Twenty Five Years of Independent Information and Unbiased Advice on the Australian and NZ Stockmarkets

# **Market Analysis**

Issue No. 415

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### Inside Market Analysis

Our Recommended Portfolio outperforms in 2006 .... 3

Campbell Brothers sells Pest business, Devine finds new projects, International All Sports settles dispute . 5

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Company Analysis: Brandrill 14	, 15

Founder: James R Cornell (B.Com.)

# Summary and Recommended Investment Strategy.

The stockmarket outlook remain favourable and the recommended shares offer good value and growth potential - so investors should be fully invested in the recommended shares.

# Investment Outlook.

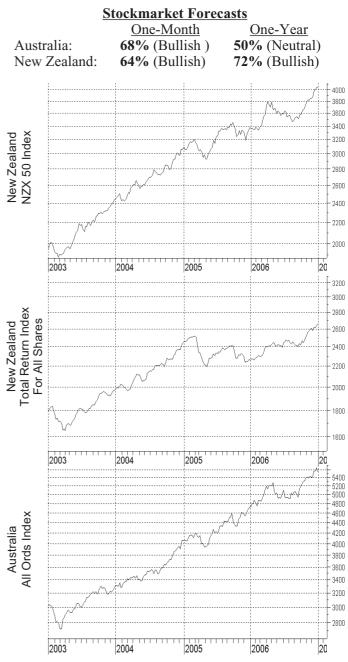
Our One-Year Forecast for the Australian and New Zealand stockmarkets are moderately Bullish (i.e. favourable) at 68% and 64%, respectively. With this reasonably favourable outlook - plus plenty of shares that look to offer good value and growth potential - we recommend that investors be fully invested in the recommended shares.

One area of continuing concern, however, is the high level of *insider* selling in New Zealand. Our latest *Insider* report shows that a Bullish 70% of *insider* trades on the Australian stockmarket over the last 13 weeks were Buys. In New Zealand, *insider* Buys accounted for only 25% of trades. <u>75% were Sells as NZ *insiders*</u> continue to dump shares.

There may be two reasons for this - neither of which is encouraging. Firstly, NZ's knowledgeable *insiders* may simply consider the shares in their companies to be over-valued and that the immediate outlook for the performance of their companies is not good. Clearly that would not be a favourable situation!

Secondly, NZ *insiders* may lack any "equities culture". Like other New Zealanders they may prefer to invest in over-priced houses rather than the risky stockmarket. So share options would be viewed as a lottery ticket or potential bonus - to be exercised and quickly sold off. This would also not be a favourable situation. Share prices may not be in for a collapse in the short term, but if directors and management lack an investment in the company then their interests will be on maximising their own salaries, bonuses and options - not building Shareholder value for the benefit of the investors.

While most NZ resident investors start out buying NZ shares, it is important to quickly diversify and add Australian shares - where there are over ten times as many potential investments.



Page 2 Market Analysis 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 be the time planned nurchases or sales or to identify shares worthy of further study and analysis recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

	, but erforma		useful to Price/Sales		time pl Gross	anned purchases of	or sales, Performar		lentify s Price/Sales		2	of further study an	id anal Performan	~	Price/Sales	P/E	Gross
		st Price	Ratio	Ratio	Yield		Forecas		Ratio	Ratio	Yield		Forecast		Ratio	Ratio	Yield
A2 Corporation AMP Onyx Mgmt		7.5 131	6.15 6.56	NE 18	Nil 5.7	Infratil NZ Jasons Media	B C	539 80	3.92 1.14	NE 25	3.5 Nil	Provenco Group Pumpkin Patch	C C	109 470	0.85 2.51	34 27	3.6 2.7
AMP Limited AXA Asia Pac.	B C	1140 685	1.56 2.14	23 19	3.2 2.3	Just Water Int. Kermadec Prop	. E	120 107	2.90 N/A	21 NE	4.5 Nil	Pyne Gould Corp Rakon Ltd		429 365	0.91 5.21	11 81	6.3 Nil
Abano Health. Affco Holdings	B E	246 36	0.87 0.19	35 9	Nil 2.8	KidiCorp Kingfish Ltd	E A B	18 153	0.97 3.82	20 5	Nil 2.4	Renaissance Restaurant Brds	C C E	140 111	0.35 0.34		10.7 13.4
Air New Zealand Akd Int Airport	A C	194 218	0.51 8.70	20 26	3.8 5.6	Kirkcaldie & St Kiwi Property	B B	265 154	0.61 N/A	22 15	4.5 5.9	Richina Pacific Rubicon Limited	E	46 93	0.08 0.39	NE 29	Nil Nil
Allied Work. Allied Farmers	C C	130 200	0.46 0.37	11 24	11.5 5.2	Life Pharmacy Lion Nathan Lto	С	86 920	4.03 2.52	22 20	4.7 3.8	Ryman Health. Salvus Strat.	A C	1105 97	7.74 N/A	32 NE	1.5 3.8
Apple Fields Barramundi Ltd	Č D	9.0 108	N/A N/A	NE	Nil Nil	Livestock Imp. Loan & Building	в	165 430	0.49 1.37	7	14.8 5.2	Sanford Limited Satara Co-op	D D	525 115	1.34 0.59	16 NE	6.3 3.9
Blis Technology Blue Chip Fin.	Ĕ	7.0	N/A 0.68	NE 5	Nil Nil	Lombard Group Lyttelton Port	B E C	2.0 210	1.71 2.71	20 21	Nil 3.6	Savoy Equities Scott Tech. Ltd	D C	6.0 235	N/A 1.45	NE	Nil 2.5
Botry-Zen Ltd Brierley Invest	E C	5.0 154	N/A 3.57	NĔ 34	Nil 2.3	MDSnews MG Property Tr	E	0.3 148	N/A N/A	NE 22	Nil 6.7	Sealegs Corp Seeka Kiwifruit	DC	44 385	8.98 0.47	NE 11	Nil 7.8
Briscoe Group Broadway Ind	В С	180 85	1.10 0.43	15 21	6.2 4.7	Mainfreight Grp Media Tech.	Â	797 6.0	0.86	26 NE	2.2 Nil	Skellerup Hold. Sky City Ltd	B D	143 508	0.94 2.90	11 18	8.3 7.6
CACI Group Ltd	С	35	0.50	21 7 9	Nil	Methven Limite	A b	219	1.93	17	6.3	Sky Network TV	С	645	4.57	42	1.9
CDL Investments Cabletalk Group	D	39 43	3.35 0.38	13	7.7 6.9	Metro. LifeCare Michael Hill	A C	675 670	9.97 0.85	51 17	1.3 5.1	Smartpay NZ Ltd Smiths City	в	5.7 74	N/A 0.16	NE 7	Nil 7.4
Cadmus Tech Ltd Calan Hlthcare	в	20 142	1.87 N/A	NE 18	Nil 6.5	Mid-Cap Index Mike Pero Mort	D C C	328 106	N/A 2.01	NE 16	Nil 8.4	Software of Exc Sol. Dynamics	CE	204 65	2.14 0.49	NE NE	Nil Nil
CanWest Media. Canty Bldg Soc.	B C	220 409	1.99 1.18	38 10	4.3 5.5	Millennium & C. Mooring Systen	ns D	68 480	1.38 N/A	9 NE	4.6 Nil	South Port NZ Speirs Group	B	183 120	3.24 0.28	20 15	6.3 8.7
Cavalier Corp Cert Organics	C D	355 5.9	1.15 2.66	17 NE	7.6 Nil	Mowbray Colleo Mr Chips Hold	D	170 109	4.01 0.62	NE 89	Nil Nil	Steel & Tube Sthn Travel	B C	488 33	0.98 0.13		9.8 13.6
Charlie's Group Col Motor Co	E B	22 335	4.26 0.20	NE 13	Nil 10.7	NZ Exchange L NZ Experience	D	675 30	8.25 1.28	36 13	5.5 10.0	Summit Gold Ltd Tag Pacific Ltd	D	375 38	N/A 0.43	NE 8	Nil 1.4
Comvita Connexion	B D	383 32	N/A 3.87	31 NE	1.9 Nil	NZ Finance Ho NZ Invest Trust		140 1041	4.43 N/A	28 NE	1.3 0.8	Taylors Grp Ltd TeamTalk Ltd	A C C	225 250	0.80 2.47	15 16	8.0 11.3
Contact Energy Cynotech Hold.	B D	830 17	2.05 1.67	17 14	4.7 4.4	NZ Oil & Gas	'N/R B	90 641	N/A 4.21	83 11	Nil 7.6	Telecom Corp Tenon Ltd	C D	478 301	1.61 0.34	11 16	11.1 Nil
Delegat's Group Dominion Fin.	C A	230 194	2.69 3.85	44 13	1.0 5.8	NZ Wine Comp NZ Windfarms	any A D	230 115	2.11 N/A	19 NE	4.5 Nil	Toll NZ Ltd Tourism Hold.	C C	280 203	0.85 1.13	11 18	Nil 8.1
Dorchester Pac Eastern Hi-Fi	B B	225 51	0.62 0.28	8 9	7.3 17.6	NZ Wool Servic NZSX 10 Fund	e B D	55 130	0.29 N/A	13 NE	8.1 Nil	Tower Limited Training Sol.	CE	212 2.1	0.56 0.04	6 NE	Nil Nil
Ebos Group Ltd Evergreen	Ā	580 32	0.57 1.52	15 NE	5.8 Nil	NZSX 50 Port. NZX Aust MidC	D	190 637	N/A N/A	NE NE	Nil Nil	Trans-Tasman Trust Power Ltd	EB	53 767	4.05 3.57	90 30	Nil 4.5
F & P Appliance F & P Health.	С В	379 430	0.83	16 31	7.1 4.3	Nat Property Tr New Image Gro	Ċ	74 20	4.91 3.36	18 NE	5.5 Nil	Turners & Grow. Turners Auction	E C	242 150	0.37 0.52	14 8	Nil 13.9
Feltex Ltd Finzsoft Sol'ns	E C	3.0 125	0.02	NE 20	Nil Nil	Northland Port Nuplex Indust	B	315 732	N/A 0.44	69 15	2.8 6.1	Utilico Int'l VTL Group Ltd	0000	81 124	6.35 0.78	NE 17	Nil
Fletcher Build.	A A	1082 445	0.92	13 23	5.5 5.8	Opio Forestry	E	91 228	N/A 1.92	38 22	Nil 6.5	Vector Ltd	C D	260 33	N/A N/A	58 NE	6.9 Nil
Freightways Ltd GDC Communica	t. D	1.0	0.01	NE	Nil	Oyster Bay Ozzy (Tortis)	CEC	330	N/A	NE	0.5 Nil 9.0	Viking Capital WN Drive Tech.	D B	50	N/A	NE	Nil
Genesis Res. Guinness Peat	E D	30 243	3.02 0.81	NE 10	Nil 1.1	PGG Wrightson POD Ltd	D	165 46	0.55 0.28	17 NE	Nil	Wakefield Hlth Warehouse Grou	рΒ	870 721	2.40 1.17	35 23	2.4 3.3
Gullivers Trv. Hallenstein G.	CC	233 535	0.38	30 15	3.5 9.8	Pac Edge Bio. Pacific Retail	E	15 155	N/A 0.15	NE NE	Nil Nil	Waste Mgmt NZ Widespread Port		862 2.4	3.43 3.81	28 5	5.3 Nil
Hellaby Hold. Heritage Gold *	D N/R		0.48 N/A	10 NE	9.4 Nil	Plus SMS Hold Port Tauranga	В	17 600	N/A 6.57	NE 26	Nil 5.0	Windflow Tech. Wool Equities		274 105	8.35 0.89	NE NE	Nil Nil
Hirequip NZ Ltd Horizon Energy	C B	115 340	1.49 3.06	18 16	4.9 8.3	Postie Plus Grp Property F Ind.	B B	97 146	0.31 N/A	10 22	10.8 5.7	World Index Fd Zintel Comm.	E C	141 51	N/A 0.63	NE 8	Nil 10.2
ING Property	C	134 814	N/A 5.07	17 39	7.4 1.4	Propertyfinance	B B	125 406	N/A 0.97	NE 22	Nil 3.9	Ave of 164 Cos	з С В	247	0.40 1.03	22 14	3.7 3.0
ABC Learning AMP Ltd	A B	1001	1.56	23	3.2	David Jones Deutsche Div T	r C	131	6.10	14	7.1	Nufarm Limited Oil Search Ltd	в	1010 325	4.06	13	2.1
ANZ Bank APA Group	CD	2800 420	5.07 3.67	14 22	4.5 5.7	Downer EDI Lto Energy Resource	ce A	682 2020	0.46 N/A	NE 95	2.9 0.8	Onesteel Ltd Orica Ltd	B	457 2333	0.65 1.21	14 27	3.2 3.0
APN News Media ASX Limited	в	599 3689	2.10 N/A	19 28	4.0 3.3	Everest Babcoo FKP Limited	A	220 633	N/A 5.12	49 11	19.5 2.3	Origin Energy Oxiana Ltd	B	865 293	1.15 N/A	21 50	2.1 0.3
AWB Limited AXA Asia Pac	B C	332 709	0.22 2.51	7 23	8.7 2.0	Fairfax (John) Flight Centre	B	476 1688	2.34 1.60	20 20	4.1 3.1	Pacific Brands Paladin Res.	B C	261 817	0.81 N/A	13 NE	5.7 Nil
Adelaide Bank Adelaide Bright	C C	1238 270	0.83 2.04	14 16	4.7 6.0	Fortescue Meta Foster's Group	С	1346 683	N/A 2.69	NE 12	Nil 3.1	Paperlin X Ltd Perpetual Ltd	B B	382 7622	0.23 7.39	26 23	2.6 4.3
Allco Finance Alumina Ltd	A B	1255 616	N/A N/A	37 23	3.3 3.2	Futuris Corp. GPT Group	B B	193 533	0.41 9.09	16 18	4.7 4.6	Primary Health Promina Group	C C	1362 697	6.94 1.82	35 14	3.1 3.4
Amcor Ltd Aneka Tambang	B A	725 310	0.59 2.71	18 10	4.7 0.1	GWA Internat'l Galileo Shop Ar	n B	366 123	1.64 6.82	18 9	4.9 8.3	Publishing & Br Q.B.E. Insur.	C C	2045 2970	3.85 1.88	23 21	2.9 2.4
Ansell Ltd Aquarius Plat.	B A	1139 2700	1.50 5.34	15 27	1.1 0.9	Gandel R. (CFS Goodman Field		194 223	N/A 1.94	19 20	5.4 2.5	Qantas Airways Ramsay Health	C A	526 1146	0.75 0.99	21 23	4.2 2.1
Argo Investment Aristocrat Leis	B B	805 1631	N/A 5.83	32 31	3.0 1.8	Guinness Peat Gunns Ltd	B	216 300	0.75 1.60	9 12	1.1 5.3	Reece Áustralia Rinker Group	A A	1985 1798	1.77 2.46	23 17	2.2 2.1
Aust Foundation Australand Prop	B B	521 199	N/A 1.15	27 9	3.3 8.3	Hardman Res. Harvey Normar	С	208 392	N/A 1.83	NE 18	Nil 2.0	Rio Tinto Ltd Rural Press Ltd	в	7030 1319	5.08 2.67	26 14	1.5 4.1
Austar United Aust Wealth Mot	С В	133 248	3.50 N/A	27 68	Nil 1.8	Healthscope Henderson Gro	А	540 335	1.12 3.37	23 19	2.7 1.0	SP Ausnet Santos Ltd	C C B	136 965	3.76 2.22	8	2.4 3.9
Aust Wwide Exp B & B Infrastr.	D B	290 181	N/A 3.08	NE 32	Nil 7.3	ING Office Fund ING Indust Trt	i B B	151 233	7.51 N/A	5 16	6.9 6.7	Seek Ltd Seven Network	A A	559 1120	N/A 1.94	46 23	0.9 1.4
BHP Billiton Babcock & Brown	в	2414 2444	2.05 6.77	10 31	1.5 0.6	Iluka Resources	s C B	635 3621	1.48 1.95	11 NE	3.5 0.4	Sigma Pharm. Sims Group Ltd	BB	290 1965	1.27 0.65	39 12	2.3 5.3
Bank of Q'land	C C C	1545 1356	1.45 1.73	18 17	3.7	Insurance Aust. Investa Prop.	B B	642	1.57	12 11	4.6 7.0	Smorgon Steel Sonic Health	B B	184 1507	0.85 0.51 2.69	11 26	4.9
Bendigo Bank Billabong Int'l	в	1696	3.42	24	3.8 2.6	James Hardie	A	242 972	2.78 2.33	17	1.1	Soul Pattinson	в	872	2.29	23	2.7 3.1
Bluescope Steel Boral Limited	B	833 760	0.74 0.94	6 12	5.0 4.5	Jubilee Mines Kagara Zinc Lto	B	1525 685	6.70 N/A	19 38	2.5 Nil	St George Bank Sthn Cross Brd.	C A	3246 1570	5.68 2.01	16 22	4.7 4.3
Brambles Ltd Brickworks Ltd	B	1286 1282	2.79 3.20	71 17	0.8 2.8	Leighton Hold Lend Lease Co	np B	2044 1790	0.67 0.59	20 17	3.2 3.4	Stockland Suncorp-Metway	B	817 2050	4.78 1.50	10 13	5.1 4.7
C'wth Prop Off. C.S.R. Ltd	C B	141 362	5.32 1.15	8 11	6.9 4.1	Lihir Gold Lionore Mining	CA	292 1365	9.30 5.24	NE 29	Nil Nil	Symbion Health Tabcorp Holding	B B B	370 1700	0.60 2.33	29 16	3.0 5.2
CSL Limited Cabcharge Ltd	A A	6408 934	4.09 1.19	33 28	1.1 2.5	MFS Limited Macquarie Ban	A C	480 7800	5.64 4.32	11 21	5.4 2.8	Tattersall's Telstra	в	381 410	1.04 2.29	21 12	4.3 6.8
Caltex Austrlia Campbell Bros	B A	2282 2285	0.37 2.22	10 33	2.0 2.2	Macquaries C& Macquarie Prol	С	626 124	2.27 6.93	20 12	6.2 8.7	Ten Network Toll Holdings	B A	319 1824	1.43 2.32	28 47	1.3 1.7
Centro Retail Centro Property	B B	194 880	N/A N/A	4 11	6.2 4.2	Macquarie Goo Macquarie Off.	С	708 153	N/A 9.61	23 8	3.9 7.3	TransPacific In Transurban Grp	A C B	913 764	2.86 9.05	39 NE	1.0 6.5
Chal Financial Coal & Allied	B B	414 7510	0.97 4.40	17 22	1.8 3.1	Macquarie DDF Macquarie Air.	₹ C C de C	129 355	6.65 4.05	14 9	7.8 5.6	Transfield Serv United Group	в	950 1375	0.80 0.84	28 24	2.5 1.7
Coates Hire CocaCola Amatil	B B	574 790	4.25 1.42	30 18	3.3 4.0	Macquarie C'W Macquarie Infra		206 348	N/A 8.34	14 28	7.5 6.0	Virgin Blue Wesfarmers Ltd	B B	221 3780	1.25 1.61	21 14	Nil 5.7
Cochlear Ltd Coles Group Ltd	B B	5748 1393	6.94 0.49	40 31	1.7 3.0	Mayne Pharma Milton Corp.	Č B	408 2215	3.26 N/A	NE 26	0.4 3.2	Westpac Banking West Aust News		2380 1225	2.62 6.46	16 37	3.6 4.1
Com'wealth Bank Computershare		4874 873	2.17 3.24	16 29	4.6 1.5	Minara Resource Mirvac Group		532 555	6.85 3.19	58 11	0.9 5.6	Westfield Group Woodside Petrol	C D	2068 3596	5.21 8.73	9 22	5.2 1.6
ConnectEast Grp Corp Express	С В	142 588	N/A 0.95	NE 17	4.6 3.1	Multiplex Group Naťl Aust Bank		381 4000	1.00 1.82	15 15	6.7 4.2	Woolworths Ltd Worley Group	CC	2345 2026	0.73 1.73	27 30	2.5 2.0
CuDeco Ltd DB Rreef Trust	С В	468 173	N/A 3.31	NE 5	Nil 6.4	New Hope Corp Newcrest Minin	). В	135 2509	4.27 5.95	16 24	3.3 0.2	Zimplats Hold. Zinifex Ltd	BA	1002 1745	5.11 4.49	17 37	Nil 0.2
DUET Group	C	289	1.74	NĔ	8.1	News Corp.	В	2850	2.83	31	0.5	Ave of 1772 Co		231	0.45	29	2.0
					C	opyright © See	uritie	s Kese	arcn C	omp	any L	λu					

