

# Sell – BHP Billiton (BLT)

May 28, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

**Trade parameters:**

<b>Opening Price</b> 1940p	<b>Stop Loss</b> 70p away (2010p)	<b>Profit Limit</b> 190p away (1750p)	<b>Reward vs. Risk</b> 2.7x	<b>CFD Margin</b> 5%
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**Technical Observations - For**

- Resistance before 200-day moving average; 2yr falling highs
- Shares bounced on declining volumes
- RSI, Momentum & Stochastics corrected from overbought
- Shares been underperforming FTSE100
- Directional indicators converging bearishly

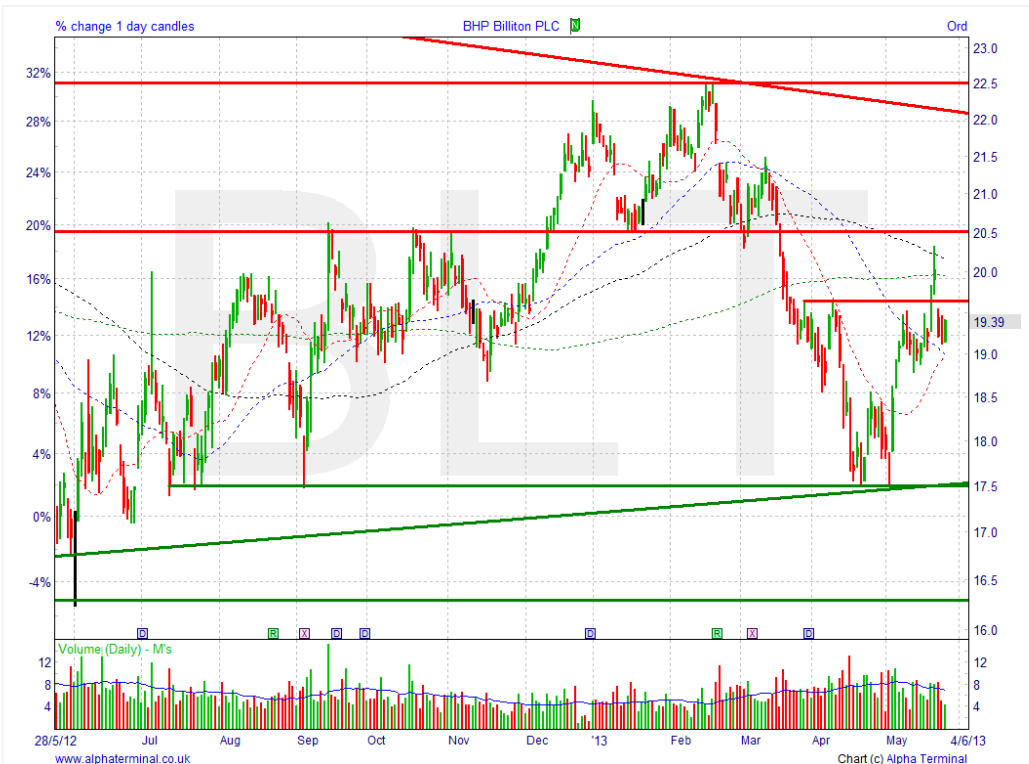
**Technical Observations - Against**

- Shares bounced off multi month lows
- MACD gone positive, could go to prior highs
- ADX (trend strength) medium
- Shares show rising lows from 2011 lows
- Stock is a consensus Buy

**News / Broker Comments / Important Dates / Observations \*\***

JPMorgan reviews Metals & Mining, with view on base and precious metals having deteriorated on lower GDP growth assumptions (28 May). Aussie miners shaky as investors question China growth outlook after disappointing flash PMI manufacturing (27 May). Macquarie increases overweight BLT in model portfolio (24 May). A BBY dealer points to BLT's Australian listing posting bullish flag pattern (17 May). Morning star puts BLT Buy rating under review (17 May). **Next Event:** Q2 Production, 17 Jul; FY 2013 Prelim results, 21 Aug

**Latest Broker 12m Consensus:** 20 x Buy, 7 x Hold, 1 x Sell (Source: Digital Look & AlphaTerminal) (U = Upgrade / D = Downgrade)  
**30-Apr**, JPMorgan, Hold, TP 2300p (D); **28-May**, Morgan Stanley, Buy, TP 2120p; **23-May**, Credit Suisse, Neutral, TP 2250p; **9-May**, Nomura, Buy, TP 2400p; **7-May**, Goldman, Neutral, TP 2150p; **30-Apr**, Jefferies, Buy, TP 2110p (U); **22-Apr**, HSBC, Buy (U), TP 2110p



