

Market Analysis

Inside Market Analysis

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Summary and Recommended Investment Strategy.

Our Forecasts remain favourable and knowledgeable *insiders* are buying heavily in Australia, so we recommend remaining fully invested in shares.

Investment Outlook.

Both the NZ and Australian stockmarkets appear to be recovering from their recent declines. This early stage of a recovery, after a short term decline, is one of the best times to invest surplus cash in the stockmarket.

As we have stated over the last six months, shares offer relatively good value as share prices fell in 2005 *anticipating* the current economic slowdown. If investors are now starting to look ahead to the next economic upturn, then share prices can be expected to continue to recover in value over at least the next 6-12 months.

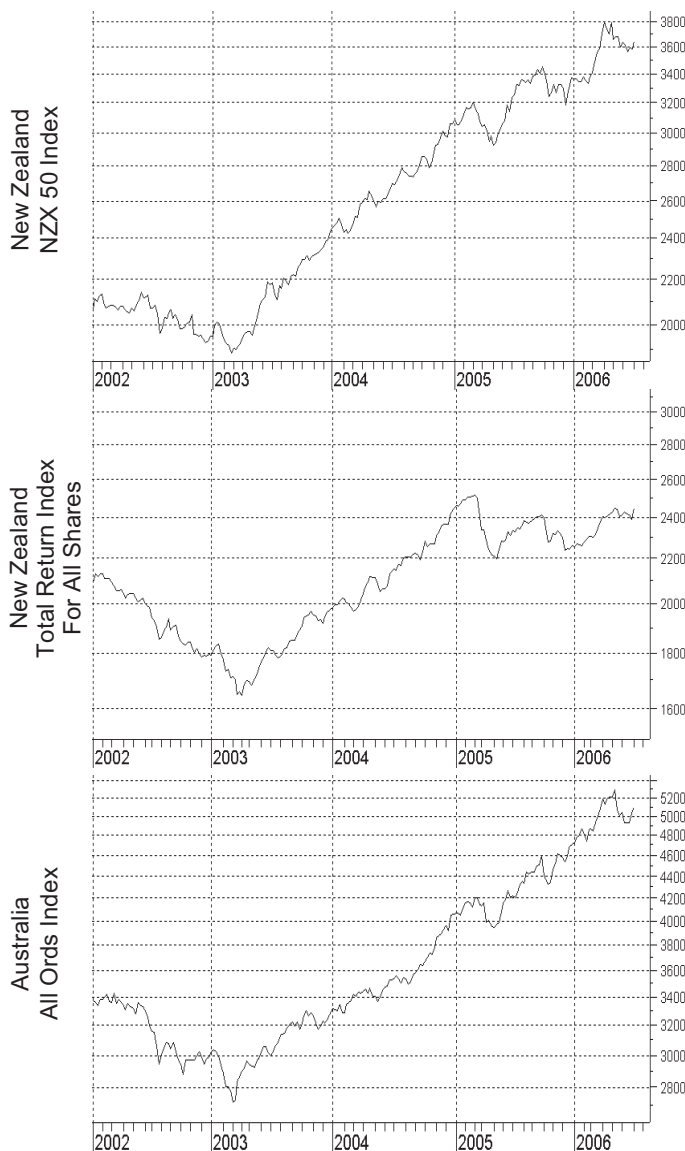
Our stockmarket Forecasts are generally Bullish, so investors should remain fully invested in the recommended shares.

Insiders also remain bullish (i.e. optimistic) about the future performance of their company's shares. In NZ, 45.2% of trades by *insiders* have been buys over the last five weeks - although that is only slightly above an expected long term average of around 35-40% buys. In Australia, *insiders* are very bullish with an extremely high 88.4% of trades being buys over the last five weeks!

Insiders are the most knowledgeable investors and often manage to buy or sell their company's shares at just the right time. Private investors can improve their own investment performance by monitoring and following the actions of these knowledgeable investors. Over recent weeks, the on-market trades of Australian *insiders* tell us that the recent dip provided a very attractive buying opportunity. So private investors should also be buying - not selling - shares!

Stockmarket Forecasts

	One-Month	One-Year
Australia:	79% (Bullish)	59% (Neutral)
New Zealand:	76% (Bullish)	66% (Bullish)



Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	
A2 Corporation	D	8.0	6.56	NE	Nil	Infratil NZ	C	430	3.12	NE	4.3	Pumpkin Patch	B	435	2.58	29	2.7	
AMP Onyx Mgmt	C	114	5.96	15	6.4	Jasons Media	D	50	0.71	16	Nil	Pyne Gould Corp	B	425	0.90	11	6.3	
AMP Limited	A	1140	1.56	23	3.2	Just Water Int.	D	94	3.08	20	5.1	Rakon Ltd	C	305	4.36	67	Nil	
AXA Asia Pac.	B	685	2.14	19	2.3	KidiCorp	D	17	0.96	20	Nil	Renaissance	C	136	0.34	10	11.0	
Abano Health.	D	110	0.45	NE	Nil	Kingfish Ltd	A	134	3.34	4	2.8	Restaurant Brds	D	124	0.38	11	12.0	
Affco Holdings	E	38	0.20	9	2.6	Kirkcaldie & St	C	240	0.55	20	5.0	Richina Pacific	E	49	0.09	NE	Nil	
Air New Zealand	C	115	0.31	6	6.5	Kiwi Property	B	138	N/A	14	6.6	Rubicon Limited	E	93	0.57	NE	Nil	
Akd Int Airport	C	218	9.43	25	5.6	Life Pharmacy	D	88	4.13	23	4.6	Ryman Health.	A	880	6.16	25	1.9	
Allied Work.	A	175	0.61	15	8.5	Lion Nathan Ltd	C	950	2.60	21	3.7	Salvus Strat.	C	80	9.57	18	3.7	
Allied Farmers	C	225	0.48	12	7.0	Livestock Imp.	C	130	0.41	8	15.2	Sanford Limited	B	506	1.29	16	6.5	
Apple Fields	C	4.9	N/A	NE	Nil	Loan & Building	B	436	1.39	17	5.1	Satara Co-op	C	140	0.72	NE	3.2	
Blis Technology	E	8.5	N/A	NE	Nil	Lombard Group	E	2.5	2.14	25	Nil	Savoy Equities	E	1.5	N/A	50	Nil	
Blue Chip Fin.	C	83	0.80	6	Nil	Lytelton Port	C	202	3.10	17	8.1	Scott Tech. Ltd	C	235	1.45	NE	2.5	
Botry-Zen Ltd	E	5.0	N/A	NE	Nil	MDSnews	E	0.3	N/A	NE	Nil	Sealegs Corp	D	20	4.08	NE	Nil	
Brierley Invest	C	143	3.02	15	2.8	MG Property Trt	C	127	N/A	19	7.8	Seeka Kivifruit	B	400	0.49	11	7.5	
Briscoe Group	C	158	0.97	13	7.1	Mainfreight Grp	A	599	0.65	20	3.0	Skellerup Hold.	B	130	1.10	10	8.0	
Broadway Ind	B	75	0.35	15	6.6	Mania Tech.	E	6.0	0.25	NE	Nil	Sky City Ltd	B	535	3.27	21	6.7	
CACI Group Ltd	D	34	0.49	7	Nil	Methven Limited	A	165	1.45	12	8.3	Sky Network TV	D	580	4.61	22	Nil	
CDL Investments	E	36	3.09	8	8.3	Metro. LifeCare	A	605	N/A	24	0.4	Smartpay NZ Ltd	C	7.0	N/A	NE	Nil	
Cabletalk Group	D	44	0.38	13	6.8	Michael Hill	C	755	1.07	18	4.5	Smiths City	C	62	0.14	6	8.9	
Cadmus Tech Ltd	D	21	2.50	NE	Nil	Mid-Cap Index	C	295	N/A	NE	Nil	Software of Exc	C	135	1.42	NE	Nil	
Calan Hlthcare	C	124	N/A	18	6.9	Mike Pero Mort.	C	107	2.02	17	8.4	Sol. Dynamics	D	54	0.40	NE	Nil	
CanWest Media.	D	139	1.26	24	6.8	Millennium & C.	C	60	1.22	8	5.2	South Port NZ	B	158	3.07	21	6.1	
Canty Bldg Soc.	C	400	1.15	10	5.6	Mooring Systems	D	415	N/A	NE	Nil	Speirs Group	B	106	0.24	13	9.9	
Cavalier Corp	C	343	1.08	12	11.7	Mowbray Collect	D	155	3.66	NE	Nil	Steel & Tube	A	489	0.98	12	9.8	
Cert Organics	E	4.5	2.03	NE	Nil	Mr Chips Hold	D	92	0.52	75	Nil	Sthn Travel	B	48	0.16	6	19.9	
Charlie's Group	E	11	1.17	NE	Nil	NZ Experience	D	30	1.34	14	10.0	Summit Gold Ltd*	N/R	180	N/A	NE	Nil	
Col Motor Co	C	300	0.21	11	10.9	NZ Exchange Ltd	A	970	6.04	26	3.8	Tag Pacific Ltd	D	33	0.37	7	1.6	
Comvita	A	330	N/A	27	2.3	NZ Finance Hold	B	151	4.78	30	1.2	Taylor's Grp Ltd	B	170	0.63	12	11.4	
Connexion	E	36	4.35	NE	Nil	NZ Invest Trust	B	950	N/A	NE	0.9	TeamTalk Ltd	C	244	2.44	16	11.0	
Contact Energy	C	715	3.23	29	5.2	NZ Oil and Gas *	N/R	97	N/A	NE	Nil	Telecom Corp	C	404	1.37	9	14.2	
Cynotech Hold.	E	12	1.18	10	6.2	NZ Refining Co	B	675	4.44	12	7.2	Tenon Ltd	C	347	0.58	8	Nil	
Delegat's Group	D	196	N/A	NE	Nil	NZ Wine Company	C	210	2.02	20	3.6	Toll NZ Ltd	B	340	1.05	17	Nil	
Dominion Fin.	B	135	2.68	9	8.4	NZ Windfarms	D	122	N/A	NE	Nil	Tourism Hold.	B	185	1.02	17	8.9	
Dorchester Pac	B	211	0.58	7	7.8	NZ Wool Service	D	52	0.30	37	2.9	Tower Limited	B	357	1.13	13	Nil	
Eastern Hi-Fi	B	70	0.39	13	12.8	NZSX 10 Fund	D	117	N/A	NE	Nil	Training Sol.	E	20	0.40	NE	Nil	
Ebos Group Ltd	B	540	0.53	17	5.9	NZSX 50 Port.	C	176	N/A	NE	Nil	Trans-Tasman	D	51	3.90	86	Nil	
Evergreen	D	32	1.52	NE	Nil	NZX Aust MidCap	C	632	N/A	NE	Nil	Trust Power Ltd	B	725	3.37	28	4.7	
F & F Appliance	B	475	1.04	20	5.7	Nat Property Tr	C	66	4.48	13	13.8	Turners & Grow.	C	270	0.41	16	Nil	
F & P Health.	B	443	6.95	32	4.2	New Image Group	D	4.0	1.13	NE	Nil	Turners Auction	C	190	0.65	10	11.0	
Feltex Ltd	C	23	0.11	3	38.9	Northland Port	B	295	N/A	16	5.1	Utilico Int'l	D	36	2.32	NE	Nil	
Finzsoft Sol'ns	C	117	1.23	19	Nil	Nuplex Indust	A	655	0.54	17	6.0	VTL Group Ltd	D	47	0.50	7	7.1	
Fletcher Build.	A	955	0.95	13	5.0	Opio Forestry	D	91	N/A	38	Nil	Vector Ltd	D	254	2.19	47	Nil	
Forty Two Below	E	50	N/A	NE	Nil	Oyster Bay	C	210	2.64	36	4.8	Viking Capital	E	26	N/A	NE	Nil	
Freightways Ltd	B	400	2.15	23	6.0	Ozzy (Tortis)	C	337	N/A	NE	Nil	WN Drive Tech.	D	43	N/A	NE	Nil	
GDC Communicat.	E	1.0	0.01	NE	Nil	PGG Wrightsons	B	203	0.74	13	6.6	Wakefield Hlth	B	650	1.79	26	3.2	
Genesis Res.	E	27	2.72	NE	Nil	POD Ltd	C	48	0.18	5	9.3	Warehouse Group	B	488	0.67	38	4.4	
Guinness Peat	C	264	0.88	11	1.0	Pac Edge Bio.	E	18	N/A	NE	Nil	Waste Mgmt NZ	A	862	3.43	28	5.3	
Gullivers Trv.	A	236	0.39	30	3.5	Pacific Retail	E	155	0.16	NE	Nil	Widespread Port*	N/R	2.2	3.49	5	Nil	
Hallenstein G.	B	551	1.75	17	8.1	Plus SMS Hold.	E	50	N/A	NE	Nil	Windflow Tech.	D	246	N/A	NE	Nil	
Hellaby Hold.	C	485	0.61	11	12.0	Port Tauranga	B	545	5.01	22	5.5	Wool Equities	E	54	0.59	NE	Nil	
Heritage Gold *	N/R	4.8	N/A	NE	Nil	Postie Plus Grp	C	78	0.27	19	5.7	World Index Fd	D	149	N/A	NE	Nil	
Hirequip NZ Ltd	C	110	1.27	14	5.1	Property F Ind.	C	138	N/A	21	6.1	Zintel Comm.	D	66	0.82	10	7.9	
Horizon Energy	C	410	3.69	19	6.9	Propertyfinance	D	120	N/A	NE	Nil	Ave of 163 Cos	C	232	0.51	19	4.2	
ING Property	C	118	9.08	15	8.4	Provenco Group	B	90	0.79	11	5.0							
ABC Learning	B	683	5.84	33	1.6	DCA Group Ltd	B	287	1.78	74	2.4	Oxiana Ltd	A	330	N/A	56	0.3	
AMP Ltd	B	929	1.45	21	3.4	David Jones	B	289	0.68	16	4.5	Pacific Brands	C	230	0.75	19	6.5	
ANZ Bank	B	2682	5.25	34	3.8	Deutsche Div Tr	C	131	6.10	14	7.1	Paladin Res.	C	458	N/A	NE	Nil	
APN News Media	B	506	1.77	16	4.8	Div. Utility	A	278	1.52	20	7.9	Paperlin X Ltd	B	330	0.19	9	7.7	
AWB Limited	B	432	0.29	9	6.7	Downer EDI Ltd	B	730	0.56	20	2.5	Perpetual Ltd	A	7455	6.91	25	3.5	
AXA Asia Pac	B	623	2.21	20	2.2	Energy Resource	B	1300	9.32	61	1.3	Primary Health	B	1153	6.72	49	2.2	
Adelaide Bank	A	1331	4.43	16	4.0	Excel Coal Ltd	A	877	4.83	18	2.7	Promina Group	B	542	1.41	11	4.3	
Adelaide Bright	B	249	1.88	15	6.5	Fairfax (John)	B	376	1.84	13	4.9	Publishing & Br	B	1809	3.46	25	2.9	
Alinta Limited	B	1040	2.54	27	4.2	Flight Centre	C	1110	1.17	19	4.5	Q.B.E. Insur.	B	2060	1.30	15	3.4	
Allco Finance	A	1235	N/A	41	2.5	Fortescue Metal	D	960	N/A	NE	Nil	Qantas Airways	C	305	0.46	8	6.6	
Alumina Ltd	B	713	N/A	26	2.8	Foster's Group	C	561	2.83	12	3.6	Ramsay Health	B	952	1.12	54	2.1	
Amarco Ltd	C	690	0.55	14	4.9	Futuris Corp.	C	209	0.44	15	4.3	Reece Australia	B	1500	1.48	20	2.5	
Ansell Ltd	B	815	1.18	NE	1.7	GPT Group	C	438	7.47	15	5.6	Rinker Group	C	1615	2.21	15	2.4	
Aquarius Plat.	A	1989	7.31	79	0.4	Gandel R. (CFS)	C	194	N/A	19	5.4	Rio Tinto Ltd	B	7834	5.66	28	1.3	
Argo Investment	B	710	N/A	32	3.0	Guinness Peat	B	213	0.74	9	1.1	Rural Press Ltd	B	1050	2.18	11	4.0	
Aristocrat Leis	B	1260	4.50	24	2.4	Hardman Res.	D	184	N/A	NE	Nil	SFE Corporation	A	1730	9.03	34	2.5	
Aust Stock Exch	B	3395	N/A	32	2.8	Harvey Norman	B	385	3.17	24	1.7	SP Ausnet	B	128	3.54	8	2.5	
Aust Foundation	B	472	N/A	27	3.4	Henderson Group	B	205	2.06	12	1.6	Santos Ltd	A	1238	2.85	10	3.1	
Aust Gas Light	B	1756	1.63	9	3.6	ING Indust Trt	B	223	N/A	16	6.6	Seek Ltd	B	540	N/A	79	0.2	
Aust Pipeline	A	429	3.17	17	5.2	ING Office Fund	B	140	7.71	13	7.3	Seven Network	C	840	1.46	20	2.8	
Aust W'wide Exp	C	333	N/A	NE	Nil	Iluka Resources	B	695	1.62	12	3.2	Sigma Pharm.	B	257	1.13	34	2.6	
Australand Prop	B	206	1.19	10	8.0	Incitec Pivot	B	2270	1.22	NE	0.7	Sims Group Ltd	A	1999	0.71	10	7.0	
Aust Mining Inv	C	711	N/A	NE	Nil	Insurance Aust.	B	538	1.10	NE	4.9	Smorgon Steel	B	169	0.50	17	5.0	
Austar United	C	126	3.31	26	Nil	Investa Prop.	B	222	3.40	14	7.4	Sonic Health	C	1407	2.80	50	1.6	
B & B Infrastr.	C	161	3.64	NE	6.7	James Hardie	C	758	1.81	13	1.4	Soul Pattinson	B	801	1.49	5	3.1	
BHP Billiton	B	2905	2.46	12	1.3	Jubilee Mines	B	835	4.53	14	5.4	Spotless Group	B	473	0.37	18	5.1	
Babcock & Brown	A	2127	5.89	27	0.7	Leighton Hold	B	1850	0.79	25	2.7	St George Bank	B	2988	2.69	17	4.6	
Bank of Q'land	B	1476	1.75	16	3.3	Lend Lease Corp	B	1428	0.60	27	4.0	Stockland	B	691	5.18	23	6.8	
Bendigo Bank	B	1313	1.95	20	3.0	Lihir Gold	C	303	9.65	NE	Nil	Suncorp-Metway	B	1980	1.57	13	4.4	
Billabong Int'l	B	1504	3.65	25	2.5	Lionore Mining	B	772	2.96	16	Nil	Symbion Health	B	310	0.50	25	3.5	
Bluescope Steel	A	797	0.71	6	5.3	Macquaries C&I	C	593	3.79	NE	4.9	Tabcorp Holding	B	1533	1.95	22	5.3	
Boral Limited	B	783	1.04	12	4.3	Macquarie Good.	A	596	N/A	NE								