# Recommended Investments

2006 started slowly, but many of the shares in our "Recommended Portfolio" appreciated strongly over the second half. Overall the portfolio gained +33.3% for the last year. This compares favourably with the 19.9% gain in the NZX50 Index (which over-states returns owing to the inclusion of tax credits), the 18.1% by our Total Return Index of All NZ Shares and the 17.2% gain by the Australian All Ordinaries Index.

The three year gain for our portfolio was +89%, outperforming the (inflated) 64% increase in the NZX50 index, the 34% gain in the Total Return index and 68%

advance by the Australian All Ords.

Of course, the performance of individual shares varied widely - which is why it is important to maintain a diversified portfolio. LongReach/Allied Technologies lost 60% over the last year, while Keycorp and Austin Group fell over 40% and eight others suffered small losses. But Campbell Brothers, Melbourne IT, The Reject Shop and Vision Systems all more than doubled in value and six others recorded gains in excess of 50%. *(Continued on Page 4)* 

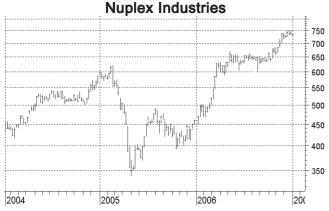
	Portfolio	of	Rec	com	me	end	'ed	I	nve	str	ner	nts	
	Company	v	nitial Recomm - Date -		Perform-	Issued Shares (mil.)	Vola- tility Ratio	Price/	Price/ Earnings Ratio	Gross	Recent	Cash Dividends Rec'd	Total Return %
1	NZ Shares	0000	Dutt	11100	10100031	()	Ratio	Rauo	Rado	Ticia	11100	i teo u	70
HOLD	CDL Investments Ltd	CDI	12/01/99	25	D	210.6	1.4	3.35	9	7.7	39	13.3	+109%
BUY	Cavalier Corporation	CAV	05/12/95	156*	С	65.5	0.5	1.15	17	7.6	355	191.0	+250%
HOLD+	Colonial Motor Company	CMO	10/11/92	150	В	27.9	0.5	0.20	13	10.7	335	292.8	+319%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	С	102.3	0.7	2.71	21	3.6	210	59.3	+79%
HOLD+	Michael Hill Int'l Ltd	MHI	11/06/91	46*	С	39.2	0.4	0.85	17	5.1	670	196.0+	-1783%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	350	А	78.4	0.4	0.44	15	6.1	732	161.0	+155%
BUY	Postie Plus Group	PPG	08/05/06	71	В	40.0	0.9	0.31	10	10.8	97	4.0	+42%
HOLD+	Renaissance Corp	RNS	13/08/96	85*	С	38.5	0.8	0.35	11	10.7	140	40.4	+112%
BUY	Smiths City Group	SCY	09/10/06	64	В	53.0	0.9	0.16	7	7.4	74	Nil	+16%
HOLD	South Port New Zealand	SPN	13/02/96	120	В	26.2	0.7	3.24	20	6.3	183	89.3	+127%
HOLD	Steel & Tube Holdings	STU	08/08/00	146	В	88.1	0.5	0.98	14	9.8	488	164.0	+347%
HOLD+	Taylors Group Ltd	TAY	09/11/99	102	А	24.3	0.6	0.80	15	8.0	225	62.0	+181%
	Australian Shares (in Aust												
HOLD+	AJ Lucas Group	ÁĴL	13/05/03	120	В	52.0	0.9	0.34	19	Nil	111	20.5	+9%
HOLD	Allied Technologies	ATZ	11/01/05	71*	С	52.2	3.0	0.51	8	Nil	12	Nil	-84%
HOLD+	Atlas South Sea Pearl	ATP	14/05/96	73	А	87.8	1.3	3.94	20	2.2	46	11.5	-22%
HOLD	Austin Group Ltd	ATG	08/02/05	93	С	62.2	1.5	0.38	NE	9.1	33	7.0	-57%
HOLD+	Campbell Brothers Ltd	CPB	12/10/99	406*	Ā	51.0	0.3	2.22	33	2.2	2285	249.6	+524%
BUY	Candle Australia	CND	08/04/03	86	В	49.8	0.7	0.59	13	5.3	320	42.5	+322%
BUY	Cellnet Group Ltd	CLT	12/02/02	152	B	51.5	0.9	0.13	47	1.4	144	33.5	+17%
HOLD+	Centennial Coal Ltd	CEY	16/01/01	70*	B	295.1	0.6	1.00	16	4.7	275		+330%
BUY	Circadian Technologies	CIR	10/02/04	188	Č	40.1	0.9	1.37	NE	Nil	162	65.0	+21%
HOLD	Commander Comm.	CDR	11/09/01	92	č	222.9	0.9	0.61	19	1.9	216	23.2	+160%
BUY	Computershare Ltd	CPU	12/08/03	189	č	599.3	0.6	3.24	29	1.5	873	34.5	+380%
BUY	Devine Ltd	DVN	13/11/06	94	В	136.0	0.9	0.24	7	7.9	102	Nil	+8%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	В	61.2	1.2	1.52	26	Nil	87	Nil	+78%
BUY	Housewares Int'l	HWI	13/11/06	171	č	128.2	0.9	0.55	18	7.1	183	Nil	+7%
HOLD	Int'l AllSports	IAS	11/02/03	180	В	66.4	1.6	0.02	19	4.3	35	4.0	-79%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	C	232.9	0.7	1.48	11	3.5	635	44.0	+44%
HOLD	Keycorp Ltd	KYC	10/08/04	123*	D	82.2	1.3	0.69	NE	Nil	80	Nil	-35%
HOLD+	M2 Telecommunications	MTU	09/10/06	33	A	59.4	1.3	0.05	13	4.2	48	Nil	-35 % +45%
HOLD	Melbourne IT	MLB	10/02/04	53	A	59.4 54.3	0.6	2.09	28	4.Z 2.7	40 278	18.5	+459%
HOLD	M.Y.O.B. Ltd	MYO	15/07/03	53 84*	B	392.4	0.0	2.09	20 27	2.7	115	6.3	+44%
BUY	Namoi Cotton Co-op Ltd	NAM	14/03/06	65	В	112.7	0.9 1.2	0.19	5	2.4 11.0	59	0.5 3.5	-4%
BUY	Ross Human Directions	RHD	14/03/06	65 92	Б С	82.3	1.2 1.2	0.19	5 10	6.3	59 64	3.5 25.0	-4% -4%
HOLD+			12/03/02	92 126	В	02.3 103.9	0.5	0.10	21	0.5 3.9	489		+349%
HOLD+	Sonnet Corporation											76.5 3.0	
			07/09/04	31½	D	166.6	3.1	0.39	NE 24	Nil 2.5	8 00		-66%
HOLD+ Technology One Ltd TNE 11/11/03 44 A 296.7 1.1 4.40 24 3.5 99 9.4 +145%													
BUY         TFS Corporation Ltd         TFC         08/01/07         44½         B         157.8         1.6         2.50         6         4.7         44½         Nil           HOLD         The Reject Shop Ltd         TRS         11/01/05         257         A         25.1         0.6         1.01         26         2.4         954         47.5         +290%													
	I he Reject Shop Ltd age Total Return (i.e. both Capi				A Is rosoiv								
	ual to an average annual rate										ommen	uation is +	100.2%.
	age annual rate of gain of ALL re										th a mar	k et gain d	of +9.2%
	RC Total Return Index).								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
	IT ADVICE is either Buy, Hold+	, Hold, Ho	old- or Sell. H	lold+ indi	cates the	most at	tractive	shares	not rated	l as Buy.	. Hold-i	ndicates	relatively
less attra	ctive issues.									,			-
* Initial R	ecommendation Prices adjuste	ed for Sha	are Splits, Bo	onus and	Cash Is	sues.							

(Continued from Page 3) NZ Shares

Nuplex Industries has acquired the Composites business of Huntsman Chemical Company Australia for an undisclosed consideration.

Nuplex Industries shares dipped sharply in early 2005 - don't ask why, the only real answer is "shares can be volatile" - and recovered in early 2006, but overall have appreciated in value over recent years. At 732 cents, the shares trade on a Price/Sales ratio of 0.44, a Price/Earnings ratio of 15 and offer a Dividend Yield of 6.1%. That looks to be a *fair* value for this type of business. The shares are in an uptrend, with a Relative Strength rating of +9.1%, ranked 22 (on a scale of 0-99), and there has been one insider buying shares on-market over the last year.

Overall, we have increased our initial investment just over 2<sup>1</sup>/<sub>2</sub> fold in about a decade (and at that low rate would still increase over 100-fold in 50 years). That is far short of our "average" investment return, but significantly better than an interest bearing bank term investment. "Hold".

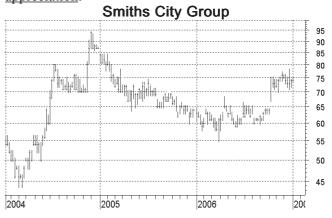


Smiths City Group lifted revenues 16.3% to \$135.3 million for the six months to 31 October 2006. "Same store" sales were up 4.4%. Profits fell 9.8% to \$2,049,000 (3.9 cents per share) and a steady unimputed interim dividend of 1.5 cents will be paid. The period produced a cash operating *deficit* of \$1.4 million, compared with a deficit of \$1.6 million in the first half of 2005.

"Price deflation and intense competition within the big ticket retail market continues to lower margins" but this appears to have been partially offset by "increases in interest and fees" from the company's finance operations. Sales for November and early December were "ahead of last year but below expectations", with cool weather responsible for slow sales of summer products. Trading conditions for the second six months are expected to remain "challenging" as the economy is at the bottom of the business cycle.

At 74 cents, Smiths City Group shares trade on a low Price/Sales ratio of 0.16, a low Price/Earnings ratio of 7 and offer a high Dividend Yield of 7.4%. Smiths City Group shares are attractive as a counter-cyclical "Buy" in a depressed industry. The shares offer a high income yield and will eventually be re-rated as economic conditions and profitability improve. In the meantime the company is also seeking to steadily expand - through Market Analysis

both acquistion and internal growth. "Buy" for current income and longer term capital appreciation.



#### **Australian Shares**

(This section is in Australian currency, unless stated.) Allied Technologies (which recently merged with LongReach Group) has acquired Redflex Communications Systems, a company involved in providing communications, command and control systems for defence and other customers worldwide. Allied Technologies will pay \$4 million in cash immediately for this business and up to another \$6 million cash in September 2007 based upon performance for the current financial year to June 2007.

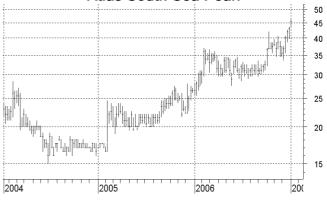
Since acquiring Redflex Communications, the company has announced a \$1.4 million contract to upgrade and improve communications systems on two transport ships operated by the Royal Australian Navy.