**Stock description**

**BHP Billiton Plc** is an international resources company. The Company's principal business lines are mineral exploration and production, including coal, iron ore, gold, titanium, ferroalloys, nickel and copper concentrate, as well as petroleum exploration and production. Dually-listed company with BHP AU (FTSE100)

**Graph: 1-year (daily)**

**Stock last used as Trade Idea;**  
26-Feb-2013

**\*\*Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

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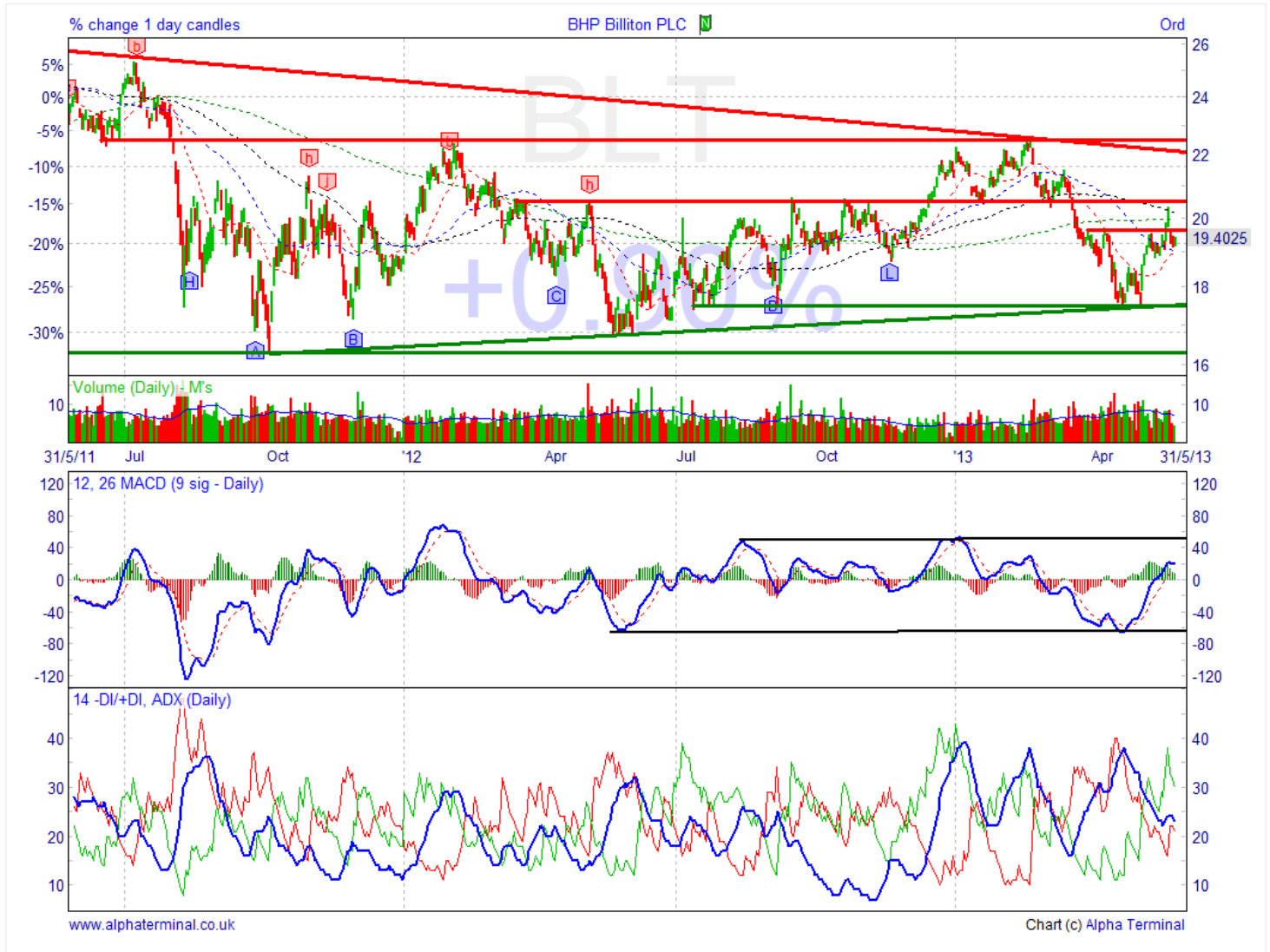
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**Graph: 2-year (daily) - ADX and Directional Indicators, MACD & Volume**



**Moving averages on price:**  
**Green: 200-period, Black: 100-period, Red: 50-period, Red: 20-period**

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**Graph: 2-year - RSI, Momentum and Performance relative to FTSE 100**



Share	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
Perf %	0.53	5.22	-6.93	13.81	-19.32	3.43	29.86	3.23

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