Recommended Investments

Nuplex Industries has announced some restructuring of the Coating Resins business acquired in December 2004. Holland based **Bergen op Zoom** will be significantly restructured to change its focus from solvent based coating resins to more environmentally friendly water based paints. This will require "a new management structure" and a "reasonably significant reduction" in the more than 750 employees. The UK liquid resins business will be closed and moved to Bergen op Zoom.

Nuplex Industries will also close, sell and relocate to other group companies its Specialty Products business at Seven Hills, Australia, which supplies the food and beverage industries.

Nuplex Industries



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
HOLD	CDL Investments Ltd	CDI	12/01/99	25	E	210.6	1.5	3.09	8	8.3	36	13.3	+97%
BUY	Cavalier Corporation	CAV	05/12/95	156*	C	65.5	0.5	1.08	12	11.7	343	178.0	+234%
HOLD+	Colonial Motor Company	CMO	10/11/92	150	C	27.9	0.5	0.21	11	10.9	300	292.8	+295%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	C	102.3	0.6	3.10	17	8.1	202	54.3	+71%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	46*	C	38.7	0.4	1.07	18	4.5	755	182.0	+1937%
HOLD+	Nuplex Industries Ltd	NPX	11/02/97	350	A	76.7	0.5	0.54	17	6.0	655	141.5	+128%
BUY	Postie Plus Group	PPG	08/05/06	71	C	40.0	1.0	0.27	19	5.7	78	Nil	+10%
BUY	Renaissance Corp	RNS	13/08/96	85*	C	38.5	0.8	0.34	10	11.0	136	35.9	+102%
HOLD	Richina Pacific	RPL	03/11/95	94*	E	151.2	1.3	0.09	NE	Nil	49	11.4	-36%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.7	3.07	21	6.1	158	84.3	+102%
HOLD	Steel & Tube Holdings	STU	08/08/00	146	A	88.1	0.5	0.98	12	9.8	489	147.0	+336%
HOLD+	Taylors Group Ltd	TAY	09/11/99	102	B	24.3	0.7	0.63	12	11.4	170	56.0	+122%
Australian Shares (in Aust cents)													
HOLD	AJ Lucas Group	AJL	13/05/03	120	C	51.6	1.0	0.60	NE	4.1	86	20.5	-11%
BUY	Atlas Pacific Ltd	ATP	14/05/96	73	B	87.8	1.5	2.73	14	3.2	32	9.5	-44%
HOLD	Austin Group Ltd	ATG	08/02/05	93	B	62.2	1.6	0.30	5	20.7	29	7.0	-61%
HOLD+	Campbell Brothers Ltd	CPB	12/10/99	406*	B	51.0	0.4	1.66	25	2.9	1708	192.6	+368%
BUY	Candle Australia	CND	08/04/03	86	A	45.9	0.7	0.66	22	3.4	335	31.5	+326%
BUY	Cellnet Group Ltd	CLT	12/02/02	152	A	51.0	1.0	0.10	10	6.1	114	31.5	-4%
HOLD+	Centennial Coal Ltd	CEY	16/01/01	70*	B	268.5	0.5	1.48	19	3.6	357	19.0	+437%
HOLD	Circadian Technologies	CIR	10/02/04	188	D	40.1	1.0	0.95	NE	Nil	113	65.0	-6%
HOLD	Commander Comm.	CDR	11/09/01	92	B	170.2	0.9	0.57	15	2.9	207	17.2	+144%
BUY	Computershare Ltd	CPU	12/08/03	189	A	594.9	0.6	4.18	46	1.4	786	27.5	+330%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	C	61.2	1.4	1.31	NE	Nil	61	Nil	+24%
HOLD+	Int'l AllSports	IAS	11/02/03	180	E	66.4	1.6	0.04	NE	Nil	32	4.0	-80%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	232.9	0.6	1.62	12	3.2	695	34.0	+55%
HOLD	Keycorp Ltd	KYC	10/08/04	123*	C	81.6	1.2	0.52	11	Nil	89	Nil	-28%
HOLD+	LongReach Group Ltd	LRX	11/01/05	23½	B	175.1	4.1	0.57	7	Nil	5	Nil	-80%
BUY	Melbourne IT	MLB	10/02/04	53	B	54.3	0.7	1.36	18	4.2	181	15.0	+269%
HOLD	M.Y.O.B. Ltd	MYO	15/07/03	84*	C	392.4	1.0	2.16	22	3.1	90	6.3	+15%
BUY	Namoi Cotton Co-op Ltd	NAM	14/03/06	65	C	112.7	1.1	0.21	5	10.0	65	3.5	+5%
HOLD	Ross Human Directions	RHD	14/08/01	92	B	81.7	1.4	0.10	7	9.3	43	23.0	-28%
HOLD	Skilled Engineering	SKE	12/03/02	126	B	100.5	0.6	0.51	32	3.8	420	64.5	+285%
HOLD	Sonnet Corporation	SNN	07/09/04	31½	C	137.3	3.5	0.22	3	25.0	6	3.0	-72%
HOLD+	Technology One Ltd	TNE	11/11/03	44	B	299.4	1.2	3.59	20	4.6	67	7.4	+69%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	25.1	0.7	0.74	21	2.8	604	30.0	+147%
HOLD	UXC Limited	UXC	11/01/00	55*	B	161.4	0.8	0.74	15	5.0	111	32.0	+160%
BUY	Vision Systems Ltd	VSL	10/11/98	69*	A	179.4	0.8	2.00	54	2.2	189	34.5	+224%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +157.6%. This is equal to an average annual rate of +29.9%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 133 closed out) is +32.4%, compared with a mark et gain of +8.8% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

Recommended Investments

(Continued from Page 3)

This restructuring will result in abnormal costs for plant write-downs, site remediation and retrenchment of around \$20 million (after tax), but should release “significant working capital” which can be used to repay interest bearing debts as well as “improved performance” and “greater economic returns”.

Earnings (before interest, depreciation and tax) are forecast to rise around 23% from \$81.5 million to \$100 million for the year to June 2006. We estimate that could see the net profit rise 15-20% to \$33-35 million (42-45 cents per share).

Postie Plus Group shares continue to rate a “Buy” for income, recovery and growth.

Postie Plus Group



South Port NZ has invested \$1.3 million to replace its 30 year old pilot boat. The new vessel doubles the operating speed to 18 knots, with improved safety features on deck and for transferring pilots to ships.

South Port New Zealand



As **Steel & Tube Holdings** shares move up towards previous highs, investors *may* consider some partial profit-taking.

Steel & Tube Holdings



Australian Shares

(This section is in Australian currency, unless stated.)

Atlas South Sea Pearl last month predicted its 2006 profit would be 50% higher at \$3.0 million (3.4 cents per share) and has since paid an interim dividend of 1.5 cents. Revenues for the year are forecast to rise around 70% to \$11.5 million - so the 50% profit growth may prove to be too conservative.

To date the company has received \$4.0 million from sales of pearls harvested in December 2005 and January. During June and July it will harvest pearls from 130,000 oysters and another harvest is planned for September. Atlas South Sea Pearl has already seeded almost half of the 300,000 oysters planned for this year. Some of these were seeded at the new *Lembongan* site in South Bali.

An additional lease at *Penyabangan*, North Bali, will “expand oyster holding capacity with very little additional capital works”. The *Nusa Lembongan Pearl Centre* made initial retail sales of \$56,000 in April and May.

The company is also making progress towards generating revenues from its by-products. It recently sold \$80,000 of mother of pearl, with contracts for another \$250,000 pending. It also reports “growing interest from international wholesalers” for oyster meat.

Atlas South Sea Pearl



Campbell Brothers has built up a 9.99% shareholding in **CCI Holdings** (i.e. 13,248,760 shares) through on-market purchases and option agreements. CCI Holdings' directors recommend rejecting the takeover and the share price has risen to around 33 cents.

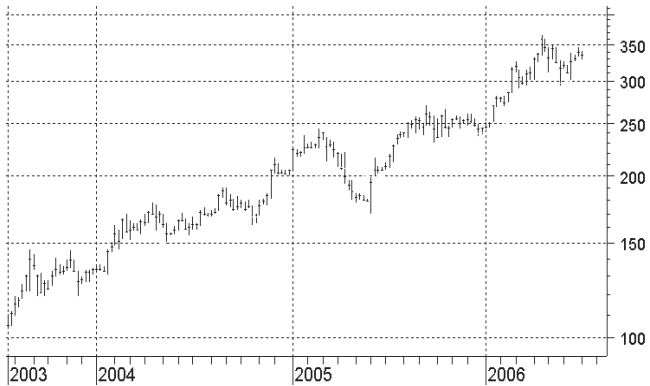
While directors and management can often fight off a hostile takeover offer, it is just as common for the bidder to achieve success with a small increase in the initial offer. Campbell Brothers is seeking 90% acceptances to enable compulsory acquisition of the whole company, but a 50.01% interest would give it full *control* and would end opposition from the current directors and management of CCI Holdings.

Candle Australia has predicted its profit to June 2006 will be over 60% higher at around \$11.6 million. This will lift earnings per share over 45% to 23 cents and lower the Price/Earnings ratio to about 15. The company aims to distribute around 70% of profits, so the final dividend is likely to be around 2.0-2.5 cents higher at 8.0-8.5 cents, lifting the annual payout 40-43% to 16.0-16.5 cents to yield 4.8-4.9%.

Candle Australia believes its business is still in the “early cycle recovery” stage and reports strong demand for permanent staff recruitment services. Given the low valuation *and* the likelihood of further growth over the

next 2-3 years, Candle Australia shares remain an attractive investment that should continue to appreciate strongly in value. "Buy".

Candle Australia



Cellnet Group's distribution agreement with **Telecom NZ** has been renewed until January 2007. Cellnet Group has been providing warehousing and distribution for Telecom since 1994 and exclusive handset distribution since 2002.

CVC has continued to build up its shareholding in Cellnet Group and now owns 19.1% of the company.

Cellnet Group



Circadian Technologies will provide a further \$280,250 in funding over the next year for its 60% owned *Memory Enhancement* project with the **University of Sydney**.

Circadian Technologies shares *may* be near their low and could start to recover over the next six months.

