

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Government scientists are predicting that the end of the world is nigh. Professional (mis)managers of *other people's money* got things *very wrong* last year and are now predicting *another* stockmarket crash. Company *insiders* are aggressively buying shares *with their own money*. History shows that only one of these groups has *consistent* success with investments! Which group will you follow? It is not a difficult choice . . . but, unfortunately, most people will get it wrong.

Investment Outlook.

Petrol at A\$8/litre (up 480% or 17% per annum) over the next decade? That is the sort of extreme prediction that regularly happens near the end of every boom or bust . . . so when this type of prediction appears in the media it probably means energy prices have peaked and will decline slightly from here! Not surprisingly, the geniuses at the *Future Fuels Forum* also concluded that (1) "people on low incomes were most likely to be affected" and (2) "such prices could force early action on alternative fuels". Such insight!

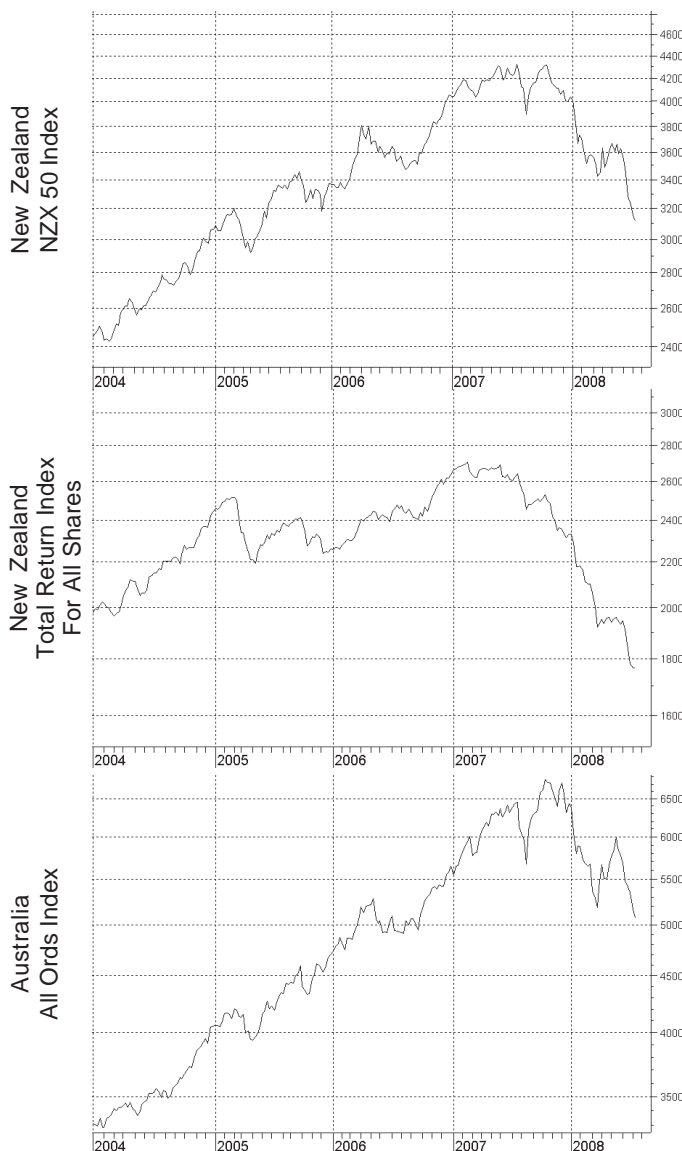
Of course, *if you do believe* such an outcome is even *possible* then your next investment action is obvious: Buy bicycle manufacturers and Sell property trusts owning inner city offices (and mortgage trusts and take your money out of the bank before this results in the *next* banking crisis!).

In his 1989 book "One Up on Wall Street", Peter Lynch discussed what he calls "penultimate preparedness" - people preparing for the *last* thing that happened. Lynch wrote "The day after the market crashed on October 19 [1987], people began to worry that the market was *going to crash*". Things haven't changed. Oil has risen strongly in price . . . so everyone is now preparing themselves for the oil price to rise strongly over the years ahead. At least three major international banks - who failed to predict last year's *Credit Crunch* and stockmarket decline (and, most importantly, failed to protect their own Shareholders Equity) - have recently warned public investors about the *coming* stockmarket crash!

The Sovereign Wealth Funds (SWF) of oil producing nations must think we are foolish. We'll buy their oil at record high prices . . . and are then willing to sell our companies at record low valuations! Although, actually, there is nothing new here and we have seen this all before . . . during the 1973/4 oil crisis. Opec's 1974 profits *exceeded* the total value of the United Kingdom stockmarket. (Continued on Page 12)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	31% (Bearish)	45% (Neutral)
New Zealand:	53% (Neutral)	45% (Neutral)



Recommended Investments

Lyttelton Port Company reports that the shipping line **CMA CGM** will discontinue their container service through Lyttelton in August, instead relying on other Trans-Tasman shippers to connect with its service out of Melbourne.

Postie Plus Group reports a "slowdown in sales" for the three months to 30 April 2008 and reduced margins. Revenues for the quarter were \$95.3 million, down 1.8% on the same period the previous year. The company now expects to only break-even for the second

half of the year after *including* non-recurring restructuring costs, so the annual result will show little change from the half year *loss* of \$2.9 million.

In addition there will be a *loss* of around \$3.2 million (i.e. mainly from goodwill written-off) on the planned sale of the *Arbuckles* chain of manchester and homewares stores to Jan Cameron. The sale will include all of the stock and about half of the 25 stores. Remaining stores will be converted to other company brands or closed as leases expire
(Continued on Page 4)

