

Market Analysis

Inside Market Analysis

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Centennial Coal to close under-performing mines 5	

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

The stockmarkets continue to hit new highs and the general outlook is favourable. Investors should remain close to fully invested in the recommended shares.

Investment Outlook.

Both the Australian and New Zealand stockmarkets continued to hit new highs over the last month - which, as we have discussed previously, is a very Bullish (i.e. favourable) Technical situation. Share valuations are fairly Neutral. Shares are not cheap, but not too expensive as to cause alarm. Monetary conditions are also fairly Neutral. Interest rates have been rising over the last year, but are probably near their peak. Economic conditions are clearly Bullish for the stockmarkets. That is, economic growth has slowed over the last 12-18 months, so activity will likely *improve* over the *next* 12-18 months.

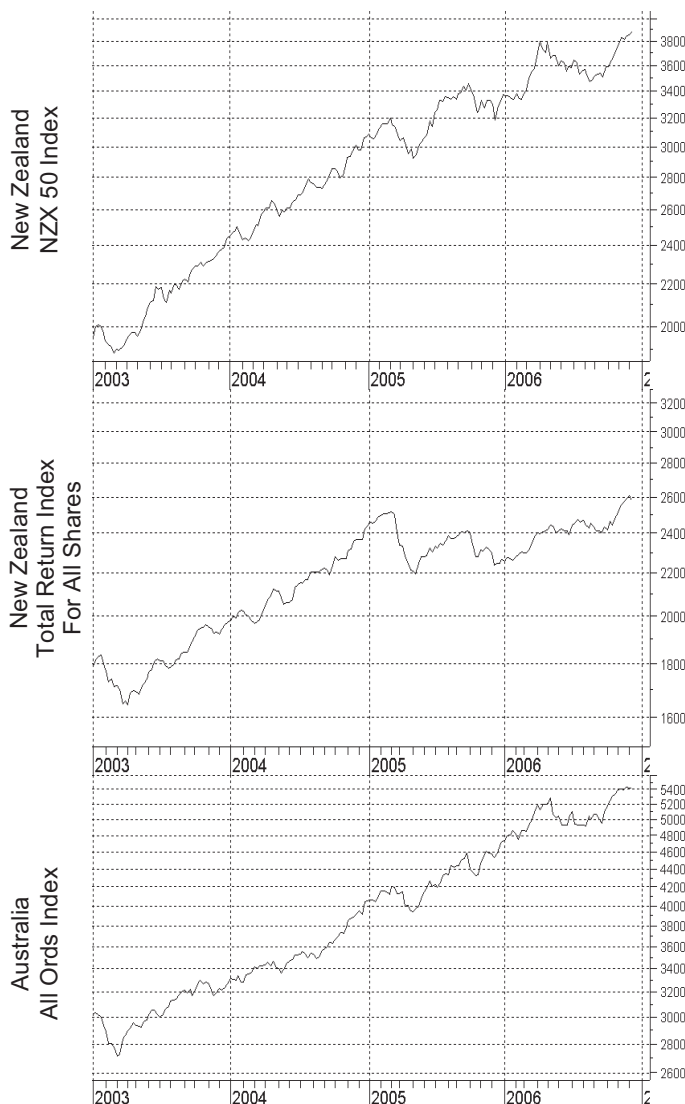
Our Stockmarket Forecasts remain Bullish for the Australian stockmarket and Neutral for the NZ market.

Within this reasonably attractive investment environment we shall continue our efforts to improve investment returns through careful share selection. Market fashions change, but we can usually find sectors and individual shares which are out-of-favour and under-valued. We also look for shares *neglected* by brokers and institutions, but where the directors and management have shareholdings. One of the most reliable predictors of *future* share price performance is *insider* trading - so we favour companies where the directors are buying shares on-market. Combining under-valuation and *insider* buying with a measure of the *trend* in a company's share price can further lift overall portfolio returns.

Stockmarket investing, however, is uncertain and individual shares can be very volatile. So we believe it is important to diversify widely. Smaller investors should own shares in at least 10-15 companies. Larger investors could have holdings in 40-50 companies.

Stockmarket Forecasts

	<u>One-Month</u>	<u>One-Year</u>
Australia:	61% (Bullish)	73% (Bullish)
New Zealand:	57% (Neutral)	57% (Neutral)



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.

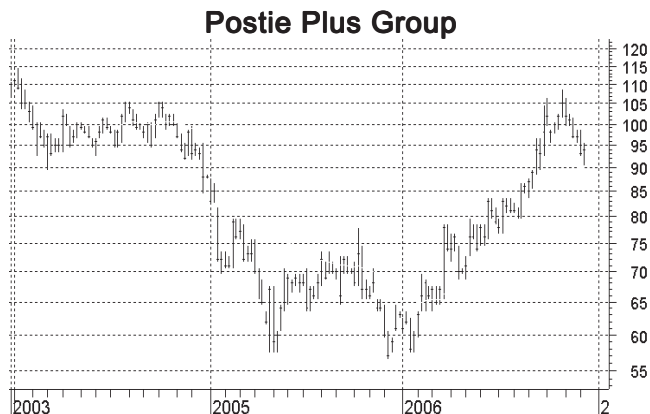
	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Corporation	D	8.0	6.56	NE	Nil	ING Property	C	116	8.92	15	8.6	Provenco Group	C	102	0.79	32	3.8
AMP Onyx Mgmt	C	113	5.66	15	6.6	Infratil NZ	B	510	3.71	NE	3.7	Pumpkin Patch	C	420	2.25	25	3.0
AMP Limited	B	1090	1.49	22	3.3	Jasons Media	C	70	1.00	22	Nil	Pyne Gould Corp	B	416	0.88	11	6.5
AXA Asia Pac.	B	685	2.14	19	2.3	Just Water Int.	B	115	2.78	20	4.6	Rakon Ltd	C	369	5.27	82	Nil
Abano Health	A	215	0.76	30	Nil	Kidicorp	E	17	0.94	20	Nil	Renaissance	C	129	0.32	10	11.6
Affco Holdings	E	38	0.20	9	2.6	Kingfish Ltd	B	150	3.74	5	2.5	Restaurant Brds	C	106	0.32	10	14.1
Air New Zealand	A	173	0.46	18	4.3	Kirkcaldie & St	B	261	0.60	22	4.6	Richina Pacific	E	43	0.08	NE	Nil
Akd Int Airport	C	215	8.58	25	5.7	Kiwi Property	C	137	N/A	13	6.6	Rubicon Limited	E	94	0.40	29	Nil
Allied Work.	B	140	0.49	12	10.7	Life Pharmacy	C	86	4.03	22	4.7	Ryman Health	A	975	6.83	28	1.7
Allied Farmers	C	215	0.40	26	4.9	Lion Nathan Ltd	B	935	2.56	20	3.7	Salvus Strat.	C	99	N/A	NE	3.8
Apple Fields	D	5.0	N/A	NE	Nil	Livestock Imp.	A	140	0.42	6	17.5	Sanford Limited	D	505	1.29	16	6.5
Barramundi Ltd	E	108	N/A	NE	Nil	Loan & Building	B	430	1.37	17	5.2	Satara Comp	D	115	0.59	NE	3.9
Blis Technology	E	6.7	N/A	NE	Nil	Lombard Group	E	1.9	1.62	19	Nil	Savoy Equities	D	6.5	N/A	NE	Nil
Blue Chip Fin.	C	71	0.68	5	Nil	Lytelton Port	C	198	2.55	20	3.8	Scott Tech. Ltd	C	230	1.42	NE	2.6
Botry-Zen Ltd	E	5.0	N/A	NE	Nil	MDSnews	E	0.3	N/A	NE	Nil	Sealegs Corp	D	42	8.57	NE	Nil
Brierley Invest	D	152	3.52	33	2.3	MG Property Trt	C	128	N/A	19	7.7	Seeka Kiwifruit	D	375	0.46	11	8.0
Briscoe Group	B	178	1.09	15	6.3	Mainfreight Grp	A	805	0.87	27	2.2	Skellerup Hold.	A	152	1.00	12	7.9
Broadway Ind	C	82	0.41	20	4.9	Media Tech.	E	6.0	0.29	NE	Nil	Sky City Ltd	C	512	2.92	18	7.6
CACI Group Ltd	C	37	0.53	8	Nil	Methven Limited	A	194	1.71	15	7.1	Sky Network TV	C	618	4.38	40	1.9
CDL Investments	D	38	3.26	9	7.9	Metro. LifeCare	A	665	9.82	50	1.4	Smartpay NZ Ltd	C	6.6	N/A	NE	Nil
Cabletalk Group	D	40	0.35	12	7.5	Michael Hill	C	684	0.87	17	5.0	Smiths City	B	74	0.16	7	7.4
Cadmus Tech Ltd	D	20	1.87	NE	Nil	Mid-Cap Index	D	312	N/A	NE	Nil	Software of Exc	C	203	2.13	NE	Nil
Calan Hlthcare	C	129	9.57	17	7.1	Mike Pero Mort.	C	106	2.01	16	8.4	Sol. Dynamics	D	60	0.45	NE	Nil
CanWest Media.	B	204	1.85	35	4.6	Millennium & C.	C	64	1.30	9	4.9	South Port NZ	B	176	3.12	19	6.6
Canty Bldg Soc.	C	405	1.16	10	5.5	Moorings Systems	D	472	N/A	NE	Nil	Speirs Group	A	133	0.31	16	7.9
Cavalier Corp	C	355	1.15	17	7.6	Mowbray Collect	E	160	3.78	NE	Nil	Steel & Tube	C	475	0.95	14	10.1
Cert Organics	E	4.8	2.16	NE	Nil	Mr Chips Hold	C	104	0.59	85	Nil	Sthn Travel	C	33	0.13	9	13.6
Charlie's Group	E	2.0	3.83	NE	Nil	NZ Experience	D	30	1.28	13	10.0	Summit Gold Ltd*	N/R	312	N/A	NE	Nil
Col Motor Co	B	338	0.20	14	10.6	NZ Exchange Ltd	A	690	8.43	36	5.4	Tag Pacific Ltd	D	40	0.45	9	1.4
Comvita	B	370	N/A	30	2.0	NZ Finance Hold	C	140	4.43	28	1.3	Taylor's Grp Ltd	B	180	0.64	12	10.0
Connexion	D	38	4.59	NE	Nil	NZ Invest Trust	C	970	N/A	NE	0.9	TeamTalk Ltd	C	250	2.47	16	11.3
Contact Energy	B	795	1.97	16	4.9	NZ Oil and Gas *	N/R	97	N/A	90	Nil	Telecom Corp	C	463	1.56	11	11.4
Cynotech Hold.	D	15	1.47	12	5.0	NZ Refining Co	C	675	4.44	12	7.2	Tenon Ltd	D	315	0.35	16	Nil
Delegat's Group	B	250	2.93	48	1.0	NZ Wine Company A	230	2.11	19	4.5	Toll NZ Ltd	C	270	0.82	11	Nil	
Dominion Fin.	A	182	3.61	12	6.2	NZ Wool Service	C	55	0.29	13	8.1	Tourism Hold.	C	194	1.08	17	8.5
Dorchester Pac	B	208	0.58	7	7.9	NZ Windfarms	D	122	N/A	NE	Nil	Tower Limited	D	202	0.53	6	Nil
Eastern Hi-Fi	B	50	0.28	9	17.9	NZSX 10 Fund	E	122	N/A	NE	Nil	Training Sol.	E	2.4	0.05	NE	Nil
Ebos Group Ltd	B	517	0.51	13	6.5	NZSX 50 Port.	D	182	N/A	NE	Nil	Trans-Tasman	E	54	4.13	92	Nil
Evergreen	E	32	1.52	NE	Nil	NZX Aust MidCap	D	631	N/A	NE	Nil	Trust Power Ltd	B	755	3.51	29	4.5
F & P Appliance	B	395	0.86	16	6.8	Nat Property Tr	D	66	4.38	16	6.2	Turners & Grow.	D	245	0.37	14	Nil
F & P Health.	B	426	6.69	31	4.3	New Image Group	C	20	3.44	NE	Nil	Turners Auction	C	143	0.49	8	14.6
Feltech Ltd	E	3.0	0.02	NE	Nil	Northland Port	B	310	N/A	68	2.9	Utilico Int'l	C	80	6.27	NE	Nil
Finzsoft Sol'ns	D	110	1.16	18	Nil	Nuplex Indust	B	726	0.44	15	6.1	VTL Group Ltd	B	136	0.85	18	Nil
Fletcher Build.	B	1030	0.88	13	5.8	Opio Forestry	D	91	N/A	38	Nil	Vector Ltd	C	251	N/A	56	7.1
Forty Two Below	C	75	N/A	NE	Nil	Oyster Bay	C	225	1.90	22	6.6	Viking Capital	E	33	N/A	NE	Nil
Freightways Ltd	A	420	2.10	22	6.1	Ozzy (Tortis)	E	323	N/A	NE	Nil	WN Drive Tech.	D	48	N/A	NE	Nil
GDC Communicat.	D	1.0	0.01	NE	Nil	PGG Wrightsons	C	162	0.54	17	9.2	Wakefield Hlth	B	820	2.26	33	2.5
Genesis Res.	E	25	2.52	NE	Nil	POD Ltd	D	44	0.27	NE	Nil	Warehouse Group	B	680	1.10	21	3.5
Guinness Peat	C	240	0.80	10	1.1	Pac Edge Bio.	E	15	N/A	NE	Nil	Waste Mgmt NZ	A	862	3.43	28	5.3
Gullivers Trv.	C	233	0.38	30	3.5	Pacific Retail	E	155	0.15	NE	Nil	Widespread Port*	N/R	2.3	3.65	5	Nil
Hallenstein G.	B	520	1.57	14	10.0	Plus SMS Hold.	D	20	N/A	NE	Nil	Windflow Tech.	D	250	7.62	NE	Nil
Hellaby Hold.	D	480	0.47	10	9.6	Port Tauranga	B	550	6.02	24	5.4	Wool Equities	C	115	0.98	NE	Nil
Heritage Gold *	N/R	3.8	N/A	NE	Nil	Postie Plus Grp	B	94	0.30	10	11.1	World Index Fd	E	144	N/A	NE	Nil
Hirequip NZ Ltd	C	112	1.45	18	5.0	Property F Ind.	C	135	N/A	21	6.2	Zintel Comm.	C	48	0.59	7	10.8
Horizon Energy	B	383	3.45	18	7.4	Propertyfinance	D	130	N/A	NE	Nil	Ave of 164 Cos	C	239	0.41	21	3.8
ABC Learning	A	783	4.88	38	1.4	DUET Group	C	290	1.75	NE	8.1	Oil Search Ltd	C	318	3.97	13	2.1
AMP Ltd	B	945	1.47	22	3.4	David Jones	C	380	0.91	20	4.2	Onesteel Ltd	B	457	0.65	14	3.2
ANZ Bank	B	2760	4.99	14	4.5	Deutsche Div Tr	C	131	6.10	14	7.1	Orica Ltd	C	2345	1.22	27	3.0
APN News Media	A	578	2.02	18	4.2	Downer EDI Ltd	C	700	0.47	NE	2.9	Origin Energy	B	752	1.00	18	2.4
ASX Limited	B	3504	N/A	27	3.4	Energy Resource	A	1811	N/A	85	0.9	Oxiana Ltd	B	320	N/A	55	0.3
AXA Asia Pac	C	672	2.38	22	2.1	FKP Limited	B	620	5.02	10	2.4	Pacific Brands	B	259	0.80	13	5.8
Adelaide Bank	A	1251	0.84	14	4.6	Fairfax (John)	B	488	2.40	20	4.0	Paladin Res.	C	702	N/A	NE	Nil
Adelaide Bright	A	272	2.06	16	6.0	Flight Centre	B	1671	1.58	20	3.1	Paperlin X Ltd	B	384	0.23	26	2.6
Allico Finance	B	1199	N/A	35	3.4	Fortescue Metal	E	1070	N/A	NE	Nil	Perpetual Ltd	C	7280	7.06	22	4.5
Alumina Ltd	C	631	N/A	23	3.2	Foster's Group	C	655	2.58	11	3.3	Primary Health	A	1289	6.56	33	3.3
Amcor Ltd	B	725	0.59	18	4.7	Futuris Corp.	C	188	0.40	15	4.8	Promina Group	A	671	1.75	14	3.5
Aneka Tambang	A	275	2.41	8	0.1	GPT Group	B	480	8.18	16	5.1	Publishing & Br	A	2110	3.97	23	2.8
Ansell Ltd	B	1152	1.51	15	1.0	GWA Internat'l	B	375	1.68	18	4.8	Q.B.E. Insur.	A	2529	1.60	18	2.8
Aquarius Plat.	A	2807	5.55	28	0.9	Galileo Shop Am	B	124	6.88	9	8.2	Qantas Airways	A	505	0.72	21	4.4
Argo Investment	B	795	N/A	31	3.0	Gandel R. (CFS)	C	194	N/A	19	5.4	Ramsay Health	B	1099	0.95	22	2.2
Aristocrat Leis	B	1582	5.65	30	1.9	Goodman Fielder	C	211	1.84	19	2.6	Reece Australia	A	1951	1.74	22	3.1
Aust Pipeline	C	424	3.70	23	5.7	Guinness Peat	C	210	0.73	9	1.1	Rinker Group	B	1828	2.51	17	2.1
Australand Prop	C	195	1.13	9	8.5	Hardman Res.	C	209	N/A	NE	Nil	Rio Tinto Ltd	B	7601	5.49	28	1.4
Aust W'wide Exp	C	299	N/A	NE	Nil	Harvey Norman	A	378	1.76	17	2.1	Rural Press Ltd	A	1345	2.72	14	4.0
Austar United	C	128	3.35	26	Nil	Healthscope	A	553	1.15	23	2.6	SP Ausnet	B	134	3.70	8	2.4
Aust Foundation	B	506	N/A	26	3.4	Henderson Group	A	324	3.25	19	1.0	Santos Ltd	C	982	2.26	8	3.9
Aust Wealth Mgt	B	238	N/A	65	1.9	ING Indust Trt	B	232	N/A	16	6.7	Seek Ltd	B	568	N/A	47	0.8
B & B Infrastr.	B	179	3.05	32	7.4	ING Office Fund	B	148	7.36	5	7.0	Seven Network	B	1065	1.85	22	1.5
BHP Billiton	C	2596	2.20	11	1.4	Iluka Resources	C	682	1.59	12	3.2	Sigma Pharm.	B	285	1.25	38	2.4
Babcock & Brown	B	2341	6.49	30	0.6	Incitec Pivot	B	3241	1.74	NE	0.5	Sims Group Ltd	B	1960	0.65	12	5.4
Bank of Q'land	A	1500	1.41	17	3.8	Insurance Aust.	B	598	1.46	11	4.9	Smorgon Steel	B	176	0.49	11	5.1
Bendigo Bank	A	1361	1.73	17	3.8	Investa Prop.	B	238	2.73	11	7.1	Sonic Health	B	1318	2.35	23	3.1
Billabong Int'l	C	1590	3.20	23	2.8	James Hardie	B	830	1.99	14	1.3	Soul Pattinson	B	868	2.28	23	3.1
Bluescope Steel	C	797	0.71	6	5.3	Jubilee Mines	A	1327	5.83	17	2.9	St George Bank	A	3188	5.58	16	4.7
Boral Limited	C	779	0.96	13	4.4	Kagara Zinc Ltd	B	685	N/A	38	Nil	Sthn Cross Brd.	A	1570	2.01	22	4.3
Brambles Ltd	B	1270	2.75	70	0.8	Leighton Hold	B	2005	0.65	20	3.3	Stockland	B	771	4.51	10	5.4
Brickworks Ltd	B	1222	3.05	16	2.9	Lend Lease Corp	B										