Circadian Technologies



Commander Communications has negotiated a three year \$340 million funding facility with three banks. This will be used to repay more expensive existing debt, including the \$110 million borrowed to acquire **Volante Group**, and to "provide capacity to fund additional acquisitions".

Commander Communications



With the current general stockmarket weakness, **Ellex Medical Lasers** remains an attractive "Buy" for investors seeking maximum long term capital growth.

Ellex Medical Lasers



LongReach Group reported a 9.7% increase in revenues from on-going businesses to \$14.5 million for the year to 31 March 2006. Profits of \$1,151,000 (0.7 cent per share) were down 25.9% on last year's result (restated under the new accounting rules and before last year's tax credit and abnormal losses on discontinued operations).

There was a cash operating *deficit* of \$673,000 compared with an operating cash surplus of \$3.3 million in 2005.

At 4.7 cents, LongReach Group shares are trading on a very low Price/Earnings ratio of 7 but are still in a long term decline with a Relative Strength rating of -22.4, ranked 94. The company, however, continues to predict strong growth over future years.

Allied Technologies Group (which is to acquire LongReach Group) has signed a co-operation alliance and distribution agreement with **Zylotech**, another small company involved in IP based video technology.

LongReach Group



(Continued on Page 6)

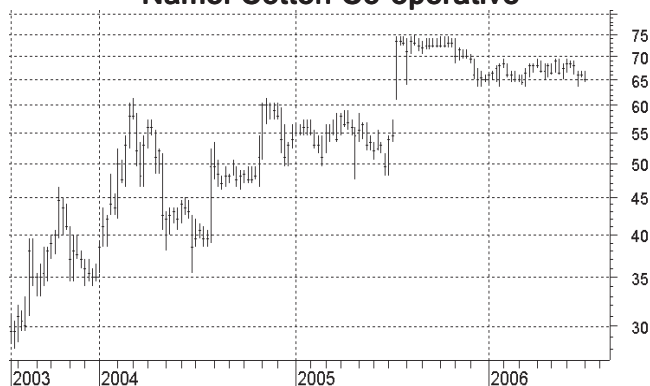
Recommended Investments

(Continued from Page 5)

Namoi Cotton Co-operative continues to re-purchase its own shares on-market and has now acquired 7,593,587 shares at an average price of 66.2 cents. Companies that repurchase their own shares tend to outperform in the future as the re-purchase usually indicates the company is in a strong financial position, has surplus cash and the directors believe the shares are under-valued. Repurchasing shares will also increase the earnings per share of the remaining capital as well as removing shares from the market which can improve the supply/demand equilibrium in favour of a higher market price.

Namoi Cotton Co-operative shares offer a very high Dividend Yield of 10.0% and trade on a very low valuation from which they will eventually be re-rated and appreciate strongly in value. "Buy" for income and capital appreciation.

Namoi Cotton Co-operative



Sonnet Corporation subsidiary **Virtel Group** has signed two *mobile virtual network operator* contracts which will provide mobile telephone services to be offered under their own brands by Adelaide based **Internode Systems** and **Southern Phone Company**. Both of these contracts will make at least some contribution to lifting revenues to a level at which the business will become profitable.

Last week Sonnet Corporation director M Dufour bought 500,000 shares on-market at 5.6 cents, raising his holding to 25,504,437 shares. A small purchase - so small that we don't count it in our *insider* data - was also made by another director last week. This *insider* buying may indicate the shares are near their ultimate lows.

Sonnet Corporation



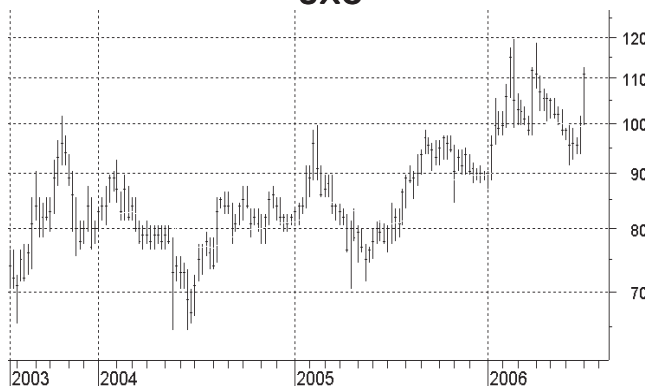
UXC reduced its investment in **IT & e** in October 2004 when it sold 15,699,909 shares at 25 cents each, lowering its holding to 13,109,147 shares or 8.4% of the

company. Since then IT & e's share price has fallen sharply. Believing this does not reflect the value of the business, UXC has recently purchased 11,760,381 IT & e shares on-market at 7 cents. It now holds 24,888,538 shares or 12.7% of the company.

UXC has also won a major contract - "worth an estimated \$22.5 million" over two years - for the **Queensland Home Water Wise Service**. UXC will conduct water audits and install water saving devices at 150,000 households in South East Queensland. The contract will run for two years, with a further one year option.

Revenues and profits for the year ended June 2006 are expected to exceed earlier predictions owing to strong growth in its software businesses. Revenues are now forecast at \$300 million (up 23%) and to rise a further 15-35% to \$350-400 million for the year to June 2007. While the company makes no profit predictions it expects "consistent margins" which would produce a similar growth in profits.

UXC



Vision Systems has announced that its 40 cents cash payout will be a return of capital. This will be non-taxable to NZ resident investors and will *reduce* the cost of shares (for capital gains tax purposes) for Australian investors. This repayment of around \$73.9 million will be paid on 4 August with the shares trading ex-entitlement from 17 July.

If investors are not over-weighted in Vision Systems shares then this cash distribution *could* be used to buy further Vision Systems shares on-market. Vision Systems shares are also a suitable "Buy" for new subscribers without a holding in this company.

Many investors, however, may already be over-weighted in Vision Systems as we have been rating them as a "Buy" over recent years and the share price has risen strongly over the last two years. In that case it may be more appropriate to re-invest the cash elsewhere to maintain a diversified portfolio.

Vision Systems



Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report sent to all new subscribers or available from our website. These shares are not formal "buy" and "sell" recommendations, but the "Under-Valued", "Best Performing" and "Income" shares should be considered for purchase, while the "Over-Valued" and "Worst Performing" shares can generally be sold to release money for re-investment in more attractive shares.

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur. rent	4-Wk Chg.	Rank 0-99	Insider Buy/sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earn. Ratio		Dividend Yield	Price to Sales Ratio
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Speirs Group	106	+0.4	+2.0	60	1-0	-	0.9	7	0.9	13	9.9	0.24	11
Postie Plus Grp	78	+8.2	+0.3	22	0-0	1	1.2	6	1.0	19	5.7	0.27	31
NZ Wool Service	52	+6.1	+3.7	35	2-0	-	1.4	4	1.3	37	2.9	0.30	36
Tag Pacific Ltd	33	+17.2	-3.9	6	2-0	-	1.3	18	1.6	7	1.6	0.37	22
Gullivers Trv.	236	+28.4	+7.9	2	0-0	-	1.4	5	0.7	30	3.5	0.39	236
Allied Farmers	225	+1.5	-2.1	53	4-1	-	1.8	14	0.6	12	7.0	0.48	36
Seeka Kiwifruit	400	+7.7	+4.3	24	3-0	1	1.0	9	0.5	11	7.5	0.49	48
Ebos Group Ltd	540	+7.3	-0.1	28	0-0	2	3.0	18	0.4	17	5.9	0.53	149
Nuplex Indust	655	+15.6	-4.4	7	1-0	6	2.0	12	0.5	17	6.0	0.54	502
Kirkcaldie & St	240	+0.6	-3.5	58	0-0	1	1.1	5	0.6	20	5.0	0.55	24
Allied Work.	175	+8.7	+4.2	21	1-1	1	2.6	17	0.9	15	8.5	0.61	46
Mainfreight Grp	599	+22.2	-1.5	4	1-6	6	4.2	21	0.4	20	3.0	0.65	576
Warehouse Group	488	+8.6	+5.4	22	0-1	6	4.2	11	0.5	38	4.4	0.67	1,491
Satara Co-op	140	+29.5	-0.6	1	0-0	-	1.0	-	0.8	NE	3.2	0.72	37
PGG Wrightsons	203	+3.5	+2.1	45	3-2	-	1.8	13	0.6	13	6.6	0.74	406
Provenco Group	90	+2.3	+3.5	49	0-0	1	2.9	27	1.0	11	5.0	0.79	91
Guinness Peat	264	+11.1	-1.9	13	1-1	2	3.9	36	0.6	11	1.0	0.88	2,843
Pyne Gould Corp	425	+0.2	-0.1	61	2-0	-	2.4	22	0.5	11	6.3	0.90	416
Fletcher Build.	955	+9.7	-2.7	18	2-4	5	3.1	23	0.3	13	5.0	0.95	4,433
Briscoe Group	158	+6.1	+0.1	36	5-3	6	3.2	24	0.8	13	7.1	0.97	335
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Mainfreight Grp	599	+22.2	-1.5	4	1-6	6	4.2	21	0.3	20	3.0	0.65	576
Tag Pacific Ltd	33	+17.2	-3.9	6	2-0	-	1.3	18	1.2	7	1.6	0.37	22
Nuplex Indust	655	+15.6	-4.4	7	1-0	6	2.0	12	0.4	17	6.0	0.54	502
Turners & Grow.	270	+12.8	+0.2	12	3-1	1	0.9	6	0.5	16	Nil	0.41	202
Guinness Peat	264	+11.1	-1.9	13	1-1	2	3.9	36	0.5	11	1.0	0.88	2,843
Fletcher Build.	955	+9.7	-2.7	18	2-4	5	3.1	23	0.3	13	5.0	0.95	4,433
Allied Work.	175	+8.7	+4.2	21	1-1	1	2.6	17	0.7	15	8.5	0.61	46
Postie Plus Grp	78	+8.2	+0.3	22	0-0	1	1.2	6	0.7	19	5.7	0.27	31
Seeka Kiwifruit	400	+7.7	+4.3	24	3-0	1	1.0	9	0.4	11	7.5	0.49	48
Ebos Group Ltd	540	+7.3	-0.1	28	0-0	2	3.0	18	0.3	17	5.9	0.53	149
Briscoe Group	158	+6.1	+0.1	36	5-3	6	3.2	24	0.7	13	7.1	0.97	335
Jasons Media	50	+5.8	+2.4	36	0-1	-	11.5	74	1.1	16	Nil	0.71	9
Steel & Tube	489	+5.3	+1.5	38	2-1	4	3.2	27	0.4	12	9.8	0.98	431
PGG Wrightsons	203	+3.5	+2.1	45	3-2	-	1.8	13	0.5	13	6.6	0.74	406
KidiCorp	17	+2.5	+0.8	49	0-0	-	2.8	14	1.5	20	Nil	0.96	31
Provenco Group	90	+2.3	+3.5	49	0-0	1	2.9	27	0.8	11	5.0	0.79	91
CACI Group Ltd	34	+1.8	+0.4	53	0-0	-	1.5	22	1.0	7	Nil	0.49	2
Allied Farmers	225	+1.5	-2.1	53	4-1	-	1.8	14	0.5	12	7.0	0.48	36
Tenon Ltd	347	+1.4	+1.1	54	1-0	3	1.3	16	0.5	8	Nil	0.58	242
Kirkcaldie & St	240	+0.6	-3.5	58	0-0	1	1.1	5	0.4	20	5.0	0.55	24
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Telecom Corp	404	-11.7	-4.2	90	3-18	9	3.3	38	0.3	9	14.2	1.37	7,908
Restaurant Brds	124	-2.9	-0.8	73	0-0	5	2.7	23	0.6	11	12.0	0.38	120
Hellaby Hold.	485	-2.4	+2.1	72	1-0	3	2.4	21	0.3	11	12.0	0.61	239
Cavalier Corp	343	+4.1	+1.3	42	4-0	4	3.6	31	0.3	12	11.7	1.08	225
Tourism Hold.	185	+1.4	-0.4	55	1-1	4	1.1	6	0.5	17	8.9	1.02	182
ING Property	118	-0.4	+0.1	66	0-0	5	1.0	7	0.5	15	8.4	9.08	620
Lytelton Port	202	+3.2	-3.9	47	0-0	4	1.5	9	0.4	17	8.1	3.10	207
Hallenstein G.	551	+5.0	-0.5	39	1-3	2	5.6	33	0.2	17	8.1	1.75	325
Skellerup Hold.	130	+0.9	-1.4	57	0-0	4	3.9	38	0.5	10	8.0	1.10	130
MG Property Trt	127	+1.2	+1.5	56	2-0	6	1.1	6	0.4	19	7.8	N/A	665

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur. rent	4-Wk Chg.	Rank 0-99	Insider Buy/sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earn. Ratio		Dividend Yield	Price to Sales Ratio
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Michael Hill	755	+1.2	+0.3	56	15-1	3	4.5	25	0.2	18	4.5	1.07	292
Comvita	330	+18.2	+3.4	5	12-0	-	2.5	9	0.3	27	2.3	N/A	43
AMP Limited	1140	+13.0	-2.3	11	9-0	-	6.7	29	0.3	23	3.2	1.56	21,317
Scott Tech. Ltd	235	+1.9	-2.1	51	6-0	1	4.0	2	0.4	187	2.5	1.45	59
Wakefield Hlth	650	+4.9	+0.3	39	7-1	-	1.4	5	0.2	26	3.2	1.79	92
Loan & Building	436	+0.4	-0.1	61	4-0	-	1.2	7	0.2	17	5.1	1.39	17
Cavalier Corp	343	+4.1	+1.3	42	4-0	4	3.6	31	0.3	12	11.7	1.08	225
Seeka Kiwifruit	400	+7.7	+4.3	24	3-0	1	1.0	9	0.3	11	7.5	0.49	48
Allied Farmers	225	+1.5	-2.1	53	4-1	-	1.8	14	0.4	12	7.0	0.48	36
Port Tauranga	545	+7.5	-1.6	26	5-2	6	1.7	8	0.3	22	5.5	5.01	730

