Source: Bloomberg

...louston says the likely pricing ...ill be $1000-$5000 a month per ...ompany. "If we get 1000 brands ...$1000 a pop — which is not im...ssible — that's really good rev...nue," Houston says.

In a fortunate coincidence YPB ...cured the services of Gold ...oast-based marketing guru Ran...ll Griffis. A criminologist and ...rmer intelligence agent — keep ...at one quiet — Griffis was will...g to relocate his family to LA to ...n Brand Reporter.

One question is if Brand Re...orter has such promise, why did ...e Gonens sell the IP to YPB for $US485,000? Houston says there's a chasm between incubating an idea and commercialising the product — a point not lost on the Gonens, who took $US360,000 of the proceeds in YPB scrip.

We retain a **spec buy**, but expect a capital raising — sooner rather than later — to fund the expansion of Brand Reporter in the US and China.

ALS (ALQ) $5.77

WHEN a $2.77bn global assay testing group reports that things are pretty crook north of the Black Stump, should the entire mining services sector take note?

Formerly Campbell Brothers, ALS says that a mere eight weeks after guiding to a half-year profit of $74 million for the six months to September 30, this number is likely to come in at $64m (36 per cent below the previous year's $100m).

The malaise is more pricing than volume driven, with revenues expected to be $755m compared with $745m in the previous period. It's worth pointing out that ALS business covers 55 countries, across minerals, life sciences, environmental and energy. In other words a lot of it is non-resources stuff.

But the malaise is driven by the minerals division, with revenue down 25 per cent and in line with the global exploration decline.

As one of the bigger members of the sprawling sector, ALS won't provide succour to its peers — although none of them are quite the same. For instance we haven't heard much of late from explosives house **Orica (ORI, $19.55)**, which also has a September 30 balance date. On balance, ALS is a **long-term buy**.

Ardent Leisure (AAD) $3.10

THE leisure operator is in the Australian Shareholders Association's good books after acceding to a plea by the small investor's champion to increase the size of its share purchase plan.

As is the norm, Ardent in early August announced a $50m insto placement, accompanied by an SPP capped at $15m.

Initially the raising was pitched at only a 4 per cent discount, $2.41 per stapled security, but Ardent shares took off after its well-received full year numbers.

With 30 per cent of easy gains on the table and holders rushing the offer, management agreed to lift the SPP cap to $20m. While applicants still face a scale back, the concession imbues that extra element of fairness.

Ardent argues that with 65 per cent of its register held by the instos, the placement proportion isn't out of whack with its spread of holders. The ASA had less luck with their entreaties to QBE Insurance, which on Friday closed a $160m SPP as an addendum to a $650m insto placement.

As with Ardent the offer was at a 4 per cent discount but an ensuing share run means there's a quick 20 per cent up for grabs. **Buy.**

The Australian accepts no responsibility for stock recommendations. Readers should contact a licensed financial adviser. The author does not hold shares in the stocks mentioned.

Urbanise leads local tech revival


RENEE NOWYTARGER

Rob Cumming, left, and Ben Churchill from Urbanise.com, which surged 40pc on its ASX debut yesterday

MAGGIE LU YUEYANG
LISTINGS

AUSTRALIA might be removed from the frenzy around Alibaba's $US21.8 billion ($24.5bn) IPO, but the nation is shaping up as a capital hub for technology and online businesses, including Asian-based companies looking to exploit investor demand here.

There is untapped investor demand in Australia for tech stocks, with the ASX dominated by resources and financials, industry sources say. They expect to see more activities in the TMT space — telecom, media and techno... high as to 76.5c from its issue price of 50c, and ended the first day up 40 per cent at 70c.

The company closed its share offer eight days early after it was fully subscribed. Its market capitalisation sits at $108.5m.

The Melbourne-based company, which provides a cloud platform to deliver services to buildings, stadiums and other large facilities, attracted strong investor demand after roadshows in Sydney, Melbourne, Singapore and Hong Kong.

Existing shareholders, including private equity firm Pierce Group Asia, US tech giant Cisco and the group's founders, re... able feedback from a roadshow in July, particularly from investors who liked the story of taking Australian expertise global.

The company markets itself to be the No 1 cloud solution provider to the world's largest construction and engineering projects, including Hong Kong Airport, Venetian Resorts in Macau, the Marina Bay Sands project in Singapore, as well as the Panama Canal expansion and the New York City Hall project.

