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4 June 2007

Company Comment

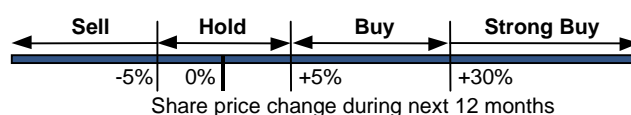
ASG Group (ASZ)**BUY****Todd Guyot****Page 2**

⇒ Sizeable new contract again highlights the “substantial” growth opportunities that are available	Price:	\$1.40
⇒ Large upside risk remains to our assumptions despite our further upgrades to FY08 and FY09	Target Price:	\$1.70
⇒ Remains our preferred Small Industrial IT Service exposure from this point in the domestic IT cycle	% Difference	+ 21%

Foresight Small Industrials – Key Data

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Recommendation System





Buy

ASG Group (ASZ)

\$1.40

Large recent contract success underpins robust growth through forecast period

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Company information

Price	\$1.40
Target Price	\$1.70
Difference	+ 21%
Market Cap	\$203m
Shares Diluted	144.6m
High/Low (12 mth)	\$1.45/\$0.64
Monthly Turnover	3.4m

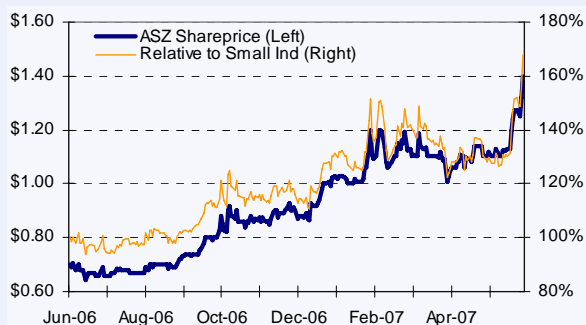
Earnings Summary

Year ending Jun	2006	2007F	2008F	2009F
NPAT (FST Adj)	5.2	6.9	10.7	13.4
EPS (¢)	4.5	5.3	7.7	9.4
PER	31.3 x	26.4 x	18.3 x	14.9 x
EPS Growth	70%	19%	44%	23%
Operating CFPS	3.8	4.8	6.5	9.1
Price / Op CF	36.5 x	29.1 x	21.4 x	15.4 x
Free CFPS (¢)	3.1	3.2	4.7	7.1
Price / Fr CF	45.3 x	43.8 x	29.5 x	19.6 x
Dividend (¢)	3.2	4.0	5.0	6.0
Yield	2.3%	2.9%	3.6%	4.3%
Franking	100%	100%	100%	100%
Payout Ratio	72%	75%	65%	64%
EV / EBITDA	28.1 x	18.5 x	12.4 x	9.9 x
NTA per share	\$0.08	\$0.16	\$0.19	\$0.22

Changes to Earnings Forecasts

	2007F	2008F	2009F
NPAT (FST adj)	0%	6%	7%
EPS (FST adj)	0%	6%	7%

ASZ versus Small Industrials Index



We have previously highlighted the “substantial” opportunities available to ASZ given its established national reference sites/ contracts in place, expertise in infrastructure services (~50% of group revs) and competitive pricing/service offering relative to multinationals, again demonstrated by the announcement of a \$49m contract over 5 years (with options to extend) with the *Victorian Department of Education*. Whilst we have upgraded our FY08 and FY09 EPS assumptions by 6% and 7% respectively, we see our revised targets as being largely underpinned by contracts that are now in place, with significant upside risk given our expectation for further meaningful contract success. Our FY07 forecast is reflective of guidance (on 23 May) for EBITDA “of at least \$10.7m”, and despite +20% share price appreciation since that time ASZ remains our preferred Small Industrial Services exposure over the next +5 years from this point in the cycle.

- ⇒ **Large contract awarded again highlights the strength of ADZ’s competitive positioning...** ASZ has been awarded a large contract to provide IT services support and infrastructure mgt for the *Victorian Department of Education*, effective immediately and initially valued at ~\$49m over its 5 year term and with options to extend a further 4 years (taking the value to ~\$65m). ASZ is the prime contractor of a consortium that includes *IBM* and *Oracle Corporation* (who will provide the initial upfront implementation) and be managed and delivered by ASG’s Melbourne operation, with mgt noting that this potential contract success has been planned for over the last several months and can be facilitated predominantly by existing resources.
- ⇒ **...and considerable recent success that underpin our assumptions over forecast period:** This contract follows other “substantial” business wins for ASZ that underpin our forecast robust growth through the forecast period, including; an \$87m contract over 10 years with the *WA Government* (Dec 05), the full benefits to now materialise (from 2H07) given initial upfront costs incurred; a \$8m contract over 3 years with *Qantas* (Oct 06); a \$10m contract over 5 years with *Ericsson*; and a \$5m contract over 5 years with the *Victorian Metropolitan Ambulance Service* (Mar 07). These contracts are all indicative of ASZ’s proven ability to deliver large infrastructure management projects on a national scale, a key competitive differentiation to other domestic participants.
- ⇒ **A sustainable robust growth profile:** Importantly, we see the key risk for ASZ as being able to manage growth as opposed to finding it, with considerably more tender opportunities currently available than it can accommodate. We see 2 key capacity considerations; **1)** technology related, which we see as particularly scalable given excess data capacity in the industry (which are leased, not owned by ASZ), and **2)** headcount, which we view as the primary challenge for mgt in the strength of growth delivered, although continuing to be well managed given a ~600 group headcount currently compared to 546 at the end of 1H07 and 452 at FY06.



ASG Group (Buy)

Shares (diluted): 144.6m

Market Cap: \$203m

ASZ : \$1.40

Valuation Data

Year ending Jun	2005	2006	2007F	2008F	2009F
EPS (FST adj.) (¢)	2.6	4.5	5.3	7.7	9.4
P/E ratio	53.1 x	31.3 x	26.4 x	18.3 x	14.9 x
P/E relative *			125	103	95
EPS growth	-20%	70%	19%	44%	23%
EV / EBIT	58.7 x	34.2 x	21.7 x	14.2 x	11.3 x
EV / EBIT relative *			137	113	101
EV / EBITDA	46.7 x	28.1 x	18.5 x	12.4 x	9.9 x
EV / EBITDA relative *			147	119	108
EPS reported (¢)	2.6	4.5	5.3	7.7	9.4
P/E ratio	53.1 x	31.3 x	26.4 x	18.3 x	14.9 x
EPS growth	-20%	70%	19%	44%	23%
Op CFPS (¢)	2.6	3.8	4.8	6.5	9.1
Price / Op CF	53.5 x	36.5 x	29.1 x	21.4 x	15.4 x
Free CFPS (¢)	0.7	3.1	3.2	4.7	7.1
Price / Free CF	209.4 x	45.3 x	43.8 x	29.5 x	19.6 x
Dividend (¢)	2.2	3.2	4.0	5.0	6.0
Dividend Yield	1.6%	2.3%	2.9%	3.6%	4.3%
Franking	100%	100%	100%	100%	100%
NTA per share	\$0.06	\$0.08	\$0.16	\$0.19	\$0.22

