

Market Analysis

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Inside Market Analysis

| | | | |
|---|---|--|-----------|
| Renaissance sell its IT distribution business | 4 | Iluka Resources downgrades 2012 sales forecasts, but shares offer good value | 6 |
| Smiths City retail business returns to profitability | 4 | Penrice Soda extends bank facilities to 2017 | 6 |
| Campbell Brother announces 5 for 1 share split and name change to ALS Ltd | 5 | Insider Trades | 9, 10, 11 |

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Our forecasting models are Neutral, but shares look under-valued and *insiders* are buying! *Share trading* is all about actively *buying* and *selling* shares, but we are *investors* - and that is 95% about actively *holding* shares!

Investment Outlook.

“Doom and gloom” is very popular on the stockmarket and in the financial media, but consider the alternative:

Few people would pay for a newspaper, newsletter or financial TV service with the boring lead story that “XYZ lifted profits 5% and paid a 5% dividend”. Its much more exciting to say “Sell all shares!” , Stockmarket to plunge 50%!” or “Ten shares to sell NOW!”.

If XYZ can pay its shareholders a 5% cash dividend return each year and lift profits 5% per annum, then the long term total return from owning XYZ shares will be 10% per annum. That is probably still a boring *news* story, but not for long term investors!

\$10,000 - invested at 10% per annum (with dividends re-invested) - for 100 years will grow to a not-so-boring \$138 million. OK, you don't have 100 years, but over 40 years it will still grow to \$453,000. (And perhaps you can scrape together a bit more than just \$10,000 in capital and perhaps this newsletter can help you earn a bit more than 10% p.a. over the long term?)

So the stockmarket *is* the best place to build investment wealth over the long term, but on a day to day basis steady growth from sound companies is not the sort of story that sells financial media subscriptions.

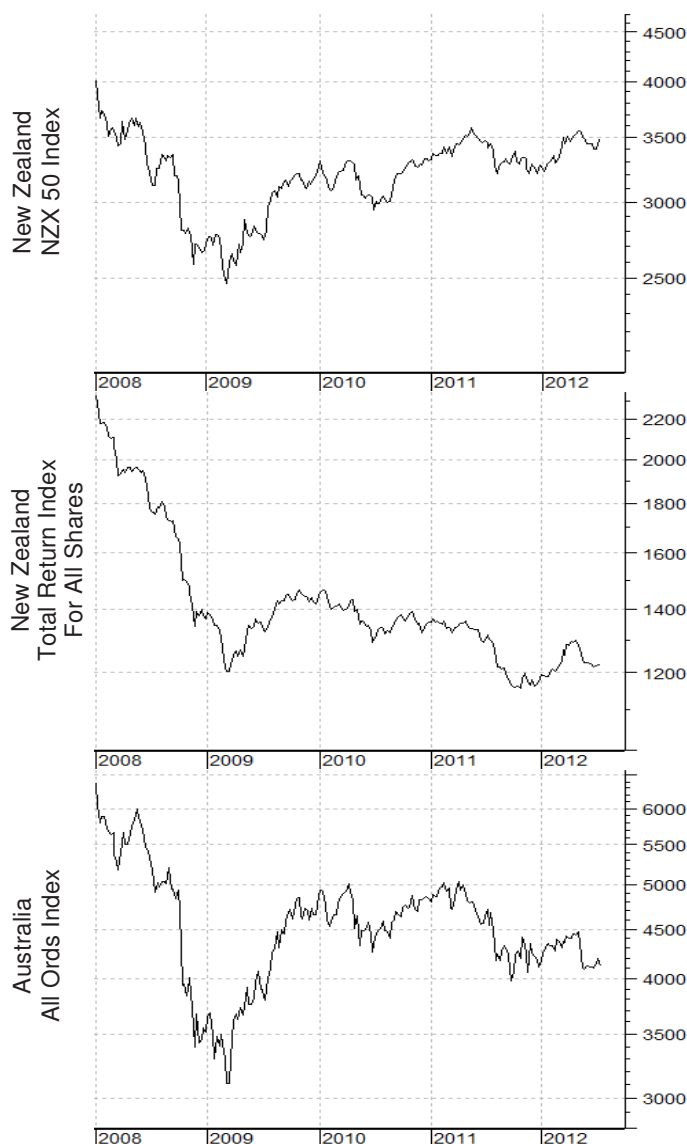
Back in the 1970's when your Editor was making his first investments the “Super-Bears” included TJ Holt and Joseph Granville (who once stated “I don't think that I will ever make a serious mistake in the stock market for the rest of my life”). Stockmarkets, of course, performed poorly in the 1970's - so their bearish advice looked good *at times* - although both men remained bearish and continued to recommend investors “sell stocks short” during the subsequent recoveries . . . during the 1980's, 1990's and through to today. Earlier this year Granville predicted a 50% fall by the stockmarket!

It has been estimated that this advice averaged 20% losses annually over the last 40 years. At that rate, \$10,000 will have shrunk to little more than \$1.

(Continued on Page 12)

Stockmarket Forecasts

| | One-Month | One-Year |
|--------------|----------------|---------------|
| Australia: | 76% (Bullish) | 56% (Neutral) |
| New Zealand: | 69% (Bullish) | 50% (Neutral) |



Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

| | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield |
|-----------------|----------------------|-------|-------------------|-----------|-------------|-----------------|----------------------|-------|-------------------|-----------|-------------|-----------------------|----------------------|------------|-------------------|-----------|-------------|
| AMP Limited | C | 485 | 1.10 | 11 | 8.1 | Jasons Media | D | 14 | 0.23 | 6 | Nil | Rakon Ltd | D | 46 | 0.49 | NE | Nil |
| AMP Office Trt | C | 96 | 6.99 | 92 | 8.2 | Just Water Int. | C | 11 | 0.30 | 12 | Nil | Renaissance | C | 14 | 0.04 | NE | Nil |
| Abano Health. | B | 438 | 0.51 | 88 | 6.8 | Kathmandu Ltd | B | 140 | 0.91 | 7 | 10.2 | Restaurant Brds | B | 213 | 0.67 | 12 | 10.7 |
| Air New Zealand | B | 89 | 0.22 | 12 | 7.7 | Kermadec Prop. | C | 67 | 6.58 | 11 | 4.5 | Rubicon Limited | E | 28 | 0.20 | NE | Nil |
| Akd Int Airport | B | 252 | 8.38 | 33 | 4.9 | Kingfish Ltd | B | 98 | 9.74 | 13 | 9.0 | Ryman Health. | B | 363 | N/A | 15 | 1.2 |
| Allied Farmers | D | 2.4 | 0.01 | NE | Nil | Kirkcaldie & St | C | 275 | 0.68 | NE | 2.9 | Veritas Invest. | D | 4.0 | 1.03 | 3 | Nil |
| Allied Work. | B | 253 | 0.55 | 14 | 7.3 | Kiwi Property | C | 108 | 5.08 | 12 | 7.5 | Sanford Limited | C | 385 | 0.78 | 16 | 8.5 |
| Argosy Property | C | 89 | 6.98 | NE | 6.7 | L&M Energy | E | 6.5 | N/A | NE | Nil | Satara Co-op | D | 45 | 0.14 | NE | Nil |
| Barramundi Ltd | C | 61 | N/A | 9 | 12.2 | Lytelton Port | C | 200 | 2.23 | 17 | Nil | Savoy Equities | E | 0.6 | N/A | NE | Nil |
| Blis Technology | E | 1.0 | 1.16 | NE | Nil | Mainfreight Grp | B | 948 | 0.52 | 14 | 3.9 | Scott Tech. Ltd | A | 173 | 1.28 | 13 | 5.8 |
| Briscoe Group | A | 170 | 0.82 | 13 | 8.4 | Marlin Global | C | 71 | N/A | 10 | 12.2 | Sealegs Corp | E | 12 | 1.08 | NE | Nil |
| Burger Fuel | C | 100 | 5.21 | 76 | Nil | Mercer Group | C | 12 | 0.16 | NE | Nil | Seeka Kiwifruit | D | 165 | 0.17 | NE | Nil |
| CDL Investments | D | 35 | 8.03 | 24 | 5.7 | Methven Limited | A | 126 | 0.79 | 13 | 9.8 | Skellerup Hold. | B | 144 | 1.43 | 14 | 6.0 |
| Cavalier Corp | C | 151 | 0.45 | 6 | 17.0 | Metro. LifeCare | C | 225 | 4.24 | 13 | Nil | Sky City Ltd | C | 346 | 2.49 | 16 | 6.2 |
| Cavotec MSL | C | 245 | 1.08 | 20 | 1.6 | Michael Hill | B | 98 | 0.77 | 11 | 4.6 | Sky Network TV | C | 506 | 2.47 | 16 | 5.2 |
| Charlie's Group | D | 43 | 4.00 | 51 | Nil | Mid-Cap Index | D | 214 | N/A | NE | Nil | Smartpay NZ Ltd | C | 12 | 0.29 | NE | Nil |
| Chorus Ltd | D | 328 | 2.50 | NE | Nil | Millennium & C. | C | 42 | 1.47 | 7 | 4.1 | Smiths City | B | 50 | 0.12 | 6 | 7.0 |
| Claridge Cap'l | D | 1.4 | N/A | NE | Nil | Mowbray Collect | E | 45 | 1.78 | NE | Nil | Sol. Dynamics | D | 26 | 0.30 | 24 | Nil |
| Col Motor Co | A | 310 | 0.21 | 12 | 8.8 | NPT Limited | C | 57 | 3.55 | NE | 7.0 | South Port NZ | B | 313 | 3.24 | 13 | 9.1 |
| Comvita | A | 321 | 0.95 | 11 | 6.2 | NZ Experience | C | 35 | 1.22 | 9 | 11.4 | Speirs Group | C | 13 | 0.12 | NE | Nil |
| Contact Energy | C | 482 | 1.52 | 22 | 7.4 | NZ Exchange Ltd | B | 134 | 6.88 | 26 | 5.6 | Steel & Tube | C | 210 | 0.48 | 11 | 10.2 |
| Cynotech Hold. | D | 0.5 | 0.21 | NE | Nil | NZ Finance Hold | D | 0.3 | 0.05 | NE | Nil | Sthn Travel | D | 5.0 | 0.05 | NE | Nil |
| DNZ Property | B | 149 | N/A | 18 | 5.7 | NZ Farming Sys. | E | 57 | 1.80 | NE | Nil | Tag Pacific Ltd | E | 12 | 0.15 | NE | Nil |
| Delegat's Group | A | 274 | 1.18 | 12 | 4.2 | NZ Oil & Gas * | N/R | 83 | 3.10 | 14 | 3.4 | TeamTalk Ltd | B | 250 | 1.80 | 12 | 11.4 |
| Diligent Board | C | 395 | N/A | NE | Nil | NZ Refining Co | C | 230 | 2.21 | 19 | 7.5 | Telecom Corp | B | 255 | 2.61 | 25 | 10.1 |
| Dorchester Pac | D | 9.0 | 1.62 | NE | Nil | NZ Windfarms | D | 16 | N/A | NE | Nil | Tenon Ltd | E | 64 | 0.11 | NE | Nil |
| Ebos Group Ltd | A | 789 | 0.31 | 18 | 5.7 | NZ Wine Company | C | 85 | 0.57 | NE | 3.4 | Tourism Hold. | E | 56 | 0.38 | NE | Nil |
| Ecoya Ltd | C | 131 | 3.40 | NE | Nil | NZ Wool Service | D | 40 | 0.18 | NE | Nil | Tower Limited | C | 160 | 0.79 | 13 | 5.4 |
| F & P Appliance | C | 57 | 0.40 | 22 | Nil | NZSX 50 Port. | C | 127 | N/A | NE | Nil | Trade-Me Ltd | D | 370 | N/A | NE | Nil |
| F & P Health. | C | 201 | 2.02 | 16 | 8.8 | NZSX 10 Fund | E | 89 | N/A | NE | Nil | Training Sol. | E | 0.1 | N/A | NE | Nil |
| Finzsoft Sol'ns | D | 36 | 0.38 | NE | Nil | NZX Aust MidCap | D | 454 | N/A | NE | Nil | Trust Power Ltd | B | 771 | 3.00 | 18 | 7.4 |
| Fletcher Build. | C | 598 | 9.30 | NE | 6.6 | New Image Group | D | 16 | 0.48 | 15 | 9.2 | Turners & Grow. | C | 162 | 0.22 | 15 | 3.7 |
| Freightways Ltd | B | 382 | 1.66 | 20 | 5.3 | Northland Port | A | 181 | N/A | 16 | 5.1 | Turners Auction | A | 158 | 0.57 | 12 | 15.4 |
| Genesis Res. | D | 2.5 | N/A | NE | Nil | Nuplex Indust | B | 255 | 0.32 | 8 | 8.2 | Vector Ltd | B | 272 | 2.18 | 13 | 7.5 |
| Goodman Prop. | C | 101 | 9.02 | 25 | 6.2 | Opus Int'l Cons | B | 205 | 0.75 | 12 | 5.9 | Velo Capital | E | 3.0 | N/A | NE | Nil |
| Guinness Peat | D | 46 | 0.07 | 2 | 3.3 | Ozzy (Tortis) | E | 325 | N/A | NE | Nil | Vital Health PT | C | 124 | 8.55 | 49 | 6.5 |
| GuocoLeisure | D | 59 | 1.45 | 8 | Nil | PGG Wrightsons | E | 32 | 0.19 | NE | Nil | WN Drive Tech. | D | 17 | 0.33 | NE | Nil |
| Hallenstein G. | A | 408 | 1.18 | 13 | 10.9 | Pac Edge Bio. | E | 19 | N/A | NE | Nil | Wakefield Hlth | A | 480 | 1.04 | 14 | 5.1 |
| Heartland BS | C | 54 | 0.89 | 23 | Nil | Pharmacybrands | B | 110 | 1.25 | 13 | Nil | Warehouse Group | B | 258 | 0.38 | 8 | 12.2 |
| Hellaby Hold. | B | 290 | 0.46 | 14 | 4.9 | Pike River Coal | C | 88 | N/A | NE | Nil | Widespread Port* | N/R | 11 | 5.16 | NE | Nil |
| Heritage Gold * | N/R | 1.8 | N/A | NE | Nil | Port Tauranga | A | 1126 | 8.14 | 26 | 3.9 | Windflow Tech. | D | 21 | 0.33 | NE | Nil |
| Horizon Energy | B | 341 | 2.33 | 13 | 7.1 | Postie Plus Grp | C | 21 | 0.07 | 13 | 6.8 | Wool Equities | D | 9.0 | N/A | NE | Nil |
