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

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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.

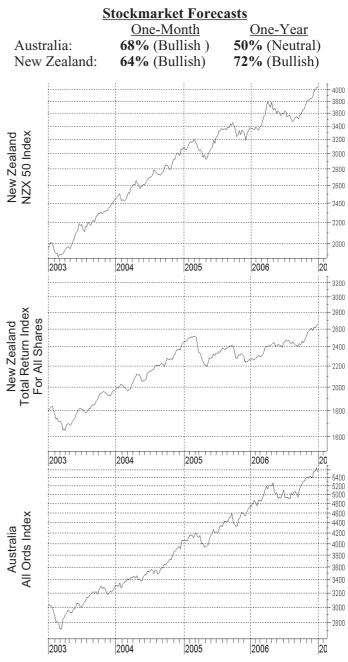
Our One-Year Forecast for the Australian and New Zealand stockmarkets are moderately Bullish (i.e. favourable) at 68% and 64%, respectively. With this reasonably favourable outlook - plus plenty of shares that look to offer good value and growth potential - we recommend that investors be fully invested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

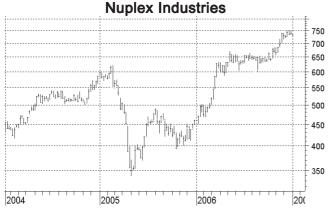
| | Portfolio | of | Rec | com | me | end | 'ed | I | nve | str | ner | nts | |
|---|--|------------|---------------------------|------------|----------------|----------------------------|--------------------------|--------|---|-------------|-----------|----------------------------|----------------------|
| | 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 2¹/₂ 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".

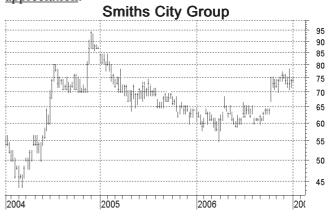


Smiths City Group lifted revenues 16.3% to \$135.3 million for the six months to 31 October 2006. "Same store" sales were up 4.4%. Profits fell 9.8% to \$2,049,000 (3.9 cents per share) and a steady unimputed interim dividend of 1.5 cents will be paid. The period produced a cash operating *deficit* of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

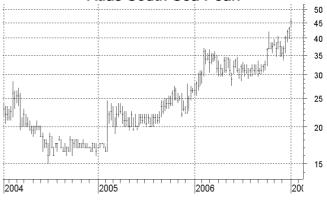
Since acquiring Redflex Communications, the company has announced a \$1.4 million contract to upgrade and improve communications systems on two transport ships operated by the Royal Australian Navy.

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.



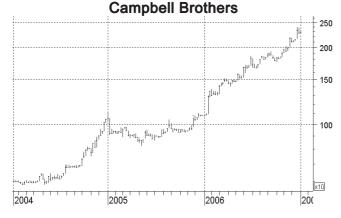
Atlas South Sea Pearl

January 8, 2007.

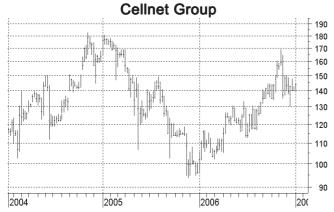
<u>Campbell Brothers</u> has sold its pest control and washroom services business to **Rentokil Initial** for \$48 million (96 cents per share). The business is being sold as it has "higher value to Rentokil" and Campbell Brothers can better use the cash to "pursue other business opportunities with superior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

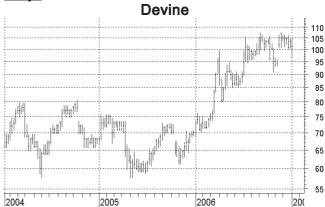
Under the new accounting rules, the company can

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

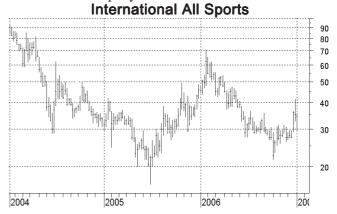
Devine has announced two new projects: Firstly, it has agreed to purchase 72 hectares, 20 km south-west of Townsville for \$28 million where it plans to develop around 730 residential lots with a final value of around \$130 million. Settlement of the purchase will be in July 2007 when marketing will 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.



<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 44¹/₂ 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.