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									
NZ Shares													
HOLD	CDL Investments Ltd	CDI	12/01/99	25	D	218.9	1.4	2.11	6	11.4	30	17.9	+92%
BUY	Cavalier Corporation	CAV	05/12/95	156*	B	65.5	0.8	0.66	9	13.3	214	216.0	+176%
HOLD	Colonial Motor Company	CMO	10/11/92	150	B	27.9	0.5	0.20	13	10.6	323	326.8	+333%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	B	102.3	0.7	3.01	24	2.7	225	64.8	+93%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	D	382.8	0.9	0.84	14	5.0	77	23.4+	+1908%
HOLD+	Nuplex Industries Ltd	NPX	11/02/97	350	C	79.9	0.6	0.28	16	8.1	516	217.0	+109%
HOLD	Postie Plus Group	PPG	08/05/06	71	C	40.0	1.4	0.12	6	22.4	40	8.5	-32%
HOLD+	Renaissance Corp	RNS	13/08/96	85*	C	42.7	1.5	0.10	6	24.9	45	50.9	+13%
HOLD+	Smiths City Group	SCY	09/10/06	64	D	53.0	1.6	0.09	6	10.5	43	7.0	-22%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.8	3.68	24	5.6	205	97.0	+152%
HOLD	Steel & Tube Holdings	STU	08/08/00	146	C	88.2	0.8	0.49	8	16.6	260	202.0	+216%
HOLD	Taylors Group Ltd	TAY	09/11/99	102	C	24.3	0.8	0.47	9	13.8	130	80.0	+106%
Australian Shares (in Aust cents)													
HOLD	AJ Lucas Group	AJL	13/05/03	120	A	54.2	0.7	1.32	45	0.5	526	26.0	+360%
BUY	Atlas South Sea Pearl	ATP	14/05/96	73	A	89.3	1.3	1.55	4	11.0	37	17.5	-26%
HOLD+	Campbell Brothers Ltd	CPB	12/10/99	406*	A	52.1	0.3	1.80	19	3.6	2628	357.6	+635%
HOLD+	Cellnet Group Ltd ¹	CLT	12/02/02	147*	D	74.3	1.4	0.03	NE	Nil	33	32.4	-41%
HOLD	Circadian Technologies	CIR	10/02/04	188	D	40.1	0.9	13.89	0	Nil	90	65.0	-18%
BUY	Clarius Group Ltd	CND	08/04/03	86	B	53.4	0.8	0.25	5	13.8	138	61.5	+132%
BUY	Computershare Ltd	CPU	12/08/03	189	B	590.9	0.4	2.98	18	2.0	835	61.5	+374%
BUY	CPT Global Ltd	CGO	10/03/08	88	B	35.6	1.0	0.57	8	11.7	66	Nil	-25%
BUY	Devine Ltd	DVN	13/11/06	94	B	284.2	1.0	0.36	9	10.0	80	12.0	-2%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	C	68.4	1.6	0.42	8	Nil	28	Nil	-43%
BUY	Fiducian Portfolio Ser	FPS	11/02/08	260	A	33.1	0.8	2.99	15	4.4	240	Nil	-8%
HOLD	Housewares Int'l	HWI	13/11/06	171	E	125.0	0.9	0.36	8	Nil	107	8.5	-33%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	A	232.9	0.6	0.95	9	5.1	435	64.0	+6%
BUY	Integrated Research	IRI	14/01/08	40	B	166.3	1.4	1.49	10	9.2	33	1.5	-15%
HOLD+	Int'l AllSports	IAS	11/02/03	180	C	66.4	1.7	0.01	NE	Nil	27	4.0	-83%
HOLD	Keycorp Ltd	KYC	10/08/04	123*	C	82.2	1.7	0.21	NE	Nil	25	Nil	-80%
BUY	M2 Telecommunications	MTU	09/10/06	33	B	60.2	1.2	0.69	13	6.0	50	5.0	+67%
HOLD	Mercury Mobility ¹	MMY			C	105.0	2.3	N/A	NE	Nil	13	Nil	
HOLD+	Mercury Brands Ltd	MCB	08/02/05	93	D	62.2	3.3	0.07	NE	Nil	6	7.0	-86%
HOLD	Melbourne IT	MLB	10/02/04	53	A	76.8	0.5	1.52	17	4.3	304	36.0	+542%
HOLD	M.Y.O.B. Ltd	MYO	15/07/03	84*	B	385.3	0.8	2.16	23	4.1	103	33.3	+62%
BUY	Probiotec Ltd	PBP	11/02/08	116	A	46.5	0.8	1.08	12	Nil	125	1.0	+9%
HOLD	Ross Human Directions	RHD	14/08/01	92	B	82.9	1.3	0.09	6	10.4	39	31.0	-24%
HOLD+	Skilled Group Ltd	SKE	12/03/02	126	B	104.6	0.7	0.19	9	8.7	254	107.5	+187%
HOLD+	Technology One Ltd	TNE	11/11/03	44	B	297.7	1.0	3.10	16	4.6	82	13.1	+115%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	A	162.1	0.9	3.87	9	3.2	108	0.9	+141%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	B	25.6	0.4	0.87	20	3.3	950	107.5	+311%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +151.4%. This is equal to an average annual rate of +25.7%, 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 +30.8%, compared with a market gain of +6.0% (by the SRC Total Return Index).

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

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

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

Recommended Investments

(Continued from Page 3)

with “no material impact on future earnings”. The sale will reduce operating costs and interest costs on a division that has not been profitable for Postie Plus Group. Jan Cameron has meanwhile increased her shareholding in Postie Plus Group from 13.9% to 15.1%.

Smiths City Group reports a 7.2% drop in revenues for the year to 30 April 2008, but profits were just 1.7% lower at \$3,562,000 (6.7 cents per share). A 1.0 cent lower final dividend of 3.0 cents will make an 18.2% lower annual dividend rate of 4.5 cents (unimputed).

There was a cash operating surplus of \$4.1 million, compared with a *deficit* of \$1.0 million the previous year.

The drop in revenues largely reflects the sale of its Christchurch building supplies business, with same store sales just 2.2% lower than the previous year.

This is a very good result given current economic conditions. The company retails large appliances and furnishings (i.e. a sector of the retail market that is particularly hard hit in a downturn as consumers defer large purchases) and operates a finance company (i.e. an industry that is performing very poorly in New Zealand at this time - although mainly from poor lending and over-exposure to property loans).

The company expects “very difficult” trading conditions to continue but is “confident that our business model will be successful regardless of how difficult trading conditions become”. The “slow but steady” expansion in the North Island will continue with a new store in Bethlehem, Tauranga, opening this month.

Smiths City Group



South Port has upgraded its profit forecast for the year that ended 30 June 2008. At the half year the company had predicted a 5-10% fall in profits, but now expects profits to be 3-5% higher at \$2.3-2.35 million. This improved result reflects a 4.2% increase in freight volumes to 2.25 million tonnes.

Since the start of the new financial year (i.e. this month) the company has sold its backup mobile harbour crane, realising a \$185,000 gain (after tax).

Australian Shares

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

AJ Lucas Group has released initial certified estimates of coal seam methane gas reserves at its 15% owned *Wolleebee Creek* (ATP 651) joint venture, plus development plans for its 70% owned *Gloucester Basin* CSM gas discovery.

At *Wolleebee Creek*, exploration has identified 24.7 billion cubic feet (BCF) of Proved Volumes, 264.0 BCF

of Proved and Probable volumes, 805.2 BCF of Proved, Probable and Possible volumes plus a further 212.8 BCF of Contingent Resources. The joint venture is “likely to approve substantial additional expenditure” on exploration over the next year.

AJ Lucas Group has lodged plans to develop its coal seam methane resource in the *Gloucester Basin*, with the first gas production possible from early 2010. The first stage involving Field Development could cost around \$80-100 million and requires drilling 60-80 wells at 600-800 metre intervals in the area surrounding the *Stratford* exploration wells. This is expected to produce 15-25 PJ of gas annually and production could be expanded later with additional wells drilled to the north, south and west. The second stage would be to construct a Compression Plant (including dehydration and waste water treatment) at a cost of \$60-70 million. The final stage would be a 10 inch, or 16-18 inch, high pressure pipeline connecting to the Hexham Trunk pipeline at a cost of \$50-80 million.

So the total capital cost of developing this gas field and bringing the gas to market will be around \$190-250 million - although much of this work (i.e. the gas drilling and pipeline) can be done within the group. At current market prices, 15-25 PJ of gas would generate annual revenues of \$37-62 million with low operating costs (other than interest and depreciation on the capital cost of development). As the second and third stages of this project would generate reliable cashflows, most of the capital expenditure for the compression plant and pipeline could be debt financed. So AJ Lucas Group would probably need to raise some additional equity (i.e. perhaps through a partial float of Lucas Energy) to help finance part of the initial and more risky \$80-100 million field development.

The economics of this project will likely increase significantly over the next few years as gas prices rise - especially with the development of LNG exports from Queensland (as discussed last month) which would divert cheap gas from the domestic market to the international market where prices are 3-4 times higher.

Once established, this project could also be expanded with relatively modest capital expenditure to increase gas production (i.e. by drilling new wells) and upgrading the compression plant.

Based upon these limited figures, we very roughly estimate that AJ Lucas Group's 70% interest in the Gloucester Basin project could be worth around \$70-170 million (or 120-285 cents per share), while development would help provide a full workload (i.e. strong revenues and good margins) for its drilling and pipeline divisions.

AJ Lucas Group



Austin Group has changed its name to **Mercury Brands** (code MCB). See below.

Cellnet Group plans to terminate 19 staff - mainly in its warehouse - owing to “operational and process improvements”. Sales volumes are expected to increase over the next year but efficiency improvements will allow the company to process these with fewer staff.

Circadian Technology has confirmed its transition from a “biotech incubator” and investment company to becoming a “drug development company” through its 67% shareholding in **Vegenics**. This company is using VEGF-C and VEGF-D technologies to develop anti-cancer drugs.

Avastin, an anti-cancer drug using VEGF-A, generates annual sales of US\$6 billion for **Genetech Inc** and **Hoffman-LaRoche**.

Circadian Technology



Computershare is predicting profit growth of “around 40%” for the year ended 30 June 2008. The company also believes that “turbulent markets are better” for it than calm financial markets and while Merger & Acquisition work has declined there has been an increase in work for listed companies raising new equity.

