

# Market Analysis

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## Inside Market Analysis

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## Summary and Recommended Investment Strategy.

Margin investors are selling (or being forced to sell) and *insiders* are buying. That is two very good reasons to scrape together every dollar you can find . . . and BUY shares! Investors should be 100% invested in the recommended shares.

## Investment Outlook.

This must be a buying opportunity! There is more "blood on the streets" following the failure of two Australian margin lenders that lent over \$2 billion to around 2800 investors (see Pages 8-9). Such forced sales by lenders recovering loans helps explain why shares fall to the extremes of low valuation that we discussed last month. While margin investors may like to consider themselves "smart money" investors (i.e. using other people's money to build wealth in the stockmarket) in reality they tend to be inexperienced "get rich quick" investors who are going to suffer 80-100% losses of equity as their shares are sold at the very bottom of the current decline.

Unleveraged investors can pick up the bargains and watch their portfolios soar over the next 12-24 months as share prices recover from these lows!

Meanwhile, the most knowledgeable and most successful investors - the *insiders* - continue to aggressively buy up shares on-market. In Australia 91.1% of *insider* trades have been buys over the last five weeks and there have been 89.7% buys over the last 13 weeks! In New Zealand, 94.9% of trades over the last five weeks have been buys and that number is 81.9% over the last three months. These are extremely high levels of buying by *insiders*. Their intimate knowledge of the companies invariably results in *insiders* buying (or selling) at the very best time!

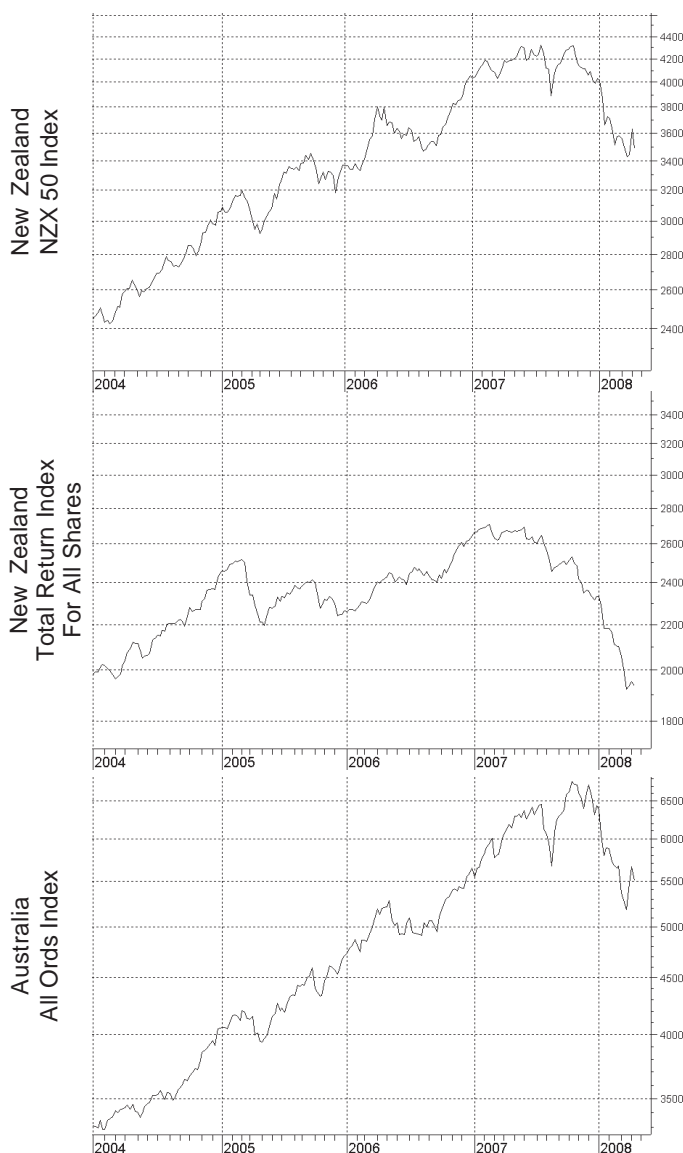
Investors should not ignore this "Buy signal" from *insiders* and should be buying shares for their own investment portfolios!

Our Forecasting models for the Australian and New Zealand stockmarkets are relatively Neutral, but attractive valuations and *insider* buying are too important to ignore.

Buy the recommended shares and be fully invested in equities!

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	59% (Neutral)	47% (Neutral)
New Zealand:	55% (Neutral)	39% (Bearish)





# Recommended Investments

## New Zealand's "Fair Dividend" Tax

The worst thing about the "Fair Dividend" Tax is its complexity. Some Australian shares are exempt and taxed on their actual dividend income, and each year investors can choose to use the *Comparative Value* method if it will give them a lower (or nil) tax liability in any year.

Many investors may have suffered a loss on their "Fair Dividend" Tax shares and will therefore have no tax to pay under these new rules for the 2007/08 tax year. An individual's position, however, will depend upon their

actual investments and the actual gain/loss for the period. On average, our Australian shares subject to the tax would show a small gain - thanks to a strong recovery in the value of AJ Lucas Group shares.

Investors without shares in AJ Lucas Group (or with other overseas investments that declined in value) will probably have no tax liability!

## Index Additions and Deletions

The original legislation proposed that an Australian share be exempted (i.e. taxed on actual dividends, not at the 5% rate) if it was included in (Continued on Page 3)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Recommendation			Perform- mance	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
		Code	Date	Price									
<u>NZ Shares</u>													
HOLD+	CDL Investments Ltd	CDI	12/01/99	25	B	218.9	1.2	2.96	8	8.2	42	15.6	+130%
BUY	Cavalier Corporation	CAV	05/12/95	156*	B	65.5	0.8	0.81	12	10.8	262	216.0	+206%
HOLD+	Colonial Motor Company	CMO	10/11/92	150	B	27.9	0.5	0.20	13	10.5	326	326.8	+335%
HOLD	Lytelton Port Company	LPC	12/12/00	150	A	102.3	0.7	2.97	24	2.7	222	64.8	+91%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	C	382.8	0.8	1.00	17	4.2	92	23.4	+2208%
HOLD+	Nuplex Industries Ltd	NPX	11/02/97	350	C	79.9	0.5	0.34	19	6.8	620	217.0	+139%
HOLD+	Postie Plus Group	PPG	08/05/06	71	C	40.0	1.3	0.15	7	17.9	50	8.5	-18%
HOLD+	Renaissance Corp	RNS	13/08/96	85*	C	42.7	1.5	0.11	6	23.8	47	50.9	+15%
HOLD+	Smiths City Group	SCY	09/10/06	64	C	53.0	1.5	0.09	6	11.5	48	7.0	-14%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.8	4.04	26	5.1	225	97.0	+168%
HOLD	Steel & Tube Holdings	STU	08/08/00	146	C	88.2	0.8	0.62	10	13.2	327	202.0	+262%
HOLD	Taylors Group Ltd	TAY	09/11/99	102	C	24.3	0.8	0.55	10	11.9	150	80.0	+125%
<u>Australian Shares (in Aust cents)</u>													
HOLD	AJ Lucas Group	AJL	13/05/03	120	A	54.2	0.7	0.93	31	0.7	370	26.0	+230%
BUY	Atlas South Sea Pearl	ATP	14/05/96	73	A	89.3	1.2	1.70	4	10.0	40	15.5	-24%
HOLD+	Austin Group Ltd	ATG	08/02/05	93	D	62.2	2.2	0.14	NE	Nil	13	7.0	-79%
HOLD+	Campbell Brothers Ltd	CPB	12/10/99	406*	A	51.6	0.3	2.12	26	2.7	2608	297.6	+616%
HOLD+	Cellnet Group Ltd <sup>1</sup>	CLT	12/02/02	147*	D	74.3	1.4	0.04	NE	Nil	37	32.4	-34%
HOLD	Circadian Technologies	CIR	10/02/04	188	C	40.1	0.9	15.59	NE	Nil	101	65.0	-12%
BUY	Clarius Group Ltd	CND	08/04/03	86	B	53.4	0.7	0.34	7	10.0	190	61.5	+192%
BUY	Computershare Ltd	CPU	12/08/03	189	C	590.9	0.4	3.12	19	1.9	872	61.5	+394%
BUY	CPT Global Ltd	CGO	10/03/08	88	B	35.6	0.8	0.85	12	7.8	99	Nil	+13%
BUY	Devine Ltd	DVN	13/11/06	94	B	284.2	0.8	0.50	13	7.1	113	12.0	+33%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	B	68.4	1.1	0.92	18	Nil	62	Nil	+27%
BUY	Fiducian Portfolio Ser	FPS	11/02/08	260	A	33.1	0.8	3.11	16	4.2	250	Nil	-4%
HOLD	Housewares Int'l	HWI	13/11/06	171	D	125.0	0.8	0.54	12	Nil	161	8.5	-1%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	B	232.9	0.6	0.86	8	5.6	396	64.0	-2%
BUY	Integrated Research	IRI	14/01/08	40	A	166.3	1.3	1.69	11	8.1	37	1.5	-4%
HOLD+	Int'l AllSports	IAS	11/02/03	180	C	66.4	1.6	0.02	NE	Nil	30	4.0	-81%
HOLD	Keycorp Ltd	KYC	10/08/04	123*	D	82.2	1.6	0.22	NE	Nil	26	Nil	-79%
BUY	M2 Telecommunications	MTU	09/10/06	33	A	60.2	1.1	0.89	16	4.7	65	5.0	+111%
HOLD	Mercury Mobility <sup>1</sup>	MMY			C	105.0	2.0	N/A	NE	Nil	18	Nil	
HOLD	Melbourne IT	MLB	10/02/04	53	B	76.8	0.5	1.38	15	4.7	277	36.0	+491%
HOLD	M.Y.O.B. Ltd	MYO	15/07/03	84*	A	385.3	0.7	3.04	32	2.9	145	12.5	+88%
BUY	Probiotec Ltd	PBP	11/02/08	116	B	46.5	0.8	1.01	11	Nil	117	1.0	+2%
BUY	Ross Human Directions	RHD	14/08/01	92	B	82.9	1.2	0.11	8	8.2	49	31.0	-14%
HOLD+	Skilled Group Ltd	SKE	12/03/02	126	B	104.6	0.6	0.26	13	6.3	347	107.5	+261%
HOLD+	Technology One Ltd	TNE	11/11/03	44	B	297.7	0.9	3.15	17	4.5	83	13.1	+118%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	B	162.1	1.0	3.60	8	3.4	100	0.9	+124%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	B	25.6	0.4	0.95	22	3.0	1037	107.5	+345%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +172.4%. This is equal to an average annual rate of +30.5%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 141 closed out) is +32.4%, compared with a market gain of +6.6% (by the SRC Total Return Index).