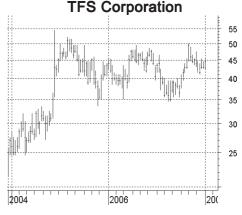
TFS Corporation shares rose strongly in early 2005, but have since trended sideways around 35-50 cents despite the steady growth of the company's business and the rapid growth in revenues and profits. The Relative Strength rating is +5.2%, ranked 45 (on a scale of 0-99), perhaps indicating a moderate 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 ² | 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 |

93

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 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Page | 10 |
|-------|----|
| 1 uge | 10 |

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 \ 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 |
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| King Micratis0-1Mission Biofuel2-0Photon Group3-0Select Vaccines3-0Valad Property0-1King MiCrath EC-0Mobilesoft Lid2-1Priyologica Lid1-0Service Stream2-0Verticon Group1-1Korab Resources-10Monard Mining1-0Platina Res.3-1Sinield Mining7-0View Resources2-0Kresta Holdings1-0Monaro Mining1-0Platina Res.3-1Sinield Mining7-0View Resources2-0Kresta Holdings1-0Monaro Kold M.0-2Platina Res.3-1Sinius Telecom.0-1View Resources2-0Lakes Oli NL5-0Monaro Hold.0-2Polatechnics0-1Virat Holdings0-1Virat Holdings0-1Lagend Corp.0-1Monter Intil1-0Port Bouvard1-0Solbec Pharm.0-0Viridis Clean E1-1Legend Corp.0-1Monter Intil1-0Powerfan Lid6-0Solo Lid0-1Viridis Clean E1-1Legend Corp.0-1Monter Media0-1Powerfan Lid6-0Solo Lid0-1Viridis Clean E1-1Legend Corp.0-3Mosaic Oli NL3-0Priremum Intest.1-0Solo Lid0-1Viridis Clean E1-1Legend Corp.0-3Mosaic Oli NL3-0Priremum Intest.1-0Solo Lid0-1Viridis Clean E1-1Legend Corp.0-3Mosaic Oli NL3 | | | | 2-0 | | | | 0-1 | | 2-0 |
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| Korest Lid3-0Monaro Mining1-0Platina Res.3-1Shield Mining7-0View Resources2-Kresta Holdings1-0Monitor Hold.0-2Po Valley Ener.1-0Sino Securities0-1Viras Holdings0-0Lakes OIN L5-0Monto Imierals2-0Polartechnics1-0Sitilar Telecom.2-0Viraits Telecom.2-0Viraits Clean E1-4Legend Corp.0-1Montec Intil1-0Powerfal Lid2-0Soubeal Forup2-0Viraits Clean E1-4Legend Corp.0-1Montec Intil1-0Powerfal Lid2-0Sonball Group2-0Viraits Clean E1-4Legend Corp.0-3Mosaic OII NL3-0Premium Lid1-0Soloe Lid0-1Vital Metalls1-4Lerd Lease Corp0-3M Mosaic OII NL3-0Premium Invest.1-0Soloe Lid0-1Vulcan Res.3-3Leyshon Res.3-2Mt Gibson Iron1-3Prime Life Corp1-0Sonic Hoath0-1Wulcan Res.3-3Leyshon Res.3-2Mt Gibson Iron1-3Prime Life Corp1-0Sonic Hoath0-1Wulcan Res.3-0Lighting Corp.1-0Murchison Un.3-0Primary Heath1-0Soule Prinz Equ2-0Watgroe Lid3-0Lighting Corp.1-0My Ref Resources1-0Pron Pac Resku2-0Watgroe Lid3-0Lighting Corp.1-0My Ref Resources | Konekt Limited | 1-0 | Moby Oil & Gas | 7-0 | Pinnacle VRB | 2-0 | Service Stream | | Verticon Group | 11-8 |
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| 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 |