At 835 cents, Computershare trades on 18 times its 2007 profits, so a 40% increase in profits for the year just ended would reduce the Price/Earnings ratio to just 13.

Computershare



Devine's major shareholder, **Leighton Holdings**, has taken advantage of recent low share prices to buy a further 8,093,758 shares on-market at prices between 82 and 89 cents. This lifts Leighton Holdings' ownership from 40.0% to 43.4%. That company also has preemptive rights over another 14.6% of Devine owned by David Devine and Ken Woodley.

We ultimately expect that Leighton Holdings will takeover 100% ownership of Devine - but hopefully not for a few years during which time Devine expands and builds its business and increases its value!

Devine has completed the first phase of its apartment/hotel development at 131-135 Bourke Street, Melbourne, with the purchaser settling the land component and paying the first progress payment. The 398 room, 25 level development which will be completed in late 2010 was pre-sold earlier this year to the Singapore based **The Ascott Group** for \$136 million.

Ellex Medical Lasers continues to experience difficult short term trading conditions and has again downgraded its forecast for the year to 30 June 2008. In May it predicted “modest” growth but now expects earnings to be “less than” in 2007.

These difficult trading conditions are expected to continue into the new financial year with revenue growth “expected to slow in the short term”. While the company will continue to seek long term growth (i.e. by building its US sales channels and new product development), it will “balance growth with stronger emphasis on profitability and cashflow in the short term”, focus on reducing product cost to remain competitive and improve margins, and seek to minimise working capital by managing inventory.

A glitch in the market - caused by slowing economic growth and uncertain financial conditions - is of little concern. While Ellex Medical Lasers' share price has dropped significantly this will allow us to acquire more shares at very attractive prices over the next year or so. The one statement from the company that does mildly concern us is that a “strong share price is critical to further investment in growth”. That would indicate that the company's growth plans are dependent upon issuing new shares either to existing shareholders to raise new cash or to finance acquisitions. The company, however, is in a sound financial position at present so should be able to grow internally (i.e. by developing markets and new products) from existing resources.

Ellex Medical Lasers



Housewares International



(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Housewares International has confirmed its earlier forecast of earnings (before interest and tax) of around \$37 million. We estimate that at a net profit of \$20.5-21.0 million or about 16½ cents per share.

Iuka Resources has re-started its operations in Western Australia having secured natural gas supplies from an alternative supplier. Gas volumes will be “variable from day to day” and costs will be higher but “not material in the context of the overall cost base”.

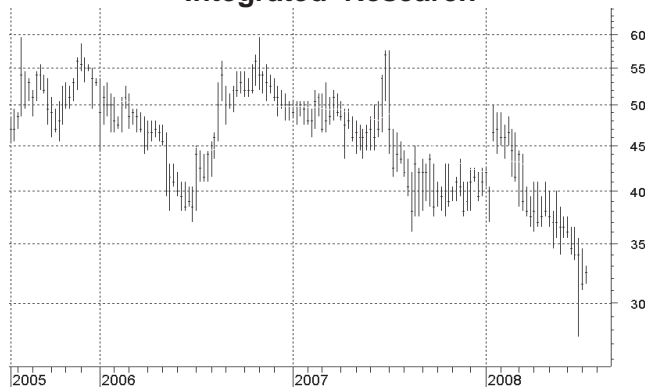
Integrated Research has released a version of its *PROGNOSIS* performance monitoring software to run on the new *HP Integrity NonStop NB50000c BladeSystem* the first fault-tolerant, high volume server.

Integrated Research is a software company whose shares trade on a Price/Earnings ratio of 10 and offer a Dividend Yield of 9.2%. For the first half of the current year revenues were up 25%, profits up 121% and the interim dividend raised 50%.

So Integrated Research shares will look even cheaper when the full year result is announced in a couple of months and can now effectively be bought at a single digit P/E and double digit yield! That is a ridiculously low valuation for a high quality growth company share. The company generates strong cashflows from recurring revenues, invests heavily in Research & Development and has strong growth potential from its VoIP monitoring software. The company has no debt and around \$8.7 million (5.3 cents per share) in cash. In a few years investors will scratch their heads wondering how it was ever possible to buy these shares for just 33 cents!

“Buy, buy, buy”.

Integrated Research



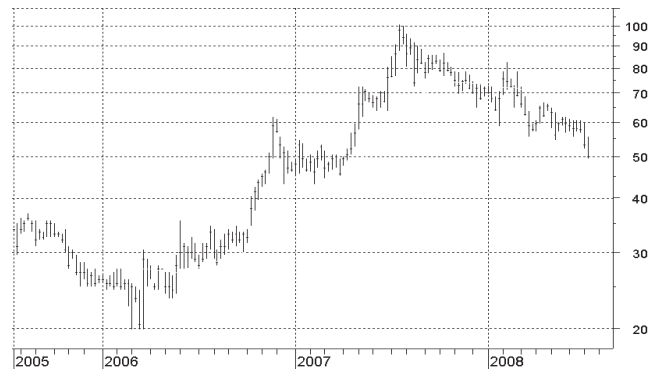
M2 Telecommunications has signed a contract to supply **People Telecom** with **Optus** 3G mobile services which is expected to generate at least \$9 million in revenues over the next two years.

At 50 cents - and based on results to June 2007 - M2 Telecommunications shares trade on a Price/Earnings ratio of 13 and Dividend Yield of 6.0%. First half revenues were up 105%, profits increased 160% and the interim dividend was doubled. The full year profit to June 2008 is forecast at \$4.7-5.1 million - or 6.0-6.5 cents per share on capital increased to finance some acquisitions. That would reduce the P/E ratio to around just 8, with perhaps a 50% lift in the annual dividend rate (i.e. to a yield around 9%).

This is another growth company share trading on a very low valuation. Bargains like this haven't been so

common since the depressed stockmarket of the 1970's and early 1980's.

M2 Telecommunications



Mercury Brands (formerly **Austin Group**) convertible notes held by the receiver of **Hawkwood Investments** have been sold to a private family investment company **Capital Investors Pty**. The new investor has contracted not to redeem the notes until 2012 and agreed that the notes will not pay interest from 2009 until 2012. This will save the company a total of \$2.4 million in interest costs - a significant amount given that the market currently only values this company's total issued capital at just \$3.7 million!

Mercury Brands (Austin Group)



TFS Corporation has significantly upgraded its expected results for the year to June 2008 - in line with the potential we had been estimating for the company. Previously it had predicted “at least 650 hectares” of Managed Investment Scheme plantations sales although we had predicted it would produce its capacity of around 800 hectares and retain ownership of any unsold units. The company has now confirmed sales of 808 hectares (up 44.7%). It has also upgraded its forecast of a 15% profit increase to a 54-58% increase in net profit (before plantation revaluations which last year contributed about 20% of total profits). The detailed results will be announced on 18 August.

The company has also issued 200,000 shares to acquire a 50% interest in **Northern Development Company Pty**, a land development company in Northern Australia. This will enable TFS Corporation to “significantly enhance” its own land development skills.