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

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

(1) Cellnet Group return includes 1½ shares of Mercury Mobility distributed to shareholders.

## Recommended Investments

(Continued from Page 3)

the All Ordinaries Index at *any* time during the year. This was intended to exempt a share that was dropped from the index during the year, but could cause problems where a share is included in the index during the year (i.e. where an investor could become liable for higher tax on an actual dividend).

It is now proposed to amend this to exempt a share that is in the index at the start of the year (i.e. on 1st April) or, when shares are first bought during the year, at the date of that first purchase.

### Recent Additions/Deletions

**AJ Lucas Group** and **TFS Corporation** were upgraded and included in the All Ordinaries Index from 20 March 2008 so will be exempt from the 5% "Fair Dividend" Tax for the current 2008/09 tax year and subject to income tax on the actual dividends paid. **Clarius Group** (previously **Candle Australia**) was dropped from the index on 20 March 2008, so this year these shares will be subject to the 5% "Fair Dividend" Tax.

### "Fair Dividend" Tax Portfolio

As at the 1st April 2008 the following shares would be subject to the 5% tax for the current 2008/09 tax year based upon their market value at the start of the year:

Company	Market Value as at 1/4/08
Atlas South Sea Pearl	A\$0.40
Austin Group	A\$0.14½
Cellnet Group	A\$0.36
Circadian Technologies	A\$1.02
Clarius Group	A\$1.68½
CPT Global	A\$0.93
Ellex Medical Lasers	A\$0.58
Fiducian Portfolio Services	A\$2.48
Integrated Research	A\$0.37½
International All Sports	A\$0.30
Keycorp	A\$0.16½
M2 Telecommunications	A\$0.58
Mercury Mobility	A\$0.19
Probiotec	A\$1.16
Ross Human Directions	A\$0.46

For converting these values into NZ dollars an investor can use the exchange rate of 0.8698.

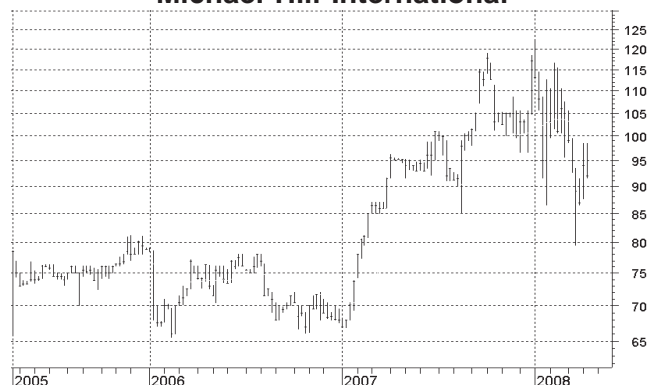
**Colonial Motor Company** has reported a strong result for the six months to 31 December 2007 - but expects "more subdued" trading for the remainder of the year. Revenues were up 13.9% to \$266.1 million - although this is the result of an accounting change for the sale of vehicles to lease companies. Profits increased 53.1% to \$4,714,000 (16.9 cents per share), recovering strongly from a depressed period in 2006. The interim dividend will be raised 10.0% to 11.0 cents (plus full imputation tax credits).

The company recorded a net operating cash *deficit* of \$6.9 million (compared with a surplus of \$3.4 million in 2006), mainly reflecting slightly higher stock levels at the end of the period.

The new International Financial Reporting Standards now require the company to show vehicle finance agreements on balance sheet - boosting both its financial assets and liabilities by \$41.4 million.

**Michael Hill International** reports revenues up 6.2% to \$286.7 million for the nine months to 31 March 2008. For the March quarter, New Zealand sales were 0.4% up at \$21.2 million, Australian revenues 10.3% higher at \$50.3 million and Canadian revenues up 39.0% to \$6.5 million. Improved margins and reduced discounting has continued to boost profitability.

### Michael Hill International



**Postie Plus Group** increased revenues just 0.9% to \$65.8 million for the half year to 31 January 2008, but recorded a *loss* of \$2,915,000 (*minus* 7.3 cents per share). This is considerably worse than last year's \$488,000 loss and no interim dividend will be paid.

The directors still expect a profit recovery in the second half owing to the "traditionally stronger autumn-winter season" and will update their earlier forecasts as the period progresses.

The group is undertaking a strategic review of its *Arbuckles* division which could result in that business being offered for sale.

**Renaissance Corporation** lifted revenues by 15.0% to \$187.6 million for the year to 31 December 2007, but profits were 44.3% lower at \$3,386,000. Earnings per share were 50.3% lower at 7.9 cents, owing to new shares issued to finance new acquisitions. A 50.0% lower final dividend of 3.0 cents will make a 28.6% lower annual payout of 7.5 cents (plus full imputation tax credits).

There was a very high net operating cash surplus of \$14.9 million for the period, up from a \$3.0 million *deficit* in the previous year.

The company anticipates a dividend rate of 6.0 cents (plus tax credits) for the 2008 year, being 70% of annual net profits forecast to be around \$3.65 million (8½ cents per share). In future years the company will seek to "increase earnings annually" as well as "improve the reliability of those earnings" from "own branded products and services".

At 47 cents - and based upon its 2008 forecasts - Renaissance Corporation shares trade on a Price/earnings ratio of about 5½ and a gross Dividend Yield of 18.2%. Over the last year there have been five *insider* buys and one sell on-market. The shares have fallen sharply over the last year and a half and, although still trending lower, have fallen to a low valuation and should be attractive buying once the share price stabilises.

**South Port New Zealand** has announced that the **Mediterranean Shipping Company** is to introduce a weekly container service to Bluff from late May. The service will bring ships from Fremantle and Melbourne to Bluff, then up the east coast of New Zealand and on to Singapore.

**Australian Shares**

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

**AJ Lucas Group** recently invested C\$3.2 million for a 60% interest in Canadian based **Arawn Energy** which has since negotiated a farm-in with **Encana Oil** and **Burlington Resources** covering 43,390 acres near Fort St John in British Columbia, Canada. Under the agreement Arawn Energy is required to spend around \$2.5 million drilling two partially cored production wells seeking coal seam methane. The first hole was drilled to 588 metres, encountering 40.28 metres of coal and “the initial test data is extremely encouraging”. Coal samples are being tested for gas desorption and permeability. The second well has been spudded but further drilling is awaiting an improvement in access conditions.

**AJ Lucas Group**



**Austin Group** is caught up in the problems of failed stockbroker **Opes Prime Securities**. Its major shareholder, **Hawkwood Investments**, was owned by the Opes Prime directors and funded with a \$143 million loan from Opes Prime. Hawkwood Investments is now in receivership and its 19.9% stake in Austin Group - plus the 19.9% stake of Chief Executive and 5.5% stake of the Chief Financial Officer, both financed by loans from Hawkwood Investments - are now held by **ANZ Banking Group**. Austin Group had also issued \$6.0 million of convertible notes to Hawkwood Investments which the receiver is seeking to sell to a third party.

Austin Group reports that it “remains solvent and a going concern”. The share price fell on the announcement of the Opes Prime problems, but has recovered slightly as this situation is being resolved. The ultimate fate of the 45% shareholding now held by ANZ is uncertain, but this volume of shares cannot just be sold on-market so they will need to look for a new major shareholder or a group of shareholders.

**Cellnet Group** is seeking to “substantially increase” its online sales which “already represent a significant part” of its overall revenues. Over the next three months the company will expand its online ordering and management capabilities, plus add new functions targeting increased sales to Small and Medium sized businesses.

**Circadian Technologies** has entered into a manufacturing collaboration with Swedish **BioInvest International AB** who will undertake additional cell line development to enable VEGF-C antibody manufacture to support ongoing research, pre-clinical work and early human clinical trials for cancer therapies.

VEGF-C regulates the growth of new blood vessels,

so antibodies to inhibit VEGF-C could help restrict blood and nutrient supply that support cancer tumour growth.