Recommended Investments

Postie Plus Group has lifted revenues 12.9% to \$28.0 million for the three months to 31 October despite “generally difficult trading conditions”.

The shares trade on a relatively low valuation (i.e. a Price/Earnings ratio of 10 and a gross Dividend Yield of 11.1%), so continued growth should lead to a re-rating of the share price. “Buy” for high income *and* capital appreciation.

Taylor's Group has announced the renewal of its laundry services contract with the three Auckland District Health Boards for another 7-10 years. The company will therefore retain its largest customers for the next decade and this provides some long term security for the company. *(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	D	210.6	1.5	3.26	9	7.9	38	13.3	+105%
BUY	Cavalier Corporation	CAV	05/12/95	156*	C	65.5	0.5	1.15	17	7.6	355	191.0	+250%
HOLD+	Colonial Motor Company	CMO	10/11/92	150	B	27.9	0.5	0.20	14	10.6	338	292.8	+321%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	C	102.3	0.7	2.55	20	3.8	198	59.3	+72%
HOLD+	Michael Hill Int'l Ltd	MHI	11/06/91	46*	C	39.2	0.4	0.87	17	5.0	684	196.0	+1813%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	350	B	78.4	0.4	0.44	15	6.1	726	161.0	+153%
BUY	Postie Plus Group	PPG	08/05/06	71	B	40.0	0.9	0.30	10	11.1	94	4.0	+38%
BUY	Renaissance Corp	RNS	13/08/96	85*	C	38.5	0.8	0.32	10	11.6	129	40.4	+99%
BUY	Smiths City Group	SCY	09/10/06	64	B	53.0	0.9	0.16	7	7.4	74	Nil	+16%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.7	3.12	19	6.6	176	89.3	+121%
HOLD	Steel & Tube Holdings	STU	08/08/00	146	C	88.1	0.5	0.95	14	10.1	475	164.0	+338%
HOLD+	Taylor's Group Ltd	TAY	09/11/99	102	B	24.3	0.7	0.64	12	10.0	180	62.0	+137%
Australian Shares (in Aust cents)													
HOLD+	AJ Lucas Group	AJL	13/05/03	120	B	52.0	0.9	0.35	20	Nil	115	20.5	+13%
HOLD	Allied Technologies	ATZ	11/01/05	71*	C	52.2	2.9	0.53	9	Nil	12	Nil	-83%
BUY	Atlas South Sea Pearl	ATP	14/05/96	73	A	87.8	1.4	3.20	17	2.7	37	11.5	-34%
HOLD	Austin Group Ltd	ATG	08/02/05	93	C	62.2	1.6	0.33	NE	10.3	29	7.0	-61%
HOLD+	Campbell Brothers Ltd	CPB	12/10/99	406*	B	51.0	0.3	2.05	31	2.4	2110	220.6	+474%
BUY	Candle Australia	CND	08/04/03	86	B	49.8	0.7	0.58	13	5.4	315	42.5	+316%
BUY	Cellnet Group Ltd	CLT	12/02/02	152	B	51.5	0.9	0.13	46	1.4	139	33.5	+13%
HOLD+	Centennial Coal Ltd	CEY	16/01/01	70*	C	295.1	0.6	1.02	16	4.7	278	26.0	+334%
BUY	Circadian Technologies	CIR	10/02/04	188	C	40.1	0.9	1.27	NE	Nil	150	65.0	+14%
HOLD	Commander Comm.	CDR	11/09/01	92	A	222.9	0.8	0.62	19	1.8	219	23.2	+163%
BUY	Computershare Ltd	CPU	12/08/03	189	B	599.3	0.6	3.26	29	1.5	879	34.5	+383%
BUY	Devine Ltd	DVN	13/11/06	94	C	136.0	0.9	0.25	8	7.7	105	Nil	+11%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	B	61.2	1.2	1.45	25	Nil	83	Nil	+69%
BUY	Housewares Int'l	HWI	13/11/06	171	A	128.2	0.9	0.59	19	6.7	194	Nil	+13%
HOLD	Int'l AllSports	IAS	11/02/03	180	B	66.4	1.7	0.02	15	5.4	28	4.0	-82%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	C	232.9	0.6	1.59	12	3.2	682	44.0	+54%
HOLD	Keycorp Ltd	KYC	10/08/04	123*	D	82.2	1.3	0.66	NE	Nil	77	Nil	-37%
HOLD+	M2 Telecommunications	MTU	09/10/06	32½	A	59.4	1.3	0.94	14	3.8	53	Nil	+61%
HOLD	Melbourne IT	MLB	10/02/04	53	A	54.3	0.6	2.22	30	2.5	295	18.5	+492%
HOLD	M.Y.O.B. Ltd	MYO	15/07/03	84*	B	392.4	0.9	2.69	27	2.5	112	6.3	+41%
BUY	Namoi Cotton Co-op Ltd	NAM	14/03/06	65	B	112.7	1.2	0.18	5	11.6	56	3.5	-8%
BUY	Ross Human Directions	RHD	14/08/01	92	A	82.3	1.2	0.15	10	6.6	61	25.0	-7%
HOLD	Skilled Engineering	SKE	12/03/02	126	B	103.9	0.5	0.59	23	3.5	545	76.5	+393%
HOLD	Sonnet Corporation	SNN	07/09/04	31½	D	166.6	3.1	0.39	NE	Nil	8	3.0	-66%
HOLD+	Technology One Ltd	TNE	11/11/03	44	A	296.7	1.1	4.22	23	3.6	95	9.4	+136%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	B	25.1	0.7	0.86	23	2.8	817	47.5	+236%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +165.6%. This is equal to an average annual rate of +34.1%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 136 closed out) is +33.7%, compared with a market gain of +9.0% (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 (Cont'd from Page 3)

The company has also announced plans to invest \$2.1 million in Christchurch and \$6.3 million in Auckland in new laundry equipment to increase capacity and improve efficiency. This will be funded from operating cashflows.