Two further leasehold properties, totalling 450 hectares, have been acquired and this increases the company's undeveloped land bank to 4300 hectares suitable for sandalwood cultivation. That is equal to five years of development at 800 hectares annually, or 2-3

“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: 92.0% Buyers

Last 13 wks: 87.5% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1300 Smiles Ltd	2-0	Anvil Mining	2-0	Beach Petroleum	0-1	Centro Retail	2-1	CuDeco Ltd	2-0
3D Resources	1-0	Anzon Australia	1-0	Beacon Minerals	6-0	Ceramic Fuel C.	6-0	Cue Energy Res.	1-0
3Q Holdings Ltd	1-0	Apa Financial	8-0	Becton Prop Grp	1-0	Chal Financial	5-0	Cullen Resource	0-4
900 Degrees Ltd	5-0	Apex Minerals	9-0	Bell Financial	8-0	Chal Infra Fund	2-0	Cummins Corp Ltd	1-0
A-Cap Resources	3-0	Aquarius Plat.	0-1	Bellamell Mining	5-0	Chalice Gold	3-0	Cumamona En.	2-0
A.P. Eagers	16-0	Aquacarotene	1-0	Bendigo Bank	2-0	Chal Wine Trust	3-0	Customers Ltd	8-0
A1 Minerals Ltd	0-2	Arafura Pearls	3-0	Benitec Ltd	1-0	Chal Div Prop	2-0	Cyclopharm Ltd	0-1
ABC Learning	3-10	Arana Thera.	4-0	Beyond Int'l	1-0	Chameleon Min.	2-1	Cypress Lakes	2-0
AED Oil Ltd	0-4	Arasor Int'l	8-0	Billabong Int'l	6-1	Charter Pacific	3-0	D'Aguiar Gold	1-0
AGL Energy Ltd	2-0	Archer Explor.	1-0	Biomd Ltd	1-0	Charter Hall GR	4-7	DKN Financial	4-0
AJ Lucas	2-0	Argosy Minerals	1-0	Biopharmica Ltd	0-1	Cheviot K Vine.	1-0	DMC Mining Ltd	1-0
AMF Asset Yield	0-1	Argo Investment	5-2	Biosignal Ltd	1-0	Cheviot Bridge	7-0	DUET Group	2-0
AMP Ltd	7-0	Argo Explor.	2-0	Biota Holdings	3-0	China Century	6-0	DWS Adv Bus Sol	2-1
ANZ Bank	8-0	Ariadne Aust	1-0	Blackmores Ltd	1-0	China Y Copper	5-0	Dark Blue Sea	3-0
APA Group	9-0	Aristocrat Leis	3-0	Bluescope Steel	4-0	Choiseul Inv.	2-0	Datasquirt Ltd	2-0
APN Property	8-0	Arrow Energy	0-3	Blue Energy Ltd	1-0	Chrome Corp Ltd	2-1	Data 3 Ltd	3-4
APN News Media	5-0	Artist & Enter.	0-1	Beyond Longyear	2-0	Circadian Tech	3-0	Datadot Tech.	1-0
APN/UKA Euro Pr	8-0	Asciano Group	8-0	Bonaparte Diam.	2-0	Citadel Res Grp	2-0	David Jones	2-1
ARC Energy	1-0	Ashburton Min.	1-0	Bondi Mining	2-0	Citic Australia	1-0	De Grey Mining	1-0
ASF Group Ltd	2-0	Aspen Group Ltd	6-0	Bone Medical	1-0	City Pacific	1-0	Deep Yellow Ltd	2-0
ASX Limited	0-2	Athena Res.	1-0	Boom Logistics	12-0	City View	0-2	Destra Corp Ltd	4-0
AWB Limited	3-0	Atlas SS Pearl	0-6	Boral Limited	4-0	Clarius Group	3-2	Devine	6-0
AXA Asia Pac	1-0	Atom Energy Ltd	1-0	Botswana Metals	7-0	Clean Seas Tuna	1-0	Dexion Ltd	3-0
Abacus Property	3-0	Audax Resources	2-0	Boulder Steel	0-1	Clever Corn Aust	6-3	Diamonex Ltd	0-1
Aberdeen Leader	1-0	Augur Resources	2-0	Bow Energy Ltd	6-0	Clime Inv Mgmt	2-0	Diatreme Res.	2-1
Actinogen Ltd	1-0	Aurora Oil Gas	1-0	Bowen Energy	2-0	Clime Capital	1-0	Div. United Inv	1-0
Adamus Resource	1-0	Aurox Resources	3-0	Bradken Ltd	5-0	Clinuvel Pharm.	1-0	Dolomatrix Intl	6-0
Adavale Res.	4-0	Ausdrill Ltd	4-0	Brand New Vint.	2-0	Clive Peeters	1-0	Dominion Mining	3-2
Adcorp Aust.	1-0	Ausenco Ltd	0-6	Brandrill	7-0	Cloncurry Metal	2-0	Downer EDI Ltd	12-0
Adelaide Bright	0-4	Ausmelt Ltd	1-0	Breakaway Res.	3-0	Clough Limited	4-0	Dragon Mountain	1-0
Adelphi Energy	1-0	Aussie Q Res.	1-0	Bremer Park Ltd	1-0	Clover Corp.	7-0	Dragon Mining	2-0
Aditya Birla	0-1	Aust Foundation	3-0	Brickworks Ltd	6-2	Coalworks Ltd	1-0	Drake Resources	2-0
Admiralty Res.	1-0	Aust Pharm. Ind	6-0	Brickworks Inv.	10-0	Cobar Cons Res.	1-0	Drillsearch	6-1
Adtrans Group	9-2	Aust United In	1-0	Brierty Ltd	3-0	Coca Cola Amatil	0-2	Drummond Gold	1-0
Adv Surgical	1-0	Austal Limited	1-0	Broad Invest.	2-0	Cochlear Ltd	4-0	E & A Limited	10-0
Adv Nanotech.	3-0	Aust Wine Hold.	0-1	Brockman Res.	0-1	Cockatoo Coal	1-0	E-Bet Limited	9-0
Adv. Magnesium	1-0	Aust Wealth Mgt	5-0	Buccaneer En.	2-0	Codan Ltd	2-0	E-pay Asia Ltd	6-0
Advanced Energy	2-0	Aust Power Gas	5-0	Buka Gold Ltd	2-0	Coffey Int'l	1-0	E.R.G.	1-0
Advanced Engine	2-0	Aust Infra.	4-1	Burleson Energy	3-0	Cogstate Ltd	3-0	ETT Ltd	1-0
Aequus Capital	0-2	Austar United	0-1	C.S.R. Ltd	2-0	Collection Hse	8-1	Eagle Bay Res.	1-0
Aeris Tech Ltd	1-0	Aust Ethical In	0-1	CBH Resources	1-2	Colonial Res.	1-0	Eagle Nickel	2-0
Aevum Ltd	4-0	Aust W/wide Exp	2-3	CEC Group Ltd	0-1	Colorpak Ltd	4-0	East Coast Min.	1-0
African Energy	2-0	Aust Education	5-0	CGA Mining Ltd	0-5	Com'wealth Bank	4-0	Eastern Corp	2-0
Agenix Limited	5-2	Aust Enh Income	1-0	CI Resources	2-0	ComOps Limited	1-0	Echo Resources	6-0
Aim Resources	1-0	Austereo Group	0-1	CMA Corporation	2-1	Comdek Ltd	2-0	Eftel Ltd	4-0
Ainsworth Game	1-0	Aust Agricul.	1-0	CMI Limited	12-0	Commander Comm.	1-0	Electrometals	12-0
Alara Uranium	1-0	Aust Gold Ltd	1-0	CO2 Group Ltd	0-3	Community Life	7-0	Elixir Petrol.	1-0
Albidon Ltd	0-2	Autodom Limited	3-0	CSG Ltd	1-0	Commquest Ltd	5-0	Elk Petroleum	9-0
Alchemy Res.	3-0	Avalon Minerals	2-0	CTI Logistics	10-0	Compass Res	1-0	Ellex Medical	2-0
Alchemia Ltd	5-0	Avantogen Ltd	2-1	CVCLimited	1-0	Compass Hotel	6-0	Ellerston Gems	9-0
Ale Property	1-0	Avastra Sleep	3-0	Charge Ltd	10-1	Computershare	3-6	Emeco Holdings	4-1
Alesco Corp Ltd	3-0	Avexa Limited	4-0	Cadence Capital	2-0	ComputerCORP	3-0	Emerald Oil & G	2-0
Alexanders Sec.	4-0	Aviva Corp Ltd	0-2	Calliden Group	1-0	Comitel Corp.	3-0	Emerg. Leaders	2-0
Alkane Explor.	1-0	Avoca Resources	0-3	Campbell Bros	0-1	Coneco Ltd	2-0	Emmerson Res.	4-0
Allco Eq Part.	3-0	Axiom Property	2-0	Cape Lambert IO	0-6	ConnectEast Grp	1-0	Empire Ltd	2-0
Allco Max Sec.	1-0	Axiom Mining	2-0	Capital Health	1-0	Conquest Mining	5-0	Empire Oil, Gas	0-4
Allco Hit Ltd	9-0	Azumah Res.	3-0	Capral Limited	2-0	Cons Tin Mines	1-0	Empire Sec.	1-0
Allco Finance	4-0	Azure Minerals	1-0	Cardno Ltd	3-0	Cons Rutile	1-0	Empowernet Int.	0-1
Allied Brands	6-2	B & B Infrastr.	3-0	Cardia Tech.	3-1	Contango Micro.	0-2	Emu Nickel NL	1-0
Alliance Res.	0-1	B&B Power	3-0	Carnavale Res.	2-0	Contango Cap P.	11-0	Encounter Res.	2-0
Allomak Ltd	1-0	B&B Communities	2-0	Camaron Pet.	1-3	Cool or Cosy	2-0	Energy Metals	1-0
Alterra Capital	2-0	B&B Japan Prop.	3-1	Cash Converters	2-0	Coonawarra Aust	0-1	Enerji Ltd	0-1
Altium Limited	4-0	B&B Res Land	3-0	Caspian Oil & G	0-3	Cooper Energy	1-0	Energy Develop.	5-0
Alumina Ltd	1-0	BC Iron Ltd	4-0	Castlemaine G.	1-0	Coote Indust.	3-0	EnergyWorld	1-0
Amadeus Energy	2-0	BKMM Management	0-1	Catalyst Metals	7-0	Copper Range	1-0	Energy Ventures	5-0
Ambition Group	8-0	BQT Solutions	1-0	Cathrx Ltd	1-0	CopperMoly Ltd	1-0	EnergyOne Ltd	2-0
Amex Resources	2-0	BSA Ltd	15-0	Cazaly Res Ltd	2-0	Coretrack Ltd	8-0	Ent Media & Tel	2-0
Anadis Limited	1-0	BT Invest Mgmt	3-0	Cedar Woods Prp	3-0	Cortona Res Ltd	2-0	Enterprise En.	2-0
Analytica Ltd	0-2	Bank of Q'land	1-3	Century Aust In	1-0	Costarella Des.	2-0	Entek Energy	6-0
Anchor Res. Ltd	5-0	Bannerman Res.	9-0	Centrepnt All	11-0	Count Financial	7-0	Envestra	3-0
Andean Res.	0-1	Bass Metals Ltd	1-0	Centaurus Res.	4-0	Coventry Group	3-0	Envirogold Ltd	4-0
Anglo Pacific	1-0	Bass St Oil Coy	3-0	Centennial Coal	4-0	Credit Corp	4-2	Envirozel Ltd	15-0
Anglo Australia	5-1	Batavia Mining	14-0	Centretbet Int'l	1-0	Crescent Gold	2-0	Enviromission	1-0
Ansearch Ltd	3-1	Bathurst Res.	2-0	Centro Property	4-0	Croesus Mining	1-0	Eormanga Uran.	1-0
Ansell Ltd	2-0	Bauxite Res.	3-2	Central Petrol.	0-2	Crowmell Group	3-0	Epsilon Energy	4-0
Antares Energy	3-0	Beaconsfield GI	2-0	Centamin Egypt	1-0	Crown Ltd	1-0	Eqitx Limited	3-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Equity Trustees	6-0	Gujarat NRE Min	2-0	JV Global Ltd	6-0	Marybor'gh Suga	1-0	Northern Energy	3-0
Equinox Min.	2-1	Gulf Resources	4-0	Jabiru Metals	2-1	Matilda Mineral	2-0	Norwest Energy	0-2
Eromanga H/C	2-0	Gulf Mines Ltd	9-0	Jackson Mineral	6-0	Matrix Metals	6-1	Novogen Ltd	2-0
Erongo Energy	1-0	Gulfx Ltd	4-1	Jackgreen Ltd	7-0	Maverick Drill.	1-0	Nth Qld Metals	1-0
Essa Australia	0-2	Gunns Ltd	0-1	James Hardie	4-0	Mawson West Ltd	8-0	Nthn Star Res.	2-0
Eumundi Group	1-0	Gunson Res.	2-0	Jervois Mining	0-1	Maxi TRANS	5-0	Nufarm Limited	0-1
