



AUSTRALIA

DCN AU Outperform

Price (at 05:10, 28 Mar 2017 GMT) A\$1.92

Valuation A\$ 2.92

- DCF (WACC 5.0%, beta 1.8, ERP 5.0%, RFR 3.3%)

12-month target A\$ 2.90

12-month TSR % +51.0

Volatility Index Very High

GICS sector Materials

Market cap A\$m 281

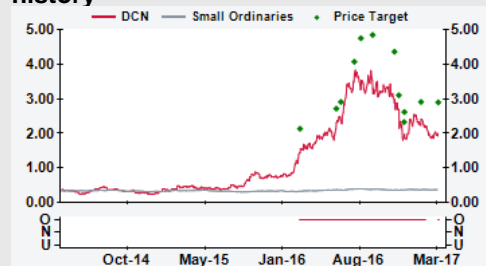
30-day avg turnover A\$m 1.5

Number shares on issue m 146.3

Investment fundamentals

Year end 30 Jun		2016A	2017E	2018E	2019E
Revenue	m	0.0	0.0	118.2	412.2
EBIT	m	-22.3	-19.2	27.6	173.8
Reported profit	m	-21.8	-17.2	21.2	117.0
Adjusted profit	m	-21.8	-17.2	21.2	117.0
Gross cashflow	m	-2.4	-2.1	45.5	166.5
CFPS	¢	-2.0	-1.3	21.3	78.0
CFPS growth	%	-196.6	36.3	nmf	266.2
PGCFPS	x	nmf	nmf	9.0	2.5
PGCFPS rel	x	nmf	nmf	0.88	0.27
EPS adj	¢	-17.9	-10.8	9.9	54.8
EPS adj growth	%	-122.2	40.0	nmf	450.7
PER adj	x	nmf	nmf	19.3	3.5
PER rel	x	nmf	nmf	1.16	0.25
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-138.5	-19.3	11.2	51.3
ROE	%	-185.9	-23.2	14.3	53.3
EV/EBITDA	x	-71.4	-86.5	7.1	1.7
Net debt/equity	%	-72.8	-50.4	60.7	-12.5
P/BV	x	17.6	3.0	2.5	1.5

DCN AU vs Small Ordinaries, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, March 2017

(all figures in AUD unless noted)

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30 March 2017

Macquarie Securities (Australia) Limited

Dacian Gold

Funded for Mt Morgans

Event

- We recommence coverage of DCN following the completion of its recent \$110m placement and retail offer.

Impact

- Fully funded for Mt Morgans.** DCN has successfully completed an Institutional Placement and Retail Offer to raise ~\$110m. Combined with \$26m in cash and a \$150m debt facility DCN is now fully funded for the construction of its Mt Morgans gold project in Western Australia.
- Initial eight-year operation with expansion upside.** The 2016 Feasibility Study for the Mt Morgans gold project outlined an initial eight-year operation mining a 1.2Moz reserve. Incorporating inferred resources contiguous with the reserve results in an 'expansion case' in which 1.7Moz of mining inventory is processed to produce 1.5Moz of gold at an AISC of A\$970/oz to \$975/oz.
- Cameron Well could deliver another open pit.** Drilling results from Cameron Well continue to expand the deposit. We believe there is good potential for Cameron Well to become an additional open pit ore source at Mt Morgans. The size of the target continues to grow and on completion of an infill drilling program we expect DCN to launch an RC drilling program that should enable an initial resource to be estimated at Cameron Well.
- Project on track for first gold in 1QCY18.** Mt Morgans is a conventional West Australian gold project in every regard. The construction is being managed by a leading EPC contractor, contracts have already been signed for major capital items, and permitting is complete. We do not foresee any impediments to DCN achieving its goal of first gold in early 2018.

Earnings and target price revision

- Incorporating slightly higher-than-expected dilution, DCN's 1H17 financials and changes to our gold price forecasts doubles our forecast loss for FY17, but we note we do not expect DCN to have meaningful earnings until FY19. Beyond FY19 our forecasts decline by 2% to 10%. We trim our target price to \$2.90/sh from \$3.00/sh.

Price catalyst

- 12-month price target: A\$2.90 based on a 1.0x NPV (Sum-of-the-parts) methodology.
- Catalyst: Commencing underground mining at Beresford will be a key milestone and confirmation of underground conditions will be a significant de-risking event. Exploration remains a key potential upside catalyst for DCN.

