



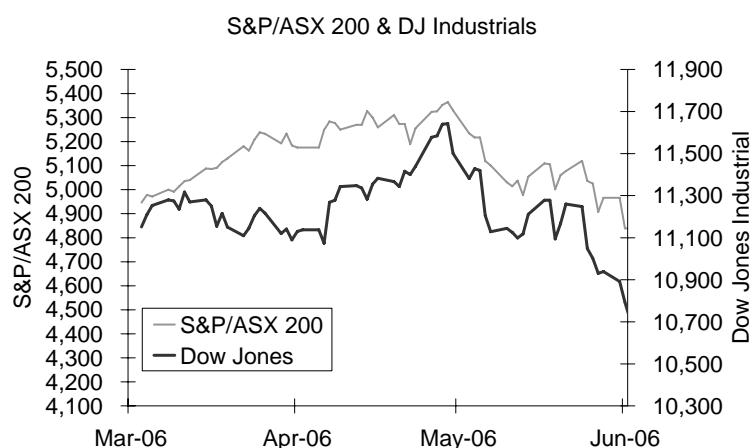
Wednesday, 14 June 2006

MORNING COMMENTS

ECONOMIC AND MARKET COMMENTARY

US market continues to weaken on inflation and the economy. The US market was down again last night, with the focus remaining on the outlook for inflation (The CPI figures released last night confirmed inflation is at the top of US Fed Reserve's comfort zone) and the prospect of a slowing economy. DJ Ind down 0.80% or 86 pts and is now negative for the year to date. A\$ suffering from prospect of higher US interest rates and falls in gold, oil, commodities. Some investors are now beginning to see the bottom of the market at current levels, but will continue to seek lower levels of risk – this will influence decisions of which asset class to invest in (equities, bonds, property, derivatives), which country, and which equity sectors. **SEM**

Further market commentary can be found on the SHAW web site <http://www.shawstock.com.au/egoli/egoliMarketWatch.asp>



Equity Indices	13-Jun	9-Jun	Move
All Ordinaries	4807	4927	-2.4%
S&P / ASX 200	4839	4966	-2.6%
Industrials (200)	7420	7456	-0.5%
Resources (200)	3796	3977	-4.6%
Dow Jones Ind	10706	10892	-1.7%
Nasdaq	2072	2135	-2.9%
Hang Seng	15234		#DIV/0!
FTSE	5520	5655	-2.4%
Nikkei	14219	14751	-3.6%

Rates & Currencies

US 10yr Bond	4.97	4.98	-0.3%
AUS 10yr Bond	5.63	6	-0.5%
TWI	62.20	62	-0.2%
\$/Euro	0.59	0.59	0.0%
\$/US	73.74	0.75	9764.9%

Commodities (US\$)

Gold NY	566.80	606.80	-6.6%
WTI Oil Nymex	2.98	70.28	-95.8%
Copper	2.98	3.32	-10.1%
Zinc	1.34	1.52	-11.8%
Aluminium	1.11	1.12	-0.8%
Nickel	7.89	9.23	-14.5%

Source: IRESS Technology

IDEA OF THE DAY

The markets are currently reflecting concerns about inflationary pressures and hence higher interest rates, as well as a declining rate of economic growth. This has caused a flight to defensive positions and quality stocks, and the market correction is in line with our expectations. On our assumption that economic growth rates will remain near 3% in Australia and that unemployment levels remain near 5%, the near term market weakness should provide buying opportunities in select stocks based on our fundamental outlook for these stocks. The main market concerns remain higher inflation combined with slower growth rates in the US. Buying opportunities are developing in a number of stocks and we have listed these in today's morning comments.

