakin University.

Nicholas is a Chartered fellow member of the Chartered Institute for Securities & Investment, a Fellow member of the Financial Services Institute of Australasia and a Master member of the Stockbrokers Association of Australia Inc SDIA.

Austock Global Markets

Nicholas Pereza-Mathews, Austock Securities

Apple

Apple is one of the world's leading consumer electronics companies. Apple has recently surpassed IBM as the largest technology company, with significant competitive advantage in product design, marketing ability and customer loyalty. Its main product lines are the Mac desktop and portable PCs, the iPod media players, the iPhone smartphone and the iPad tablet computer. All Apple mobile devices run the same core software and content platforms, enabling the company to generate R&D and marketing leverage, unmatched in the technology industry.

A prime example of this leverage was the recent release of iCloud, a break through set of free new cloud services that work seamlessly with applications on iPhone, iPad, iPod touch, Mac or PC to automatically and wirelessly store personal content in iCloud and automatically and wirelessly push it to all your devices. When anything changes on one device, all of your devices are wirelessly updated almost instantly. Apple has invested over US\$500 million in its Maiden data centre to support the expected customer demand for the free iCloud services.

In Q2 2011, 50% of revenue came from the iPhone, with the iPad contributing 12%, as mobile internet devices have become the driving force of revenues over the past two years.

Looking at the quarterly gross margins, it is evident this was achieved without sacrificing gross margin, the dip post the iPad launch now having reversed as component prices have fallen. Post the iPad2 launch there have been consensus upgrades to Apples earnings for the financial years 2011-2013 whilst competitors in this space have been struggling to gain traction. To put the sales figures into context, it is estimated that iPad2 sold over 500,000 in the first day in the US and 2.6m in the first month.

Apple's market share in the tablet market reflects its continued competitive dominance and ability to outperform its competitors. Whilst Ron Johnson, who spearheaded the creation of Apple's retail chain, resigned last week to join JC Penny as their CEO, this should not cause too much upset in the share price which has significantly outperformed over the last year. The stock still offers value given its unique positioning and dominant market share.



Imperial Tobacco Group

Imperial Tobacco Group is an international tobacco company founded in 1901, with extensive international operations: making, marketing and distribution of cigarettes, cigars, pipes, roll-your-own and pipe tobacco, and cigarette papers in more than 160 countries worldwide. The company has 13 manufacturing sites globally. Brands include Lambert & Butler, Regal, Embassy, John Player, and Superkings.

IMP's operations comprise of two businesses, Tobacco and Logistics. The Tobacco segment comprises the manufacture, marketing and sale of tobacco and tobacco-related products, including sales to the Logistics segment.

The Logistics business delivers to approximately 300,000 outlets across Europe. It is divided into two segments, 'Tobacco Logistics' which delivers products to international manufacturers, including Imperial Tobacco, to tobacconists and other sales outlets. Its main markets are Spain, France, and Italy. The second segment 'Other Logistics' provides specialized services for clients in the pharmaceutical, publishing, transportation and telecommunications industries, as well as general transport and courier services, principally in Spain, Portugal, and France.

At the recent Global Consumer Conference, 14/06/2011, IMP highlighted the strength of their international portfolio of brands and confirmed 1st half sales had grown 3% in the period. Management reiterated their belief momentum would continue through to the second half of the year. The company also suggested, with no direct acquisitions on the horizon the focus would be on growth of current brands and returning cash to shareholders, with the intention to grow dividend above growth in earnings beyond 2011.

Although the long term expectation is smoking will decline to zero over the next 40 years and target synergy benefits may not be achieved, the defensive nature of the stock with a high growing yield and share buy backs expected would provide investors with a defensive higher yielding investment, all be it not for the ethically inclined.



Austock Global Markets

HSBC

HSBC is one of the world's largest banking and financial services organisations, it is one of the few truly global banks, both for corporate and individual customers, providing a comprehensive range of financial services to around 98m customers. HSBC's international network covers 87 countries and territories in six geographical regions: Europe, Hong Kong, Asia-Pacific, the Middle East, North America and Latin America.

HSBC reported Q1 2011 results recently, which came in ahead of consensus. Group revenues were broadly unchanged in Q1 2011 compared with Q4 2010. This was attributed to an improvement in Global Banking and Markets, but offset by movements in fair value of non-qualifying hedges. The unfavourable fair value movement of US\$59m in Q1 2011 contrasted with a favourable movement of US\$736m in Q4 2010. HSBC has a strong funding position, with excess cheap deposits, is well capitalised, and well placed to meet Basel III requirements. Returns are still sub-optimal, but should return to within management's target range within two years.

HSBC has a high and growing dividend yield, the best yield of the UK banks, on a prospective 4.1%. This is expected to grow at least in line with earnings over the coming periods. Consensus RoE is around 13%, if conditions improve faster than expected or if capital requirements under Basel III are eased this will potentially be upgraded. Profit attributable to shareholders increased by 58% to \$4.2bn, resulting in basic earnings per share of \$0.23, up 53%. HSBC is currently trading on 11.5x 2011 earnings a premium to the more domestically-focused UK banks, reflecting its lower risk profile and high growth potential.

It is well placed to benefit from continued globalisation and the shift in economic power to Asia, with a strong position in Greater China as the leading Hong Kong bank.