Atlas South Sea Pearl expects to report revenues over \$11 million and a profit exceeding \$3 million for the year ended 31 December 2006.

The company seeded "at least 350,000" oysters in 2006 - above its production target of 300,000 and equal to the numbers seeded in 2005. These results are up from 300,000 seeded in 2004 and 200,000 in 2003. There is a surplus of oysters for seeding in 2007.

Pearls are harvested after 2-3 years, so the 2007 harvest will benefit from the strong increase in the numbers of oysters seeded in 2004 and 2005. The first harvest for 2007 is scheduled for this month.

Atlas South Sea Pearl's business is performing well, but the share price has also appreciated strongly over the last two years - so we are downgrading them from a "Buy" to a "Hold+"at this time, although we still expect them to continue to perform well in the future.



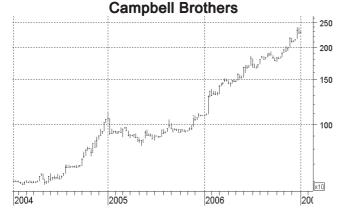
Atlas South Sea Pearl

January 8, 2007.

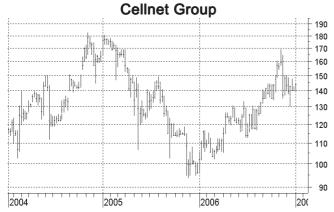
**<u>Campbell Brothers</u>** has sold its pest control and washroom services business to **Rentokil Initial** for \$48 million (96 cents per share). The business is being sold as it has "higher value to Rentokil" and Campbell Brothers can better use the cash to "pursue other business opportunities with superior rates of return".

Campbell Brothers' *Home Service* division now involves only carpet cleaning operations and it is considering "a number of options to appropriately exit" from that business.

Campbell Brothers shares have performed very strongly over recent years - and are starting to look a little expensive - but <u>business conditions remain</u> favourable so we rate the shares a "Hold+" and will let <u>profits run</u> on what is becoming a larger investment in our portfolio. At some stage, however, we will consider realising some partial profits on this position.



<u>Cellnet Group</u> is to expand into South Australia and Victoria with the purchase of **HiTech Distribution** for an undisclosed consideration. The business distributes software, hardware, peripherals and services to PC resellers.



<u>**Computershare**</u> has announced that it will in future report its financial results in US dollars. This is an international business, with a growing US operation.

**Devine** is predicting that its first half year profit (i.e. to December 2006) will be down 55-60% on last year - but the full year profits are still expected to exceed last year. The lower first half result reflects delays in completion and settlement of some residential estates and the "depressed housing market and resultant low level of housing sales". The interim dividend will be maintained at 4.0 cents and the annual dividend at 8.0 cents.

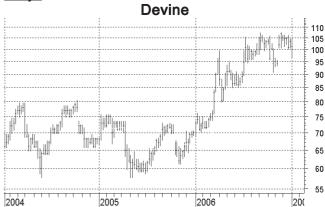
Under the new accounting rules, the company can

only record revenues and profits after the final settlement, so reported results can be volatile from period to period.

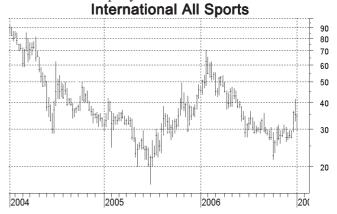
Devine has announced two new projects: Firstly, it has agreed to purchase 72 hectares, 20 km south-west of Townsville for \$28 million where it plans to develop around 730 residential lots with a final value of around \$130 million. Settlement of the purchase will be in July 2007 when marketing will begin and development will be in stages over seven years. This type of long term project will help build annual revenues and profits increasing the size and value of the company (i.e. the value of our shares).

Secondly, it has purchased 6.32 hectares at Coomera, Gold Coast, for \$5.55 million where it will develop the *Riverwood* estate of 101 lots with an end value of \$16 million. Work on this project will begin this month.

At 102 cents, Devine shares trade on a low Price/ Sales ratio of 0.24, a low Price/Earnings ratio of 7 and offer a high Dividend Yield of 7.9%. The shares are attractive for high income - but we are looking for the company to expand and grow the business which should increase the value of the shares over the next few years. "Buy".



**International All Sports** has settled its dispute with the **Commonwealth Bank of Australia** and will repay \$7 million over an undisclosed period of time. This will reduce the company's cash holding by a significant 10.5 cents per share - but the company had already spent over \$1 million on legal fees. This settlement at least allows the company to focus upon its business - and the stockmarket has reacted favourably by re-rating up the value of the company's shares.



<sup>&</sup>lt;u>M.Y.O.B.</u> has paid NZ\$3.3 million to buy the 25% of **Exonet New Zealand**, giving it full ownership of that business.

# Share Recommendation: Buy TFS Corporation

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

### BUY TFS Corporation (code TFC).

TFS Corporation is a small company with big plans to develop an Indian Sandalwood plantation in the ppppppppt of Western Australia and a value added processing business. Much of the cost of the plantation development is financed by outside "grower investors", with TFS Corporation at this stage earning revenue on the development and on-going management, while retaining ownership of the land and the intellectual property being developed.

Small, potentially high growth businesses can involve high risks. TFS Corporation, however, appears to be soundly financed and able to finance its growth internally (i.e. there is a small operating cash surplus) so should be able to avoid the *dilution* that results when a company needs to regularly issue new shares to raise additional capital. The *insiders* also have significant investments in both TFS Corporation and as grower investors in the plantation - which shows faith in the viability of both ventures.

Importantly, TFS Corporation is both profitable and pays a small dividend - so this company has grown beyond the very risky *start-up* phase and appears to have a successful business which is capable of significant growth over a long period of time.

### **Company History**

This business was started in 1997 and the current parent company was incorporated in 2000. In late 2004, TFS Corporation sought to raise \$5.0 million from the issue of 25,000,000 new shares at 20 cents. These shares were offered to the company's existing shareholders, grower investors in its plantation and general members of the public. The company then listed on the Australian stock exchange.

### **Company Business and Growth**

TFS Corporation is involved in the development and management of an Indian Sandalwood plantation in the Ord River Irrigation Area. This has tropical conditions suitable for growing these high value trees - free from cyclones which could damage the plantation - and a reliable water supply. Of the 840 hectares currently planted, 195 hectares (23%) are owned by the company with the balance owned by outside investors (i.e. grower investors).

The company earns revenues and profits buying or leasing land which it converts to Indian Sandalwood plantations - using trees grown in its own nursery. Through *Managed Investment Schemes* TFS Corporation sells most of these plantations to outside investors. The company earns an initial profit on this conversion and sale, but more importantly it builds recurring annual revenues from leasing the land to the investors and managing the plantation.

Trees will be harvested after 13-15 years (i.e. starting

in 2013) at which time TFS Corporation plans to have expanded its business to include processing of the wood into value added end products (e.g. Sandalwood oil, which is widely used in perfumes) - which will be an additional source of revenue and profits for the company.

TFS Corporation retains ownership of the land so after harvesting can replant new trees for its own benefit or sell them to new grower investors.

TFS Corporation appears to have strong growth potential. The company developed 325 hectares of new plantation in 2006 and is planning to develop 375 hectares in 2007. It currently owns 775 undeveloped hectares - which is sufficient for planned plantings in 2007 and 2008.

For future development the company signed a conditional contract in November 2006 to acquire an existing hay and cattle farm for \$18.05 million which will be financed from existing cash and new debt. This farm consists of 2400 hectares of freehold land, 1200 hectares of pastoral leasehold land and a 3200 hectare dam with a capacity of 65 gigalitres. At least 1900 hectares will be suitable for Indian Sandalwood plantation and be <u>developed from 2009 through to 2012</u>. Existing farming operations will continue on land unsuitable for plantation.

TFS Corporation has also lodged an expression of interest to acquire land in Stage Two of the Ord River Irrigation Area, but this project is still at the development proposal stage.

TFS Corporation was the first user in the Ord River valley to recycle its flood irrigation water - conserving seven gigalitres of water. It also trialled drip irrigation which was "highly successful" and this will be progressively introduced to all future plantations within three years. While the initial cost of drip irrigation is more expensive, there are "savings in plantation maintenance" as well as an 80% saving in water usage.

### **Recent Results**

In the year to June 2005 revenues jumped  $2\frac{1}{2}$  fold to \$20.3 million, with profits up  $3\frac{3}{4}$  fold to \$9,587,898 (6.1 cents per share). The annual dividend was 5.3% higher at 2.0 cents. The business generated an operating cash surplus of \$0.6 million.

For the year to June 2006, revenues increased 38.5% to \$28.1 million, with profits up 25.1% to \$11,993,048 (7.6 cents per share). The annual dividend rate was increased 5.0% to 2.1 cents.

The operating cash surplus doubled to 1.2 million. This is a low cash surplus in relation to profitability as (1) 3.4 million of profits comes from the non-cash gain on the value of its plantation holdings and (2) the company is growing rapidly and requires significant additional investment in working capital.

At this stage in its development, the business is

dependant upon selling its new plantations to grower investors, but appears to be doing this successfully. TFS Corporation is also expanding its capacity to plant a greater number of hectares each year.

In the medium term, *recurring* revenues from management fees and land rentals earned each year will continue to increase as the plantation grows in size and these will become an important source of revenues and profits.

Longer term, harvesting its plantation and value added processing will become a major source of revenues and profits.

### **Investment Criteria**

Ultimately the degree of success of TFS Corporation will depend on the profitability of its Indian Sandalwood plantations. At present, investments in the *Managed Investment Schemes* are 100% tax deductible to individual grower investors - so any possible change in tax legislation *could* impact on the company's ability to sell new plantations and continue its current rapid expansion.

There are several points which support the viability and growth of this business. Firstly, there is a rapidly diminishing natural supply of Indian Sandalwood. About 5000 tonnes is harvested annually in India - around 20-30% from official sales from natural forests (which are expected to be depleted in a few years) and 70-80% from illegal logging (where quality is falling). Consequently the value of Indian Sandalwood is appreciating rapidly. Secondly, it is probably not viable to develop plantations in India or other developing countries in Asia owing to the risk of poaching of these high value trees. Growing Sandalwood is also fairly complex as the trees are hemi-parasitic and need different host trees at different stages of their growth. So supply will likely remain depressed and prices continue to increase. Thirdly, the company has recorded gains of around 30% annually on its own investment in the Indian Sandalwood plantation. This would indicate that the plantation is an attractive investment regardless of the initial tax advantages available to grower investors. Fourthly, the company directors own around 99 hectares of the plantation as grower investors - which indicates that these knowledgeable insiders believe the plantation is an attractive investment.

At 44<sup>1</sup>/<sub>2</sub> cents, TFS Corporation shares trade on a high Price/Sales ratio of 2.50, but a low Price/Earning ratio of under 6 and offer a reasonable Dividend Yield of 4.7%.

The *management* of plantations is not a capital intensive business (i.e. outside grower investors finance the investment in the plantations) so is capable of generating high profit margins - and therefore a high P/S ratio is reasonable. The very low P/E ratio would indicate that the market is still sceptical about the viability of the company, but from this low valuation the shares could appreciate very strongly in value in future years, driven by growth in profits *and* the re-rating of the shares from their current low valuation.

The issued capital is 158,503,723 shares, giving the company a market capitalisation of \$70.5 million. The shares were inactively traded until about six months ago but volumes have increased, particularly over the last three months. Nevertheless, the value of shares traded daily is only around \$20-200,000 - so some patience will

be necessary to build up a large shareholding.

The directors and management have very large investments in TFS Corporation. The Chairman, FC Wilson, owns 38,780,815 shares or 24.5% of the company! Non-executive directors RL Eacott with 4,600,001 shares (2.9%) and BW Myles with 3,156,564 shares (2.0%) also have very large investments. The Chief Executive, TN Cullity, owns 1,476,750 shares (0.9%).

The directors have also been adding to those large shareholdings through on-market share purchases. Over the last year there have been <u>six *insider* buys</u> (and no sells). The Chairman purchased 85,500 shares on-market at 40 cents in March 2006 plus 200,000 at 37 cents and 225,067 shares at 38 cents in September, 135,831 shares at 40 cents in October and another 104,592 shares last month at 45 cents. Non-executive director, IM Murchison, purchased 17,500 shares at 38-40 cents (lifting his holding to a relatively modest 50,000 shares) in March 2006. *Insider* buying is one of the most reliable indicators of *future* share performance and shares where *insiders* are buying on-market tend to outperform the general stockmarket over 2-3 years.

TFS Corporation is *neglected* by professional <u>investors</u>. No brokers publish profit forecasts and there are no institutional investors. *Neglected* shares tend to be under-valued and therefore to provide above average *future* returns. If a *neglected* share is "discovered" by brokers or institutional investors then the resulting buying can significantly boost the value of the shares.

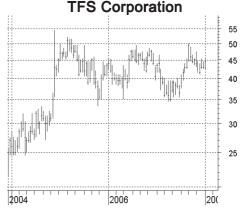
TFS Corporation shares rose strongly in early 2005, but have since trended sideways around 35-50 cents despite the steady growth of the company's business and the rapid growth in revenues and profits. The Relative Strength rating is +5.2%, ranked 45 (on a scale of 0-99), perhaps indicating a moderate long term uptrend.

### **Summary and Recommendation**

TFS Corporation is not as actively traded as we would wish - so investors may need to build up holdings over a period of time - but the shares are under-valued and the company could offer excellent growth potential over many, many years.

Smaller, growth companies do, however, involve higher than average risks - so an investment in TFS Corporation does need to be just part of a diversified share portfolio.

Although the shares offer an attractive current income yield, this company will be most suitable for investors seeking *capital appreciation*.