Balance Sheet (\$m)

Year ending Jun	2005	2006	2007F	2008F	2009F
Cash	3.5	3.1	3.9	4.9	5.9
Trade Debtors	10.1	13.7	20.9	34.5	42.5
Inventories	0.2	0.1	0.0	0.0	0.0
Other	3.7	5.1	5.1	5.1	5.1
Current assets	17.6	22.0	29.9	44.5	53.5
Property Plant & Equip.	2.9	2.5	4.6	5.6	6.7
Investments	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.0	2.8	5.6	8.4
Other intangibles	25.7	29.3	28.9	28.4	27.8
Other	0.0	0.0	0.0	0.0	0.0
Non-current assets	28.7	31.8	36.3	39.6	42.9
Total Assets	46.3	53.9	66.2	84.1	96.4
Trade Creditors	9.5	12.7	15.0	22.2	25.9
Debt	3.7	2.6	1.9	4.6	4.9
Provisions	1.6	2.5	3.5	5.3	6.1
Other	2.8	0.6	0.6	0.6	0.6
Total Liabilities	17.6	18.4	21.0	32.6	37.5
Net Assets	28.7	35.4	45.2	51.5	58.9
Equity & reserves	42.7	47.8	51.8	51.8	51.8
Retained profits	(14.0)	(12.4)	(6.7)	(0.3)	7.1
Shareholders Equity	28.7	35.4	45.2	51.5	58.9
Minorities	0.0	0.0	0.0	0.0	0.0
Total Equity	28.7	35.4	45.2	51.5	58.9

1H / 2H Results (\$m)

	1h05	2h05	1h06	2h06	1h07
Revenue	16.6	24.2	27.0	32.4	32.0
EBITDA	1.0	3.3	2.8	4.4	4.2
EBIT	0.5	3.0	2.2	3.8	3.5
FST adj. profit	0.5	2.1	2.2	3.0	2.9
NPAT (pre one-off)	0.5	2.1	2.2	3.0	2.9
Operating cashflow	(0.8)	3.5	2.6	2.0	1.7
EBIT / sales	2.8%	12.3%	8.0%	11.6%	11.0%
EPS (¢)	0.6	1.9	2.0	2.5	2.3
EPS growth	-22%	-23%	221%	31%	18%
DPS (¢)	0.0	2.2	1.0	2.2	1.5
% of FY sales	41%	59%	45%	55%	41%
% of FY NPAT (adj)	20%	80%	43%	57%	41%

Profit and Loss (\$m)

Year ending Jun	2005	2006	2007F	2008F	2009F
Revenue	40.8	59.3	78.8	116.8	136.1
growth	68%	45%	33%	48%	17%
EBITDA	4.3	7.2	10.8	16.3	20.3
Depreciation	0.8	1.0	1.2	1.6	1.8
EBITA	3.5	6.2	9.6	14.7	18.5
Amortisation	0.1	0.3	0.4	0.5	0.6
EBIT	3.5	5.9	9.2	14.2	17.9
growth	36%	71%	56%	54%	25%
Net interest expense	0.2	0.2	(0.1)	(0.2)	(0.3)
Pre-tax profit	3.3	5.7	9.4	14.5	18.2
Tax	0.7	0.5	2.4	3.8	4.7
Tax rate	20.6%	9.2%	26.0%	26.0%	26.0%
Preference dividends	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
FST adjustments	0.0	0.0	0.0	0.0	0.0
NPAT (FST adj)	2.6	5.2	6.9	10.7	13.4
NPAT (pre one-off)	2.6	5.2	6.9	10.7	13.4
One-off items	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	2.6	5.2	6.9	10.7	13.4

Cashflow (\$m)

Year ending Jun	2005	2006	2007F	2008F	2009F
EBITDA	4.3	7.2	10.8	16.3	20.3
Net interest paid	(0.2)	(0.2)	0.1	0.2	0.3
Tax paid	(0.7)	0.5	(0.5)	(2.4)	(3.8)
Gross cashflow	3.5	7.5	10.4	14.2	16.8
(Inc) / dec in wk'g cap	1.8	(0.3)	(4.8)	(6.4)	(4.3)
Inc / (dec) in provisions	1.1	0.9	1.0	1.7	0.9
Other	(3.6)	(3.6)	0.0	0.0	0.0
Operating cashflow	2.7	4.6	6.7	9.5	13.3
growth	275%	68%	45%	43%	40%
Capital expenditure	(2.0)	(0.9)	(2.2)	(2.6)	(2.9)
Asset sales	0.0	0.0	0.0	0.0	0.0
Free cashflow	0.7	3.7	4.4	6.9	10.5
growth	-136%	431%	20%	56%	52%
Investments	(5.3)	(0.7)	(3.8)	(2.8)	(2.8)
Divestments	0.2	0.0	0.0	0.0	0.0
Other	(1.7)	(1.2)	0.0	0.0	0.0
Investing cashflow	(8.8)	(2.8)	(6.0)	(5.4)	(5.7)
Equity raised	8.0	1.3	4.0	0.0	0.0
Dividends paid	(0.9)	(2.5)	(3.1)	(5.7)	(7.0)
Net borrowings	(0.3)	(1.0)	(0.7)	2.6	0.3
Financing cashflow	6.8	(2.2)	0.2	(3.1)	(6.7)
Net inc/(dec) in cash	0.6	(0.4)	0.8	1.0	1.0

Profitability, Leverage & Liquidity Ratios

Year ending Jun	2005	2006	2007F	2008F	2009F
EBITDA / sales	10.6%	12.1%	13.8%	14.0%	14.9%
EBITA / sales	8.6%	10.5%	12.2%	12.6%	13.6%
EBIT / sales	8.5%	10.0%	11.7%	12.2%	13.1%
Return on assets	11%	13%	16%	20%	21%
Return on equity	12%	16%	17%	22%	24%
Net debt / (cash) (\$M)	0.1	(0.5)	(2.0)	(0.4)	(1.1)
Debt / equity	13%	7%	4%	9%	8%
Net debt / equity	0%	nmf	nmf	nmf	nmf
Interest cover	20.3 x	nmf	nmf	nmf	nmf
Dividend payout ratio	83%	72%	75%	65%	64%
Capex (net) / dep'n	2.4 x	0.9 x	1.9 x	1.6 x	1.6 x
Working capital / sales	2%	2%	8%	11%	12%

