

25 May 2007

BHP Billiton Limited (BHP) \$30.44

Recommendation:



Company Overview

BHP is a supplier of a broad range of commodities across the globe. The company has particularly high-quality assets in iron ore, coal, copper, nickel, alumina/aluminium and petroleum. With the acquisition of WMR, BHP added a significant uranium exposure to its production profile. In FY06, 26% of revenue came from carbon steel materials, 22% from base metals, 16% from petroleum and 13% from aluminium.

Investment View

BHP has a good portfolio of long-life, low-cost assets and a string of major projects in petroleum, base metals, coal and iron ore that will add to the company's underlying value and production base over the next four years. It is well positioned to benefit from an extended cycle driven by Chinese and Asian demand generally. The demand-side support of commodity prices is central to BHP's ability to generate significant profits.

Record iron ore contract prices along with strong oil and base metals prices underpin the excellent earnings outlook for BHP. The company's project development and expansion plans exceed US\$10B over a five-year period. The increasing production profile makes BHP an attractive investment opportunity. The only medium term risk is weaker metal demand as a result of easing global economic growth. So far, there is little sign of this, except for a downturn in the US housing sector.

For the above reasons, we rate this stock as a BUY.

Peer Comparison

Company	Code	Reco	P/E(x)			Dividend Yield (%)		
			07F	08F	09F	07F	08F	09F
BHP Billiton Limited	BHP	BUY	9.5	10.0	10.1	2.1	2.8	2.9
Rio Tinto	RIO	HOLD	11.6	12.2	13.8	1.4	1.6	1.8
Zinifex	ZFX	BUY	4.7	6.2	10.1	8.7	6.9	8.1
Paladin Resources	PDN	BUY	>99	25.3	18.2	0.2	1.2	1.6
Minara Resources	MRE	HOLD	14.4	14.0	15.5	3.3	3.5	3.1

Detailed financials and recommendations are only shown for securities that you have access to.

Earnings Summary

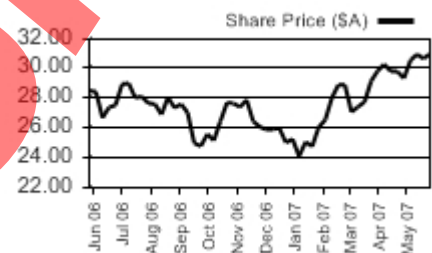
Yr to Jun	NPAT Rep \$M	NPAT ¹ Adj \$M	EPS ¹ c	EPS chg %	PER x	PER rel All Ords x	PER rel Sector x	DPS c	Yield %	Franking %	ROE %
2006A	14,131	13,732	229.8	67.3	13.2	0.7	0.9	48.8	1.6	100	48.4
2007F	19,128	19,128	326.7	42.2	9.3	0.6	0.8	65.1	2.1	100	53.4
2008F	17,822	17,822	310.7	(4.9)	9.8	0.7	0.8	86.2	2.8	100	36.7
2009F	17,643	17,643	307.4	(1.1)	9.9	0.7	0.8	88.4	2.9	100	27.6

¹ NPAT and EPS are adjusted by removing non-recurring items and goodwill. All the above statistics are derived from normalised earnings.

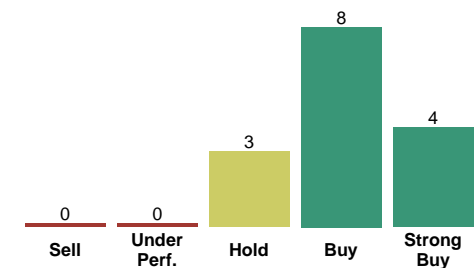
Key Information

Recommendation:	BUY
12M Target:	\$36.88
Market Cap (\$M):	177,632
Shares (M):	5,730
% of Market:	10.59
12 Month Range (\$):	23.86 - 32.58
Last Chg in Reco.:	03-May-05 (from HOLD)
Last Update:	25-May-07