#### Market Analysis

### 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.

Valued" and '	"Wors	st Per	form	ing"	shar	es c	an g	ener	ally	be	sold	to rel	ease mone	ey for re-investmen	in more attractive shares.
		STRE	NGTH F	RATING		sg	Price	Return	Vola-	Price	Divi-	Price			STRENGTH RATING B 2 Price Return Vola- Price Divi- Price Share Cur- 4-Wk Rank 2 5 to on til- Earn. dend Sales Mark
Company	Share	Cur-	NGTH F 4-Wk	Rank	uy-Se		to	on	til-	Earn.	dend	Sales	Market	Company	Strength RATING B 20 Price Return Vola- Price Divi- Price Share Cur- 4-Wk Rank 20 5 5 5 to on til- Earn dend Sales Mark
	Price	rent	Chg.	0-99	- <u>-</u>	nC	NTA	Equity	ity	Ratio	Yield	Ratio	Cap'n		Price rent Chg. 0-99 드급 효고 NTA Equity ity Ratio Yield Ratio Cap
UNDER-VALUE	D SHA	RES:	Lowes	t Price	/Sale	s, Yl	d > 0,	Rel S	treng	th > (	)			OVER-VALUED	SHARES: Highest Price/Sales Ratios, Relative Strength < 0
Smiths City	74	+10.6	+1.5	17	4-1	-	1.0	13	0.9	7	7.4	0.16	39	Nat Property Tr	74 -2.3 +2.2 81 0-0 4 0.8 5 0.4 18 5.5 4.91 9
Col Motor Co	335	+5.3	+0.5	34	3-0	-	0.8	6	0.5	13	10.7	0.20	93	NZ Finance Hold	140 -0.3 -4.1 71 1-1 - 6.9 24 0.5 28 1.3 4.43 10
Speirs Group	120	+9.1	+0.5	21	4-0	1	1.1	7	0.9	15	8.7	0.28	12	Charlie's Group	22 -58.3 +0.0 98 4-1 - 4.3 - 0.9 NE Nil 4.26 6
NZ Wool Service	55	+3.1	+5.8	49	2-0	-	1.3	10	1.3	13	8.1	0.29	38	NZ Refining Co	641 -0.2 +0.7 70 0-1 1 3.5 31 0.2 11 7.6 4.21 1,53
Postie Plus Grp	97	+11.4	-3.5	15	0-1	1	1.4	14	0.9	10	10.8	0.31	39	Connexion	32 -2.9 +7.0 84 0-0 - 22.2 - 0.8 NE Nil 3.87
Gullivers Trv.	233	+5.6	-2.2	32	0-0	-	1.4	5	0.7	30	3.5	0.38	233	Horizon Energy	340 -4.7 -1.3 86 0-0 1 1.8 11 0.3 16 8.3 3.06 8
Tag Pacific Ltd	38		+1.6		1-0		1.5	18	1.5	8	1.4	0.43	25	Genesis Res.	30 -0.2 +2.4 69 1-0 - 1.2 - 0.9 NE Nil 3.02
Broadway Ind	85	+2.0	-0.9	57	2-0	-	0.9	4	0.9	21	4.7	0.43	17	Sky City Ltd	508 -1.0 -0.3 76 0-17 7 7.1 39 0.3 18 7.6 2.90 2,18
Nuplex Indust	732		+1.6		1-0	4	1.8		0.4		6.1	0.44	574	TeamTalk Ltd	250 -1.0 +0.7 75 0-6 1 2.4 15 0.4 16 11.3 2.47 5
Livestock Imp.	165				5-0	-	0.6		0.8		14.8	0.49	54		
Air New Zealand		+22.1			1-5		1.2		0.8	20		0.51	1,947		RMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice
Ebos Group Ltd	580		+2.6		0-0		2.9		0.4	15	5.8	0.57	214	Average	
Kirkcaldie & St	265		+3.5		0-0		1.2		0.6	22	4.5	0.61	26	Charlie's Group	22 -58.3 +0.0 98 4-1 - 4.3 - 0.8 NE Nil 4.26 6
Taylors Grp Ltd	225		+3.0		1-0		1.9		0.6	15	8.0	0.80	55	Plus SMS Hold.	17 -34.8 +5.3 96 0-0 - 10.4 - 0.9 NE Nil N/A 5
Guinness Peat	243			63	1-1		3.6		0.6	10	1.1	0.81	2,617	Blis Technology	7 -19.4 +2.9 95 0-0 - 9.2 - 1.5 NE Nil N/A
Provenco Group	109		+3.1	24	0-1		3.1		1.0	34	3.6	0.85	131	Heritage Gold	6 -13.9 +6.3 93 1-0 - 1.0 - 1.4 NE Nil N/A 1
Mainfreight Grp		+21.0			1-5		5.6		0.4	26	2.2	0.86	766	Tower Limited	212 -12.6 -10.0 92 0-0 5 1.0 15 0.4 6 Nil 0.56 39
Pyne Gould Corp	429		+0.1	68	1-1				0.6	11	6.3	0.91	420	Lombard Group	2 -9.4 +1.5 92 0-0 - 2.1 10 2.9 20 Nil 1.71 4
Fletcher Build.		+11.1		16	0-2		3.5		0.3	13	5.5	0.92	5,080	Toll NZ Ltd	280 -7.5 -0.4 89 0-0 - 1.8 16 0.4 11 Nil 0.85 58
Skellerup Hold.	143	+7.0	-2.8	28	2-0	4	3.1	21	0.8	11	8.3	0.94	150	Pac Edge Bio.	15 -6.7 +0.5 88 0-0 - 8.0 - 1.0 NE Nil N/A
	MINIC	euvo	EC. 04	rongo	of Sha	roo		20 5	210 -	10				Blue Chip Fin. Allied Farmers	71 -6.5 +0.9 87 0-0 - 1.7 33 0.7 5 Nil 0.68 4 200 -5.1 -1.0 87 3-1 - 1.4 6 0.4 24 5.2 0.37 3
BEST PERFOR		+37.0		4	0-0		2.8		0.8		Nil	0.78	29	Tenon Ltd	200 -5.1 -1.0 87 3-1 - 1.4 6 0.4 24 5.2 0.37 3 301 -4.6 +0.6 86 1-0 2 1.0 7 0.4 16 Nil 0.34 20
VTL Group Ltd Postie Plus Grp		+11.4			0-0 0-1		2.0 1.4		0.8	17	10.8	0.78	38 39	Oyster Bay	228 -3.7 +0.9 85 0-1 - 1.1 5 0.3 22 6.5 1.92 2
Fletcher Build.		+11.4		16	0-1		3.5		0.7	13	5.5	0.92	5,080	Michael Hill	670         -3.4         -0.1         84         6-0         3         3.5         21         0.2         17         5.1         0.85         26
Smiths City		+10.6			4-1		3.5 1.0		0.3		5.5 7.4	0.92	3,080	Connexion	32 -2.9 +7.0 84 0-0 - 22.2 - 0.7 NE Nil 3.87
Speirs Group	120		+0.5		4-0		1.1		0.7	, 15	8.7	0.28	12	NZ Windfarms	115 -2.7 -0.5 83 0-0 - 2.0 - 0.6 NE Nil N/A
Nuplex Indust	732		+1.6		1-0		1.8		0.4	15	6.1	0.44	574	Nat Property Tr	74 -2.3 +2.2 81 0-0 4 0.8 5 0.4 18 5.5 4.91 9
CACI Group Ltd	35				0-0		1.6		1.0	7	Nil	0.50	2	F & P Appliance	379 -2.2 +2.0 81 0-23 5 1.7 11 0.3 16 7.1 0.83 1,00
Tag Pacific Ltd	38				1-0		1.5	18	1.1	8	1.4	0.43	25	Media Tech.	6 -2.0 +5.7 80 0-0 2.0 NE Nil 0.29
Skellerup Hold.	143				2-0		3.1		0.6	11	8.3	0.94	150	Canty Bldg Soc.	409 -1.4 +0.6 79 1-0 - 1.2 12 0.3 10 5.5 1.18 2
Ebos Group Ltd	580		+2.6		0-0		2.9		0.3	15	5.8	0.57	214	Cabletalk Group	43 -1.2 +1.4 78 0-0 1 1.9 15 0.8 13 6.9 0.38 1
Col Motor Co	335		+0.5		3-0		0.8		0.3		10.7	0.20	93		
Livestock Imp.	165	+3.7	-3.6	44	5-0	-	0.6	8	0.6	7	14.8	0.49	54	INSIDER SELLI	G: Most Insider Selling, Relative Strength < 0
Taylors Grp Ltd	225	+3.7	+3.0	45	1-0	-	1.9	13	0.5	15	8.0	0.80	55	F & P Appliance	379 -2.2 +2.0 81 0-23 5 1.7 11 0.3 16 7.1 0.83 1,00
Steel & Tube	488	+3.3	+1.3	48	0-3	4	3.2	23	0.4	14	9.8	0.98	430	Sky City Ltd	508 -1.0 -0.3 76 0-17 7 7.1 39 0.2 18 7.6 2.90 2,18
NZ Wool Service	55	+3.1	+5.8	49	2-0	-	1.3	10	0.9	13	8.1	0.29	38	TeamTalk Ltd	250 -1.0 +0.7 75 0-6 1 2.4 15 0.4 16 11.3 2.47 5
Guinness Peat	243	+0.8	+0.0	63	1-1	2	3.6	36	0.5	10	1.1	0.81	2,617	Renaissance	140 -1.7 +1.6 80 1-5 1 4.8 45 0.3 11 10.7 0.35 5
Pyne Gould Corp	429	+0.1	+0.1	68	1-1	-	2.4	22	0.4	11	6.3	0.91	420	Affco Holdings	36 -1.2 -0.0 78 0-2 - 0.8 10 0.5 9 2.8 0.19 18
														Eastern Hi-Fi	51 -15.7 +0.2 95 0-1 - 0.6 7 0.6 9 17.6 0.28
INCOME SHAR	ES: Hig	ghest Y	ields, (	Capita	lisatior	n > N	VZ\$10	0 mill	ion					Oyster Bay	228 -3.7 +0.9 85 0-1 - 1.1 5 0.3 22 6.5 1.92 2
Restaurant Brds	111	-7.2	+3.0	89	0-0	2	2.4		0.6	10	13.4	0.34	108	Hellaby Hold.	490 -1.0 -1.3 74 0-1 2 2.1 20 0.2 10 9.4 0.48 24
Telecom Corp		+1.0			3-33				0.3			1.61	9,373	NZ Refining Co	641 -0.2 +0.7 70 0-1 1 3.5 31 0.1 11 7.6 4.21 1,53
Hallenstein G.	535				0-7		4.9		0.3		9.8	1.62	318		
Hellaby Hold.	490		-1.3		0-1		2.1		0.3	10	9.4	0.48	243		
PGG Wrightsons	165		+1.0		1-1				0.4			0.55	464		
Skellerup Hold.	143				2-0		3.1		0.5	11	8.3	0.94	150	Total	eturn Index for All Listed Shares
Tourism Hold.	203		-0.2		4-0		1.2		0.5	18	8.1	1.13	199		etui ii iiiuex ior Ali Listeu Silares
Sky City Ltd	508		-0.3						0.3			2.90	2,181	Dec 1 <sup>2</sup>	2593.85 Dec 18 2612.98
Cavalier Corp	355		+0.2		2-1		3.7		0.3	17	7.6	1.15	233	Dec 12	
NZ Refining Co	641	-0.2	+0.7	70	0-1	1	3.5	31	0.2	11	1.6	4.21	1,538		
INSIDER BUYIN		et Incid	or D	ing D	alativa	04-	anath	50						Dec 13	
AMP Limited		st insid +3.6					6.7		0.3	22	3.2	1 56	21,317	Dec 14	2611.76 Dec 21 2617.22
Comvita		+3.0				-			0.3	23 31	3.2 1.9	1.56 N/A	50	Dec 15	2616.69 Dec 22 2617.55
	203		+0.6		7-0 5-0		2.9 2.3		0.3 0.5		1.9 6.9	N/A	2,600		
	260		· I.J	79	0-0						0.9 2.5	1.45	2,000 59	Dec 2	
Vector Ltd			+27	46	5-0	1	4.0	2	04			1.70			
Vector Ltd Scott Tech. Ltd	235	+3.6	+2.7		5-0 5-0	1			0.4 0.5					Dec 26	Holiday Jan 2 Holiday
Vector Ltd Scott Tech. Ltd Livestock Imp.	235 165	+3.6 +3.7	-3.6	44	5-0	-	0.6	8	0.5	7	14.8	0.49	54		5
Vector Ltd Scott Tech. Ltd Livestock Imp. Brierley Invest	235 165 154	+3.6 +3.7 +5.3	-3.6 +2.4	44 34	5-0 6-1	-	0.6 1.3	8 4	0.5 0.5	7 34	14.8 2.3	0.49 3.57	54 2,107	Dec 27	2620.67 Jan 3 2655.28
Vector Ltd Scott Tech. Ltd Livestock Imp. Brierley Invest Wakefield Hith	235 165 154 870	+3.6 +3.7 +5.3 +9.9	-3.6 +2.4 +2.8	44 34 20	5-0 6-1 7-2	- - 1	0.6 1.3 1.8	8 4 5	0.5 0.5 0.2	7 34 35	14.8 2.3 2.4	0.49 3.57 2.40	54 2,107 123	Dec 27 Dec 28	2620.67 Jan 3 2655.28 2631.34 Jan 4 2662.67
Vector Ltd Scott Tech. Ltd Livestock Imp. Brierley Invest	235 165 154	+3.6 +3.7 +5.3 +9.9 +4.4	-3.6 +2.4	44 34 20 39	5-0 6-1 7-2	- - 1 3	0.6 1.3 1.8	8 4 5 7	0.5 0.5	7 34 35 18	14.8 2.3 2.4	0.49 3.57 2.40 1.13	54 2,107	Dec 27	2620.67 Jan 3 2655.28 2631.34 Jan 4 2662.67

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335 +5.3 +0.5 34 3-0 - 0.8 6 0.3 13 10.7 0.20