**Devine** has achieved all conditions for the final settlement of its *Hideaway@Currumbin* development site to **FKP Property Group** for \$75 million. The settlement date will be 21 April when the initial instalment of \$24.5 million will be paid, followed by annual payments of the balance over the next five years.

**Fiducian Portfolio Services** is offering its customised client management and administration software to other investment management companies after successfully testing this new business with a Victorian based company. The group will look for “controlled” growth in this new business, seeking to build “strong relationships” and provide the “best service possible” to 5-6 “good quality clients”.

**Iuka Resources'** shares have risen strongly over the last month in addition to trading ex-entitlement to a 4 for 7 cash issue at 255 cents. The “bonus element” in the cash issue is about 12.4%, equivalent to reducing our initial cost price to 419 cents.

This cash issue will raise \$353 million and the company has also re-financed its debt with a new longer term \$445 million syndicated term loan facility and a \$55 million working capital facility.

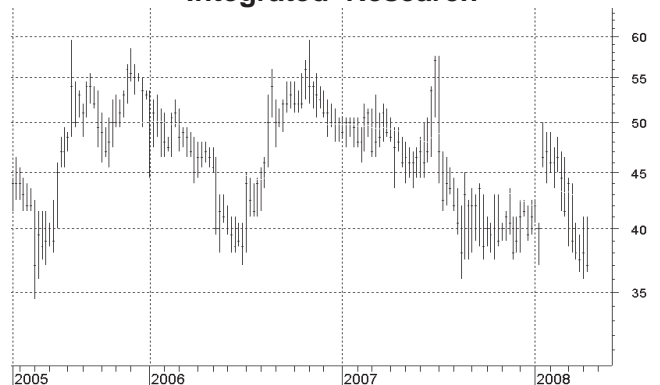
Iuka Resources has approved \$8 million of capital expenditure on long lead time equipment for its *Jacynth-Ambrosia* project and awarded a \$30 million contract to **Clough** for engineering, procurement and construction management of the *Murray Basin Stage II* development.

**Iuka Resources**



**Integrated Research** has released its *PROGNOSIS IP Telephony Management Reporter version 9.5* which includes support for **Avaya** and **Nortel** communications technologies (as well as **Cisco**, which was supported in previous versions).

**Integrated Research**



(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Keycorp has signed a contract to sell its Canadian operations to Moneris Solutions for \$7.2 million - which will generate a cash surplus of \$6.5 million but a book loss of \$2 million. The company bought Canadian based Optimal Services Group about a year and a half ago and had been looking to build its Managed Services business in Canada but this has been more difficult than expected. The company will now focus on the Australasia/Asia Pacific region.

The company restructured some existing joint ventures, relinquishing its 10% shareholding in StepNexus Holdings Inc (an international consortium for MULTOS) and paying US\$1.0 million to acquire a 40% interest in a new joint venture that will acquire the UK operations of StepNexus Ltd and MAOSCO. This joint venture will administer the Key Management Authority which activates MULTOS smartcards worldwide. This will improve Keycorp's ability to bid for large government

smart identity card projects.

M.Y.O.B. is to sell its UK and Ireland Accountants Division (i.e. virtually all of its UK and Ireland businesses) to Wolter Kluwer for £35.5 million (A\$77.2 million). Transaction and winding up costs of an estimated \$11.7 million (including tax in Australia of about \$8 million) will realise a net cash amount of about \$65.5 million (17 cents per share). The business sold has Goodwill of \$70.1 million and capitalised Product Development of \$12.4 million, so will result in a reported loss of \$17 million.

The company will review "further significant returns of capital to shareholders" following this sale.

MYOB had previously looked to grow its UK business, but now states that this has "limited growth prospects under MYOB ownership" as it is in third or fourth place in a mature market. The company is also reviewing its small, loss making UK Business division.

MYOB will continue to focus upon growth in Asia and especially its "land grab" policy seeking market share in the emerging small business sector in China.

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.

Table with columns: Company, Share Price, Current, 4-Wk Chg, Rank, Strength, Return, Volatility, Dividend, Price Ratio, Dividend Yield, Sales, Market Cap. Includes sub-sections: UNDER-VALUED SHARES, BEST PERFORMING SHARES, INCOME SHARES, INSIDER BUYING.

Table with columns: Company, Share Price, Current, 4-Wk Chg, Rank, Strength, Return, Volatility, Dividend, Price Ratio, Dividend Yield, Sales, Market Cap. Includes sub-sections: WORST PERFORMING SHARES, INSIDER SELLING.

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

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Table with columns: Company, Share Price, Cur. rent, 4-WkRng. Chg. 0-99, Strength Rating, Volatility, Dividend Yield, etc. Includes sections: INSIDER BUYING, WORST PERFORMING SHARES, OVER-VALUED SHARES.

Company	STRENGTH RATING												
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Vola-ty	Price/Dividend Ratio	Price/Sales Ratio	Market Cap'n	
AtomEnergyLtd	13	-35.1	+0.0	95	1-0	-	-	-	1.1	NE	Nil	N/A	11
CardiaTech.	3	-34.8	-6.4	95	1-4	-	0.9	25	2.1	4	Nil	1.65	8
QRSciencesHold	10	-34.2	-0.3	95	12-0	-	0.3	-	1.2	NE	Nil	0.53	8
MacarthurCook	85	-34.0	-10.1	95	6-2	1	3.9	58	0.5	7	3.5	0.97	19
EarlyLearning	30	-33.9	-4.3	95	0-0	-	-	-	0.9	NE	Nil	3.97	13
HydrotechInt'l	5	-33.9	-9.0	95	1-0	-	-	-	1.7	NE	Nil	N/A	8
UraniumEquitie	14	-33.8	-0.5	95	2-0	-	-	-	1.5	NE	Nil	N/A	26
InventisLtd	12	-33.6	-8.4	94	2-0	-	0.7	3	0.9	22	Nil	0.44	13
TerritoryUran.	9	-33.5	-3.4	94	1-0	-	-	-	1.5	NE	Nil	N/A	5
LiontownRes.	8	-33.4	-5.8	94	4-0	-	-	-	1.4	NE	Nil	N/A	6
GippslandOff.	9	-33.4	-5.0	94	0-0	-	-	-	1.3	NE	Nil	N/A	11
PlanetGasLtd	9	-33.4	-2.1	94	0-0	-	0.9	-	1.2	NE	Nil	N/A	17
MagellanFinGp	63	-33.3	-5.8	94	2-0	-	0.7	-	0.7	NE	Nil	N/A	67
MKYCorporation	2	-33.2	-7.8	94	0-0	-	1.8	-	2.5	NE	Nil	N/A	8
CustomersLtd	7	-32.7	-6.5	94	6-0	1	7.4	-	1.5	NE	Nil	2.14	91
TissueTherapy	19	-32.7	-4.6	93	2-0	-	0.8	-	0.9	NE	Nil	N/A	5
ArasorInt'l	70	-32.5	-3.7	93	8-0	1	-	-	0.5	NE	Nil	0.73	86
PhylogicaLtd	9	-32.5	-3.8	93	2-0	-	4.7	-	1.2	NE	Nil	N/A	12
NeurenPharm.	11	-32.3	-1.0	93	0-0	-	-	-	1.2	NE	Nil	N/A	15
BlinaDiamonds	10	-32.1	-1.2	93	0-0	-	-	-	1.5	NE	Nil	N/A	18
KorabResources	10	-32.1	-3.2	93	1-0	-	-	-	1.2	NE	Nil	N/A	7
AdelphiEnergy	18	-31.9	-2.8	93	1-0	-	-	-	1.3	NE	Nil	N/A	19
GreaterPacific	1	-31.9	-4.1	93	0-0	-	-	-	3.6	NE	Nil	N/A	8

Company	STRENGTH RATING													
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Vola-ty	Price/Dividend Ratio	Price/Sales Ratio	Market Cap'n		
<b>INSIDER SELLING: Most Insider Selling, Relative Strength &lt;0</b>														
JupiterMines	19	-16.6	-4.1	59	0-8	-	-	-	-	0.9	NE	Nil	N/A	25
FleetwoodCorp	867	-7.4	-3.1	28	0-7	4	5.0	31	0.2	16	2.7	1.39	433	
RocOilCompany	188	-20.6	-4.2	71	1-8	7	-	-	0.6	6	Nil	2.36	562	
TNGLimited	14	-29.3	-4.2	90	0-6	-	-	-	1.1	NE	Nil	N/A	25	
MEOAustralia	27	-42.8	-14.2	98	0-6	-	-	-	1.0	NE	Nil	N/A	84	
CBHResources	40	-17.2	-3.7	61	0-6	2	1.8	21	1.0	9	Nil	1.24	333	
HunterHallInt	1100	-14.6	-6.8	53	4-10	-	7.2	52	0.3	14	6.5	4.38	277	
HydrometCorp.	11	-5.2	-7.6	23	0-5	-	2.8	18	1.1	15	0.9	1.77	35	
PMPLimited	131	-5.0	-4.6	22	0-5	8	2.3	27	0.5	8	2.3	0.30	393	
IBAHealthGrp	53	-26.0	-5.4	84	1-6	3	6.6	83	0.6	8	2.8	2.45	183	
AEDOilLtd	197	-39.2	-2.7	98	0-4	2	-	-	0.6	NE	Nil	N/A	297	
MacminSilver	15	-17.8	-2.3	62	1-5	-	-	-	0.9	NE	Nil	N/A	69	
JBHi-FiLtd	1011	-12.9	-7.5	48	1-5	13	28.1	-	0.3	26	1.1	0.83	1,058	
NormadBuilding	185	-14.1	-3.8	51	3-7	-	13.2	-	0.5	13	4.1	1.03	215	
SouthernGold	27	-20.8	-5.6	72	0-3	-	-	-	0.9	NE	Nil	N/A	20	
AtlasSSPearl	40	-6.2	-0.1	25	0-3	-	-	-	0.5	4	10.0	1.70	36	
CO2GroupLtd	44	-3.4	-25.2	18	0-3	-	8.8	-	0.8	NE	Nil	N/A	101	
MolopoAust	123	-6.9	+6.7	27	0-3	-	41.0	-	0.5	NE	Nil	N/A	225	
HillsIndust.	441	-9.9	-1.7	37	0-3	6	3.5	21	0.3	16	6.2	0.75	767	
AdelaideBright	343	-2.0	+0.1	16	0-3	11	4.0	24	0.4	16	3.9	2.10	1,862	
PepininiMin.	75	-21.3	-3.3	73	0-3	-	-	-	0.7	NE	Nil	N/A	48	
BankofQ'land	1587	-9.4	-0.3	35	0-3	16	2.5	18	0.3	14	4.3	1.21	1,796	
ArrowEnergy	205	-10.7	-4.0	40	0-3	3	-	-	0.5	477	Nil	N/A	1,144	
CardiaTech.	3	-34.8	-6.4	95	1-4	-	0.9	25	1.9	4	Nil	1.65	8	
GosfordQuarry	55	-11.0	+4.9	41	1-4	-	1.0	2	0.6	47	Nil	1.20	31	