Changes to company recommendations in today's Morning Comments

Company	Previous ST Recommendation	Revised ST Recommendation
AWC Alumina	Take Profits	Accumulate

EX DIVIDEND: SPR, SGB

DEFINITIONS: ST - Short Term (<6 months), LT - Long Term (>6 months) pcp - Previous Corresponding Period mom - Month on Month of - Unfranked yoy - Year on Year ff - Fully Franked pf - Partially Franked PE - Price Earnings Ratio DY - Dividend Yield EBIT - Earnings Before Interest & Tax qoq - Quarter on Quarter

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INVESTMENT STRATEGY

KEY POINTS:

- **NAB business survey for :-May 2006.**
- **Based on a survey of approximately 400 small/medium and 900 large size Australian companies.**
- **Source: National Australia Bank.**

RECOMMENDATION

NAB's May Business Indicators. Summary:

Business Conditions & Confidence Edge lower in May As Post Budget Optimism Not Fully Delivered. Business Conditions Edge Down From Weaker April Levels – But Still Trending Up;

Trading and Profitability Weaker - Partly Offset by a Still Strong Labour Market;

Weaker Conditions Broadly Based – Led by Cyclical;

But Forward Orders Improving and Capacity Utilisation Edges Higher;

Export Results Also Encouraging;

Confidence Moderately Lower – And May Now Be Trending Lower;

Wages Growth High For Fourth Month in a Row – And Is Becoming a Concern;

Broader Price Pressures Contained. Retail Prices Up, But Still Relatively Contained.

NAB's Economic & Financial Forecasts:

No Change to NAB's Forecasts Post The Accounts - GDP 3¼ % in 2006 and 3½% in 2007;

Underlying Inflation to Peak a Touch Above 3% at end 2006;

RBA On Hold - Still Very Data Dependent But Bias Increasingly Up.

SEM

WESTFIELD (WDC)

KEY POINTS:

- **Confirms takes 100% interest in Stratford City, UK.**

YE Dec	05 (A)	06 (A)	07 (E)
DPS (cps)	-	106.5	109.7
Yield (%)	-	6.5	6.7
Price Target (\$ps)			\$18.10

RECOMMENDATION

@ \$17.00 ST: OUTPERFORM SECTOR

SEM

WDC has confirmed that it has reached agreement with its development partners (Reuben Brothers, Multiplex and Stanhope) in the major UK Stratford City redevelopment to increase WDC's holding from 25% to 100%. Combined with WDC's White City development, the company now controls the two retail major developments in London.

Stratford City is a £4B (A\$10B) project with 1.3M sq m total redevelopment including 0.2M sq m retail development, plus commercial, leisure and residential. We expect WDC to establish new partners to manage the residential and other developments.

The project will take 15 years to complete, and will benefit from the nearby 2012 Olympics.

We have not included Stratford specifically in our WDC forecasts as the details are not yet confirmed. However our valuation assumes a strong growth outlook While we expect design changes over the approval and construction phase, the current masterplan notes:

The project divides into four districts: Town Centre, Carpenters, West Leyton and Lea Valley districts.

Shopping and leisure. 140,000 sq m in Town Center (3 department stores and 120 specialty stores) plus 10,500 across the rest of the site and 36,500 sq m of leisure space (cinema, arts and cultural, nightclubs). Commercial. 465,000 sq m from smaller to corporate headquarters. Hotels. 120,000 sq m of hotel and conference space with 2,000 hotel rooms. Residential. 4,500 homes for 11,000 people. Community facilities including new education campus. 13 hectares for public open space. Redeveloped transport hubs including trains to Paris from the International Station and linked into the local road and rail networks.

INVESTMENT STRATEGY

KEY POINTS:

- **US broker Bear Stearns looks at US producer prices (higher than expected and relevant to US interest rates decision in June) and retail spending (weakness may prompt US Fed to keep rates steady in August).**

RECOMMENDATION

SEM

"PRODUCER PRICES Core finished goods PPI prices were higher than expected, rising 0.3% in May. The year-over-year core PPI inflation rate held steady at 1.5% in May, but these prices have risen a faster 2.0% at an annual rate over the last three months.

Pipeline PPI prices surged in May. Core crude goods prices jumped 6.2% in May, pushing the 12-month gain in this prices to 26.7% from 16.1%. Over the last three months, core crude goods prices have soared 57.3% at an annual rate. Core intermediate goods prices rose 1.1% in May and the year-over-year change in these prices picked up to 6.3% from 4.9%.

Overall finished goods PPI prices were lower than expected, rising 0.2% in May. Finished PPI energy prices rose 0.4%, while PPI foods prices fell 0.5%. Over the last 12 months, total PPI prices have risen 4.5%, up from 4.0% in the prior month. The surge in core crude goods and core intermediate goods prices over the last three months is reminiscent of the costs pick up that was seen in 2004 when the Fed began raising rates. Cost pressures are likely to continue to concern the Fed as a potential upside risk to inflation.