Taylor's Group predicts a "modest" profit increase for the six months to December 2006 and a "satisfactory increase in profits" for the full year to June 2007. Revenues will be lower owing to the sale of its unprofitable Invercargill operations.

At 180 cents, Taylor's Group shares trade on a moderate Price/Earnings ratio of 12 and offer a very high gross Dividend Yield of 10.0%. Although in a competitive industry, the business does generate strong cashflows and the company has low debts - so steady dividend growth is likely. Now that uncertainty over a major contract has been resolved, the share price will probably recover over the next 6-12 months. "Hold+".

Taylor's Group



Australian Shares

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

AJ Lucas Group has confirmed revenues will be around 30% higher this financial year at \$220 million and has a record order backlog of \$184 million.

The company will require additional capital to fund its expansion - particularly the development of its coal seam gas assets. AJ Lucas Group, however, is *already* thinking about selling off or floating the coal seam gas business to ultimately realise its full value. *Lucas Coal Seam Gas* is being capitalised and staffed as a separate company to enable this sale or float.

AJ Lucas Group is in a recovery phase - but the need to raise additional capital (i.e. through a share placement or cash issue) *may* tend to keep the share price depressed. We are upgrading the shares to a "Hold+".

AJ Lucas Group



Allied Technologies shares (and notes) were obtained

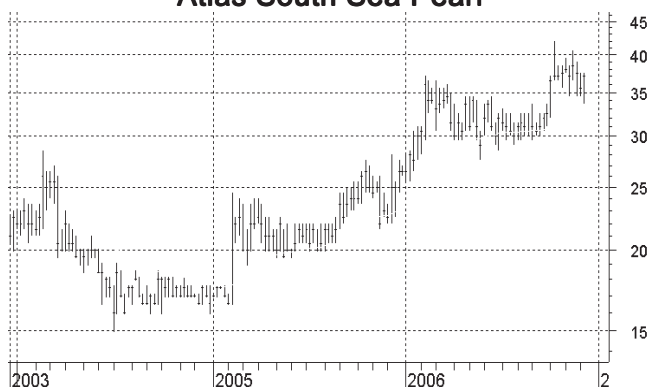
from the merger with **LongReach Group**, as discussed last month and in the preceding months (but apparently missed by a number of readers of this newsletter). We rate this position a "Hold" at present.

Atlas South Sea Pearl has declared and paid a final dividend of 2.0 cents. This raises the annual dividend 250.0% to 3.5 cents for the current financial year to 31 December.

Atlas South Sea Pearl is in a growth phase, with increasing numbers of oysters seeded over recent years expanding the quantity of pearls to be harvested, boosting revenues and profits. The company has also slowly expanded into manufacturing and retailing to the tourist market.

At around 35-37 cents the shares offer a high 9½-10% income yield, with potential for further income growth over the next few years. "Buy" for income and capital appreciation.

Atlas South Sea Pearl



Campbell Brothers has lifted revenues a further 29.4% to \$324.5 million for the six months to 30 September. Profits were 47.0% higher at \$26,046,000. Earnings per share were 19.0% higher at 50.7 cents, owing to the increase in capital in last year's 1 for 5 cash issue.

The interim dividend will be raised 33.3% to 28.0 cents, but only franked to 50%. Campbell Brothers is now a global business so is unlikely to pay enough tax in Australia to enable future dividends to be fully franked.

The net operating cash surplus rose 15% to \$9.3 million. This is a low cash surplus relative to profits, but reflects the additional investment in working capital as the company grows rapidly through acquisition and internal growth.

The **ALS Laboratory Group** again drove growth in the company. Revenues for this division rose 71% to \$163.9 million and earnings were 72% higher at \$41.2 million. That is 50% of group revenues and 84% of group earnings!

Campbell Brothers predicts the full year result "will show a similar percentage increase" to the half year result (i.e. up 45-50%).

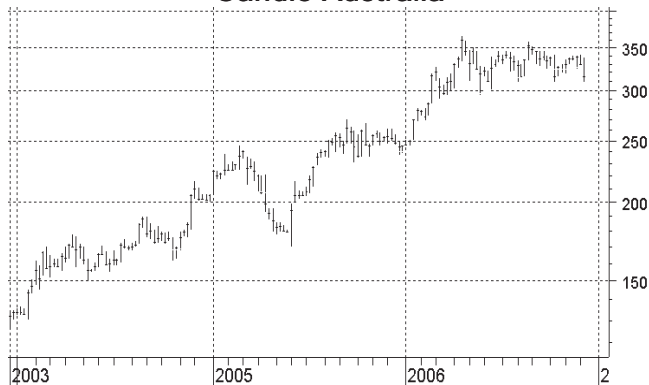
"Hold+" for further growth and capital appreciation.

Candle Australia reports continuing favourable market conditions with "consistent demand" for labour and an increased use of recruitment companies. The company will also spend \$2 million over two years on an organisational restructure to consolidate its business systems. This will position the company for further growth but also improve back office efficiency and

reduce overhead costs.

The valuation of Candle Australia shares remains attractive (i.e. a P/E of only 13 and a Yield of 5.4%), so as long as the business continues to grow, the shares should continue to produce above average investment returns. "Buy".

Candle Australia

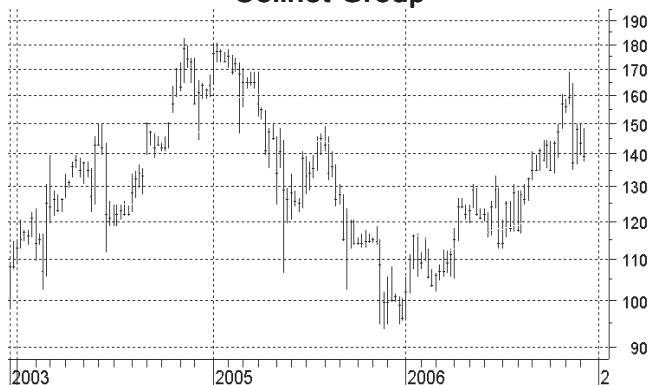


Cellnet Group reports its first quarter (i.e. to 30 September) being "below expectations". The decision by **Telstra** to source mobile handsets from an exclusive distributor has depressed Cellnet Group's expected revenues by around \$10 million for the period. Growth in other areas has been slow.

The company, however, is looking to "maximise the value" of its **Mercury Mobility** mobile phone content business. It is investigating a possible trade sale or listing on the Alternative Investment Market in London where "similar companies have achieved success" (i.e. read: "listed at a high valuation").

Despite a slow start to the new financial year, we believe that Cellnet Group has the potential to significantly improve profitability over future periods. It has restructured to become more efficient and to reduce costs. We continue to rate the shares a "Buy".

Cellnet Group



Centennial Coal has released the results of its review of its Central Coast operations. Previously, reports had indicated that the *Newstan* and other mines could be sold for around \$200 million. Instead the company will close several mines and redeploy labour and equipment to more productive mines.

The *Newstan* mine will be closed in mid-2008 owing to "difficult and variable mining conditions, changing frequently over relatively short distances". This will require a non-cash write-down of \$49 million (\$34 million after tax) in the value of this asset - but remove operating losses from this mine, release equipment and

manpower for other operations and increase future cashflows and profits.

The *Awaba* mine will be closed in December 2008 - as previously scheduled - when its coal reserves are exhausted, but the *Mannering* mine will also be closed by June 2008 when it completes coal deliveries under a domestic contract.

Equipment and labour from *Newstan* will be redeployed to accelerate the expansion of the *Mandalong* mine to increase annual production to 5 million tonnes.

The *Myuna* mine will also receive an additional mining unit to increase production to over 2 million tonnes annually.

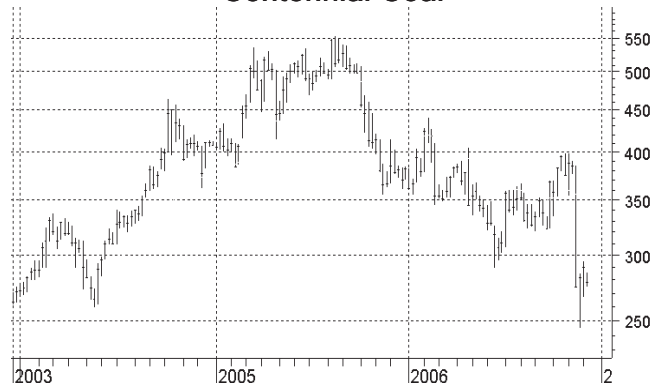
Centennial Coal is predicting a profit of \$45-55 million this year (before the *Newstan* write-down) or about 15-18 cents per share. That is still an unsatisfactory level of profitability but that will improve when the open-cut *Anvil Hill* mine begins production in 2008.

In a separate move, Centennial Coal will sell a 50% interest in its *Angus Place* mine and two development projects to **SK Corporation** and **Korea Resources Corporation** for \$65 million in cash plus an estimated \$15 million from a \$2/tonne royalty from the *Neuback's Creek* and *Wolgan Road* projects plus a \$2/tonne royalty on any other undeveloped resources.

SK Corporation and Korea Resources are existing partners with Centennial Coal in the neighbouring *Springvale* mine and the expansion of this partnership will "maximise synergies between *Springvale* and *Angus Place*" with "greater production efficiency and marketing optimisation". Capital expenditure at *Angus Place* will be met by the partners, so reducing Centennial Coal's future capital expenditure.

Mining is a variable business involving risks. Centennial Coal remains profitable and continues to pay a dividend. The company is restructuring to focus upon a smaller number of larger and more efficient mines and increasing total production through the development of new mines. Despite problems along the way, coal production should increase over the next few years, with significant potential to improve operating cashflows and profitability. "Hold+" for better performance and a re-rating of the share price over future years.

Centennial Coal



Circadian Technologies has reported the market value of its investments at 30 November was \$41.9 million (equal to 104 cents per Circadian share), plus cash of \$38.3 million (96 cents per share). That is a net asset backing of 200 cents per share - excluding its unlisted holdings, current research (Cont'd on Page 6)

Recommended Investments (Cont'd from Page 5) and development projects. Floating the **Vegenics** company on the stockmarket could add another 25-35 cents per share to the market value of Circadian Technologies' investments.

Circadian Technologies



Commander Communications expects revenues to increase 39-52% this financial year to \$1.1-1.2 billion, with earnings (before interest, depreciation and tax) up 58-68% to \$95-101 million - helped by the acquisition of *Volante*. The company expects only 20% of earnings in the first half year, with 80% earned in the second half.

Computershare has upgraded its forecasts for the current year to June 2007. "Very favourable trading conditions" and "continued strong merger and acquisition activity" has resulted in earnings for the first four months being around *double* those for the same period last year. These months, however, are a seasonal low earnings period for Computershare, but it is predicting earnings per share growth of "greater than 35%" for the full year.

The company also has a "solid platform for further expansion" in North America and is "ideally positioned to continue its success of recent years".

Computershare has announced an on-market share buy-back of up to 25 million shares (about 4.2% of its capital) over the next six months. That suggests both that (1) the directors see value in the shares at current prices and (2) that Computershare is holding surplus cash.

With strong profit growth this year and into the future, Computershare remains an attractive "Buy" and investors should continue to hold for further capital appreciation.

Computershare



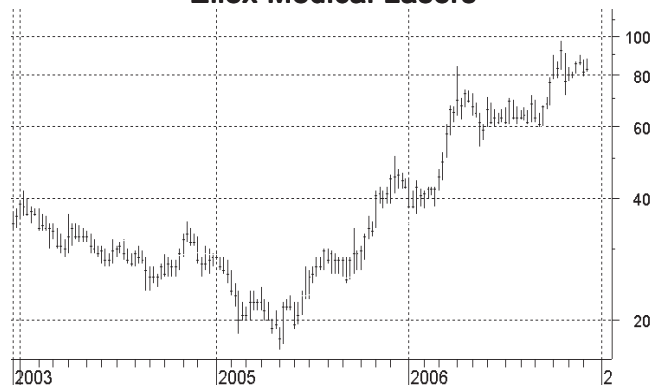
Ellex Medical Lasers has announced it will acquire **Innovative Imaging Inc.**, "a profitable US based leader in the design and manufacture of ophthalmic diagnostic

ultrasound systems". Ellex Medical Lasers will pay US\$1 million in cash plus undisclosed annual payments for three years based upon performance. Innovative Imaging's *B System* is the "gold standard for diagnostic ultrasound in ophthalmology", generating annual revenues for the company of around US\$2.3 million, with 1300 systems in use worldwide.

This appears to be an attractively priced expansion for Ellex Medical Lasers. Expanding the company's range of ophthalmic equipment should provide synergies in production, marketing and distribution. Overall this expansion should help produce economies of scale in the business, improving its viability and long term growth potential.

We continue to believe that Ellex Medical Lasers is an emerging growth company that offers the potential for significant investment gains over many years. "Buy".