| Infratil NZ | B | 207 | 0.55 | 24 | 5.5 | Property F Ind. | C | 116 | 7.73 | 25 | 7.1 | World Index Fd | E | 102 | N/A | NE | Nil |
| Insured Group | E | 4.0 | 0.53 | NE | Nil | Pumpkin Patch | B | 87 | 0.43 | 19 | 4.9 | Xero Ltd | D | 520 | N/A | NE | Nil |
| Inv Research Gr | E | 0.3 | 0.75 | NE | Nil | Pyne Gould Corp | E | 24 | 1.81 | NE | Nil | Zintel Comm. | C | 40 | 0.49 | NE | Nil |
| | | | | | | | | | | | | Ave of 135 Cos | C | 166 | 0.27 | 21 | 3.7 |
| AGL Energy Ltd | B | 1500 | 1.01 | 13 | 4.0 | Downer EDI Ltd | D | 304 | 0.26 | NE | Nil | Perseus Mining | C | 242 | N/A | NE | Nil |
| AMP Ltd | B | 380 | 1.88 | 16 | 7.9 | DuluxGroup Ltd | B | 304 | 1.12 | 12 | 4.9 | Platinum Asset | B | 372 | 7.89 | 14 | 6.7 |
| ANZ Bank | A | 2235 | 1.25 | 11 | 6.3 | Echo Ent Group | B | 418 | 1.77 | 13 | Nil | Primary Health | B | 308 | 1.16 | 19 | 2.6 |
| APA Group | A | 496 | 2.85 | 29 | 4.8 | Eldorado Gold | B | 1050 | 5.40 | 19 | 1.2 | Q.B.E. Insur. | B | 1342 | 0.79 | 20 | 6.5 |
| ASX Limited | A | 3012 | N/A | 25 | 6.1 | Envestra | B | 80 | 2.75 | 26 | 7.1 | QR National Ltd | B | 318 | 2.43 | 22 | 2.0 |
| Adelaide Bright | A | 325 | 1.88 | 14 | 5.1 | Fairfax Media | B | 56 | 0.53 | 5 | 5.4 | Qantas Airways | C | 106 | 0.16 | 10 | Nil |
| Alumina Ltd | B | 67 | N/A | 13 | 8.8 | Flight Centre | A | 2062 | 1.11 | 15 | 4.1 | Qube Logistics | B | 148 | 3.18 | 14 | 1.3 |
| Amalgamated Hld | A | 669 | 1.36 | 14 | 5.5 | Fortescue Metal | B | 453 | 2.79 | 15 | 1.5 | REA Group Ltd | A | 1367 | 7.48 | 26 | 1.9 |
| Amcor Ltd | B | 729 | 0.72 | 25 | 4.8 | GPT Group | C | 333 | N/A | NE | Nil | Ramsay Health | A | 2342 | 1.27 | 24 | 2.2 |
| Aneka Tambang | C | 125 | N/A | NE | Nil | Goodman Group | A | 380 | 8.07 | 12 | 0.9 | Reece Australia | B | 1850 | 1.17 | 16 | 3.3 |
| Ansell Ltd | B | 1301 | 1.41 | 14 | 2.4 | Goodman Fielder | C | 53 | 0.32 | NE | 14.8 | Regis Resources | B | 405 | N/A | 48 | Nil |
| Aquila Res. | E | 235 | 6.59 | NE | Nil | Graincorp | A | 898 | 0.64 | 10 | 3.3 | Rio Tinto Ltd | B | 5408 | 0.40 | 2 | 2.6 |
| Argo Investment | B | 523 | N/A | 19 | 5.0 | Growthpoint Pro | B | 206 | 5.58 | 11 | 8.3 | S/Tracks ASX200 | B | 3823 | N/A | 7 | 4.6 |
| Aristocrat Leis | B | 255 | 1.97 | 21 | 2.5 | Harvey Norman | B | 194 | 1.32 | 8 | 6.2 | SAI Global Ltd | B | 454 | 2.10 | 20 | 3.1 |
| Arrium Limited | B | 86 | 0.16 | 5 | 11.6 | Hast Div Util | B | 233 | 7.88 | NE | 4.3 | SP Ausnet | B | 105 | 2.00 | 12 | 7.7 |
| Asciano Limited | B | 431 | 1.38 | 29 | 0.5 | Henderson Group | B | 144 | 1.50 | 15 | 7.5 | Sandfire Res. | C | 700 | N/A | NE | Nil |
| Atlas Iron Ltd | B | 193 | 2.73 | 9 | 1.6 | IOOF Holdings | A | 577 | 2.08 | 13 | 7.5 | Santos Ltd | B | 1037 | 3.87 | 13 | 2.9 |
| Aurora Oil Gas | C | 326 | N/A | NE | Nil | IRESS Limited | A | 639 | 3.96 | 20 | 5.9 | Seek Ltd | B | 590 | 5.76 | 20 | 2.4 |
| Austrdrill Ltd | B | 330 | 1.19 | 14 | 3.6 | Iluka Resources | B | 880 | 2.25 | 7 | 8.5 | Seven West Med. | C | 162 | 1.36 | 9 | 27.8 |
| Aust Foundation | B | 422 | N/A | 18 | 5.0 | Incitec Pivot | A | 279 | 1.16 | 10 | 4.1 | Seven Group | B | 678 | 0.66 | 23 | 5.3 |
| Aust Infra. | A | 248 | N/A | 7 | 4.0 | Insurance Aust. | A | 360 | 0.95 | 30 | 4.4 | Sims Metal Mgmt | B | 873 | 0.20 | 9 | 5.4 |
| Australand Prop | B | 248 | 2.06 | 10 | 8.7 | Investa Office | A | 275 | 9.40 | 13 | 1.4 | Sonic Health | B | 1265 | 1.59 | 17 | 4.7 |
| BHP Billiton | B | 3048 | 1.47 | 4 | 3.1 | Invocare Ltd | A | 802 | 2.68 | 32 | 3.7 | Soul Pattinson | B | 1333 | 4.19 | 20 | 3.0 |
| BWP Trust | A | 190 | N/A | 12 | 6.3 | JB Hi-Fi Ltd | B | 895 | 0.30 | 8 | 8.6 | Spark Infrastru | B | 153 | 6.99 | 25 | 6.5 |
| Bank of Q'land | A | 657 | 0.53 | 10 | 8.2 | James Hardie | B | 805 | 2.99 | 6 | 5.0 | Steamships Trad | A | 2700 | 2.07 | 12 | 3.1 |
| Beach Energy | C | 94 | 2.11 | NE | 1.9 | Kardoon Gas | D | 387 | N/A | NE | Nil | Stockland | B | 315 | 3.17 | 10 | 7.5 |
| Bendigo Bank | A | 774 | 0.77 | 8 | 7.8 | Leighton Hold | B | 1608 | 0.53 | 16 | 7.5 | Suncorp Group | B | 819 | 0.55 | 23 | 4.3 |
| Bluescope Steel | C | 29 | 0.07 | NE | 6.9 | Lend Lease Grp | B | 767 | 0.49 | 1 | 4.6 | Sundance Res. | D | 31 | N/A | NE | Nil |
| Boart Longyear | B | 263 | 0.61 | 8 | 4.0 | Lynas Corp Ltd | E | 85 | N/A | NE | Nil | Super Retail Gr | B | 737 | 0.93 | 18 | 3.9 |
| Boral Limited | B | 311 | 0.48 | 14 | 4.7 | Macquarie Group | B | 2535 | 0.81 | 12 | 5.5 | Sydney Airport | B | 298 | 5.32 | 68 | 7.0 |
| Bradken Ltd | B | 506 | 0.71 | 12 | 6.7 | Medusa Mining | B | 447 | 6.06 | 8 | 2.2 | TPG Telecom Ltd | B | 176 | 2.40 | 18 | 2.6 |
| Brambles Ltd | B | 608 | 2.08 | 20 | 4.3 | Mesoblast Ltd | D | 600 | N/A | NE | Nil | Tabcorp Holding | B | 297 | 0.69 | 7 | 14.5 |
| Brickworks Ltd | B | 1016 | 2.36 | 11 | 4.0 | Metcash Ltd | B | 317 | 0.20 | 10 | 10.1 | Tatts Group Ltd | A | 270 | 0.97 | 13 | 8.0 |
| C'wth Prop Off. | B | 104 | 8.16 | 13 | 5.3 | Milton Corp. | A | 1510 | N/A | 20 | 5.0 | Telstra | A | 384 | 1.89 | 15 | 7.3 |
| CFS Retail Prop | A | 191 | 7.70 | 10 | 6.6 | Mineral Res. | B | 825 | 2.29 | 9 | 5.1 | Toll Holdings | B | 376 | 0.32 | 9 | 6.6 |
| CSL Limited | A | 3911 | 4.90 | 38 | 2.0 | Minvacc Group | B | 126 | 7.00 | 9 | 4.9 | TransPacific In | C | 78 | 0.38 | NE | Nil |
| Caltex Austria | B | 1410 | 0.17 | NE | 3.2 | Monadelphous Gr | B | 2118 | 1.28 | 20 | 4.5 | Transfield Serv | B | 174 | 0.35 | 22 | 8.1 |
| Campbell Bros | B | 5336 | 2.56 | 16 | 4.2 | Mt Gibson Iron | B | 97 | 1.51 | 4 | 4.1 | Transurban Grp | B | 591 | 8.23 | 76 | 4.6 |
| Cardno Ltd | A | 795 | 1.05 | 15 | 4.3 | Myer Holdings | B | 167 | 0.31 | 6 | 13.5 | Treasury Wine | A | 449 | 1.97 | 45 | 1.3 |
| Carsales.com | A | 615 | 9.39 | 25 | 3.2 | NRW Holdings | B | 295 | 1.10 | 20 | 3.1 | UGL Limited | B | 1242 | 0.48 | 13 | 5.6 |
| Challenger Ltd | B | 323 | 1.05 | 6 | 5.1 | Nat'l Aust Bank | A | 2360 | 1.27 | 10 | 7.3 | Virgin Aust | C | 38 | 0.26 | NE | Nil |
| Chart H Retail | A | 338 | 5.17 | 16 | 7.3 | Navitas Ltd | A | 433 | 2.52 | 21 | 4.8 | V | | | | | |