## Margin Lenders Fail: Opes Prime, Lift Capital

### Opes Prime Securities

The **Opes Prime** failure has affected over 1200 investors, almost 100 smaller and medium sized Australian listed companies and involves \$1½ billion in debts.

This business was formed in 2001 as **Leveraged Capital**, changed its name to **Opes Prime Securities** in 2003 and merged with **ACS Stockbroking** in 2005.

Major banks will advance "margin" loans against larger company listed shares while Opes Prime specialised in lending against more risky and volatile medium and smaller sized companies. Also, while the banks will have loan documentation giving them security over an investor's shares, those shares will still remain registered in the name of the investor. Opes Prime required the shares be registered in its name (or its nominee) and then pledged these shares to **ANZ Banking, Merrill Lynch** and **Dresdner Kleinwort** to secure the financing which it was onlending to investors.

That situation is more than risky enough to cause problems in a financial downturn, but the Opes Prime situation was even more involved. Investors shares held by Opes Prime were available to lend to other investors wishing to *sell short*. Even worse, the Opes Prime directors lent \$186 million to their own investment companies - \$143 million to **Hawkwood Investments** (which had a large shareholding and loans to **Austin Group**) and \$43 million to **Leveraged Capital Pty**. Even if these loans were made on the company's normal business terms (which probably isn't the case) then such related party transactions can be extremely risky!

As a result of the collapse of Opes Prime - and as a result of its lending structure and the share ownership - major shareholdings (i.e. over 5%) in almost a hundred

Australian listed companies, plus undisclosed shareholdings in probably a larger number of other companies, have been transferred to the **ANZ Banking Group** which is seeking to sell to recoup its loans to Opes Prime. Investors who thought they owned these shares *could* become no more than unsecured creditors in Opes Prime and ultimately recover only part of their equity.

For example, the media reports one investor has *half* of his \$40 million worth of Fortescue Metal Group shares held by Opes Prime while another investor had lodged \$5.8 million worth of Conquest Mining shares to secure a \$470,000 loan. All of these shares can be sold to repay secured debts, with investors becoming unsecured creditors and expected to receive around 30% of their current equity back. So investors are being sold out at the market low (i.e. with no potential for their shares to recover) *and* likely to receive only a fraction of their depressed equity when a payout is finally made to unsecured creditors.

### Lift Capital

This company only failed last Thursday, so details may be incomplete at this stage. Lift Capital is believed to have lent around \$650 million to 1600 clients to enable them to invest in smaller and medium sized listed companies or in unit trusts. Lift Capital borrowed this money from **Merrill Lynch** covered by \$800 million of shares and units. Unable to meet a margin call and repay part of this loan, Lift Capital has filed for voluntary administration.

Merrill Lynch has a charge over all of the assets, so will now seek to sell shares and redeem the unit trusts to recoup its \$650 million. The administrator expects a "reasonable return to investors", but at best investors are



being forced out at the very bottom of the market and will eventually receive perhaps most of this depressed value.

**A Fool and His Money ...**

A stockmarket decline will have an impact on the value of investors portfolios and cause some businesses to fail . . . but with just a little common sense it is easy to avoid the worst of these problems. A successful *long term* investment strategy should ensure that an investor's portfolio survives these regular downturns and should aim to produce cash flow (i.e. from dividends and new savings) which can be used to buy cheap shares.

Firstly, individual companies can fail at any time, although more readily in a downturn, so investors should hold a *diversified* portfolio of shares. Investments in fixed interest deposits should also be with a wide range of better quality issuers. We continue to be amazed how many individuals - and even many large investment funds - continue to hold undiversified or poorly diversified portfolios!

Secondly, we have always recommended that investors avoid “margin” loans. Shares are volatile enough without buying them with borrowed money! Falling share prices will result in margin calls, requiring investors to find new equity - or more likely having to sell shares *at the very worst time!* In addition, as we pointed out just a short time ago, in a downturn the lender can tighten its credit criteria and lower the amount it will lend against a particular share. For example, it might lend 70% against a share when they were trading at a dollar (i.e. 70 cents per share) but suddenly change that to only 30% when they fall to 50 cents (i.e. 15 cents per share), requiring a much higher than expected margin call of 55 cents!

Clearly lending against the “security” of smaller and medium sized company shares and volatile mining shares is a risky business, so obviously even a well managed

company specialising in this sub-prime lending would face significant risk of bad debts and problems selling illiquid shares to recover loans. When a lender fails it will call in debts from both its bad borrowers and its good borrowers - or, as in the two cases above, all of the shares are taken by the margin lenders' bankers to cover all of its loans! So, if you need to borrow then choose a secure margin lender like a major bank!

Margin loans may add slightly to investment returns when the stockmarket is going up, but will have a very unfavourable impact when the market dips. Too many investment strategies fit the description of “picking up pennies in front of a steam roller” and all too often result in catastrophic losses!

If you have \$40 million worth of shares, then you shouldn't need to borrow. With \$5.8 million an investor should also not need to borrow. If one needed a spare \$500,000 then better to raise a mortgage on one's house or other assets or just sell a few shares. If Opes Prime has \$1500 million in loans to 1200 investors, then that is an average of over \$1 million each. Lift Capital has \$650 million lent to 1600 clients or an average loan of \$400,000. If a person is wealthy enough to be able to take out that sort of loan then they should know better than to put their existing wealth at risk!

Thirdly, whenever possible, investors should seek to have shares registered in their own name (or their trust or their company), not with a third party. In some cases (e.g. foreign shares) it is necessary to use broker nominee accounts, but that is not common in Australia or New Zealand. If your broker fails, then you still own all of your shares and your risk is limited to cash and unsettled trades (i.e. shares bought or sold within the last three days - although this smaller exposure will almost certainly be covered by fidelity funds or the stock exchange which needs to maintain trust in the system).

## “Insider” Trades in NZ Shares

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

**“Insider” Indicators**  
 Last 5 wks: 94.9% Buyers  
 Last 13 wks: 81.9% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
AMP Onyx Mgmt	1-0	DorchesterPac	8-0	MainfreightGrp	3-6	Propertyfinance	1-0	Tag Pacific Ltd	1-0
AMP Limited	8-0	Ebos Group Ltd	1-0	Michael Hill	3-9	Pumpkin Patch	5-4	Telecom Corp	4-18
Affco Holdings	3-0	F & P Appliance	2-7	Mowbray Collect	0-3	Pyne Gould Corp	5-1	Tenon Ltd	4-0
Air New Zealand	7-5	F & P Health.	0-20	Mr Chips Hold	2-0	Rakon Ltd	0-2	Tourism Hold.	2-0
Akd Int Airport	0-2	Fletcher Build.	1-2	NZ Exchange Ltd	0-1	Renaissance	5-1	Trust Power Ltd	0-1
Allied Work.	0-1	Goodman Prop.	2-1	NZ Finance Hold	2-3	Restaurant Brds	2-0	Turners & Grow.	0-2
Allied Farmers	2-0	Hallenstein G.	2-3	NZ Farming Sys.	7-0	Rubicon Limited	4-0	Turners Auction	3-0
Apple Fields	1-0	Hellaby Hold.	16-0	NZ Oil & Gas	1-0	Ryman Health.	3-4	Vector Ltd	1-0
Briscoe Group	4-0	ING Property	1-0	NZ Wine Company	0-2	Salvus Strat.	0-2	WN Drive Tech.	3-1
Cabletalk Group	0-1	ING Med. Prop.	3-0	NZ Windfarms	0-2	Scott Tech. Ltd	2-1	Wakefield Hlth	2-0
Canty Bldg Soc.	1-0	Infratil NZ	7-2	New Image Group	1-0	Sealegs Corp	0-3	Warehouse Group	0-1
Charlie's Group	1-0	Just Water Int.	2-0	Nuplex Indust	5-0	Seeka Kiwifruit	1-0	Widespread Port	1-0
Col Motor Co	4-0	Kermadec Prop.	6-0	PGGWrightsons	8-0	Skellerup Hold.	4-0	Windflow Tech.	2-1
Comvita	1-0	Kirkcaldie & St	0-1	Pike River Coal	2-0	Sky Network TV	1-0	Xero Live Ltd	1-0
Contact Energy	1-0	Life Pharmacy	0-1	Plus SMS Hold.	5-0	Sky City Ltd	1-8	Zintel Comm.	2-0
Dominion Fin.	5-7	Lion Nathan Ltd	0-2	Port Tauranga	3-0	Steel & Tube	0-2		