Eurogold Ltd	1-0	HFA Accelerator	1-0	Jindalee Res.	4-0	McPherson's Ltd	2-1	Nullarbor Hold	1-0
Every Day Mine	4-0	HFA Holdings	7-0	Joyce Corp.	3-0	Medical Therapy	3-0	Nusep Ltd	5-0
Everest Babcock	5-0	HGL Limited	4-0	Jumbuck Enter.	2-0	Medic Vision	1-0	Nylex Ltd	3-0
Everest B&B Alt	1-0	Halcygen Pharm.	6-0	Jupiter Energy	5-0	Medical Dev Int	5-0	OM Holdings	0-1
Excalibur Min.	1-0	Hamilton James	2-0	Jupiter Mines	0-7	Medivac Ltd	2-0	Oaks Hotel	2-0
Exco Resources	4-0	Hannans Reward	2-0	Just Group Ltd	9-0	Medtech Global	2-0	Ocean Capital	4-0
Exoma Energy	1-0	Harrington Grp	2-0	Jutt Holdings	2-0	Mercury Mob.	1-0	Odin Energy Ltd	1-0
Extract Res.	4-0	Harvey Norman	3-6	K&S Corporation	7-0	Mermaid Marine	1-0	Oil Basins Ltd	2-0
Eyecare Partner	3-0	Hast Div Util	2-0	K2 Asset Mgmt	1-0	Mesbon China N.	1-0	Oil Search Ltd	1-0
Ezenet Limited	1-0	Hastings Hi-Yld	3-0	KLM Group Ltd	1-0	Mesoblast Ltd	1-0	Oklo Uranium	2-0
FPCB Invest.	1-0	Hastie Group	2-0	KLT Technology	4-0	Metal Storm Ltd	1-0	Oldfields Hold	6-0
FKP Limited	3-0	Havilah Res.	8-0	Kairiki Energy	1-0	Metals Aust.	0-1	Olea Australia	1-0
FSA Group Ltd	3-0	Hawk Resources	1-0	Kardoon Gas	1-3	Metallica Min.	1-0	Olympia Res.	0-1
Fairfax Media	2-0	Headline Group	1-0	Karmelsonix Ltd	8-0	Metabolic Phar.	1-0	Oncard Int'l	1-0
Fairstar Res.	3-0	Healthscope	3-4	Kasbah Resource	1-0	Meteorite Res.	5-0	Onesteel Ltd	0-1
Falcon Minerals	4-0	HealthLinx Ltd	3-0	Kentor Gold Ltd	3-0	Metgasco Ltd	2-0	Optiscan Image	2-0
Fantastic Hold.	4-0	Heartware Ltd	7-0	KeyBridge Cap'l	3-0	Metroland Aust	3-0	Orchid Capital	1-0
Fat Prophets	3-0	Hedley L&G Prop	5-0	Keycorp Ltd	1-0	Midas Resources	1-0	Orchard Indust.	7-0
Ferrowest Ltd	3-0	Heemskirk Cons.	3-0	Kings Minerals	3-0	Midwest Corp	1-2	Orica Ltd	2-0
Fiducian P Serv	2-0	Helix Resources	8-0	Konekt Limited	5-0	Millennium Min.	1-0	Orient Res Hold	1-0
Finbar Group	8-0	Helicon Group	2-0	Korab Resources	1-0	Millepede Int'l	2-0	Origin Energy	0-1
Finders Res.	1-0	Henderson Group	2-0	Korvest Ltd	1-0	Milton Corp.	4-0	Orion Petroleum	1-0
Findlay Sec.	6-1	Heron Resources	2-0	Kresta Holdings	2-0	Minara Resource	11-0	Orocobre Ltd	2-0
Firestone En.	2-0	Highland Pac.	5-0	Kuth Energy Ltd	1-0	Mincor Resource	3-1	Oropa Limited	1-0
First Aust Res.	0-1	Hill End Gold	0-3	Labtech Systems	6-3	Mindax Limited	3-4	Oroton Group	5-1
Fission Energy	3-0	Hillcrest Litig	9-0	Lachlan Star	3-0	Mineral Res.	1-2	Ottoman Energy	1-2
Flat Glass Ind.	9-0	Hillgrove Res.	2-1	Lakes Oil NL	1-0	Minerals Corp.	2-0	Over Fifty Grp	3-0
Fleetwood Corp	0-8	Hodges Res.	8-0	Latin Gold Ltd	2-0	Mineral Sec.	2-0	Oxiana Ltd	0-1
Flexicorp Ltd	3-0	Homeloans Ltd	1-0	Lefroy Res.	8-0	Minemakers Ltd	3-2	Oz Brewing Ltd	1-0
Flight Centre	1-2	Horizon Oil Ltd	7-0	Legend Corp.	1-0	Mineral Sands	1-0	PMP Limited	0-3
Flinders Mines	3-0	Housewares Int.	2-0	Legend Mining	1-0	Mineral Commod.	2-0	PPK Group Ltd	1-0
Focus Minerals	3-0	Hudson Res. Ltd	16-0	Leighton Hold	1-3	Mining Projects	3-2	PTB Group Ltd	1-0
Folkestone Ltd	6-0	Hunter H Global	1-0	Leyshon Res.	0-1	Minotaur Exp.	0-1	Pac. Environm	3-0
Forge Group Ltd	3-1	Hunter Hall Int	4-10	Liberty Res.	2-0	Mint Wireless	3-0	Pacific Energy	2-0
Foster's Group	3-0	Huntley Invest	3-0	Life Therapeut.	1-0	Mintails Ltd	6-0	Pacific Brands	1-3
Frankland Olive	1-0	Hutchison Tel.	1-0	Lifestyle Com.	0-3	Mirrabooka Inv.	4-0	Pacrim Energy	1-0
Freedom Nut'l	14-0	Hydrotech Int'l	3-0	Lihir Gold Ltd	4-0	Mitchell Comm.	5-0	Palamedia Ltd	1-0
Fulcrum Equity	1-0	Hydromet Corp.	1-5	Linc Energy Ltd	3-0	Mobi Ltd	4-0	Paladio Group	15-0
Funtastic Ltd	2-1	Hyperion Flag.	3-0	Linq Resources	4-0	Mobilesoft Ltd	1-0	Paladin Energy	1-0
Fusion Res.	1-0	Hyro Limited	5-0	Liontown Res.	4-0	Moby Oil & Gas	3-0	Pan Pacific Pet	1-0
G.R.D. NL	7-0	IM Medical Ltd	0-2	Lion Selection	2-0	Molopo Aust	0-3	Pan Palladium	0-1
GBST Holdings	10-1	IMD Group	2-0	Liq Natural Gas	0-2	Moly Mines Ltd	2-0	Panaust Ltd	0-1
GLG Corporation	1-0	IMX Resources	2-0	Little World B.	11-0	Monaro Mining	3-0	Panax Geotherm.	3-0
GME Resources	4-0	ING Real Estate	3-0	Living Cell T.	0-2	Monarch Gold M.	4-0	Panaegis Gold	6-0
GTI Resources	4-0	ING Retail E.E.	2-0	Lodestar Min.	3-0	Monax Mining	2-0	Paperlin X Ltd	3-1
GWA Internat'l	3-0	ING Office Fund	1-0	Logicamms Ltd	2-0	Monitor Energy	0-1	Patties Foods	14-0
Gage Road Brew.	3-0	ING Indust Trt	1-0	London City Eq.	2-0	Montec Int'l	1-0	Payce Consol.	1-0
Gale Pacific	4-0	ING Priv Equity	3-0	Longreach Group	1-0	Mooter Media	1-0	Peak Resources	2-0
Galileo Japan	14-0	IPGA Ltd	1-0	Lonhro Mining	1-0	Mom. Star Gold	4-0	Pearlstreet Ltd	1-0
Garratt's Ltd	2-0	ITL Limited	2-0	Ludowici Ltd	3-0	Mortgage Choice	1-0	Peel Explor.	1-0
Gateway Mining	1-0	ITX Group	4-0	Lycopodium Ltd	0-2	Mt Burgess Min.	2-0	Pegasus Metals	1-0
Genesis Mineral	1-0	Icon Resources	8-0	Lynas Corp Ltd	2-0	Mt Gibson Iron	0-2	Pelorus Prop.	1-0
Genetic Tech.	2-0	Icon Energy	2-0	M.Y.O.B. Ltd	0-1	Mt Magnet South	4-0	Peninsula Min.	3-0
Geodynamics Ltd	2-0	INet	2-1	M2 Telecom. Grp	1-0	Multiplex Euro.	3-0	Penrice Soda	3-0
Geopacific Res.	1-0	Iluka Resources	1-0	MCM Entertain.	3-0	Multi Channel S	1-0	PeopleBank Aust	4-0
Gindalbie Met.	4-0	Image Resources	14-1	MEO Australia	0-4	Multiplex Acum.	4-0	People Telecom	1-2
Gippsland Ltd	1-0	Impact Capital	3-1	MGM Wireless	0-1	Murchison Un.	1-0	Pepinini Min.	0-1
Global Mining I	3-0	Impedimed Ltd	4-0	MIL Resources	1-0	Mutiny Gold Ltd	1-0	Perpetual Ltd	3-1
Globe Metals	1-0	Impress Energy	16-0	MXL Limited	1-0	My Net Fone Ltd	4-0	Perseus Mining	3-0
Global Con Serv	3-0	Imugene Ltd	2-0	Mac. Harbour M.	1-0	NGM Resources	5-0	PharmNet Online	0-1
Global Health	4-0	Incremental Pet	4-0	Macarthur Cook	6-0	NSL Health Ltd	2-0	Pharmaust Ltd	3-0
Globe Int'l Ltd	3-0	Ind Minerals	1-0	Macarthurcook P	2-0	NSX Limited	3-0	Phoenix Copper	2-0
Global Nickel	3-0	Ind Practition.	0-1	Macmin Silver	1-3	Nat'l Leisure	2-0	Phoslock Water	1-0
Gloucester Coal	0-3	Independ. Group	0-2	Macquarie Group	3-0	Nat'l Can	1-0	Photon Group	8-0
Golden Rim Res.	2-0	India Resources	2-0	Macquarie C'Wde	4-0	Nat'l Aust Bank	8-0	Phylogica Ltd	3-0
Golden State	4-1	Indophil Res.	0-2	Macquarie Cap A	4-0	Natural Fuel	5-0	Pike River Coal	1-0
Goldstar Res.	6-0	Infomedia Ltd	1-0	Macquarie Off.	2-0	Navitas Ltd	1-0	Pioneer Nickel	2-0
Golden Tiger	0-1	Innamincka Pet.	0-2	Macquarie Radio	1-0	Neptune Marine	4-0	Pipe Networks	3-1
GoldLink Income	3-0	Insurance Aust.	5-0	Macquarie Media	8-0	Netcomm Limited	1-0	Planet Gas Ltd	1-0
Goodman Group	4-0	Int Research	3-0	Macquarie Infra	2-0	Network Ltd	2-0	Plan B Group	5-0
Goodman Fielder	6-1	Integrated Inv.	2-0	Macquarie DDR	11-0	New Age Explor.	1-0	Platsearch NL	2-0
Graincorp	2-4	Integra Mining	2-0	Magellan Flag.	19-0	New Hope Corp.	4-0	Platinum Asset	1-0
Grange Resource	5-0	Internet Res.	1-0	Magellan Fin Gp	2-0	Newera Uranium	10-0	Platinum Aust	0-2
Grand Gulf En.	5-0	Intermoco Ltd	2-0	Magna Metals	1-0	Nexus Energy	2-1	Pluton Resource	10-1
Graynic Metals	4-0	Intermin Res	9-1	Magna Mining NL	1-0	Nib Holdings	5-0	Polaris Metals	6-3
Great Artesian	1-0	Intec Ltd	1-0	Magnetic Res.	1-0	Nick Scali Ltd	2-0	Polartechics	4-0
Great Southern	2-0	Intrapower Ltd	1-0	Malagasy Min.	1-0	Nickelore Ltd	2-0	Portland Ortho.	1-0
Greencap Ltd	4-0	Intrepid Mines	1-0	Manacomm Corp.	3-0	Nido Petroleum	0-3	Port Bouvard	5-0
Greenland Min.	10-0	Inventis Ltd	1-0	Mantle Mining	3-1	Niplats Aust.	1-0	Praemium Ltd	7-0
Green Rock En.	2-0	Invocare Ltd	0-3	Marbletend Grp	6-2	Nomad Building	5-7	Prime Media Grp	7-0
Greencross Ltd	1-0	Iress Mkt Tech	2-0	Marengo Mining	6-0	Noni B Limited	1-2	Primary Health	7-0
Gryphon Mineral	1-2	Ironbark Gold	1-0	Marine Produce	2-0	North Aust Diam	1-0	Prima Biomed	0-1
Gt Bendigo Gold	3-0	Iron Mountain	2-0	Mariner Energy	3-0	Norton Gold	1-0	Prime Retire Pr	4-0
Gt Western Exp.	1-0	Ironbark Cap.	0-1	Mariner Pipe In	1-0	Northwest Res.	2-0	Primeag Aust.	3-1
Guilford Invest	0-1	JB Hi-Fi Ltd	1-5	Mariner Fin.	4-0	Northern Mining	3-2	Pro-Pac Pack.	4-1