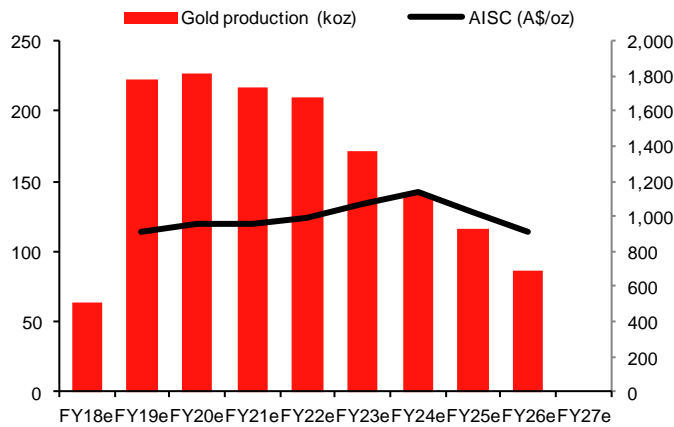
Action and recommendation

- Maintain Outperform.** Mt Morgans is a leading West Australian gold development play. The project is now fully funded and on track for first gold in early 2018. Upside exists in both extensions to the planned underground and open pit positions and in ongoing exploration.

Initial eight-year operation with expansion upside

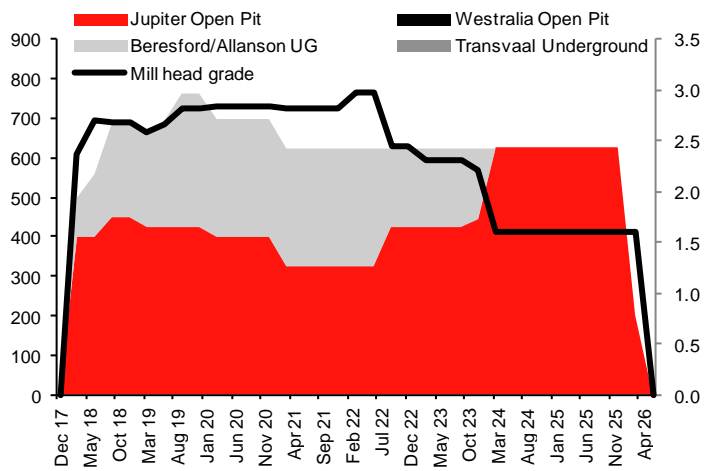
- The 2016 Feasibility Study for the Mt Morgans gold project outlined an initial eight-year operation mining a 1.2Moz reserve. Incorporating inferred resources contiguous with the reserve, results in an 'expansion case' in which 1.7Moz of mining inventory is processed to produce 1.5Moz of gold at an AISC of A\$970/oz to \$975/oz. DCN's expansion case is largely in line with our assumption of the Mt Morgans mining inventory and based on our assessment of the low risk nature of the Westralia underground inferred resources we continue to use this as our base case assumption.

Fig 1 Modelled Mt Morgans production



Source: DCN, Macquarie Research, March 2017

Fig 2 Modelled ore sources and grade



Source: DCN, Macquarie Research, March 2017

- The main ore sources for mining will be the Beresford and Allanson undergrounds (collectively the Westralia Underground) and the Jupiter open pit. As detailed in the reserve statements below, underground ore is substantially higher grade than open pit ore. DCN's proposed mine plan therefore aims to prioritise high-grade underground ore feed with open pit ore making up the balance.

Fig 3 Mt Morgans Gold Project

		Tonnes (Kt)	Grade (g/t)	Contained gold (koz)
Beresford UG	Proved	50	5.0	8
Beresford UG	Probable	2,383	4.2	323
Allanson UG	Proved	-	-	-
Allanson UG	Probable	882	5.7	162
Jupiter OP	Proved	867	1.3	48
Jupiter OP	Probable	13,884	1.3	595
Total Reserves	Proved	1,110	2.4	85
Total Reserves	Probable	17,475	2.0	1,115
Total Reserves	Total	18,585	2.0	1,200

Source: DCN, Macquarie Research, March 2017

- Underground mining will be via conventional Sub-level open stoping. Open pit mining will also be via conventional drill blast, load and haul methods. Ore will be processed in a 2.5Mtpa SAG mill and ball mill with gold recovery via a gravity circuit and CIL. Metallurgical test work carried out by DCN indicates an average gold recovery of 90.7% although we note that historic recovery in the same ore types averaged 91.7%.
- Operating costs, as estimated in the FS are expected to be competitive at A\$1,039/oz AISC. Costs are underpinned by low-cost underground production from the Allanson and Beresford mines averaging A\$837/oz.

Fig 4 Mt Morgans Gold Project key study parameters

	FS case	Expansion case	Macq assumption
Throughput (Mtpa)	2.5	2.5	2.5
Mine life (yrs)	8	9	9
UG ore mined (koz)	492	938	929
OP ore mined (koz)	643	643	661
Gold recovery (%)	90.7	90.7	91.0
Gold production (koz)	1,029	1,434	1,442
AISC (A\$/oz)	1,039	970-975	1,047
Capex (A\$m)	220	223	223

Source: Company data, Macquarie Research, March 2017

- DCN estimates total capex for 2.5Mtpa processing plant and associated infrastructure at A\$172m. An additional \$48m is required for pre-production underground development and working capital. DCN's total estimate of \$220m is broadly in line with our expectation of A\$209m.