# "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: 91.1% Buyers

Last 13 wks: 89.7% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1300 Smiles Ltd	1-0	Apa Financial	10-0	Beacon Minerals	3-0	ChemGenex Pharm	0-2	Datasquirt Ltd	1-0
3D Resources	2-0	Apex Minerals	9-0	Becton Prop Grp	1-0	Cheviot Bridge	5-0	Data 3 Ltd	3-4
900 Degrees Ltd	9-0	Aquarius Plat.	0-3	Bell Financial	4-0	Cheviot K Vine.	1-0	Datadot Tech.	1-0
A-Cap Resources	2-1	Arafura Res.	0-1	Bellamel Mining	5-0	China Education	16-0	David Jones	2-1
A.P. Eagers	11-0	Arafura Pearls	2-0	Bendigo Bank	2-0	China Y Copper	3-0	De Grey Mining	2-0
A1 Minerals Ltd	0-2	Arana Thera	2-0	Benitec Ltd	1-0	China Century	5-0	Deep Yellow Ltd	2-0
ABB Grain Ltd	1-0	Arasor Int'l	8-0	Bentley Int'l	1-0	Choiseul Inv.	2-0	Destra Corp Ltd	3-0
AED Oil Ltd	0-4	Archer Explor.	1-0	Billabong Int'l	6-1	Chrome Corp Ltd	2-0	Devine	6-0
AGL Energy Ltd	2-0	Argo Investment	5-2	Biomd Ltd	1-0	Circadian Tech	3-0	Dexion Ltd	6-0
AJ Lucas	2-0	Argo Explor.	2-0	Biopharmaceutical	0-1	Citadel Res Grp	2-0	Diamonex Ltd	0-1
AMF Asset Yield	0-1	Argosy Minerals	1-0	Biosignal Ltd	1-0	Citic Australia	1-0	Diatreme Res.	2-1
AMP Ltd	5-0	Anistocrat Leis	2-0	Biota Holdings	4-0	Citrofresh Int.	2-0	Discovery Metal	1-0
ANZ Bank	7-0	Arrow Energy	0-3	Blackmores Ltd	0-2	City Pacific	4-0	Div. United Inv	4-0
APA Group	10-0	Artist & Enter.	0-1	Bluescope Steel	4-0	City View	0-2	Djerriwarrh	3-0
APN News Media	5-1	Asciano Group	11-0	Bonaparte Diam.	3-0	Clean Seas Tuna	1-0	Dolomatrix Intl	5-0
APN Property	6-0	Asian Pacific	1-0	Bondi Mining	2-0	Clever Com Aust	6-3	Dominion Mining	4-2
APN/UKA Euro Pr	7-0	Aspen Group Ltd	4-0	Bone Medical	1-0	Clime Capital	1-2	Downer EDI Ltd	11-0
ARC Energy	1-0	Athena Res.	1-0	Boom Logistics	12-0	Clime Inv Mgmt	2-0	Dragon Mining	2-0
ASF Group Ltd	2-0	Atlas SS Pearl	0-3	Boral Limited	4-0	Clinuvel Pharm.	1-0	Drillsearch	6-1
ASG Group Ltd	1-0	Atom Energy Ltd	1-0	Botswana Metals	1-0	Clive Peeters	1-0	Drummond Gold	1-0
ASX Limited	0-2	Atomic Res. Ltd	1-0	Bow Energy Ltd	4-0	Cloncurry Metal	2-0	Dynasty Metals	2-1
AWB Limited	2-0	Audax Resources	2-0	Bowen Energy	3-1	Clough Limited	4-0	E & A Limited	5-0
AXG Mining Ltd	1-0	Augur Resources	2-0	Bradken Ltd	5-0	Clover Corp.	2-0	E-Bet Limited	2-0
Abacus Property	3-0	Aurox Resources	2-0	Brambles Ltd	4-0	Cobar Cons Res.	6-0	E-pay Asia Ltd	3-0
Aberdeen Leader	3-0	Ausenco Ltd	0-6	Brandill	6-0	Coca Cola Amatil	0-2	E.R.G.	1-0
Abra Mining Ltd	0-1	Ausmelt Ltd	1-0	Bravura Sol.	1-0	Cochlear Ltd	4-0	ETT Ltd	1-0
Aconacagua Res.	0-1	Aust Pharm. Ind	2-0	Bremer Park Ltd	1-0	Cockatoo Coal	1-0	Eagle Nickel	2-0
Actinogen Ltd	1-0	Aust W'wide Exp	2-3	Brickworks Inv.	11-0	Codan Ltd	2-0	Eagle Bay Res.	2-0
Adamus Resource	1-0	Aust United In	1-0	Brickworks Ltd	6-0	Coffey Int'l	1-0	Eastern Corp	2-0
Adavale Res.	2-0	Aust Foundation	3-0	Brierty Ltd	1-0	Cogstate Ltd	4-0	Echo Resources	6-0
Adcorp Aust.	1-0	Australand Prop	1-0	Broad Invest.	2-0	Collection Hse	9-2	Eftel Ltd	2-0
Adelaide Bright	0-3	Aust Wine Hold.	0-1	Buccaneer En.	2-0	Colonial Res.	1-0	Electrometals	7-0
Adelphi Energy	1-0	Austal Limited	1-0	Buderim Ginger	1-0	Colorpak Ltd	4-0	Elixir Petrol.	1-0
Aditya Birla	0-1	Aust Enh Income	1-0	Buka Gold Ltd	2-0	Com'wealth Bank	4-0	Elk Petroleum	4-0
Admiralty Res.	0-2	Aust Wealth Mgt	7-0	Burleson Energy	1-0	Comdek Ltd	2-0	Ellex Medical	2-0
Adv Nanotech.	3-0	Australis Aqua.	1-3	C.S.R. Ltd	3-0	Commquest Ltd	5-0	Ellerston Gems	7-0
Adv Surgical	1-0	Aust Resources	1-0	CBH Resources	0-6	Community Life	7-0	Emeco Holdings	4-1
Adv. Magnesium	3-0	Aust Power Gas	1-0	CEC Group Ltd	0-1	Commander Comm.	1-0	Emerg. Leaders	3-0
Advanced Engine	1-0	Aust Infra.	4-1	CGA Mining Ltd	0-5	Computershare	3-5	Emerald Oil & G	2-0
Advanced Energy	2-0	Aust Ethical In	0-1	CI Resources	2-1	Compass Hotel	3-0	Emmerson Res.	2-0
Aequis Capital	0-2	Aust Mines Ltd	0-2	CMI Limited	6-0	Comtel Corp.	3-0	Empire Ltd	2-0
Aeris Tech Ltd	1-0	Austral Gold	1-0	CO2 Group Ltd	0-3	Coneco Ltd	2-0	Empire Sec.	1-0
Aevum Ltd	4-1	Austin Group	4-0	CSG Ltd	1-0	Connexion Ltd	1-0	Empire Oil, Gas	0-3
African Energy	2-0	Austereo Group	2-1	CTI Logistics	8-0	ConnectEast Grp	1-0	Empowernet Int.	0-1
Agenix Limited	6-2	Aust Agricult.	1-0	CVC Limited	4-0	Conquest Mining	6-0	Encounter Res.	1-0
Ainsworth Game	1-0	Austin Eng.	1-0	Cabcharge Ltd	9-1	Cons Tin Mines	1-0	Energy Ventures	5-0
Alara Uranium	2-0	Aust Education	5-0	Cadence Capital	2-0	Contango Micro.	0-2	Energy World	1-0
Albidon Ltd	0-3	Automotive Hold	1-0	Calliden Group	1-0	Contango Cap P.	11-0	Energy Metals	1-0
Alchemia Ltd	5-0	Autodom Limited	6-0	Campbell Bros	0-2	Cool or Cosy	2-0	Energy One Ltd	4-0
Alchemy Res.	2-0	Avalon Minerals	3-0	Capital Mining	0-1	Coonawarra Aust	0-1	Energy Develop.	5-0
Ale Property	1-0	Avantogen Ltd	0-1	Capital Health	1-0	Cooper Energy	1-2	Ent Media & Tel	3-0
Alesco Corp Ltd	3-0	Avastra Sleep	3-0	Capral Alum.	3-0	Cooite Indust.	3-0	Entek Energy	2-0
Alexanders Sec.	4-0	Avexa Limited	5-0	Carbine Res.	1-0	CopperCo Ltd	1-0	Enterprise En.	2-0
Alkane Explor.	2-0	Aviva Corp Ltd	0-3	Cardno Ltd	3-0	Copper Strike	0-1	Envestra	3-0
Allco Hit Ltd	9-0	Avoca Resources	0-3	Cardia Tech.	1-4	Copper Range	1-0	Envirogold Ltd	3-0
Allco Max Sec.	1-0	Axiom Mining	1-0	Caravon Pet.	1-2	Cordlife Ltd	0-2	Envirozel Ltd	10-0
Allco Eq Part.	3-0	Azumah Res.	3-0	Carpathian Res.	1-0	Coretrack Ltd	3-0	Enviromission	1-0
Allco Finance	4-0	Azure Minerals	1-0	Caspian Oil & G	0-2	Corp Express	0-2	Epsilon Energy	7-0
Alliance Res.	0-1	B & B Infrastr.	3-0	Castlemaine G.	4-0	Cortona Res Ltd	2-0	Equix Limited	1-0
Allied Gold Ltd	0-1	B & B Env. Inv.	3-0	Catalyst Metals	4-0	Coogar Energy	1-0	Equity Trustees	6-0
Allied Brands	6-4	B&B Capital Ltd	1-0	Cazaly Res Ltd	2-0	Count Financial	6-0	Equigold NL	0-3
Allomak Ltd	1-0	B&B Res Land	3-0	Centarwood Prg	3-0	Coventry Group	3-0	Eromanga H/C	3-0
Altera Capital	1-0	B&B Japan Prop.	3-1	Centrepont All	10-0	Coziron Res.	1-0	Erongo Energy	1-0
Altium Limited	4-0	B&B Communities	1-0	Centretre Int'l	1-0	Croesus Mining	1-0	Esplanade Prop.	2-0
Alumina Ltd	1-0	B&B Power	3-0	Centamin Egypt	1-0	Croswell Group	7-0	Espreon Ltd	0-1
Amadeus Energy	2-0	BC Iron Ltd	5-0	Centennial Coal	4-0	Crusader Hold.	1-0	Essa Australia	0-2
Ambition Group	1-0	BHP Billiton	2-0	Centaurus Res.	4-0	CuDeco Ltd	4-0	Essential Pet.	1-0
Amcom Telecom.	3-6	BKMM Management	0-1	Centro Property	6-0	Cue Energy Res.	2-0	Eumundi Group	1-0
Amex Resources	1-0	BQT Solutions	3-1	Century Aust In	1-0	Cullen Resource	0-4	Eurogold Ltd	4-0
Anadis Limited	1-0	BSA Ltd	7-1	Centro Retail	2-1	Cummins Corp Ltd	1-0	Everest B&B Alt	4-0
Analytica Ltd	1-2	Babcock & Brown	1-0	Ceramic Fuel C.	4-0	Cumamona En.	2-0	Every Day Mine	4-0
Anchor Res. Ltd	5-0	Bank of Q'land	0-3	Chalice Gold	3-0	Customers Ltd	6-0	Everest Babcock	5-0
Andean Res.	0-1	Bannerman Res.	12-0	Chal Financial	4-0	Cyclopharm Ltd	0-2	Exco Resources	5-0
Aneka Tambang	2-0	Barra Resources	0-1	Chal Div Prop	2-0	Cypress Lakes	2-0	Exoma Energy	1-0
Anglo Pacific	2-0	Bass St Oil Coy	4-0	Chal Infra Fund	1-0	D'Aguiar Gold	1-0	Extract Res.	8-0
Anglo Australia	4-1	Batavia Mining	8-0	Chal Wine Trust	3-0	DKN Financial	3-0	EyeCare Partner	3-0
Ansearch Ltd	3-1	Bathurst Res.	1-0	Chameleon Min.	2-1	DMC Mining Ltd	1-0	Ezenet Limited	1-0
Ansell Ltd	2-0	Bauxite Res.	3-1	Chandler McLeod	2-0	DUET Group	3-1	F.F.I. Holdings	2-1
Antares Energy	3-0	Beach Petroleum	0-1	Charter Pacific	3-0	DWS Adv Bus Sol	2-1	FCPB Invest.	1-0
Anvil Mining	2-0	Beaconsfield Gl	2-0	Charter Hall GR	4-7	Dart Mining NL	1-0	FKP Limited	3-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
FSA Group Ltd	3-0	Halcygen Pharm.	6-0	James Hardie	3-0	Medtech Global	1-0	Orchard Indust.	7-0
Fac. Digital	1-0	Hamilton James	3-0	Jervois Mining	0-1	Medusa Mining	1-0	Orchid Capital	1-0
Fairstar Res.	3-0	Hannans Reward	1-0	Jindalee Res.	4-0	Mercury Mob.	1-0	Orica Ltd	2-0
Fairfax Media	2-0	Harrington Grp	4-0	Joyce Corp.	2-0	Mermaid Marine	0-1	Orient Res Hold	0-1
Fantastic Hold.	1-0	Harvey Norman	3-6	Jupiter Mines	0-8	Mesbon China N.	1-0	Orion Petroleum	1-0