Recommended Investments

Cavalier Corporation is to close the yarn spinning plant of its **Norman Ellison Carpets** subsidiary to remove over-capacity in the group's yarn spinning operations. This closure will result in a "significant reduction in operating costs". Some of the equipment will be moved and re-installed at the group's other plants.

The current problems offer the opportunity to acquire more shares in a sound carpet manufacturing business at an attractive price. "Buy".

Cavalier Corporation



(Continued on Page 4)

Portfolio of Recommended Investments

| CURRENT ADVICE | Company | Code | Initial Recommendation | | Perform- ance Forecast | Issued Shares (mil.) | Vola- tility Ratio | Price/ Sales Ratio | Price/ Earnings Ratio | Gross Dividend Yield | Recent Share Price | Cash Dividends Rec'd | Total Return % |
|--|--------------------------------|------|------------------------|-------|------------------------------|----------------------------|--------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|----------------------------|----------------------|
| | | | - Date - | Price | | | | | | | | | |
| <u>NZ Shares</u> | | | | | | | | | | | | | |
| BUY | CDL Investments Ltd | CDI | 12/01/99 | 25 | D | 258.2 | 1.4 | 8.03 | 24 | 5.7 | 35 | 21.7 | +127% |
| BUY | Cavalier Corporation | CAV | 05/12/95 | 156* | C | 68.3 | 1.0 | 0.45 | 6 | 17.0 | 151 | 278.0 | +175% |
| HOLD | Colonial Motor Company | CMO | 10/11/92 | 128* | A | 32.7 | 0.5 | 0.21 | 12 | 8.8 | 310 | 346.3 | +413% |
| HOLD | Lyttelton Port Company | LPC | 12/12/00 | 150 | C | 102.3 | 0.8 | 2.23 | 17 | Nil | 200 | 77.7 | +85% |
| BUY | Michael Hill Int'l Ltd | MHI | 11/06/91 | 5* | B | 382.7 | 0.9 | 0.77 | 11 | 4.6 | 98 | 38.4 | +2628% |
| HOLD+ | Nuplex Industries Ltd | NPX | 11/02/97 | 523* | B | 196.7 | 1.0 | 0.32 | 8 | 8.2 | 255 | 419.0 | +29% |
| HOLD+ | Postie Plus Group | PPG | 08/05/06 | 71 | C | 40.0 | 2.1 | 0.07 | 13 | 6.8 | 21 | 8.5 | -58% |
| HOLD | Renaissance Corp | RNS | 13/08/96 | 85* | C | 45.7 | 3.5 | 0.04 | NE | Nil | 14 | 53.9 | -20% |
| HOLD | Smiths City Group | SCY | 09/10/06 | 64 | B | 53.0 | 1.2 | 0.12 | 6 | 7.0 | 50 | 16.0 | +3% |
| HOLD | South Port New Zealand | SPN | 13/02/96 | 120 | B | 26.2 | 0.5 | 3.24 | 13 | 9.1 | 313 | 159.8 | +294% |
| HOLD+ | Steel & Tube Holdings | STU | 08/08/00 | 146 | C | 88.4 | 0.8 | 0.48 | 11 | 10.2 | 210 | 260.1 | +222% |
| <u>Australian Shares (in Aust cents)</u> | | | | | | | | | | | | | |
| BUY | AJ Lucas Group | AJL | 13/05/03 | 120 | C | 97.9 | 0.7 | 0.50 | NE | Nil | 106 | 41.0 | +23% |
| BUY | Atlas South Sea Pearl | ATP | 14/05/96 | 73 | C | 141.0 | 3.2 | 0.63 | 14 | Nil | 6 | 17.5 | -68% |
| BUY | Campbell Brothers Ltd | CPB | 12/10/99 | 389* | B | 67.5 | 0.4 | 2.56 | 16 | 4.2 | 5336 | 904.0 | +1504% |
| HOLD+ | Cardno Ltd | CDD | 14/12/09 | 391* | A | 119.3 | 0.5 | 1.05 | 15 | 4.3 | 795 | 79.3 | +124% |
| HOLD | Cellnet Group Ltd ¹ | CLT | 12/02/02 | 147* | B | 61.3 | 1.8 | 0.13 | 8 | 21.9 | 16 | 55.9 | -50% |
| HOLD+ | Chandler Macleod Group | CMG | 14/08/01 | 51* | B | 467.9 | 1.3 | 0.16 | 16 | 5.0 | 40 | 24.1 | +26% |
| HOLD | Circadian Technologies | CIR | 10/02/04 | 188 | C | 46.4 | 1.3 | 10.13 | NE | Nil | 40 | 65.0 | -44% |
| BUY | Clarius Group Ltd | CND | 08/04/03 | 82* | B | 88.2 | 1.2 | 0.15 | 9 | 9.1 | 44 | 70.5 | +40% |
| BUY | CPT Global Ltd | CGO | 10/03/08 | 88 | B | 36.9 | 1.2 | 0.41 | 21 | 6.0 | 42 | 11.3 | -39% |
| BUY | CSG Limited | CSV | 11/10/10 | 175 | B | 282.6 | 1.1 | 0.54 | 5 | 7.4 | 74 | 8.0 | -53% |
| HOLD | Devine Ltd | DVN | 13/11/06 | 334* | B | 158.7 | 1.1 | 0.20 | 4 | 3.8 | 53 | 77.6 | -61% |
| BUY | Ellex Medical Lasers | ELX | 14/03/06 | 49 | D | 84.9 | 2.2 | 0.28 | NE | Nil | 15 | Nil | -70% |
| BUY | Fiducian Portfolio Ser | FPS | 11/02/08 | 260 | B | 32.2 | 0.8 | 1.22 | 7 | 9.4 | 93 | 34.3 | -51% |
| BUY | Finbar Group Ltd | FRI | 12/04/10 | 106 | A | 207.7 | 0.8 | 4.30 | 10 | 7.6 | 112 | 15.5 | +20% |
| BUY | Iluka Resources Ltd | ILU | 12/10/04 | 471 | B | 416.4 | 0.6 | 2.25 | 7 | 8.5 | 880 | 147.0 | +118% |
| HOLD+ | Integrated Research | IRI | 14/01/08 | 40 | A | 166.9 | 0.8 | 2.84 | 17 | 5.3 | 76 | 16.0 | +130% |
| HOLD | Mnet Group ¹ | MNZ | | | C | 208.3 | 0.7 | 0.11 | NE | Nil | 0.7 | Nil | |
| HOLD | M2 Telecommunications | MTU | 09/10/06 | 33 | A | 154.7 | 0.6 | 0.93 | 14 | 5.2 | 310 | 48.5 | +986% |
| BUY | Melbourne IT | MLB | 10/02/04 | 53 | A | 81.4 | 0.6 | 0.78 | 10 | 8.7 | 172 | 82.0 | +379% |
| BUY | Nomad Building Solutio | NOD | 16/08/10 | 13* | D | 277.5 | 2.7 | 0.13 | NE | Nil | 9 | Nil | -35% |
| BUY | Novarise Renewable Res | NOE | 14/03/11 | 25 | B | 415.1 | 1.8 | 0.96 | 5 | Nil | 19 | Nil | -24% |
| BUY | Penrice Soda Holdings | PSH | 11/07/11 | 17 | D | 91.4 | 2.7 | 0.05 | NE | Nil | 8 | Nil | -55% |
| HOLD+ | Probiotec Ltd | PBP | 11/02/08 | 116 | C | 52.9 | 1.4 | 0.19 | 13 | Nil | 26 | 9.3 | -70% |
| BUY | Prophecy International | PRO | 08/09/08 | 26 | C | 47.2 | 1.6 | 1.99 | NE | 2.4 | 21 | 8.5 | +12% |
| HOLD | Skilled Group Ltd | SKE | 12/03/02 | 126 | B | 233.1 | 0.7 | 0.28 | 20 | 1.3 | 229 | 140.0 | +193% |
| HOLD | Technology One Ltd | TNE | 11/11/03 | 44 | A | 303.4 | 0.6 | 2.26 | 17 | 3.9 | 117 | 33.5 | +242% |
| BUY | TFS Corporation Ltd | TFC | 08/01/07 | 45 | B | 276.5 | 1.1 | 1.13 | 6 | 10.4 | 46 | 14.2 | +33% |
| HOLD+ | The Reject Shop Ltd | TRS | 11/01/05 | 257 | B | 26.0 | 0.4 | 0.46 | 15 | 3.4 | 918 | 303.5 | +375% |
| HOLD | Village Roadshow | VRL | 10/08/09 | 77 | B | 151.5 | 0.5 | 0.52 | 17 | 5.1 | 315 | 149.0 | +503% |