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
ProbiotecLtd	2-0	Rey Resources	2-1	Skilled Group	2-0	Tamawood Ltd	1-0	Uranium Equitie	5-0
Progen Pharm.	1-0	Rheochem plc	0-1	Snowball Group	2-0	Tanami Gold NL	11-0	Uscom Limited	1-0
Prophecy Int'l	5-0	Rialto Energy	1-0	Solagran Ltd	19-0	Tandou Ltd	4-0	VDM Group Ltd	3-2
Prosperity Res.	1-0	Richfield Group	2-0	Solo Ltd	1-0	Tap Oil	0-1	Valad Property	4-0
Proto Resources	5-0	Ridley Corp.	4-0	Somnosed Ltd	1-0	Tasmanian Perp	1-0	Ventracor Ltd	4-1
Phyme Oil & Gas	2-0	Rivercity M'way	1-0	Souls Priv Equ	1-0	Tassal Group	5-0	Venus Resources	6-0
Public Holdings	1-2	Robust Resource	8-0	Soul Pattinson	4-0	Tatts Group Ltd	3-1	Verticon Group	5-0
Pulse Health	1-0	Roc Oil Company	1-8	Southern Gold	0-3	Tawana Resource	2-0	Victoria Petrol	1-0
Q Ltd	1-0	Rockeby Biomed	1-0	Spitfire Res.	3-0	Techniche Ltd	1-0	Viento Group	1-0
Q'ld Trustees	5-0	Rocklands Rich.	4-0	Spotless Group	2-0	TechnologyOne	0-2	Vietnam Indust.	6-0
Q-Mastor Ltd	1-0	Rock Build Soc.	2-0	St Barbara Ltd	5-1	Tectonic Res.	5-0	View Resources	2-0
QRSciences Hold	12-0	Ross Human Dir.	3-0	Staging Connect	1-0	Tel. Pacific Ltd	1-0	Village Road.	5-1
QRXPharma Ltd	7-0	Rox Resources	2-0	Starpharma Hold	6-0	Telezon Limited	2-0	Virgin Blue	5-0
Qantas Airways	2-0	Royalco Res.	3-0	Stellar Res.	1-0	Telstra	1-0	Vision Group	1-4
Quay Magnesium	1-0	Rubicon America	1-0	Stem Cell Sci.	0-1	Ten Network	2-0	Vita Life Sci.	1-0
Queensland Gas	2-0	Rubicon Europe	1-0	Stericorp Ltd	3-0	Terrain Mineral	1-0	Vmoto Ltd	5-0
Queensland Ores	5-0	Rubicon Japan	1-0	Sterling Biofl	1-0	Terramin Aust	1-0	Vulcan Res.	1-0
Questus Ltd	3-0	Rubicon Group	4-0	Sithn Cross Gold	2-0	Territory Uran.	1-0	W'bool Cheese	3-0
Quest Investm't	0-1	Run Corporation	1-0	Sithn Uranium	1-0	Territory Res.	1-0	WAG Limited	1-0
Quickfix Ltd	3-0	Ruralaus Invest	0-1	Stirling Min.	1-0	The Reject Shop	6-3	WAM Active Ltd	7-0
Quickstep Hold.	1-0	Ruralco Hold.	3-0	Stirling Prod.	1-0	Thinksmart Ltd	2-0	WCP Resources	1-0
Quiktrak Netwks	2-0	S/Tracks Prop.	0-2	Stockland	2-1	Thomas & Coffey	4-1	WDS Limited	3-0
RCG Corporation	1-0	S/Tracks ASX200	0-2	Stratotel Ltd	1-0	Tiaro Coal Ltd	3-0	WHK Group Ltd	3-0
RCR Tomlinson	5-2	S/Tracks ASX 50	0-2	Strathfield Grp	8-0	Tidewater Inv	2-0	WHL Energy	4-0
RHG Ltd	1-0	SAI Global Ltd	2-1	Straits Res.	2-3	Timbercorp Prim	1-0	Wallace Abs Ret	0-1
RIM Capital Ltd	3-1	SDI Limited	1-0	Strategic Min.	3-0	Tishman Speyer	1-0	Warwick Res.	1-0
RR Australia	5-1	SMS Mgmt & Tech	0-1	Structural Syst	2-1	Tissue Therapy	2-0	Wasabi Energy	0-1
Ramsay Health	0-1	SP Ausnet	3-1	Style Limited	12-1	Tolhurst Noall	5-0	Watpac Ltd	6-0
Range Resources	1-0	SP Telemedia	1-0	Suncorp-Metway	3-1	Toll Holdings	6-0	Wavenet Int'l	3-0
Rawson Res.	1-0	STW Comm Group	1-0	Sundance Res.	3-0	Torrens Energy	1-0	Webspy Limited	0-1
Realestate.com	2-1	Saferoads Hold.	1-0	Sunland Group	1-0	Tower Australia	2-0	Webster Ltd	0-1
Reclaim Indust.	1-0	Salinas Energy	1-0	Sunshine Gas	1-0	Tox Free Sol.	0-1	Wentworth Hold.	3-0
Record Realty	2-0	Salmat Ltd	7-0	Sunset Energy	1-0	Traffic Tech.	2-0	Westfarmers Ltd	5-1
Red Emperor Res	1-0	Sandfire Res.	1-0	Sunshine Heart	1-0	Trafalgar Corp.	1-0	Western Plains	0-2
Red Fork Energy	2-0	Saracen Mineral	2-1	Superior Res.	1-0	Traka Resources	1-0	Western Areas	19-2
Red Hill Iron	6-0	Saunders Int'l	1-0	Supply Network	1-0	TransPacific In	8-0	Westfield Group	1-0
Red River Res.	1-2	Savcor Group	2-0	Swick Min Serv	1-0	Transfield S In	6-0	West'n Metals	3-0
Red 5 Ltd	1-0	Scimitar Res.	6-0	Swish Group	3-0	Transurban Grp	12-2	Westgold Res.	2-0
Redbank Mines	1-0	Sedgman Ltd	3-1	Sydney Gas Ltd	2-0	Transfield Serv	6-1	West Gas Power	0-3
Redflex Holding	7-3	Segue Resources	5-0	Sylvastate Ltd	11-0	Transerv Aust.	1-0	Western Desert	5-0
Redisland Aust.	2-0	Selectharvest	4-0	Sylvania Res.	0-1	Tranzact Fin.	3-0	White Canyon Ur	1-0
Reece Australia	1-0	Senetas Corp	2-0	Symex Holdings	10-0	Treasury Group	4-0	White Cliff Nkl	2-0
Reed Resources	2-1	Service Stream	6-1	Syndicated Met.	1-0	Tri Origin Min.	1-0	White Energy Co	0-1
Reef Casino Trt	0-1	Servcorp Ltd	6-0	Synergy Equity	4-0	Trinity Group	6-0	Whitefield Ltd	3-0
Regal Resources	1-0	Seven Network	2-0	Syrah Resources	1-0	Trojan Equity	4-0	Wide Bay Aust.	1-0
Regional Exp.	7-1	Shaw River Res.	2-0	TFS Corporation	4-0	Troy Resources	2-0	Willmott Forest	2-0
Regis Resources	2-0	Shield Mining	2-0	TNGLimited	0-5	Trust Company	3-2	Wilson Inv Fund	8-0
Renison Cons	1-0	Sierra Mining	1-0	TSV Holdings	4-0	Two Way Limited	3-0	Wolf Minerals	3-0
Republic Gold	0-2	Sigma Pharm.	1-0	TTA Holdings	1-0	U.S. Masters	1-0	Woodside Petrol	0-2
Res & Invest NL	1-0	Silex Systems	0-3	TWT GRoup Ltd	1-0	UCMS Group Ltd	5-0	Woolworths Ltd	0-1
Resource Base	2-0	Silver Mines	1-0	TZ Limited	1-0	UXCLimited	1-0	Worley Group	0-1
Resonance Hlth	2-0	Silver Lake Res	4-0	Tabcorp Holding	3-1	Undercoverwear	3-1	Wotif.com Hold.	6-0
Resources Min.	1-0	Silver Swan Grp	2-0	Tag Pacific	1-0	Unilife Medical	1-0	Wrigdways Aust	0-2
Retail Food Grp	5-0	Silver Chef Ltd	7-0	Takoradi Ltd	1-0	United Overseas	4-0	Xceed Capital	2-0
Reverse Corp	2-3	Sims Group Ltd	1-5	Talent2 Int'l	2-0	Universal Res.	0-1	Xstate Res.	2-0
Reward Minerals	6-3	Sirius Corp.	3-2	Tamaya Res.	7-0	Uraniamsa Ltd	3-0	YTC Resources	2-0
								Zicom Group	13-0