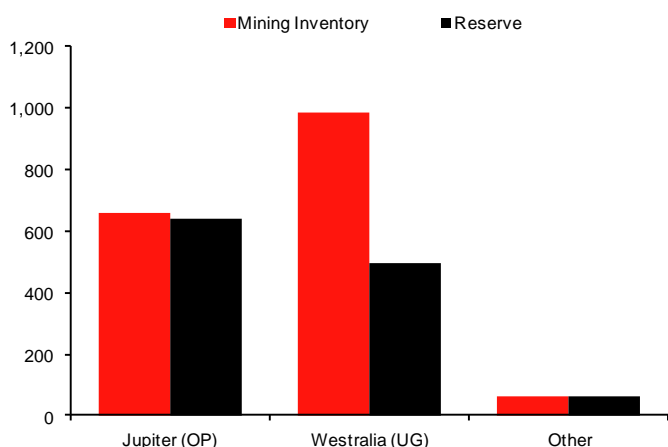
Fig 5 Mt Morgans Gold Project key capex items

Item	A\$m
Process plant	134
Other infrastructure	38
Mine establishment capex	48
FS Total	220
Expansion	3
Expansion case	223

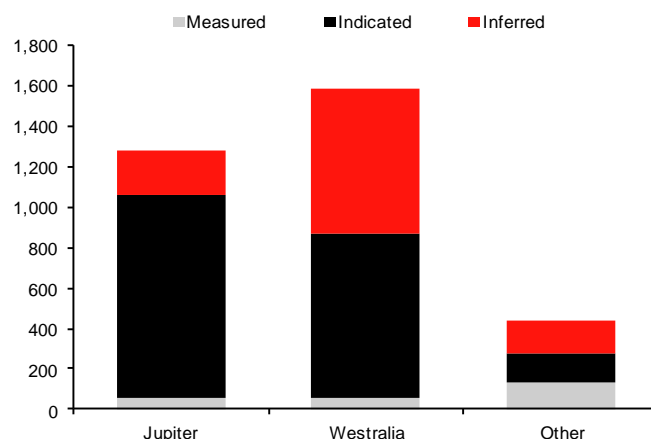
Source: Company data, Macquarie Research, March 2017

Expansion case is our base case

- Under the 'expansion case' LoM production could be lifted to 1.7Moz for a modest \$3m increase in capex to expand the TSF. Annual production increases to an average of 197koz over the first seven years of operation and extends the overall project life to nine years.

Fig 6 Assumed mining inventory vs reserves

Source: DCN, Macquarie Research, March 2017

Fig 7 Mt Morgans resources by category

Source: DCN, Macquarie Research, March 2017

Cameron Well could provide further open pit life

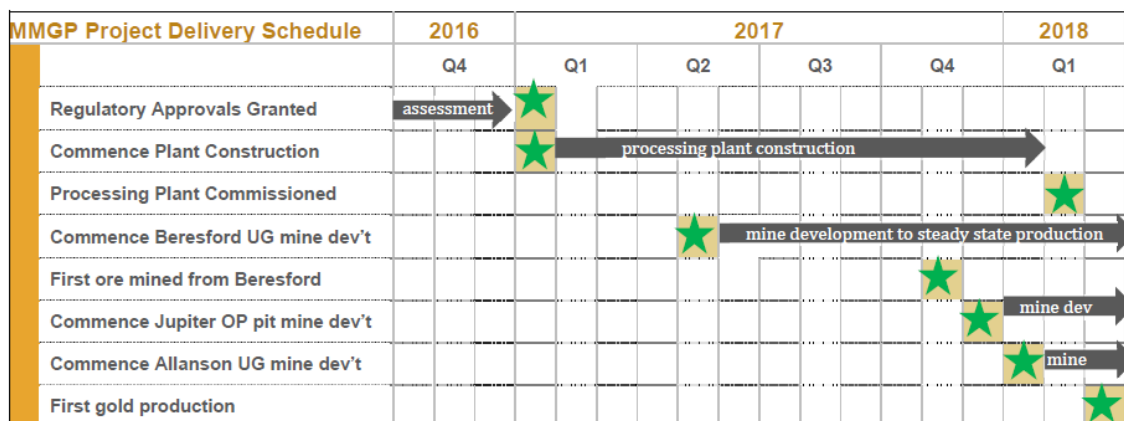
- DCN's latest round of drilling results from Cameron Well continue to expand the deposit, and we believe has the potential to become the second open pit ore source at Mt Morgans. The size of the Cameron Well target continues to grow and on completion of an infill drilling program we expect DCN to launch an RC drilling program that should enable an initial resource to be estimated at Cameron Well.

