

## MND - Closed Position - 876

ID	Op	Type Of Security	Security	Currency	Entry Date	Entry Price	Exit Date	Exit Price	ABS Return	BRO	Profit/Loss
876	Long	Equity	MND	AUD	20 Apr	19.35	21 Apr	20.38	+1.03	28.01	+698.14

### Security Profile

Monadelphous Group

Ticker: ASX: MND

Market Cap: \$1,774 million

### 21 April, 2011

MND gapped higher on the open, indicating strong buying momentum. Our target level was reached shortly after at \$20.38. The intraday high of \$20.41 was reached during trade on Thursday.

Trade closed at a healthy gain.

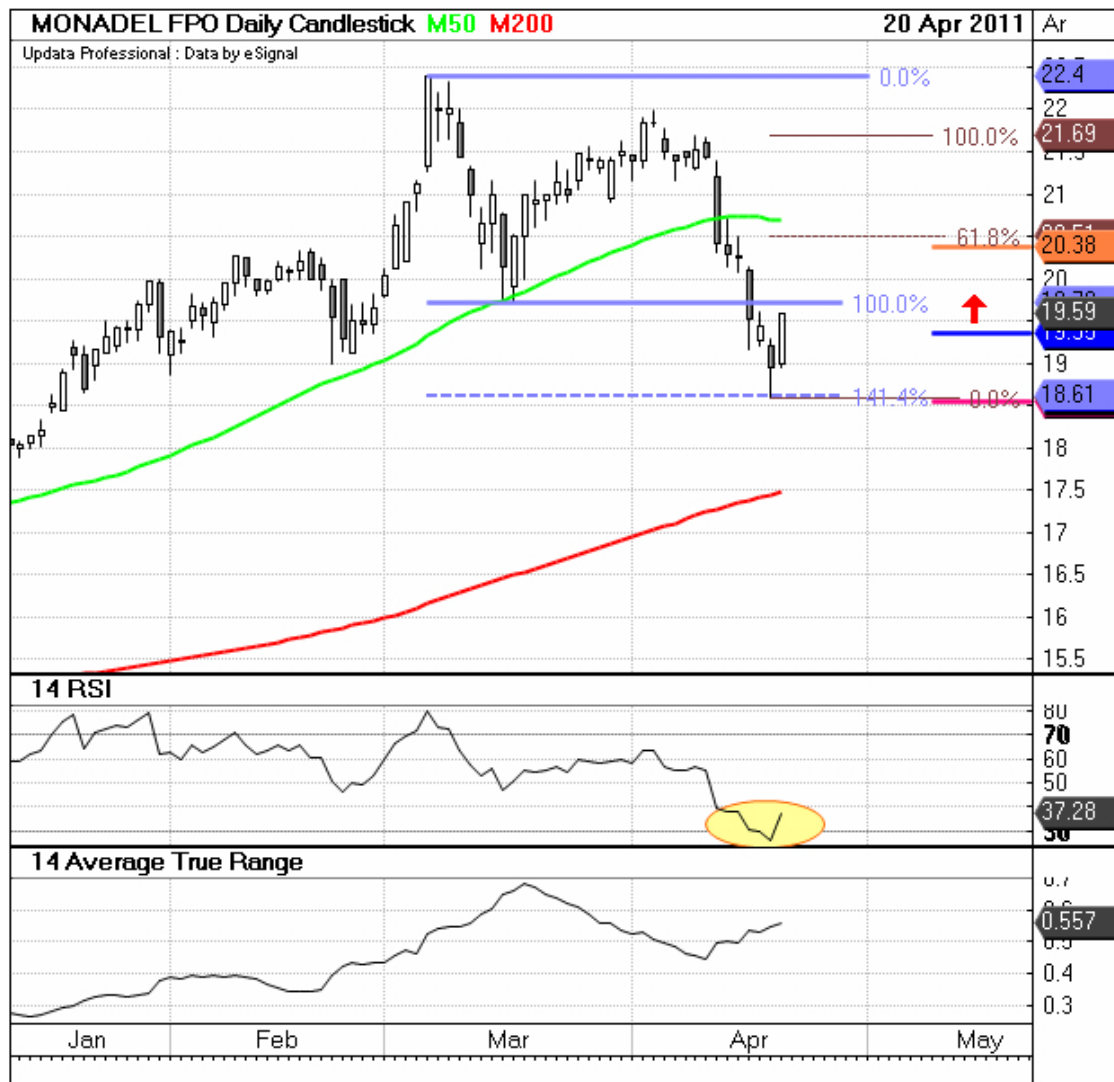


20 April, 2011

MND opened lower to test the psychological \$19 level, before surging higher to trigger our stop buy entry at \$19.35.

MND continued to trade strongly for the remainder of Wednesday's session to finish at the day's high of \$19.59, which is bullish. A convincing break above resistance at the \$19.79 level will likely result in a strong boost of upward momentum.

There are no changes to this trade recommendation.



19 April, 2011

**Company Information**

Monadelphous Group Limited (MND) is an engineering group providing project management, construction, asset management and maintenance services to the resources, energy and infrastructure industry sectors. The company operates in four business groups: Engineering Construction, Maintenance and Industrial Services, Electrical and Instrumentation Services and Aviation Support Services.

**Technical Analysis**

Since printing a high of \$22.40 in early March, Monadelphous has retraced a large portion of its gains to print a low of \$18.61. This level also coincides with the 141.4% Fibonacci extension. The close on Tuesday completed with a bullish hammer candle, which is suggestive of a completion of the short term downward move. We would expect buyers to emerge in the near term, pushing prices higher towards the 61.8% Fibonacci retracement level of \$20.51.

We advise buying Monadelphous Group at \$19.35 (just above the intraday high of \$19.28), stop placed at \$18.55 (below the \$18.61 low) and target of \$20.38 (below the 61.8% Fibonacci retracement).

We will risk 1% of our trading capital. This trade has a risk to reward profile of 1: 1.29, thus every \$1 we risk, we seek to make \$1.29 should our target level be met.