RETAIL SALES Overall retail sales were in line with consensus expectations, rising 0.1% in May as auto sales in this report fell 1.6%. April retail sales were upwardly revised to 0.8% from a previously reported 0.5% gain.

Retail sales excluding autos rose 0.5% in May, also in line with expectations, and April nonauto retail sales were upwardly revised to 0.8% from 0.7%. The data thus far the second quarter suggest real PCE growth in the neighborhood of 2½% compared to 5.2% in the first quarter. However, with data on capital goods shipments, inventories, and trade suggesting additions to growth from all these areas, we still expect real GDP growth to be in the neighborhood of 3½% in the second quarter. Nonetheless, if consumer spending continues to grow at the slower pace in June, the Fed may be encouraged to take no action in August and wait for data on the strength of the third-quarter economy (which has been our forecast). "

Bear Stearns is not responsible for any recommendation, solicitation, offer or agreement or any information about any transaction, customer account or account activity contained in this communication.

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INVESTMENT STRATEGY

RECOMMENDATION

SEM

KEY POINTS:

- Select Stocks and Investment Thematics
- CSR WES PBL CBA NAB ORI GPT CER MGR.

The markets are currently reflecting concerns about inflationary pressures and hence higher interest rates, as well as a declining rate of economic growth. This has caused a flight to defensive positions and quality stocks, and the market correction is in line with our expectations. We have shown below the major sector percent moves since the peak on 11 May:

From peak (11 May 2006) to today (12 Jun 2006)	
1 S&P/ASX 200 Property Trusts	1.4%
2 S&P/ASX 200 Real Estate	1.3%
3 S&P/ASX 200 Food & Staples Retailing	0.6%
4 S&P/ASX 200 Telecoms	-0.9%
5 S&P/ASX 200 Consumer Staples	-1.4%
15 S&P/ASX 200	-7.4%
16 S&P/ASX 200 HealthCare	-8.0%
17 S&P/ASX 200 Energy	-10.7%
18 S&P/ASX 200 RESOURCES	-15.7%
19 S&P/ASX 200 Materials	-16.3%

Historically, when the market experiences a correction the following patterns tend to occur:

The market moves to safety in the short term until certainty returns, cyclical stocks tend to have the sharpest correction with limited focus on company specifics (ie, buying opportunities may arise if stocks are incorrectly grouped together), stocks with high PE or low yield are likely to fall furthest (ie the market moves to high yielding stocks), and stocks with long term contracts tend to perform well (eg, property trusts and some utilities). Small caps can temporarily appear to resist the market fall, but will then tend to fall and over a longer time period (for liquidity reasons). Stocks exposed to the market itself are obviously weak. In an environment of increased uncertainty and flight to lower risk, stocks with valuations based on longer term "growth expectations" are also hit hard. In the current market, stocks with exposure to the US (currency, economic growth) are also being sold down in line with that market and because of increased risk (currency and derivative positions), while stocks that supply everyday consumer needs are more resilient. We are not expecting a recovery in the market in the short term, but as it adjusts to the changing dynamic of lower growth rates and higher US interest rates, and with inflation threatening to breach the top of central bank comfort zones (2-3% for Aust, 1-2% for the US), volatility will be higher. On our assumption that economic growth rates will remain near 3% in Australia and that unemployment levels remain near 5%, the near term market weakness should provide buying opportunities in select stocks based on our fundamental outlook for these stocks. The main market concerns remain higher inflation combined with slower growth rates in the US. Buying opportunities are developing in:

CSR LTD @ \$3.42 Target Price \$3.90

The market was disappointed post the FY result that commodity hedges written a year ago have limited CSR's exposure to recent high sugar and aluminium prices. However assuming CSR begins to benefit from more recently written hedges during boom commodity prices, there is upside to CSR's profit outlook. CSR is now trading below our assessed valuation of 390 cps which assumes 10% EBIT growth in FY07.

WESFARMERS (WES) @ \$34.50 Target Price \$35.70

WES continues to expect growth in Energy, Chemicals & Fertilisers & Hardware, flat results for Industrial Supplies & weakness in Insurance. The attraction of WES is the diversity of operations, reducing volatility, its growth record & ability to realise significant profits on divestments and its current valuation. Weakness below \$35 represents an opportunity for any long term growth portfolio.