* Relative to Foresight Securities growth companies universe

FORESIGHT SMALLER INDUSTRIAL COMPANIES - KEY DATA

	Share price (\$A)	Rec.	No. covr.	NPAT (\$Am)			EPS (pre Amort) (Acps)			EPS growth			Price / Earnings ratio			EV/EBIT			EV/EBITDA			Dividend			Dividend Yield			Cmpd EPS gr'th 06-09	FY08 PER / cmpd gr'th	FY08 PER / (disc)	Mkt cap'n (\$M)
				FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est				
Adcorp Australia (AAU)	\$0.33	Hold	1	3.1	3.3	3.5	4.9	5.3	5.6	-14%	6%	7%	6.7 x	6.3 x	5.9 x	3.9 x	3.6 x	3.2 x	2.8 x	2.6 x	2.3 x	1.5	2.7	2.8	4.5%	8.0%	8.6%	-1%	-7.0	-65%	22
Adelaide Brighton (ABC)	\$3.65	C	9	110.4	120.8	129.5	21.0	22.0	24.0	17%	5%	9%	17.4 x	16.6 x	15.2 x	14.0 x	12.7 x	11.6 x	10.4 x	9.6 x	8.9 x	17.0	17.0	18.0	4.7%	4.7%	4.9%	10%	1.6	-7%	1,979
Alesco Corporation (ALS)	\$14.28	Buy	8	52.9	64.0	72.2	74.3	89.9	101.5	12%	21%	13%	19.2 x	15.9 x	14.1 x	14.9 x	12.3 x	11.1 x	12.3 x	10.3 x	9.4 x	61.5	73.0	82.0	4.3%	5.1%	5.7%	15%	1.0	-11%	1,016
Altium (ALU)	\$1.23	Buy	1	6.1	7.9	9.8	6.5	8.2	9.7	55%	27%	17%	19.0 x	14.9 x	12.7 x	25.0 x	16.4 x	11.7 x	10.7 x	8.6 x	6.9 x	5.0	6.3	7.3	4.1%	5.1%	5.9%	32%	0.5	-16%	125
Amalgamated Hldg. (AHD)	\$6.44	C	1	77.4	84.6	91.9	60.0	66.0	71.0	33%	10%	8%	10.7 x	9.8 x	9.1 x	9.1 x	8.1 x	7.2 x	6.9 x	6.2 x	5.4 x	23.0	26.0	29.0	3.6%	4.0%	4.5%	16%	0.6	-45%	818
APN News & Media (APN)	\$5.89	C	7	170.9	186.8	186.0	35.0	38.0	37.0	3%	9%	-3%	16.8 x	15.5 x	15.9 x	10.5 x	9.7 x	9.0 x	9.4 x	8.7 x	8.1 x	27.0	29.0	30.0	4.6%	4.9%	5.1%	3%	5.4	-13%	1,627
ARB Corporation (ARP)	\$4.54	C	4	15.9	18.4	21.0	24.0	28.0	31.0	33%	17%	11%	18.9 x	16.2 x	14.6 x	13.6 x	11.6 x	10.2 x	11.6 x	10.1 x	8.9 x	13.0	14.0	16.0	2.9%	3.1%	3.5%	20%	0.8	-9%	302
ASG Group (ASZ)	\$1.40	Buy	2	6.9	10.7	13.4	5.3	7.7	9.4	19%	44%	23%	26.4 x	18.3 x	14.9 x	21.7 x	14.2 x	11.3 x	18.5 x	12.4 x	9.9 x	4.0	5.0	6.0	2.9%	3.6%	4.3%	28%	0.7	3%	203
Austbrokers (AUB)	\$4.91	C	6	12.3	14.4	17.6	26.0	31.0	37.0	13%	19%	19%	18.9 x	15.8 x	13.3 x	15.8 x	14.3 x	12.4 x	13.1 x	12.0 x	11.8 x	15.0	18.0	23.0	3.1%	3.7%	4.7%	19%	0.8	-11%	246
Aust. Agricultural Co. (AAC)	\$2.60	C	3	24.9	43.4	41.7	10.0	17.0	16.0	150%	70%	-6%	26.0 x	15.3 x	16.3 x	19.3 x	12.6 x	12.8 x	14.8 x	12.9 x	11.4 x	9.0	8.0	10.0	2.7%	3.1%	3.8%	59%	0.3	-14%	415
Aust. Wealth Mgt. (AUW)	\$2.69	C	5	64.6	80.6	90.7	11.0	14.0	16.0	0%	27%	14%	24.5 x	19.2 x	16.8 x	16.2 x	12.8 x	11.3 x	15.3 x	12.4 x	10.9 x	7.0	12.0	13.0	3.3%	4.5%	4.8%	21%	0.9	8%	880
Austal (ASB)	\$3.75	C	4	40.9	52.6	61.3	22.0	28.0	32.0	0%	27%	14%	17.0 x	13.4 x	11.7 x	12.7 x	9.7 x	8.0 x	11.6 x	9.0 x	7.5 x	11.0	12.0	13.0	2.9%	3.2%	3.5%	13%	1.0	-25%	432
Austereo Group (AEO)	\$2.03	C	10	43.0	45.2	47.6	12.0	12.0	13.0	9%	0%	8%	16.9 x	16.9 x	15.6 x	12.9 x	12.2 x	11.5 x	11.8 x	11.1 x	10.5 x	8.0	9.0	9.0	3.9%	4.4%	4.4%	6%	3.0	-5%	249
Australand (ALZ)	\$2.36	C	3	156.5	164.0	170.6	17.0	18.0	19.0	0%	6%	6%	13.9 x	13.1 x	12.4 x	13.2 x	12.7 x	12.3 x	13.0 x	12.5 x	12.2 x	17.0	17.0	18.0	7.2%	7.2%	7.6%	4%	3.5	-26%	1,028
Australian Pharm. (API)	\$2.37	C	7	17.0	26.5	28.5	7.0	10.0	11.0	-53%	43%	10%	33.9 x	23.7 x	21.5 x	18.0 x	14.2 x	13.4 x	13.0 x	10.7 x	10.1 x	7.0	7.0	7.0	3.0%	3.0%	3.0%	-10%	-2.4	33%	482
BlueFreeway (BLU)	\$1.90	Buy	2	3.3	6.9	8.4	8.0	11.3	13.9	0%	41%	23%	23.7 x	16.9 x	13.7 x	21.7 x	9.2 x	7.2 x	20.5 x	8.8 x	6.8 x	0.0	0.0	0.0	0.0%	0.0%	0.0%	32%	0.5	-5%	116
Boom Logistics (BOL)	\$3.65	Buy	8	39.6	47.3	52.6	23.2	27.7	30.8	7%	19%	11%	15.7 x	13.2 x	11.8 x	11.9 x	9.8 x	8.9 x	8.2 x	6.9 x	6.3 x	12.2	13.5	15.5	3.3%	3.7%	4.2%	12%	1.1	-26%	623
Bradken (BKN)	\$10.00	Buy	6	48.6	60.8	69.8	46.5	58.1	66.7	43%	25%	15%	21.5 x	17.2 x	15.0 x	15.0 x	12.1 x	10.8 x	12.0 x	9.8 x	8.7 x	30.5	37.0	41.0	3.1%	3.7%	4.1%	27%	0.6	-3%	1,046