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +210.8%. This is equal to an average annual rate of +24.7%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 39 current and 153 closed out) is +28.9%, compared with a market gain of +3.7% (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 includes 1½ shares in Mnet Group distributed to shareholders.

Recommended Investments

(Continued from Page 3)

Colonial Motor Company reports that “trading in the second half of the year has been better than anticipated”. The full year result will be announced on 22 August.

Michael Hill International reports annual store sales up 4.6% at \$510.2 million. The Professional Care Plan (PCP) revenues (which are reported as *deferred* revenues) more than *doubled* - up 131% - to just under \$27.0 million or equal to 5.0% of group revenues.

Reported profits may be up 10-20% for the year, but the operating cash surplus *could* be 100% higher. The PCP is boosting cashflows but only a small amount is being *reported* as *income* and contributing to reported profits at this stage.

As we also predicted in March, Michael Hill International probably has little or no net debt as at 30 June 2012 - down from \$36.9 million in June 2011. That means the company is in a *very strong* financial position and could either (1) increase cash distributions to shareholders, either via higher dividends, a capital repayment or a share repurchase or (2) use its cash (and debt facilities) to accelerate its growth in new stores!

A share repurchase would increase the earnings per share of the remaining shares, while accelerated store growth would increase revenues and profits. So one way or another the additional cash flows should boost future earnings per share growth!

Over the last couple of years - helped by the PCP - there has been a significant *improvement* in the business economics of Michael Hill International. This is initially (and most importantly) showing up in the higher cash operating surpluses which have initially been used to repay debt. Medium to longer term this improvement in the business should increase growth rates and shareholder returns. So although Michael Hill International shares have been a very good investment over the last 21 years they could be an even better investment in the future. “Buy”.

Michael Hill International



Nuplex Industries has raised US\$105 million in a US private debt placement at a fixed interest rate of 6.125% until 2019. This US dollar debt will be “swapped” for Euros to refinance debt used to acquire **Vivero**.

Nuplex Industries will also repay its NZ\$52.6 million of Capital Notes on 15 September.

Renaissance Corporation (with shareholder approval) has sold its IT distribution business to **Exeed** (a distributor of **HP** computer products). The transaction involves the transfer of distributorships for **Apple, Fuji, Cygnet, Belkin** and **Ozaki**. Exeed will pay \$2.3 million for goodwill, \$570,000 for fixed assets, take about \$2.5 million of stock (leaving Renaissance Corporation with some stock to sell and some write-offs), take over a leased building and employ most of the existing distribution staff.

This will leave Renaissance Corporation with **Yoobee** (i.e. an **Apple** retailer with ten stores) and **Yoobee Design College** (formerly **Natcoll**, with educational campuses in Auckland, Wellington and Christchurch). The company sees its best growth potential in the education business. This was acquired in 2007 and earnings (before interest, depreciation and tax) have increased 85% or about 12½% per annum. With new campuses planned in Australia and online delivery providing the “ability to scale the business internationally”, the company is seeking to maintain a similar growth rate “over the long term”.

After the sale the company will be debt-free, with cash of \$1.1 million. The remaining businesses are less volatile and require limited working capital.

Renaissance Corporation has also received a further \$785,000 (including GST) insurance payout for earthquake damage. It is still negotiating with the insurer over its Business Interruption claim. Once the company receives its final insurance claims it expects to have around \$2.5 million (5 cents per share) in cash.

Smiths City Group lifted revenues just 0.8% to \$222.6 million for the year to 30 April 2012, but net profits increased 104.9% to \$3,876,000 (7.3 cents per share). There was also a deferred tax credit of \$499,000 and the company has carried forward tax losses of \$11.4 million. A final dividend of 2.5 cents (with no imputation tax credit) will lift the annual dividend 75.0% to 3.5 cents.

There was a net operating cash surplus of \$3.9 million, down from a large \$11.5 million surplus last year.

The Retail business returned to profitability, earning \$2,809,000 - compared with a *loss* of \$65,000 in 2011. Finance earnings were 18% *lower* at \$1,772,000 while Property earnings were virtually unchanged at \$488,000. Unallocated parent company *costs* increased 54% to \$1,064,000.

Smiths City Group



South Port New Zealand lifted freight volumes 1.9% to 2.69 million tonnes, owing to “improved activity during the last quarter of the financial year”. The full year profit is expected to be \$5.8-6.0 million, down 4-7% on last year's \$6,258,000 profit, but up 9-11% on the company's earlier estimate of \$5.2-5.5 million.

Australian Shares

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

AJ Lucas Group reports “continued difficult trading conditions” and now predicts underlying earnings (before interest, depreciation and tax) of \$24-26 million.

In addition it expects to write-down drilling asset values by around \$37 million and there will be one-off restructuring and refinancing costs of \$7.5 million and a provision of \$3.2 million to close the Asset Services business.

Cuadrilla Resources expects to soon receive permission to recommence fracking, which will take 6-9 months to complete. The next stage of development of the *Bowland Shale* prospect is expected to be completed by the end of 2013 - and “produce sufficient scientific information to assess the commercial viability of development” and “create a basis to attract additional development capital” for “one of the largest gas accumulations in Western Europe”.

The company also plans to increase its share placement (at 135 cents) to raise \$40 million.

Campbell Brothers will seek shareholder approval at its AGM on 31 July to change the company name to **ALS Ltd** and to split each existing share into five new shares.

Cardno expects its net profit for the year ended 30 June 2012 to be up 21-26% at \$71-74 million. That would make earnings per share 2-6% lower at 51.3-53.6 cents, owing to the issued capital increased in the March 2012 cash issue and shares issued to partially finance acquisitions.

Cardno has also completed two further US acquisitions. It will pay US\$31 million (91% in cash, 9% in shares) for **Marshall Miller & Associates**, a mining, energy and environmental consulting firm based in Bluefield, Virginia. It will also pay up to US\$14.25 million for **EM-Assist Inc**, an environmental services and compliance management firm in California.

Both companies are being acquired on a Price/Sales ratio of about 0.95 and a Price/Earnings ratio of around 11 - so are fully valued - but further expand the group's range of services and are expected to provide organic growth from cross-selling opportunities.

Cellnet Group has declared (and paid) a special 10.0 cents dividend to distribute some of its surplus cash.

The company is to exit its new online sales businesses which have failed to achieve the necessary scale for profitability. Operating losses and investment losses from this sector will be around \$1.5 million (before tax) for the last year (i.e. to 30 June 2012). The retail business generated pre-tax profits around \$1.3 million, so overall the company will report a *loss* of about \$200,000.

Net profits for the current year (i.e. to June 2013) are forecast at around \$1.0 million (1.6 cents per share).

Circadian Technologies placed 2,084,714 shares at 49 cents to raise \$1,020,000 in cash.

The company has also announced that **Healthscope** will commercially launch its *Cancers of Unknown Primary* test in Australia, New Zealand, Malaysia and Singapore on 16 July.

CSG Ltd has completed the sale of its Technology Solutions business for \$227.5 million in cash (plus an earn out of up to \$32.5 million). An announcement about the return of cash to shareholders is expected on 23 August with the annual profit result.

Customers has been acquired by **DirectCash Payments**, with payment of 127 cents per share made on 4 July. We had received 4.0 cents in dividends, so this investment has provided a total return of 57.8% since we first bought into Customers exactly one year ago.

Devine expects a trading profit of \$11.0-12.5 million (7-8 cents per share) for the year ended 30 June 2012, before making pre-tax write-downs of \$30-35 million on two development assets and two residential projects.

Finbar Group has upgraded its June 2012 profit forecast from \$24 million to \$28 million, declared a 5.5 cents final dividend (lifting the annual rate 5.9% to 9.0 cents), commenced construction of its *Pelago East* complex (the second stage of its Karratha apartment project) and will seek to repurchase up to 20 million shares (i.e. 9.3% of its capital) on-market.

The increased profit reflects strong sales and settlements for its recently completed *18 on Plain* and *Fairlanes* apartment projects.