PUBLISHING & BROADCASTING (PBL) @ \$17.80 Target Price \$19.30

PBL remains a buy for the growth in the casinos (Crown and Burswood), its dominance in magazines and the turnaround potential at the Nine Network.

As importantly, PBL has a substantial investment portfolio that is not well understood or valued by the market. It includes assets such as Foxtel, ninemsn, Seek and the rapidly growing investment in Macau casinos.

COMMONWEALTH BANK (CBA) @ \$42.22 Target Price \$49.00

Trading at only a slight premium to its peers and stronger EPS growth profile, we continue to see CBA offering a better risk/return profile relative to most of its peers. The bank is looking for 10-12% credit growth, a 10 bps contraction in margins and 4% cost growth for each of the next 3 years and profitable market share growth, 3-4% annual productivity gains, increasing dividends and above sector EPS growth. This may prove to be conservative.

NATIONAL AUSTRALIA BANK (NAB) @ \$33.95 Target Price \$42.00

NAB remains our preferred long term exposure in the major banks. Offering a superior EPS growth profile medium term and with market expectations still relatively low, we continue to see good re-rating potential for NAB. As earnings recover, so too will the dividend and franking. Earnings are expected to continue to be driven by the strong business lending cycle of which NAB remains well placed to continue to benefit.

ORICA (ORI) @ \$21.60 Target Price \$28.80

With expectations of profit growth in H2 2007 from the acquisition of Dyno Nobel assets and the continued expansion of mining services and chemicals, and a recovery in Chemnet, there should be a reduction in the substantial valuation discount.

GENERAL PROPERTY TRUST (GPT) @ \$4.17 Target Price \$4.60

While the market remains concerned about the longer term effects of the relationship with the deal-making focussed B&B, GPT remains undervalued (our target price is 450 cps).

CENTRO RETAIL TRUST (CER) @ \$1.60 Target Price \$1.70

While CER has a large exposure to the US market (52% of assets) the stock has been relatively strong while other US trusts have been weak. CER has been fundamentally undervalued since its split from the Centro group, and we maintain our valuation of 170 cps. Strong management, retail exposure, undervalued, growth strategies.

MIRVAC (MGR) @ \$4.47 Target Price \$5.00

MGR has been remarkably resilient in the face of the declining market. We maintain our valuation of around 500 cps based on the expectation that the NSW residential market will begin to show a recovery toward the end of calendar 2006. MGR continues to report demand for its products at most residential projects, based on the company's price range and facilities provided. MGR also continues to expand funds management and fee income.

Code	Company	Price 13/Jun	Market Cap (\$M)	PE 2006 (x)	PE 2007 (x)	Yield 2006 (%)	Yield 2007 (%)	Franking (%)
CSR	CSR	\$3.42	3,120	12.1	11.4	4.4%	4.4%	100
WES	Wesfarmers	\$34.50	13,043	14.1	13.3	5.8%	6.4%	100
PBL	Publish&Broadcasting	\$17.80	11,982	17.9	16.6	3.7%	3.9%	100
MTS	MetCash Trading	\$4.21	3,148	19.8	15.5	2.7%	3.8%	100
CBA	Commonwealth Bank	\$42.22	54,323	14.0	12.5	5.1%	5.5%	100
NAB	National Aust Bank	\$33.95	54,482	14.4	12.6	4.9%	5.2%	80
LLC	Lend Lease	\$14.11	5,633	15.3	13.0	4.4%	4.9%	80

CENTENNIAL COAL CO (CEY)

RECOMMENDATION

@ \$3.05 ST: NEUTRAL LT: NEUTRAL

JAC

KEY POINTS:

- **Update – no change of view just yet.**

YE June	2006F	2007F	2008F
NPAT (\$M)	5.8	85.5	73.8
PE (X)	157.8	10.7	12.3
Yield (%)	4.3	4.3	2.8
Franking	0	0	0
Price Target (\$ps)			\$2.50

Update: CEY share price continues to drift lower more or less in line with resource sector sentiment however it would appear it remains too early to commit? One item we continue to look towards is completion of a strategic review which was initiated post half year result. The review was looking at ways to bolster the balance sheet, primarily through divestment of several non core Central Coast operations, which excludes Mandalong. A figure slated was a price in excess of \$200m. With debt at close to \$650m and currently constrained cash flow the group would be looking for these proceeds to bolster balance sheet ahead of increased expenditure required to bring Anvil Hill in to production.

