

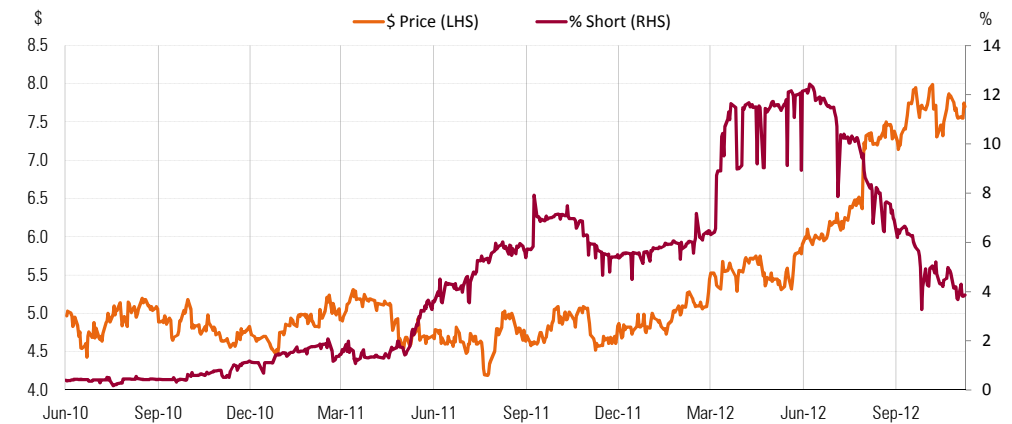
A Short Story

23 November 2012

Notes

- ▶ LNC has climbed 3.3 points in the past month to be 6.6% shorted.
- ▶ JBH retains top spot, increasing shorts by 0.2 points in the past month - 22.1% of outstanding stock is still short.
- ▶ FXJ is the second most shorted stock in Australia, rising 0.8 points in the past month to be 15.9% shorted.
- ▶ Retailer MYR isn't feeling the Christmas cheer, with an increased short position of 1.9 points in the past month, falling into 3rd place at 14.8% shorted.
- ▶ ILU is the most shorted materials stock, at 13.0% shorted.
- ▶ COH, TEN & MND aren't far off the top ten, sitting at 8.8%, 7.1% & 7.0% respectively.
- ▶ The top shorted Buy recommendations are AWC, followed by QBE & SGM.
- ▶ The top shorted Reduce recommendations are FLT, DJS & COH.
- ▶ The top shorted companies by dollar value are CBA, WES & WBC.

A Short Retreat - Carsales.com (CRZ)



Top 10 Shorts in Index

ASX 200	% Shorted	1 Wk Δ	1 Mth Δ
JBH	22.12	0.24	0.22
FXJ	15.94	-0.30	0.81
MYR	14.76	-0.34	1.89
ILU	12.97	-0.57	0.69
FLT	11.97	-0.29	-0.72
LYC	11.12	-0.75	-2.33
HVN	10.79	0.05	1.54
TRS	10.42	0.26	0.04
DJS	10.29	0.41	1.34
CSR	9.24	0.46	1.47

Sector Breakdown

	%
Telecom	1.83
Materials	7.63
Industrials	4.92
Healthcare	3.36
Financials x Property Tr.	2.49
AREIT	0.60
Energy	3.46
Consumer Staples	2.18
Consumer Discr.	11.32
IT	2.43
Utilities	0.97

Top 10 Companies by Sector

Telecom	% Shorted	1 Wk Δ	1 Mth Δ
SGT	6.20	-0.89	1.46
TEL	0.72	-0.01	-0.11
TLS	0.25	0.05	0.06
TPM	0.13	-0.04	-0.09

Top 10 Companies by Sector

Materials	% Shorted	1 Wk Δ	1 Mth Δ
ILU	12.97	-0.57	0.69
LYC	11.12	-0.75	-2.33
AWC	8.40	-0.11	0.18
SLR	7.87	-0.07	0.95
WSA	7.01	0.00	-0.20
BLD	6.80	-0.39	0.55
FMG	5.96	-0.67	-0.90
BTU	5.54	-0.09	-0.12
GRY	5.52	-0.02	0.00
KCN	5.09	-0.16	0.14

Industrials	% Shorted	1 Wk Δ	1 Mth Δ
CSR	9.24	0.46	1.47
MND	7.00	-0.26	1.10
BKN	6.58	0.29	3.27
UGL	4.52	0.62	1.60
TOL	4.14	0.14	0.95
CAB	4.13	0.34	-0.01
SEK	3.86	0.14	0.45
GWA	3.75	-0.24	-0.05
LEI	3.17	-0.01	-0.79
MIN	2.79	0.12	-0.14

Healthcare	% Shorted	1 Wk Δ	1 Mth Δ
COH	8.79	0.05	0.27
MSB	6.47	0.60	0.39
ACR	5.94	0.42	0.83
PRY	5.52	0.00	0.80
ANN	3.09	-0.18	0.25
RHC	1.21	0.02	0.13
SHL	1.20	0.01	0.04
CSL	0.60	-0.02	0.07
SIP	0.59	-0.01	0.16
RMD	0.20	-0.01	0.11