The *Pelago West* project (currently 85% pre-sold or leased) was expected to be completed in June, with settlements starting in July. The company will immediately begin construction of the *Pelago East* project of 174 apartments and 12 shops. The project is 35% pre-sold prior to the public marketing program. Construction is expected to take 15-18 months.

The company has cash reserves and expects to generate strong cashflows over the next year, so is seeking to repurchase up to 20 million shares on-market. An on-market share repurchase is favourable for the *future* performance of a share. Firstly, it indicates that the directors (i.e. the knowledgeable *insiders*) consider the shares are under-valued. Secondly, it indicates the company is in a healthy financial position (i.e. has surplus cash which can be used to finance the repurchase). Thirdly, repurchasing shares increases the *earnings per share* of the remaining shares. Fourthly, the actual purchases by the company increase the *demand* for shares on the market, impacting on the supply/demand equilibrium in favour of higher prices.

Of course, very occasionally companies that are *not* in a sound financial position announce share repurchases in an attempt to manipulate their share price. Sometimes companies announce repurchase plans . . . but then buy back few or no shares.

Finbar Group has a 42% market share in the construction of new apartments in Perth - the fastest growing capital city in Australia - where the population is projected to increase from 1.7 million at present to 4.3 million by 2056.

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Finbar Group



Iluka Resources reports “second quarter sales below expectations” and “more significantly, deteriorating economic outlooks and discussions with customers” that indicate lower sales volumes over 2012.

Sales prices remain steady around US\$2255 per tonne (which is more than *double* the \$1087 per tonne in the first half of 2011), but production volumes and sales will be lower than originally anticipated. Iluka Resources will seek to maintain sales prices (i.e. high profit margins) rather than production/sales volumes at low margins.

For the first half year the company lifted revenues 16.2% to \$662.8 million despite a 35.1% drop in sales volumes to 492.8 thousand tonnes. Zircon sales were down 65.4% to just 87.4 thousand tonnes. The company is lowering Zircon production (down 26.8% to 209.0 thousand tonnes over the last six months) by mining a low grade part of the Jacinth-Ambrosia ore body - retaining the high grade Zircon ore (i.e. extending the mine life of this high grade ore) for when market demand increases.

Higher revenues *could* lift the first half profit about 30% to around \$180-190 million (43-46 cents per share). Iluka Resources is unwilling to predict second half sales - giving “guidance” to sales volumes that could be anywhere from 13% lower than the first half to 64% higher! We estimate that could give an annual profit somewhere between 40% lower at \$325 million (about 80 cents per share) and 10% higher at \$595 million (140 cents per share).

Mining and selling a commodity is, of course, a volatile business - and this is just a short, sharp drop in demand which will likely recover just as quickly at some stage in the near future. Operating costs are relatively steady, so a recovery in sales volumes would significantly boost revenues and virtually all of that would flow through to net profits.

Earlier this year brokers were predicting earnings per share of \$3-4 for 2013 (which have now been downgraded to around 270-320 cents). As readers of this newsletter will know, we are more than a little sceptical about the accuracy of broker forecasts . . . but Iluka Resources does have the potential to earn significant profits. The company is virtually debt-free and has significant unutilised borrowing facilities. So it is in a strong financial position to ride out a temporary dip in sales and continue to expand and take a medium to long term view of maximising profits and shareholder returns.

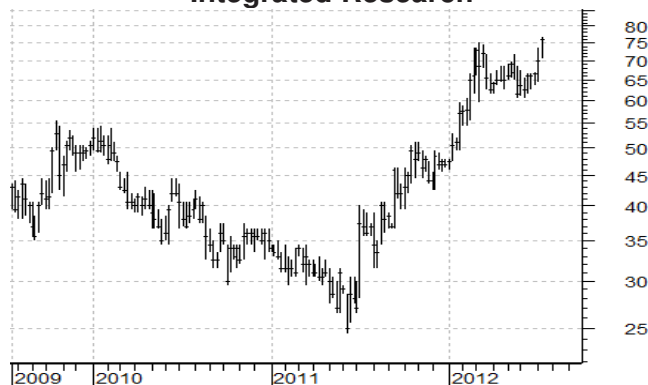
At 880 cents the shares look undervalued. We are rating Iluka Resources shares a “Buy” and adding to our existing shareholding.

Iluka Resources



Integrated Research is predicting its June 2012 profit result (due to be announced 16 August) will be 17-23% higher at \$8.7-9.2 million (5.2-5.5 cents per share). This has been helped by new licence sales of *Unified Communications* (IP Telephony) and Payments products.

Integrated Research



Penrice Soda Holdings has reached agreement with its banks to *extend* and *restructure* its debt facilities. This is important as companies fail when their banks refuse to extend further credit and foreclose on existing loans.

The existing \$98 million debt facility (drawn to \$96 million) which was due to expire in March 2013 has been restructured into a \$10 million working capital facility, a \$20 million term loan maturing July 2014 and a \$68 million term loan maturing July 2017 (on which the company can capitalise interest payments).

Extending debt facilities up to five years - and allowing the company to compound interest payments until maturity - shows continued long term support for the company from its bankers (although probably at a high interest rate!).

The stockmarket values Penrice Soda Holdings' total equity as just \$7.0 million. This is a high risk situation - but with very high leverage. An investor's potential loss is limited to 100%, but there is no limit to potential gains. The extension of bank facilities would indicate a significantly reduced risk of Penrice Soda Holdings failing in the short to medium term - giving it time to sell assets to reduce debts and time to return to profitability through expanding its high margin sodium bicarbonate export business and building its new Selective Salts Recovery technology business for the coal seam gas

industry.

TFS Corporation has achieved wholesale sales targets made in its US\$150 million note issue which has allowed the remaining A\$44.9 million to be released from escrow and now available for use in the business.

The company has also closed its 2012 retail MIS sales, having sold 116 hectares for \$9.3 million. This is up 31% on 2011, but still a small part of its annual plantation sales.

A Sovereign Wealth fund has made its third annual investment with TFS Corporation, purchasing an additional 400 hectares. The fund has paid an initial sum of \$37 million, of which \$10 million will be used to make secondary market purchases of established plantation.

Village Roadshow reports that *Village Roadshow Entertainment Group* has raised US\$275 million in new

funding and restructured its capital. The new financing is from six year mezzanine debt and the issue of new equity. This will be used to co-finance and co-produce films by Village Roadshow Pictures (and repay the \$9 million loan from Village Roadshow to establish VREG Asia).

Village Roadshow remains the largest shareholder in Village Roadshow Entertainment Group with an unchanged 47.6% of the ordinary shares. It also holds US\$100 million (out of US\$106 million) of non-voting redeemable shares paying 14% interest (i.e. 5% in cash and 9% in further redeemable shares). Partial redemption of these shares will begin in 2015, with final redemption scheduled for 2018. Village Roadshow also has the option to convert the redeemable shares into ordinary shares if the company makes an initial public offering (although this is now not expected in the short term).