Investors and tech companies have been encouraged by some successful IPOs over the past 12 months, such as online labour marketplace Freelancer, said An... leading positions, significant growth potential and disruptive business models," Mr Ko said.

The reopened IPO window since late last year also indicates it is a good time for tech companies to float, Mr Cunningham added.

Asian companies are becoming more prominent among the potential pipeline for tech listings, sources say. Bankers in the tech sector are receiving increasing inquiries from Asian-based companies for a potential listing in Australia, and the ASX is talking to tech companies in Singapore, Malaysia and Indonesia.

"Interest from Asian companies to list in Australia is growing,

Primespace COMMERCIAL PROPERTY

AXF's $21m secures Rugby Club trophy

RICHARD Gu's AXF Group and its funding partner have purchased The Rugby Club in Sydney's Circular Quay for $21 million, moving a major development on the site a step closer.

The building is next to the Fairfax House office building, which the AXF-led consortium acquired early in the year. Both buildings were bought through 31 Pitt Street Pty Limited.

The Australian last month reported that AXF Group was negotiating with Lend Lease to sign a joint-venture proposal to develop a $1 billion-plus commercial, apartment and hotel project on the block that houses Fairfax House and The Rugby Club.

Lend Lease owns the two ageing Westpac office buildings on the site, at 182 George Street and 33-35 Pitt Street, and the Jacksons on George pub.

The most prominent building on the block, Gold Fields House at 1 Alfred Street, could also become a development play. Private equity giant Blackstone has called on real estate agencies CBRE and JLL for advice on the future of the building, which could lead to it being sold to a residential developer.

The Rugby Club president Angus Bruxner said the sale was approved by members at a meeting last week. "It will provide the club with an opportunity to move forward towards establishing new club premises for the benefit of its members and for rugby in general," Mr Bruxner said.

He was tight lipped on the future HQ of The Rugby Club.

GREG BROWN

Quintessential in $90m sell-off

QUINTESSENTIAL Equity has unveiled plans to sell a portfolio of property assets worth more than $90 million.

The portfolio consists of a mix of five properties in the commercial and industrial sectors, located across Sydney, Melbourne and Adelaide. It is being handled by Colliers International, with conjunctional agents, including Knight Frank.

The properties, while available as a portfolio, will each be sold individually, with Gavin Bishop, Tony Iuliano and Tim Russell of Colliers International handling the sales.

Quintessential director Shane Quinn said the move to market the five assets at the same time opened opportunities for buyers to take advantage of the strong cashflows in different asset classes and locations.

Mr Quinn said the group was "sorry to see a significant portion of the Quintessential Equity portfolio go", but added that the decision was in the best interest of the group's investors and would allow it to focus on value-adding to existing properties and to also prepare new offerings.

Colliers International national director, industrial, Gavin Bishop said the sale would appeal to a range of investors.

The portfolio has an occupancy of 98.8 per cent and an overall weighted average lease term of 5.7 years. Mr Bishop said that, while Quintessential Equity had stabilised all the properties, there was still scope for further enhancements.

BEN WILMOT

Approval dip to hurt growth

LOWER housing approvals will "cast a shadow on the economy's transition away from resource-led growth," with analysis prepared by financial services firm JPMorgan showing an 8 per cent decline in approval numbers between January and July this year.

High-density developments have had the biggest declines in approvals, falling 15 per cent since the start of the year. The residential construction sector has been one of the best-performing sectors of the Australian economy, and the analysis noted that new dwelling investment had risen 15 per cent for the first half of the year.

"Despite comprising only 5 per cent of Australia's GDP, residential investment contributed 0.3 per cent to real GDP growth in (the first half of the year), the strongest outcome since the property boom of the early 2000s," the researchers wrote. But investment in construction closely follows building approvals. The JPMorgan analysis found that if the July data was extrapolated for the reminder of the quarter ending September, "residential investment will not contribute to second-half real GDP growth."

GDP growth would be somewhat protected by the fact approvals have mainly fallen for high-density projects, not single-family homes, which have a much larger impact on residential investment. For every 1 per cent quarter-on-quarter rise in single family dwellings, residential investment rises by 0.4 per cent, while an identical gain in high-density approvals sees a lift of just 0.1 per cent, JPMorgan researchers wrote.

Over the long-term, housing supply is forecast to remain below population growth, which alongside record low interest rates, will continue to put pressure on prices.

KYLAR LOUSSIKIAN