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur. rent	4-Wk Chg.	Rank 0-99	Insider Buy/sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earn. Ratio		Dividend Yield	Price to Sales Ratio
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Salvus Strat.	80	-0.1	+2.7	63	0-0	-	0.8	4	0.6	18	3.7	9.57	16
ING Property	118	-0.4	+0.1	66	0-0	5	1.0	7	0.4	15	8.4	9.08	620
A2 Corporation	8	-15.3	+2.7	93	0-0	-	2.2	-	1.4	NE	Nil	6.56	8
Sky Network TV	580	-3.0	-2.3	74	1-0	4	15.4	70	0.3	22	Nil	4.61	2,257
Nat Property Tr	66	-11.0	-0.4	90	0-0	4	0.6	5	0.4	13	13.8	4.48	79
Connexion	36	-8.4	-0.8	86	0-0	-	25.0	-	0.7	NE	Nil	4.35	6
Life Pharmacy	88	-7.7	+4.1	86	1-1	-	0.9	4	0.6	23	4.6	4.13	25
Horizon Energy	410	-0.7	-1.3	69	0-0	1	2.2	11	0.3	19	6.9	3.69	102
CDL Investments	36	-3.4	-2.6	75	0-0	-	1.2	14	0.7	8	8.3	3.09	76
Genesis Res.	27	-1.3	-1.1	70	3-0	-	1.1	-	0.9	NE	Nil	2.72	7
Oyster Bay	210	-17.1	+0.5	94	0-1	-	1.1	3	0.3	36	4.8	2.64	19
Cadmus Tech Ltd	21	-0.4	+1.1	65	0-2	-	4.1	3	1.0	140	Nil	2.50	49
Vector Ltd	254	-3.9	-1.6	79	7-0	-	1.7	4	0.5	47	Nil	2.19	2,450
Lombard Group	3	-9.1	+0.4	87	0-0	-	2.6	10	2.7	25	Nil	2.14	58
Cert Organics	5	-9.0	-4.6	87	0-0	-	1.0	-	2.0	NE	Nil	2.03	7

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur. rent	4-Wk Chg.	Rank 0-99	Insider Buy/sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earn. Ratio		Dividend Yield	Price to Sales Ratio
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Charlie's Group	11	-58.3	+0.0	98	1-0	-	14.8	-	1.1	NE	Nil	1.17	33
New Image Group	4	-23.5	-1.2	96	0-0	-	0.9	-	2.2	NE	Nil	1.13	7
Abano Health.	110	-18.3	+0.7	95	0-0	2	0.7	-	0.5	NE	Nil	0.45	30
Oyster Bay	210	-17.1	+0.5	94	0-1	-	1.1	3	0.3	36	4.8	2.64	19
Blis Technology	9	-16.3	-5.0	93	0-0	-	11.2	-	1.3	NE	Nil	N/A	8
A2 Corporation	8	-15.3	+2.7	93	0-0	-	2.2	-	1.3	NE	Nil	6.56	8
Cabletalk Group	44	-13.2	+0.4	92	0-0	1	2.0	15	0.8	13	6.8	0.38	14
VTL Group Ltd	47	-12.4	-1.1	91	0-1	-	0.8	11	0.8	7	7.1	0.50	14
Cynotech Hold.	12	-10.3	-3.0	89	1-2	-	1.6	16	1.1	10	6.2	1.18	7
Broadway Ind	75	-9.5	+2.2	89	0-0	-	0.8	5	0.4	15	6.6	0.35	15
Lombard Group	3	-9.1	+0.4	87	0-0	-	2.6	10	2.5	25	Nil	2.14	58
Cert Organics	5	-9.0	-4.6										

Computer Selections of Australian Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report sent to all new subscribers or available from our website. These shares are not formal "buy" and "sell" recommendations, but the "Under-Valued", "Best Performing" and "Income" shares should be considered for purchase, while the "Over-Valued" and "Worst Performing" shares can generally be sold to release money for re-investment in more attractive shares.

STRENGTH RATING													STRENGTH RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Buy/Sell	Follow	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Buy/Sell	Follow	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0														
Acma Engineer.	4	+5.8	-11.9	33	0-0	-	-	4.3	1	62.5	0.08	2	Esplanade Prop.	20	+65.0	+40.8	2	2-0	-	3.3	37	1.4	9	25.5	0.29	13	
Citic Australia	74	+6.5	-0.1	30	0-1	-	3.3	46	1.1	7	7.2	0.08	61	Hudson Invest.	5	+40.9	-6.0	4	0-0	-	0.6	35	3.0	2	Nil	0.66	12
Cellnet Group	114	+4.7	+1.1	35	1-1	1	1.5	15	1.0	10	6.1	0.10	58	Zicom Australia	4	+40.1	-18.8	4	0-0	-	4.0	55	3.4	7	Nil	0.16	3
Queens'd Cotton	369	+2.7	-3.8	42	0-0	1	0.8	11	0.5	8	6.5	0.19	103	AI Limited	37	+21.0	-9.2	11	2-1	-	2.2	11	0.9	19	5.4	0.36	46
Namoi Cotton	65	+0.3	-0.8	50	0-0	-	0.7	13	1.1	5	10.0	0.21	73	Tutt Bryant Grp	184	+19.7	+1.0	12	0-1	1	-	-	0.7	14	0.9	0.82	171
Merchant House	16	+8.6	+8.8	26	0-0	-	0.9	28	2.2	3	9.7	0.22	15	MFS Living & L.	100	+18.5	+0.4	14	1-0	-	0.9	8	0.9	11	Nil	0.89	4
KLM Group Ltd	38	+7.2	-4.7	29	0-0	-	2.9	37	1.4	8	2.7	0.25	15	Wrigdways Aust	143	+17.3	+2.1	15	4-2	-	-	-	0.6	16	3.8	0.50	46
Structural Syst	105	+4.1	-2.0	37	5-0	-	2.6	28	0.8	9	1.4	0.25	27	Watapac Ltd	237	+17.2	-6.8	15	0-1	1	4.3	24	0.7	18	3.6	0.45	226
Devine	95	+10.7	-4.1	22	2-0	-	2.2	30	0.9	7	8.5	0.25	119	Clive Peeters	145	+16.2	-0.9	16	0-0	-	-	-	0.8	6	Nil	0.12	29
Thomas & Coffey	60	+7.4	-6.4	29	1-0	-	-	1.2	13	3.3	0.25	40	Austin Eng.	44	+15.0	+7.5	17	8-0	-	2.9	21	1.0	14	2.3	0.44	17	
Legend Corp.	69	+0.1	-1.4	50	0-1	-	1.9	19	1.3	10	2.2	0.27	47	CEC Group Ltd	155	+14.8	+1.9	17	0-0	-	2.7	29	0.9	9	7.7	0.61	73
Esplanade Prop.	20	+65.0	+40.8	2	2-0	-	3.3	37	2.0	9	25.5	0.29	13	Ausdrill Ltd	141	+14.5	-10.7	18	1-1	-	1.9	14	0.6	13	3.0	0.71	152
Wilson Leaders	108	+4.7	+0.1	35	0-0	-	0.9	7	1.0	13	6.5	0.30	62	Ambition Group	92	+13.0	-0.9	19	3-0	-	46.0	-	0.6	14	Nil	0.53	23
Data 3 Ltd	388	+0.0	+0.6	51	1-4	-	5.8	38	0.7	15	4.9	0.30	60	MacMahon Hold	77	+12.1	-6.9	20	0-0	2	2.3	15	1.1	15	1.3	0.54	343
Tag Pacific	28	+11.4	-3.2	21	2-0	-	1.1	10	1.6	11	1.8	0.31	19	Morning Star	5	+12.1	+3.8	20	0-0	-	1.3	-	2.8	1	Nil	0.02	3
Crane Group	1220	+11.4	-3.3	21	0-0	4	2.5	13	0.5	18	4.9	0.33	711	Tag Pacific	28	+11.4	-3.2	21	2-0	-	1.1	10	1.2	11	1.8	0.31	19
Joyce Corp.	103	+5.1	-2.3	34	3-0	-	1.2	14	0.9	9	4.9	0.35	21	Crane Group	1220	+11.4	-3.3	21	0-0	4	2.5	13	0.4	18	4.9	0.33	711
AI Limited	37	+21.0	-9.2	11	2-1	-	2.2	11	1.3	19	5.4	0.36	46	Lernar Corp	275	+11.2	-5.3	22	1-3	-	1.6	22	0.4	8	5.8	0.51	39
Integrated Grp	202	+10.6	+4.1	23	3-0	2	4.7	33	0.6	14	5.4	0.36	142	Nat'l Can	186	+11.1	+1.6	22	4-0	-	-	-	0.6	14	3.2	0.67	124
Skywest Ltd	27	+18.3	+0.6	14	12-0	-	1.5	6	1.8	26	3.9	0.36	27	Devine	95	+10.7	-4.1	22	2-0	-	2.2	30	0.7	7	8.5	0.25	119
Oldfields Hold	100	+4.6	-4.9	36	4-0	-	0.9	10	0.8	9	5.5	0.37	10	Avatar Indust.	176	+10.6	-2.9	23	0-0	-	2.4	20	0.9	12	3.4	0.93	139
Raptis Group	96	+0.2	+0.8	50	0-0	-	4.0	59	0.8	7	14.6	0.39	58	Integrated Grp	202	+10.6	+4.1	23	3-0	2	4.7	33	0.5	14	5.4	0.36	142
Pacifica Group	242	+11.4	-0.8	21	0-0	4	-	-	1.1	23	5.4	0.40	328	Rebel Sport	333	+10.3	-4.0	23	0-1	1	2.8	18	0.4	16	3.0	0.81	257
Caltex Austria	2477	+7.6	+3.8	28	2-1	8	3.2	29	0.5	11	1.9	0.40	6,688	Sims Group Ltd	1999	+9.2	+0.7	25	0-0	8	5.2	53	0.3	10	7.0	0.71	1,821
Coles Myer	1189	+6.5	+0.7	30	2-1	9	4.7	20	0.4	24	2.8	0.41	14,723	MultiStack Int'	3	+9.0	-10.1	25	0-0	-	0.4	21	3.4	2	Nil	0.15	3
Futuris Corp.	209	+2.0	-2.9	45	1-0	4	2.2	14	0.8	15	4.3	0.44	1,386	CTI Logistics	120	+9.0	-5.3	25	3-0	-	1.2	8	0.5	14	2.5	0.47	26
Austin Eng.	44	+15.0	+7.5	17	8-0	-	2.9	21	1.3	14	2.3	0.44	17	Merchant House	16	+8.6	+8.8	26	0-0	-	0.9	28	1.6	3	9.7	0.22	15
Watapac Ltd	237	+17.2	-6.8	15	0-1	1	4.3	24	0.8	18	3.6	0.45	226	Ludowici Ltd	755	+7.7	-2.5	28	0-5	-	3.4	18	0.3	18	2.7	0.96	128
Green's Foods	64	+3.1	+0.3	41	9-0	-	3.0	10	1.1	31	3.9	0.46	70	Caltex Austria	2477	+7.6	+3.8	28	2-1	8	3.2	29	0.5	11	1.9	0.40	6,688
CTI Logistics	120	+9.0	-5.3	25	3-0	-	1.2	8	0.8	14	2.5	0.47	26	David Jones	289	+7.4	-2.4	29	0-0	7	2.9	18	0.5	16	4.5	0.68	1,228
Embelton Ltd	410	+2.4	-0.8	43	0-0	-	1.2	8	0.5	15	1.8	0.49	9	Thomas & Coffey	60	+7.4	-6.4	29	1-0	-	-	-	0.9	13	3.3	0.25	40
Dexion Ltd	120	+4.7	-1.9	35	0-0	2	7.1	68	1.1	10	3.8	0.49	65	KLM Group Ltd	38	+7.2	-4.7	29	0-0	-	2.9	37	1.0	8	2.7	0.25	15
Smorgon Steel	169	+1.5	+2.9	46	0-1	9	-	-	0.9	17	5.0	0.50	1,491	Citic Australia	74	+6.5	-0.1	30	0-1	-	3.3	46	0.8	7	7.2	0.08	61
Wrigdways Aust	143	+17.3	+2.1	15	4-2	-	-	-	0.8	16	3.8	0.50	46	Onesteel Ltd	410	+6.1	-2.0	31	0-0	11	-	-	0.6	17	3.3	0.59	2,312
Skilled Group	420	+6.8	-7.4	30	6-0	4	9.3	29	0.5	32	3.8	0.51	422	Acma Engineer.	4	+5.8	-11.9	33	0-0	-	-	-	3.0	1	62.5	0.08	2
Lernar Corp	275	+11.2	-5.3	22	1-3	-	1.6	22	0.6	8	5.8	0.51	39	Joyce Corp.	103	+5.1	-2.3	34	3-0	-	1.2	14	0.6	9	4.9	0.35	21
Wattly Ltd	286	+3.7	-2.8	38	0-0	5	1.7	7	0.9	24	4.2	0.51	242	K&S Corporation	354	+5.0	+1.0	34	0-0	3	2.5	24	0.4	11	3.8	0.60	212
Schaffer Corp	556	+0.3	+4.8	49	0-0	1	1.8	22	0.7	8	13.5	0.53	78	Wilson Leaders	108	+4.7	+0.1	35	0-0	-	0.9	7	0.7	13	6.5	0.30	62
MacMahon Hold	77	+12.1	-6.9	20	0-0	2	2.3	15	1.3	15	1.3	0.54	343	Cellnet Group	114	+4.7	+1.1	35	1-1	1	1.5	15	0.7	10	6.1	0.10	58
Downer EDI Ltd	730	+5.7	-8.0	33	0-0	6	4.3	21	0.7	20	2.5	0.56	2,129	Dexion Ltd	120	+4.7	-1.9	35	0-0	2	7.1	68	0.9	10	3.8	0.49	65
Commander Comm.	207	+0.7	-2.8	48	1-3	6	5.6	38	0.8	15	2.9	0.57	352	Oldfields Hold	100	+4.6	-4.9	36	4-0	-	0.9	10	0.6	9	5.5	0.37	10
AAV Limited	107	+3.9	+0.7	38	1-0	2	10.7	-	1.1	10	8.4	0.58	89	Tolhurst Noall	36	+4.3	-5.3	37	0-1	-	2.8	17	1.1	16	2.8	0.92	36
Onesteel Ltd	410	+6.1	-2.0	31	0-0	11	-	-	0.7	17	3.3	0.59	2,312	Structural Syst	105	+4.1	-2.0	37	5-0	-	2.6	28	0.6	9	1.4	0.25	27
Homeloans Ltd	43	+1.1	+2.4	47	5-0	-	1.2	8	1.4	16	3.5	0.59	22	Guinness Peat	213	+3.9	-3.0	37	0-1	1	1.8	20	0.5	9	1.1	0.74	2,086
Lend Lease Corp	1428	+1.1	-0.3	47	1-0	6	2.8	10	0.5	27	4.0	0.60	5,692	AAV Limited	107	+3.9	+0.7	38	1-0	2	10.7	-	0.9	10	8.4	0.58	89
K&S Corporation	354	+5.0	+1.0	34	0-0	3	2.5	24	0.5	11	3.8	0.60	212	Essa Australia	32	+3.8	-5.0	38	2-2	-	1.7	22	1.1	8	8.3	0.86	14
CEC Group Ltd	155	+14.8	+1.9	17	0-0	-	2.7	29	1.1	9	7.7	0.61	73	HGL Limited	197	+3.6	-1.0	39	0-0	-	1.8	16	0.5	11	5.2	0.79	100
Roberts Ltd	250	+1.5	+0.4	45	3-0	-	2.9	23	0.7	13	5.8	0.63	129	Beyond Int'l	59	+3.5	-1.2	39	1-0	-	1.4	10	1.1	14	Nil	0.61	35
Candle Aust.	335	+12.1	-2.0	20	0-1	4	10.8	50	0.7	22	3.4	0.66	154	Bluescope Steel	797	+3.2	+2.6	40	7-0	11	1.9	33	0.5	6	5.3	0.71	5,644
Nat'l Can	186	+11.1	+1.6	22	4-0	-	-	-	0.8	14	3.2	0.67	124	Shearer (John)	310	+2.9	+3.7	41	0-0	-	1.0	8	0.4	12	3.5	0.79	38
David Jones	289	+7.4	-2.4	29	0-0	7	2.9	18	0.6	16	4.5	0.68	1,228	Queens'd Cotton	369	+2.7	-3.8	42	0-0	1	0.8	11	0.4	8	6.5	0.19	103
Woolworths Ltd	2020	+5.6	-0.9	33	0-1	7	-	-	0.4	27	2.5	0.68	21,459	Embelton Ltd	410	+2.4	-0.8	43	0-0	-	1.2	8	0.4	15	1.8	0.49	9
M2 Telecom. Grp	28	+1.1	+2.9	47	1-0	-	-	-	1.6	9	8.1	0.70	17	Webcentral Grp	150	+2.4	+6.4	43	1-2	2	6.8	58	0.8	12	1.7	0.99	58