BP

BP is a global integrated energy company, with assets in oil, gas and alternative fuels, providing exposure to all parts of the integrated energy chain: exploration & production; refining & marketing and alternative energy and shipping. Around 68% of BP's fixed assets are in OECD countries, with around 42% in the US and 20% in Europe.

There are a number of issues hanging over the shares for which there is currently little or no visibility over the outcomes. BP's reputational risk following the Gulf of Mexico spill and fear the group would be excluded from some of the world's most important sources of long-term growth has had a negative impact. However, Egypt, UK, China, Indonesia & Azerbaijan have shown confidence in BP's technical expertise and signed deepwater agreements during the second half of 2010. Progress is also being made regarding a restart of drilling in the Gulf of Mexico.

The group is financially robust, with net debt at the end of 2010 of \$25.9bn. Gearing is 21%, and BP aims to reduce it to a range of 10%-20%. A cash liquidity buffer is being maintained, with cash and cash equivalents of \$18.6bn as at the end of 2010.

Operating cash flow remains strong, although net cash flow has been impacted. BP was financially capable of maintaining its dividend, under political pressure from the US government, the group cancelled three payments during 2010. The group resumed its dividend at 7p for the fourth quarter 2010, half the previous level. The group intends to raise the level of the dividend as circumstances and performance improve, taking into account the continued obligation to the Trust Fund and the uncertainties the company still faces.

The group is exposed to oil and gas prices that have been very volatile, the stock trades at a discount to peer group with continued asset sales expected. Although the uncertainty around potential liability from the oil spill may put off investors, prolonged weakness in the share price may leave BP vulnerable to a takeover bid from peers and if not at 6.2x earnings the stock looks fundamentally cheap.



Stock selection

Emeco Holdings (EHL)

Recommendation	Buy
Risk Rating	Medium
Dividend	5.8
Dividend Yield	5.7%
Current Share Price	\$1.12
12 Month Price Target	\$1.25
Analyst	Craig Stranger

Emeco (EHL) have become more market savvy in recent years and didn't provide a best case guidance – something that may have occurred in years past. A wise decision given how regularly wet weather can impact companies such as EHL.

On 17 May EHL highlighted 3 factors that have impacted utilization in 2H'11; Queensland wet weather, Canadian wet weather and relocation of Indonesian fleet. We have trimmed FY'12 NPAT to \$58.4m.

Given recent buying sprees in large equipment from the likes of NRW and ASL (and strong demand for this gear), we believe the capex forecasts in FY'11 (\$165-\$185m) and

FY'12 (\$180m-\$200m) are base case.

Risks to the Buy recommendation include: i) available fleet to grow a business at close to full capacity, ii) nearly half the business is coal, iii) Miners may fund more capital up front under MRRT.

Investment View

Buy. We like the relatively safe exposure to coal and gold production volumes.

Australia is short large, new equipment and EHL is long.

Our price target is 11x's FY'12F EPS and a 9% discount to DCF of \$1.35/share.

Linc Energy Ltd (LNC)

Recommendation	Buy
Risk Rating	High
Dividend	NA
Dividend Yield	NA
Current Share Price	\$3.00
12 Month Price Target	\$4.44
Analyst	Paul Jenz

LNC has bought 80% net revenue interest in Alaskan "Umiat" Oil Field for US\$50m. LNC plans to spend US\$200m on infrastructure (camp, facilities, 50% interest in pipeline) and US\$30m drilling to produce 50,000bpd of "conventional" oil within 5yrs. (Note: Santos at MCap of \$12bn produces 60,000bpd). As you would expect purchase cost at US\$0.25/bbl 3P is low, and target field is very large 1,000mboe.

This is a "long term, high risk" development opportunity that relies on extrapolating results from existing oil producing wells (British Petroleum) 140km away, Alaskan Government building infrastructure (road), working with other emerging oil producers (pipeline) and weather.

One key risk, development within the National Petroleum Reserve, was OK'd by US Federal Government recently, and LNC sees government approval risk being low due to incentives for Oil Self Sufficiency.

Funding for this venture will be done outside of the 75% Project Financed deal being consummated for the US Oil Assets being purchased for Enhanced Oil Recovery (Gulf and Wyoming). The purchase was a competitive tender vs. other emerging oil producers. (It appears that large existing oil producers in the nearby producing fields were excluded). LNC believes it "won" for its proven experience in developing energy resources in the region (eg gas and coal), oil production expertise it has acquired over last six months and financial strength to keep pace with Alaskan government development.

Investment View

We stay with Buy and PT \$4.44/share at this early stage of development. We suggest investors look at this as an attractive long term option bought at a reasonable price relative to 31 December cash reserves of ~\$1,100m (with Teresa and Adani royalty sale and US Oil purchases) and LNC's market capital (US\$50m is just 10c/share).

The key drivers to LNC's share price in short term are the sale of Teresa Coal (~\$500m), and generating enough cash flow from US Gulf oil producing assets to be breakeven while spending \$70m/annum on energy development across the group.

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Disclaimer

Risk Rating

Austock Securities Limited has a four tier Risk Rating System consisting of: Very High, High, Medium and Low. The Risk Rating is a subjective rating based on: Management Track Record, Forecasting Risk, Industry Risk and Financial Risk including cash flow analysis.

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