- Recent exploration results at Jupiter have also been encouraging with the East Heffernans and South Cornwall deposits demonstrating open pit potential. Our development scenario for Mt Morgans only incorporates the Jupiter open pit reserve and we believe the potential for additional open pit material from either Cameron Well or around Jupiter is high.

Project on track for first gold in early 2018

- Thanks to its brownfield location the Mt Morgans project did not experience any significant permitting hurdles and all requisite permits are now in place. There is no registered Native Title claim over the area and no Native Title agreement exists.

Fig 8 Mt Morgans development timeline



Source: DCN, Macquarie Research, March 2017

- Mt Morgans is a conventional West Australian gold project in every regard. The construction is being managed by GR Engineering a, leading EPC contractor and constructor of gold projects. Contracts have already been signed for major capital items, and dewatering and installation of early infrastructure has commenced.
- Commencing underground mining at Beresford will be a key milestone. Confirmation of underground conditions will be a significant de-risking event but we do not foresee any impediments to DCN achieving its goal of first gold in late 1QCY18.

Changes to our forecasts and target price

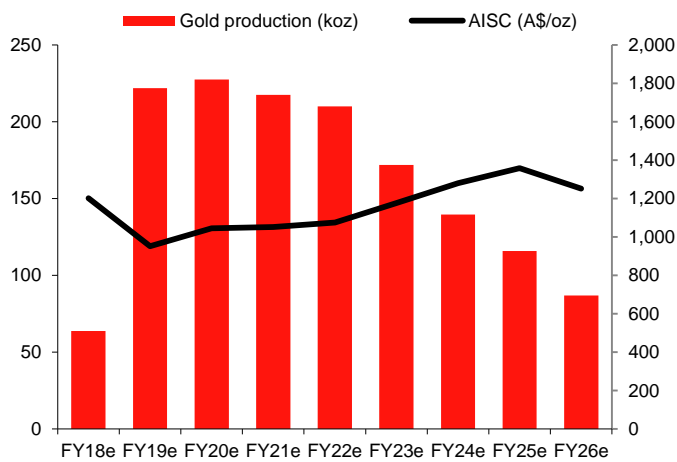
- Incorporating slightly higher-than-expected dilution, DCN's 1H17 financials and changes to our gold price forecasts doubles our forecast loss for FY17, but we note we do not expect DCN to have meaningful earnings until FY19. Beyond FY19 our EPS forecasts decline by 2% to 10%. We trim our target price to \$2.90/sh from \$3.00/sh.

Fig 9 EPS forecast changes

June Y/E	FY17e	FY18e	FY19e	FY20e	NPV
EPS (Ac) - old	(4.5)	10.9	54.6	55.7	3.00
EPS (Ac) - new	(11.0)	9.9	54.8	54.7	2.90
Change	nmf	(9%)	0%	(2%)	(3%)

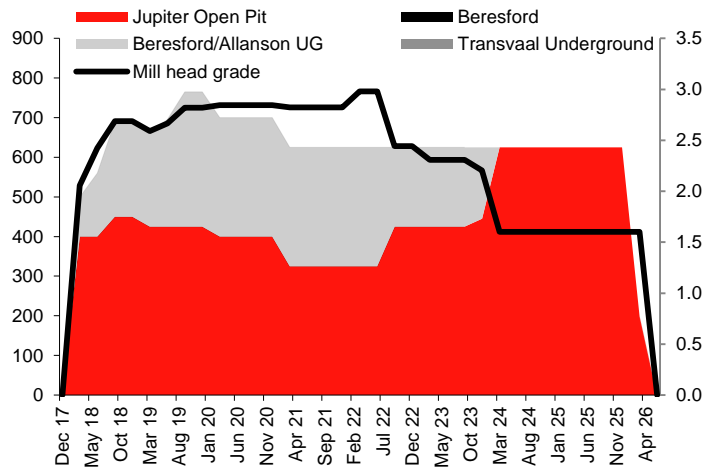
Source: Company data, Macquarie Research, March 2017