Cabcharge Aust (CAB)	\$13.67	Buy	12	55.0	67.8	79.5	47.9	57.8	67.7	41%	21%	17%	28.5 x	23.7 x	20.2 x	21.1 x	16.8 x	14.3 x	18.8 x	15.2 x	13.1 x	33.0	40.0	48.0	2.4%	2.9%	3.5%	26%	0.9	33%	1,604
Campbell Brothers (CPB)	\$28.00	C	4	54.6	63.9	72.6	106.0	123.0	139.0	41%	16%	13%	26.4 x	22.8 x	20.1 x	18.2 x	15.8 x	14.0 x	14.7 x	13.2 x	11.8 x	70.0	81.0	92.0	2.5%	2.9%	3.3%	23%	1.0	28%	1,445
Candle Australia (CND)	\$3.42	Hold	6	13.7	15.3	17.1	24.5	26.2	29.1	8%	7%	11%	14.0 x	13.1 x	11.8 x	10.6 x	9.7 x	8.7 x	9.4 x	8.5 x	7.7 x	20.0	21.5	23.5	5.8%	6.3%	6.9%	9%	1.5	-26%	205
Capral Aluminium (CAA)	\$0.76	Hold	2	-7.2	3.4	13.0	-3.7	1.7	6.7	-72%	#####	283%	-20.4 x	43.2 x	11.3 x	87.8 x	15.8 x	7.6 x	10.4 x	6.6 x	4.3 x	0.0	0.0	0.0	0.0%	0.0%	0.0%	<-100%	-0.2	143%	147
Cardno (CDD)	\$6.24	C	7	16.6	20.9	24.9	32.0	38.0	45.0	14%	19%	18%	19.5 x	16.4 x	13.9 x	12.8 x	10.6 x	8.8 x	11.1 x	9.3 x	7.9 x	22.0	26.0	29.0	3.5%	4.2%	4.6%	17%	1.0	-8%	329
Clive Peeters (CPR)	\$3.21	C	3	19.3	24.5	30.6	15.0	20.0	24.0	25%	33%	20%	21.4 x	16.1 x	13.4 x	14.9 x	11.7 x	9.5 x	13.2 x	10.1 x	8.4 x	7.0	9.0	11.0	2.2%	2.8%	3.4%	26%	0.6	-10%	408
Chandler McLeod (CHD)	\$1.05	Buy	2	10.8	14.3	16.8	7.4	9.0	10.6	42%	21%	17%	14.1 x	11.6 x	9.9 x	11.1 x	9.0 x	7.8 x	9.2 x	7.6 x	6.6 x	3.0	4.3	5.0	2.9%	4.0%	4.8%	27%	0.6	-35%	167
Coates Hire (COA)	\$6.16	Hold	14	107.5	120.3	127.3	43.1	48.1	51.0	9%	12%	6%	14.3 x	12.8 x	12.1 x	11.2 x	9.7 x	9.2 x	6.2 x	5.5 x	5.3 x	21.0	23.0	25.0	3.4%	3.7%	4.1%	9%	1.4	-28%	1,539
Codan (CDA)	\$1.21	Buy	3	14.4	16.8	19.7	8.9	10.3	12.2	49%	16%	18%	13.6 x	11.7 x	10.0 x	10.1 x	8.5 x	7.2 x	7.3 x	6.3 x	5.5 x	7.0	8.0	9.0	5.8%	6.6%	7.4%	27%	0.4	-34%	196
Coffey International (COF)	\$4.16	C	5	19.4	29.2	33.8	23.0	29.0	33.0	28%	26%	14%	18.1 x	14.3 x	12.6 x	13.6 x	10.3 x	8.8 x	11.7 x	9.1 x	7.8 x	16.0	19.0	22.0	3.8%	4.6%	5.3%	22%	0.6	-19%	448
Commander Coms. (CDR)	\$1.61	Hold	8	20.1	24.0	27.8	8.9	10.6	12.2	-35%	19%	16%	18.1 x	15.3 x	13.2 x	12.4 x	10.8 x	9.6 x	6.6 x	6.0 x	5.5 x	5.0	6.0	8.0	3.1%	3.7%	5.0%	-4%	-4.1	-14%	367
Corporate Express (CXP)	\$7.03	Hold	9	76.4	80.6	88.2	44.1	47.7	52.0	21%	8%	9%	15.9 x	14.7 x	13.5 x	12.7 x	11.9 x	10.8 x	11.1 x	10.4 x	9.5 x	26.5	28.5	31.0	3.8%	4.1%	4.4%	13%	1.2	-17%	1,311
Coventry Group (CYG)	\$4.60	C	3	9.9	16.1	15.7	23.0	36.0	39.0	-36%	57%	8%	20.0 x	12.8 x	11.8 x	15.3 x	11.2 x	8.9 x	10.9 x	8.5 x	6.9 x	34.0	34.0	35.0	7.4%	7.4%	7.6%	3%	4.7	-28%	173
CPI Group (CPI)	\$0.35	Hold	4	0.6	1.8	2.4	1.0	2.9	3.9	-10%	205%	33%	36.7 x	12.0 x	9.1 x	15.5 x	8.6 x	5.3 x	10.5 x	6.4 x	4.1 x	0.0	0.0	0.0	0.0%	0.0%	0.0%	54%	0.2	-32%	22
Crane Group (CRG)	\$16.69	Buy	7	52.8	60.2	69.2	86.8	98.7	113.1	8%	14%	15%	19.2 x	16.9 x	14.8 x	11.9 x	10.8 x	9.6 x	8.6 x	7.9 x	7.2 x	64.0	70.0	80.0	3.8%	4.2%	4.8%	12%	1.4	-5%	1,022
Credit Corp (CCP)	\$11.35	Buy	4	19.1	23.9	28.9	44.4	54.9	66.5	24%	24%	21%	25.6 x	20.7 x	17.1 x	16.3 x	13.8 x	11.9 x	7.0 x	6.6 x	6.3 x	22.3	29.0	31.0	2.0%	2.6%	2.7%	23%	0.9	16%	496
Dark Blue Sea (DBS)	\$0.83	Buy	1	3.8	4.9	5.8	4.5	5.6	6.6	35%	26%	18%	18.5 x	14.7 x	12.5 x	12.1 x	9.4 x	7.7 x	11.7 x	9.0 x	7.4 x	3.0	3.7	4.6	3.6%	4.5%	5.6%	26%	0.6	-17%	73
David Jones (DJS)	\$5.19	C	11	105.5	121.1	133.8	23.0	25.0	27.0	35%	9%	8%	22.6 x	20.8 x	19.2 x	16.3 x	14.2 x	13.0 x	13.4 x	11.7 x	10.8 x	19.0	21.0	23.0	3.7%	4.0%	4.4%	17%	1.2	17%	2,318
Domino's Pizza (DMP)	\$3.28	Hold	7	10.6	13.9	17.1	17.0	22.0	26.5	-19%	30%	20%	19.3 x	14.9 x	12.4 x	14.4 x	11.5 x	9.6 x	9.9 x	8.3 x	7.1 x	8.6	12.0	14.0	2.6%	3.7%	4.3%	8%	1.9	-16%	211
Emeco Holdings (EHL)	\$1.70	Buy	9	66.1	91.1	101.9	11.5	14.3	16.0	-68%	25%	12%	14.8 x	11.9 x	10.6 x	11.5 x	9.7 x	8.9 x	6.7 x	5.7 x	5.2 x	3.5	5.5	6.5	2.1%	3.2%	3.8%				