STRENGTH RATING											STRENGTH RATING																	
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	
INCOME SHARES: Highest Yields, Capitalisation > A\$250 million																												
Macquarie Infra	338	-2.7	-2.0	62	6-0	7	-	-	0.4	8	22.9	1.66	7,377	Life Therapeut.	168	+4.6	-2.9	36	7-0	-	5.4	-	0.4	NE	Nil	3.36	127	
City Pacific	393	-0.2	+3.9	54	0-0	-	2.7	32	0.3	9	11.5	3.00	498	Strike Oil Ltd	24	+6.1	-19.0	31	7-0	-	-	-	1.2	NE	Nil	N/A	34	
Virgin Blue	161	-2.0	-5.6	59	0-1	9	-	-	0.6	15	10.4	1.00	1,688	Brambles Ind.	1090	+6.8	-1.8	30	7-0	9	9.9	16	0.4	60	0.9	2.36	18,431	
Cons Minerals	199	-16.7	-3.5	89	0-1	6	5	2.1	34	0.6	6	9.1	1.52	433	Ausquest Ltd	25	+25.1	-25.3	9	7-0	-	-	-	0.9	NE	Nil	N/A	17
McGuigan Simeon	272	-9.4	-2.6	79	1-1	6	1.0	12	0.5	9	8.6	0.83	308	NGM Resources	11	+11.7	-10.6	21	7-0	-	-	-	1.4	NE	Nil	N/A	4	
Hast Div Util	285	+3.7	+0.2	38	0-0	2	-	-	0.4	15	8.6	3.09	427	Sundowner Group	20	+9.5	+2.1	24	7-0	-	0.7	5	0.9	14	4.0	1.50	36	
Stn C. Fliers	11150	-0.2	+0.2	53	0-0	-	1.1	9	0.1	12	8.5	N/A	669	BBX Holdings	22	+11.4	-4.9	21	7-0	-	-	-	1.1	79	Nil	0.78	6	
Everest B&B Alt	516	+6.3	-0.2	31	6-0	-	1.0	7	0.5	13	8.3	N/A	310	Mt Burgess Min.	9	+1.1	+0.1	47	8-1	-	-	-	1.7	NE	Nil	N/A	15	
Envestra	116	-1.0	-1.5	56	3-0	5	-	-	0.5	NE	8.2	2.91	893	Perseus Mining	54	+23.5	-8.7	10	6-0	-	-	-	1.0	NE	Nil	N/A	32	
Australand Prop	206	+3.0	-0.7	41	1-0	2	1.5	15	0.5	10	8.0	1.19	1,824	PowerTel Ltd	110	+2.6	-1.8	42	6-0	2	1.6	-	0.6	NE	Nil	0.73	141	
Div. Utility	278	+4.8	-1.0	35	0-0	2	-	-	0.4	20	7.9	1.52	1,173	Riversdale Min.	89	+3.8	-10.2	38	6-0	-	-	-	1.2	NE	Nil	N/A	43	
Gasnet Aust Grp	254	-2.8	+0.7	62	0-0	4	1.8	7	0.3	24	7.9	3.31	368	Sylvestate Ltd	465	+2.2	-1.2	44	6-0	-	0.9	-	0.3	NE	Nil	N/A	426	
Paperin X Ltd	330	-4.7	-3.6	69	2-0	7	1.4	16	0.5	9	7.7	0.19	1,472	Aust Mining Inv	711%	+267.4%	+236.1	0	6-0	-	-	-	0.5	NE	Nil	N/A	2,465	
Ten Network	282	-4.6	-0.9	68	0-2	8	-	-	0.4	11	7.6	1.18	1,124	Tasmanian Perp	645	+3.6	-2.0	39	6-0	-	8.2	33	0.4	25	3.4	7.97	147	
Telstra	375	-4.1	+1.1	66	0-0	15	4.9	46	0.4	11	7.5	2.09	47,356	Westmag Limited	9	+13.2	-2.0	19	6-0	-	-	-	1.5	NE	Nil	N/A	5	
Cons Rutile	69	-0.3	-5.5	54	0-0	1	2.3	27	0.7	8	7.2	2.07	253	TFS Corporation	44	+4.6	-2.2	36	6-0	-	2.3	32	1.0	7	4.6	3.39	69	
Sims Group Ltd	1999	+9.2	+0.7	25	0-0	8	5.2	53	0.3	10	7.0	0.71	1,821	Skilled Group	420	+6.8	-7.4	30	6-0	4	9.3	29	0.4	32	3.8	0.51	422	
AWB Limited	432	-5.9	+3.6	71	1-0	4	2.4	25	0.4	9	6.7	0.29	1,488	Everest B&B Alt	516	+6.3	-0.2	31	6-0	-	1.0	7	0.5	13	8.3	N/A	310	
Platinum Cap'l	224	+2.3	+0.4	43	0-0	-	1.3	3	0.4	52	6.7	N/A	266	Centro Retail	156	+2.3	-0.4	43	6-0	-	1.0	-	0.6	NE	Nil	N/A	N/A	
B & B Infrastr.	161	-0.9	+0.7	56	7-0	4	2.1	-	0.4	NE	6.7	3.64	1,575	Horizon Oil Ltd	39	+73.7	+0.6	1	5-0	1	-	-	1.2	NE	Nil	N/A	219	
Qantas Airways	305	-8.0	-2.1	76	2-0	9	1.0	14	0.4	8	6.6	0.46	5,788	Structural Syst	105	+4.1	-2.0	37	5-0	-	2.6	28	0.5	9	1.4	0.25	27	
Pacific Brands	230	-6.3	-0.6	72	0-0	8	-	-	0.5	19	6.5	0.75	1,157	Queensland Gas	73	+4.2	-4.1	37	5-0	1	-	-	0.8	NE	Nil	N/A	257	
Adelaide Bright	249	+6.3	-4.1	31	5-2	5	2.9	19	0.5	15	6.5	1.88	1,350	Incremental Pet	152	+18.9	-2.9	13	5-0	-	-	-	0.6	33	Nil	N/A	102	
Macquarie Air.	313	-1.0	-1.2	56	1-0	5	-	-	0.3	8	6.4	3.57	5,173	Aust Wealth Mgt	239	+19.8	-6.9	12	5-0	3	14.1	12	0.6	113	Nil	6.06	695	
Stn Cross Brd.	1074	-6.1	-1.5	71	2-1	8	1.2	10	0.4	11	6.1	1.14	666	Ellex Medical	61	+24.8	-15.2	9	5-0	1	4.1	-	0.9	NE	Nil	1.31	37	
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																												
Investika Ltd	230	+10.7	-2.2	22	13-0	-	-	-	0.8	5	Nil	3.33	13	Homeloans Ltd	43	+1.1	+2.4	47	5-0	-	1.2	8	0.8	16	3.5	0.59	22	
Skywest Ltd	27	+18.3	+0.6	14	12-0	-	1.5	6	1.0	26	3.9	0.36	27	Aim Resources	15	+39.3	-23.5	4	5-0	-	-	-	1.1	NE	Nil	N/A	77	
AMP Ltd	929	+7.3	-1.5	29	12-0	9	7.9	37	0.4	21	3.4	1.45	17,371	Ale Property	265	+5.2	-1.2	34	5-0	1	1.1	2	0.3	45	4.8	5.10	241	
Atlas Iron Ltd	63	+36.3	-2.9	5	13-1	-	-	-	0.9	NE	Nil	N/A	30	S8 Limited	355	+20.5	-6.7	12	5-0	3	-	-	0.3	13	2.3	3.72	248	
Betcorp Ltd	415	+6.2	-20.4	31	11-0	-	-	-	0.3	14	Nil	2.05	81	Promina Group	542	+5.1	-1.6	34	5-0	9	2.8	25	0.3	11	4.3	1.41	5,651	
Fox Resources	91	+76.7	+2.9	1	11-0	-	6.5	-	0.9	NE	Nil	2.66	71	Optiscan Image	60	+26.2	+0.7	9	5-0	-	5.0	-	0.7	NE	Nil	N/A	60	
So Natural Food	51	+4.2	+8.9	37	11-0	-	3.9	2	0.7	232	Nil	0.60	23	OFM Investment	226	+5.9	-2.3	32	5-0	-	1.3	8	0.4	16	4.9	3.68	117	
Tanami Gold NL	29	+34.4	-5.4	5	10-0	-	-	-	0.8	NE	Nil	N/A	133	Argo Investment	710	+3.7	-1.0	38	5-0	-	1.1	3	0.2	32	3.0	N/A	3,315	
Hire Intell.	16	+8.7	+0.3	26	9-0	-	1.6	-	1.3	NE	Nil	1.33	12	Bentley Int'l	38	+3.5	-3.3	39	5-0	-	0.8	-	0.9	NE	Nil	N/A	15	
Green's Foods	64	+3.1	+0.3	41	9-0	-	3.0	10	0.6	31	3.9	0.46	70	Landmark White	63	+2.1	+0.7	44	5-0	-	4.2	34	0.8	12	7.1	0.96	17	
Aust Agricult.	190	+7.7	+1.5	28	9-0	2	0.9	3	0.4	28	3.7	2.58	472	Reef Casino Trt	390	+8.3	+0.3	27	5-0	-	1.7	3	0.3	53	4.9	8.46	194	
Austin Eng.	44	+15.0	+7.5	17	8-0	-	2.9	21	0.8	14	2.3	0.44	17	Auspine Ltd	420	+9.5	+1.4	24	5-0	1	0.9	5	0.3	18	3.6	1.04	227	
Impress Venture	8	+8.9	-12.4	25	8-0	-	-	-	2.0	NE	Nil	N/A	15	Bow Energy Ltd	22	+27.6	+5.5	8	5-0	-	-	-	1.5	NE	Nil	N/A	N/A	
MFS Limited	413	+22.8	+1.2	10	8-0	2	-	-	0.5	NE	Nil	N/A	918	Deep Yellow Ltd	15	+18.8	-8.2	13	8-3	-	-	-	1.6	NE	Nil	N/A	58	
Aspen Group Ltd	150	+15.6	-0.4	16	8-0	-	9.4	44	0.6	21	1.1	7.46	22	Image Resources	54	+6.5	-11.4	30	10-5	-	-	-	0.8	NE	Nil	N/A	30	
IWL Limited	432	+5.9	-7.5	32	8-0	-	-	-	0.4	32	4.2	4.61	252	Avastra Ltd	21	+12.2	+4.6	20	4-0	-	1.0	-	1.0	NE	Nil	7.57	16	
Carpathian Res.	9	+6.8	-11.8	30	8-0	-	-	-	1.3	NE	Nil	6.38	9	Tassal Group	114	+0.1	-0.3	50	4-0	1	2.1	11	0.6	20	2.2	0.80	126	
Heartware Ltd	110	+10.9	-19.2	22	8-0	1	-	-	0.7	NE	Nil	N/A	172	ING Priv Equity	86	+1.9	-0.1	45	4-0	-	0.8	-	0.9	NE	Nil	N/A	N/A	
Equity Trustees	1855	+15.6	+4.1	17	7-0	1	6.6	20	0.4	33	2.2	5.57	120	Intermin Res	9	+1.0	+0.1	47	4-0	-	-	-	1.5	6	Nil	1.41	8	
Bluescope Steel	797	+3.2	+2.6	40	7-0	11	1.9	33	0.4	6	5.3	0.71	5,644	Tianshan Gold.	29	+18.1	-7.0	14	4-0	-	-	-	1.0	NE	Nil	N/A	24	
Oilex NL	120%	+110.1	-8.3	1	7-0	-	-	-	1.0	NE	Nil	N/A	59	Rinker Group	1615	+5.3	-8.2	34	4-0	7	6.4	42	0.4	15	2.4	2.21	14,698	
														Atlas SS Pearl	32	+5.9	-3.5	32	4-0	-	1.8	12	0.8	14	3.2	2.73	28	
														Envirozel Ltd	15	+24.5	-2.4	9	4-0	-	-	-	1.1	NE	Nil	1.70	13	
														Powerlan Ltd	54	+10.1	-5.3	23	4-0	-	-	-	1.4	NE	Nil	0.66	19	