Fig 10 Modelled Mt Morgans production



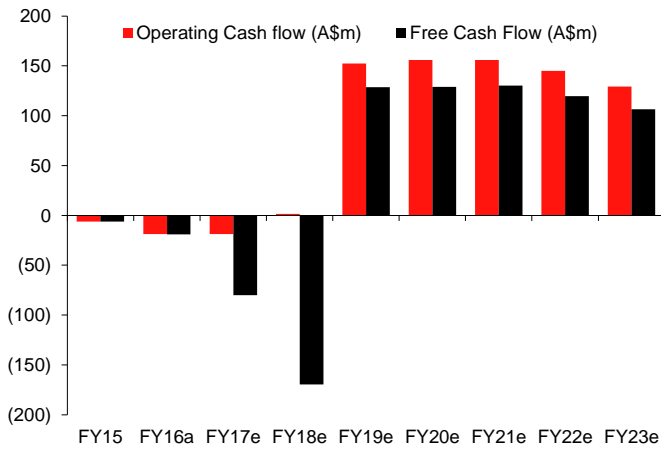
Source: DCN, Macquarie Research, March 2017

Fig 11 Production by ore source



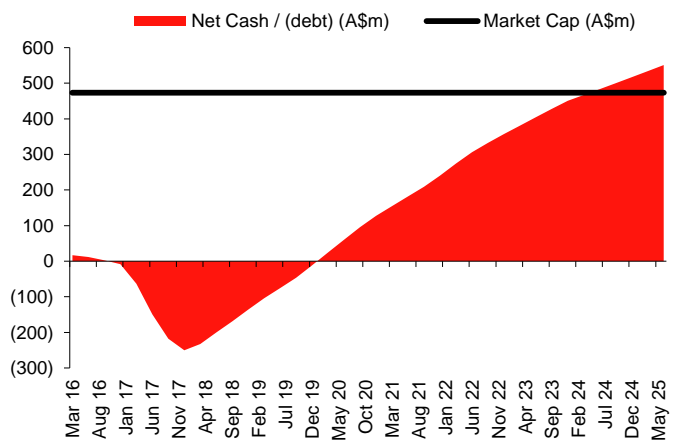
Source: DCN, Macquarie Research, March 2017

Fig 12 Operating and free cash flow



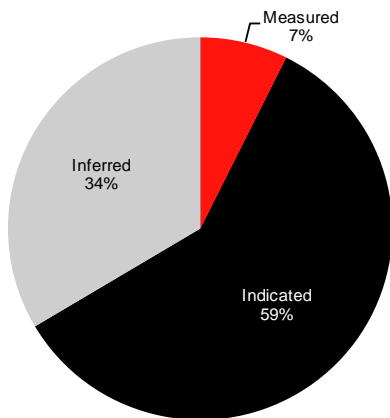
Source: DCN, Macquarie Research, March 2017

Fig 13 Cumulative cash generation



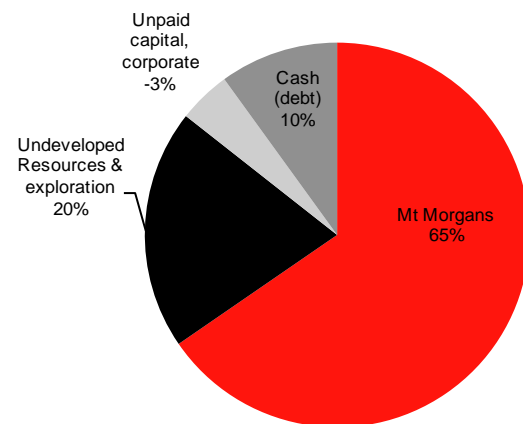
Source: DCN, Macquarie Research, March 2017