“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: 75.0% Buyers
Last 13 wks: 80.3% 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	Cynotech Hold.	2-0	Kermadec Prop.	4-0	PGG Wrightsons	10-0	Sky Network TV	1-0
AMP Limited	7-0	Dominion Fin.	2-3	Kiwi Property	3-0	Pike River Coal	2-0	Sky City Ltd	1-8
Afco Holdings	3-0	Dorchester Pac	9-0	Life Pharmacy	0-1	Plus SMS Hold.	5-0	Tag Pacific Ltd	1-0
Air New Zealand	10-3	Ebos Group Ltd	1-0	Lion Nathan Ltd	0-2	Port Tauranga	3-0	Telecom Corp	9-20
Akd Int Airport	2-1	F & P Appliance	2-6	Mainfreight Grp	3-6	Propertyfinance	1-0	Tenon Ltd	4-0
Allied Farmers	2-0	F & P Health.	1-16	Michael Hill	1-9	Pyne Gould Corp	4-0	Tourism Hold.	2-0
Apple Fields	1-0	Fletcher Build.	1-3	Mowbray Collect	0-4	Renaissance	9-0	Tower Limited	2-0
Briscoe Group	3-0	Goodman Prop.	2-1	Mr Chips Hold	2-0	Restaurant Brds	2-0	Trust Power Ltd	0-2
Cabletalk Group	0-1	Guoco Leisure	3-0	NZ Finance Hold	2-1	Rubicon Limited	1-0	Turners & Grow.	0-1
Canty Bldg Soc.	1-0	Hallenstein G.	2-1	NZ Farming Sys.	7-0	Ryman Health.	3-0	Turners Auction	3-0
Cert Organics	0-1	Hellaby Hold.	14-0	NZ Oil & Gas	1-0	Salvus Strat.	0-2	Vector Ltd	1-0
Charlie's Group	1-0	ING Property	1-0	NZ Refining Co	1-0	Scott Tech. Ltd	2-1	Wakefield Hlth	1-3
Col Motor Co	6-0	ING Med. Prop.	4-0	NZ Wine Company	0-1	Sealegs Corp	0-1	Warehouse Group	0-1
Comvita	2-0	Infratil NZ	10-4	New Image Group	1-0	Seeka Kiwifruit	2-0	Windflow Tech.	2-0
Contact Energy	1-0	Just Water Int.	4-0	Nuplex Indust	5-0	Skellerup Hold.	6-0	Xero Ltd	5-0
								Zintel Comm.	2-0