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

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

| STRENGTH RATING | | | | | | | | | | | | | | STRENGTH RATING | | | | | | | | | | | | | |
|---|-------------|-----------|-----------|-----------|------------------|-------------------|--------------|------------------|------------|-------------------|----------------|-------------------|--------------|---|-------------|-----------|-----------|-----------|------------------|-------------------|--------------|------------------|------------|-------------------|----------------|-------------------|--------------|
| Company | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy/Sell | Brokers Following | Price to NTA | Return on Equity | Volatility | Price/Earn. Ratio | Dividend Yield | Price/Sales Ratio | Market Cap'n | Company | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy/Sell | Brokers Following | Price to NTA | Return on Equity | Volatility | Price/Earn. Ratio | Dividend Yield | Price/Sales Ratio | Market Cap'n |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | | | INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | |
| Smiths City | 50 | +0.6 | -1.4 | 43 | 0-0 | - | 0.6 | 10 | 1.2 | 6 | 7.0 | 0.12 | 26 | Methven Limited | 126 | +3.6 | +2.6 | 26 | 5-0 | - | 1.7 | 13 | 0.7 | 13 | 9.8 | 0.79 | 84 |
| Col Motor Co | 310 | +6.0 | -1.4 | 17 | 1-0 | - | 0.9 | 7 | 0.5 | 12 | 8.8 | 0.21 | 101 | Comvita | 321 | +15.9 | +2.0 | 5 | 4-0 | - | 1.2 | 11 | 0.5 | 11 | 6.2 | 0.95 | 91 |
| Ebos Group Ltd | 789 | +5.7 | -0.2 | 18 | 0-0 | 1 | 2.1 | 12 | 0.5 | 18 | 5.7 | 0.31 | 411 | Port Tauranga | 1126 | +4.8 | -1.2 | 21 | 5-1 | 1 | 2.2 | 8 | 0.3 | 26 | 3.9 | 8.14 | 1,509 |
| Pumpkin Patch | 87 | +2.3 | -7.7 | 34 | 3-2 | 1 | 4.5 | 23 | 1.2 | 19 | 4.9 | 0.43 | 146 | F & P Appliance | 57 | +13.5 | -0.4 | 7 | 3-0 | 1 | 0.7 | 3 | 1.1 | 22 | Nil | 0.40 | 413 |
| Hellaby Hold. | 290 | +5.9 | -2.3 | 18 | 1-0 | - | 1.6 | 11 | 1.2 | 14 | 4.9 | 0.46 | 214 | DNZ Property | 149 | +6.4 | +0.2 | 16 | 3-0 | - | 1.0 | 5 | 0.6 | 18 | 5.7 | N/A | 369 |
| Abano Health. | 438 | +0.5 | +1.9 | 45 | 0-0 | - | 0.8 | 1 | 0.7 | 88 | 6.8 | 0.51 | 92 | Briscoe Group | 170 | +9.9 | +1.4 | 10 | 3-0 | - | 2.6 | 20 | 0.5 | 13 | 8.4 | 0.82 | 361 |
| Infratil NZ | 207 | +4.3 | +1.0 | 23 | 0-1 | - | 1.1 | 5 | 0.7 | 24 | 5.5 | 0.55 | 1,215 | NZ Oil & Gas | 83 | +3.3 | +1.0 | 29 | 3-0 | - | 1.0 | 7 | 1.0 | 14 | 3.4 | 3.10 | 330 |
| Allied Work. | 253 | +12.2 | -2.5 | 9 | 0-0 | - | 3.2 | 22 | 0.9 | 14 | 7.3 | 0.55 | 66 | Dorchester Pac | 9 | +2.6 | +2.3 | 31 | 3-0 | - | 0.7 | - | 1.8 | NE | Nil | 1.62 | 16 |
| Turners Auction | 158 | +2.5 | -0.1 | 32 | 1-1 | - | 2.5 | 21 | 0.7 | 12 | 15.4 | 0.57 | 43 | Mercer Group | 12 | +15.7 | -0.1 | 6 | 2-0 | - | 0.3 | - | 2.0 | NE | Nil | 0.16 | 6 |
| Restaurant Brds | 213 | +1.7 | +2.5 | 39 | 0-0 | - | 3.5 | 28 | 0.8 | 12 | 10.7 | 0.67 | 208 | Pharmacybrands | 110 | +18.6 | +4.8 | 3 | 2-0 | - | 2.1 | 16 | 0.6 | 13 | Nil | 1.25 | 132 |
| Opus Int'l Cons | 205 | +4.2 | -1.8 | 23 | 0-0 | - | 2.7 | 22 | 0.7 | 12 | 5.9 | 0.75 | 297 | OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0 | | | | | | | | | | | | | |
| Michael Hill | 98 | +5.2 | -3.6 | 20 | 4-2 | 1 | 2.1 | 19 | 0.9 | 11 | 4.6 | 0.77 | 375 | Goodman Prop. | 101 | -0.1 | -1.1 | 49 | 0-1 | - | 1.1 | 4 | 0.4 | 25 | 6.2 | 9.02 | 1,004 |
| Tower Limited | 160 | +2.0 | -2.6 | 36 | 2-1 | - | 0.9 | 7 | 1.1 | 13 | 5.4 | 0.79 | 424 | Vital Health PT | 124 | -58.3 | +0.0 | 98 | 0-1 | - | 1.2 | 2 | 0.5 | 49 | 6.5 | 8.55 | 360 |
| Methven Limited | 126 | +3.6 | +2.6 | 26 | 5-0 | - | 1.7 | 13 | 1.0 | 13 | 9.8 | 0.79 | 84 | Metro. LifeCare | 225 | -3.9 | -1.8 | 67 | 0-0 | - | 0.5 | 4 | 0.5 | 13 | Nil | 4.24 | 276 |
| Briscoe Group | 170 | +9.9 | +1.4 | 10 | 3-0 | - | 2.6 | 20 | 0.7 | 13 | 8.4 | 0.82 | 361 | Charlie's Group | 43 | -58.3 | +0.0 | 97 | 0-0 | - | 7.7 | 15 | 1.2 | 51 | Nil | 4.00 | 126 |
| Comvita | 321 | +15.9 | +2.0 | 5 | 4-0 | - | 1.2 | 11 | 0.7 | 11 | 6.2 | 0.95 | 91 | South Port NZ | 313 | -2.9 | -2.8 | 64 | 0-0 | - | 2.8 | 22 | 0.3 | 13 | 9.1 | 3.24 | 82 |
| BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | | Chorus Ltd | 328 | -1.9 | -2.6 | 59 | 1-1 | 2 | 2.7 | - | 0.3 | NE | Nil | 2.50 | 1,263 |
| Comvita | 321 | +15.9 | +2.0 | 5 | 4-0 | - | 1.2 | 11 | 0.6 | 11 | 6.2 | 0.95 | 91 | Sky City Ltd | 346 | -1.4 | -3.3 | 56 | 0-1 | - | 2.6 | 16 | 0.5 | 16 | 6.2 | 2.49 | 1,996 |
| Allied Work. | 253 | +12.2 | -2.5 | 9 | 0-0 | - | 3.2 | 22 | 0.8 | 14 | 7.3 | 0.55 | 66 | Sky Network TV | 506 | -2.1 | -0.8 | 60 | 1-0 | - | 1.5 | 9 | 0.4 | 16 | 5.2 | 2.47 | 1,969 |
| Briscoe Group | 170 | +9.9 | +1.4 | 10 | 3-0 | - | 2.6 | 20 | 0.6 | 13 | 8.4 | 0.82 | 361 | Lytelton Port | 200 | -0.2 | -0.5 | 50 | 0-0 | - | 1.3 | 8 | 0.5 | 17 | Nil | 2.23 | 205 |
| Col Motor Co | 310 | +6.0 | -1.4 | 17 | 1-0 | - | 0.9 | 7 | 0.4 | 12 | 8.8 | 0.21 | 101 | NZ Refining Co | 230 | -9.9 | -1.5 | 83 | 3-0 | - | 1.1 | 6 | 0.5 | 19 | 7.5 | 2.21 | 644 |
| Hellaby Hold. | 290 | +5.9 | -2.3 | 18 | 1-0 | - | 1.6 | 11 | 1.0 | 14 | 4.9 | 0.46 | 214 | F & P Health. | 201 | -5.6 | -1.7 | 73 | 1-3 | 1 | 3.0 | 18 | 0.4 | 16 | 8.8 | 2.02 | 1,044 |
| Ebos Group Ltd | 789 | +5.7 | -0.2 | 18 | 0-0 | 1 | 2.1 | 12 | 0.5 | 18 | 5.7 | 0.31 | 411 | WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average | | | | | | | | | | | | | |
| Michael Hill | 98 | +5.2 | -3.6 | 20 | 4-2 | 1 | 2.1 | 19 | 0.7 | 11 | 4.6 | 0.77 | 375 | Vital Health PT | 124 | -58.3 | +0.0 | 98 | 0-1 | - | 1.2 | 2 | 0.4 | 49 | 6.5 | 8.55 | 360 |
| Opus Int'l Cons | 205 | +4.2 | -1.8 | 23 | 0-0 | - | 2.7 | 22 | 0.6 | 12 | 5.9 | 0.75 | 297 | Charlie's Group | 43 | -58.3 | +0.0 | 97 | 0-0 | - | 7.7 | 15 | 1.1 | 51 | Nil | 4.00 | 126 |
| Methven Limited | 126 | +3.6 | +2.6 | 26 | 5-0 | - | 1.7 | 13 | 0.8 | 13 | 9.8 | 0.79 | 84 | WN Drive Tech. | 17 | -12.6 | -0.3 | 87 | 2-0 | - | 0.9 | - | 1.7 | NE | Nil | 0.33 | 11 |
| Turners Auction | 158 | +2.5 | -0.1 | 32 | 1-1 | - | 2.5 | 21 | 0.6 | 12 | 15.4 | 0.57 | 43 | Rakon Ltd | 46 | -12.0 | +1.0 | 86 | 1-0 | - | 0.5 | - | 0.9 | NE | Nil | 0.49 | 88 |
| Pumpkin Patch | 87 | +2.3 | -7.7 | 34 | 3-2 | 1 | 4.5 | 23 | 1.0 | 19 | 4.9 | 0.43 | 146 | L&M Energy | 7 | -11.3 | -9.2 | 85 | 0-0 | - | 1.7 | - | 1.7 | NE | Nil | N/A | 49 |
| Tower Limited | 160 | +2.0 | -2.6 | 36 | 2-1 | - | 0.9 | 7 | 1.0 | 13 | 5.4 | 0.79 | 424 | Pyne Gould Corp | 24 | -9.8 | -3.9 | 81 | 0-1 | - | 0.4 | - | 1.1 | NE | Nil | 1.81 | 52 |
| Restaurant Brds | 213 | +1.7 | +2.5 | 39 | 0-0 | - | 3.5 | 28 | 0.7 | 12 | 10.7 | 0.67 | 208 | Mowbray Collect | 45 | -9.8 | -0.7 | 80 | 0-0 | - | 1.4 | - | 0.5 | NE | Nil | 1.78 | 5 |
| Smiths City | 50 | +0.6 | -1.4 | 43 | 0-0 | - | 0.6 | 10 | 0.9 | 6 | 7.0 | 0.12 | 26 | Sealegs Corp | 12 | -7.2 | -0.0 | 77 | 0-0 | - | 1.6 | - | 1.5 | NE | Nil | 1.08 | 15 |
| INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million | | | | | | | | | | | | | | NZ Farming Sys. | 57 | -6.6 | -2.7 | 75 | 0-0 | - | 0.7 | - | 0.9 | NE | Nil | 1.80 | 139 |
| Cavalier Corp | 151 | -19.4 | -1.8 | 92 | 0-0 | 1 | 1.0 | 17 | 0.7 | 6 | 17.0 | 0.45 | 103 | NZ Wine Company | 85 | -4.8 | +1.3 | 71 | 0-0 | - | 0.4 | - | 0.6 | NE | 3.4 | 0.57 | 7 |
| Warehouse Group | 258 | -7.6 | +0.6 | 79 | 2-2 | 2 | 3.3 | 29 | 0.6 | 8 | 12.2 | 0.38 | 630 | Pac Edge Bio. | 19 | -4.7 | +1.4 | 70 | 0-0 | - | 2.9 | - | 1.3 | NE | Nil | N/A | 52 |
| Hallenstein G. | 408 | +4.5 | -0.7 | 22 | 0-0 | - | 3.9 | 29 | 0.5 | 13 | 10.9 | 1.18 | 243 | INSIDER SELLING: Most Insider Selling, Relative Strength < 0 | | | | | | | | | | | | | |
| Restaurant Brds | 213 | +1.7 | +2.5 | 39 | 0-0 | - | 3.5 | 28 | 0.6 | 12 | 10.7 | 0.67 | 208 | F & P Health. | 201 | -5.6 | -1.7 | 73 | 1-3 | 1 | 3.0 | 18 | 0.3 | 16 | 8.8 | 2.02 | 1,044 |
| Kathmandu Ltd | 140 | -12.4 | -0.3 | 86 | 2-2 | - | 1.1 | 15 | 0.7 | 7 | 10.2 | 0.91 | 280 | Goodman Prop. | 101 | -0.1 | -1.1 | 49 | 0-1 | - | 1.1 | 4 | 0.4 | 25 | 6.2 | 9.02 | 1,004 |
| Telecom Corp | 255 | +9.6 | -3.0 | 11 | 4-5 | 3 | 2.1 | 8 | 0.5 | 25 | 10.1 | 2.61 | 4,908 | Pyne Gould Corp | 24 | -9.8 | -3.9 | 81 | 0-1 | - | 0.4 | - | 1.0 | NE | Nil | 1.81 | 52 |
| F & P Health. | 201 | -5.6 | -1.7 | 73 | 1-3 | 1 | 3.0 | 18 | 0.4 | 16 | 8.8 | 2.02 | 1,044 | Sky City Ltd | 346 | -1.4 | -3.3 | 56 | 0-1 | - | 2.6 | 16 | 0.4 | 16 | 6.2 | 2.49 | 1,996 |
| Col Motor Co | 310 | +6.0 | -1.4 | 17 | 1-0 | - | 0.9 | 7 | 0.3 | 12 | 8.8 | 0.21 | 101 | Vital Health PT | 124 | -58.3 | +0.0 | 98 | 0-1 | - | 1.2 | 2 | 0.4 | 49 | 6.5 | 8.55 | 360 |
| Sanford Limited | 385 | -5.7 | -0.1 | 75 | 13-0 | - | 0.7 | 4 | 0.3 | 16 | 8.5 | 0.78 | 360 | Mainfreight Grp | 948 | -0.6 | -0.1 | 52 | 1-2 | - | 2.7 | 19 | 0.4 | 14 | 3.9 | 0.52 | 939 |
| Briscoe Group | 170 | +9.9 | +1.4 | 10 | 3-0 | - | 2.6 | 20 | 0.5 | 13 | 8.4 | 0.82 | 361 | | | | | | | | | | | | | | |