Price Performance



Consensus Recommendations



Other Information

Sector:	Materials
Industry Group:	Materials
Industry:	Metals & Mining
Price as at:	25-May-07 10:09

BHP Billiton Limited

Recommendation¹: BUY

12M Target: \$36.88

Company risk²: ★★☆☆☆

Share Price risk²: ★★☆☆☆

Ethical rating³: ★☆☆☆☆

Year end Jun. All figures in A\$M

Profit & loss summary					Ratio analysis				
	2006A	2007F	2008F	2009F		2006A	2007F	2008F	2009F
Operating revenue	52,948	56,376	59,868	60,564	Revenue growth (%)	37.9	6.5	6.2	1.2
Invest & other income	(1,356)	1,924	(664)	(761)	EBITDA growth (%)	64.1	33.8	(3.8)	(2.4)
EBITDA	22,409	29,984	28,844	28,161	EPS growth (%)	67.3	42.2	(4.9)	(1.1)
Depreciation/Amort	(3,066)	(2,770)	(3,304)	(3,622)	EBITDA/Sales margin (%)	42.3	53.2	48.2	46.5
EBIT	19,342	27,214	25,539	24,539	EBIT/Sales margin (%)	36.6	48.2	42.6	40.5
Net Interest	(684)	(566)	(51)	714	Tax rate (%)	26.3	28.1	30.0	30.0
Pre-tax profit	18,659	26,648	25,489	25,253	Net debt/equity (%)	47.0	13.3	(12.5)	(25.9)
Tax expense	(4,922)	(7,498)	(7,647)	(7,576)	Net debt/net debt + equity (%)	32.0	11.7	(14.3)	(35.0)
Minorities/Assoc./Prefs	(4)	(22)	(20)	(34)	Net interest cover (x)	38.3	61.3	NaN	n/a
NPAT	13,732	19,128	17,822	17,643	Payout ratio (%)	21.2	19.9	27.7	28.7
Non recurring items	398	0	0	0	Capex to deprec'n (%)	26.3	231.5	102.9	110.3
Reported profit	14,131	19,128	17,822	17,643	NTA per share (\$)	5.36	6.97	9.59	12.06
NPAT add Goodwill & Pref	0	0	0	0	ROA (%)	32.0	42.0	36.0	29.7
Adjusted profit	13,732	19,128	17,822	17,643	ROE (%)	48.4	53.4	36.7	27.6
Cashflow summary					Multiple analysis				
	2006A	2007F	2008F	2009F		2006A	2007F	2008F	2009F
EBITDA	22,409	29,984	28,844	28,161	Market cap (M)	177,632			
Working capital changes	(1,681)	(702)	(127)	400	Net debt (\$M)	12,357			
Interest and tax	(5,101)	(6,215)	(8,222)	(7,252)	Peripheral assets (\$M)	1,283			
Other operating items	(1,411)	1,820	792	360	Enterprise value (\$M)	188,706			
Operating cashflow	14,216	24,886	21,286	21,668	EV/EBIT (x)	9.8	6.9	7.4	7.7
Required capex	(809)	(6,407)	(3,405)	(3,991)	EV/EBITDA (x)	8.4	6.3	6.5	6.7
Maintainable cashflow	13,407	18,479	17,881	17,677	EV/EBITDA All Ind (x)	9.3	8.2	7.4	6.9
Dividends	(3,798)	(2,899)	(4,171)	(5,440)	EV/EBITDA rel All Ind (x)	0.9	0.8	0.9	1.0
Acq/Disp	(8,539)	(558)	(994)	(1,130)	P/E (x)	13.2	9.3	9.8	9.9
Other investing items	2,191	(138)	0	0	P/E rel All Ind (x)	0.6	0.5	0.6	0.7
Free cashflow	3,260	14,884	12,716	11,107	P/E rel All Ind ex banks (x)	0.6	0.5	0.6	0.7
Equity	0	(6,247)	0	0	P/E sector (x)	15.0	11.3	11.8	12.0
Debt inc/(red'n)	(3,872)	(7,820)	(12,716)	(11,107)	P/E rel sector (x)	0.9	0.8	0.8	0.8
Balance sheet					Assumptions				
	2006A	2007F	2008F	2009F		2006A	2007F	2008F	2009F
Cash & deposits	1,044	0	9,082	20,152	US\$/A\$ (\$)	0.74	0.78	0.76	0.73
Inventories	3,676	4,302	4,530	4,519	Oil (US\$/bbl)	66.96	63.12	60.13	57.38
Trade debtors	6,241	7,117	7,480	7,521	Copper (US\$/lb)	2.42	3.01	2.21	1.75
Other curr assets	846	356	371	389	Iron Ore Lump (US\$/t)	53.31	58.56	60.73	53.25
Total current assets	11,807	11,775	21,462	32,581	Coking Coal (US\$/t)	122.50	111.25	96.25	81.25
Prop., plant & equip.	47,469	43,982	45,924	48,638					
Non-curr intangibles	919	987	1,273	1,620					
Non-curr investments	1,403	6,177	6,466	6,819					
Other non-curr assets	3,673	4,207	4,378	4,581					
Total assets	65,271	67,128	79,503	94,239					
Trade creditors	1,840	2,231	2,350	2,344					
Curr borrowings	5,453	2,582	2,019	1,558					
Other curr liabilities	4,507	6,537	6,249	6,129					
Total current liab.	11,800	11,350	10,617	10,031					
Borrowings	10,905	2,895	0	0					
Other non-curr liabilities	9,665	11,347	11,909	12,043					
Total liabilities	32,371	25,593	22,526	22,074					
Minorities/Convertibles	319	341	417	509					
Shareholders equity	32,901	41,535	56,976	72,165					