Investment Outlook

(Continued from Page 1)

But perhaps the Managers of the SWFs are equally foolish . . . as they spent or invested their 1974 profit elsewhere (i.e. in interest bearing bank deposits where the value was eroded by the subsequent long period of hyper-inflation). Since then the capitalisation of the UK market has increased 70-fold - far outperforming the mere 12-fold rise in the value of oil!

The only group that consistently gets it right are the insiders. Company directors and senior managers have no special insight into the future oil price or inflation or economic growth rates but they do have a special understanding of how successfully their companies can adapt to this ever changing environment and its potential to generate future profits. So *insider* share buying or selling is a very useful and reliable indicator of the future performance of individual shares - and widespread buying or selling across the whole range of listed companies is a reliable forecaster of the value of the whole market.

Historically, around 40% of *insider* trades on-market are buys and 60% sells (i.e. as *insiders* acquire shares off-market - prior to public listing or through exercising options). In New Zealand, 75.0% of *insider* trades have been buys over the last 5-weeks, with 80.3% buys over the last 13-weeks. In Australia the figures are 92.0% buys over the last 5-weeks and 87.5% buys over the last 13-weeks. Clearly insiders are very optimistic and are aggressively buying shares with their own money.

Our stockmarket indicators are fairly Neutral, perhaps reflecting both the high uncertainty and attractive valuations.

Finally, does the market pass the “eyeball” test? Take a good, close look at shares like Computershare, Integrated Research and TFS Corporation (or see our comments in this newsletter). Forget what may - or may not - be happening elsewhere and apply some common sense . . . are these shares a “Buy” or a “Sell” at current prices? Having spent the last 37 years backing his own judgement in the stockmarket with his own money (and, consequently, now living under the sun in a tropical tax haven) the Founder of this newsletter has absolutely no doubts.

Others may decide differently . . . and should plan to retire (with raincoat and woolly jumper) in a welfare state that will provide a minimum income in retirement.

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Allied Workforce	3.00	09-07	23-09	Full
Canty Building Society	8.00	18-07	25-07	Full
F&P Appliances	9.00	20-06	15-07	1.20
Jason Travel Media	1.50	18-07	01-08	Full
Mainfreight	10.00	18-07	25-07	Full
Smiths City Group	3.0	08-08	15-08	Nil
<u>Australian Shares</u>				
Atlas South Sea Pearl	2.00	26-06	14-07	
M.Y.O.B. repayment	13-18	?	?	

Total Return Index for All Listed Shares

	Jun 9	1931.40	
	Jun 10	1938.19	
	Jun 11	1935.96	
	Jun 12	1914.91	
	Jun 13	1912.46	
Jun 16	1894.10	Jun 23	1824.74
Jun 17	1887.16	Jun 24	1822.33
Jun 18	1879.28	Jun 25	1811.98
Jun 19	1847.30	Jun 26	1787.46
Jun 20	1834.90	Jun 27	1781.57
Jun 30	1772.15	Jul 7	1759.89
Jul 1	1780.47	Jul 8	1761.76
Jul 2	1786.40	Jul 9	1765.25
Jul 3	1770.08	Jul 10	1763.77
Jul 4	1765.79	Jul 11	1766.01

Next Issue:

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