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| Legend Corp.0-1Montezuma Min.0-1PowerTel Lid2-0Snowhall Group2-0Vision Systems0-Legend Mining1-0Mortgage Choice0-3Praemium Lid1-0Solbec Pharm.2-0Vital Metals1-1Leighton Hold1-2Mortgage Choice0-3Praemium Invest.1-0Solbec Pharm.2-0Vital Metals1-1Lemame Corp0-3Mosaic Oil NL3-0Primary Health3-1Sonnomed Ltd0-1Voltage IP Lid3-4Lend Lease Corp2-0Mt Burgess Min.3-0Primary Health3-1Sonnomed Ltd0-1Voltage IP Lid3-4Liberty Gold NL7-0Mundo Minerals1-0Prima Biomed1-0Sonic Health0-1Witarco Ltd3-3Life Therapeut1-0Myet Fone Ltd1-0Progen Indust.1-0Soul Partinson2-0Watpac Ltd0-1Life Therapeut1-0NGM Resources4-0Promina Group3-0Southerm Gold0-1Webspy Limited1-4Linc Energy Ltd1-0Nat'l Aust Bank1-0Proto Resources1-0Stinn Cross Brd.1-0Wedgetail Min.0-1Lindsay Aust1-0Nat'l Leisure5-0Proto Resources1-0Stinn Group1-0Wedgetail Min.0-1Lind Resources3-0Prubilshing & Br1-0Stink Res.2-0Wesfarmers Ltd3-4Lindsay Aust1-0Nat'l Leisure5-0Proto R | | | | | | | | | | 3-0 1-0 |
| Leighton Hold1-2Mortgage Choice0-3Praemium Iutd1-0Solbec Pharm.2-0Vital Metals1-1Lem Lease Corp0-3Mosaic Oil NL3-0Primary Health3-1Sommored Ltd0-1Voltage IP Ltd3-4Leyshon Res.3-2Mt Burgess Min.3-0Primary Health3-1Sommored Ltd1-0Vulcan Res.3-4Leyshon Res.3-2Mt Gibson Iron1-3Prime Life Corp1-0Sonic Health0-1Wbol Cheese1-4Lifer Therapeut.1-0Murchison Un.3-0Pro-Pac Pack.2-0Souls Priv Equ2-0Waterco Ltd3-4Life Therapeut.1-0My Net Fone Ltd1-0Progen Indust.1-0Soul Priv Equ2-0Watero Ltd1-4Lind Say Aust1-0NSX Limited2-0Prophecy Int'l3-0Starpharma Hold2-1Webspt Limited1-4Lind Resources3-0Naft Leisure5-0Proteome Syst1-0Stokal And1-0Wedgetail Min.0-0Lind Resources3-0Nati Leisure5-0Proteome Syst1-0Stokkand1-0Weelster Ltd3-4Lion town Res.1-0Navigator Res1-0Pure Energy Res1-0Stokkand1-0Weelster Ltd3-4Lind Navigator Res1-0Pure Energy Res1-0Stokkand1-0Weelster Ltd3-4Lind Nord B1-2Neuren Pharm.2-0Q.B.E. Insur.0-3 <t< td=""><td>Legend Corp.</td><td>0-1</td><td>Montezuma Min.</td><td>0-1</td><td>PowerTel Ltd</td><td>2-0</td><td>Snowball Group</td><td>2-0</td><td>Vision Systems</td><td>0-1</td></t<> | Legend Corp. | 0-1 | Montezuma Min. | 0-1 | PowerTel Ltd | 2-0 | Snowball Group | 2-0 | Vision Systems | 0-1 |
| Lemane Corp0-3Mosãic Oil NL3-0Premium Invest.1-0Solco Ltd0-1Voltage IP Ltd3-4Lend Lease Corp2-0Mt Burgess Min.3-0Primary Health3-1Somnomed Ltd1-0Vulcan Res.3-4Leyshon Res.3-2Mt Gibson Iron1-3Prime Life Corp1-0Sonic Health0-1Wbool Cheese1-4Life Therapeut.1-0Munch Minerals1-0Pro-Pac Pack.2-0Souls Priv Equ2-0Waterco Ltd3-4Life Therapeut.1-0My Net Fone Ltd1-0Progen Indust.1-0Soulhern Gold0-1Waterco Ltd1-4Lind Gold3-0NGM Resources4-0Promina Group3-0Southern Gold0-1Webster Ltd1-4Lind Energy Ltd1-0Nat'l Aust Bank1-0Probe Resources1-0Starpharma Hold2-1Webster Ltd2-4Lindsay Aust1-0Nat'l Can3-0Proteome Syst1-0Stirling Prod.0-1Welgetail Min.0-Lionore Mining0-11National Hire0-1Pure Energy Res1-0Stockland1-0Wentworth Hold.9-Lionore Mining0-11Navigator Res1-0Purus Energy Res1-0Stockland1-0West'n Metals5-Lionore Mining0-11Navigator Res1-0Purus Energy Res1-0Strick Res.0-9West'n Metals5-Lionore Mining0-11Navigator Res | | | | | | | | | | 1-3 |