Col Motor Co

### January 8, 2007. Page 9 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.

varued and	** 012		101111	шş	Siluiv	03 0	an e	Senier	uny	00.	ona	10 101	ieuse in	ioney i	of ite mivestmen					Silai	03.						
Company	Share Price	-		Rank	Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola- til- ity	Price Earn. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n		Company	Share Price		<u>NGTH R</u> 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	sing Price of NUCKERS	e Return \ on \ Equity	/ola- I til- E ity F	Price Earn. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUE			lowes	t Price	e/Sale:	s Ylo	1 > 0	Rel St	rena	th > (					BEST PERFORM	IING	SHAR	ES: St	ronae	st Sh	ares. P/E	< 20. P/	S < 1	.0			
Citic Australia	78			41	0-0		2.6		1.1	8	6.8	0.09	65		CTI Logistics		+60.6		3	6-0	- 2.6				1.8	0.57	31
Adtrans Group	325	+3.2	-0.3	52	3-1	-	1.7	17	0.4	10	6.8	0.12	77		M2 Telecom. Grp	48	+36.0	+3.9	8	1-0		-	1.0	13	4.2	0.85	28
Cellnet Group	144			34	1-2	2	1.8	4	0.9	47	1.4	0.13	74		Morning Star	8	+32.8	+7.8	9	0-0	- 2.0	- 3		1	Nil	0.04	5
Acma Engineer.	7		+8.4		0-0	-	-		3.3		35.7	0.13	4		Wrigdways Aust		+30.8		10	3-2				18	3.1	0.75	77
Ross Human Dir.		+14.8			8-0		2.2	21		10	6.3	0.16	52		Merchant House		+30.3		10	0-0				6	5.4	0.40	26
Lindsay Aust CMI Limited	21 165	+6.6 +5.6		40 43	1-0 1-0		1.0		1.9 0.9	23 5	5.4 7.3	0.17 0.21	29 59		PeopleBank Aust		+30.3		10	3-1 0-0	- 14.3 - 3.2			13 12	4.3 3.6	0.43 0.36	53 31
A.P. Eagers	165 1050	+16.4		43 21	3-0		1.1 1.6		0.9	17	7.5 3.6	0.21	233		KLM Group Ltd Kresta Holdings		+28.4		11 11	0-0 1-0				12		0.55	44
Automotive Hold		+16.8			0-0		-		0.8	18	3.9	0.22	357		McPherson's Ltd		+26.7			3-0		-		13	4.9	0.57	180
Paperlin X Ltd	382	+10.1		31		10	1.5		0.6	26	2.6	0.23	1,704		Watpac Ltd	400	+26.6	+12.2		0-1	1 6.0			17		0.65	317
Devine	102	+4.7	-2.0	46	2-0	-	2.2	30	0.9	7	7.9	0.24	138		UXC Limited	173	+26.3	+2.9	13	2-7	2 86.5	- (	0.5	18	3.8	0.99	295
Atlas Grp Hold.	99	+1.0		58	4-1	1	-		1.0	NE	7.9	0.26	100		Int'l Equities	5		-13.3		0-0			3.4	2		0.35	6
Folkestone Ltd	72			41	3-0		1.1		1.0	12	8.3	0.26	22		Corum Group Ltd		+24.5		14	0-0				11		0.75	12
Tag Pacific	35				0-0		1.2		1.5	5	2.1	0.27	23		Hastie Group		+20.6		17	2-0		- 1		16		0.62	297
Bridgestone Frigrite Ltd	410	+10.7 +3.1		30 52	0-0 0-0		0.8 4.2		0.6 1.3	15 6	2.9 9.7	0.28 0.29	150 40		Brandrill Queste Comm's		+19.6			2-0 1-0	- 2.9 - 0.3		1.5	9 3		0.71 0.30	73 9
Thomas & Coffey		+14.7			7-0		4.2 5.5		1.1	16	3.2	0.29	40 54		Homeloans Ltd		+18.4		10	3-0	- 1.6			11		0.30	28
Queste Comm's		+19.1			1-0		0.3	11		3	6.3	0.30	9		TransMetro Corp		+18.0			1-0			0.7			0.39	9
GLG Corporation	110			49	0-0		3.1		1.1	7	7.5	0.31	82		AJ Lucas		+17.5		19	1-0				19	Nil	0.34	57
Data 3 Ltd	475	+13.4	-0.6	25	0-4	-	6.1	47	0.6	13	5.9	0.31	74		Rebel Sport	450	+16.9	+0.9	20	0-1	2 3.7	23	).4	16	3.3	0.97	361
Buderim Ginger	53	+1.3	-0.3	57	8-0	-	0.6	2	1.1	28	1.9	0.33	15		Automotive Hold	255	+16.8	-1.0	21	0-0		-	0.6	18	3.9	0.22	357
Lighting Corp.	60		+1.5		1-0		2.1	21		10	7.1	0.33	53		A.P. Eagers		+16.4		21	3-0				17		0.22	233
Orion Telecom.	23	+8.0			2-0		1.6		2.0	NE	5.2	0.34	20		Ross Human Dir.		+14.8		23	8-0	1 2.2			10		0.16	52
KLM Group Ltd		+28.8			0-0		3.2 9.5		1.2	12	3.6	0.36	31 327		Thomas & Coffey		+14.7		23	7-0	- 5.5 - 3.6			16		0.30	54
Repco Corp Ltd Pacifica Group	171 218	+1.0 +4.5		эө 47	0-0 0-0		9.5 1.3		0.8 1.1	16 21	3.8 6.0	0.36 0.36	327 296		Hamilton James Data 3 Ltd		+13.4		24 25	2-0 0-4	- 3.0 - 6.1		1.2 0.5	4 13	Nil 5.9	0.25 0.31	20 74
Caltex Austrlia	2282			58	3-1		2.7		0.5	10	2.0	0.30	6,161		CEC Group Ltd	190			25	2-1				13		0.95	104
Legend Corp.	72				0-1		1.7		1.3	11	4.2	0.38	76		PMP Limited	176				0-1	4 4.1			16		0.42	519
Homeloans Ltd	56			19	3-0		1.6		1.3	11	8.9	0.38	28		Ausdrill Ltd	185	+12.7	+4.9	26	0-1	2 1.8	14	0.5	13	3.2	0.76	242
Crane Group	1312	+8.3	+1.5	35	2-0	6	3.4	13	0.5	26	4.6	0.38	787		Brazin Limited	180	+12.4	+8.2	26	0-0	4 5.1	28	0.7	18	6.1	0.41	213
AI Limited	37			55	0-1		1.9		1.4		11.0	0.39	53		Wavenet Int'l		+12.1			0-0	- 1.3			6		0.99	10
TransMetro Corp		+18.0		19	1-0		2.1		1.0	5	2.9	0.39	9		Global TV Ltd		+11.8			0-0	- 1.4		0.9	4		0.55	39
W'bool Cheese	357		+3.7		1-0		1.5		0.6		2.2	0.39	139				+11.4			2-0				17		0.59 0.56	7,155
Merchant House Brazin Limited		+30.3	+12.5		0-0 0-0		1.4 5.1		1.7 0.9	6 18	5.4 6.1	0.40 0.41	26 213		SCV Group Ltd Tag Pacific		+11.3 +10.9		29 29	0-0 0-0	- 2.6 - 1.2		0.9 1.1	10 5	Nil 2.1	0.56	17 23
HomeLeisure Ltd	25		+1.8	38	5-1	-	-		1.7	10	7.0	0.42	30		Webster Ltd	90		+0.8	30	2-0	- 1.1			10		0.73	55
PeopleBank Aust		+30.3		10	3-1		14.3		1.0	13	4.3	0.43	53		Bridgestone		+10.7		30	0-0	- 0.8			15		0.28	150
Souls Priv Equ	21	+2.9		53	2-0	-	0.8		2.0	1	2.4	0.44	122		Espreon Ltd	67	+10.5	+4.0	30	2-0	1 -	-	1.5	16	Nil	0.77	62
Chiquita Brands	74	+5.6	-2.2	43	2-0	1	2.4	7	1.2	32	2.0	0.44	109		Embelton Ltd	500	+9.6	+4.6	32	2-0	- 1.5	10	).4	15	3.3	0.56	11
Aust Pharm. Ind	217			56	1-0		2.6	5		57	4.3	0.45	558		Housewares Int.	183			32	1-0	6 3.0				7.1	0.55	234
Downer EDI Ltd	682		+4.5	59	6-0		7.0		0.7	NE	2.9	0.46	2,143		Salmat Ltd	407		+5.6	34	5-0	7 21.4				4.1	0.90	477
Coles Group Ltd	1393	+7.0		38			5.9		0.4	31	3.0		16,611		CCI Holdings	36	+8.7			14-0	- 9.0					0.81	48
Chalmers Smorgon Steel	320 184	+8.5 +6.4		34 40	1-0 0-0	- 8	0.9		0.6 0.9	15 11	2.8 4.9	0.51 0.51	18 1,645		Chalmers Onesteel Ltd	320 457	+8.5 +8.0		34 35	1-0 0-0				15 14		0.51 0.65	18 2,601
Skilled Group	489				5-0			- 85		21	4.9 3.9	0.51	508		Colorpak Ltd	407		+3.6		0-0						0.67	48
Kresta Holdings			+5.9		1-0			20				0.55	44		Hudson Invest.	5		-0.3						2		0.74	13
Housewares Int.	183	+9.2	-0.3	32	1-0	6	3.0		0.9	18	7.1	0.55	234		Acma Engineer.	7		+8.4	37	0-0			2.3			0.13	4
MacMahon Hold	87	+6.5	+1.3	40	1-0	5	-	-	1.3	60	2.3	0.56	447		Chal Financial	414	+7.2	+3.6	38	3-0	9 -	- (	0.5	17	1.8	0.97	2,255
Broadcast Serv.	48	+38.7		7	4-0		4.8		1.3	104		0.56	73		HomeLeisure Ltd	25			38	5-1						0.42	30
Embelton Ltd	500		+4.6		2-0		1.5	10		15	3.3	0.56	11		Bluescope Steel	833			40	4-0		-				0.74	5,899
Berklee Ltd		+14.0			0-0		0.6		1.2	36	3.8	0.56	7		Schaffer Corp	690		+2.1	40	0-0	1 2.2					0.67	97
Green's Foods		+15.0		23 3	5-0 6-0		4.4 2.6		0.9 0.5	NE 10	1.7 1.8	0.56 0.57	96 31		Smorgon Steel Citic Australia	184 78	+6.4 +6.3	+0.5 -0.7	40 41	0-0 0-0	8 - - 2.6		).8 ).8	11 8	4.9 6.8	0.51 0.09	1,645 65
CTI Logistics Oroton Group			+14.4		6-0 11-0	- 1	2.0		0.5	10 59	1.0 2.4	0.57	31 90		Shearer (John)	345				0-0	- 2.0	- 1		0 10	0.0 2.0	0.09	43
McPherson's Ltd		+26.7			3-0		_		0.5	13	4.9	0.57	180		Tamawood Ltd	185			41	3-0	- 3.0				7.0	0.82	61
Amcor Ltd	725			51		10	4.1		0.5	18	4.7	0.59	6,482		Folkestone Ltd	72			41	3-0	- 1.1			12	8.3	0.26	22
Candle Aust.	320			62	0-2	3 1			0.7	13	5.3	0.59	159		Stokes (Aust)	60	+6.0		42	2-0				8		0.16	3
Lend Lease Corp	1790	+11.4	+0.8	28	2-0	7	3.2	19	0.5	17	3.4	0.59	7,155		CMI Limited	165	+5.6	+5.3	43	1-0	- 1.1	20	0.7	5	7.3	0.21	59
Symbion Health	370		+2.4			11			0.5	29	3.0	0.60	2,354		Pacific Brands	261	+5.3		44	0-0		-		13		0.81	1,313
Pro-Pac Pack.	36		+2.7	48	2-0		3.6		1.6	14	6.3	0.61	15		Commander Comm			+2.5	45	1-3				19		0.61	481
Commander Com			+2.5		1-3	6	-		0.8	19	1.9	0.61	481		Scantech	1005		+5.2		2-0				18		0.88	8
Service Stream		+24.7		14 17	2-0 2-0	- 2	2		1.1	24 16	3.1 3.0	0.61 0.62	105 207		Sims Group Ltd	1965 102			46 46	1-1 2-0	9 4.2 - 2.2			12 7		0.65 0.24	2,447
Hastie Group Roberts Ltd	259 250	+20.6		17 62	2-0 0-0		- 3.0		0.8 0.7	16 13	3.0 5.8	0.62	297 129		Devine Legend Corp.	102 72			46 47	2-0 0-1	- 2.2		0.7 1.0	7 11	7.9 4.2	0.24	138 76
Watpac Ltd			+12.2		0-0		5.0 6.0	23 34		17	3.0	0.65	317		Pro-Pac Pack.	36		+2.5	48	2-0	- 3.6			14		0.50	15
Onesteel Ltd	457		+1.0				2.1		0.7	14	3.2	0.65	2,601		Penrice Soda	196			48	0-0	1 3.7			10	0.5 7.5	0.65	88
Sims Group Ltd	1965			46	1-1		4.2		0.4	12	5.3	0.65	2,447		CDS Tech	220		+7.3		1-1				18	Nil	0.85	83
Promentum Ltd		+13.4		24	0-0		5.5		0.7	26	5.0	0.65	, 113		Ambition Group	112		+5.0	48	2-0	- 16.0			17	Nil	0.65	28
Penrice Soda	196			48	0-0		3.7		0.9	10	7.5	0.65	88		GLG Corporation	110		+3.7		0-0			0.8	7	7.5	0.31	82
SP Telecom.	80	+2.3	+1.6	54	4-0	2	3.2	8	1.0	40	3.0	0.66	324		ComOps Limited	15	+3.8	+1.4	49	1-0		-	1.9	5	Nil	0.88	7

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Austin Eng.

Page 10																					Mar	ket	Ana	lysis
0	STR	ENGTH R	RATING		නු වු Pric	e Retur	n Vola-	Price	Divi-	Price				STREN Cur- rent	IGTH R	ATING	<u>–</u> –	ළු වූ P	ice Retu o on	rn Vola	- Price	Divi-	Price	5
Company	Share Cur	- 4-Wk	Rank	uy-S	22 Di Pric No <u>logi</u> to Di Pric to Di Pric	on	til-	Earn.	dend		Market	Company	Share	Cur-	4-Wk	Rank	uy-S	exe Nove	o on	til-	Earn.	dend	Sales	Market
	Price ren	t Chg.	0-99	-@ '	цс NI/	A Equit	/ ity	Ratio	Yield	Ratio	Cap'n		Price	rent	Chg.	0-99	<u> </u>	ш <u>қ</u> М	TA Equ	ty ity	Ratio	Yield	Ratio	Cap'n
INCOME SHAR					1 > A\$25	i0 millio						Ross Human Dir.		+14.8	+1.7	23	8-0	1 2	.2 2'			6.3	0.16	52
Sedgman Ltd		1 +4.3		0-0	1 -	-	0.8			3 4.86	269	Brickworks Ltd	1282	+1.4	+2.6	57	8-0	2 -		0.2		2.8	3.20	1,701
Everest Babcock		1 -16.7	5	4-0	- 0.5	1			19.5	N/A	1,188	Korab Resources		+27.0		12	7-0			1.0		Nil	N/A	N/A
Port Bouvard	505 +38.		7	1-0	- 6.3	99	0.4		17.8	3.16	319	Aust Infra.	264	+8.8	+3.7	34	7-0	51	.1 12		9	5.5	7.47	982
Chal Infra Fund	130 -0.4		67	0-0	4 -	-	0.1		10.9	3.78	312	Pac. Star Netwk	5	+5.3		44	7-0				NE	Nil	4.27	27
City Pacific	448 +4.9		45	0-0	- 4.8	52	0.3	9	9.2	1.78	576	Thomas & Coffey		+14.7	+4.0	23	7-0	- 5				3.2	0.30	54
AWB Limited	332 -15.			2-0	5 1.9	26	0.4	7	8.7	0.22	1,143	ABC Learning	814	+9.0	+7.1	33	7-0	4 21				1.4	5.07	3,200
Macquarie Prol.	124 +2.9			1-1	5 1.1	9		12	8.7	6.93	1,066	Fox Resources		+51.3	-1.8	4	7-0	- 11	.9	0.0		Nil	6.44	188
Multiplex Acum.	119 +1.6		56	0-0	1 1.0	7	0.9	14	8.7	9.47	412	Entek Energy	24	+52.5	+6.0	4	7-0			- 1.0		Nil	N/A	9
Envestra	114 -0.0			2-0	3 -	-	0.0	NE	8.4	2.74	924	IM Medical Ltd	3	+51.0		4	7-0			- 2.9		Nil	N/A	21
Galileo Shop Am	123 +2.9			0-0	8 1.0	11		9	8.3	6.82	1,175	Kip McGrath EC	120	+17.5	+7.7	19	7-0			0.6		4.8	4.46	21
Australand Prop	199 +0.9	+2.5	59	0-0	2 1.4	15	0.5	9	8.3	1.15	1,762	Macquarie Infra	348	+2.5	+1.6	54	6-0	91	.9	0.4	28	6.0	8.34	8,808
DUET Group	289 +3.	7 +0.8	50	2-0	3 1.3	-	0.4	NE	8.1	1.74	1,426	BQT Solutions	20	+17.6	+23.1	19	6-0	- 19	.5	• 1.1	NE	Nil	N/A	42
Deutsche Ind Tr	196 +0.0	0.0-	63	0-0	- 1.2	10	0.4	12	8.1	6.49	663	Clough Limited	42	+3.4	-3.4	51	6-0	1 1	.4	0.9	NE	Nil	0.33	214
Macarthur Coal	509 -1.4	4 +4.9	69	6-3	10 2.4	39	0.4	6	8.1	1.74	928	Huntley Invest	92	+3.1	+0.8	52	6-0	- 1	.1 8	0.5	13	4.3	N/A	118
Hast Div Util	307 +5.5	5 -1.4	43	0-0	3 1.3	8	0.4	17	7.9	3.32	460	TFS Corporation	45	+5.2	+2.1	45	6-0	- 1	.9 32	1.0	6	4.7	2.50	70
Macquarie DDR	129 +5.	5 +0.4	43	2-0	4 1.1	8	0.5	14	7.8	6.65	1,187	Powerlan Ltd	54	+3.6	+2.6	50	6-0			· 1.4	NE	Nil	0.93	22
ING Real Estate	127 +5.6	6 +0.9	43	0-0	1 1.1	12	0.6	10	7.7	N/A	389	Apollo Life Sci	46	+5.9	+5.2	42	6-0	- 15	.3	0.9	NE	Nil	N/A	72
Macquarie C'Wde	206 +4.	1 +0.0	48	1-0	8 1.1	8	0.4	14	7.5	N/A	2,510	Goldstar Res.	66	+44.5	-7.0	5	6-0			0.6	NE	Nil	N/A	32
Macquarie Off.	153 +5.5	5 -0.9	44	1-1	7 1.2	15	0.4	8	7.3	9.61	3,001	Downer EDI Ltd	682	+0.7	+4.5	59	6-0	67	.0	0.6	NE	2.9	0.46	2,143
JF Meridian Trt	141 +6.3			0-0	2 1.1	14	0.4	8	7.3	5.50	881	Pioneer Nickel		+30.6		10	6-0			· 1.0	NE	Nil	N/A	12
B & B Infrastr.	181 +7.2		38	4-0	6 -	-	0.4	32	7.3	3.08	2,664	IWL Limited	460	+4.8	-3.0	46	6-0			0.4	13	4.8	2.47	269
Deutsche Div Tr	131 +0.0			0-0	- 1.1	8		14	7.1	6.10	1,306	Strike Oil Ltd		+10.5	+6.0	30	6-0				NE	Nil	N/A	49
Thakral Holding	92 +8.7			0-0	1 1.0	6	0.6	16	7.1	1.73	593	Sydney Gas Ltd		+10.9	+6.8	29	6-0	1 -				Nil	N/A	91
Investa Prop.	242 +4.6			2-0	5 1.3	12		11	7.0	2.78	3,692	CTI Logistics		+60.6		3	6-0	- 2	.6 26			1.8	0.57	31
G.U.D. Holdings		+4.6		0-1	7 9.1	70	0.0	13	6.9	1.13	522	Cheviot Bridge		+10.6	+9.9	30	7-1	- 8				Nil	0.64	13
0.0.D. Holdings	0/1 10.	1 14.0	41	0-1	7 5.1	10	0.4	10	0.5	1.15	522	Impress Venture	8	+2.5	-5.4	50 54	5-0	- 0	.0 2	2.0		Nil	0.04 N/A	15
INSIDER BUYIN	G: Most Inci		ina E	olativo	Strong	h <b>\</b> 0						Skilled Group	489	+7.9	-5.0	36	5-0	3 17	.5 8		21	3.9	0.53	508
Bakehouse Quart		лег Виу 3 +0.3	-	46-6	- 1.3	6	0.3	21	8.5	N/A	23	Salmat Ltd	403	+8.7	+5.6	34	5-0	7 21			18	4.1	0.90	477
	71 +27.2			40-0 33-0	- 1.3	0	0.5	92	0.5 Nil	4.62	114	Green's Foods	407			23	5-0	- 4		· 0.4		1.7	0.50	96
Antares Energy Investika Ltd	360 +27.0			20-0	- 2.0	-	0.0	92 NE	Nil	4.02 N/A	47		30	+68.3		23	5-0 5-0	- 4			in⊏ 19	Nil	4.72	90 26
						-						Intermin Res				2 44				0.0				
Xceed Biotech.	20 +1.9			15-0		-	0.0	NE	Nil	4.81	17	Glengarry Res.	8	+5.5			5-0			• 1.8		Nil	N/A	12 30
CCI Holdings	36 +8.			14-0		51	1.0	18	2.8	0.81	48 90	Impact Capital	60	+4.6	+2.4	46	5-0					Nil	8.60	
Oroton Group	211 +14.2			11-0	1 -	-	0.4	59	2.4	0.57		Wilson Inv Fund	109	+5.4	-0.1	44	5-0					4.6	N/A	136
AMP Ltd	1001 +5.0				10 12.7	55		23	3.2	1.56	., .	Lakes Oil NL	2	+1.7		56	5-0			0.0		Nil	N/A	22
Havilah Res.	155 +35.			11-0		-	0.9	NE	Nil	N/A	93	Envirozel Ltd	43	+63.8		2	5-0	- 21			38	Nil	4.30	59
Medical Dev Int	62 +22.			11-0	- 15.5	35	0.9	44	Nil	5.39	35	Auspine Ltd	419	+3.5	-1.2	51	5-0	- 0			16	4.5	0.94	226
Peptech Limited		5 +4.9	47	10-0	1 3.5	36	0.5	10	Nil	5.14	252	Icon Resources	30	+27.4		11	5-0			1.4		Nil	N/A	N/A
Retail Food Grp	131 +18.			11-1	1 -	-	0.8	16	Nil	N/A	94	Tasmanian Perp	718	+3.4	+2.3	51	5-0	- 8			21	4.2	7.63	156
Esplanade Prop.	20 +10.0	5 -3.8		9-0	- 3.3	12		28	8.0	N/A	19	Nat'l Leisure	44	+3.2	+1.3	52	5-0	- 2	.3	0.9		Nil	4.25	41
ZBB Energy Corp	23 +10.		30	9-0		-	1.2	NE	Nil	N/A	19	Bass St Oil Coy	10	+8.1	+6.5	35	5-0			1.0		Nil	3.58	4
Genetic Tech.	34 +0.5	5 -0.0	60	8-0	- 8.5	-	0.8	NE	Nil	N/A	123	Codan Ltd	139	+16.4	-4.3	21	5-0	47	.7 29	0.4		4.3	1.92	225
So Natural Food	47 +3.5	5 -1.4	51	8-0	- 3.6	25	0.8	15	Nil	0.44	21	Aura Energy Ltd	50	+46.0	+33.3	5	5-0			· 1.0		Nil	N/A	N/A
United Group	1375 +2.3	3 -0.8	54	8-0	9 52.9	-	0.4	24	1.7	0.84	1,887	Aevum Ltd	261	+18.0	+4.0	19	5-0	1 1	.7 9	0.4	19	2.9	8.39	251
Equity Trustees	2480 +17.0	) +1.3	20	8-0	1 7.7	21	0.4	37	2.0	7.52	191	Coffey Int'l	410	+14.6	+2.2	23	6-1	3 -		0.6	28	3.2	1.29	409
Buderim Ginger	53 +1.3	3 -0.3	57	8-0	- 0.6	2	0.6	28	1.9	0.33	15	Village Road.	320	+12.3	+4.7	27	8-3	1 -		0.5	NE	Nil	0.32	488
MFS Limited	480 +9.1	1 +2.5	33	8-0	4 10.9	96	0.5	11	5.4	5.64	1,106	Reef Casino Trt	436	+8.7	+1.4	34	4-0	- 1	.8 3	0.3	59	4.4	9.45	217
Deep Yellow Ltd	51%+11	1.5+42.	71	8-0		-	1.1	NE	Nil	N/A	237	Macquarie Good.	708	+10.4	-0.1	30	4-0	4 4	.1 18	0.5	23	3.9	N/A	11,385
	00 .05		~	~ ~	~ 4	07	~ ~	~ 4	~ 4	0 70	00		~		~ ~	~				4.0		A 121		05