The next two news events are likely to be the June quarter (27th July) and FY06 profit result (17th August). Profit guidance at March Quarter was \$20m to \$26m. We assume this includes associated tax losses. On an adjusted basis this may be somewhat lower. Items working against the group continue to be inflationary cost pressures in the mining industry and with a substantial portion of revenue fixed the full cost may not be able to be passed on. Although NSW is not experiencing the same issues as Qld or WA. Items working in the groups favour include available port capacity with recent commentary from a Rio Tinto field trip suggesting all is OK with several producers failing to full export quotas. Other items to look for include capital cost estimates for Anvil Hill along with progressing environmental approvals and the performance of Newstan following both equipment and operational incidents.

ALUMINA (AWC)

RECOMMENDATION

@ \$6.24 ST: ACCUMULATE LT: OUTPERFORM

JAC

KEY POINTS:

- **Weakness provides opportunity. Price target of \$6ps likely to be met. 12 month target reset at \$7ps.**

YE Dec	2006F	2007F	2008F
NPAT (\$m)	636.9	525.8	511.7
PE (x)	11.4	13.8	14.2
DY (%)	3.2	3.2	3.2
Target Price			\$7.00

Recommendation upgrade on weakness: AWC is a minority (40%) holder in the world class AWAC JV with Alcoa and is a business that should be bought on market weakness. Little has changed in the outlook for the company which is committed to growing its alumina production. In 2005 AWAC produced 13.7mt of alumina however less than targeted due to niggling issues at majority of operations (this occurs when trying to squeeze out higher production). Moving forward the growth comprises the recently completed 657kt expansion at Pinjarra alumina refinery WA. Late 2006 will see a further 150kt added in Jamaica. Over the medium term focus remains on the 2.1mt expansion at the Alumar alumina refinery and associated Juriti Bauxite mine in Brazil, to be complete 2H08 and the 1.35mt Jamaican expansion which is approved but subject to gas supply. Total expenditures on these projects will total US\$2.7b which will lift group production from the 2005 capacity of 13.8mt to in excess of 17mt for CY09.

External items that continue to point to a bright future include Alcoa's belief that aluminium consumption will double by 2020. If so it would place enormous strain on energy supply and energy supply is key and one item AWAC has a strong advantage being the worlds largest established producer. This is likely to see ongoing creep in the alumina cost curve. Reports from a recent Rio Tinto trip indicated cash costs had jumped from US\$135/t to US\$185/t. AWAC appear to be 6% below this level. In addition to this higher energy costs will push cost not just the alumina cost curve up but more so the aluminium metal curve. Aluminium price averaged US86c in 2005 up from 76c the year before. Our forecast is US110c this year up 28%. In short AWAC benefits strongly as alumina prices are referenced to metal prices.

If AWC achieve our profit forecasts and we are somewhat below market one would expect a substantially better dividend over the medium and longer term (ie 18 months out) noting payout ratio on a 20c dividend is only 37%. Due to accounting standards JV partner Alcoa Inc is required to consolidate AWAC debt. This is restricting cash repatriation with cash being applied to growth. Regardless if aluminium prices maintain these levels another dividend flush like last years is likely. (AWAC Australia paid an \$800m as a fully franked dividend last November of which \$320m went to AWC).

Historic aluminium metal price below (US\$/t) with circles representing our 2006, 2007 and 2008 forecasts.



TRAFFIC TECHNOLOGIES
(TTI)

RECOMMENDATION

@ \$0.29 ST: BUY LT: OUTPERFORM

BCM

KEY POINTS:

- o **Acquires Guard Rail Installations**
- o **Strengthens industry position**
- o **Maintain BUY with 12 mth target of over\$0.38.**

Year to 30/6	05(A)	06(E)	07(E)
Profit Adj (\$m)	-0.9	0.5	3.3
PE (x)	-8.8	35.9	9.3
Yield (%)	0.0	0.0	0.0
Franking (%)	0	0	100
Target Price:			\$0.38

Acquisition – TTI has announced the acquisition of the Guard Rail Installation Services business for an EV of \$5.25m, comprising immediate cash of \$3.6m & equity of \$0.4m (1.25m shares at \$0.32 ps) & assumptions of net liabilities, with \$0.75m deferred over a 12 mth period. This price includes plant and equipment worth around \$1.4m and finance leases of \$0.9m

Guard Rail is based in Brisbane & is the largest guard rail installer in Australia, providing services mainly in Qld & NSW, although recently commenced operations in Victoria. For the year to 6/06, Guard Rail is expected to generate EBIT of \$1.2m, off revenue of \$12m.

