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Australia's S&P/ASX 200 Index Declines, Paced by James Hardie

By Stuart Kelly

June 26 (Bloomberg) -- Australia's S&P/ASX 200 Index declined. James Hardie Industries NV dropped after sales of previously owned U.S. homes fell to the lowest in almost four years, extending a housing slump in the world's biggest economy.

The S&P/ASX 200 Index slipped 21.20, or 0.3 percent, to 6308.60 at the close in Sydney. Ninety-five stocks fell and 90 rose. The index has dropped 1.4 percent since reaching a record high on June 20.

"We had news the past few days suggesting the U.S. housing sector is coming back to haunt all markets, including ours," said Jason Teh, who helps manage about \$4.3 billion at Investors Mutual Ltd. in Sydney. "We stay away from all investments that are directly linked to that industry."

James Hardie, the biggest supplier of home siding in the U.S., slid 9 cents, or 1 percent, to A\$8.87. Sales of previously owned U.S. homes fell in May to the lowest



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in almost four years. Purchases last month declined 0.3 percent to an annual rate of 5.99 million from a revised 6.01 million in April, the National Association of Realtors said. The supply of unsold homes jumped to the highest in almost 15 years.

The S&P/ASX 200 Index's futures contract for September fell 0.5 percent to 6335.

The broader All Ordinaries Index slipped 0.3 percent to 6337.30.

The following shares also rose or fell. The stock symbols are in brackets after the company names.

BioPharmica Ltd. (BPH AU), a biotechnology company, jumped 6 cents, or 38 percent, to 22 cents. The company said its June 14 statement regarding the planned spin off and listing of its subsidiary Cortical Dynamics may be responsible for the recent rally in BioPharmica's shares. The company was responding to a query from the stock exchange.

ComOps Ltd. (COM AU), a software services company, surged 5 cents, or 33 percent, to 20 cents. The company said it will pursue an acquisitions strategy to grow profits, including a possible purchase of Concentric Business Solutions Ltd., a management services company.

Fortescue Metals Group Ltd. (FMG AU), building an iron ore mine in Western Australia, dropped A\$1.10, or 3 percent, to A\$35.40. The company raised the cost of the project by 4 percent to A\$2.6 billion (\$2.2 billion) amid a study to expand output to 200 million metric tons annually.

Hemisphere Resources Ltd. (HEM AU), a minerals explorer, jumped 3 cents, or 14 percent, to 24.5 cents. The company said it found further gold deposits at its Glandore Project near Kalgoorlie.

News Corp. (NWS AU), which was reinstated to the benchmark index this month, rose 11 cents, or 0.4 percent, to A\$27.93. Rupert Murdoch's News Corp. and Dow Jones & Co. are closer to an agreement on a structure to protect editorial independence in a sale of the Wall Street Journal's owner, said two people briefed on the negotiations. Talks on News Corp.'s offer for Dow Jones are at a critical stage, said people on both sides, who asked not to be identified because negotiations are confidential. The safeguards are a condition set by Dow Jones's controlling Bancroft family.

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