Notes: 1 The recommendation system rates stocks on a 12 month, absolute basis based on the total return (capital and dividends). BUY denotes an expectation of 15% or more total return; SELL 5% or less; HOLD within the range of 5-15%. ACCEPT OFFER relates to a situation where there is a public offer for shares and our view is to accept that offer.

2. The risk ratings are on a 12 month perspective, where five stars denotes low risk and one star denotes high risk. Company risk takes into account expected financial, strategic and execution risks associated with the company. Share price risk is a measure of the expected volatility of the price and other trading factors.

3. The Ethical rating rates a company on an ethical investment basis where five stars denote very good and one star a poor rating. The score is based on four key factors: areas of operating, environmental, corporate governance and social factors. For more information see www.aer.com.au

About the Company

Industries Of Operation

The mining industry is becoming increasingly consolidated, and the BHP Billiton dual-listing merger is such an example. The outlook for the resources industry is closely linked to the world economic growth and the supply/demand balance for raw materials. The growth in demand in Asia, particularly China, is promising for higher average commodity prices in this decade, provided new supply does not come on-stream too aggressively ahead of consumption.

Differentiating Factor

BHP is a leader amongst global resource companies, with the key differentiating factor being its Petroleum division, which represents about 15% of net operating assets. All other diversified resource companies are focused on mining, whilst oil companies tend to divest mining assets. This gives BHP exposure to a commodity that provides a natural hedge against increasing energy prices that have a negative impact on mining company profits.

Major Customers & Competitors

Europe represents 35% of sales by destination, closely followed by the fastest growing region of China/Asia/Japan at 33%. North America is next at 11%, with Australia at 8%. Most oil and metals are sold into the global spot markets, whilst gas, coal and iron ore are typically sold under long-term contract arrangements with utilities, large industrial users and steel plants. Key competitors include Rio Tinto, Anglo American, Alcoa for aluminium and CVRD of Brazil for iron ore.

Key Issues

Earnings Outlook

With the continuing favourable price outlook for base metals, bulk commodities and oil, earnings growth of over 25% is forecast in FY07 to more than US\$12B following the 54% growth rate seen in FY06. Earnings on current assumptions plateau in FY07/FY08 supported by firm bulk commodity prices and additional production as new projects come on-stream.