Fat Prophets	1-0	Hastie Group	1-0	Jupiter Energy	6-1	Metals X Ltd	0-1	Orocobre Ltd	2-0
Fermiscan Hold.	0-1	Hastings Hi-Yld	3-0	Just Group Ltd	6-1	Metallica Min.	1-0	Oropal Limited	1-0
Ferrowest Ltd	2-1	Hast Div Util	2-0	Jutt Holdings	2-0	Metcash Ltd	3-0	Oroton Group	8-1
Ferraus Ltd	0-2	Havilah Res.	7-0	K&S Corporation	7-0	Meteoric Res.	6-0	Over Fifty Grp	2-0
Fiducian P Serv	2-0	HealthLinx Ltd	2-0	K2 Asset Mgmt	1-0	Metgasco Ltd	2-0	Overland Res.	1-0
Finbar Group	6-0	Healthscope	3-4	KLTT Technology	4-0	Metroland Aust	1-0	Oxiana Ltd	0-1
Findlay Sec.	6-0	Health Corp.	1-0	Kagara Ltd	1-0	Midas Resources	1-0	PMP Limited	0-5
Finders Res.	1-0	Heartware Ltd	6-0	Kairiki Energy	1-0	Midwest Corp	1-2	PPK Group Ltd	1-0
First Aust Res.	0-1	Hedley L&G Prop	4-0	Kangaroo Metals	1-0	Milton Corp.	5-0	PTB Group Ltd	1-0
Firstfolio Ltd	0-1	Heemskirk Cons.	3-0	Kardoon Gas	1-3	Minara Resource	9-1	Pac. Enviromin	3-0
Flat Glass Ind.	5-0	Helix Resources	8-0	Karmelsonix Ltd	9-0	Mincor Resource	3-1	Pacific Energy	1-0
Fleetwood Corp	0-7	Helicon Group	2-0	Kasbah Resource	1-0	Mineral Commod.	1-0	Pacific Brands	1-3
Flexicorp Ltd	2-0	Hemisphere Res.	1-0	Kentor Gold Ltd	6-0	Minerals Corp.	3-0	Pacrim Energy	1-0
Flight Centre	1-2	Henderson Group	1-0	Key Petroleum	1-0	Minemakers Ltd	2-1	Palacio Group	11-0
Flinders Diam.	0-1	Herald Resource	2-0	KeyBridge Cap'l	3-0	Mineral Sands	1-0	Palamedia Ltd	1-0
Focus Minerals	3-0	Heron Resources	2-0	Keycorp Ltd	1-0	Mineral Sec.	1-0	Paladin Energy	1-0
Folkestone Ltd	5-0	Highland Pac.	2-0	Konekt Limited	5-0	Mineral Res.	2-3	Pan Pacific Pet	2-0
Fone Zone Group	4-0	Hill End Gold	1-5	Korab Resources	1-0	Mining Projects	4-2	Panaegis Gold	4-0
Forge Group Ltd	4-1	Hills Indust.	0-3	Korvest Ltd	1-0	Minotaur Exp.	0-1	Panax Geotherm.	1-0
Fortescue Metal	1-0	Hillgrove Res.	3-2	Kresta Holdings	2-0	Mintails Ltd	5-0	Paperlin X Ltd	3-1
Foster's Group	3-0	Hillcrest Litig	10-0	Kuth Energy Ltd	1-0	Mint Wireless	2-0	Papyrus Aust.	2-0
Fox Resources	4-5	Hodges Res.	6-0	Labtech Systems	5-2	Mirrabooka Inv.	2-0	Patties Foods	12-0
Fox Invest Ltd	1-0	Homeloans Ltd	1-0	Lachlan Star	3-0	Mitchell Comm.	4-0	Peak Resources	4-0
Frankland Olive	1-0	Horizon Oil Ltd	9-0	Lakes Oil NL	2-0	Mobi Ltd	3-0	Pearlstreet Ltd	1-0
Freedom Nut'l	14-0	Housewares Int.	1-0	Latin Gold Ltd	2-0	Mobilesoft Ltd	1-0	Peel Explor.	1-0
Fulcrum Equity	1-0	Hudson Res. Ltd	17-0	Lefroy Res.	10-0	Moby Oil & Gas	4-0	Pegasus Metals	1-0
Funtastic Ltd	2-3	Hunter Hall Int	4-10	Legend Mining	2-0	Molopo Aust	0-3	Pelorus Prop.	0-1
Fusion Res.	1-0	Huntley Invest	3-0	Leyshon Res.	0-1	Moly Mines Ltd	2-1	Peninsula Min.	3-0
G.R.D. NL	5-1	Hutchison Tel.	1-0	Liberty Res.	2-0	Monaro Mining	2-0	Pennice Soda	3-0
GBST Holdings	8-1	Hydrotech Int'l	1-0	Life Therapeut.	2-0	Monadelphous Gr	0-1	PeopleBank Aust	4-0
GLG Corporation	1-0	Hydromet Corp.	0-5	Lifestyle Com.	0-3	Monarch Gold M.	3-0	People Telecom	1-2
GME Resources	4-0	Hyro Limited	3-0	Linc Energy Ltd	2-0	Monitor Energy	0-1	Pepinini Min.	0-3
GTI Resources	4-0	I-Cash Payment	1-0	Lindsay Aust	0-1	Montec Int'l	1-0	Perpetual Ltd	1-2
GWA Internat'l	3-0	IBA Health Grp	1-6	Linq Resources	3-0	Morn. Star Gold	3-1	Perseus Mining	3-0
Gage Road Brew.	3-0	IGDX Holdings	0-1	Liontown Res.	4-0	Mortgage Choice	1-0	PharmNet Online	0-1
Gale Pacific	2-0	IM Medical Ltd	0-2	Lion Selection	2-0	Mosaic Oil NL	1-0	Pharmaxis Ltd	0-1
Galileo Japan	6-0	IMD Group	2-0	Little World B.	9-0	Mt Burgess Min.	2-0	Phoenix Copper	1-0
Garratt's Ltd	3-0	IMF (Aust) Ltd	1-0	Living Cell T.	2-1	Mt Gibson Iron	0-2	Photon Group	7-0
Gateway Mining	1-0	IMX Resources	2-0	Lodestar Min.	3-0	Mt Magnet South	1-0	Photo-Me Aust.	3-0
Genetic Tech.	2-0	ING Real Estate	2-0	Lodestone Exp.	1-0	Multiplex Euro.	3-0	Phylogica Ltd	2-0
Genesis Mineral	1-0	ING Indust Trt	2-0	Logicamms Ltd	2-0	Multiplex Acum.	4-0	Pike River Coal	1-0
Genepharm Aust.	1-0	ING Priv Equity	4-0	Longreach Group	1-0	Murchison Un.	1-0	Pioneer Nickel	2-0
Geodynamics Ltd	1-0	ING Office Fund	1-0	Lonhro Mining	1-0	Murchison Metal	0-1	Plan B Group	3-0
Gindalbie Met.	4-0	ING Retail E.E.	2-0	Ludowici Ltd	3-2	My Net Fone Ltd	8-0	Platsearch NL	2-0
Gippsland Ltd	1-0	IOOF Holdings	1-0	Lycopodium Ltd	1-2	NGM Resources	3-0	Platinum Aust	0-2
Global Nickel	3-0	IPGA Ltd	1-0	Lynas Corp Ltd	2-0	NSL Health Ltd	2-0	Pluton Resource	10-1
Globe Uranium	1-0	ITL Limited	4-0	M.Y.O.B. Ltd	0-2	NSX Limited	1-0	Po Valley Ener.	2-0
Global Mining I	3-0	ITX Group	4-0	M2 Telecom. Grp	1-0	Nat'l Can	1-0	Polaris Metals	5-7
Global Con Serv	3-0	Icon Energy	2-0	MCM Entertain.	3-0	Nat'l Leisure	5-0	Polartechncs	3-0
Global Approach	1-2	Icon Resources	8-0	MEO Australia	0-6	Nat'l Aust Bank	6-0	Port Bouvard	6-0
Globe Int'l Ltd	3-0	liNet	2-1	MGM Wireless	0-1	Natural Fuel	6-0	Praemium Ltd	5-0
Global Health	3-0	Iluka Resources	2-0	MIL Resources	1-0	Navigator Res	0-1	Prima Biomed	0-1
Gloucester Coal	0-3	Image Resources	18-1	MRI Holdings	1-0	Navitas Ltd	1-0	Prime Retire Pr	4-0
GoldLink Income	3-0	Impact Capital	3-1	MXL Limited	1-0	Neptune Marine	1-2	Prime Media Grp	3-0
Golden West Res	0-1	Impedimed Ltd	4-0	Mac. Harbour M.	1-0	Nectcomm Limited	3-0	Primeag Aust.	3-1
Goldstar Res.	7-0	Impress Energy	14-0	Macarthur Cook	6-2	Network Ltd	2-1	Primary Health	4-0
Goldsearch Ltd	1-0	Imugene Ltd	2-0	Macarthurcook P	1-0	New Age Explor.	1-0	Probiotec Ltd	5-0
Goldlink Growth	8-0	Incremental Pet	5-0	Macarthur Coal	3-1	New Hope Corp.	4-0	Progen Pharm.	1-0
Golden Rim Res.	2-0	Ind Minerals	2-0	Macmin Silver	1-5	Newera Uranium	7-0	Prophecy Int'l	6-0
Golden State	5-1	Ind Practition.	0-1	Macquarie Priv.	1-0	Nib Holdings	4-0	Prosperity Res.	1-0
Golden Gate Pet	1-0	Independ. Group	0-2	Macquarie Off.	2-0	Nickelore Ltd	2-0	Proto Resources	6-0
Golden Tiger	0-1	India Resources	2-0	Macquarie C'Wde	5-1	Nido Petroleum	0-2	Pryme Oil & Gas	1-0
Goodman Fielder	6-1	Indophil Res.	0-2	Macquarie Infra	2-0	Niplats Aust.	1-0	Public Holdings	0-1
Goodman Group	4-0	Infomedia Ltd	1-0	Macquarie DDR	10-0	Nomad Building	3-7	Pulse Health	1-0
Gosford Quarry	1-4	Innamincka Pet.	0-2	Macquarie Radio	1-0	Noni B Limited	3-2	Q'ld Trustees	5-0
Graincorp	2-4	Insurance Aust.	5-0	Macquarie Cap A	4-0	Northern Mining	2-0	Q-Mastor Ltd	1-0
Grange Resource	3-0	Int Research	2-0	Macquarie Media	8-0	Northwest Res.	2-0	QM Technologies	2-0
Grand Gulf En.	2-0	Internet Res.	1-0	Magellan Fin Gp	2-0	Norton Gold	1-0	QRSciences Hold	12-0
Graynic Metals	4-0	Intec Ltd	4-1	Magellan Flag.	20-0	North Aust Diam	1-0	QRXPharma Ltd	7-0
Great Southern	2-0	Integrated Inv.	3-0	Magna Mining NL	1-0	Northern Energy	4-0	Quay Magnesium	1-0
Great Artesian	1-0	Integra Mining	2-0	Magna Metals	3-0	Norwest Energy	0-2	Queensland Gas	1-2
Greenland Min.	7-0	Intermin Res	11-2	Magnetic Res.	4-0	Novogon Ltd	1-0	Queensland Ores	1-0
Greencross Ltd	1-0	Intrepid Mines	1-0	Manacomm Corp.	2-0	Nthn Star Res.	2-0	Questus Limited	2-0
Greencap Ltd	3-0	Intrapower Ltd	1-0	Mantle Mining	3-1	Nufarm Limited	0-1	Quest Investm't	0-1
Green Rock En.	2-0	Inventis Ltd	2-0	Marengo Mining	5-0	Nusep Ltd	6-0	Queste Comm's	3-2
Gryphon Mineral	1-2	Investika Ltd	3-0	Mariner Fin.	4-0	Nylex Ltd	6-0	Quickfix Ltd	3-0
Gt Bendigo Gold	3-0	Invocare Ltd	1-2	Marion Energy	5-0	OM Holdings	2-1	Quiktrak Netwks	4-0
Gt Western Exp.	2-0	Iress Mkt Tech	2-0	Marine Produce	1-0	Oaks Hotel	2-0	RCR Tomlinson	4-1
Guilford Invest	0-1	Iron Mountain	2-0	Mariner Pipe In	1-0	Ocean Capital	4-0	RHG Ltd	1-0
Gujarat NRE Min	2-0	Ironbark Gold	3-0	Matilda Mineral	2-0	Odin Energy Ltd	1-0	RIM Capital Ltd	3-2
Gulf Ltd	4-0	Iron Ore Hold.	1-0	Matrix Metals	4-1	Oil Basins Ltd	1-0	RR Australia	7-1
Gulf Mines Ltd	8-0	Ironbark Cap.	0-1	Mawson West Ltd	6-1	Oklo Uranium	2-0	Ramelius Res.	0-1
Gulf Resources	4-0	JB Hi-Fi Ltd	1-5	Maxi TRANS	4-0	Oldfields Hold	6-0	Range Resources	1-0
Gunson Res.	1-0	JV Global Ltd	5-0	McPherson's Ltd	2-1	Olea Australia	1-0	Realestate.com	2-1
HFA Accelerator	1-0	Jabiru Metals	2-0	Medic Vision	1-0	Oncaud Int'l	1-0	Record Realty	2-0
HFA Holdings	7-2	Jackgreen Ltd	8-0	Medical Dev Int	8-0	Onesteel Ltd	0-1	Red Hill Iron	1-0
HGL Limited	1-0	Jackson Mineral	6-0	Medivac Ltd	3-0	Optiscan Image	2-0	Red River Res.	1-2