# "Insider" Trades in NZ Shares

Carnarvon Pet.

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The table below shows the number of Purchases and Sales of a company's sharesby 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.

96 +65.7 +11.0 2 8-0 - 6.4 27 0.6 24 2.1 0.76

"Insider" Indicators Last 5 wks: 29.2% Buyers Last 13 wks: 24.6% Buyers

9 +32.4 -2.9 9 4-0 - - - 1.6 NE Nil N/A

25

Company	Insider Buyers- Sellers								
AMP Limited	10-0	Dorchester Pac	1-0	MG Property Trt	4-2	Provenco Group	0-1	Steel & Tube	0-3
Affco Holdings	0-2	Eastern Hi-Fi	0-1	Mainfreight Grp	1-5	Pumpkin Patch	0-8	Sthn Travel	0-2
Air New Zealand	1-5	F & P Appliance	0-23	Michael Hill	6-0	Rakon Ltd	0-2	Tag Pacific Ltd	1-0
Akd Int Airport	0-1	F & P Health.	0-19	Mooring Systems	0-2	Renaissance	1-5	Taylors Grp Ltd	1-0
Allied Work.	1-0	Feltex Ltd	2-0	NZ Exchange Ltd	0-4	Rubicon Limited	1-0	TeamTalk Ltd	0-6
Allied Farmers	3-1	Fletcher Build.	0-2	NZ Experience	0-1	Salvus Strat.	1-0	Telecom Corp	3-33
Brierley Invest	6-1	Genesis Res.	1-0	NZ Invest Trust	0-2	Sanford Limited	0-2	Tenon Ltd	1-0
Briscoe Group	5-2	Hallenstein G.	0-7	NZ Refining Co	0-1	Scott Tech. Ltd	5-0	Tourism Hold.	4-0
Broadway Ind	2-0	Hellaby Hold.	0-1	NZ Wool Service	2-0	Seeka Kiwifruit	3-0	Trust Power Ltd	0-9
Calan Hlthcare	1-0	Heritage Gold	1-0	Northland Port	4-1	Skellerup Hold.	2-0	Turners & Grow.	3-2
Canty Bldg Soc.	1-0	Hirequip NZ Ltd	3-2	Nuplex Indust	1-0	Sky City Ltd	0-17	Vector Ltd	5-0
Cavalier Corp	2-1	Infratil NZ	1-3	Oyster Bay	0-1	Sky Network TV	2-0	Wakefield Hlth	7-2
Charlie's Group	4-1	Just Water Int.	0-1	PÓD Ltd	2-0	Smiths City	4-1	Warehouse Group	0-6
Col Motor Co	3-0	Kiwi Property	2-5	Postie Plus Grp	0-1	Sol. Dynamics	1-0	Waste Mgmt NZ	0-2
Comvita	7-0	Life Pharmacy	0-1	Property F Ind.	0-1	South Port NZ	0-1	Widespread Port	0-1
Dominion Fin.	1-4	Livestock Imp.	5-0	Propertyfinance	1-0	Speirs Group	4-0	Wool Équities	3-0

### January 8, 2007. *"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: 67.1% Buyers

Last 13 wks: 70.4% Buyers

period.									
Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
A-Cap Resources	0-1	Aust Foundation	3-0	CPT Global Ltd	3-2	Curnamona En.	1-0	GME Resources	1-0
A.P. Eagers	3-0	Aust Infra.	7-0	CSL Limited	0-2	Cygenics Ltd	1-0	GPT Group	1-0
ABB Grain Ltd	6-2	Aust Enh Income	2-0	CTI Logistics	6-0	Cypress Lakes	1-0	GVM Metals Ltd	1-0
ABC Learning	7-0	Aust Ethical In	0-1	CVC Limited	1-0	Cytopia Ltd	5-0	GWA Internat'l	0-4
ABM Resources	1-0	Aust Ethanol	0-1	Cabcharge Ltd	0-1	DUET Group	2-0	Gale Pacific	7-1
AGL Energy Ltd	2-0	Aust Pharm. Ind	1-0 4-0	Cadence Capital	0-1	Danks Holdings	3-0	Garratt's Ltd	1-0
AHC Ltd AI Limited	1-0 0-1	Aust Agricult.	4-0 5-2	Calliden Group Caltex Austrlia	3-0 3-1	Data 3 Ltd David Jones	0-4 1-3	Gateway Mining Gazal Corp	4-0 7-0
AJ Lucas	1-0	Austereo Group Austin Group	2-0	Canada Land	1-0	De Grey Mining	1-3	Genesis Bio.	2-0
AMCIL Limited	0-1	Austin Eng.	8-0	Candle Aust.	0-2	Deep Yellow Ltd	8-0	Genetic Tech.	8-0
AMP Ltd	11-0	Austral Waste	1-0	Cape Lambert IO	4-0	Destra Corp Ltd	1-0	Gippsland Ltd	1-0
ANZ Bank	1-6	Aust Resources	3-0	Cape Range Wire	0-1	Devine	2-0	Giralia Res.	0-1
APA Group	2-0	Aust Education	3-0	Capral Alum.	4-0	Dia-B Tech Ltd	1-0	Gleneagle Gold	0-1
ARB Corporation	1-0	Austar United	1-0	Cardno Ltd	0-1	Diatreme Res.	0-4	Glengarry Res.	5-0
ARC Energy	1-0	Aust Wealth Mgt	1-3	Carlton Invest	0-2	Discovery Metal	1-0	Global Mining I	3-0
AWB Limited	2-0	Aust W'wide Exp	1-0 1-0	Carnegie Corp	1-0	Div. United Inv	2-0 2-0	Global Approach	2-0
Aberdeen Leader	4-0 1-0	Avastra Ltd Avexa Limited	4-0	Carnarvon Pet. Carpathian Res.	4-0 12-0	Djerriwarrh Downer EDI Ltd	2-0 6-0	Globe Int'l Ltd Global Petrol.	1-0 0-5
Abra Mining Ltd Access Provider	1-0	Avexa Limited Avoca Resources	4-0 1-0	Carrick Gold	6-1	Dragon Mining	0-0	Golden Tiger	0-5
Access Flovider Acrux Ltd	0-1	Aztec Resources	1-0	Cash Converters	1-0	Drake Resources	1-0	Goldlink Growth	5-0
Adamus Resource	0-1	Azumah Res.	3-0	Castle Minerals	2-0	Dulhunty Power	1-0	Goldstar Res.	6-0
Adelaide Bank	0-3	B & B Env. Inv.	3-5	Cathrx Ltd	4-0	Dyesol Ltd	1-0	Goldstream Min.	2-0
Adelphi Energy	1-0	B & B Infrastr.	4-0	Cedar Woods Prp	1-2	E-Bet Limited	2-0	Gold Aura Ltd	0-1
Admiralty Res.	2-0	B & B Wind Part	3-0	Cellnet Group	1-2	E-pay Asia Ltd	0-1	GoldLink Income	4-0
Adtrans Group	3-1	B Digital Ltd	2-0	Cellestis Ltd	0-2	E.R.Ğ.	0-2	Goldsearch Ltd	0-1
Adv Nanotech.	2-0	B&B Res Land	4-0	Centro Retail	3-0	ETRADE Aust.	3-0	Golden State	2-1
Adv. Ocular	3-0	B&B Japan Prop.	0-1	Centamin Egypt	1-0	ETT Ltd	2-0	Goodman Fielder	1-0
Adv. Magnesium	3-0	BBX Holdings	3-0	Centrepoint All	0-3	Eagle Bay Res.	3-0	Graincorp	0-1
Advanced Engine	3-0	BHP Billiton	7-5	Centrebet Int'l	2-0	Eastern Corp	1-0	Grange Resource	2-0
Aequs Capital	3-1 5-0	BMA Gold Ltd	1-2 6-0	Ceramic Fuel C. Chal Financial	1-0 3-0	Echelon Res.	1-0 1-0	Great Aust Res Great Gold Mine	1-0 1-0
Aevum Ltd Agenix Limited	5-0 4-0	BQT Solutions Bakehouse Quart	46-6	Chal Wine Trust	3-0 1-0	Echo Resources Eden Energy Ltd	1-0	Green's Foods	5-0
Aim Resources	3-1	Ballarat Gold	3-0	Chalmers	1-0	Eftel Ltd	2-0	Gregory Aust.	2-0
Alchemia Ltd	1-0	Bank of Q'land	0-1	Chalice Gold	3-0	Eiffel Tech.	1-0	Gryphon Mineral	1-0
Ale Property	3-0	Bannerman Res.	1-0	Chandler McLeod	1-0	Electro Optic	5-1	Gt Sthn Plant'n	1-0
Alkane Explor.	1-0	Baraka Petrol.	1-0	Chariot Limited	0-3	Electrometals	1-0	Guinness Peat	0-1
Allco Finance	3-0	Barra Resources	0-1	Charter Pacific	1-0	Elk Petroleum	8-0	Gulf Resources	3-0
Allied Gold Ltd	6-2	Bass Metals Ltd	2-0	Cheviot Bridge	7-1	Embelton Ltd	2-0	Gulfx Ltd	1-0
Allied Tech Grp	0-1	Bass St Oil Coy	5-0	Chiquita Brands	2-0	Emeco Holdings	2-0	Gullewa Gold NL	0-2
Alloy Resources	1-0	Batavia Mining	0-4	Chrome Corp Ltd	4-1	Emerald Oil & G	1-0	Gunns Ltd	3-1
Alpha Tech.	3-1	Baxter Group	3-0	Circadian Tech	1-0	Emitch Limited	3-1	HFA Holdings	3-0
Altium Limited	1-0 0-1	Beaconsfield Gl	1-0 3-2	Citigold Corp	0-1 1-0	Emperor Mines	5-0 2-0	HFA Accelerator	4-0 2-0
Amalgamated Hld Ambertech Ltd	3-0	Beach Petroleum Becker Group	3-2 4-0	City View Clive Peeters	0-1	Encounter Res. Eneabba Gas Ltd	2-0 1-0	Haddington Res. Hamilton James	2-0 2-0
Ambition Group	2-0	Bemax Resources	4-0 1-0	Clough Limited	6-0	Energy Invest.	0-1	Hannans Reward	2-0
Amcor Ltd	1-0	Bendigo Bank	1-0	Clover Corp.	3-0	Entek Energy	7-0	Hansen Tech.	1-0
Andean Res.	1-0	Bentley Int'l	4-0	Cluff Resource	0-2	Envestra	2-0	Hardman Res.	2-1
Anglo Australia	3-0	Billabong Int'l	0-3	Coates Hire	0-1	Environm't Grp	2-0	Harvey Norman	1-3
Anglo Pacific	2-1	Biodiem Ltd	0-1	Cobar Cons Res.	2-0	Envirozel Ltd	5-0	Hastie Group	2-0
Ansell Ltd	2-0	Biometrics Ltd	3-0	Cockatoo Ridge	1-0	Epsilon Energy	1-0	Havilah Res.	11-0
Antares Energy	33-0	Biosignal Ltd	1-0	Codan Ltd	5-0	Equity Trustees	8-0	Healthscope	4-0
Antisense T.	1-0	Biota Holdings	2-0	Coffey Int'l	6-1	Equigold NL	2-0	Heartware Ltd	16-0
Anvil Mining	2-1	Blackham Res.	2-0	Cogstate Ltd	4-0	Esplanade Prop.	9-0	Heemskirk Cons.	1-0
Anzon Australia	2-0 4-0	Blackmores Ltd	0-2 4-0	Coles Group Ltd	1-0	Espreon Ltd	2-0 0-1	Hills Indust.	0-2 0-3
Apa Financial Apex Minerals	4-0 3-1	Bluescope Steel Bonaparte Diam.	4-0 2-0	Colorado Group ComOps Limited	0-1 1-0	Essa Australia Eurogold Ltd	1-0	Hillgrove Res. Hill End Gold	0-3 7-4
Apollo Life Sci	6-0	Boom Logistics	2-3	Comet Ridge Ltd	2-0	Everest Babcock	4-0	Hillcrest Litia	2-0
Aquarius Plat.	2-5	Boral Limited	2-0	Comet Resources	4-0	Exco Resources	0-2	Hodges Res.	2-0
Aquila Res.	1-0	Bow Energy Ltd	3-0	Commander Comm		F.F.I. Holdings	1-0	HomeLeisure Ltd	5-1
Arafura Res.	0-2	Brainytoys Ltd	2-0	Commoditel Ltd	1-0	Fairfax (John)	1-0	Homeloans Ltd	3-0
Argosy Minerals	1-0	Brambles Ltd	1-0	Community Life	6-0	Falcon Minerals	4-0	Horizon Oil Ltd	4-0
Argo Investment	4-1	Brandrill	2-0	Compass Res	0-4	Felix Resources	5-1	Hostworks Group	0-1
Aristocrat Leis	1-0	Bremer Park Ltd	1-0	Computershare	2-3	Fermiscan Hold.	0-1	Housewares Int.	1-0
Arrow Energy	0-2	Brickworks Ltd	8-0	ComputerCORP	1-0	Fiducian P Serv	0-2	Hunter H Global	1-0
Ashburton Min.	2-0	Brickworks Inv.	3-0	Concept Sports	0-1	Financial Res.	1-0	Huntley Invest	6-0
Aspen Group Ltd	1-0	Broadcast Serv.	4-0	Coneco Ltd	1-0	Finbar Intern'l	0-1	Hunter Hall Int	0-7
Astron Ltd	0-3 3-0	Buderim Ginger	8-0 3-0	ConnectEast Grp	4-0 3-0	First Capital	3-0 2-0	Hydromet Corp.	4-1 6-10
Atcor Medical Atlantic Gold	3-0 0-1	Buka Gold Ltd Bunnings W/hse	3-0 2-0	Conquest Mining Cons Minerals	3-0 2-3	Flat Glass Ind. Fleetwood Corp	2-0 1-3	Hyperion Flag. Hyro Limited	2-0
Atlas Iron Ltd	8-1	C.S.R. Ltd	2-0 0-1	Contango Micro.	2-3 1-0	Flight Centre	1-3	IBA Health Ltd	2-0 1-6
Atlas Grp Hold.	4-1	CBD Energy Ltd	1-0	Cool or Cosy	4-0	Flinders Diam.	2-1	IBT Education	0-3
Atlas SS Pearl	1-0	CBH Resources	0-4	Cooper Energy	0-4	Focus Minerals	1-0	ICE Corporation	1-0
Aura Energy Ltd	5-0	CCI Holdings	14-0	Cortona Res Ltd	1-0	Folkestone Ltd	3-0	IFC Capital Ltd	1-0
Ausdrill Ltd	0-1	CEC Group Ltd	2-1	Cougar Metals	2-0	Fortescue Metal	0-2	IM Medical Ltd	7-0
Auselect Ltd	3-0	CFK Childcare	0-2	Coventry Group	6-0	Foster's Group	1-0	IMF (Aust) Ltd	1-2
Ausmelt Ltd	1-2	CFS Private Cap	2-0	Crane Group	2-0	Fox Resources	7-0	ING Priv Équity	4-0
Auspine Ltd	5-0	CMA Corporation	4-0	Credit Corp	0-4	Futuris Corp.	4-2	ING Office Fund	0-1
Ausquest Ltd	5-0	CMI Limited	1-0	Cryosite Ltd	2-0	G.R.D. NL	7-1	IOOF Holdings	0-1
Aust Zircon NL	1-0	CO2 Group Ltd	1-3	CuDeco Ltd	2-1	G.U.D. Holdings	0-1	ISS Group Ltd	1-0
Aust Ren. Fuels	0-1	CPI Group	1-0	Cumminscorp Ltd	1-0	GBST Holdings	3-0	IT & e Limited	1-0