Key Financial Issues

Total revenue was over US\$39B in 2006. The company has US\$17.5B worth of projects, either at the development or the feasibility stage, and added a further US\$10B to its capital management plan. We forecast its gearing ratio will be 48% in 2007. Strong cash generation is expected to lower this further despite the ongoing project obligations.

Primary Share Price Catalyst

Commodity prices and market confidence in the global economic growth will be the key drivers for the share price in FY07. Concerns of an economic slowdown in the US have begun to emerge; this could result in demand for materials easing. This said, commodity prices are expected to remain at higher price levels for some time as producers work to increase capacity to meet the surge in demand.

Last Result Comment

BHP reported a record first half profit for 1H07 of US\$6.2B. Revenue grew by 22% to US\$19B, EBITDA by 32% to US\$10.5B and EBIT by 36% to US\$8.5B. Although the interim dividend of US 20 cents, fully franked, was a 14% improvement on the previous dividend, it was below expectations. However, the US\$10.0B capital management plan that was announced along with the result counters this.

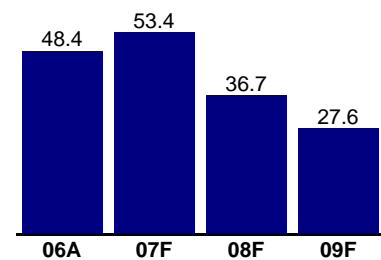
Risks

Mining operations are inherently dangerous, particularly underground, but safety standards have improved significantly in the last decade. BHP has over 50% of its assets in countries with higher sovereign risk, such as Southern Africa and South America. However, Australia is the single largest country at 37%. Commodity prices and exchange rates introduce risks as the company does not hedge its exposure; however, the broad range of commodities produced provides some protection through diversity.

Management

Name	Position
C Goodyear	CEO
J Fast	General Counsel
C Lynch	CFO
J Yeager	Group President Energy
M Randolph	Chief Human Capital & Excellence Officer
M Salamon	Group President Non-Ferrous Materials
M Kloppers	Chief Commercial Officer
D Murray	President Metallurgical Coal
G Hunt	President Iron Ore
M Seedat	President Energy Coal
R Kirby	Group President Carbon Steel Materials
P Beaven	President Manganese
Mr A Calderon	President Diamonds and Specialty Products

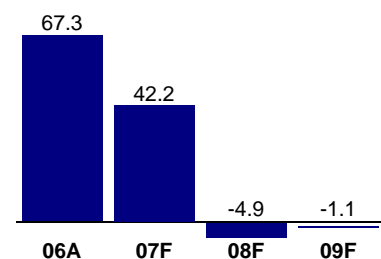
Return on Equity



Substantial Shareholders

No	Name	% Holding
1	Barclays Global Investors Australia Limited	5.3
2	Carter Allen Int.	5.1

EPS Growth



Directors

D Argus, D Brink, J Buchanan, D Crawford, C Goodyear, D Jenkins, Dr J M Schubert, C Cordeiro, M Kloppers, C Lynch, G de Planque, P Anderson, J Nasser

Recent Research Reports

16-May-07 Report - Commodity forecast review lifts price target (Reco: BUY, Price: \$30.93)

We have recently reviewed our commodity price forecasts, which has impacted our BHP valuation. We note that BHP has also been the subject of takeover speculation, with private equity firms being suggested as possible suitors.

30-Apr-07 09:47 Flashnote - Acquires 33.3% interest in Alumina refinery in Guinea

BHP has acquired a 33.3% interest in Global Alumina's Sangaredi Refinery Project in Guinea, West Africa for US\$140M. The project comprises design, construction and operation of a 3Mtpa Alumina refinery and 9Mtpa Bauxite mine. The mining concession has a resource of 233Mt at 39% available Alumina and 1% reactive silica. Other project partners are Global Alumina 33.3%, Dubai Aluminium Company 25% and Mubadala Development Company 8.3%.