| Lend Lease Čorp2-0Mt Burgess Min.3-0Primary Health3-1Somnomed Lid1-0Vulcan Res.3-4Leyshon Res.3-2Mt Gibson Iron1-3Prime Life Corp1-0Sonic Health0-1W'bool Cheese1-4Liberty Gold NL1-0Murchison Un.3-0Pro-Pac Pack.2-0Souls Priv Equ2-0Waterco Ltd3-4Liff Therapeut.1-0Murchison Un.3-0Pro-Pac Pack.2-0Soul Pattinson2-0Waterco Ltd1-4Lind God3-0NGM Resources4-0Propine of Indust.1-0Soul Pattinson2-0Waterco Ltd1-4Lind Sources1-0NGM Resources4-0Prophecy Int'I3-0Southern Gold0-1Webster Ltd2-4Lind Resources3-0Nat'l Leisure5-0Proteome Syst1-0Stirling Prod.0-1Webster Ltd2-4Liontown Res.1-0Nat'l Can3-0Publishing & Br1-0Stokkal Aud1-0Westgold Res.1-4Liontown Res.0-1National Hire0-1Pure Energy Res1-0Stokkal Aust2-0Westgold Res.1-4Ling Natural Cas0-1Navigator Res1-0Pure Energy Res1-0Stokkal Aust2-0Westgold Res.1-4Liontown Res.1-0Neure Pharm.2-0QED Coctech Ltd0-1Strick Oil Ltd6-0Westgold Res.1-4Living Cell T.3-0New Provateer <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3-0</td></td<> | | | | | | | | | | 3-0 |
| Liberty Gold NL7-0Mundo Minerals1-0Prima Biomed1-0Sonnet Corp Ltd2-0Wateroo Ltd3-3Life Therapeut.1-0Murchison Un.3-0Pro-Pac Pack.2-0Souls Priv Equ2-0Watpac Ltd0-Lighting Corp.1-0My Net Fone Ltd1-0Progen Indust.1-0Soul Patinson2-0Watpac Ltd1-1Linc Energy Ltd1-0NSX Limited2-0Prophecy Int'l3-0Southerm Gold0-1Webster Ltd2-4Lind Say Aust1-0Nat'l Aust Bank1-0Proto Resources1-0Starpharma Hold2-0Wedgetail Min.0-Liontown Res.1-0Nat'l Can3-0Publishing & Br1-0Stockland1-0Wedgetail Min.0-Liontown Res.1-0Nat'l Can3-0Publishing & Br1-0Stockland1-0Wentworth Hold.9-4Liontown Res.1-0Natigat Res1-0Pure Energy Res1-0Strake (Nut)2-0West'n Metals5-Litiq Natural Gas0-1Neuren Pharm.2-0Q.B.E. Insur.0-3Strake Res.2-0West Gas Power1-4Living Cell T.3-0Neuren Pharm.2-0Q.B.E. Insur.0-3Structural Mon.1-0West Gas Power1-4Living Cell T.3-0New Privateer0-2QED Coctech Ltd0-1Structural Mon.1-0West Gas Power1-4Living Cell T.3-0New Privateer | | | | | | | | | | 3-0 |
| Life Therapeut.1-0Murchison Un.3-0Pro-Pac Pack.2-0Souls Priv Équ2-0Watpac Ltd0-Lighting Corp.1-0My Net Fone Ltd1-0Progen Indust.1-0Soul Pattinson2-0Wattyl Ltd1-4Linc Energy Ltd1-0NSX Limited2-0Prophecy Int'l3-0Southern Gold0-1Webspy Limited1-4Linc Energy Ltd1-0NSX Limited2-0Prophecy Int'l3-0Starpharma Hold2-1Webspy Limited1-4Linc Energy Aust1-0Nat'l Aust Bank1-0Prote Resources1-0Stinfing Prod.0-1Welgetail Min.0-Liontown Res.1-0Nat'l Can3-0Proteome Syst1-0Stock (Aust)2-0Wesfarmers Ltd3-3Lionore Mining0-11National Hire0-1Pure Energy Res1-0Stock (Aust)2-0Wesfarmers Ltd3-3Lightaural Gas0-1Navigator Res1-0Purus Energy2-0Straits Res.0-9West Metals5-Little World B.1-2Netornm Limited3-2Q-Mastor Ltd1-0Strike Oil Ltd6-0Westgold Res.1-1Living Stone Pet1-0New Privateer0-2QED Octech Ltd0-1Structural Mon.1-0Westfield Group3-3Ludowici Ltd0-6Newcrest Mining2-0QRSciences Hold3-0Structural Syst5-4Westfield Ltd1-4Looropo City Eq.3-0 | | | | | | | | | | 3-0 |