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Company         Buyerra         Company <t< th=""><th>Page 12</th><th>Insider</th><th></th><th>Insider</th><th></th><th>Insider</th><th></th><th>Insider</th><th>Market</th><th>Analysis Insider</th></t<>	Page 12	Insider		Insider		Insider		Insider	Market	Analysis Insider
ML Instel         6.0         Metajasti Usas         1.0         Cosara Cabit         2.0         Restam Indust         2.1         TFS Corporation         6.0           Illus Resources         1.0         Magna Media         4.0         Oblisti Medi         2.0         Restam Indust         1.0         Travino ILlus         0.0           Illus Resources         1.0         Magna Media         4.0         Oblisti Medi         2.0         Restam Travini Cabit         1.0         TraviniCabit         1.0         Travini	Company	Buyers-	Company	Buyers-	Company	Buyers-	Company	Buyers-	Company	Buyers- Sellers
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Inters Mit Tech         0-1         Metallica Min.         1-9         Panaegic Cold         1-0         Royal Resources         1-0         Todw Way Lide         0-0           Uronbark Cap.         2-0         Metal Storm, Lid         1-0         Paparin X, Lide         2-0         Royal Resources         1-0         Trafford Res.         1-0         Trafford Res.         1-0         Trafford Res.         1-0         Transubart Resources         1-0         Resources         1-0         Transubart Resources         1-0         Resour										0-1
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KLT Technology       2-0       Mining Projects       0-1       Pharmaxis Ltd       0-0       Scathorough Equ       3-0       Unwired Group       3-4         Kentor Gold Ltd       1-0       Mining Projects       0-1       Pharmaxis Ltd       0-1       Scathorough Equ       1-0       Unwired Group       3-4         Kings Minarals       0-1       Mirazooka Inv.       2-0       Phosphagenics       1-0       Scathorough Equ       3-0       VDM Group Ltd       0-0         Kings Minarals       0-1       Mission Biofuel       2-0       Phoslock Water       3-0       Select Vascines       3-0       VDM Group Ltd       0-4       Vaaled Property       0-         Konekt Limited       1-0       Mohay Olik Gas       7-0       Phinade VRB       2-0       Service Stream       2-0       Verticion Group       1-1         Korast Ltd       3-0       Monaro Mining       1-0       Platinum Aust       0-2       Signa Pharm.       0-1       View Resources       2-0       View Resources <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0-1</td>										0-1
Keiror Gold Ltd         1-0         Mirrabooka Inv.         2-0         Phosphagenics         1-0         SceR Ltd         0-1         Usanitinited         1-1           Kimberley Diam.         2-3         Mirvac Group         4-0         Phosphagenics         0-0         Seek Ltd         0-1         Uscom Limited         2-0           King Mirraris         0-1         Mission Biofuel         2-0         Photon Group         3-0         Select Vaccines         3-0         VDM Group Ltd         0-4           Konsk Limited         1-0         Motoy Oik Gas         7-0         Photon Rever         1-0         Service Stream         -0         Verticon Group         1-1           Korest Ltd         3-0         Monaro Mining         1-0         Platinum Ress.         1-3         Sinield Mining         -0         View Resources         2-           Kresta Holdings         1-0         Monaro Mining         1-0         Platinum Aust         0-2         Sinied Group         5-0         Virgin Platinum Aust         0-2         Virgin Plat	KLT Technology	2-0	Mineral Sec.						United Group	8-0
Keycop Itd         1-0         Mirabooka Inv.         2-0         Phosphagenics         1-0         Seek Ltd         O-1         Uscom Limited         2-2           Kimberéy Diam.         2-3         Miraca Group         4-0         Phoston Group         3-0         Select Naccines         3-0         VDM Group Ltd         0-0           Kin McGrath EC         7-0         Mobilesoft Ltd         2-1         Phydocjac Ltd         1-0         Service Stream         2-0         Verticon Group         1-1           Korab Resources         7-0         Monarde Inhous         7-0         Phatina Res.         3-1         Sinki Minerals         2-0         Verticon Group         1-1           Korvest Ltd         3-0         Monarde Minerals         7-0         Platina Res.         3-1         Sinki STelecom.         1-0         Vicing Ltd         Vicing Ltd         Vicing Ltd         Monarde Minerals         2-2         Sigma Pharm.         1-0         Vicing Ltd         Vicing Ltd         1-0         Monarde Minerals         2-0         Polatechnics         1-0         Silied Group         2-0         Virig Ltd         2-0         Virig Ltd         2-0         Virig Ltd         2-0         Virig Ltd         3-0         Virig Ltd         2-0         Virig Ltd         3-0										3-0 1-0
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Kip McGrafth EC         7-0         Mobilesoft Ltd         2-1         Phylogica Ltd         1-0         Servcorp Ltd         0-4         Van Eyk Threé P         1-1           Konekt Limited         1-0         Moha delphous Gr         1-4         Pioneer Nickel         6-0         Service Stream         2-0         Verticon Group         1-1           Korvest Ltd         3-0         Monarch Gold M.         3-0         Platinum Aust         0-2         Sigma Pharm.         0-1         Virus Holdings         0-1         Virus Holdings         0-2         Verus Huley Ener.         1-0         Sinus Telecom.         2-0         Virgin Blue         3-0           Landmark White         2-0         Monto Minerals         2-0         Polatechnics         1-0         Sinus Telecom.         2-0         Virgin Slue         3-0           Legend Mining         1-0         Monte Media         0-1         Powerfal Ltd         2-0         Sonowhall Group         2-0         Vital Metals         1-1         Voltage IP Ltd         3-0           Legend Mining         1-0         Motage Coice         0-3         Praemium Invest.         1-0         Solta Charla Food         3-0         Vital Metals         1-0         Voltage IP Ltd         3-0         1-0         Solta Charla <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0-2</td>										0-2
Könskt Limited         1-0         Möby Öl & Gas         7-0         Pinnade VRB         2-0         Verticin Group         111           Korab Resources         7-0         Monaro Mining         1-0         Platina Res.         3-1         Shield Mining         7-0         View Resources         2-2           Kresta Holdings         1-0         Monaro Mining         1-0         Platinum Aust         0-2         Signa Pharm.         0-1         Vilage Road.         8-5           Lakes Öl NL         5-0         Montor Hold.         0-2         Polatechnics         1-0         Sirus Telecon.         0-0         Viridis Clean E         1-0         Viridis Clean E         1-0         Sirus Telecon.         0-0         Viridis Clean E         1-0         Sirus Telecon.         0-0         Viridis Clean E         1-1         Leighton Hold         1-0         Sorbal Conc.         0-0         Viridis Clean E         1-0         Leighton Hold         1-0         Sorbal Conc.         0-1         Viridis Clean E         1-0         Vician Systems         0-0         1-0         Viridis Clean E         1-1         Leighton Hold         1-0         Sorbal Conc.         0-1         Viridis Clean E         1-1         Leighton Hold         1-0         Vician Systems         0-0         1-0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0-1 1-0</td>										0-1 1-0
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Kresta Holdings1-0Monarch Gold M.3-0Plathum Aust0-2Sigma Pham0-1Vilage Road.8-LV Living Lid1-0Monto Minerals2-0Polartechnics1-0Sirius Telecom.2-0Virgin Blue3-Landmark White2-0Monto Imerals2-0Polartechnics1-0Sirius Telecom.2-0Virgin Blue3-Legend Corp.0-1Montezuma Min.0-1Powerfal Lid2-0Snovball Group2-0Virain Systems0-Legend Mining1-0Moater Media0-1Powerfal Lid6-0So Natural Food8-0Virain Group1-1Legend Mining1-0Moater Media0-1Premium Lud1-0Soltec Pham.2-0Virain Group1-1Legend Mining1-0Mosaic Oli NL3-0Premium Invest.1-0Soltec Lid1-0Virain Group1-1Legend Ning2-0Misaige Choice0-3Premium Invest.1-0Sonice Health0-1Virain Group3-1Lend Lease Corp2-0Misaige Choice0-3Premium Invest.1-0Sonice Health0-1Virain Group3-1Lipeting Corp.1-0Minerals1-0Prof-Pac Pack.2-0Souis Priv Equ2-0Watero Lid3-1Liphing Corp.1-0Minerals1-0Prof-Pac Pack.2-0Souis Priv Equ2-0Watero Lid3-1Liphing Corp.1-0Minerals1-0Prof-Pac Pack.<										3-0
LV Living Ltd       1-0       Monitor Hold.       0-2       Po Valley Ener.       1-0       Sino Securities       0-1       Virax Holdings       0-5         Lakes OIN L       5-0       Montec Intl       1-0       Polatechnics       1-0       Sitius Telecom.       2-0       Virgin Blue       3-4         Legend Corp.       0-1       Montec Intl       1-0       Powerfal Ltd       2-0       Snowball Group       5-0       Viridis Clean E       1-4         Legend Mining       1-0       Motage Choice       0-3       Praemium Invest.       1-0       Solbec Pharm.       2-0       Vision Group       1-1       Vision Group       1-1       Voltal Metals       1-1       Legishon Res.       3-2       Mt Gibuson iron       1-3       Prime Life Corp       1-0       Solbec Pharm.       2-0       Waterco Ltd       3-4         Leyshon Res.       3-2       Mt Gibuson iron       1-3       Prime Life Corp       1-0       Souic Health       0-1       Volcan Res.       3-4         Life Therapeut.       1-0       Mundo Minerais       1-0       Prome Pac Pack.       2-0       Souis Priv Equ       2-0       Waterco Ltd       3-4         Life Therapeut.       1-0       Mundo Minerais       1-0       Promina Group										8-3
Landmark White2-0Montec Int11-0Port Bouvard1-0Skilled Group5-0Viridis Clean E1-1Legend Corp.0-1Mootar Media0-1Powerfal Lid2-0Snowball Group0Vision Systems0-Leighton Hold1-2Mootar Media0-1Powerfal Lid6-0So Natural Food8-0Vision Group1-1Leighton Hold1-2Motgage Choice0-3Praemium Invest.1-0Soloc Ind0-1Voltage IP Lid3-4Lend Lease Corp2-0Mi Burgess Min.3-0Prime Life Corp1-0Sonic Health1-0Vulcan Res.3-4Leyshon Res.3-2Mi Gibson Iron1-3Prime Life Corp1-0Sonic Health0-1Voltage IP Lid3-4Life Therapeut.1-0Mundo Minerals1-0Pro-Pac Pack.2-0Soul Privi Equ2-0Waterco Lid3-0Life Therapeut.1-0My Net Fone Lid1-0Progen Indust.1-0Soul Pattinson2-0Waterco Lid3-0Lindsay Aust1-0NSX Limited2-0Prophecy Int13-0Starpharma Hold2-1Webster Lid2-0Lindsay Aust1-0Natil Leisure5-0Proto Resources1-0Stin Cross Brd0Wetgetail Min.0-0Lindsay Aust1-0Natil Can3-0Proto Resources1-0Stink Cross Brd0Wetgetail Min.3-0Lindsay Aust1-0Natil Can3-0										0-3
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Objective Corp. 0-1 Symex Holdings 1-0	Macquarie DDR	2-0	Oaks Hotel	0-1 0-1	Rebel Sport	0-1	Symbion Health	1-0 1-0	Zylotech	1-0

Insiders are the most knowledgeable investors - and some of the most successful!! Monitoring insiders buying and selling on-market can therefore provide one of the most reliable indicators of the future performance of a company's shares.