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Red Fork Energy	2-0	Salmat Ltd	4-0	Style Limited	7-1	Timbercorp Prim	1-0	Viralytics Ltd	1-0
Red 5 Ltd	1-0	Sandfire Res.	2-0	Suncorp-Metway	3-1	Tishman Speyer	1-0	Virgin Blue	4-1
Redbank Mines	1-0	Saracen Mineral	2-0	Sundance Res.	3-0	Tissue Therapy	2-0	Vision Group	1-4
Redflex Holding	5-3	Saunders Int'l	1-0	Sunland Group	1-0	Tolhurst Noall	6-0	Vita Life Sci.	1-0
Redisland Aust.	2-0	Scimitar Res.	4-0	Sunshine Gas	1-0	Torrens Energy	1-0	Vmoto Ltd	5-0
Reece Australia	1-0	Sedgman Ltd	3-2	Superior Res.	1-0	Tower Australia	2-0	Vulcan Res.	2-0
Reed Resources	5-2	Segue Resources	1-0	Supply Network	1-0	Traffic Tech.	2-0	W'bool Cheese	3-0
Reef Casino Trt	0-1	Select Harvest	5-0	Swish Group	3-0	Trafford Res.	2-1	WAG Limited	1-0
Regal Resources	1-0	Senetas Corp	2-0	Sydney Gas Ltd	2-0	Trafalgar Corp.	1-0	WAM Capital Ltd	0-1
Regional Exp.	6-1	Service Stream	0-2	Sydney Attract.	4-0	Traka Resources	1-0	WAM Active Ltd	3-0
Regis Resources	2-0	Servcorp Ltd	7-0	Sylvania Res.	0-1	TransPacific In	8-0	WCP Resources	1-0
Renison Cons	2-0	Seven Network	3-0	Sylvastate Ltd	11-0	Transfield Serv	3-1	WHK Group Ltd	3-0
Republic Gold	0-1	Shaw River Res.	2-0	Symex Holdings	3-0	Transurban Grp	10-3	Wallace Abs Ret	0-1
Resource Base	2-0	Shield Mining	2-0	Syndicated Met.	1-0	Transfield S In	6-0	Walter Div Serv	3-0
Resonance Hlth	2-0	Sierra Mining	1-0	Synergy Equity	4-0	Tranzact Fin.	3-0	Warwick Res.	1-0
Retail Food Grp	6-0	Sigma Pharm.	2-0	Syrah Resources	1-0	Transol Corp	1-0	Wasabi Energy	0-2
Reverse Corp	2-3	Silver Swan Grp	2-0	TFS Corporation	5-0	Transerv Aust.	1-0	Waterco Ltd	3-0
Reward Minerals	6-3	Silver Chef Ltd	10-0	TNG Limited	0-6	Treasury Group	4-0	Watpac Ltd	6-1
Rey Resources	3-0	Silver Mines	1-0	TSV Holdings	5-1	Tri Origin Min.	1-0	Webster Ltd	2-0
Rialto Energy	4-0	Silver Lake Res	1-0	TVN Corporation	0-1	Trinity Group	6-0	Webspy Limited	0-1
Richfield Group	2-0	Sims Group Ltd	1-3	TWT GRoup Ltd	1-0	Trojan Equity	3-0	Wentworth Hold.	4-0
Ridley Corp.	4-0	Sirius Corp.	3-2	TZ Limited	2-0	Trust Company	7-1	Wesfarmers Ltd	5-0
Riversdale Min.	1-0	Skilled Group	4-0	Tabcorp Holding	3-1	Truscott Mining	4-0	West Gas Power	0-3
Robust Resource	9-0	Snowball Group	2-0	Tac Pacific	1-0	Tutt Bryant Grp	1-0	West'n Metals	3-0
Roc Oil Company	1-8	Solagran Ltd	25-0	Takoradi Ltd	0-2	Two Way Limited	3-0	Westpac Banking	0-1
Rock Build Soc.	2-1	Somnored Ltd	1-0	Talent2 Int'l	2-0	U.S. Masters	1-0	Western Areas	20-3
Rocklands Rich.	2-0	Soul Pattinson	3-0	Tamaya Res.	11-0	UCMS Group Ltd	5-0	Western Desert	2-0
Ross Human Dir.	3-0	Souls Priv Equ	1-0	Tanami Gold NL	11-0	Undercoverwear	4-1	Western Plains	0-2
Rox Resources	2-0	Southern Gold	0-3	Tandou Ltd	1-0	Unilife Medical	1-0	Westgold Res.	4-0
Royalco Res.	3-0	Spitfire Res.	3-0	Tasmanian Perp	1-0	United Overseas	3-0	White Canyon Ur	1-0
Rubicon Europe	2-0	Spotless Group	2-0	Tasman Resource	2-0	United Minerals	1-3	Whitefield Ltd	3-0
Rubicon Group	4-0	St Barbara Ltd	6-0	Tassal Group	5-1	Universal Res.	0-1	White Cliff Nkl	2-0
Rubicon America	2-0	St George Bank	1-0	Tatts Group Ltd	4-1	Unwired Group	1-0	White Energy Co	0-1
Rubicon Japan	2-0	Staging Connect	1-0	Tawana Resource	3-0	Uran Limited	1-0	Wide Bay Aust.	1-0
Run Corporation	1-0	Starpharma Hold	5-0	Technique Ltd	1-0	Uraniumsa Ltd	3-0	Willmott Fund	2-0
Ruralco Hold.	1-0	Stellar Res.	1-0	Technology One	0-1	Uranium Equitie	2-0	Wilson HTM Inv.	1-0
Ruralaus Invest	0-1	Stem Cell Sci.	0-1	Tectonic Res.	2-0	Uscom Limited	1-0	Wilson Inv Fund	8-0
Rusina Mining	3-0	Stericorp Ltd	3-0	Tel. Pacific Ltd	1-0	VDM Group Ltd	3-2	Wind Hydrogen	2-0
S/Tracks ASX 50	0-2	Sterling Biofl	1-0	Teleton Limited	5-0	Vald Property	4-0	Wolf Minerals	2-0
S/Tracks Prop.	0-2	Sthn Uranium	1-0	Telstra	1-0	Van Eyk Blue AP	1-0	Woolworths Ltd	0-1
S/Tracks ASX200	0-2	Sthn Cross Gold	2-0	Ten Network	2-0	Ventracor Ltd	4-1	Worley Group	0-1
SCV Group Ltd	1-0	Stirling Prod.	1-0	Terrain Mineral	1-0	Verus Resources	7-0	Wotif.com Hold.	2-0
SDI Limited	1-0	Stockland	2-1	Territory Uran.	1-0	Verticon Group	7-0	Wrigdways Aust	0-2
SMS Mgmt & Tech	0-1	Straits Res.	3-6	The Reject Shop	6-3	Verus Investm't	0-1	Xceed Capital	2-0
SP Ausnet	2-1	Stratetel Ltd	1-0	Thinksmart Ltd	2-1	Victoria Petrol	1-0	Xstate Res.	1-0
SP Telemedia	1-0	Strathfield Grp	5-0	Thomas & Coffey	4-1	Vietnam Indust.	6-0	YTC Resources	5-0
Saferoads Hold.	1-0	Strategic Min.	4-0	Tiaro Coal Ltd	2-0	View Resources	2-0	Zedex Minerals	1-0
Safety Medical	2-1	Strike Oil Ltd	2-0	Tidewater Inv	3-0	Village Road.	2-0	Zicom Group	8-0
Salinas Energy	1-0	Strike Res.	0-1						
Sally Malay Min	2-3	Structural Syst	1-3						