FORESIGHT SMALLER INDUSTRIAL COMPANIES - KEY DATA

	Share price (\$A)	Rec.	No. covr.	NPAT (\$Am)			EPS (pre Amort) (Acps)			EPS growth			Price / Earnings ratio			EV/EBIT			EV/EBITDA			Dividend			Dividend Yield			Cmpd EPS gr'th 06-09	FY08 PER / cmpr gr'th	FY08 PER / prem (disc)	Mkt cap'n (\$M)
				FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est				
Gunns (GNS)	\$3.49	C	9	82.9	99.4	105.7	23.0	26.0	27.0	-8%	13%	4%	15.2 x	13.4 x	12.9 x	11.1 x	9.7 x	9.1 x	9.9 x	8.8 x	8.2 x	15.0	16.0	17.0	4.3%	4.6%	4.9%	3%	5.2	-25%	1,235
GWA International (GWT)	\$4.47	Hold	6	61.3	68.4	75.6	22.0	24.6	27.2	2%	11%	11%	20.3 x	18.2 x	16.5 x	14.4 x	13.2 x	12.3 x	11.7 x	11.0 x	10.3 x	22.0	24.5	27.0	4.9%	5.5%	6.0%	8%	2.3	2%	1,244
Hastie Group (HST)	\$3.56	Buy	7	22.4	29.8	33.7	19.3	24.8	28.4	48%	29%	15%	18.5 x	14.4 x	12.5 x	13.1 x	10.2 x	8.9 x	11.6 x	9.2 x	8.1 x	11.6	13.5	15.5	3.2%	3.8%	4.4%	30%	0.5	-19%	428
Healthscope (HSP)	\$5.80	Hold	13	66.5	77.9	90.6	28.2	32.9	38.3	22%	17%	16%	20.6 x	17.6 x	15.2 x	13.9 x	12.3 x	11.1 x	11.3 x	10.0 x	9.2 x	18.5	22.0	26.0	3.2%	3.8%	4.5%	18%	1.0	-1%	1,374
Hills Industries (HIL)	\$5.65	C	4	48.0	53.0	57.9	28.0	30.0	33.0	8%	7%	10%	20.2 x	18.8 x	17.1 x	12.9 x	11.9 x	11.0 x	10.5 x	9.7 x	9.0 x	28.0	30.0	32.0	5.0%	5.3%	5.7%	8%	2.3	6%	747
Housewares Interna'l (HWI)	\$2.85	Hold	5	17.7	19.6	22.2	13.9	15.4	17.1	7%	10%	12%	20.4 x	18.6 x	16.6 x	14.1 x	12.8 x	11.1 x	12.7 x	11.7 x	10.1 x	3.0	11.0	12.0	1.1%	3.9%	4.2%	9%	2.0	4%	368
HPAL (HPX)	\$2.49	Hold	4	17.2	18.1	18.9	14.5	15.3	16.1	1%	5%	5%	17.1 x	16.3 x	15.5 x	12.1 x	11.4 x	10.8 x	9.2 x	8.7 x	8.3 x	12.0	12.8	13.5	4.8%	5.1%	5.4%	4%	4.3	-8%	298
IBA Health (IBA)	\$1.10	Buy	3	29.7	76.0	90.4	8.5	9.8	11.2	10%	15%	15%	13.0 x	11.2 x	9.8 x	26.3 x	10.4 x	7.3 x	20.9 x	8.7 x	6.4 x	2.5	3.2	3.7	2.3%	2.9%	3.4%	13%	0.8	-37%	889
IBT Education (IBT)	\$1.90	C	6	33.3	38.6	48.0	10.0	12.0	14.0	0%	20%	17%	19.0 x	15.8 x	13.6 x	14.0 x	11.1 x	9.2 x	12.4 x	9.9 x	8.5 x	10.0	11.0	13.0	5.3%	5.8%	6.8%	12%	1.3	-11%	659
iiNet (IIN)	\$2.31	Buy	6	10.5	14.6	17.6	8.7	12.0	14.4	-33%	38%	20%	26.6 x	19.2 x	16.0 x	24.0 x	13.8 x	11.2 x	9.0 x	6.9 x	5.9 x	3.0	5.0	6.0	1.3%	2.2%	2.6%	3%	5.5	8%	289
Incitec Pivot (IPL)	\$65.99	C	11	180.9	202.6	197.7	359.0	402.0	392.0	146%	12%	-2%	18.4 x	16.4 x	16.8 x	12.5 x	11.4 x	11.8 x	10.9 x	10.0 x	10.2 x	238.0	275.0	264.0	3.6%	4.2%	4.0%	39%	0.4	-8%	3,327
Infomedia (IFM)	\$0.67	Hold	1	15.1	14.4	16.0	4.6	4.4	4.9	-8%	-5%	11%	14.4 x	15.1 x	13.6 x	10.5 x	10.5 x	9.4 x	8.8 x	8.7 x	7.9 x	3.8	4.0	4.4	5.7%	6.0%	6.6%	-1%	-18.3	-15%	218
Integrated Research (IRI)	\$0.47	Buy	1	7.6	9.1	10.5	4.5	5.3	6.1	9%	18%	15%	10.5 x	8.9 x	7.8 x	7.2 x	6.0 x	4.9 x	4.7 x	4.1 x	3.5 x	2.5	3.0	3.5	5.3%	6.4%	7.4%	14%	0.6	-50%	82
InvoCare (IVC)	\$5.86	Hold	6	26.4	29.7	33.4	26.4	29.8	33.5	21%	13%	12%	22.2 x	19.7 x	17.5 x	14.9 x	13.4 x	12.0 x	12.8 x	11.5 x	10.4 x	22.0	25.0	28.0	3.8%	4.3%	4.8%	15%	1.3	11%	585
IRESS (IRE)	\$9.62	Hold	8	33.2	41.2	48.4	28.7	35.0	41.2	28%	22%	18%	33.6 x	27.5 x	23.4 x	21.5 x	17.3 x	14.5 x	18.5 x	15.1 x	12.9 x	27.0	33.0	38.0	2.8%	3.4%	4.0%	23%	1.2	55%	1,075
JB Hi-Fi (JBH)	\$9.13	Buy	10	34.7	44.3	53.5	32.4	41.2	49.4	33%	27%	20%	28.2 x	22.2 x	18.5 x	19.1 x	15.7 x	13.0 x	16.1 x	13.4 x	11.2 x	10.0	12.5	14.5	1.1%	1.4%	1.6%	27%	0.8	25%	986
Just Group (JST)	\$4.03	Hold	9	60.1	63.7	68.5	27.8	31.6	34.0	7%	13%	8%	14.5 x	12.8 x	11.9 x	10.0 x	9.0 x	8.3 x	8.3 x	7.5 x	6.8 x	18.5	19.5	21.0	4.6%	4.8%	5.2%	9%	1.4	-28%	814
Keycorp (KYC)	\$0.45	Sell	2	-11.2	2.0	3.1	-13.0	2.4	3.6	#####	119%	46%	-3.5 x	18.5 x	12.6 x	nmf	13.7 x	9.9 x	nmf	6.0 x	4.9 x	0.0	0.0	0.0	0.0%	0.0%	0.0%	-16%	-1.2	4%	39