One buy or sell is not very significant, but a series of buys or sells over a period of time is a good measure of the insiders' opinion of the value and future potential of their company's shares. We therefore collate data for buys and sells over the last 52 weeks - which is presented in the tables in this newsletter (and updated weekly on our Online Share Selection database).

While *insider* data is very valuable, it becomes ever more reliable when combined with *unrelated* Technical indicators (e.g. our Relative Strength ratings which measure long term price trends) and/or Fundamental indicators (i.e. Price/Sales ratios, Price/Earnings ratios and Dividend Yields, which measure whether a share is over-valued or undervalued). Finally, we make some subjective estimates of the possible growth potential of a company.

Two shares with *insider* buying which rate well under the other criteria include **TFS Corporation**, which we are formally recommending for investment (see Pages7 and 8) and Kip McGrath Education Centres which is briefly reviewed below:

### Kip McGrath Education Centres (code KME).

The founders of this business began tutoring children in 1974, began franchising centres in 1987 and raised money from the public at 50 cents per share and listed the company on the Australian stock exchange in mid-2003.

The directors believe the business still has significant growth potential. It has over 670 centres in 20 countries, but only Australia, New Zealand, Samoa and Fiji are "full or almost full". There are 253 centres in the United Kingdom, but potential to increase that to 500. The company "hasn't begun to fulfill the potential" in the United States and there is huge potential to expand throughout Asia. Franchise fees will rise strongly over the next year as 200 UK franchisees opened in 2003 and 2004 begin to pay full fees during their third year of operation.

Further growth in profitability is expected from company owned centres. In the past Kip McGrath Education Centres has franchised its system, but in future will seek to own all of its centres in countries having the potential to support at least 100 centres. Company owned centres can be ten times more profitable than franchised centres. Over the next five years the company will seek to buy back around five larger centres (i.e. those with capacity for over 100 students). It currently operates 11 centres in Sydney and the Hunter Vallev.

The third area of growth will be teaching English to children in non-English speaking countries. The company has developed this curriculum for China, but will expand it to be used in Mexico, Indonesia and Malaysia. This new business is expected to break-even this year and "provide significant growth over the next five years".

Although Kip McGrath Education Centres does not give forecasts it is "confident of rapid and sustained growth".

The founding McGrath family owns 9,478,972 shares or about 55.1% of the company and other directors own a few shares. Over the last year there have been seven insider buys on-market (and no sells) at prices from 61 to 90 cents.

Revenue and profit growth have been uncertain over recent years. Revenues were virtually unchanged (i.e. up 0.2%) at \$3.7 million for the year to June 2005, but profits fell 47.9% to \$526,199 (3.1 cents per share). A 5.5 cents dividend was paid.

Revenues rose 24.0% to \$4.6 million in the year to June 2006, with profits recovering 101.2% to \$1,058,939 (6.2 cents per share). The annual dividend rate was raised 4.5% to 5.75 cents.

At 120 cents the shares trade on a high P/S ratio of 4.46 (which reflects the high profit margin on franchise revenues), a moderate P/E ratio of 19 and a Dividend Yield of 4.8%. Any future growth in profitability should be reflected by a similar increase in the share price.

The shares are in a new, strong uptrend, with a Relative Strength rating of +17.5%, ranked 19.

### **Summary and Recommendation**

Kip McGrath Education Centres is a very small company with a market capitalisation of just \$20 million and over half of this is held by one family. The business, however, now has the potential for significant growth over future years. Franchise revenue provides a certain income each year, while growth in new centres, expansion into owning centres and the global roll out of its English language program offers the potential for significant revenue and profit growth over many years.

The directors have a large investment in this company - and have been buying some shares on-market - so investors seeking long term capital appreciation could consider making a small investment in Kip McGrath Education Centres shares.





# Company Analysis: Brandrill

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

### Brandrill (code BDL).

When a company is placed in receivership and suspended from the stock exchange then there is about a 99.9% chance that the shares are absolutely worthless. Brandrill is one of those rare situations where some-one stepped forward with the cash to re-finance and restructure the business.

The company now sticks to its core business of providing services to the booming mining sector - and revenues and profits are growing rapidly. This sector is likely to remain busy for the foreseeable future, providing an attractive business environment for Brandrill to continue to grow.

### **Company History**

This company was incorporated in 1993 to raise money from the public and to acquire the *Brandrill* contract rock breaking business which was established in 1984.

In the late 1990's the company expanded in South Africa with a 51% interest in **Brandrill Torrex**. This business required significant funding - which resulted in significant growth in the group's interest bearing debt. Brandrill also invested heavily in developing new rock breaking technologies - pouring cash into Research & Development which has to date failed to generate significant revenues or a return on the company's investment.

Brandrill agreed to sell the South African business in early 2003 - to reduce group debts - but the purchaser withdrew from the deal. Brandrill Torrex was placed in liquidation in March 2004.

Unable to raise additional funding to meet its own cashflow requirements, in June 2004 the directors appointed Administrators to Brandrill and its bank appointed Receivers and Managers.

The company, however, was saved through a Deed of Arrangement to recapitalise the company. Brandrill's almost worthless shares were consolidated so that every 100 shares became just 1 new share. **Mizuho International** bought Brandrill's bank debt and converted it to shares in the company at 5 cents. Other debts were also converted to shares. Mizuho also subscribed \$4.5 million for new shares and Brandrill raised a further \$500,000 through a placement to other investors. The shares in the debt to equity swap and the share placements were issued at 5 cents.

This restructuring ended the receivership with Mizuho International becoming the largest shareholder in Brandrill.

### **Recent Results**

Brandrill traded unprofitably for the financial year ended

June 2002 when revenues increased 27.7% to \$224.1 million but the company lost \$54.8 million, in part owing to the write-off of previously capitalised Research & Development costs and other losses and write-downs in asset values.

In the year to June 2003, revenues rose 2.9% to \$230.5 million but the company again suffered a large \$31.0 million loss. Major problems included the South African operations losing \$15 million, new rock breaking technologies losing \$4 million and asset write-downs costing another \$4 million. This left the company with *negative* Shareholders Equity of \$7.6 million.

In the year to June 2004, revenues fell 70.3% to \$68.4 million with a loss of \$27.5 million. The drop in revenue reflects the receivership of the business and the significant downsizing. Major costs included a further \$10 million writedown in Research & Development and \$5 million from the receivership of the South African business. This left the company with *negative* equity of \$21.1 million. This would all suggest that the company was worthless - but, as previously stated, it was later recapitalised and has begun trading profitably.

For the year to June 2005, revenues rose 8.2% to \$74.0 million. The company reported a profit of \$23,165,000 - but this was boosted by a \$7.6 million gain on reconstruction and a \$15.3 million gain on the written down value of the South African business. <u>So</u> the operating profit was around \$1,205,000 (0.5 cents per share). There was a net operating cash surplus of \$6.8 million. No dividend was paid. Shareholders Equity increased to \$15.5 million (5.8 cents per share), while interest bearing debts were down \$12.1 million to just \$13.8 million and accounts payable were \$13.2 million lower at \$11.1 million.

Revenues rose 39.4% to \$103.1 million for the year to June 2006 and profits jumped strongly to \$8,046,000 (2.5 cents per share). The net operating surplus almost doubled to \$12.1 million, but no dividend was paid. The balance sheet also continued to improve strongly. Shareholders Equity rose to \$28.0 million, owing to the conversion of notes and the retained profits.

### **Current Business**

Brandrill is now focusing upon its core business of contract rock breaking for the mining and civil engineering industries. The company believes "the outlook for the Australian minerals sector remains strong for the foreseeable future" which provides a "strong demand for Brandrill's services in drilling and blasting for mine development or expansion" and "for mining over-burden and ore". Around 44% of its work comes from Iron Ore miners, 14% from Gold, 13% from Coal, 12% Civil Engineering, 10% from Tantalum and 7% from customers involved in other sectors. Brandrill is seeking to increase its involvement with Coal mining companies as Australian coal production is forecast to grow 50% over the next 20 years.

With no income tax payable over the next couple of years (i.e. no imputation tax credits) and "tremendous growth opportunities available", Brandrill does not intend to pay dividends in the immediate future but retain funds "to continue to invest in growing the company".

It is acquiring some smaller competitors at attractive valuations which will add to profits and also provide economies of scale and improved utilisation. In October 2006 it acquired the coal drilling business of **P&H MinePro**, including 11 large drill rigs and 38 staff. This acquisition will cost \$5.0-5.5 million and add around \$14-15 million to future revenues and \$1.4-1.5 million to earnings.

#### **RockTek**

Brandrill's *RockTek* products were used to break through to the trapped miners in **Beaconsfield** gold mine in April 2006, but offer a much wider range of applications. Non-explosive rock breaking is safer, free of toxic fumes, and would allow 24 hour mining or tunnelling. This could significantly improve productivity in a large number of situations. Even so, Brandrill - like many other companies during the *Technology* boom - spent many tens of millions of dollars developing this technology.

Unfortunately, this division still fails to generate significant revenues. For the year to June 2006 the RockTek division earned revenues of \$1,500,000 but recorded a loss of \$484,000. The company's strategy is to build up sales through a global network of distributors, but is not spending significant money on further developing or marketing these products.

#### **Investment Criteria**

At 23 cents, Brandrill shares trade on a low Price/Sales ratio of 0.71 and a low Price/Earnings ratio of 9, but the company does not currently pay a dividend. Overall that is a low valuation for a company in a sector which is booming and offers profitable opportunities for internal growth and growth through acquisition.

There is also some potential that the company's new rock breaking technologies will one day become economic and contribute meaningful revenues and profits.

The issued capital is 318,623,103 shares, giving the company a market capitalisation of \$73.3 million. While this makes Brandrill a *smaller* sized company the shares are very actively traded.

The directors have significant investments in Brandrill. The Chairman, VH Pendal, owns 2,000,000 shares, the Managing Director, KR Perry, has 708,670 shares and non-executive director, JR Nicholls, owns 639,325 shares. JR Nicholls and another non-executive director, S Withana, are also associated with **Harmony Investment Fund** which holds 63,692,758 shares (19.99% of the company).

There have been two *insider* buys (and no sells) over the last year. KR Perry bought 77,572 shares on-market in June 2006 at 13 cents and IJ Williams bought all of his 80,000 shares on-market at  $24\frac{1}{2}$  cents in December.

The shares are *neglected* by brokers and institutional investors. Since its restructuring, no brokers have followed the company closely enough to publish profit forecasts. There is a low level of institutional investment in Brandrill shares. Two institutions own a total of 24% of the company and another three own a further 7%.

When the company came close to failing in June 2004, Brandrill shares lost most of their value. Since restructuring the business has performed well and the shares have appreciated strongly over the last 18 months. The shares have made little progress over the last quarter, but are probably still in a long term uptrend. The Relative Strength rating is +19.6%, ranked 18 (on a scale of 0-99). Brandrill shares rate as a "Buy" under the *Best Performing* section of our *Comprehensive Share Selection Criteria*.

### Summary and Recommendation

Brandrill is a more soundly financed business today, focusing upon its core business of providing drilling and blasting services for the booming mining sector.

We are <u>not</u> formally recommending Brandrill shares, but investors prepared to accept higher risks, not requiring an immediate income and seeking maximum capital appreciation could consider a small investment in this company.



# Readers Ask . . .

**Question:** I have been following Market Analysis for quite a few years now and have been on the whole satisfied with the returns from my investments. Why do you not invest in mining shares? This is not a criticism but a desire to know the reasons why to a large degree you avoid them. Would you like to comment?

**Answer:** Over the *long run*, mining shares have <u>not</u> been a good investment.

Obviously we are in a mining boom at the present and this has boosted returns from mining shares over recent years. Earlier mining booms were quite shortlived. A shortage pushed up commodity prices, mining profits and mining shares rose strongly. Increased exploration and development then increased supply - so commodity prices, mining profits and share prices collapsed. The current boom is likely to last much longer - so mining shares probably won't collapse any time soon - but current share prices *already* reflect the higher commodity prices.

There are several reasons why mining shares have not been good *long term* investments: Firstly, over the last two centuries, <u>commodity prices have tended to</u> <u>decline in real terms</u> - despite several booms and a period of hyper-inflation in the 1970's which boosted prices. There is now an expectation that commodities will approximately maintain their prices over the next century and, if so, this would improve the economics of this sector.

Secondly, <u>exploration and mining is a *capital intensive* <u>business</u>. Overall, investors can expect to earn higher returns on their investment capital from non-capital intensive businesses (i.e. software companies, service companies). Exploration and mining companies spend a lot of money drilling expensive holes in the ground. If this is successful, they then need to spend a lot more money *developing* a larger hole in the ground (i.e. a mine) and buying expensive and rapidly depreciating machines for digging and moving overburden and ore,</u>

plus expensive processing equipment.

Thirdly, when established <u>a mine is a *limited life*. *liquidating* business. Once a company has made the large capital investment to develop a mine, every ounce of gold or tonne of coal extracted brings it closer to exhausting its available reserves - and at that stage the hole in the ground, the worn out digging equipment and the processing plant will probably be worthless.</u>

Investors should prefer businesses where an initial sale leads to *more* business. For example, when Vision Systems sold a piece of equipment it led to *recurring* sales of high profit margin reagents. A sale by a software company leads to ongoing sales of support services and upgrades. These are better business models than a mine that digs up and sells off its most valuable asset.

So this is the reason we do <u>not</u> invest heavily in the exploration or mining sector. Simply, there are *better* places to invest (except, perhaps, during the occasional mining boom, but investing during booms can be very risky). The *Recommended Portfolio* has a couple of holdings (i.e. Austral Coal/Centennial Coal and Iluka Resources) which are profitable businesses, with potential for expansion and long term reserves. And we have informally recommended a number of shares where *insiders* were buying or where speculative options appeared to have good potential.

Overall, however, we believe that the best way to gain some exposure to the minerals sector - while avoiding the high risks involved in direct investment and the unattractive capital intensive, liquidating nature of these companies - is through businesses that provide *services* to mining companies. Campbell Brothers, for example, has benefited from the mining boom - and this company builds its business rather than liquidating its assets. A sharp downturn would impact profitability, but a mining company could be left with an uneconomic resource and rusting equipment, while Campbell Brothers can use their laboratories to provide services to other sectors.

## D i v i d e n d

Company	Cents per Share	Ex- Date	Pay- able (	Tax Credit
Jasons Media	1.50	19-01	31-01	Full
Life Pharmacy	0.50	19-01	26-01	Full
Seeka Kiwifruit	10.00	22-12	09-02	Full
Smiths City Group	1.50	02-02	09-02	Nil

### Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on <u>Monday February 12, 2007</u>.

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

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