24-Apr-07 Report - 3Q07 Production Report: YTD numbers travelling well (Reco: BUY, Price: \$30.01)

BHP has released its 3Q07 production report. Copper was the real standout performer. 3Q07 copper production has increased 19% when compared to 2Q07, with new production coming from the Escondida Sulphide Leach Project and Spence. Iron ore production was down 10% compared to that in 2Q07 due to cyclone activity, but was up 8% compared to that in the previous corresponding period.

24-Apr-07 09:07 Flashnote - 3Q07 Production report: Copper does well

BHP today released its Mar07 production report. Iron ore production down 10% on Dec06. Iron ore production affected by cyclone activity. Copper production up 19% on Dec06, due to start up of Spence and Escondida Sulphide Leach. Nickel production down 5% on Dec06, due to scheduled maintenance. Metallurgical Coal production up 1% on Dec06. Petroleum products production up 1% on Dec06. We expect iron ore production to improve in Jun07, and are pleased with the performance of the copper division.

26-Mar-07 09:34 Flashnote - BHP completes Off-Market share Buy-Back

BHP has completed a A\$3.5 billion off-market share buy-back of 141.1 million shares. The final price for the buy-back was set at A\$24.81 per share, a discount of 14% on the VWAP of BHP shares of A\$28.8488. The buy-back represents 2.42% of the BHP Billiton Group and 4.03% of BHP Billiton Limited. Overall the company has repurchased 8.67% of BHP Billiton's share capital since November 2004. And is planning to spend a further US\$8.6 billion on buy-backs before August 2008.

23-Mar-07 11:24 Flashnote - Iron Ore Capacity Expansion

Today BHP approved Rapid Growth Project 4 (RPG4). RPG4 will increase the capacity of it's WA Iron Ore operations to 155Mtpa. RPG4 production will commence first half of 2010. BHP has approved a CAPEX of US\$1.85 billion for it's share of the project. Over the last four years BHP has increased the capacity of it's WA operations by 60Mtpa. Global iron ore demand continues to increase. BHP is continuing to increase supply to meet this demand.

13-Feb-07 Report - US\$2.5B off-market buyback; US\$8.8B to go (Reco: BUY, Price: \$28.59)

BHP will return A\$3.25B by way of an off-market share buyback to Australian shareholders. The off-market mechanism allows the company to buy the shares back at a discount of 10% to 14%. The buyback will comprise a \$2.50 capital return, with the remainder to be a fully franked dividend. We believe it is preferable to maintain an exposure to the company, but some shareholders may be able to achieve a better outcome by participating in the buyback.

07-Feb-07 09:05 Flashnote - CEO, Mr Goodyear, to retire by the end of 2007

After five years in the role, BHP's CEO, Chip Goodyear, will retire by the end of 2007. It is expected that an internal candidate will be the next CEO of the company. BHP will announce details of it succession plan later in the year.

Important ASX Announcements

Date	Announcement
16-May-07 09:05	GUJ ann: Agreement to Acquire BHP's Elouera Coking Coal Mine
14-May-07 09:35	APG ann: Heads of Agreement with BHP
07-May-07 12:06	Notice of Dividend & AGM Dates
27-Apr-07 20:49	BHP Billiton Secures Interest in Guinean Bauxite Project
24-Apr-07 08:18	Exploration & Development Report for the Quarter
24-Apr-07 08:17	Third Quarter Activities Report
28-Mar-07 10:00	APG's ann: Agreement with OneSteel & Shareholder Update
27-Mar-07 12:16	BHP Billiton Prices US\$2.25 Billion Bond
26-Mar-07 09:19	Completes A\$3.5 Billion Off-Market Share Buy-Back
23-Mar-07 10:55	Major Expansion at Western Australian Iron Ore

Calendar of Events

Date	Event
28-Nov-07	AGM Date for Final Year Result
28-Sep-07	Dividend Date Payable for Final Year Result (c % franked)
14-Sep-07	Dividend Record Date for Final Year Result (c % franked)
10-Sep-07	Dividend Ex-Dividend Date for Final Year Result (c % franked)
20-Mar-07	Dividend Date Payable for Half Yearly Result (25.811414c 100% franked)

Management

CEO Chip Goodyear took control of BHP in 2003. Having led the company well through the recent resources boom, maintaining a steady balance of acquisitions, expansion and exploration based growth, he will retire at the end of 2007. Although both external and internal candidates are being considered, we expect the new CEO will come from within the company.