| Lihir Göld3-0NGM Resources4-0Promina Group3-0Southern Gold0-1Webspy Limited1-4Linc Energy Ltd1-0NSX Limited2-0Propheey Irtl3-0Starpharma Hold2-1Webster Ltd2-4Lindsay Aust1-0Nat'l Aust Bank1-0Proto Resources1-0Sthr Cross Brd.1-0Webster Ltd2-4Liontown Res.1-0Nat'l Leisure5-0Prote Resources1-0Stockland1-1Wentworth Hold.9-4Liontown Res.1-0Nat'l Can3-0Publishing & Br1-0Stockland1-0Wentworth Hold.9-4Liontown Res.0-11Navigator Res1-0Pure Energy Res1-0Stock (Aust)2-0West'n Metals5-Litig Vorld B.1-2Netromm Limited3-2Q-Mastor Ltd1-0Strike Res.0-9West'n Metals5-Living Cell T.3-0Neure Pharm.2-0Q.B.E. Insur.0-3Strike Res.2-0West Gas Power1-4Livingstone Pet1-0New Privateer0-2QED Occtech Ltd0-1Structural Mon.1-0Western Areas2-Ludowici Ltd0-6Newaren Hotels4-0Quadrant Irid.0-1Sub-Sahara Res.0-1Willmott Forest1-4Lycopodium Ltd0-6Newhaven Hotels4-0Quadrant Irid.0-1Sub-Sahara Res.0-1Willmott Forest1-4MFS Limited8-0Niagara Mining< | Life Therapeut. | 1-0 | Murchison Un. | 3-0 | Pro-Pac Pack. | 2-0 | Souls Priv Ėqu | 2-0 | Watpac Ltd | 0-1 |
| Linc Energy Ltd1-0NSX Limited2-0Prophecy Int'l3-0Starpharma Hold2-1Webster Ltd2-4Lind Resources3-0Nat'l Leisure5-0Protemesources1-0Stin Cross Brd.1-0Weldgetail Min.0-Liontown Res.1-0Nat'l Can3-0Publishing & Br1-0Stockland1-0Weldgetail Min.0-Liontown Res.1-0Nat'l Can3-0Publishing & Br1-0Stockland1-0Wentworth Hold.9-Liontown Res.1-0Nat'l Can3-0Purus Energy Res1-0Stockland1-0Wentworth Hold.9-Liq Natural Gas0-1Navigator Res1-0Purus Energy 2-0Straits Res.0-9West'n Metals5-Little World B.1-2Netcomm Limited3-2Q-Mastor Ltd1-0Strike Oil Ltd6-0Westgold Res.1-1Living Stone Pet1-0New Privateer0-2QED Occtech Ltd1-0Strike Res.2-0West Gas Power1-4Lycopodium Ltd0-6Newcrest Mining2-0QR Sciences Hold3-0Structural Mon.1-0Westfield Group3-4Lycopodium Ltd0-6Newcrest Mining2-0QR Sciences Hold3-0Style Limited1-0Wilfoll Mint Forest1-4MZ Felcom. Grp1-0Neizerafield4-0Quadrant Irid.0-1Sub-Sahara Res.0-1Wilfoll Mint Forest1-4MZ S Liversfied1-0Nex | | | | | | | | | | 1-0 |
| Lindsay Aust1-0Nat'l Aust Bank1-0Proto Resources1-0Sthn Cross Brd.1-0Wedgetail Min.0-Lind Resources3-0Nat'l Leisure5-0Proteome Syst1-0Stockland1-0Welnown Hold.1-4Liontown Res.1-0Nat'l Can3-0Publishing & Br1-0Stockland1-0Wentworth Hold.9-4Liontown Res.1-1National Hire0-1Pure Energy Res1-0Stokes (Aust)2-0Westarmers Ltd3-4Liq Natural Gas0-1Navigator Res1-0Purus Energy2-0Straits Res.0-9West'n Metals5-5Little World B.1-2Netcomm Limited3-2Q-Mastor Ltd1-0Strike Oil Ltd6-0Westgold Res.1-4Living Cell T.3-0Neuren Pharm.2-0Q.B.E. Insur.0-3Strike Res.2-0West Gas Power1-4Livingstone Pet1-0New Privateer0-2QED Occtech Ltd0-1Structural Mon.1-0Westen Areas2-London City Eq.3-0New Opportunity2-0QR Sciences Hold3-0Structural Syst5-4Westfield Group3-1Ludowici Ltd0-6Newhaven Hotels4-0Quadram trid.0-1Sub-Sahara Res.0-1Wilson Leaders1-4MZ S Limited1-0Nieze Aust Ltd2-0Queensland Gas4-0Suncorp-Metway2-1Wilson Leaders1-4MS Limited8-0Nia | | | | | | | | | | 2-0 |