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 45.2% Buyers

Last 13 wks: 48.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
AMP Limited	9-0	Dominion Fin.	0-1	Metro. LifeCare	0-1	Pumpkin Patch	0-5	TeamTalk Ltd	0-10
Afco Holdings	0-1	Evergreen	2-0	Michael Hill	15-1	Pyne Gould Corp	2-0	Telecom Corp	3-18
Air New Zealand	4-5	F & P Appliance	1-15	Mike Pero Mort.	0-1	Renaissance	1-5	Tenon Ltd	1-0
Akd Int Airport	0-2	F & P Health.	0-23	Mooring Systems	0-3	Rubicon Limited	2-0	Toll NZ Ltd	0-1
Allied Farmers	4-1	Feltex Ltd	3-2	Mowbray Collect	0-1	Ryman Health.	2-0	Tower Limited	2-0
Botry-Zen Ltd	2-1	Fletcher Build.	2-4	Mr Chips Hold	1-0	Sanford Limited	0-1	Trust Power Ltd	0-1
Brierley Invest	5-2	Forty Two Below	0-3	NZ Exchange Ltd	0-3	Scott Tech. Ltd	6-0	Turners & Grow.	3-1
Briscoe Group	5-3	Freightways Ltd	1-2	NZ Invest Trust	0-2	Seeka Kiwifruit	3-0	Turners Auction	3-0
Cadmus Tech Ltd	0-2	Genesis Res.	3-0	NZ Refining Co	0-1	Sky City Ltd	0-14	VTL Group Ltd	0-1
Calan Hlthcare	1-0	Hallenstein G.	1-3	NZ Wool Service	2-0	Sky Network TV	1-0	Vector Ltd	7-0
CanWest Media.	1-0	Hellaby Hold.	1-0	Northland Port	3-1	Smiths City	2-1	WN Drive Tech.	1-2
Canty Bldg Soc.	1-0	Heritage Gold	1-0	Nuplex Indust	1-0	Software of Exc	2-1	Wakefield Hlth	7-1
Cavalier Corp	4-								

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 88.4% Buyers

Last 13 wks: 80.0% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1300 Smiles Ltd	0-1	Audax Resources	1-0	Brambles Ind.	7-0	Commander Comm.	1-3	Flinders Diam.	2-1
A-Cap Resources	0-1	Aura Energy Ltd	2-0	Brandrill	2-0	Compass Res	0-1	Focus Minerals	1-0
A.P. Eagers	2-0	Aurora Minerals	1-0	Brazin Limited	4-0	Compumedics Ltd	1-0	Folkestone Ltd	2-0
AAV Limited	1-0	Aurox Resources	0-2	Bremer Park Ltd	1-0	ConnectEast Grp	8-0	Fortescue Metal	0-1
ABB Grain Ltd	3-0	Auselect Ltd	1-0	Brickworks Inv.	4-0	Cons Minerals	0-6	Fox Resources	11-0
ABC Leaming	8-0	Ausmelt Ltd	2-0	Brickworks Ltd	4-0	Contango Micro.	0-1	Frigrite Ltd	1-0
AED Oil Ltd	2-0	Auspine Ltd	5-0	Broadcast Serv.	1-0	Cooper Energy	1-2	Funtastic Ltd	0-3
AGD Mining	1-0	Ausquest Ltd	7-0	Buderim Ginger	10-0	CopperCo Ltd	2-0	Futuris Corp.	1-0
Al Limited	2-1	Ausron Limited	3-0	Buka Gold Ltd	3-0	Corp Express	1-0	G.R.D. NL	7-1
AJ Lucas	1-0	Aust Stock Exch	1-2	Bunnings W/hse	2-0	Cougar Metals	3-0	G.U.D. Holdings	0-1
AMCIL Limited	0-1	Aust Foundation	2-0	C.S.R. Ltd	1-0	Coventry Group	6-0	GBST Holdings	3-0
AMP Ltd	12-0	Aust Education	1-0	CBD Energy Ltd	1-0	Credit Corp	1-3	GME Resources	1-0
ANZ Bank	1-3	Aust Gas Light	2-0	CBH Resources	0-1	Crecent Gold	0-1	GPT Group	1-0
APN News Media	4-2	Aust Mines Ltd	0-1	CCI Holdings	3-0	Cromwell Corp	0-1	GWA Internat'l	1-2
ARC Energy	1-0	Aust Wealth Mgt	5-0	CDS Tech	1-4	Cryosite Ltd	1-0	Gale Pacific	8-0
ASG Group Ltd	2-1	Aust Agricul.	9-0	CFK Childcare	0-2	Cumminscorp Ltd	1-0	Galileo Shop Am	0-1
AV Jennings	1-0	Aust Pharm. Ind	2-0	CFS Private Cap	2-0	Cumamona En.	1-0	Gandel R. (CFS)	1-0
AWB Limited	1-0	Aust Ethanol	0-1	CMA Corporation	5-0	Cygenics Ltd	2-0	Gateway Mining	3-0
Aberdeen Leader	3-1	Aust Zircon NL	2-0	CMJ Limited	1-0	Cytopia Ltd	2-0	Gazal Corp	7-0
Access Provider	2-0	Aust Infra.	3-0	CO2 Group Ltd	0-4	D'Aguilar Gold	1-0	Genesis Bio.	2-0
Adamus Resource	0-2	Aust Ren. Fuels	0-1	CPT Global Ltd	3-2	DCA Group Ltd	0-6	Genetic Tech.	4-0
Adcorp Aust.	1-0	Australand Prop	1-0	CSL Limited	0-2	DKN Financial	1-0	Gindalbie Met.	3-1
Adelaide Bank	0-2	Aust Mining Inv	6-0	CTI Logistics	3-0	Danks Holdings	1-0	Gippsland Off.	0-1
Adelaide Bright	5-2	Aust Oriental	2-0	CVC Limited	1-0	Data 3 Ltd	1-4	Glengarry Res.	2-1
Adelphi Energy	1-0	Austal Limited	2-0	Cabcharge Ltd	0-5	De Grey Mining	0-3	Global Approach	6-0
Admerex Ltd	2-0	Austereo Group	4-0	Calliden Group	4-0	Deep Yellow Ltd	8-3	Global Petrol.	0-1
Admiralty Res.	2-0	Austin Group	2-0	Caltex Austria	2-1	DenX Ltd	1-0	Global Mining I	1-0
Adsteam Marine	1-0	Austin Eng.	8-0	Campbell Bros	1-2	Destra Corp Ltd	2-0	Gloucester Coal	4-0
Adtrans Group	3-1	Austral Waste	1-0	Canada Land	1-0	Devine	1-0	Go Connect Ltd	1-0
Adv Nanotech.	2-0	Australis Aqua.	0-1	Candle Aust.	0-1	Dia-B Tech Ltd	1-0	Goldlink Growth	4-0
Adv. Ocular	3-0	Aust Resources	1-0	Cape Range Wire	0-1	Diatreme Res.	0-4	Goldstar Res.	1-0
Adv. Magnesium	1-0	Avastra Ltd	4-0	Cape Lambert IO	3-0	Dioro Explor.	3-0	Goldsearch Ltd	1-0
Advanced Engine	1-0	Avexa Limited	6-0	Capral Alum.	5-0	Djerriwarh	2-0	Golden Tiger	0-1
Aequus Capital	3-0	Aztec Resources	1-0	Cardno Ltd	1-2	Drake Resources	1-0	GoldLink Income	2-0
Aevum Ltd	3-0	B & B Env. Inv.	1-3	Cardia Tech.	1-2	Dulhunty Power	1-0	Golden Cross	3-2
Affiance Group	3-0	B & B Infrastr.	7-0	Carlton Invest	0-1	E-Bet Limited	5-0	Goldstream Min.	2-0
Agenix Limited	3-0	B Digital Ltd	2-1	Carnarvon Pet.	3-0	E.R.G.	2-0	Gowing Brothers	1-0
Aim Resources	5-0	B&B Japan Prop.	0-1	Carnegie Corp	1-0	EC-Asia Int'l	1-0	Grange Resource	4-0
Albidon Ltd	3-0	BBX Holdings	7-0	Carpathian Res.	8-0	ETRADE Aust.	2-0	Gravity Diamond	1-0
Alcaston Mining	2-0	BHP Billiton	4-2	Carrick Gold	3-1	Eagle Bay Res.	3-0	Great Artesian	0-1
Alchemia Ltd	0-1	BMA Gold Ltd	0-3	Caspian Oil & G	1-0	Eastern Corp	2-0	Great Aust Res	1-0
Ale Property	5-0	BQT Solutions	5-0	Castle Minerals	2-0	Echelon Res.	2-0	Great Gold Mine	1-0
Alesco Corp Ltd	5-1	Bakehouse Quart	40-0	Catalyst Rec'mt	3-0	Echo Resources	1-0	Greater Pacific	1-2
Alinta Limited	2-0	Baraka Petrol.	2-0	Cathrx Ltd	3-0	Eden Energy Ltd	1-0	Green's Foods	9-0
Allied Tech Grp	0-1	Bass Metals Ltd	1-0	Cedar Woods Prp	0-2	Eftel Ltd	1-0	Green Rock En.	1-0
Alloy Resources	1-0	Bass St Oil Coy	2-0	Cellestis Ltd	0-1	Eiffel Tech.	1-0	Gregory Aust.	4-0
Alpha Tech.	5-0	Batavia Mining	0-7	Centro Retail	6-0	Electro Optic	2-1	Gro Pep Limited	0-1
Altium Limited	2-0	Baxter Group	3-1	Century Aust In	2-0	Elemental Min.	0-1	Gryphon Mineral	1-0
Alumina Ltd	0-1	Baycorp Advant.	2-1	Ceramic Fuel C.	2-0	Elixir Petrol.	2-0	Gt Sthn Plant'n	3-0
Ambertech Ltd	3-0	Beaconsfield GI	1-0	Chal Financial	2-0	Elk Petroleum	4-0	Guinness Peat	0-1
Ambition Group	3-0	Becker Group	5-0	Chal Wine Trust	1-0	Ellex Medical	5-0	Gullewa Gold NL	1-0
Amcom Telecom.	0-1	Bendigo Mining	1-0	Chandler McLeod	0-1	Emerald Oil & G	1-0	Gunns Ltd	3-0
Amcor Ltd	1-0	Bendigo Bank	1-2	Chariot Limited	0-3	Emitch Limited	2-1	HFA Accelerator	1-0
Analytica Ltd	2-0	Bentley Int'l	5-0	Cheviot Bridge	5-1	Emperor Mines	4-0	HFA Holdings	2-0
Andean Res.	1-0	Berkeley Res.	2-0	Chiquita Brands	1-0	Encounter Res.	2-0	Hamilton James	2-0
Anglo Pacific	2-0	Betcorp Ltd	11-0	Choiseul Inv.	1-0	Ent Media & Tel	0-3	Hannans Reward	3-0
Anglo Australia	2-0	Beyond Int'l	1-0	Circadian Tech	1-0	Entek Energy	1-0	Hardman Res.	2-0
Angus & Cote	1-0	Bill Express	1-0	Citic Australia	0-1	Envestra	3-0	Harvey Norman	0-3
Antares Energy	30-0	Billabong Int'l	0-5	Citrofresh Int.	0-1	Envirozel Ltd	4-0	Hastie Group	3-0
Anzon Australia	1-0	Biomd Ltd	1-0	City View	1-0	Equigold NL	1-0	Havilah Res.	7-0
Apex Minerals	0-1	Biometrics Ltd	4-0	Clinical Cell	2-0	Equity Trustees	7-0	Healthscope	2-0
Apollo Life Sci	3-0	Bionomics Ltd	1-0	Clover Corp.	7-0	Esplanade Prop.	2-0	Heartware Ltd	8-0
Aquarius Plat.	2-6	Biotech Capital	1-0	Cluff Resource	0-3	Espreon Ltd	0-1	Heemskirk Cons.	1-0
Aquila Res.	1-0	Biota Holdings	2-0	CocaCola Amatil	0-1	Eurogold Ltd	4-0	Helix Resources	0-1
Arafura Res.	0-2	Biron Apparel	1-0	Cochlear Ltd	2-0	Evens & Tate	1-0	Heron Resources	1-0
Argo Investment	5-0	Blackmores Ltd	1-0	Codan Ltd	6-0	Everest B&B Alt	6-0	Hilcrest Litig	1-0
Argosy Minerals	1-0	Black Range Min	0-2	Coffey Int'l	3-1	Excel Coal Ltd	0-6	Hills Indust.	0-1
Aristocrat Leis	3-0	Blina Diamonds	1-0	Coles Myer	2-1	Extract Res.	1-0	Hillgrove Res.	0-2
Ashburton Min.	1-0	Bluescope Steel	7-0	Colorado Group	0-1	Falcon Minerals	2-0	Hindmarsh Res.	1-0
Aspen Group Ltd	8-0	Bluestone Tin	3-0	Colorpak Ltd	1-0	Farm Pride Food	1-0	Hire Intell.	9-0
Astron Ltd	0-3	Bonaparte Diam.	2-0	ComOps Limited	1-0	Felix Resources	6-2	Hodges Res.	3-0
Atcor Medical	2-0	Boom Logistics	0-2	Comet Ridge Ltd	4-0	Financial Res.	5-0	HomeLeisure Ltd	5-1
Atlas SS Pearl	4-0	Boral Limited	1-0	Comet Resources	4-0	Finbar Intern'l	3-2	HomeLoans Ltd	5-0
Atlas Grp Hold.	3-4	Bounty Oil Gas	1-0	Community Life	4-0	First Capital	1-0	Home Bldg Soc.	3-7
Atlantic Gold	0-1	Bow Energy Ltd	5-0	Commoditel Ltd	1-0	Fleetwood Corp	1-4	Horizon Oil Ltd	5-0
Atlas Iron Ltd	13-1	Bradken Ltd	2-0			Flight Centre	1-0	Hostworks Group	0-5