Konekt (KKT)	\$0.15	Hold	1	-1.0	0.2	0.6	-1.9	0.3	1.0	167%	#####	206%	-8.0 x	43.8 x	14.3 x	nmf	33.9 x	16.2 x	36.7 x	6.6 x	5.4 x	0.0	0.0	0.0	0.0%	0.0%	0.0%	<-100%	-0.2	146%	8
Macmahon Holdings (MAH)	\$1.08	Buy	6	30.1	40.0	44.4	5.6	7.4	8.2	2%	32%	11%	19.1 x	14.5 x	13.1 x	12.8 x	10.1 x	9.1 x	7.4 x	6.3 x	5.8 x	3.0	3.5	4.0	2.8%	3.2%	3.7%	14%	1.0	-18%	590
Magna Pacific (MPH)	\$0.42	Hold	2	4.1	4.4	4.9	3.9	4.2	4.6	10%	8%	9%	10.7 x	9.9 x	9.0 x	10.4 x	9.9 x	9.4 x	8.9 x	8.5 x	8.1 x	0.8	1.9	2.1	1.9%	4.6%	5.1%	9%	1.1	-44%	47
MaxiTRANS Ind. (MXI)	\$0.65	Buy	4	9.2	10.6	12.5	5.3	6.1	7.1	-21%	15%	16%	12.3 x	10.7 x	9.2 x	11.2 x	9.7 x	8.3 x	7.9 x	7.0 x	6.1 x	4.0	4.5	5.1	6.2%	6.9%	7.8%	2%	5.2	-40%	115
McGuigan Simeon (MGW)	\$2.43	C	5	8.2	16.4	30.6	7.0	13.0	24.0	-53%	86%	85%	34.7 x	18.7 x	10.1 x	21.2 x	15.1 x	9.3 x	13.5 x	10.6 x	7.4 x	0.0	6.0	10.0	0.0%	2.5%	4.1%	17%	1.1	5%	290
McPhersons's (MCP)	\$3.35	Buy	3	20.8	22.8	24.4	32.6	35.8	38.2	33%	10%	7%	10.3 x	9.4 x	8.8 x	7.5 x	6.9 x	6.0 x	6.4 x	6.0 x	5.3 x	18.0	19.5	21.0	5.4%	5.8%	6.3%	16%	0.6	-47%	214
Monadelphous (MND)	\$13.49	Hold	7	59.2	61.2	68.8	68.9	71.2	80.0	99%	3%	12%	19.6 x	18.9 x	16.9 x	13.3 x	13.0 x	11.5 x	11.8 x	11.5 x	10.2 x	62.0	63.0	71.0	4.6%	4.7%	5.3%	32%	0.6	7%	1,167
MYOB (MYO)	\$1.30	Buy	4	26.7	30.9	37.3	6.9	8.0	9.6	10%	16%	20%	18.9 x	16.2 x	13.5 x	19.8 x	15.6 x	12.1 x	6.8 x	5.8 x	4.8 x	4.0	5.0	6.0	3.1%	3.8%	4.6%	16%	1.0	-9%	515
Nick Scali (NCK)	\$2.65	Buy	4	9.1	10.6	12.4	11.2	13.1	15.2	12%	17%	17%	23.7 x	20.3 x	17.4 x	16.6 x	14.2 x	12.1 x	15.3 x	13.0 x	11.1 x	8.5	10.0	11.0	3.2%	3.8%	4.2%	15%	1.3	14%	215
Nomad (NOD)	\$2.50	C	3	15.5	19.4	23.3	14.0	16.0	20.0	0%	14%	25%	17.9 x	15.6 x	12.5 x	12.9 x	10.3 x	8.4 x	11.1 x	8.6 x	7.1 x	7.0	9.0	10.0	2.8%	3.6%	4.0%	20%	0.8	-12%	291
Nufarm (NUF)	\$14.01	C	9	130.5	159.0	173.8	76.0	92.0	101.0	7%	21%	10%	18.4 x	15.2 x	13.9 x	14.5 x	10.9 x	9.9 x	12.0 x	9.2 x	8.4 x	34.0	38.0	41.0	2.4%	2.7%	2.9%	12%	1.2	-14%	1,682
Oakton (OKN)	\$6.19	Hold	8	20.0	28.7	34.3	22.9	30.6	36.3	35%	34%	19%	27.0 x	20.2 x	17.1 x	21.0 x	14.6 x	12.2 x	20.5 x	14.2 x	12.0 x	21.0	27.0	32.0	3.4%	4.4%	5.2%	29%	0.7	14%	586
Pacific Brands (PBG)	\$3.45	C	11	109.2	125.1	133.6	22.0	25.0	27.0	10%	14%	8%	15.7 x	13.8 x	12.8 x	12.9 x	10.8 x	10.2 x	11.6 x	9.7 x	9.1 x	16.0	18.0	19.0	4.6%	5.2%	5.5%	11%	1.3	-22%	1,733
Photon Group (PGA)	\$6.16	C	7	17.1	21.4	26.2	29.0	36.0	39.0	38%	24%	8%	21.2 x	17.1 x	15.8 x	14.6 x	11.7 x	10.4 x	12.0 x	9.6 x	8.7 x	23.0	27.0	30.0	3.7%	4.4%	4.9%	23%	0.7	-4%	457
PMP (PMP)	\$1.76	C	5	53.5	61.7	69.4	18.0	20.0	23.0	13%	11%	15%	9.8 x	8.8 x	7.7 x	8.8 x	7.6 x	7.1 x	6.2 x	5.4 x	5.1 x	1.0	3.0	5.0	0.6%	1.7%	2.8%	13%	0.7	-51%	529
Primary Health Care (PRY)	\$12.35	C	7	57.0	67.5	80.8	46.0	54.0	64.0	21%	17%	19%	26.8 x	22.9 x	19.3 x	19.5 x	16.5 x	14.0 x	15.9 x	13.6 x	11.7 x	45.0	51.0	60.0	3.6%	4.1%	4.9%	19%	1.2	29%	1,537
Prime Television (PRT)	\$3.84	C	9	29.2	31.6	32.9	23.0	25.0	26.0	21%	9%	4%	16.7 x	15.4 x	14.8 x	11.7 x	10.9 x	10.6 x	9.8 x	9.1 x	8.9 x	16.0	18.0	19.0	4.2%	4.7%	4.9%	11%	1.4	-14%	480
Programmed Maint. (PRG)	\$6.04	Buy	9	22.4	29.8	37.8	31.5	37.0	42.0	11%	18%	14%	19.2 x	16.3 x	14.4 x	16.4 x	12.6 x	10.5 x	12.5 x	9.9 x	8.5 x	18.5	23.5	26.0	3.1%	3.9%	4.3%	14%	1.2	-8%	544
Ramsay Health Care (RHC)	\$11.45	Hold	13	95.2	109.5	126.6	55.0	63.3	73.1	20%	15%	16%	20.8 x	18.1 x	15.7 x	13.0 x	11.7 x	10.7 x	10.1 x	9.1 x	8.4 x	28.0	37.0	42.0	2.4%	3.2%	3.7%	17%	1.1	2%	1,981
RCR Tomlinson (RCR)	\$2.25	C	2	18.9	24.3	31.1	17.0	21.0	26.0	0%	24%	24%	13.2 x	10.7																	