Financials x REIT	% Shorted	1 Wk Δ	1 Mth Δ
PPT	4.96	-0.04	-0.02
QBE	4.87	-0.26	0.09
BOQ	2.77	0.03	-0.24
BEN	2.35	0.10	-0.09
PTM	2.32	0.03	0.28
MQG	2.26	0.05	-0.21
ASX	2.04	0.03	0.10
CGF	1.24	-0.09	-0.16
CBA	1.10	0.02	0.25
NAB	0.98	0.33	0.44

AREIT	% Shorted	1 Wk Δ	1 Mth Δ
CFX	1.39	-0.04	-0.13
SGP	0.77	0.04	-0.09
CPA	0.66	0.00	-0.27
GMG	0.63	-0.05	0.00
BWP	0.58	0.04	-0.17
WRT	0.54	-0.04	-0.19
IOF	0.47	0.08	0.07
GPT	0.36	-0.08	0.02
CQR	0.30	0.05	-0.47
CRF	0.26	0.03	0.09

Energy	% Shorted	1 Wk Δ	1 Mth Δ
PDN	8.62	0.02	-0.12
LNC	6.63	0.10	3.31
WHC	5.35	0.11	0.48
WOR	2.60	-0.29	0.07
DTE	2.39	0.03	0.36
CPL	2.37	0.01	0.14
AQA	2.07	-0.15	0.10
BPT	1.62	-0.60	-0.02
CTX	1.62	0.18	0.45
ERA	1.35	-0.08	0.03

Top 10 Companies by Sector

Cons. Staples	% Shorted	1 Wk Δ	1 Mth Δ
MTS	7.84	0.47	1.49
WES	2.59	-0.20	-0.09
TWE	2.21	0.06	0.34
GFF	1.52	-0.31	0.22
CCL	0.46	-0.03	-0.17
GNC	0.37	-0.08	-0.52
WOW	0.29	-0.10	-0.15

Cons. Discret.	% Shorted	1 Wk Δ	1 Mth Δ
JBH	22.12	0.24	0.22
FXJ	15.94	-0.30	0.81
MYR	14.76	-0.34	1.89
FLT	11.97	-0.29	-0.72
HVN	10.79	0.05	1.54
TRS	10.42	0.26	0.04
DJS	10.29	0.41	1.34
TEN	7.08	-0.22	-1.21
WTF	6.51	0.51	0.93
NVT	3.27	-0.01	0.24

IT	% Shorted	1 Wk Δ	1 Mth Δ
CRZ	3.86	-0.44	-0.90
IRE	2.06	0.36	0.45
SMX	1.93	0.06	1.08
CPU	1.88	0.05	0.15

Utilities	% Shorted	1 Wk Δ	1 Mth Δ
SKI	2.97	-0.06	-0.02
EWC	1.36	0.05	0.09
APA	1.30	-0.42	-1.20
ENV	0.95	-0.01	-0.06
DUE	0.41	-0.10	-0.15
AGK	0.40	0.05	0.02
SPN	0.26	0.05	0.08
HDF	0.07	0.00	-0.03

Top 5 Companies by Recommendation

Buy	%	Accumulate	%	Hold	%	Reduce	%
AWC	8.40	ILU	12.97	JBH	22.12	FLT	11.97
QBE	4.87	MTS	7.84	FXJ	15.94	DJS	10.29
SGM	3.61	BKN	6.58	MYR	14.76	COH	8.79
RIO	2.41	WTF	6.51	HVN	10.79	PPT	4.96
ERA	1.35	MSB	6.47	TRS	10.42	CAB	4.13

Top 5 Companies by Moat

23/11/2012	%
COH	8.79
MTS	7.84
MND	7.00
PPT	4.96
QBE	4.87

Top 10 Companies by dollar value

23/11/2012	\$m		\$m
CBA	1,073	RIO	605
WES	928	NAB	560
WBC	797	ILU	448
FMG	711	COH	375
QBE	645	FLT	326

Top 5 Change in Short Position - Increases and decreases

Daily	23/11/2012	22/11/2012	Weekly	23/11/2012	19/11/2012	Monthly	23/11/2012	24/10/2012			
	%	%		%	%		%	%			
ACR	0.29	CDU	1.46	CDU	1.44	IDL	4.43	LNC	3.31	FXJ	3.60
AGO	0.17	BTU	0.70	UGL	0.62	SLR	1.07	BKN	3.27	ACR	1.95
AUT	0.15	MSB	0.66	MSB	0.60	LNC	1.02	MYR	1.89	MYR	1.87
BLY	0.14	SXL	0.44	BLY	0.52	CSR	0.89	UGL	1.60	TEN	1.81
COH	0.12	IRE	0.37	WTF	0.51	MYR	0.78	HVN	1.54	BBG	1.65

Daily	23/11/2012		22/11/2012		Weekly	23/11/2012		19/11/2012		Monthly	23/11/2012		24/10/2012	
		%		%			%		%			%		%
LYC	-0.90	FXJ	-0.72		IDL	-6.14	LYC	-0.76		LYC	-2.33	LNC	-3.43	
BTU	-0.80	MTS	-0.54		SGT	-0.89	TEN	-0.73		IDL	-1.70	APA	-3.02	
ASL	-0.76	SGT	-0.53		ASL	-0.80	MSB	-0.58		TEN	-1.21	WTF	-2.83	
MYR	-0.41	APA	-0.53		LYC	-0.75	BBG	-0.55		APA	-1.20	SGT	-2.75	
SGT	-0.27	BLD	-0.29		FMG	-0.67	RIO	-0.53		RIO	-1.03	CRZ	-1.85	