Fig 14 Mt Morgans resources



Source: DCN, Macquarie Research, March 2017

Fig 15 DCV NPV breakdown



Source: DCN, Macquarie Research, March 2017

Fig 16 DCN summary model

Dacian Gold									
ASX: DCN	Price: (A\$ps)	1.95		Year end: Jun		Rating: Outperform	Up/dn	TSR	
	Mkt cap: (A\$m)	393		Diluted shares (m)		201.4	Target: 2.90	49% 49%	
ASSUMPTIONS									
Exchange Rate	A\$/US\$	0.73	0.75	0.74	0.74	0.74	0.75	0.75	
Spot Gold	(US\$/oz)	1,167	1,236	1,331	1,375	1,394	1,388	1,413	
RATIO ANALYSIS									
Diluted share capital	m	118.2	213.6	213.6	213.6	213.6	213.6	213.6	
EPS (diluted and pre sig. items)	A¢	-18.5	-11.0	9.9	54.8	54.7	50.5	49.6	
P/E	x	-10.6x	-17.7x	19.6x	3.6x	3.6x	3.9x	3.9x	
CFPS	A¢	(15.8)	(8.2)	0.3	73.0	73.7	73.1	68.9	
P/CF	x	-12.3x	-23.7x	605.2x	2.7x	2.6x	2.7x	2.8x	
DPS	A¢	0.0	0.0	0.0	0.0	16.0	15.0	15.0	
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	8.2%	7.7%	7.7%	
Franking Level	%	0%	0%	0%	0%	100%	100%	100%	
Book value per share	x	0.11	0.63	0.75	1.30	1.79	2.13	2.50	
P/Book value	x	17.4x	3.1x	2.6x	1.5x	1.1x	0.9x	0.8x	
R.O.E. (pre sig items)	%	-165%	-13%	13%	42%	31%	24%	20%	
R.O.A. (pre sig items)	%	-120%	-11%	9%	47%	40%	31%	25%	
Interest Cover	x	78.2x	16.3x	4.4x	26.0x	nmf	-26.4x	-17.1x	
EBITDA per share	A\$ps	-0.19	-0.09	0.22	1.04	1.00	0.92	0.89	
EV/EBITDA	x	-17.3x	-17.1x	10.3x	1.6x	1.1x	0.7x	0.3x	
Free cash flow yield	%	(5%)	(19%)	(43%)	34%	33%	33%	31%	
EARNINGS									
Sales Revenue	A\$m	0	0	118	412	427	402	395	
Other Revenue	A\$m	0	0	0	0	0	0	0	
Total Revenue	A\$m	0	0	118	412	427	402	395	
Operating Costs	A\$m	0	0	(59)	(180)	(204)	(197)	(195)	
Operational EBITDA	A\$m	0	0	59	232	223	206	200	
Exploration Expense/Write-offs	A\$m	(19)	(15)	(4)	(2)	(1)	(1)	(1)	
Corporate & Other Costs	A\$m	(3)	(4)	(7)	(8)	(9)	(9)	(9)	
EBITDA	A\$m	(22)	(19)	48	221	214	196	191	
D&A	A\$m	(0)	(0)	(20)	(48)	(48)	(48)	(48)	
EBIT	A\$m	(22)	(19)	28	174	166	148	143	
Net Interest	A\$m	0	1	(6)	(7)	1	6	8	
Profit Before Tax	A\$m	(22)	(18)	21	167	167	154	151	
Tax Expense	A\$m	0	1	0	(50)	(50)	(46)	(45)	
Minorities	A\$m	0	0	0	0	0	0	0	
Adjusted NPAT	A\$m	(22)	(17)	21	117	117	108	106	
Significant Items (post tax)	A\$m	0	0	0	0	0	0	0	
Reported NPAT	A\$m	(22)	(17)	21	117	117	108	106	
CASHFLOW									
Net Profit	A\$m	(22)	(17)	21	117	117	108	106	
Interest/Tax/D&A	A\$m	2	(1)	10	39	42	44	44	
Working Capital/other	A\$m	1	1	(31)	(0)	(2)	4	(3)	
Net Operating Cashflow	A\$m	(19)	(18)	1	156	157	156	147	
Capex	A\$m	(1)	(56)	(171)	(24)	(27)	(26)	(25)	
Investments	A\$m	0	0	0	0	0	0	0	
Sale of PPE and Other	A\$m	0	0	0	0	0	0	0	
Free cash flow	A\$m	(19)	(74)	(170)	132	131	130	122	
Dividends Paid	A\$m	0	0	0	0	(15)	(38)	(28)	
Debt	A\$m	(0)	40	100	(80)	(60)	0	0	
Equity Issuance	A\$m	24	133	4	0	2	4	0	
Other	A\$m	0	0	0	0	0	0	0	
Net Financing Cashflow	A\$m	24	173	104	(80)	(73)	(34)	(28)	
Net change in cash	A\$m	5	99	(66)	52	57	96	94	
BALANCE SHEET									
Cash	A\$m	10	108	42	95	152	248	343	
PP&E & Mine Development	A\$m	1	58	209	185	165	143	121	
Exploration	A\$m	8	14	23	31	36	39	43	
Total Assets	A\$m	19	181	310	367	412	482	562	
Debt	A\$m	0	40	140	60	0	0	0	
Total Liabilities	A\$m	5	45	150	89	30	26	28	
Total Net Assets / Equity	A\$m	13	135	161	278	382	455	534	
Net Debt / (Cash)	A\$m	(10)	(68)	98	(35)	(152)	(248)	(343)	
Gearing (net debt/(nd + equity))	%	nmf	nmf	38%	nmf	nmf	nmf	nmf	
Gearing (net debt/equity)	%	(73%)	(50%)	61%	(13%)	(40%)	(55%)	(64%)	
ATTRIBUTABLE MINE OUTPUT									
Gold production (equ)									
Mt Morgans	(koz)	0.0	0.0	63.6	221.8	227.3	217.3	209.9	
Total	(koz)	0.0	0.0	63.6	221.8	227.3	217.3	209.9	
CASH COSTS									
C1 Cash cost - Mt Morgans	(A\$/oz)	0	0	886	767	851	859	882	
AISC - Mt Morgans	(A\$/oz)	0	0	1,200	952	1,044	1,050	1,074	
EV/Production	(A\$/oz)	nm	nm	nm	1,721	1,163	773	352	
OPERATIONAL OUTLOOK									
MINING INVENTORY									
Mining Inventory									
Deposit									
						Mt	g/t	koz	
Jupiter Open Pit						14.8	1.36	643	
Beresford						4.5	4.67	682	
Allanson						1.6	5.01	256	
Transvaal Underground						0.5	4.13	69	
Total Mining Inventory						21.4	2.40	1,650	
RESERVES AND RESOURCES (ATTRIBUTABLE)									
Reserves									
Project									
						Mt	g/t	koz	
Jupiter						14.8	1.4	643	
Beresford						2.4	4.2	331	
Allanson						0.9	5.7	162	
Transvaal						0.5	3.8	64	
Total reserves						18.6	2.0	1,200	
Resources									
Project									
						Mt	g/t	koz	
King Street						0.5	1.93	33	
Jupiter						30.2	1.29	1,257	
Jupiter UG						0.5	2.12	34	
Jupiter Low Grade Stockpiles						3.5	0.52	58	
Westralia						8.7	5.79	1,620	
Craic						0.2	7.57	46	
Transvaal						1.3	5.21	210	
Ramomie						0.4	4.01	57	
Total Resources						45.4	2.27	3,315	
						EV/Reserve (A\$/oz)	270	EV/Resource (A\$/oz)	98
EQUITY DCF VALUATION									
Macquarie forecasts									
						A\$m	A\$ps	A\$m	A\$ps
Projects						448	2.10	388	1.82
Mt Morgans						138	0.65	136	0.64
Undeveloped Resources & exploration						10	0.05	10	0.05
Unpaid capital						0	0.00	0	0.00
Forwards						(40)	(0.19)	(40)	(0.19)
Corporate						108	0.51	108	0.51
Cash						(40)	(0.19)	(40)	(0.19)
Debt									
Net Equity Value (@ 5% WACC)						624	2.92	562	2.63
Price Target (1.0x NAV)							2.90		
P/NAV							0.67x		