### Total Return Index for All Listed Shares

Mar 10	2053.82		
Mar 11	2027.02		
Mar 12	2041.12		
Mar 13	2025.25		
Mar 14	2005.28		
Mar 17	1960.42	Mar 24	Holiday
Mar 18	1932.36	Mar 25	1930.86
Mar 19	1935.52	Mar 26	1934.60
Mar 20	1921.52	Mar 27	1933.80
Mar 21	Holiday	Mar 28	1931.77
Mar 31	1922.31	Apr 7	1964.03
Apr 1	1929.79	Apr 8	1968.52
Apr 2	1957.07	Apr 9	1944.84
Apr 3	1955.51	Apr 10	1943.54
Apr 4	1953.51	Apr 11	1936.39

### Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday May 12, 2008.

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

## Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Abano Health	13.00	02-02	09-04	Full
Allied Farmers	2.50	06-06	16-06	Full
Briscoe Group	4.50	11-04	02-05	Full
CDL Investments	2.30	24-04	09-05	Full
Colonial Motor Company	11.00	31-03	09-04	Full
Ebos Group	9.50	11-04	18-04	Full
Hallenstein Glasson	17.00	11-04	18-04	Full
Hellaby Holdings	5.00	11-04	18-04	Nil
Just Water International	1.60	11-04	18-04	Full
Millenium and C.	2.50	02-05	05-09	Full
NZ Exchange	21.00	-	-	Full
Pumpkin Patch	4.00	04-04	15-04	Full
Renaissance Corporation	3.00	28-03	04-04	Full
Restaurant Brands	3.50	13-06	27-06	Full
Richina Pacific	1.50	-	-	Nil
Satara Co-op	3.00	28-03	04-04	Full
Turners Auctions	4.70	11-04	18-04	Full
Warehouse Group	15.50	02-04	16-04	Full
World Index Fund	2.439	15-04	29-04	0.07317
Australian Shares				
Devine	4.00	10-04	24-04	
M.Y.O.B.	3.25	01-04	18-04	
M.Y.O.B, special + capital	20.79	April	April	
Skilled Group	9.00	26-03	16-04	
The Reject Shop	29.00	31-03	18-04	

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