Company History

The company was incorporated in 1885, working the Broken Hill lead/zinc mine in NSW. Mineral interests were expanded to include coal and iron ore, in part to supply its steel-making business, which commenced in 1915. The Petroleum diversification was initiated in 1960, with first Bass Strait production in 1967. The traditional steel businesses were spun-off in 2000 and 2002. In 2001, a dual-listing merger with UK-listed Billiton was approved.

Strategic Direction

Following the merger of BHP and Billiton in 2001, the company has focused on brownfield and greenfield projects in its quest to grow shareholder value. Divestments such as BHP Steel have been undertaken, but the key focus has been on cost reductions to improve margins, and to bring new projects in copper, aluminium, iron ore and petroleum on-stream within budget and on time. Acquiring WMC Resources in 2005 added complementary and long-term base metal operations to the group.

Capital Structure

BHP has a dual-listed company structure (DLC) with joint ownership of assets and a joint board of directors. BHP Billiton Plc is traded in London, whilst BHP Billiton Ltd trades on the ASX. During 2H06, under the share buyback announced in January 2006, A\$2.25B worth of Australian-listed shares were bought back off-market and US\$0.43B worth of UK-listed shares will be bought back on market. Both forms of buy-backs are to continue under the 1H07 update to the plan.

Glossary of Terms

P / E (x)	Price to Earnings ratio (also known as PER). A common share market indicator that measures the price of a share divided by the earnings per share in one year.
EPS	Earnings Per Share. Calculated by dividing a company's NPAT by the number of shares on issue. EPS is often adjusted, and Aegis uses the NPAT before the expense of goodwill, and any significant non-recurring items. We also adjust the number of shares on issue, if the company has outstanding options that are 'in the money'.
EPU	Earnings expressed in cents per unit rather than shares, applicable to trusts.
DPU	Distribution per unit (applicable to trusts).
P/CF	Price to Cash Flow ratio. Measures the price of a share divided by the operating cash flow per share (after capital expenditure) in one year.
ROA	Return On Assets is an earnings measure that in its simplest form is EBIT divided by total assets.
ROE	Return On Equity measures NPAT divided by shareholders' equity.
NPAT	Net Profit After Tax. The key measure of a company's profitability, contained in the Statement of Financial Performance (formerly known as Profit & Loss). NPAT is often adjusted for significant non-recurring items (previously referred to as abnormals).
EBIT	Earnings Before Interest and Tax. This measures the operational earnings, before the company's debt and tax position is taken into account.
EBITA	Earnings Before Interest, Tax and Amortisation. Calculated by adding amortisation to EBIT but not depreciation which is a proxy for capital expenditure. It is often used as a measure of free cash flow. Used where companies don't provide divisional breakdowns for depreciation.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation. Calculated by adding amortisation and depreciation to EBIT. It is often used as a measure of operating cash flow, and in valuation / capitalisation multiples
EV	Enterprise Value, which equals the company's market capitalisation plus its net debt.
NTA	Net Tangible Assets, usually per share or unit.
Interest Cover	This measure provides an indication of a company's ability to meet interest payments. It is calculated as EBIT divided by the interest expense.
EBIT Margin	The ratio of EBIT to sales. This is a simple measure of the profit margins.
Net Debt / Equity	A measure of a company's indebtedness, which is simply net debt divided by shareholders' equity.
pcp	previous corresponding period
pa	per annum
Capex	Capital expenditure
YoY	Year on Year
HoH	Half on Half
QoQ	Quarter on Quarter

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