Source: DCN, Macquarie Research, March 2017

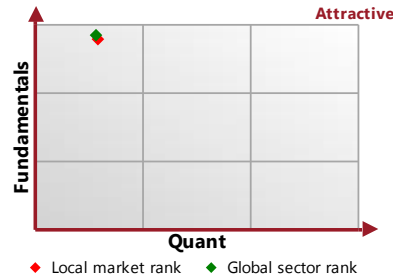
Macquarie Quant View

The quant model currently holds a reasonably negative view on Dacian Gold. The strongest style exposure is Growth, indicating this stock has good historic and/or forecast growth. Growth metrics focus on both top and bottom line items. The weakest style exposure is Profitability, indicating this stock is not efficiently converting investments to earnings; proxied by ratios like ROE or ROA.

1256/1543

Global rank in Materials

% of BUY recommendations 86% (6/7)
Number of Price Target downgrades 1
Number of Price Target upgrades 2

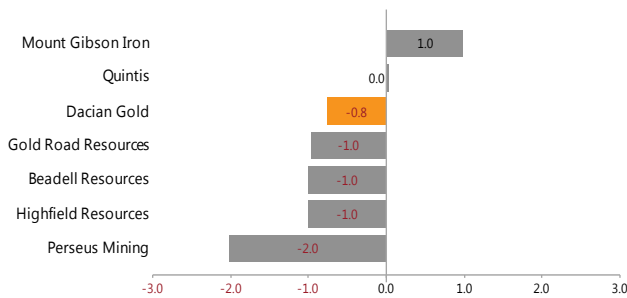


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Australia & NZ) and Global sector (Materials)

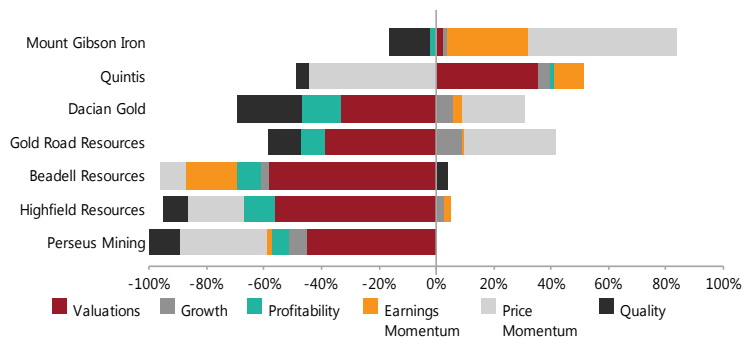
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