Ellex Medical Lasers



Housewares International has appointed advisers to evaluate options to either expand its Australian *Housewares* business through acquisition or to divest this business. Either way, the company is "committed to growing" its international *Electrical* business - which is the business that we believe will provide growth potential over the next several years.

Iluka Resources has taken over operation of its new Mineral Separation Plant in the Murray Basin following the eventual completion of construction by **Roche Mining**. A joint Iluka/Roche team is completing final commissioning. Commercial production is planned to commence in February 2007 with production throughput increased over the first half of the year.

The Murray Basin operations should therefore start to contribute strongly to revenues and profits from the start of the financial year to June 2008. "Hold+".

Keycorp believes its "transition to a software and solutions based company is tracking well". These operations generated 33% of group revenues in the year to June 2005, 38% in 2006 and are forecast to increase to 53% in 2007 and 60% in 2008.

The company has identified "specific" (but undisclosed) *Managed Payments* opportunities in Canada and also hopes to provide this service in South East Asia.

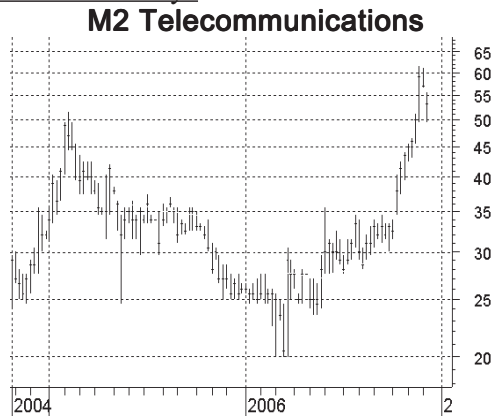
The forecast to June 2007 is for revenues of \$118-137 million with "normal" profits of \$5-8 million. \$3 million of losses resulting from a printer component failure on its K76 terminals, plus restructuring costs on the *Optimal* acquisition should result in around a break-even for the full year, but a loss of \$4-6 million in the first half.

Keycorp's share price has fallen sharply over the year as the company under-performed expectations for

revenue and profitability. That situation may not improve in the short term, but if the company can build recurring revenues from services then there is potential to significantly improve the profitability of the company. So we shall continue to rate Keycorp a "Hold" at the present time - and may get the opportunity to upgrade the shares (and add to our shareholding) in 6-18 months if the company's fortunes begin to improve.

M2 Telecommunications' Wholesale Telecommunications Service division (which provides **Optus** mobile services) has signed three more wholesale customers: **Red Media Solutions, National Telecoms Group** and **Mobile Communications Brokers**. The company reports that this division has "exceeded our expectations", is "already making positive contributions to earnings" and in the second half of the current financial year could "generate significant earnings".

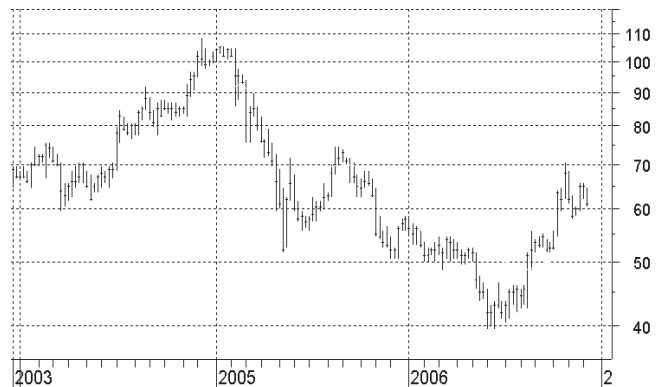
M2 Telecommunications share price rose too strongly over the last two months - but could ease back over the next month or so. Around 40-45 cents the shares would be an attractive "Buy".



Ross Human Directions reports that it has completed integrating the *Spherion* businesses acquired in 2004 with "significant cost benefits" and is now focusing upon "total group productivity". The company, however, "remains cautious regarding the current year" where it expects a "satisfactory result".

While those comments appear to lack enthusiasm, the directors have been very enthusiastic investing their own money in the company - with nine *insider* buys (and no sells) over the last year. Ross Human Directions has been our one under-performer in a sector that has produced two very large winners for our portfolio. At current prices, Ross Human Directions shares are very under-valued, trading on a Price/Sales ratio of 0.15, a Price/Earnings ratio of 10 and offering a Dividend Yield of 6.6%. So these shares offer a high current income yield - plus the potential for significant capital appreciation from either being re-rated or being acquired by a competitor. "Buy".

Ross Human Directions



Strongest NZ Shares

Company	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
	Share Price	Cur. rent	4-Wk Chg.									
New Image Group	20	+75.9	-13.6	0	0-0	-33.9	-2.4	NE	Nil	3.44	37	
Sealegs Corp	42	+45.9	+25.8	0	0-0	-12.5	-2.0	NE	Nil	8.57	25	
VTL Group Ltd	136	+45.8	+1.8	1	0-0	-3.1	17.0	18	Nil	0.85	41	
Savoy Equities	7	+40.7	+27.4	1	0-0	-26.0	12.4	217	Nil	N/A	9	
Summit Gold Ltd	312	+40.3	+11.4	2	0-0	-48.1	-0.6	NE	Nil	N/A	586	
Utilico Int'l	80	+38.6	+16.8	3	0-0	-1.1	-1.0	NE	Nil	6.27	4	
Wool Equities	115	+37.6	+8.2	3	3-0	-1.5	-0.9	NE	Nil	0.98	27	
Warehouse Group	680	+29.2	+2.9	4	0-6	7.6	29.0	5.21	3.5	1.10	2,077	
Apple Fields	5	+24.9	-23.1	4	0-0	-4.8	-4.4	NE	Nil	N/A	3	
Software of Exc	203	+24.6	+3.2	5	2-1	10.9	-0.9	NE	Nil	2.13	53	
Abano Health.	215	+22.0	+16.3	6	0-0	1.1	4.0	30	Nil	0.76	49	
Mainfreight Grp	805	+19.7	+3.1	6	1-6	6.5	21.0	4.27	2.2	0.87	774	
Forty Two Below	75	+19.0	+3.2	7	1-0	-5.6	-1.1	NE	Nil	N/A	114	
Delegat's Group	250	+17.8	-0.6	7	0-0	3.2	5.1	48	1.0	2.93	250	
NZ Exchange Ltd	690	+17.5	-0.2	8	0-4	2.9	8.0	36	5.4	8.43	159	
Rakon Ltd	369	+15.7	+1.2	9	0-1	11.5	14.0	82	Nil	5.27	392	
Postie Plus Grp	94	+14.9	-1.9	9	0-1	1.3	14.0	10	11.1	0.30	38	
Air New Zealand	173	+14.1	+8.2	10	1-5	4.1	6.0	18	4.3	0.46	1,736	
Jasons Media	70	+13.8	+4.5	11	0-0	-16.1	74.2	22	Nil	1.00	12	
Dominion Fin.	182	+12.9	+4.7	11	1-4	-4.4	36.0	12	6.2	3.61	111	
WN Drive Tech.	48	+12.6	-0.6	12	2-2	-11.3	-1.3	NE	Nil	N/A	96	
Metro. LifeCare	665	+12.5	-1.5	12	0-0	1.2	5.0	50	1.4	9.82	581	
Methven Limited	194	+11.6	+5.0	13	2-1	2.4	31.0	7.15	7.1	1.71	99	
South Port NZ	176	+11.3	-0.0	14	0-1	1.2	15.0	7.19	6.6	3.12	46	
Ryman Health.	975	+11.1	+0.3	14	1-1	5.4	14.0	3.28	1.7	6.83	975	

Company	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
	Share Price	Cur. rent	4-Wk Chg.									
CACI Group Ltd	37	+10.7	-0.7	15	0-0	-1.7	22.0	1.4	8	Nil	0.53	2
Comvita	370	+10.4	-0.7	15	7-0	1.2	9.0	0.5	30	2.0	N/A	48
CanWest Media.	204	+9.9	+10.2	16	0-0	4.3	4.0	0.7	35	4.6	1.85	462
Skellerup Hold.	152	+9.8	+2.0	17	2-0	4.3	27.0	0.7	12	7.9	1.00	159
Salvus Strat.	99	+9.7	+4.8	17	1-0	-1.0	-1.0	NE	3.8	N/A	20	
Smiths City	74	+9.1	+4.0	18	4-1	-1.0	13.0	0.9	7	7.4	0.16	39
Cynotech Hold.	15	+8.9	+10.6	18	2-2	-2.0	16.0	2.3	12	5.0	1.47	9
Speirs Group	133	+8.6	+6.5	19	4-0	1.2	7.0	0.9	16	7.9	0.31	14
Port Tauranga	550	+8.2	+2.8	20	1-1	7.7	7.0	0.4	24	5.4	6.02	737
Briscoe Group	178	+8.2	+1.2	20	5-2	5.3	24.0	0.8	15	6.3	1.09	378
Kingfish Ltd	150	+8.1	+2.1	21	0-0	-0.9	20.0	0.8	5	2.5	3.74	87
Gullivers Trv.	233	+7.9	-2.9	21	0-0	-1.4	5.0	0.7	30	3.5	0.38	233
POD Ltd	44	+7.7	+10.5	22	2-0	1.1	-1.4	NE	Nil	0.27	20	
Nuplex Indust	726	+7.5	+1.9	23	1-0	4.7	12.0	0.4	15	6.1	0.44	569
Livestock Imp.	140	+7.3	-4.5	23	5-0	-0.5	8.0	0.8	6	17.5	0.42	46
A2 Corporation	8	+7.3	-5.7	24	0-0	-2.2	-3.2	NE	Nil	6.56	8	
Infratil NZ	510	+7.2	+4.5	24	1-2	2.7	1.0	0.4	140	3.7	3.71	1,117
Wakefield Hlth	820	+7.1	-0.1	25	7-2	1.7	5.0	0.3	33	2.5	2.26	116
Hirequip NZ Ltd	112	+6.9	-4.1	26	3-2	4.6	9.0	0.8	18	5.0	1.45	132
NZ Wine Company	230	+6.4	+2.3	26	0-0	-1.0	5.0	0.6	19	4.5	2.11	20
Tag Pacific Ltd	40	+6.4	+2.6	27	1-0	-1.6	18.0	1.5	9	1.4	0.45	26
Just Water Int.	115	+6.4	+1.1	27	0-1	-4.2	21.0	0.9	20	4.6	2.78	81
Fletcher Build.	1030	+6.0	+3.4	28	0-2	5.3	26.0	0.3	13	5.8	0.88	4,835
Mid-Cap Index	312	+5.7	+0.9	29	0-0	-	-0.5	NE	Nil	N/A	N/A	
Provenco Group	102	+5.6	+2.9	29	0-1	1.2	9.0	1.0	32	3.8	0.79	122

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	Share Price	STRENGTH RATING			Insider Buy/Sell	Price to Book	Return on NTA	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n
		Cur. Chg.	4-Wk Rank	Rank Following								

UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0

Smiths City	74	+9.1	+4.0	18	4-1	-	1.0	13	0.9	7	7.4	0.16	39
Col Motor Co	338	+4.8	+1.6	34	3-0	-	0.8	6	0.5	14	10.6	0.20	94
Postie Plus Grp	94	+14.9	-1.9	10	0-1	1	1.3	14	0.9	10	11.1	0.30	38
Speirs Group	133	+8.6	+6.5	19	4-0	1	1.2	7	0.9	16	7.9	0.31	14
Gullivers Trv.	233	+7.9	-2.9	22	0-0	-	1.4	5	0.7	30	3.5	0.38	233
Broadway Ind	82	+2.9	-2.0	40	2-0	-	0.9	4	0.9	20	4.9	0.41	16
Livestock Imp.	140	+7.3	-4.5	24	5-0	-	0.5	8	0.8	6	17.5	0.42	46
Nuplex Indust	726	+7.5	+1.9	23	1-0	4	1.7	12	0.4	15	6.1	0.44	569
Tag Pacific Ltd	40	+6.4	+2.6	27	1-0	-	1.6	18	1.5	9	1.4	0.45	26
Air New Zealand	173	+14.1	+8.2	10	1-5	4	1.1	6	0.8	18	4.3	0.46	1,736
Hellaby Hold.	480	+0.3	-1.1	62	0-1	2	2.1	20	0.4	10	9.6	0.47	238
Allied Work.	140	+0.3	+0.4	63	1-0	1	2.1	17	1.0	12	10.7	0.49	37
Ebos Group Ltd	517	+3.5	+0.6	36	0-0	1	2.6	19	0.4	13	6.5	0.51	190
Kirkcaldie & St	261	+0.3	+3.2	63	0-0	1	1.2	5	0.6	22	4.6	0.60	26
Taylor's Grp Ltd	180	+0.7	+1.1	60	1-0	-	1.5	13	0.7	12	10.0	0.64	44
Provenco Group	102	+5.6	+2.9	30	0-1	1	2.9	9	1.0	32	3.8	0.79	122
Guinness Peat	240	+0.8	-1.4	58	1-1	2	3.5	36	0.6	10	1.1	0.80	2,585
Mainfreight Grp	805	+19.7	+3.1	7	1-6	6	5.7	21	0.4	27	2.2	0.87	774
Fletcher Build.	1030	+6.0	+3.4	28	0-2	5	3.3	26	0.3	13	5.8	0.88	4,835
Steel & Tube	475	+2.0	+1.6	48	0-3	4	3.1	23	0.5	14	10.1	0.95	418