| Liontown Res.1-0Nat'l Can3-0Publishing & Br1-0Stockland1-0Wentworth Hold.9-4Lionore Mining0-11National Hire0-1Pure Energy Res1-0Stokes (Aust)2-0Wesfammers Ltd3-1Liq Natural Gas0-1Navigator Res1-0Purus Energy2-0Straits Res.0-9West'n Metals5-1Little World B.1-2Netcomm Limited3-2Q-Mastor Ltd1-0Strike Oil Ltd6-0Westgold Res.1-1Living Cell T.3-0Neuren Pharm.2-0Q.B.E. Insur.0-3Strike Res.2-0West Gas Power1-1Livingstone Pet1-0New Privateer0-2QED Octech Ltd0-1Structural Mon.1-0Westerfield Group 3-3Ludowici Ltd0-6Newcrest Mining2-0QRSciences Hold3-0Structural Syst5-4Westfield Group 3-3Ludowici Ltd0-6Newhaven Hotels4-0Quadrant Irid.0-1Sub-Sahara Res.0-1Willmott Forest1-4Lycopodium Ltd0-6Newhaven Hotels4-0Queensland Gas4-0Suncorp-Metway2-1Wilson Leaders0-MFS Limited8-0Niagara Mining4-0Queens'd Cotton0-2Sundance Energy1-0Woodside Petrol2-4MFS Limited8-0Nick Scali Ltd1-0Quees'd Cotton0-2Sundance Energy1-0Woodside Petrol2-4Macdahon Hold1-0No | Lindsay Aust | 1-0 | Naťl Aust Bank | 1-0 | Proto Resources | 1-0 | Sthn Cross Brd. | 1-0 | Wedgetail Min. | 0-1 |
| Lionore Mining0-11National Hire0-1Pure Energy Res1-0Stokes (Aust)2-0Wesfarmers Ltd3-4Liq Natural Gas0-1Navigator Res1-0Purus Energy2-0Straits Res.0-9West'n Metals5-Little World B.1-2Netcomm Limited3-2Q-Mastor Ltd1-0Strike Oil Ltd6-0Westgold Res.1-4Living Cell T.3-0Neuren Pharm.2-0Q.B.E. Insur.0-3Strike Res.2-0West Gas Power1-4Livingstone Pet1-0New Privateer0-2QED Occtech Ltd0-1Structural Mon.1-0West Gas Power3-4Ludowici Ltd0-6New Opportunity2-0QM Technologies3-0Structural Syst5-4Westfield Group3-4Ludowici Ltd0-6Newhaven Hotels4-0Quadrant Irid.0-1Sub-Sahara Res.0-1Willmott Forest1-4M2 Telecom. Grp1-0Nickel Aust Ltd2-0Queensland Gas4-0Suncorp-Metway2-1Wilson Inv Fund5-4MFS Living & L.9-0Nick Scali Ltd1-0Queensland Gas4-0Sundowner Group2-1Wilson Inv Fund5-4MFS Living & L.9-0Nick Scali Ltd1-0Queensland Gas4-0Sundowner Group2-1Wilson Inv Fund5-4MFS Living & L.9-0Nick Scali Ltd1-0Queensland Gas4-0Sundowner Group2-1Wilson Inv Fund5-4M | | | | | | | | | | 1-0 9-0 |
| Little World B.1-2Netcomm Limited3-2Q-Mastor Ltd1-0Strike Oil Ltd6-0Westgold Res.1-4Living Cell T.3-0Neuren Pharm.2-0Q.B.E. Insur.0-3Strike Res.2-0West Gas Power1-4Livingstone Pet1-0New Privateer0-2QED Occtech Ltd0-1Structural Mon.1-0Westfield Group3-4London City Eq.3-0New Opportunity2-0QM Technologies3-0Structural Syst5-4Westfield Group3-4Ludowici Ltd0-6Newcrest Mining2-0QRSciences Hold3-0Stryle Limited1-0Whitefield Ltd1-4Lycopodium Ltd0-6Newnasen Hotels4-0Quadrant Irid.0-1Sub-Sahara Res.0-1Wilson Inv Fund5-4MFS Limited8-0Niagara Mining4-0Queensland Gas4-0Suncorp-Metway2-1Wilson Inv Fund5-4MFS Diversified1-0Nickel Aust Ltd2-0Queensland Gas4-0Sundowner Group3-0Worley Group0-7MFS Living & L.9-0Nick Scali Ltd1-0Queste Comm's1-0Sundowner Group3-0Worley Group0-7MacMahon Hold1-0Norib B Limited0-1Quickstep Hold.0-1Sundowner Group3-0Worley Group0-7Macarthur Coal6-3North Aust Diam1-0Queste Comm's1-0Sundowner Group3-0Worley Group0-7Maca | | | | | | | | | | 3-0 |
| Living Cell T.3-0Neuren Pharm.2-0Q.B.E. Insur.0-3Strike Res.2-0West Gas Power1-4Livingstone Pet1-0New Privateer0-2QED Occtech Ltd0-1Structural Mon.1-0Western Areas2-London City Eq.3-0New Opportunity2-0QM Technologies3-0Structural Syst5-4Westfield Group3-1Ludowici Ltd0-6Newcrest Mining2-0QRSciences Hold3-0Structural Syst5-4Westfield Croup3-1Lycopodium Ltd0-6Newsnest Mining2-0QRSciences Hold3-0Structural Syst5-4Westfield Croup3-1M2 Telecom. Grp1-0Nexus Energy5-4Quadrant