



Proactive Investors Australia

Oct 24th 2013

Australia's All Ords up 0.3%, Commonwealth Bank hits all time-high

Australian shares have edged up today with the All Ords up 16.9 points, or 0.3%, to 5,373.7 on the strong banking and healthcare sectors on strong Chinese manufacturing data.

Notably, Commonwealth Bank (ASX: CBA) hit an all time high of \$75.58 after rising \$0.97, or 1.3%, today. This is up 33% from \$56.75 a year ago.

The HSBC China manufacturing purchasing manufacturers' index hit a seventh month high of 50.9 in October, up from 50.2 in September.

However, gains were kept in check by the possibility that China would act to restrict credit growth after the recent rise in short-term lending rates as well as weak leads out of the U.S.

Financials

Other banks followed Commonwealth Bank with Westpac (ASX: WBC) rising \$0.31, or 0.92%, to \$34.18, National Australia Bank (ASX: NAB) putting on \$0.12, or 0.34%, to \$35.59 while ANZ Bank (ASX: ANZ) was up \$0.40, or 1.25%, to close at \$32.37.

Second tier banks also had a bright time with Suncorp (ASX: SUN) rising \$0.06, or 0.46%, to \$13.14, Bendigo and Adelaide Bank (ASX: BEN) gaining \$0.21, or 1.96%, to \$10.93 and Bank of Queensland (ASX: BOQ) climbing \$0.13, or 1.11%, to \$11.81.

Healthcare

Healthcare stocks were the other pillar of today's market.

Cochlear Limited (ASX: COH) was up \$0.61, or 1.05%, to close at \$58.87, Mesoblast (ASX: MSB) gained \$0.07, or 1.19%, to \$5.96 and Ramsay Healthcare (ASX: RHC) put on \$0.40, or 1.04%, to \$38.81.

Sonic Healthcare (ASX: SHL) rose \$0.32, or 2.06%, to \$15.88 and Sigma Pharmaceutical (ASX: SIP) climbed \$0.01, or 1.79%, to \$0.57.

Resources

Miners stumbled on the market today after leading the market earlier this week.

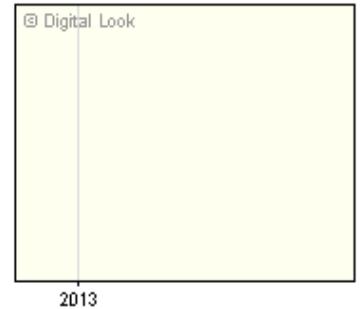
BHP Billiton (ASX: BHP) slipped \$0.15, or 0.4%, to \$37.35 while Fortescue Metals Group (ASX: FMG) dropped \$0.05, or 0.94%, to \$5.30. Newcrest (ASX: NCM) was down \$0.18, or 1.62%, to close at \$10.91.

Rio Tinto (ASX: RIO) headed in the opposite direction, putting on \$0.20, or 0.31%, to \$63.85.

Juniors

GBM Resources (ASX: GBZ) climbed 14.29% to \$0.048 after it finalised a Resource of 34,800 ounces of contained gold for the Tailings Dam Project in Terengganu, Malaysia., which is at the high end of its exploration target.

1 Year Share Price Graph



Share Information

Code: .
Listing: ASX
Sector: Media
Website:

Company Synopsis:

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This also supports its decision to redevelop the Lubuk Mandi Gold Mine, which the tailings project is part of.

African Energy Resources (ASX: AFR) was up 9.89% to \$0.10 on continued momentum from yesterday's agreement with ACWA Power International as well as the potential for the partnership to extend to other African power projects.

Investors also favoured Latin Resources (ASX: LRS) commitment to its flagship Guadalupito iron and mineral sands project in northern Peru, sending its shares up 5.36% to \$0.059.

The company has started testing of a bulk sample from its 1.073 billion tonne at 6.1% HM Los Conchaes Resource and is in discussions with several potential joint venture partners to take Guadalupito through feasibility and towards production.

Deep Yellow (ASX: DYL) is up 10.53% to close at \$0.021. Investors had demonstrated their support for the company by subscribing for \$ 965,900 worth of shares under its Share Purchase Plan.

Asian Stocks

Asian markets were largely down though the Nikkei put on 0.25% to close at 14,462.19 points.

The Hang Seng Index is down 0.57% to 22,868.5 points while the Shanghai Stock Exchange Composite Index is down 0.26% to 2,177.37 points.

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