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0

VTL Group Ltd	136	+45.8	+1.8	1	0-0	-	3.1	17	0.8	18	Nil	0.85	41
Postie Plus Grp	94	+14.9	-1.9	10	0-1	1	1.3	14	0.7	10	11.1	0.30	38
Air New Zealand	173	+14.1	+8.2	10	1-5	4	1.1	6	0.6	18	4.3	0.46	1,736
CACI Group Ltd	37	+10.7	-0.7	15	0-0	-	1.7	22	1.0	8	Nil	0.53	2
Skellerup Hold.	152	+9.8	+2.0	17	2-0	4	3.2	27	0.6	12	7.9	1.00	159
Smiths City	74	+9.1	+4.0	18	4-1	-	1.0	13	0.6	7	7.4	0.16	39
Speirs Group	133	+8.6	+6.5	19	4-0	1	1.2	7	0.7	16	7.9	0.31	14
Nuplex Indust	726	+7.5	+1.9	23	1-0	4	1.7	12	0.4	15	6.1	0.44	569
Livestock Imp.	140	+7.3	-4.5	24	5-0	-	0.5	8	0.6	6	17.5	0.42	46
Tag Pacific Ltd	40	+6.4	+2.6	27	1-0	-	1.6	18	1.1	9	1.4	0.45	26
Fletcher Build.	1030	+6.0	+3.4	28	0-2	5	3.3	26	0.3	13	5.8	0.88	4,835
Col Motor Co	338	+4.8	+1.6	34	3-0	-	0.8	6	0.3	14	10.6	0.20	94
Ebos Group Ltd	517	+3.5	+0.6	36	0-0	1	2.6	19	0.3	13	6.5	0.51	190
Broadway Ind	82	+2.9	-2.0	40	2-0	-	0.9	4	0.6	20	4.9	0.41	16
Steel & Tube	475	+2.0	+1.6	48	0-3	4	3.1	23	0.4	14	10.1	0.95	418
Kidicorp	17	+0.8	-2.6	57	0-0	-	2.7	14	1.5	20	Nil	0.94	30
Guinness Peat	240	+0.8	-1.4	58	1-1	2	3.5	36	0.5	10	1.1	0.80	2,585
Taylor's Grp Ltd	180	+0.7	+1.1	60	1-0	-	1.5	13	0.5	12	10.0	0.64	44
Hellaby Hold.	480	+0.3	-1.1	62	0-1	2	2.1	20	0.3	10	9.6	0.47	238
Allied Work.	140	+0.3	+0.4	63	1-0	1	2.1	17	0.8	12	10.7	0.49	37

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million

Restaurant Brds	106	-10.2	+1.3	92	0-0	2	2.3	23	0.6	10	14.1	0.32	103
Telecom Corp	463	-2.2	+2.9	75	3-32	10	3.7	35	0.3	11	11.4	1.56	9,079
Hallenstein G.	520	+3.6	+1.2	36	0-5	5	4.8	34	0.3	14	10.0	1.57	309
Hellaby Hold.	480	+0.3	-1.1	62	0-1	2	2.1	20	0.3	10	9.6	0.47	238
PGG Wrightsons	162	-9.4	+0.0	90	1-1	5	1.1	6	0.4	17	9.2	0.54	456
ING Property	116	+0.7	-0.8	58	0-0	6	1.0	7	0.5	15	8.6	0.92	610
Tourism Hold.	194	+4.6	+1.1	34	4-0	3	1.1	7	0.5	17	8.5	1.08	190
Skellerup Hold.	152	+9.8	+2.0	17	2-0	4	3.2	27	0.5	12	7.9	1.00	159
MG Property Trt	128	+1.6	-0.2	51	4-1	6	1.1	6	0.4	19	7.7	N/A	670
Sky City Ltd	512	-0.7	-0.3	70	0-17	7	7.2	39	0.3	18	7.6	2.92	2,198

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Price to Book	Return on NTA	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n
		Cur. Chg.	4-Wk Rank	Rank Following								

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

AMP Limited	1090	+1.9	+0.1	49	10-0	-	6.4	29	0.3	22	3.3	1.49	20,382
Scott Tech. Ltd	230	+0.9	+2.5	57	7-0	1	3.9	2	0.4	183	2.6	1.42	57
Comvita	370	+10.4	-0.7	16	7-0	1	2.8	9	0.3	30	2.0	N/A	48
Livestock Imp.	140	+7.3	-4.5	24	5-0	-	0.5	8	0.5	6	17.5	0.42	46
Brierley Invest	152	+2.9	+1.6	41	6-1	-	1.3	4	0.5	33	2.3	3.52	2,079
Wakefield Hlth	820	+7.1	-0.1	25	7-2	1	1.7	5	0.2	33	2.5	2.26	116
Tourism Hold.	194	+4.6	+1.1	34	4-0	3	1.1	7	0.4	17	8.5	1.08	190
Speirs Group	133	+8.6	+6.5	19	4-0	1	1.2	7	0.5	16	7.9	0.31	14
Col Motor Co	338	+4.8	+1.6	34	3-0	-	0.8	6	0.2	14	10.6	0.20	94
Wool Equities	115	+37.6	+8.2	4	3-0	-	1.5	-	0.5	NE	Nil	0.98	27

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0

Connexion	38	-9.9	+4.3	91	0-0	-	26.4	-	0.7	NE	Nil	4.59	6
NZ Refining Co	675	-0.9	-2.8	71	0-1	1	3.6	31	0.1	12	7.2	4.44	1,620
Nat Property Tr	66	-4.5	-0.6	84	0-0	4	0.7	5	0.4	16	6.2	4.38	81
Sky Network TV	618	-0.7	+3.0	69	2-0	5	2.2	5	0.3	40	1.9	4.38	2,405
Charlie's Group	20	-58.3	-0.0	98	4-1	-	3.9	-	0.9	NE	Nil	3.83	57
Horizon Energy	383	-3.4	+0.9	81	0-0	1	2.1	11	0.3	18	7.4	3.45	96
Sky City Ltd	512	-0.7	-0.3	70	0-17	7	7.2	39	0.3	18	7.6	2.92	2,198
Genesis Res.	25	-2.6	+2.3	78	1-0	-	1.0	-	1.0	NE	Nil	2.52	7
TeamTalk Ltd	250	-1.7	-1.5	73	0-6	1	2.4	15	0.4	16	11.3	2.47	50
Cert Organics	5	-5.1	+5.3	85	0-0	-	1.0	-	2.0	NE	Nil	2.16	7

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average

Charlie's Group	20	-58.3	-0.0	98	4-1	-	3.9	-	0.9	NE	Nil	3.83	57
Plus SMS Hold.	20	-40.0	+1.2	96	0-0	-	12.0	-	0.9	NE	Nil	N/A	63
Blis Technology	7	-22.4	-0.1	95	0-0	-	8.8	-	1.5	NE	Nil	N/A	6
Heritage Gold	4	-20.1	-0.8	95	1-0	-	0.7	-	1.7	NE	Nil	N/A	8
Lombard Group	2	-10.9	+0.8	92	0-0	-	2.0	10	2.9	19	Nil	1.62	44
Connexion	38	-9.9	+4.3	91	0-0	-	26.4	-	0.7	NE	Nil	4.59	6
Media Tech.	6	-7.7	+2.2	89	0-0	-	-	-	2.0	NE	Nil	0.29	5
Blue Chip Fin.	71	-7.4	-0.3	89	0-0	-	1.7	33	0.7	5	Nil	0.68	44
Pac Edge Bio.	15	-7.2	+2.0	87	0-0	-	8.0	-	1.0	NE	Nil	N/A	7
Toll NZ Ltd	270	-7.0	-2.1	87	0-0	-	1.7	16	0.4	11	Nil	0.82	568
Satara Co-op	115	-5.8	+3.2	86	0-0	-	0.8	-	0.5	NE	3.9	0.59	31
Tenon Ltd	315	-5.3	+0.6	86	1-0	2	1.1	7	0.4	16	Nil	0.35	212
Cert Organics	5	-5.1	+5.3	85	0-0	-	1.0	-	1.8	NE	Nil	2.16	7
Oyster Bay	225	-4.6	+2.2	84	0-1	-	1.1	5	0.3	22	6.6	1.90	20
Nat Property Tr	66	-4.5	-0.6	84	0-0	4	0.7	5	0.4	16	6.2	4.38	81
F & P Appliance	395	-4.2	+2.9	83	0-23	5	1.7	11	0.3	16	6.8	0.86	1,046
Allied Farmers	215	-4.1	-0.7	83	3-1	-	1.5	6	0.3	26	4.9	0.40	34
Finzsoft Sol'ns	110	-4.1	+0.2	82	0-0	-	2.4	14	0.4	18	Nil	1.16	9
Horizon Energy	383	-3.4	+0.9	81	0-0	1	2.1	11	0.3	18	7.4	3.45	96
Michael Hill	684	-3.3	+0.7	81	6-0	3	3.6	21	0.2	17	5.0	0.87	268

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

Telecom Corp	463	-2.2	+2.9	75	3-32	10	3.7	35	0.3	11	11.4	1.56	9,079
F & P Appliance	395	-4.2	+2.9	83	0-23	5	1.7	11	0.3	16	6.8	0.86	1,046
Sky City Ltd	512	-0.7	-0.3	70	0-17	7	7.2	39	0.2	18	7.6	2.92	2,198
TeamTalk Ltd	250	-1.7	-1.5	73	0-6	1	2.4	15	0.4	16	11.3	2.47	50
Renaissance	129	-3.3	-0.1	80	1-5	1	4.4	45	0.4	10	11.6	0.32	50
Sanford Limited	505	-1.0	+0.7	72	0-2	4	1.0	6	0.2	16	6.5	1.29	473
Affco Holdings	38	-1.2	+1.0	72	0-2	-	0.9	10	0.5	9	2.6	0.20	192
Oyster Bay	225	-4.6	+2.2	84	0-1	-	1.1	5	0.3	22	6.6	1.90	20</