Irid.0-1Sub-Sahara Res.0-1Wilson Inv Fund5-4MFS Limited8-0Niagara Mining4-0Queensland Gas4-0Suncorp-Metway2-1Wilson Leaders0-1MFS Diversified1-0Nick Aust Ltd2-0Queensland Gas4-0Sundowner Group3-0Worley Group0-3MFS Living & L.9-0Nick Scali Ltd1-0Queste Comm's1-0Sundowner Group3-0Worley Group0-3MacMahon Hold1-0Noni B Limited0-1Quickstep Hold.0-1Sundowner Group3-0Worley Group0-3Macarthur Coal6-3North Aust Diam1-0RCR Tomlinsson2-5SuperCheap Auto1-0Xceed Biotech.15-3Ma | | | | | | | | | | 5-1 |
| Livingstone Pet1-0New Privateer0-2QED Occtech Ltd0-1Structural Mon.1-0Western Areas2-4London City Eq.3-0New Opportunity2-0QM Technologies3-0Structural Syst5-4Westfield Group3-4Ludowici Ltd0-6Newcrest Mining2-0QRSciences Hold3-0Style Limited1-0Whitefield Ltd1-4Lycopodium Ltd0-6Newurest Mining2-0QRSciences Hold3-0Style Limited1-0Whitefield Ltd1-4Lycopodium Ltd0-6Newurest Mining4-0Quadrant Irid.0-1Sub-Sahara Res.0-1Wilson Inv Fund5-4M2 Telecom. Grp1-0Nexus Energy5-4Quadrant Irid.0-1Sub-Sahara Res.0-1Wilson Leaders0-1MFS Limited8-0Niagara Mining4-0Queensland Gas4-0Suncorp-Metway2-1Wilson Leaders0-1MFS Living & L.9-0Nickel Aust Ltd2-0Queens'd Cotton0-2Sundance Energy1-0Woodside Petrol2-4MacMahon Hold1-0Noni B Limited0-1Quickstep Hold.0-1Sundowner Group3-0Worley Group0-1Macarthur Coal6-3North Aust Diam1-0RCR Tomlinson2-5SuperCheap Auto1-0Xceed Biotech.15-1Macquarie Bank5-2Nuchtem Energy1-0RIM Capital Ltd1-0Supply Network4-0Yilgam Gold3-4 | | | | | | | | | | 1-0 |
| Ludowici Ltd0-6Newcrest Mining2-0QRSciences Hold3-0Style Limited1-0Whitefield Ltd1-1Lycopodium Ltd0-6Newhaven Hotels4-0Quadrant Irid.0-1Sub-Sahara Res.0-1Willmott Forest1-4M2 Telecom. Grp1-0Nexus Energy5-4Quantum Energy2-1Sun Resources1-0Wilson Inv Frund5-4MFS Limited8-0Niagara Mining4-0Queensland Gas4-0Suncorp-Metway2-1Wilson Inv Frund5-4MFS Diversified1-0Nickel Aust Ltd2-0Queensland Gas4-0Suncorp-Metway2-1Wilson Inv Frund5-4MFS Diversified1-0Nickel Aust Ltd2-0Queensland Gas4-0Suncorp-Metway2-1Wilson Inv Frund5-4MFS Living & L.9-0Nickel Aust Ltd2-0Queensland Cotton0-2Sundowner Group3-0Worley Group0-3MacMahon Hold1-0Noni B Limited0-1Quickstep Hold.0-1Sunshine Heart2-0Worley Group0-3Macarthur Coal6-3North Aust Diam1-0RCR Tomlinson2-5SuperCheap Auto1-0Xceed Biotech.15Macquarie Bank5-2Nuenco NL1-2RMG Limited2-0Swiply Network4-0Yilgam Gold3-4Macquarie Priv.1-0Nufarm Limited2-0Ramelius Res.0-2Sydney Roads2-0Ziom Group8-4Macquarie Go | Livingstone Pet | 1-0 | New Privateer | 0-2 | QED Occtech Ltd | 0-1 | Structural Mon. | 1-0 | Western Areas | 2-4 |
| Lycopodium Ltd0-6Newhaven Hotels4-0Quadrant Irid.0-1Sub-Sahara Res.0-1Willmott Forest1-4M2 Telecom. Grp1-0Nexus Energy5-4Quantum Energy2-1Sun Resources1-0Wilson Inv Fund5-4MFS Limited8-0Niagara Mining4-0Queensland Gas4-0Suncorp-Metway2-1Wilson Leaders0-2MFS Diversified1-0Nickel Aust Ltd2-0Queens'd Cotton0-2Sundance Energy1-0Wodside Petrol2-4MFS Living & L.9-0Nick Scali Ltd1-0Queete Comm's1-0Sundance Energy3-0Worley Group0-3MacMahon Hold1-0Noni B Limited0-1Quickstep Hold.0-1Sundance Energy2-5Wotif.com Hold.1-4Macarthurcook P2-0Northern Mining2-0Quickstep Hold.0-1Sunshine Heart2-0Wigdways Aust3-7Macarthur Coal6-3North Aust Diam1-0RCR Tomlinsson2-5SuperCheap Auto1-0Xceed Biotech.15-Macquarie Bank5-2Nuenco NL1-2RMG Limited2-0Swish Group1-0Yilgam Gold3-4Macquarie Priv.1-0Nufarm Limited2-0Range River Gld2-0Sydney Roads2-0Zicom Group8-4Macquarie Cool.4-0OM Holdings2-0Range River Gld2-0Sydney Roads2-0Zicom Group8-4Macquarie Good.< | | | | | | | | | | 3-0 |