FORESIGHT SMALLER INDUSTRIAL COMPANIES - KEY DATA

	Share price (\$A)	Rec.	No. covr.	NPAT (\$Am)			EPS (pre Amort) (Acps)			EPS growth			Price / Earnings ratio			EV/EBIT			EV/EBITDA			Dividend			Dividend Yield			Cmpd EPS gr'th 06-09	FY08 PER / cmpd gr'th	FY08 PER / prem / (disc)	Mkt cap'n (\$M)
				FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est	FY07 Est	FY08 Est	FY09 Est				
Seven Network (SEV)	\$11.52	C	11	164.5	135.2	145.6	71.0	58.0	62.0	97%	-18%	7%	16.2 x	19.9 x	18.6 x	nmf	nmf	nmf	nmf	nmf	nmf	30.0	31.0	34.0	2.6%	2.7%	3.0%	20%	1.0	12%	1,474
Skilled Group (SKE)	\$5.04	Hold	6	30.4	39.1	45.9	28.7	36.7	42.7	23%	28%	16%	17.6 x	13.7 x	11.8 x	12.5 x	10.1 x	8.9 x	10.3 x	8.6 x	7.6 x	21.0	25.0	29.0	4.2%	5.0%	5.8%	22%	0.6	-23%	542
Smorgon Steel (SSX)	\$2.68	C	8	130.4	137.6	143.9	15.0	15.0	16.0	0%	0%	7%	17.9 x	17.9 x	16.8 x	13.3 x	12.6 x	12.0 x	10.5 x	10.0 x	9.6 x	10.0	9.0	10.0	3.7%	3.4%	3.7%	2%	8.2	0%	1,611
SMS Mgt & Tech. (SMX)	\$5.87	Buy	8	16.3	21.1	24.4	25.2	32.5	37.6	37%	29%	16%	23.3 x	18.1 x	15.6 x	16.7 x	12.6 x	10.8 x	16.3 x	12.4 x	10.6 x	22.0	28.0	31.0	3.7%	4.8%	5.3%	27%	0.7	2%	383
Southern Cross Brd. (SBC)	\$16.74	C	10	60.2	65.9	69.0	84.0	91.0	95.0	9%	8%	4%	19.9 x	18.4 x	17.6 x	14.6 x	13.4 x	12.9 x	12.3 x	11.3 x	11.0 x	71.0	74.0	77.0	4.2%	4.4%	4.6%	7%	2.5	3%	1,212
Specialty Fashion Grp (SFH)	\$1.60	Hold	6	23.7	27.3	30.6	11.9	13.9	15.6	-3%	17%	12%	13.5 x	11.5 x	10.3 x	9.7 x	8.0 x	6.9 x	6.8 x	5.8 x	5.1 x	13.5	8.0	9.0	8.4%	5.0%	5.6%	8%	1.4	-35%	317
Spotless Group (SPT)	\$4.90	Hold	7	58.0	60.4	64.5	27.1	28.2	30.1	0%	4%	7%	18.1 x	17.4 x	16.3 x	12.9 x	11.8 x	11.0 x	7.8 x	7.3 x	7.0 x	23.5	24.0	25.0	4.8%	4.9%	5.1%	3%	5.1	-2%	1,064
STW Group (SGN)	\$2.96	Hold	7	42.8	47.8	53.7	20.5	22.9	25.7	10%	12%	12%	14.4 x	12.9 x	11.5 x	12.2 x	10.7 x	9.4 x	11.8 x	10.4 x	9.1 x	13.0	13.0	13.0	4.4%	4.4%	4.4%	11%	1.1	-27%	618
Sunland Group (SDG)	\$3.73	C	2	85.2	89.8	116.7	28.0	27.0	34.0	-3%	-4%	26%	13.3 x	13.8 x	11.0 x	7.6 x	8.3 x	4.6 x	7.4 x	8.1 x	4.5 x	14.0	14.0	17.0	3.8%	3.8%	4.6%	5%	2.5	-22%	750
Super Cheap Auto (SUL)	\$4.50	Hold	7	21.2	27.7	33.8	19.8	25.9	31.5	28%	31%	22%	22.7 x	17.4 x	14.3 x	15.6 x	12.6 x	10.6 x	11.6 x	9.5 x	8.1 x	9.0	11.0	13.0	2.0%	2.4%	2.9%	27%	0.6	-2%	483
Sydney Attractions (SAQ)	\$5.70	Hold	3	1.5	7.5	10.4	8.5	35.4	49.0	-71%	319%	38%	67.4 x	16.1 x	11.6 x	27.7 x	12.1 x	9.4 x	14.5 x	8.2 x	6.8 x	5.0	29.0	31.0	0.9%	5.1%	5.4%	18%	0.9	-10%	129
Talent2 International (TWO)	\$2.70	Buy	2	9.8	13.7	16.8	8.0	11.0	14.0	44%	37%	28%	33.6 x	24.6 x	19.3 x	36.7 x	22.7 x	17.2 x	22.3 x	15.9 x	12.9 x	3.0	6.0	7.5	1.1%	2.2%	2.8%	36%	0.7	38%	345
Technology One (TNE)	\$1.06	Buy	4	14.7	17.8	21.5	4.9	5.9	7.1	20%	20%	21%	21.6 x	17.9 x	14.9 x	16.4 x	13.5 x	10.9 x	15.2 x	12.6 x	10.3 x	3.5	4.3	5.1	3.3%	4.0%	4.8%	20%	0.9	1%	323