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	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn.	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn.	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														
Citic Australia	70	+7.0	-5.2	32	0-0	-	2.3	34	1.1	7	7.5	0.08	58	CTI Logistics	265	+46.1	+21.8	4	5-0	-	2.5	26	0.4	10	1.9	0.55	30
Adtrans Group	312	+3.5	+1.0	44	3-1	-	1.7	17	0.5	10	7.1	0.12	74	Aircrusing Aust	11	+39.4	-1.5	5	0-0	-	2.2	35	1.8	6	Nil	0.19	1
Cellnet Group	139	+11.0	-1.3	23	1-1	2	1.7	4	0.9	46	1.4	0.13	72	Int'l Equities	5	+39.1	+9.8	5	0-0	-	0.6	29	3.4	2	Nil	0.35	6
Ross Human Dir.	61	+13.1	+2.2	20	9-0	1	2.1	21	1.2	10	6.6	0.15	50	M2 Telecom. Grp	53	+32.1	+13.8	7	1-0	-	-	-	0.9	14	3.8	0.94	31
CMI Limited	125	+0.3	+0.4	55	1-0	-	0.8	20	1.0	4	9.6	0.16	45	PeopleBank Aust	127	+28.2	+5.0	8	3-1	-	14.1	-	0.8	13	4.3	0.43	52
Lindsay Aust	20	+7.1	+4.0	32	1-0	1	1.0	5	2.0	22	5.5	0.17	28	Brandrill	23	+27.2	-7.4	8	2-0	-	2.8	32	1.5	9	Nil	0.70	72
Bridgestone	275	+0.7	+0.1	54	0-0	-	0.6	6	0.6	10	4.4	0.19	100	Wrigdays Aust	215	+26.7	-1.5	9	3-2	-	30.7	-	0.5	16	3.5	0.67	69
A.P. Eagers	965	+13.3	+4.0	19	3-0	1	1.5	10	0.3	15	3.9	0.20	214	KLM Group Ltd	64	+25.2	+11.8	9	0-0	-	3.8	26	0.9	15	3.1	0.42	36
Automotive Hold	250	+17.8	-2.2	15	0-0	-	-	0.8	17	4.0	0.22	350	Morning Star	8	+25.0	+6.5	9	0-0	-	2.0	-	2.3	1	Nil	0.04	5	
Folkstone Ltd	65	+7.8	-2.6	30	4-0	-	1.0	9	1.0	11	9.2	0.23	20	UXC Limited	175	+23.3	+5.4	11	2-7	-	28.7	-	0.5	18	3.7	1.00	298
Paperlin X Ltd	384	+11.7	+3.2	22	2-0	10	1.5	6	0.6	26	2.6	0.23	1,713	Tassal Group	174	+22.7	+5.3	11	4-2	-	2.9	16	0.6	19	2.7	0.99	196
Devine	105	+6.6	-1.5	33	2-0	-	2.3	30	0.9	8	7.7	0.25	142	Kresta Holdings	34	+22.5	+11.0	11	1-0	1	2.4	20	1.1	12	5.9	0.58	47
Atlas Grp Hold.	97	+0.2	+3.2	56	4-1	1	-	-	1.0	NE	8.0	0.25	98	Homeloans Ltd	57	+19.8	+4.6	13	3-0	-	1.6	15	1.0	11	8.8	0.39	29
Tag Pacific	34	+6.9	+3.1	33	0-0	-	1.1	26	1.5	4	2.2	0.27	23	Hastie Group	240	+19.6	+3.5	13	2-0	2	-	-	0.7	15	3.2	0.57	275
Data 3 Ltd	470	+13.9	-1.0	18	0-5	-	6.0	47	0.6	13	6.0	0.31	73	McPherson's Ltd	263	+18.7	+11.1	14	3-0	3	-	-	0.4	12	5.3	0.52	166
Queste Comm's	32	+14.9	+5.3	17	1-0	-	0.3	11	1.7	3	6.3	0.31	9	Merchant House	24	+17.8	+5.4	15	0-0	-	1.2	24	1.3	5	6.3	0.35	22
Thomas & Coffey	80	+10.6	+2.7	24	7-0	-	5.7	34	1.0	17	3.1	0.31	56	Automotive Hold	250	+17.8	-2.2	15	0-0	-	-	-	0.6	17	4.0	0.22	350
Lighting Corp.	56	+2.2	+5.1	48	0-0	-	2.0	21	1.3	9	7.5	0.31	50	Corum Group Ltd	16	+17.0	+9.8	15	0-0	-	-	-	2.0	10	Nil	0.66	11
Integrated Grp	200	+2.6	-4.0	47	3-0	2	8.3	76	0.6	11	5.5	0.32	141	Hamilton James	33	+16.2	+4.7	16	2-0	-	3.7	86	1.2	4	Nil	0.26	20
Orion Telecom.	22	+13.2	+0.7	19	2-0	-	1.5	-	2.0	NE	5.6	0.32	19	Rebel Sport	450	+16.0	+5.4	16	0-1	2	3.7	23	0.4	16	3.3	0.97	361
GLG Corporation	115	+0.1	+2.8	57	0-0	-	3.3	48	1.0	7	7.2	0.32	85	CEC Group Ltd	190	+15.1	-3.9	17	2-1	-	-	-	0.9	13	5.3	0.95	104
Merchant House	24	+17.8	+5.4	15	0-0	-	1.2	24	1.8	5	6.3	0.35	22	Queste Comm's	32	+14.9	+5.3	17	1-0	-	0.3	11	1.3	3	6.3	0.31	9
Caltex Australia	2130	+0.8	-2.1	53	2-1	10	2.5	26	0.5	10	2.2	0.35	5,751	Watpac Ltd	342	+14.4	+6.4	18	0-1	1	5.1	34	0.6	15	3.5	0.55	271
Buderim Ginger	57	+1.6	+1.5	51	8-0	-	0.6	2	1.1	30	1.8	0.35	16	SuperCheap Auto	288	+14.0	+3.6	18	1-0	4	5.6	30	0.5	19	2.8	0.58	307
Crane Group	1305	+6.7	+3.8	33	2-0	6	3.4	13	0.5	25	4.6	0.38	783	Data 3 Ltd	470	+13.9	-1.0	18	0-5	-	6.0	47	0.5	13	6.0	0.31	73
HomeLeisure Ltd	23	+5.1	+5.3	38	5-1	-	-	-	1.8	9	7.6	0.38	28	CCI Holdings	33	+13.9	-4.6	18	14-0	-	8.3	51	1.4	16	3.0	0.75	44
Homeloans Ltd	57	+19.8	+4.6	13	3-0	-	1.6	15	1.3	11	8.8	0.39	29	A.P. Eagers	965	+13.3	+4.0	19	3-0	1	1.5	10	0.2	15	3.9	0.20	214
TransMetro Corp	70	+2.3	+5.1	48	1-0	-	2.1	46	1.0	5	2.9	0.39	9	Ross Human Dir.	61	+13.1	+2.2	20	9-0	1	2.1	21	0.9	10	6.6	0.15	50
Al Limited	38	+5.8	-4.2	36	0-0	1	2.0	16	1.3	13	10.5	0.40	55	AJ Lucas	115	+12.4	+7.1	21	1-0	-	5.7	29	0.7	20	Nil	0.35	60
Brazin Limited	181	+4.3	+10.9	41	0-0	4	5.2	28	0.9	18	6.1	0.41	215	Chalmers	320	+12.1	+1.8	21	1-0	-	0.9	6	0.5	15	2.8	0.51	18
Legend Corp.	78	+1.5	+3.1	51	0-1	1	1.8	15	1.3	12	3.8	0.41	83	Regional Exp.	143	+12.1	+6.9	21	0-0	-	2.4	23	0.8	10	3.5	0.94	164
KLM Group Ltd	64	+25.2	+11.8	9	0-0	-	3.8	26	1.1	15	3.1	0.42	36	Landmark White	75	+12.0	+3.2	21	3-0	-	5.0	43	1.0	12	6.7	1.00	21
PeopleBank Aust	127	+28.2	+5.0	8	3-1	-	14.1	-	1.0	13	4.3	0.43	52	PMP Limited	190	+10.9	+4.7	23	0-1	4	4.4	26	0.9	17	Nil	0.45	560
Chiquita Brands	74	+7.7	-3.0	30	3-0	1	2.4	7	1.2	33	2.0	0.44	110	Lend Lease Corp	1776	+10.7	+0.8	24	2-0	7	3.2	19	0.5	17	3.4	0.59	7,099
Souls Priv Equ	21	+2.4	+2.4	48	2-0	-	0.8	75	2.0	1	2.4	0.45	125	Sunnycove Mgmt	84	+10.6	+4.2	24	0-0	-	2.7	26	0.8	10	Nil	0.59	18
Coles Group Ltd	1335	+10.8	-5.1	24	1-0	10	5.7	19	0.4	30	3.1	0.47	15,920	Thomas & Coffey	80	+10.6	+2.7	24	7-0	-	5.7	34	0.8	17	3.1	0.31	56
Aust Pharm. Ind	233	+1.6	+4.2	51	1-0	7	2.8	5	0.7	61	4.0	0.48	600	Webster Ltd	83	+9.9	+3.5	25	2-0	-	1.0	10	0.9	10	3.6	0.67	51
Broadcast Serv.	42	+19.3	+14.3	13	4-0	-	4.2	5	1.4	91	23.8	0.49	64	Global TV Ltd	102	+9.8	+6.2	25	0-0	-	1.4	39	0.9	4	Nil	0.54	39
Berklee Ltd	47	+15.7	+3.2	16	0-0	-	0.6	2	1.3	31	4.3	0.49	7	Housewares Int.	194	+9.5	+3.5	26	1-0	6	3.2	17	0.7	19	6.7	0.59	249
Smorgon Steel	176	+5.9	-1.8	35	0-0	8	-	-	0.9	11	5.1	0.49	1,578	Shearer (John)	345	+8.6	+0.4	28	0-0	-	-	-	0.4	10	2.0	0.95	43
Promentum Ltd	150	+3.7	+2.1	43	0-0	-	4.2	21	0.8	20	6.7	0.49	85	Sims Group Ltd	1960	+7.9	-2.1	30	1-1	9	4.2	34	0.3	12	5.4	0.65	2,440
Chalmers	320	+12.1	+1.8	21	1-0	-	0.9	6	0.6	15	2.8	0.51	18	Ausdrill Ltd	175	+7.8	+2.9	30	0-1	2	1.7	14	0.5	12	3.4	0.72	228
McPherson's Ltd	263	+18.7	+11.1	14	3-0	3	-	-	0.6	12	5.3	0.52	166	Stokes (Aust)	57	+7.8	+4.3	30	2-0	-	0.9	11	0.9	8	Nil	0.15	3
CTI Logistics	265	+46.1	+21.8	4	5-0	-	2.5	26	0.5	10	1.9	0.55	30	Folkstone Ltd	65	+7.8	-2.6	30	4-0	-	1.0	9	0.7	11	9.2	0.23	20
Watpac Ltd	342	+14.4	+6.4	18	0-1	1	5.1	34	0.7	15	3.5	0.55	271	Hudson Invest.	5	+7.6	-3.0	31	0-0	-	0.6	31	2.9	2	Nil	0.74	13
Embellton Ltd	500	+5.0	+2.5	38	2-0	-	1.5	10	0.5	15	3.3	0.56	11	Citic Australia	70	+7.0	-5.2	32	0-0	-	2.3	34	0.8	7	7.5	0.08	58
Nat'l Can	160	+0.7	-3.6	54	3-0	-	0.9	11	0.8	8	4.7	0.56	107	Onesteel Ltd	457	+7.0	+0.2	32	0-0	11	2.1	15	0.6	14	3.2	0.65	2,601
Green's Foods	88	+12.2	+2.1	21	5-0	-	4.4	-	0.9	NE	1.7																