| M2 Telecom. Grp1-0Nexus Energy5-4Quantum Energy2-1Sun Resources1-0Wilson Inv Fund5-4MFS Limited8-0Niagara Mining4-0Queensland Gas4-0Suncorp-Metway2-1Wilson Leaders0-MFS Diversified1-0Nickel Aust Ltd2-0Queens'd Cotton0-2Sundance Energy1-0Woodside Petrol2-1MFS Living & L.9-0Nick Scali Ltd1-0Queete Comm's1-0Sundance Energy1-0Woodside Petrol2-1MacMahon Hold1-0North Scali Ltd1-0Queste Comm's1-0Sundance Energy2-5Wotf.com Hold1-1MacMahon Hold1-0North B Limited0-1Quickstep Hold0-1Sunland Group2-5Wotf.com Hold1-1Macarthur Coal6-3North Aust Diam1-0RCR Tomlinson2-5SuperCheap Auto1-0Xceed Biotech.15-Macquarie Bank5-2Nufterne Energy1-0RIM Capital Ltd1-0Supply Network4-0Yilgarn Mining2-4Macquarie Priv.1-0Nufarm Limited2-0Ramelius Res.0-2Sydney Gaals Ltd6-0ZBB Energy Corp9-4Macquaries Col.4-0OM Holdings2-0Range River Gld2-0Sydney Roads2-0Ziom Foup8-1Macquarie Good.4-0OM Holdings2-0Range River Gld2-0Sydney Roads2-0Ziom Foup8-1Macquarie Good. </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1-0</td> | | | | | | | | | | 1-0 |
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| MFS Living & L.9-0Nick Scali Ltd1-0Queste Comm's1-0Sundowner Group3-0Worley Group0-1MacMahon Hold1-0Noni B Limited0-1Quickstep Hold.0-1Sunland Group2-5Wotif.com Hold.1-4Macarthurcook P2-0Northern Mining2-0Quiktrak Netwks2-1Sunshine Heart2-0Wrigdways Aust3-1Macarthur Coal6-3North Aust Diam1-0RCR Tomlinson2-5SuperCheap Auto1-0Xceed Biotech.15Macquarie Bank5-2Nuenco NL1-2RIM Capital Ltd1-0Supply Network4-0Yilgam Mining2-4Macquarie Priv.1-0Nufarm Limited2-0Ramelius Res.0-2Sydney Gas Ltd6-0ZB Energy Corp9-4Macquarie Good.4-0OM Holdings2-0Rawson Res.2-0Sylvastate Ltd3-0Zinifex Ltd0-1 | | | | | | | | | | 0-1 2-0 |
| MacMahon Hold1-0Noni B Limited0-1Quickstep Hold.0-1Sunland Group2-5Wotif.com Hold.1-1Macarthurcook P2-0Northem Mining2-0Quiktrak Netwks2-1Sunshine Heart2-0Wrigdways Aust3-7Macarthur Coal6-3North Aust Diam1-0RCR Tomlinson2-5SuperCheap Auto1-0Xceed Biotech.15-Macmin Silver0-5Northern Energy1-0RIM Capital Ltd1-0Supply Network4-0Yilgam Mining2-1Macquarie Bank5-2Nueroo NL1-2RMG Limited2-0Swish Group1-0Yilgam Gold3-1Macquaries C&I0-1Nufarm Limited2-0Ramelius Res.0-2Sydney Gas Ltd6-0ZBB Energy Corp8-1Macquarie Good.4-0OM Holdings2-0Rawson Res.2-0Sylvastate Ltd3-0Zinifex Ltd0-1 | | | | | | | | 3-0 | | 2-0 0-3 |
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| Macquarie DDR 2-0 Oaks Hotel 0-1 Rebel Sport 0-1 Symbion Health 1-0 Zylotech 1-0 | Macquarie Good. | 4-0 | OM Holdings | 2-0 | Rawson Res. | 2-0 | Sylvastate Ltd | 3-0 | Zinifex Ltd | 0-1 |
| 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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