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Housewares Int.	1-0	Macarthur Cook	2-0	Oaks Hotel	0-1	Renison Cons	4-1	Tanami Gold NL	10-0
Hunter Hall Int	0-2	Macarthur Coal	2-3	Oakton Limited	2-0	Repool Ltd	3-1	Tandou Ltd	0-3
Huntley Invest	1-0	Macarthurcook P	1-0	Occupational Mtd	2-0	Repco Corp Ltd	1-0	Tap Oil	0-3
Hunter H Global	1-0	Macmin Silver	1-9	Ocean Capital	2-0	Republic Gold	2-0	Tasmanian Perp	6-0
Hutchison Tel.	1-0	Macquaries C&I	0-1	Oilex NL	7-0	Resources Min.	2-0	Tasman Resource	1-0
Hydromet Corp.	7-0	Macquarie Good.	2-0	Oldfields Hold	4-0	Resolute Mining	1-0	Tassal Group	4-0
Hyperion Flag.	6-4	Macquarie Priv.	2-0	Olympia Res.	1-0	Resource Pac.	3-0	Tattersall's	4-1
IBA Health Ltd	1-0	Macquarie Off.	2-1	On Q Group Ltd	2-1	Retail Cube	4-0	Techniche Ltd	0-1
IBT Education	0-3	Macquarie Air.	1-0	Optiscan Image	5-0	Retail Food Grp	3-0	Tectonic Res.	2-0
ICE Corporation	1-0	Macquarie DDR	4-0	Orchid Capital	13-0	Reward Minerals	3-0	Templeton Globa	1-0
IFC Capital Ltd	1-4	Macquarie C'Wde	1-2	Oriel Comm.	1-0	Ridley Corp.	1-0	Ten Network	0-2
IM Medical Ltd	3-0	Macquarie Leis.	2-0	Orient Res Hold	3-0	Rimfire Pacific	1-0	Tennant Creek G	0-6
IMF (Aust) Ltd	1-0	Macquarie Infra	6-0	Orion Telecom.	3-1	Rinker Group	4-0	Terrain Mineral	1-0
ING Priv Equity	4-0	Macquarie Bank	7-3	Oxiana Ltd	0-1	Rio Tinto Ltd	0-1	Territory Iron	1-0
ING Office Fund	0-1	Macquarie C Tel	1-0	P-Sivida Ltd	3-0	Riversdale Min.	6-0	The Reject Shop	1-0
IT & e Limited	2-0	Magna Metals	1-0	PCH Group	0-1	Roberts Ltd	3-0	Thomas & Coffey	1-0
ITL Limited	3-0	Magnum Gold NL	1-0	PMP Limited	1-4	Roc Oil Company	0-3	Thundelarra Exp	5-0
IWL Limited	8-0	Malachite Res.	2-0	Pac. Star Netwk	7-0	Rocklands Rich.	3-0	Tianshan Gold.	4-0
Iatia Limited	0-2	Marathon Res.	0-1	Pacific Energy	2-0	Ross Human Dir.	7-0	Timbercorp	0-1
Icon Energy	0-1	Marengo Mining	2-0	Pacrim Energy	3-0	Royal Resources	6-0	Titan Resources	2-0
Icon Resources	1-0	Marion Energy	1-0	Paladio Group	2-0	Rubicon Europe	0-1	Tolhurst Noall	0-1
liNet	1-0	Marine Produce	1-0	Pan Palladium	1-0	Run Corporation	4-0	Toodyay Res.	1-0
Image Resources	10-5	Mariner Wealth	1-0	Pan Pacific Pet	1-0	Ruralco Hold.	0-2	Total Com Infra	0-1
Imdex Limited	1-0	Matilda Mineral	2-0	Panbio Ltd	4-0	Rusina Mining	0-2	Traka Resources	1-0
Impact Capital	1-0	Matrixview Ltd	4-0	Paperlin X Ltd	2-0	S8 Limited	5-0	Transurban Grp	2-0
Impress Venture	8-0	Mawson West Ltd	1-0	Pelican Res.	1-0	SFE Corporation	2-0	Transfield Serv	2-1
Incitec Pivot	3-1	Maxi TRANS	5-1	People Telecom	1-0	SMS Mgmt & Tech	1-0	TransPacific In	1-0
Incremental Pet	5-0	Mayne Pharma	2-0	PeopleBank Aust	3-0	SP Ausnet	2-0	TransMetro Corp	1-0
Ind Practition.	2-0	McPherson's Ltd	3-1	Pepinnini Min.	0-3	SP Telecom.	6-0	Transtronic Trav.	2-0
Independ. Group	0-1	Medec Limited	0-5	Peplin Ltd	2-0	STW Comm Group	1-0	Trojan Fin.	1-0
Indo Mines Ltd	1-0	Medivac Ltd	1-0	Peptech Limited	6-0	Safety Medical	1-0	Treasury Group	0-6
Info Choice Ltd	2-0	Medical Therapy	2-0	Perilya Mines	4-2	Saferoads Hold.	1-0	Trent Capital	6-0
Institute Drug	1-0	Medical Dev Int	16-0	Perpetual Ltd	3-1	Tri Origin Min	1-0	Tri Origin Min.	3-0
Insurance Aust.	1-0	Mermaid Marine	6-2	Perseus Mining	6-0	Salmat Ltd	7-0	Trinity Cons	1-0
Int Research	2-1	Metabolic Phar.	4-0	Perseverance	0-1	Santos Ltd	1-0	Tritton Res.	0-1
Int Tree Crop.	2-0	Meteoritic Res.	5-0	Petratherm Ltd	4-0	Saracen Mineral	3-1	Troy Resources	0-5
Int'l Concert	0-1	Methanol Aust.	1-0	Pharmaxis Ltd	3-0	Scantech	2-0	Tutt Bryant Grp	0-1
Int'l Goldfield	2-0	Metroland Aust	4-0	Pharmaust Ltd	3-0	Scarborough Equ	3-0	Two Way TV Aust	0-1
Integrated Grp	3-0	Microview Ltd	1-0	Phileo Aust.	1-0	Scigen Ltd	0-1	UNITAB Ltd	0-1
Intermin Res	4-0	Midas Resources	1-0	Phosphagenics	1-0	Seek Ltd	0-1	UXC Limited	0-8
Investa Prop.	3-0	Mikoh Corp.	1-0	Phoslock Water	3-0	Select harvest	2-0	Union Resources	0-7
Investika Ltd	13-0	Millers Retail	3-0	Pinnacle VRB	1-0	Select Vaccines	4-0	United Group	3-0
Ironbark Cap.	4-0	Minara Resource	2-0	Pioneer Nickel	6-0	Senetas Corp	2-3	United Kimberly	4-0
JB Hi-Fi Ltd	1-2	Mindax Limited	1-0	Pipe Networks	2-1	Servcorp Ltd	1-4	Universal Res.	0-3
JF Meridian Trt	2-0	Mineral Sec.	1-0	Plaspak Group	1-0	Sino Securities	0-1	Unwired Group	2-0
JV Global Ltd	1-0	Minerals Corp.	1-0	Platinum Aust	0-1	Sipa Resources	0-1	Uranex NL	1-0
Jackgreen Ltd	2-0	Mintails Ltd	3-1	Platsearch NL	1-0	Sirius Telecom.	2-0	Uscom Limited	1-0
Jackson Gold	1-0	Mirvac Group	2-3	Powerlan Ltd	4-0	Skilled Group	6-0	VPH Limited	0-3
James Hardie	2-0	MobileActive	1-0	PowerTel Ltd	6-0	Skywest Ltd	12-0	Van Eyk Three P	2-0
Jindalee Res.	3-1	Mobilesoft Ltd	2-3	Precious Metals	1-3	Smorgon Steel	0-1	VeCommerce Ltd	4-0
Joyce Corp.	3-0	Moby Oil & Gas	5-0	Prima Biomed	2-0	Snowball Group	4-0	Verticon Group	9-1
Jubilee Mines	1-3	Moly Mines Ltd	1-0	Prime Life Corp	3-0	So Natural Food	11-0	Verus Investm't	2-0
Jumbo Corp	5-1	Monarch Res.	2-0	Primary Health	4-3	Solagran Ltd	1-0	View Resources	2-3
Jumbuck Enter.	1-2	Monaro Mining	1-0	Pro-Pac Pack.	4-1	Solbec Pharm.	3-0	Villa World	1-2
Jupiter Energy	4-0	Monadelphous Gr	1-3	Promina Group	5-0	Somnomed Ltd	1-0	Virax Holdings	0-3
Jupiter Mines	0-3	Monax Mining	1-0	Prophecy Int'l	1-0	Sonic Health	0-2	Virgin Blue	0-1
Just Group Ltd	5-2	Montec Int'l	1-0	Publishing & Br	2-1	Sonnet Corp Ltd	2-1	Vision Group	1-3
Kagara Zinc Ltd	0-1	Mooter Media	0-1	Q'ld Trustees	1-0	Souls Priv Equ	2-0	Vital Metals	1-0
Kimberley Diam.	1-4	Morn. Star Gold	0-1	Q-Mastor Ltd	1-0	Soul Pattinson	3-0	Voltage IP Ltd	2-0
Kings Minerals	0-1	Mortgage Choice	0-2	Q.B.E. Insur.	1-4	Southern Gold	0-1	Voxson Limited	1-0
Kip McGrath EC	6-0	Mosaic Oil NL	1-0	QED Occtech Ltd	0-1	St Barbara Ltd	6-4	W'bool Cheese	1-0
Konekt Limited	2-0	Mt Burgess Min.	8-1	QNT Technologies	4-0	Stercorp Ltd	2-0	WAM Capital Ltd	3-0
Korab Resources	5-0	Mt Gibson Iron	0-5	QRSciences Hold	2-0	Sthn Cross Brd.	2-1	WRF Securities	0-1
Korvest Ltd	1-0	Multimedia Ltd	1-0	Qantas Airways	2-0	Stockland	0-1	Waterco Ltd	2-0
Lakes Oil NL	5-0	NGM Resources	7-0	Quadrant Irid.	0-1	Straits Res.	0-12	Watpac Ltd	0-1
Landmark White	5-0	Nat'l Leisure	2-0	Quantum Energy	2-1	Strike Oil Ltd	7-0	Wavenet Int'l	1-0
Legend Corp.	0-1	Nat'l Can	4-0	Queensland Ores	1-0	Strike Res.	1-0	Webcentral Grp	1-2
Leighton Hold	0-6	Navigator Res	3-0	Queensland Gas	5-0	Structural Syst	5-0	Webjet NL	1-8
Lemarne Corp	1-3	Neptune Marine	1-0	Quiktrak Netwks	7-1	Stuart Petrol.	0-1	Webspy Limited	1-0
Lend Lease Corp	1-0	Netcomm Limited	4-0	RCR Tomlinson	1-7	Style Limited	1-0	Wentworth Mut.	7-0
Leviathan Res.	2-0	Neurodiscovery	5-0	RIM Capital Ltd	1-0	Sub-Sahara Res.	0-3	Wesfarmers Ltd	2-0
Leyshon Res.	1-2	Neuren Pharm.	2-0	RMG Limited	1-0	Sun Capital Grp	2-0	Westmag Limited	6-0
Liberty Gold NL	7-0	New Opportunity	3-0	Ramelius Res.	0-2	Suncorp-Metway	3-2	West Gas Power	1-0
Life Therapeut.	7-0	New Privateer	0-2	Ramsay Health	0-1	Sundowner Group	7-0	West'n Metals	3-1
Lighting Corp.	1-0	New Hope Corp.	2-0	Range River Gld	1-0	Sunland Group	6-3	Western Areas	3-5
Lihir Gold	2-0	Newhaven Hotels	3-0	Rebel Sport	0-1	Sunshine Heart	2-0	Westgold Res.	2-0
Lindsay Aust	2-0	Nickel Aust Ltd	2-0	Reckon Limited	1-0	Sunvest Corp	1-0	Westpac Banking	0-1
Linq Resources	3-0	Nick Scali Ltd	1-0	Reclaim Indust.	2-1	Supply Network	1-0	Westonia Mines	2-0
Living Cell T.	3-0	Nido Petroleum	0-1	Red Fork Energy	4-0	Sydney Gas Ltd	7-0	Whitefield Ltd	2-0
Livingstone Pet	1-0	Noni B Limited	1-3	Red River Res.	0-1	Sylvastate Ltd	6-0	Willmott Forest	2-0
Loftus Capital	5-1	Norwood Systems	1-0	Red Hill Iron	0-1	Symbion Health	1-0	Wilson Inv Fund	3-0
Ludowici Ltd	0-5	Novogen Ltd	0-1	Redbank Mines	1-0	Symex Holdings	2-0	Woolworths Ltd	0-1
Lycopodium Ltd	0-6	Nuenco NL	1-2	Redflex Holding	6-4	Synergy Equity	1-0	Worley Group	0-2
Lynas Corp Ltd	2-0	Nufarm Limited	6-0	Reece Australia	1-0	TF5 Corporation	6-0	Wrigdways Aust	4-2
M2 Telecom. Grp	1-0	Nylex Ltd	4-0	Reed Resources	2-1	TSV Holdings	0-1	Xceed Biotech.	4-0
MFS Limited	8-0	OAMPS	1-6	Reef Casino Trt	5-0	Tabcorp Holding	3-0	Yamama Goldfld	3-7
MFS Living & L.	1-0	OBJ Limited	0-1	ReelTime Media	1-0	Tag Pacific	2-0	ZBB Energy Corp	5-0
MMC Contrarian	1-0	OFM Investment	5-0	Regis Resources	4-1	Takoradi Ltd	0-2	Zylotech	2-1
MXL Limited	2-0	ORT Ltd	1-0			Tamawood Ltd	5-0		

Insider Buying and Selling

Predicting the future performance of shares is extremely difficult as virtually all relevant information known about a company is quickly reflected in its current share price. The “Efficient Market Hypothesis” states that investors and analysts are wasting their time reading Annual Reports or researching a company or an industry as all of that information will *already* have been taken into account in pricing the shares.

The “Efficient Market Hypothesis” conveniently ignores *private* information that a company has not released to the market and which is therefore not reflected in the current share price. Of course, *significant* information - relating to mineral discoveries or important new products or contracts - needs to be disclosed to the market and it is illegal for *insiders* to trade shares based upon important information that has not been disclosed.

The company *insiders*, however, do possess information which is not covered by disclosure rules: their intimate knowledge and understanding of the business and its future potential. *Insiders* are the most knowledgeable investors and best able to identify and exploit differences between *their* assessment of their company's shares valuation and the market's assessment. *Insider* buying or selling of shares on-market is therefore one of the most reliable indicators of *future* share price performance.

Of course, like any indicator, *insider* buying or selling is not a 100% accurate predictor, but it can help to improve your chances of buying shares that perform well and improve your chances of avoiding shares that will perform poorly.

Below we review three companies - two high risk, small exploration companies, **Impress Ventures** and **Westmag**, plus one large property developer, **Devine** - where *insiders* are buying shares on-market and which appear to hold good investment potential.

Impress Ventures (code ITC).

Impress Ventures is a small oil exploration company which has the potential to be re-rated as it builds a portfolio of oil and gas producing properties.

Impress Ventures holds a 40% interest in the *Cooper Basin* joint venture, in South Australia, with producing oil wells and “significant development potential”.

Impress Ventures also has a 10% free carried interest to production in a number of nickel tenements which may be included in **Heron Resources'** *Kalgoorlie Nickel Project*.

At the end of March the company held cash of \$3.8 million and a further \$4.0 million was raised in May from the placement of 40.0 million shares at 10 cents.

The issued capital is 414,959,921 shares, trading at 7.8 cents to give a total market capitalisation of just \$32 million.