Company	STRENGTH RATING				Price to NTA	Return on Equity	Volatility	Price/Earn Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	STRENGTH RATING				Price to NTA	Return on Equity	Volatility	Price/Earn Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n				
	Share Price	Current Rent	4-Wk Chg.	Rank 0-99									Insider Buy-Sell	Brokers Following	Share Price	Current Rent								4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following
INCOME SHARES: Highest Yields, Capitalisation > A\$250 million																											
Everest Babcock	178	+65.7	-36.8	2	4-0	-	0.4	1	0.6	40	24.2	N/A	961	Aust Infra.	256	+5.1	+3.8	38	7-0	5	1.0	12	0.4	9	5.7	7.25	952
Port Bouvard	420	+36.8	+2.5	6	1-0	-	5.3	99	0.5	5	21.4	2.63	265	Korab Resources	36	+4.3	+10.6	41	7-0	-	-	-	1.1	NE	Nil	N/A	N/A
AWB Limited	260	-17.6	-0.8	94	1-0	5	1.5	26	0.5	6	11.2	0.17	895	ABC Learning	783	+1.9	+4.7	50	7-0	4	20.6	54	0.3	38	1.4	4.88	3,078
Chal Infra Fund	130	-0.6	+0.2	62	0-0	4	-	-	0.7	NE	10.9	3.78	312	Thomas & Coffey	80	+10.6	+2.7	24	7-0	-	5.7	34	0.6	17	3.1	0.31	56
City Pacific	440	+8.6	-3.6	28	0-0	-	4.7	52	0.3	9	9.3	1.75	566	IM Medical Ltd	3	+37.9	+27.6	5	7-0	-	-	-	2.7	NE	Nil	N/A	24
Macquarie Prol.	121	+3.2	+0.6	45	1-1	5	1.1	9	0.5	12	8.9	6.76	1,040	Genetic Tech.	36	+0.5	+1.4	55	7-0	-	9.0	-	0.8	NE	Nil	N/A	130
Multiplex Acum.	118	+1.9	-0.3	50	0-0	1	1.0	7	0.9	14	8.7	9.39	409	Kip McGrath EC	107	+9.8	+8.3	25	7-0	-	-	-	0.6	17	5.4	3.97	18
Macarthur Coal	471	-6.3	-0.4	78	5-3	10	2.3	39	0.4	6	8.7	1.61	859	Pac. Star Netwk	6	+23.8	-25.4	10	7-0	-	-	-	2.0	NE	Nil	5.02	32
Sthn C. Fliers	11025	-0.3	+0.1	61	0-0	-	-	-	0.1	12	8.6	N/A	662	Codan Ltd	138	+20.7	-2.4	12	6-0	4	7.7	29	0.4	26	4.3	1.91	224
Australand Prop	195	-1.6	+2.5	66	0-0	2	1.3	15	0.5	9	8.5	1.13	1,727	Clough Limited	45	+6.8	-0.3	33	6-0	1	1.5	-	0.9	NE	Nil	0.35	227
Envestra	113	+0.0	-0.6	57	2-0	3	-	-	0.5	NE	8.4	2.73	920	TFS Corporation	42	+3.1	+4.3	45	6-0	-	1.8	32	1.0	6	5.0	2.36	66
Galileo Shop Am	124	+3.2	+1.5	45	0-0	8	1.0	11	0.6	9	8.2	6.88	1,185	Pioneer Nickel	25	+18.5	+16.0	14	6-0	-	-	-	1.0	NE	Nil	N/A	12
DUET Group	290	+2.9	+1.2	46	2-0	3	1.3	-	0.4	NE	8.1	1.75	1,431	Apollo Life Sci	43	+0.6	+8.5	54	6-0	-	14.2	-	0.9	NE	Nil	N/A	67
Deutsche Ind Tr	196	+0.0	-0.0	58	0-0	-	1.2	10	0.4	12	8.1	6.49	663	IWL Limited	462	+7.7	-1.0	30	6-0	-	-	-	0.4	13	4.8	2.48	270
Macquarie DDR	125	+5.1	+1.4	38	3-0	4	1.0	8	0.5	13	8.0	6.44	1,150	Strike Oil Ltd	25	+4.5	+5.7	40	6-0	-	-	-	1.2	NE	Nil	N/A	41
ING Real Estate	127	+4.7	+2.2	39	0-0	1	1.1	12	0.7	10	7.7	N/A	388	Macquarie Infra	342	+0.9	+3.2	53	6-0	9	1.9	7	0.4	27	6.1	8.19	8,656
Hast Div Util	317	+6.9	-0.6	32	0-0	3	1.3	8	0.4	17	7.7	3.43	475	Powerlan Ltd	55	+1.1	+2.5	52	6-0	-	-	-	1.4	NE	Nil	0.96	23
Macquarie Off.	150	+6.4	+0.6	34	1-2	7	1.2	15	0.4	8	7.5	9.42	2,942	Carnarvon Pet.	8	+35.3	+5.2	6	6-0	-	-	-	1.7	NE	Nil	N/A	21
Macquarie C'Wde	206	+4.1	+1.4	42	1-1	8	1.1	8	0.4	14	7.5	N/A	2,510	Auspine Ltd	452	+4.7	+1.2	39	6-0	-	0.9	5	0.3	17	4.2	1.02	244
G.U.D. Holdings	807	+1.5	+3.9	51	0-1	7	8.4	70	0.4	12	7.4	1.05	484	Sydney Gas Ltd	36	+4.1	+7.1	41	6-0	1	-	-	0.8	NE	Nil	N/A	87
B & B Infrastr.	179	+4.9	+2.7	39	4-0	6	-	-	0.4	32	7.4	3.05	2,635	Hydromet Corp.	7	+21.4	+13.3	12	7-1	-	2.4	-	2.0	NE	Nil	1.55	21
JF Meridian Trt	142	+6.5	+1.6	34	0-0	2	1.1	14	0.4	8	7.3	5.54	888	Tasmanian Perp	680	+1.1	-0.5	52	5-0	-	8.0	41	0.4	20	4.4	7.23	148
Thakral Holding	91	+8.1	+0.9	29	0-0	1	1.0	6	0.6	16	7.2	1.70	583	Huntley Invest	88	+2.3	+0.4	48	5-0	-	1.0	8	0.5	13	4.5	N/A	112
Telstra	393	-0.3	+1.9	61	1-0	14	7.6	68	0.4	11	7.1	2.19	49,629	Skilled Group	545	+12.8	-4.5	20	5-0	3	19.5	85	0.3	23	3.5	0.59	566
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																											
Bakehouse Quart	359	+4.0	+1.1	42	46-3	-	1.2	6	0.3	20	9.0	N/A	22	E-Bet Limited	18	+29.5	+12.1	8	5-0	-	17.5	80	1.4	22	Nil	1.96	38
Antares Energy	72	+16.0	+11.1	16	34-0	1	-	-	0.6	94	Nil	4.69	115	Bentley Int'l	43	+3.5	+1.3	44	5-0	-	0.9	11	0.9	8	4.7	5.96	17
Investika Ltd	377	+27.1	+0.6	9	22-0	-	2.1	-	0.7	NE	Nil	N/A	49	SP Telecom.	88	+0.7	+6.9	54	5-0	2	3.5	8	0.6	44	2.7	0.73	357
Xceed Biotech.	23	+4.1	+0.8	42	15-0	-	2.6	-	0.9	NE	Nil	5.53	20	Aura Energy Ltd	24	+12.7	+14.4	20	5-0	-	-	-	1.3	NE	Nil	N/A	N/A
CCI Holdings	33	+13.9	-4.6	18	14-0	-	8.3	51	1.1	16	3.0	0.75	44	Jindalee Res.	109	+15.7	+8.7	17	5-0	-	-	-	1.0	NE	Nil	N/A	32
Havilah Res.	109	+10.5	+12.7	24	11-0	-	-	-	1.0	NE	Nil	N/A	66	Icon Resources	28	+7.5	+17.8	31	5-0	-	-	-	1.2	NE	Nil	N/A	N/A
AMP Ltd	945	+4.0	+0.3	42	11-0	10	12.0	55	0.4	22	3.4	1.47	17,670	Entek Energy	25	+46.5	+24.2	4	5-0	-	-	-	1.0	NE	Nil	N/A	10
Medical Dev Int	52	+14.1	+6.0	18	11-0	-	13.0	35	1.0	37	Nil	4.52	30	Wilson Inv Fund	105	+5.4	+0.1	36	5-0	-	0.9	1	0.5	162	4.8	N/A	132
Oroton Group	216	+9.0	+10.4	27	11-0	1	-	-	0.4	61	2.3	0.58	92	Nat'l Leisure	42	+1.9	+1.6	50	5-0	-	2.2	-	0.9	NE	Nil	4.06	39
Ross Human Dir.	61	+13.1	+2.2	20	9-0	1	2.1	21	0.7	10	6.6	0.15	50	Riversdale Min.	187	+35.4	+8.9	6	5-0	1	2.6	-	1.1	NE	Nil	6.92	241
Esplanade Prop.	21	+14.4	-5.3	18	9-0	-	3.4	12	1.1	28	7.8	N/A	20	Intermin Res	24	+52.2	+6.3	3	5-0	-	-	-	1.0	15	Nil	3.76	21
Cheviot Bridge	14	+0.7	+6.9	54	10-1	-	7.0	24	1.3	30	Nil	0.53	11	Envirozel Ltd	36	+48.1	+15.3	3	5-0	-	18.0	56	0.7	32	Nil	3.60	50
Retail Food Grp	113	+7.6	+6.7	31	10-1	1	-	-	0.9	14	Nil	N/A	81	Green's Foods	88	+12.2	+2.1	21	5-0	-	4.4	-	0.5	NE	1.7	0.56	96
Fox Resources	190	+53.2	-1.7	3	8-0	-	13.6	-	0.8	NE	Nil	7.32	214	CTI Logistics	265	+46.1	+21.8	4	5-0	-	2.5	26	0.3	10	1.9	0.55	30
United Group	1356	+3.1	-1.4	45	8-0	9	52.2	-	0.4	24	1.8	0.83	1,861	Salmat Ltd	385	+3.1	+4.7	45	5-0	7	20.3	-	0.4	17	4.3	0.86	451
So Natural Food	48	+4.9	+2.7	39	8-0	-	3.7	25	0.8	15	Nil	0.44	21	Aevum Ltd	218	+14.0	+5.7	18	5-0	1	1.4	9	0.4	16	3.4	7.01	210
Deep Yellow Ltd	39	+68.8	+41.0	1	8-0	-	-	-	1.2	NE	Nil	N/A	182	Felix Resources	413	+32.7	+4.5	6	6-1	3	6.8	26	0.6	26	1.0	3.65	775
Buderim Ginger	57	+1.6	+1.5	51	8-0	-	0.6	2	0.6	30	1.8	0.35	16	Coffey Int'l	397	+12.4	+5.3	21	6-1	3	-	-	0.6	27	3.3	1.25	396
Austin Eng.	108	+54.7	+19.9	2	8-0	-	7.2	27	0.6	26	1.9	0.85	43	Apa Financial	63	+7.4	+6.2	31	4-0	-	-	-	1.0	NE	Nil	6.39	11
Equity Trustees	2390	+15.7	+3.0	17	8-0	1	7.4	21	0.4	36	2.1	7.25	184	Falcon Minerals	37	+0.1	-16.4	56	4-0	-	-	-	1.2	NE	Nil	N/A	52
MFS Limited	433	+6.6	-3.0	33	8-0	4	9.8	96	0.5	10	6.0	5.08	997	Petrathem Ltd	36	+7.0	+5.4	32	4-0	-	-	-	0.9	NE	Nil	N/A	13
ZBB Energy Corp	24	+7.8	+10.3	30	8-0	-	-	-	1.2	NE	Nil	N/A	20	NGM Resources	19	+13.3	+13.4	19	4-0	-	-	-	1.2	NE	Nil	N/A	6
														ING Priv Equity	96	+7.5	+0.1	31	4-0	-	0.8	12	0.9	7	6.5	N/A	40
														Comet Resources	18	+18.7	+2.0	14	4-0	-	-	-	1.4	NE	Nil	N/A	12

"Neglect" Ratings of NZ Shares

"Neglected" Shares = 1-2 Brokers, "Moderately Followed" Shares = 3-4 Brokers, "Widely Followed" Shares = 5 or more Brokers.

Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)
AMP Onyx Mgmt	5	543	Freightways Ltd	5	539	Nat Property Tr	4	81	Sky City Ltd	7	2,198
AXA Asia Pac.</											

“Neglect” Ratings of Australian Shares

“Neglected” Shares = 1-4 Brokers, “Moderately Followed” Shares = 5-10 Brokers, “Widely Followed” Shares = 11 or more Brokers.