We expect Guard Rail to be incorporated into an Asset Management division, which would comprise signage, guard rails and line markings & compliment existing installation services in Canberra, Adelaide and Perth. The current owner/CEO will remain with Guard Rail.

The attractions of the acquisition are:

It complements other recent acquisitions and gives a comprehensive package offering to the highway/road and related construction areas.

It continues to build the overall group, with annualised revenue for 2007 now running at over \$100m pa.

GRI has been growing at a rate of 25% pa. Based on an EBIT multiple of 4.4x, the acquisition will be EPS positive.

This has strengthened TTI's already strong position in an industry growing at 6-8% pa, with further expansion opportunities in related and high value areas and increasing barriers to entry. We expect price appreciation, with recognition of its leading position and growth, with a 12 month target of \$0.38 ps.

MOVEMENT OF AUSTRALIAN STOCKS (ADR) IN OVERSEAS MARKETS

For Overnight Trades Before Australian Open 14-Jun-06

Market	Stock	Aust Close ¹ A\$	Overseas Close A\$ equiv	Move ² ADRs %	Market	Stock	Aust Close ¹ A\$	Overseas Close A\$ equiv	Move ² ADRs %
NYSE	Foster's Group	A\$ 5.49	5.67	2.7%	NYSE	Westpac	A\$ 22.00	21.73	-3.1%
NYSE	Rio Tinto	A\$ 70.90	69.80	1.0%	NYSE	NAB	A\$ 33.95	33.67	-3.3%
NYSE	Biota	A\$ 1.35	1.45	0.0%	NYSE	Santos	A\$ 10.75	10.65	-3.3%
NYSE	Burns Philp	A\$ 0.95	0.91	0.0%	NYSE	ANZ	A\$ 25.65	25.41	-3.6%
NYSE	Chemgenex	A\$ 0.43	0.00	0.0%	NYSE	Alumina	A\$ 6.24	6.12	-3.8%
NYSE	Oil Search	A\$ 3.88	3.98	0.0%	NYSE	Rinker Group	A\$ 16.00	15.87	-5.3%
NYSE	Psivida	A\$ 0.61	0.64	0.0%	NYSE	BHP Billiton	A\$ 25.25	24.65	-5.5%
NYSE	Coca Cola Amatil	A\$ 7.05	7.12	-0.9%	NYSE	Metal Storm	A\$ 0.15	0.14	-9.5%
NYSE	Woodside	A\$ 40.12	42.02	-1.0%	NYSE	Lihir Gold	A\$ 2.52	2.37	-13.1%
NYSE	Telstra	A\$ 3.72	3.68	-1.8%			A\$		
NYSE	James Hardie	A\$ 7.62	7.64	-2.8%			A\$		
NYSE	Amcor	A\$ 6.51	6.45	-3.0%			A\$		

For further information on overseas market movements refer to the SHAW Stockbroking web site and select "Market Watch" Notes.

1. Close price for the previous Australian trading session
2. Overseas price moves are from the previous overseas session.
3. Some shares trade in o/seas markets at a significant discrepancy to Australian prices.
4. Source: IRESS Technology. SHAW does not warrant the accuracy of this information.

RECENT REPORTS PUBLISHED

Date	Company	Title
22-May	Sunland Group (SDG)	Update
22-May	CH4 Gas (CHX)	
23-May	Timbercorp (TIM)	Half Year Result
30-May	Orica (ORI)	Half Year Result
02-Jun	Royalco Resources	Prospectus Overview
05-Jun	Coles Myer (CML)	Share Buyback
08-Jun	Genepharma (GAA)	Douglas Acqn & Rights Issue
08-Jun	Mt Gibson Iron (MGX)	Market Update

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