Revenues in the quarter to March 2006 were only \$1.2 million but the company hopes to increase this significantly over the next few years. The company is seeking to increase oil production to around 600 barrels per day during the calendar year 2006, to 1000 barrels daily in 2007 and 2000 barrels daily in 2008. Achieving these production increases would lift annual revenues to \$7 million in 2006, \$13 million in 2007 and \$25 million in 2008 - and the share value 3-4 fold to around 25 cents.

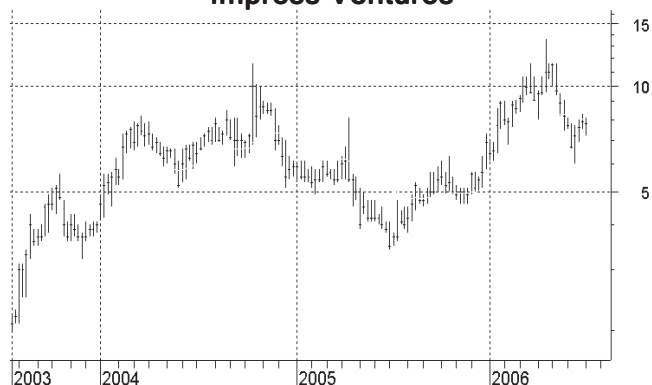
While this growth plan appears very ambitious, the directors do appear to have considerable faith in the future potential of Impress Ventures. Over the last year there have been eight *insider* buys on-market all from director ES Smith who purchased a total of a further 5,930,000 shares at prices from 4.5 - 7.3 cents to build up a shareholding of 23,505,895 shares (5.7% of the company).

Summary and Recommendation

Oil exploration is always a very high risk business but

Impress Ventures offers good potential to build shareholder value, so a small investment in this company may prove rewarding.

Impress Ventures



Westmag (code WMG).

Westmag is a very small company exploring for gold in Peru. The issued capital is 76,501,434 shares, giving a market capitalisation of just \$6.5 million - so a reasonable discovery could have a significant impact on the value of the shares which currently trade around 8½ cents.

In April the company paid US\$40,000 for an option to acquire the *Paron Gold* project in Peru for US\$1.7 million. **Barrick Gold** has a 5% net smelter royalty over this project which Westmag can buy for a further US\$200,000. The site was mined in the 17th century with some modern exploration (i.e. 62 exploration holes drilled in 1994-96) which indicates 3.1 million tonnes graded 2.51 grammes of gold per tonne (i.e. containing 252,000 ounces of gold) and 67.5 million tonnes at 1.1 grammes/tonne (i.e. 2.39 million ounces) although that early report states that “grades could be much higher”.

Westmag believes that “exploration upside potential is considerable” owing to the limited drilling at wide intervals and the mineralisation is “open at depth and

along strike” and “horizontally continuous”.

The company is applying for permits for a verification drilling program which is planned for October and December and will test mineralisation depth and re-test zones with poor recoveries in the 1994-96 drilling. Work on surface channel sampling and in the old underground workings began in June and will continue until September.

The major risk is that Westmag has little cash, so will probably need to continue to issue new shares to raise further cash to continue its exploration. The company had just \$663,000 at the end of March and raised a further \$760,000 in May from a share placement at 8 cents.

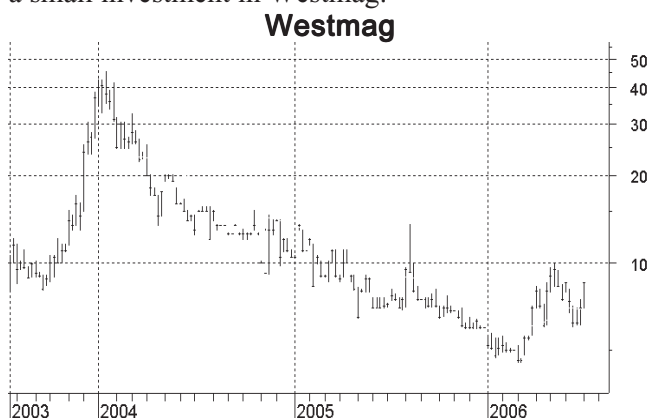
If successful, this project would have a major impact upon the value of Westmag shares - which is probably why one of the directors has been actively buying them on-market. Over the last year, HG Dawson has purchased shares on-market in six *insider* trades. In total he has acquired 850,000 shares at prices from 4.6 cents to 9.0 cents, building his shareholding up to 1,081,000 shares.

Three other directors also have reasonable holdings in Westmag. J Malone holds 1,120,000 shares, S

Titchoner has 1,150,000 shares and P McAleer owns 1,363,420 shares.

Summary and Recommendation

Gold exploration is a medium to high risk business, but the *Paron Gold* project *could* have a major impact on a small \$6½ million company. Four directors have reasonable holdings in this company and there have been six *insider* buys on-market over the last year. Given this potential for a large gain *and* the director's faith in the company, investors should consider making a small investment in Westmag.



Company Analysis: Devine

Devine (code DVN).

Devine is a large and diversified property developer and a medium sized listed Australian company. The shares offer investors a high current Dividend Yield plus good potential for capital appreciation as the company seeks to expand its business.

Insiders have a large investment in the company and have been buying shares on-market.

Company History

The business started in 1981 to develop residential land and build detached houses. The company was incorporated in 1993 when it was floated on the Australian stockmarket.

In 1996 the business expanded with a Property Development division to build units and townhouses. In May 1997 it acquired **Pioneer Homes**. A Finance division was established in November 2000 to provide mortgage loans to property purchasers. In 2004 the company established its own Construction division to help lower costs on developments which were previously sub-contracted to outside construction companies.

Devine has recently established a Funds Management division which will form Property Trusts both to finance the acquisition of land stocks for future development and to invest in completed Devine projects. This will allow outside “investors to share in returns” but also provide the financing, while Devine focuses upon its

strengths in Design, delivery, marketing and management of property developments.

Recent Results

Profitability declined to only slightly better than break-even in the years to June 2000 and June 2001, but boomed in 2002 when revenues jumped 89.1% to \$379.5 million. Profits were \$26,623,000 (24.3 cents per share) and dividends were reinstated and 7.0 cents was paid.

Revenues fell 10.4% to \$340.0 million for the year to June 2003, with profits down 50.4% to \$13,211,000 (12.8 cents per share) and a steady 7.0 cents dividend.

For the year to June 2004, revenues were 10.8% higher at \$338.1 million, profits rose 18.5% to \$15,650,000 (14.0 cents per share) and the annual dividend rate was raised 14.3% to 8.0 cents.

For the year to June 2005, revenues were up 25.9% to \$474.1 million, the profit increased 3.0% to \$16,125,000 (13.3 cents per share) and a steady 8.0 cents dividend was paid.

The half year to 31 December 2005 saw revenues up 119.3% to \$254.0 million and profits up 333.9% to \$10,695,000 (8.4 cents per share) - based upon the historical figures restated for the new AIFRS accounting rules. A steady 4.0 cents dividend was paid.

The AIFRS accounting standards will result in higher volatility in reported future profits. The old standards allowed the recognition of (Continued on Page 14)

Company Review: Devine

(Continued from Page 13)

revenues and profits during the construction of major projects while the new standards recognise all of the revenue and profits at the final settlement.

Major Current Projects

Devine is currently planning three new major developments over the next 6-8 years:

The Hideaway at Currumbin: An option to acquire this site for \$27 million was obtained in September 2003 and settled in March 2006 when the Gold Coast Council approved the company's Development Application for this 148 hectare site. The company will construct an 18 hectare lake, retain or plant a total of 59 hectares of bush and build 100 lakeside houses and 430 other dwellings. This development, which is 8 minutes from the surf beach and 12 minutes from Collangatta Airport, should generate a total of around \$500 million in revenues over 6-8 years.

Hamilton Harbour: Devine acquired the 1.58 hectare Butter Board site, adjacent to the new cruise ship terminal on the Brisbane River, at the end of June for \$19.5 million and plans a major mixed-use project. The final project value could be around \$200 million, although this may increase as the company is seeking to acquire "several adjacent sites". Planning approvals could take 18 months, with construction starting in mid 2007 or early 2008 and staged over five years. This development will include "at least 150 apartments" in multiple 12 level towers, plus free standing offices and shops.

Ann Street Development: Last week Devine announced the purchase of the 1,563m² site on Ann Street, Brisbane, for \$11.1 million. In the first quarter of 2007 the company plans to begin construction of a 25 level office tower with an end value of around \$125 million.

In addition, Devine has recently increased its land bank. Three sites around Brisbane were acquired for \$11.1 million and will be developed into 257 residential sections, it may acquire land adjacent to its *Andrews Farm* residential development north of Adelaide that would yield an additional 90 sections and it will acquire 155-165 developed lots at Tarneit, Melbourne for around \$12.7-15.0 million on which to build homes.

Investment Criteria

At 94½ cents, Devine shares are trading on a Price/Sales ratio of 0.25, a low Price/Earnings ratio of 7 and offer a high Dividend Yield of 8.5%.

Property development can be a high risk and volatile business, but also offers high returns. Devine has a wide spread of projects and this business should be able to provide investors with a high dividend income plus some capital appreciation as the company seeks to expand.

The issued capital is 135,952,239 ordinary shares, giving the company a market capitalisation of \$128 million. This makes Devine a *medium sized* listed

Australian company.

The directors have a significant holding in Devine. The Founder and Managing Director, DHT Devine, owns 28,150,832 shares or 20.7% of the company and the Marketing Director, KM Woodley, has 9,577,039 shares (7.0%). Four other directors own a total of over 650,000 shares. Companies where directors have a large shareholding tend to be better investments than companies where the directors have little or no investments.

There have been two *insider* buys on-market over the last year. In December 2005, DHT Devine purchased a further 500,000 shares at 68 cents and DC Sommerville acquired an initial holding of 27,750 shares at 69 cents.

Devine shares are *neglected* by stockbrokers and institutional investors. No stockbrokers follow the company closely enough to publish profit forecasts and institutions appear to own less than 1½% of the shares. Research in the United States has indicated that *neglected* shares tend to *outperform* the market by an average of 5-6% per annum over the long term. The main reason is probably that *neglected* shares tend to be *under-valued* relative to *widely followed* shares. Future returns can be especially high if a *neglected* share is discovered by brokers and institutional investors who buy and push up the share price.

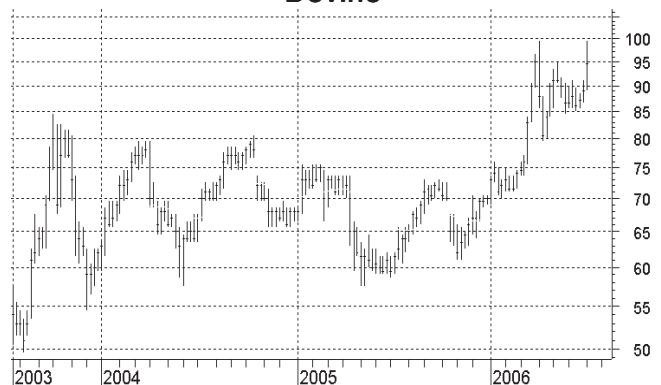
Devine shares lost significant value in 2000 when the business became unprofitable, but recovered strongly in 2001/2002. Over recent years the shares have increased moderately in value reflecting the growth in the business. At present the Relative Strength rating is +10.7%, ranked 22, showing a strong uptrend.

Summary and Recommendation

We are not formally recommending Devine shares but they do trade at a low valuation and offer investors a high current income yield. The company is also seeking to expand its business - acquiring more land for development and several major projects - which should help increase revenues and profits in the future.

While there are risks associated with property development, Devine should be a suitable investment for investors requiring a high current income as well as the potential for good capital appreciation over the next several years.

Devine



Email Delivery of “Market Analysis”

Since March this year, the email version of “Market Analysis” has been sent out around 8.00 a.m. on a Monday - usually the second Monday of each month. While it is always possible that a newsletter could be delayed in the future owing to equipment failure, power blackout or an internet fault, we have managed to produce 409 newsletters over 25 years on schedule - and we aim to maintain that reliable delivery! So if your newsletter isn't in your email early on Monday morning, please email us immediately and we shall re-send you a copy.

We send the newsletter as an attachment to a BCC (i.e. blind carbon copy) email. This format can be blocked by some anti-spam software. This problem appears to be most common with subscribers receiving email to a corporate email address. Setting james@stockmarket.co.nz as a “friend” in your anti-spam software *may* help solve this problem. Otherwise contact your IT department to find why our email sent at about 8.00 a.m. was blocked (or, if necessary, contact us for the exact time it was sent).

There can also be problems with free email accounts like hotmail - usually owing to anti-spam settings or a full mailbox that then bounces new incoming emails. If you don't receive the newsletter, check the “junk mail” and if it is there you will need to adjust the anti-spam filtering. It is also important that you download or delete old emails to leave room in your mailbox to receive new emails.

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Also, if you change residential address - even if you are receiving the newsletter by “Email Only” delivery - please either log in and update your subscription record online or email us your new address so that we can update your record.

Dividends

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Allied Workforce	3.20	30-06	10-07	Full
Cabletalk Group	2.00	07-07	21-07	Full
Eastern Hi-Fi	3.20	30-06	10-07	Full
Horizon Energy	7.50	23-06	29-06	Full
Jason Travel Media	1.50	03-08	-	Full
Life Pharmacy	2.24	21-07	28-07	Full
Loan & Building	7.50	28-06	30-06	Full
Mainfreight	7.00	14-07	21-07	Full
Mowbray Collectibles	3.00	28-07	04-08	Full
Seeka Kiwifruit	10.00	09-06	10-07	Ful
Smith City Group	4.00	04-08	10-08	Full
Zintel	1.74	16-06	30-06	Full
<u>Australian Shares</u>				
Namoi Cotton	3.50	19-06	20-07	
Vision Systems (capital)	40.00	17-07	04-08	

Total Return Index for All Listed Shares

Jun 12	2420.18	Jun 19	2400.64
Jun 13	2412.88	Jun 20	2403.44
Jun 14	2397.20	Jun 21	2414.60
Jun 15	2402.02	Jun 22	2416.34
Jun 16	2416.82	Jun 23	2410.86
Jun 26	2408.76	Jul 3	2390.06
Jun 27	2410.04	Jul 4	2402.90
Jun 28	2402.66	Jul 5	2417.27
Jun 29	2399.01	Jul 6	2430.35
Jun 30	2391.14	Jul 7	2443.59

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday August 7, 2006.

The print version will be delivered later that week, depending upon printing and postal delivery times.

MARKET ANALYSIS is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Birkenhead, Auckland. Subscribe online at www.stockmarket.co.nz or www.australia-stockmarket.com or email james@stockmarket.co.nz.

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