Company	No. of Brokers Following	Market Capitalisation Company (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation Company (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation Company (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation Company (NZ\$ Mill.)
A.P. Eagers	1	214	Brickworks Ltd	2	1,621	G.R.D. NL	2	405	Macquaries C&I	5	2,547
AAV Limited	2	104	Bunnings W/hse	4	636	G.U.D. Holdings	7	484	Macquarie Bank	9	17,454
ABB Grain Ltd	2	963	C'wth Prop Off.	6	2,279	GBST Holdings	1	132	Macquarie C'Wde	8	2,510
ABC Learning	4	3,078	C.S.R. Ltd	10	3,056	GPT Group	9	9,680	Macquarie Leis.	4	545
AED Oil Ltd	2	425	CBH Resources	3	449	GWA Internat'l	7	1,044	Macquarie C Tel	1	20
AI Limited	1	55	CDS Tech	1	83	Gale Pacific	1	32	Macquarie Off.	7	2,942
AMP Ltd	10	17,670	CPI Group	2	28	Galileo Shop Am	8	1,185	Macquarie Air.	9	5,586
ANZ Bank	13	50,689	CSL Limited	10	10,477	Gandel R. (CFS)	6	3,954	Macquarie Good.	4	10,548
APN News Media	10	2,761	Cabcharge Ltd	11	1,051	Geodynamics Ltd	1	97	Macquarie DDR	4	1,150
APN Property	1	318	Caltex Austria	10	5,751	Gindalbie Met.	2	175	Magna Pacific	1	24
ARB Corporation	4	246	Campbell Bros	3	1,076	Globe Int'l Ltd	2	102	Marybor'gh Suga	1	42
ARC Energy	2	311	Candle Aust.	3	157	Gloucester Coal	4	314	Matrix Metals	1	55
ASX Limited	9	3,600	Cardno Ltd	4	250	Goodman Fielder	5	2,796	Maxi TRANS	3	93
AWB Limited	5	895	Carindale Prop	2	353	Graincorp	4	362	Mayne Pharma	8	2,633
AXA Asia Pac	10	11,707	Cathrx Ltd	1	73	Grand Hotel	2	349	McGuigan Simeon	6	378
Abacus Property	1	969	Cellnet Group	2	72	Grange Resource	1	126	McMillan Shake.	1	261
Acrux Ltd	1	106	Centennial Coal	11	820	Guinness Peat	1	2,056	McPherson's Ltd	3	166
Adcorp Aust.	1	32	Centrepoint All	1	87	Gunns Ltd	7	987	Melbourne IT	1	160
Adelaide Bank	12	1,342	Centro Retail	5	938	HFA Holdings	3	394	Mermaid Marine	2	132
Adelaide Bright	8	1,475	Centrebet Int'l	1	126	Hardman Res.	8	1,372	Minara Resource	8	2,823
Aditya Birla	2	368	Centro Property	8	6,619	Harvey Norman	10	3,998	Mincor Resource	2	420
Adsteam Marine	3	676	Chal Financial	9	2,097	Hastie Group	2	275	Mineral Deposit	1	299
Aevum Ltd	1	210	Chal Infra Fund	4	312	Hast Div Util	3	475	Mirvac Group	7	4,515
Agincourt Res.	4	276	Chandler McLeod	1	131	Healthscope	12	1,285	Mirvac Ind Trt	2	392
Ainsworth Game	1	86	Chiquita Brands	1	110	Heartware Ltd	1	109	Monadelphous Gr	6	693
Ale Property	1	388	Clive Peeters	1	337	Henderson Group	5	2,154	Mortgage Choice	5	323
Alesco Corp Ltd	6	786	Clough Limited	1	227	Highland Pac.	1	186	Multiplex Group	6	3,249
Allco Finance	6	3,438	Coal & Allied	2	7,015	Hills Indust.	2	833	Multiplex Acum.	1	409
Altium Limited	1	74	Coates Hire	13	1,433	Home Bldg Soc.	1	242	Murchison Metal	2	176
Alumina Ltd	12	7,355	CocaCola Amatil	9	5,608	Horizon Oil Ltd	1	232	Nat'l Aust Bank	13	60,677
Amalgamated Hld	1	737	Cochlear Ltd	11	2,915	Housewares Int.	6	249	National Hire	3	208
Ancor Ltd	10	6,482	Codan Ltd	4	224	Hpal Limited	1	214	New Hope Corp.	1	1,034
Amcom Telecom.	1	66	Coffey Int'l	3	396	Hutchison Tel.	7	163	Newcrest Mining	14	8,480
Ansell Ltd	5	1,743	Coles Group Ltd	10	15,920	IBA Health Ltd	3	386	News Corp.	5	93,404
Antares Energy	1	115	Collection Hse	1	103	IBT Education	3	641	Nexus Energy	1	331
Anzon Australia	3	479	Colorado Group	4	385	ING Real Estate	1	388	Nick Scali Ltd	4	154
Aquarius Plat.	1	2,368	Com'wealth Bank	13	59,648	ING Indust Trt	5	2,034	Noni B Limited	1	139
Aristocrat Leis	10	7,444	Commander Comm.	6	488	ING Office Fund	7	1,586	Nufarm Limited	7	1,689
Arrow Energy	2	146	Computershare	8	5,268	IOOF Holdings	6	681	Oaks Ltd	2	333
Aspen Group Ltd	1	377	ConnectEast Grp	1	1,734	liNet	4	109	Oakton Limited	9	373
Atlas Grp Hold.	1	98	Cons Rutile	1	242	Iluka Resources	12	1,588	Oceana Gold Ltd	4	230
Ausdrill Ltd	2	228	Cons Minerals	7	485	Imdex Limited	1	109	Oil Search Ltd	11	3,558
Aust Pharm. Ind	7	600	Cooper Energy	1	63	Incitec Pivot	6	1,889	Onesteel Ltd	11	2,601
Aust Pipeline	4	1,748	Corp Express	10	1,093	Independ. Group	4	476	Orbital Corp	1	78
Aust Agricult.	3	460	Count Financial	6	561	Indophil Res.	1	223	Orica Ltd	12	6,404
Aust Biodiesel	1	35	Coventry Group	3	152	Infomedia Ltd	1	280	Origin Energy	9	5,973
Aust Infra.	5	952	Crane Group	6	783	Insurance Aust.	12	9,538	Oroton Group	1	92
Australand Prop	2	1,727	Credit Corp	2	326	Int Research	1	85	Oxiana Ltd	16	4,390
Aust W'wide Exp	9	1,333	Cromwell Corp	1	179	Integrated Grp	2	141	PCH Group	4	115
Austar United	8	1,580	DB Reef Trust	7	4,680	Intrepid Mines	1	103	PMP Limited	4	560
Austal Limited	3	671	DCA Group Ltd	9	1,629	Investa Prop.	5	3,631	Pacific Brands	10	1,303
Austbrokers	4	209	DKN Financial	1	73	Invocare Ltd	5	519	Pacifico Group	4	293
Austereo Group	11	816	DUET Group	3	1,431	Iress Mkt Tech	8	765	Pan Australian	1	372
Austindo Res	1	15	DWS Adv Bus Sol	2	234	JB Hi-Fi Ltd	10	644	Paperlin X Ltd	10	1,713
Aust Wealth Mgt	5	1,315	Dark Blue Sea	1	59	JF Meridian Trt	2	888	Peet Ltd	2	800
Aust Education	3	155	David Jones	9	1,661	Jabiru Metals	2	280	Penrice Soda	1	90
Avexa Limited	1	58	Dexion Ltd	2	127	James Hardie	8	3,845	Peplin Ltd	1	136
Avoca Resources	2	643	Dominion Mining	1	153	Jubilee Mines	7	1,713	Peptech Limited	1	208
Aztec Resources	1	203	Domino's Pizza	6	186	Jumbuck Enter.	1	80	Perilya Mines	6	926
B & B Wind Part	3	877	Downer EDI Ltd	6	2,199	Just Group Ltd	9	772	Perpetual Ltd	9	2,966
B & B Env. Inv.	1	209	E.R.G.	1	244	K&S Corporation	2	239	Perseverance	3	209
B & B Infrastr.	6	2,635	ETRADE Aust.	1	413	Kagara Zinc Ltd	5	1,341	Petsec Energy	1	296
B&B Japan Prop.	2	832	Emeco Holdings	6	306	Keycorp Ltd	1	63	Pharmaxis Ltd	1	543
BHP Billiton	14	93,127	Emperor Mines	1	240	Kingsgate Cons.	5	355	Photon Group	5	338
Babcock & Brown	4	5,406	Energy Develop.	5	731	Korvest Ltd	1	45	Pipe Networks	1	124
Ballarat Gold	2	222	Energy Resource	7	3,454	Kresta Holdings	1	47	Portman Limited	6	861
Bank of Q'land	14	1,597	Envestra	3	920	Lafayette Min.	1	45	PowerTel Ltd	2	207
Baxter Group	2	236	Equigold NL	4	277	Legend Corp.	1	83	Precious Metals	1	102
Beach Petroleum	1	769	Equity Trustees	1	184	Leighton Hold	9	5,574	Primary Health	5	1,588
Becton Prop Grp	2	75	Espreon Ltd	1	67	Lend Lease Corp	7	7,099	Prime TV	9	471
Bemax Resources	1	234	FKP Limited	5	1,185	Leviathan Res.	2	50	Pro Medicus Ltd	2	135
Bendigo Mining	2	196	Fairfax (John)	11	4,583	Lihir Gold	11	4,020	Pro Maintenance	8	356
Bendigo Bank	12	1,853	Fantastic Hold.	5	321	Lindsay Aust	1	28	Promina Group	10	6,996
Billabong Int'l	10	3,293	Felix Resources	3	775	Lipa Pharm.	2	72	Publishing & Br	11	14,205
Blackmores Ltd	2	268	Fleetwood Corp	5	370	Lycopodium Ltd	2	120	Q.B.E. Insur.	10	19,860
Bluescope Steel	11	5,644	Flight Centre	5	1,579	M.Y.O.B. Ltd	4	439	QM Technologies	1	142
Bolnisi Gold NL	1	810	Fone Zone Group	1	150	MFS Limited	4	997	Qantas Airways	13	9,873
Boom Logistics	7	677	Forest Ent Aust	2	200	MacMahon Hold	5	460	Queensland Gas	1	494
Boral Limited	11	4,595	Fortescue Metal	2	2,331	Macarthur Cook	1	57	Queens'd Cotton	1	94
Bradken Ltd	4	741	Foster's Group	9	13,230	Macarthur Coal	10	859	RCR Tomlinson	2	201
Brambles Ltd	9	21,474	Frigrite Ltd	1	40	Macarthurcook P	1	136	Ramsay Health	11	1,902
Bravura Sol.	1	324	Funtastic Ltd	4	177	Macquarie Prol.	5	1,040	Realestate.com	1	706
Brazin Limited	4	215	Futuris Corp.	5	1,355	Macquarie Infra	9	8,656	Rebel Sport	2	361

Market Analysis			Market Analysis			Market Analysis					
Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)			
Reckon Limited	2	134	Santos Ltd	11	5,837	Sydney Attract.	3	125	United Group	9	1,861
Record Realty	1	181	Schaffer Corp	1	88	Symbion Health	11	2,252	Unwired Group	2	74
Redflex Holding	4	257	Sedgman Ltd	1	279	Tabcorp Holding	11	8,583	VDM Group Ltd	1	150
Renison Cons	1	69	Seek Ltd	9	1,606	Talent2 Int'l	2	203	Valad Property	5	855
Repco Corp Ltd	8	276	Select harvest	3	509	Tanami Gold NL	2	65	Valad Opps 11	1	35
Resource Pac.	2	233	Senetas Corp	1	198	Tap Oil	8	224	Veda Advantage	7	600
Resolute Mining	1	372	Servcorp Ltd	2	445	Tassal Group	2	196	Ventracor Ltd	1	209
Retail Food Grp	1	81	Seven Network	11	2,379	Tattersall's	10	2,686	Village Road.	1	481
Reverse Corp	2	297	Sigma Pharm.	10	2,711	Technology One	6	280	Virgin Blue	9	2,287
Ridley Corp.	5	313	Sims Group Ltd	9	2,440	Telstra	14	49,629	Viridis Clean E	2	121
Rinker Group	9	16,637	Sino Gold Ltd	6	749	Ten Network	9	1,372	Vision Systems	1	665
Rio Tinto Ltd	13	104,833	Sirtex Medical	1	158	Terramin Aust	1	105	Vision Group	3	312
Riversdale Min.	1	241	Skilled Group	3	566	Thakral Holding	1	583	W'bool Cheese	1	136
Roc Oil Company	9	791	Smorgon Steel	8	1,578	The Reject Shop	4	205	WHK Group Ltd	6	488
Ross Human Dir.	1	50	Sonic Health	10	3,891	Timbercorp	4	762	Watpac Ltd	1	271
Rubicon America	2	173	Soul Pattinson	1	2,071	Tishman Speyer	4	755	Wattyl Ltd	6	249
Rubicon Europe	4	282	Spotless Group	7	93	Toll Holdings	10	11,081	Wellcom Group	1	98
Rural Press Ltd	9	1,599	St Barbara Ltd	1	479	Tox Free Sol.	1	91	Wesfarmers Ltd	11	13,247
S8 Limited	4	451	St George Bank	11	16,787	Trafalgar Corp.	1	178	Western Areas	1	470
SAI Global Ltd	7	505	Sthn Cross Brd.	10	1,125	Transurban Grp	8	6,169	Westpac Banking	13	42,146
SDI Limited	3	98	Stockland	4	10,429	TransPacific In	5	1,758	West Aust News	11	2,323
SMS Mgmt & Tech	7	281	Straits Res.	5	561	Transfield Serv	8	1,467	Westfield Group	8	32,985
SP Ausnet	5	2,804	Stuart Petrol.	1	74	Treasury Group	2	289	Willmott Forest	2	82
SP Telecom.	2	357	Suncorp-Metway	11	11,237	Trinity Group	2	294	Woodside Petrol	13	25,327
STW Comm Group	7	654	Sunland Group	2	814	Trust Company	1	386	Woolworths Ltd	12	25,946
Sally Malay Min	3	356	SuperCheap Auto	4	307	Tutt Bryant Grp	1	132	Worley Group	8	3,814
Salmat Ltd	7	451	Sydney Gas Ltd	1	87	UXC Limited	2	298	Wotif.com Hold.	5	855
									Zinifex Ltd	14	8,245

Dividends

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CanWest MediaWorks	3.90	10-11	24-11	Full
Hallenstein Glasson	18.00	01-12	11-12	Full
Horizon Energy Distribution	10.00	01-12	08-12	Full
ING Property	2.50	01-12	15-12	0.350
Jasons Media	1.50	19-01	31-01	Full
Kiwi Income Properties	4.34	04-12	15-12	0.410
Life Pharmacy	0.50	19-01	26-01	Full
Loan & Building	7.50	12-12	15-12	Full
Mainfreight Group	7.00	08-12	15-12	Full
Mainfreight Group special	28.00	08-12	15-12	Full
MG Properties	2.35	01-12	15-12	0.200
Methven Ltd	5.72	08-12	15-12	Full
Mowbray Collectibles	1.50	08-12	15-12	Full
NZ Finance	7.50	20-11	27-11	Full
Postie Plus Group	4.00	10-11	12-12	Full
Ryman Healthcare	9.00	01-12	08-12	Nil
Sanford	13.00	08-12	13-12	Full
Scott Technology	3.00	24-11	30-11	Full
Seeka Kiwifruit	10.00	22-12	09-02	Full
Australian Shares				
Atlas South Sea Pearl	2.00	20-11	08-12	
Campbell Brothers	28.00	29-11	15-12	

Total Return Index for All Listed Shares

Nov 13	2555.03	Nov 20	2570.66
Nov 14	2557.14	Nov 21	2576.55
Nov 15	2563.07	Nov 22	2576.42
Nov 16	2568.67	Nov 23	2592.20
Nov 17	2573.67	Nov 24	2588.32
Nov 27	2576.36	Dec 4	2601.03
Nov 28	2564.82	Dec 5	2597.56
Nov 29	2573.12	Dec 6	2596.70
Nov 30	2582.05	Dec 7	2582.52
Dec 1	2609.24	Dec 8	2584.44

Current Issues

SHARE SPLIT

Ratio	Ex-Date
5:1	26-01

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday January 8, 2007.

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

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