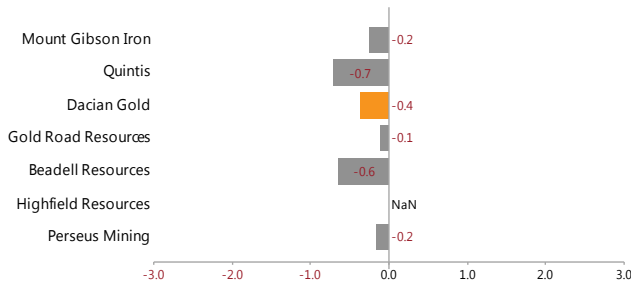
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



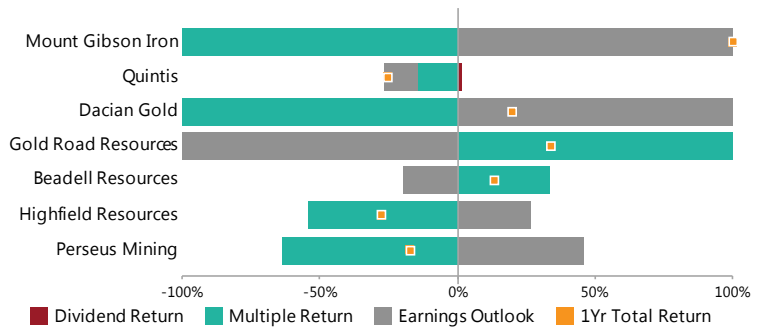
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



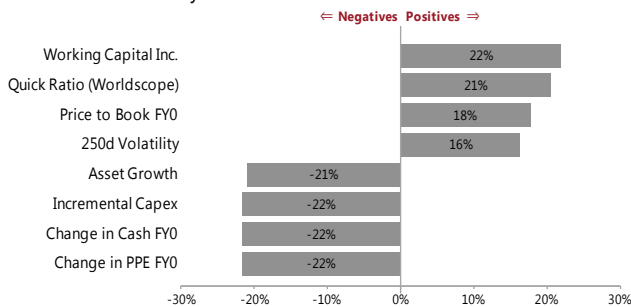
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



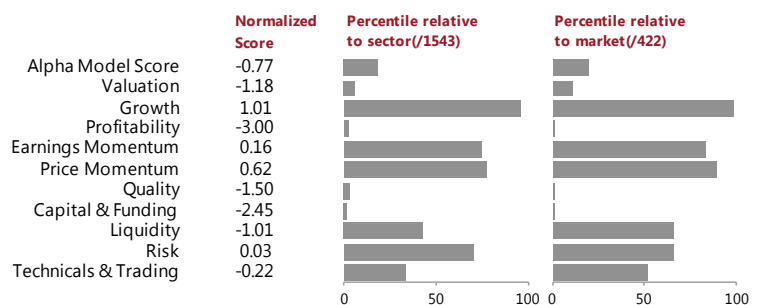
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

Important disclosures:**Recommendation definitions****Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie – South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense

Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2016

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	57.53%	50.72%	45.57%	42.28%	60.58%	52.79%	(for global coverage by Macquarie, 8.71% of stocks followed are investment banking clients)
Neutral	33.90%	33.97%	43.04%	50.11%	37.23%	35.62%	(for global coverage by Macquarie, 8.05% of stocks followed are investment banking clients)
Underperform	8.56%	15.30%	11.39%	7.61%	2.19%	11.59%	(for global coverage by Macquarie, 4.63% of stocks followed are investment banking clients)

DCN AU vs Small Ordinaries, & rec history

(all figures in AUD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, March 2017

12-month target price methodology

DCN AU: A\$2.90 based on a 1.0x NPV (Sum-of-the-parts) methodology

Company-specific disclosures:

DCN AU: Macquarie and its affiliates collectively and beneficially own or control 1% or more of any class of Dacian Gold's equity securities.

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Date	Stock Code (BBG code)	Recommendation	Target Price
07-Feb-2017	DCN AU	Outperform	A\$2.91
21-Dec-2016	DCN AU	Outperform	A\$2.62
20-Dec-2016	DCN AU	Outperform	A\$2.33
05-Dec-2016	DCN AU	Outperform	A\$3.11
22-Nov-2016	DCN AU	Outperform	A\$4.37
20-Sep-2016	DCN AU	Outperform	A\$4.86
17-Aug-2016	DCN AU	Outperform	A\$4.76
29-Jul-2016	DCN AU	Outperform	A\$4.08
20-Jun-2016	DCN AU	Outperform	A\$2.91
07-Jun-2016	DCN AU	Outperform	A\$2.72
23-Feb-2016	DCN AU	Outperform	A\$2.14

Target price risk disclosures:

DCN AU: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

Analyst certification:

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