Ten Network (TEN)	\$3.11	C	12	55.6	60.8	65.0	14.0	15.0	16.0	-7%	7%	7%	22.2 x	20.7 x	19.4 x	8.0 x	7.3 x	6.9 x	7.2 x	6.7 x	6.3 x	14.0	15.0	16.0	4.5%	4.8%	5.1%	2%	9.5	17%	1,141
The Reject Shop (TRS)	\$13.30	Buy	4	11.5	14.9	18.4	44.8	58.1	71.1	27%	30%	22%	29.7 x	22.9 x	18.7 x	20.1 x	15.6 x	12.8 x	15.5 x	12.2 x	10.3 x	29.0	37.0	45.0	2.2%	2.8%	3.4%	26%	0.9	29%	344
Timbercorp (TIM)	\$1.85	Sell	7	80.1	90.3	63.6	26.9	29.2	20.6	0%	9%	-30%	6.9 x	6.3 x	9.0 x	8.2 x	7.2 x	8.3 x	7.7 x	6.8 x	7.6 x	7.0	13.0	8.0	3.8%	7.0%	4.3%	-9%	-0.7	-64%	574
Transfield Services (TSE)	\$12.47	Buy	9	96.6	121.3	146.7	50.4	60.2	72.7	36%	19%	21%	24.7 x	20.7 x	17.1 x	20.7 x	15.7 x	13.5 x	14.8 x	11.7 x	10.4 x	31.0	38.0	42.0	2.5%	3.0%	3.4%	25%	0.8	16%	2,524
Transpacific Ind. (TPI)	\$13.84	Buy	7	102.0	175.2	220.2	41.9	61.0	76.4	74%	45%	25%	33.0 x	22.7 x	18.1 x	24.9 x	15.1 x	12.8 x	19.4 x	11.5 x	10.0 x	17.0	23.0	28.0	1.2%	1.7%	2.0%	47%	0.5	28%	4,019
UXC (UXC)	\$2.28	Buy	2	23.9	29.6	32.5	12.4	14.9	16.5	32%	20%	10%	18.4 x	15.3 x	13.8 x	13.6 x	11.4 x	10.6 x	11.7 x	10.0 x	9.3 x	8.5	10.0	11.0	3.7%	4.4%	4.8%	21%	0.7	-14%	459
Veda Advantage (VEA)	\$3.56	C	6	35.0	39.1	45.0	16.0	17.0	20.0	-6%	6%	18%	22.3 x	20.9 x	17.8 x	17.1 x	14.8 x	13.1 x	14.3 x	12.5 x	11.3 x	13.0	15.0	17.0	3.7%	4.2%	4.8%	6%	3.8	18%	715
Vision Group (VGH)	\$2.86	Hold	4	13.6	17.1	20.4	19.8	24.6	29.5	10%	24%	20%	14.4 x	11.6 x	9.7 x	11.5 x	9.6 x	8.0 x	10.0 x	8.4 x	7.1 x	11.5	14.0	17.0	4.0%	4.9%	5.9%	18%	0.7	-35%	207
Wattyl (WYL)	\$3.34	Buy	7	17.8	20.6	24.2	20.9	24.2	28.4	36%	15%	17%	16.0 x	13.8 x	11.8 x	11.3 x	10.0 x	8.8 x	8.7 x	8.0 x	7.2 x	18.0	21.0	25.0	5.4%	6.3%	7.5%	23%	0.6	-22%	285
Webjet (WEB)	\$0.33	Hold	2	3.6	5.1	7.0	1.2	1.7	2.2	25%	43%	34%	28.5 x	19.9 x	14.8 x	21.9 x	13.3 x	8.8 x	20.8 x	12.8 x	8.6 x	0.5	1.0	1.3	1.5%	3.0%	3.9%	34%	0.6	12%	104
Wotif (WTF)	\$5.07	Buy	6	25.5	33.0	41.7	12.5	16.0	20.1	52%	29%	25%	40.7 x	31.6 x	25.2 x	28.9 x	21.3 x	15.8 x	26.1 x	19.5 x	14.7 x	10.0	12.5	15.0	2.0%	2.5%	3.0%	35%	0.9	78%	1,030
									EPS Growth			PER			EV/EBIT			EV/EBITDA			Dividend Yield										
									FY07	FY08	FY09	FY07	FY08	FY09	FY07	FY08	FY09	FY07	FY08	FY09	FY07	FY08	FY09	FY07	FY08	FY09					
Growth Co universe aggregates									23%	18%	14%	21.0 x	17.8 x	15.6 x	15.8 x	12.6 x	11.1 x	12.6 x	10.4 x	9.2 x	3.4%			3.9%	4.2%						
ASX 100 Industrials (ex banks) aggregates									14%	14%	10%	21.5 x	19.0 x	17.2 x	15.3 x	13.7 x	12.4 x	11.9 x	10.9 x	9.9 x	3.3%			3.6%	3.9%						
Premium / (discount) to ASX 100 Industrials (ex banks)									-2%	-6%	-9%	3%	-8%	-10%	6%	-4%	-7%	2%			7%	9%									

Growth Companies team: Todd Guyot (TWG) & Adam Michell (ASM)

Consensus forecasts (C)



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