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

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

| Company | STRENGTH RATING | | | | | | | | | | Market Cap'n | Company | STRENGTH RATING | | | | | | | | | | Market Cap'n | | | | |
|---|-----------------|-----------|-----------|------|----------------|--------------|------------------|----------|----------------------|------------------|--------------|--|-------------------|-----------------|-----------|------------|-------|----------------|--------------|------------------|----------|----------------------|--------------|------------------|-------------------|------|--------|
| | Share Price | Cur- rent | 4-Wk Chg. | Rank | Buyer's Choice | Price to NTA | Return on Equity | Vola- ty | Price Earnings Ratio | Divi- dend Yield | | | Price Sales Ratio | Share Price | Cur- rent | 4-Wk Chg. | Rank | Buyer's Choice | Price to NTA | Return on Equity | Vola- ty | Price Earnings Ratio | | Divi- dend Yield | Price Sales Ratio | | |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | | | |
| Vita Group Ltd | 26 | +2.2 | +0.9 | 18 | 2-0 | - | 6.4 | - | 1.3 | 5 | 12.2 | 0.09 | 36 | Jumbo Interact. | 108 | +41.0 | -45.8 | 1 | 0-6 | - | 12.0 | - | 0.6 | 9 | 0.5 | 0.56 | 43 |
| Lindsay Aust | 18 | +2.4 | -1.1 | 17 | 1-0 | - | 0.9 | 3 | 1.4 | 27 | 4.0 | 0.16 | 38 | Corum Group Ltd | 9 | +39.0 | -3.3 | 1 | 0-0 | - | - | - | 1.5 | 12 | Nil | 0.96 | 21 |
| Chandler McLeod | 40 | +0.5 | -2.9 | 21 | 2-0 | 4 | - | - | 1.2 | 16 | 5.0 | 0.16 | 187 | Vision Eye Inst | 38 | +37.4 | -3.4 | 1 | 0-0 | - | - | - | 1.0 | 7 | Nil | 0.26 | 28 |
| Caltex Australia | 1410 | +2.9 | -1.0 | 16 | 0-0 | 2 | 1.2 | - | 0.5 | NE | 3.2 | 0.17 | 3,807 | Mirvac Ind Trt | 11 | +22.1 | -0.3 | 3 | 0-0 | - | 0.5 | 43 | 1.9 | 1 | Nil | 0.72 | 38 |
| Brierty Ltd | 30 | +2.2 | -3.5 | 17 | 6-0 | - | 0.9 | 0 | 1.3 | 333 | 1.7 | 0.18 | 33 | Quest Investm't | 17 | +16.5+18.9 | 4 | 1-0 | - | 0.9 | 15 | 1.0 | 6 | Nil | 0.24 | 8 | |
| Merchant House | 14 | +1.6 | +5.6 | 19 | 0-0 | - | 0.6 | 16 | 1.6 | 4 | 7.1 | 0.18 | 13 | A.P. Eagers | 360 | +16.4 | +3.1 | 4 | 14-0 | - | 0.5 | 3 | 0.2 | 14 | 4.4 | 0.24 | 564 |
| Noni B Limited | 67 | +9.1 | -2.8 | 7 | 5-0 | - | 1.8 | 2 | 0.9 | 92 | 1.5 | 0.18 | 21 | Freedom Foods | 56 | +15.8 | -6.4 | 4 | 1-0 | - | 1.9 | 20 | 0.7 | 10 | 1.8 | 0.95 | 43 |
| Pro Maintenance | 223 | +5.3 | -4.6 | 11 | 3-0 | - | 2.6 | 31 | 0.5 | 8 | 5.8 | 0.19 | 264 | Alesco Corp Ltd | 197 | +15.8 | +3.2 | 4 | 0-0 | 4 | 2.3 | 17 | 0.5 | 14 | 4.3 | 0.35 | 186 |
| Automotive Hold | 255 | +8.2 | -2.2 | 8 | 2-0 | 1 | 2.5 | 20 | 0.6 | 13 | 6.7 | 0.20 | 663 | Supply Network | 100 | +14.8 | -3.6 | 4 | 0-0 | - | 2.4 | 17 | 0.4 | 14 | 5.0 | 0.67 | 34 |
| Aust Vintage | 36 | +5.2 | -1.6 | 12 | 0-0 | - | 0.3 | 5 | 1.1 | 7 | 6.9 | 0.21 | 46 | ERM Power Ltd | 195 | +12.4 | -0.7 | 5 | 5-0 | - | 2.0 | 10 | 0.5 | 20 | 1.8 | 0.58 | 316 |
| K&S Corporation | 135 | +0.9 | +2.3 | 20 | 3-0 | - | 0.8 | 10 | 0.6 | 8 | 7.4 | 0.22 | 116 | Tag Pacific | 31 | +12.1 | -1.6 | 6 | 2-3 | - | 1.0 | 17 | 0.8 | 6 | Nil | 0.22 | 22 |
| TransMetro Corp | 60 | +1.6 | +2.3 | 19 | 0-0 | - | 0.5 | 29 | 0.7 | 2 | 8.3 | 0.23 | 8 | Vita Life Sci. | 40 | +11.3 | +3.0 | 6 | 0-0 | - | 2.9 | 15 | 0.8 | 19 | 1.3 | 0.95 | 23 |
| A.P. Eagers | 360 | +16.4 | +3.1 | 4 | 14-0 | - | 0.5 | 3 | 0.3 | 14 | 4.4 | 0.24 | 564 | FSA Group Ltd | 33 | +11.3 | -2.6 | 6 | 2-0 | - | 0.9 | 19 | 0.8 | 5 | Nil | 0.65 | 46 |
| Sigma Pharm. | 60 | +2.2 | -3.1 | 17 | 2-0 | 4 | 1.1 | 7 | 0.8 | 14 | 5.9 | 0.25 | 701 | Sunland Group | 89 | +10.9 | +4.4 | 6 | 0-1 | 1 | 0.6 | 6 | 0.6 | 9 | Nil | 0.77 | 197 |
| Spotless Group | 261 | +5.6 | +0.6 | 11 | 0-0 | - | - | - | 0.5 | 16 | 4.2 | 0.26 | 686 | Norton Gold | 25 | +10.3 | +1.6 | 7 | 0-0 | - | 1.6 | 12 | 1.2 | 13 | Nil | 0.81 | 171 |
| Mesbon China N. | 30 | +14.8 | +7.1 | 4 | 0-0 | - | 0.9 | 2 | 1.3 | 38 | 3.4 | 0.26 | 40 | Pro-Pac Pack. | 50 | +8.5 | -6.0 | 8 | 0-3 | - | 5.6 | 40 | 0.8 | 14 | 4.0 | 0.60 | 70 |
| Skilled Group | 229 | +8.6 | -4.3 | 8 | 1-0 | 3 | 22.9 | - | 0.6 | 20 | 1.3 | 0.28 | 534 | Automotive Hold | 255 | +8.2 | -2.2 | 8 | 2-0 | 1 | 2.5 | 20 | 0.5 | 13 | 6.7 | 0.20 | 663 |
| Hydromet Corp. | 5 | +3.7 | +0.7 | 14 | 7-1 | - | 1.0 | 11 | 3.0 | 9 | 3.6 | 0.32 | 22 | Capital Health | 6 | +8.2 | -2.5 | 8 | 0-0 | - | - | - | 1.9 | 19 | Nil | 0.41 | 19 |
| UXC Limited | 55 | +6.8 | -3.3 | 10 | 3-0 | 2 | 7.9 | 21 | 1.0 | 37 | 3.6 | 0.32 | 168 | Graincorp | 898 | +7.9 | -1.6 | 8 | 0-0 | 5 | 1.8 | 18 | 0.3 | 10 | 3.3 | 0.64 | 1,778 |
| Adcorp Aust. | 17 | +1.0 | -1.2 | 20 | 8-0 | - | 1.8 | 25 | 1.4 | 7 | 12.1 | 0.34 | 10 | Super Retail Gr | 737 | +7.7 | -3.6 | 9 | 1-0 | 5 | 5.3 | 29 | 0.3 | 18 | 3.9 | 0.93 | 1,412 |
| Alesco Corp Ltd | 197 | +15.8 | +3.2 | 4 | 0-0 | 4 | 2.3 | 17 | 0.6 | 14 | 4.3 | 0.35 | 186 | CTI Logistics | 140 | +7.4 | -3.6 | 9 | 0-0 | - | 2.2 | 19 | 0.4 | 11 | 4.3 | 0.95 | 69 |
| CI Resources | 53 | +2.3 | -3.6 | 17 | 1-0 | - | 0.6 | 8 | 0.9 | 7 | 5.7 | 0.35 | 39 | News Corp. | 2144 | +7.4 | +1.7 | 9 | 0-0 | 2 | 8.9 | - | 0.3 | 7 | 0.7 | 0.55 | 17,120 |
| Schaffer Corp | 350 | +1.6 | -0.2 | 19 | 0-0 | - | 1.0 | 10 | 0.4 | 10 | 5.7 | 0.38 | 49 | Mastermyne Grp | 210 | +7.3 | -7.6 | 9 | 0-4 | - | - | - | 0.5 | 13 | 2.9 | 0.93 | 154 |
| Landmark White | 34 | +9.0 | +3.9 | 7 | 0-3 | - | 4.3 | 21 | 1.0 | 20 | 8.8 | 0.42 | 9 | Logicamms Ltd | 108 | +6.9 | -5.9 | 10 | 8-1 | 3 | 2.8 | 18 | 0.7 | 16 | 4.2 | 0.74 | 73 |
| Coventry Group | 263 | +5.4 | -3.8 | 11 | 1-0 | - | 0.8 | 3 | 0.5 | 25 | 8.4 | 0.46 | 105 | Greencap Ltd | 6 | +6.7 | -3.8 | 10 | 0-0 | - | - | - | 1.7 | 4 | Nil | 0.28 | 16 |
| Embelton Ltd | 770 | +5.0 | -5.1 | 12 | 0-0 | - | 1.6 | 15 | 0.2 | 11 | 3.6 | 0.49 | 17 | Webster Ltd | 52 | +5.9 | -3.9 | 10 | 2-0 | - | 0.5 | 10 | 0.7 | 5 | 1.9 | 0.71 | 34 |
| Fantastic Hold. | 225 | +2.6 | -4.3 | 17 | 0-0 | 2 | 2.5 | 21 | 0.5 | 12 | 4.9 | 0.53 | 231 | Korvest Ltd | 489 | +5.7 | -2.9 | 11 | 0-0 | - | 1.3 | 13 | 0.3 | 10 | 5.3 | 0.64 | 43 |
| Regional Exp. | 114 | +1.1 | +0.2 | 20 | 0-0 | 1 | 0.8 | 11 | 0.7 | 7 | 6.2 | 0.54 | 129 | GLG Corporation | 21 | +5.6 | -8.9 | 11 | 0-0 | - | 0.4 | 7 | 0.9 | 6 | Nil | 0.07 | 16 |
| News Corp. | 2144 | +7.4 | +1.7 | 9 | 0-0 | 2 | 8.9 | - | 0.3 | 7 | 0.7 | 0.55 | 17,120 | Spotless Group | 261 | +5.6 | +0.6 | 11 | 0-0 | - | - | - | 0.4 | 16 | 4.2 | 0.26 | 686 |
| Jumbo Interact. | 108 | +41.0 | -45.8 | 1 | 0-6 | - | 12.0 | - | 0.8 | 9 | 0.5 | 0.56 | 43 | liNet | 320 | +5.5 | -0.0 | 11 | 6-1 | - | - | - | 0.4 | 15 | 3.8 | 0.70 | 487 |
| Ocean Capital | 15 | +3.5 | -2.9 | 15 | 0-0 | - | 0.5 | - | 1.6 | NE | 5.0 | 0.57 | 12 | Pro Maintenance | 223 | +5.3 | -4.6 | 11 | 3-0 | - | 2.6 | 31 | 0.4 | 8 | 5.8 | 0.19 | 264 |
| ERM Power Ltd | 195 | +12.4 | -0.7 | 5 | 5-0 | - | 2.0 | 10 | 0.6 | 20 | 1.8 | 0.58 | 316 | Aust Vintage | 36 | +5.2 | -1.6 | 12 | 0-0 | - | 0.3 | 5 | 0.8 | 7 | 6.9 | 0.21 | 46 |
| Maxi TRANS | 65 | +26.5 | -2.3 | 2 | 0-0 | 1 | 1.9 | 6 | 0.9 | 29 | 2.3 | 0.59 | 120 | Tatts Group Ltd | 270 | +5.2 | +1.1 | 12 | 1-0 | 4 | - | - | 0.4 | 13 | 8.0 | 0.97 | 3,560 |
| Woolworths Ltd | 2694 | +2.9 | +0.6 | 16 | 6-1 | 5 | 13.9 | 90 | 0.2 | 15 | 4.5 | 0.60 | 32,772 | Buderim Ginger | 48 | +5.0 | -11.8 | 12 | 0-0 | - | 1.3 | 21 | 0.6 | 6 | Nil | 0.13 | 10 |
| Pro-Pac Pack. | 50 | +8.5 | -6.0 | 8 | 0-3 | - | 5.6 | 40 | 1.0 | 14 | 4.0 | 0.60 | 70 | Embelton Ltd | 770 | +5.0 | -5.1 | 12 | 0-0 | - | 1.6 | 15 | 0.2 | 11 | 3.6 | 0.49 | 17 |
| Korvest Ltd | 489 | +5.7 | -2.9 | 11 | 0-0 | - | 1.3 | 13 | 0.4 | 10 | 5.3 | 0.64 | 43 | G.U.D. Holdings | 852 | +4.6 | -0.3 | 12 | 3-0 | - | 6.8 | 46 | 0.3 | 15 | 7.5 | 0.99 | 589 |
| Graincorp | 898 | +7.9 | -1.6 | 8 | 0-0 | 5 | 1.8 | 18 | 0.4 | 10 | 3.3 | 0.64 | 1,778 | Hi Tech Group | 4 | +4.5 | -3.6 | 13 | 0-0 | - | 0.5 | 26 | 2.1 | 2 | Nil | 0.14 | 1 |
| Tasmania Mines | 145 | +0.2 | -1.5 | 23 | 1-0 | - | 0.8 | 19 | 0.5 | 4 | 4.1 | 0.66 | 27 | Decmil Group | 249 | +4.4 | -4.0 | 13 | 1-0 | 4 | 4.7 | 35 | 0.6 | 13 | 2.4 | 0.79 | 412 |
| Supply Network | 100 | +14.8 | -3.6 | 4 | 0-0 | - | 2.4 | 17 | 0.6 | 14 | 5.0 | 0.67 | 34 | Gale Pacific | 25 | +4.1 | -1.4 | 13 | 3-0 | - | 1.4 | 14 | 0.9 | 10 | 8.8 | 0.75 | 72 |
| Nib Holdings | 150 | +2.7 | -1.1 | 16 | 2-2 | - | 1.9 | 18 | 0.6 | 11 | 5.3 | 0.69 | 700 | PTB Group Ltd | 20 | +4.0 | -7.0 | 14 | 0-0 | - | 0.2 | 2 | 1.0 | 10 | Nil | 0.21 | 6 |
| liNet | 320 | +5.5 | -0.0 | 11 | 6-1 | - | - | - | 0.5 | 15 | 3.8 | 0.70 | 487 | Melbourne IT | 172 | +3.9 | -3.4 | 14 | 4-0 | 2 | - | - | 0.4 | 10 | 8.7 | 0.78 | 140 |
| Collection Hse | 79 | +1.6 | -2.0 | 19 | 4-0 | - | 0.9 | 12 | 0.7 | 8 | 7.8 | 0.70 | 77 | Hydromet Corp. | 5 | +3.7 | +0.7 | 14 | 7-1 | - | 1.0 | 11 | 2.1 | 9 | 3.6 | 0.32 | 22 |
| Webster Ltd | 52 | +5.9 | -3.9 | 10 | 2-0 | - | 0.5 | 10 | 0.9 | 5 | 1.9 | 0.71 | 34 | M2 Telecom. Grp | 310 | +3.5 | -2.6 | 15 | 0-3 | 3 | - | - | 0.4 | 14 | 5.2 | 0.93 | 479 |
| Amcor Ltd | 729 | +2.1 | -1.7 | 18 | 6-1 | 3 | 5.3 | 21 | 0.3 | 25 | 4.8 | 0.72 | 8,952 | Ausenco Ltd | 336 | +3.5 | -9.1 | 15 | 0-0 | 6 | 6.9 | 44 | 0.5 | 16 | 3.6 | 0.76 | 414 |
| Logicamms Ltd | 108 | +6.9 | -5.9 | 10 | 8-1 | 3 | 2.8 | 18 | 0.8 | 16 | 4.2 | 0.74 | 73 | E & A Limited | 17 | +3.5 | -0.8 | 15 | 4-0 | - | - | - | 1.2 | 10 | Nil | 0.11 | 16 |
| Gale Pacific | 25 | +4.1 | -1.4 | 13 | 3-0 | - | 1.4 | 14 | 1.3 | 10 | 8.8 | 0.75 | 72 | Namoi Cotton | 23 | +3.3 | +5.5 | 15 | 0-0 | - | 0.2 | 2 | 0.9 | 11 | Nil | 0.05 | 21 |
| Ausenco Ltd | 336 | +3.5 | -9.1 | 15 | 0-0 | 6 | 6.9 | 44 | 0.6 | 16 | 3.6 | 0.76 | 414 | AMA Group Ltd | 15 | +3.2 | -1.9 | 15 | 0-1 | - | 3.0 | 50 | 1.4 | 6 | Nil | 0.77 | 42 |
| Macquarie C Tel | 835 | +1.3 | -4.4 | 20 | 0-0 | 2 | 2.5 | 26 | 0.4 | 10 | 2.6 | 0.76 | 175 | Woolworths Ltd | 2694 | +2.9 | +0.6 | 16 | 6-1 | 5 | 13.9 | 90 | 0.2 | 15 | 4.5 | 0.60 | 32,772 |
| Melbourne IT | 172 | +3.9 | -3.4 | 14 | 4-0 | 2 | - | - | 0.5 | 10 | 8.7 | 0.78 | 140 | Nib Holdings | 150 | +2.7 | -1.1 | 16 | 2-2 | - | 1.9 | 18 | 0.5 | 11 | 5.3 | 0.69 | 700 |
| Decmil Group | 249 | +4.4 | -4.0 | 13 | 1-0 | 4 | 4.7 | 35 | 0.7 | 13 | 2.4 | 0.79 | 412 | Fantastic Hold. | 225 | +2.6 | -4.3 | 17 | 0-0 | 2 | 2.5 | 21 | 0.4 | 12 | 4.9 | 0.53 | 231 |
| Legend Corp. | 32 | +1.1 | -1.5 | 20 | 1-0 | - | 3.2 | 37 | 1.2 | 9 | 5.6 | 0.80 | 69 | CI Resources | 53 | +2.3 | -3.6 | 17 | 1-0 | - | 0.6 | 8 | 0.7 | 7 | 5.7 | 0.35 | 39 |
| ASG Group Ltd | 84 | +0.6 | +0.4 | 21 | 0-0 | 3 | - | - | 0.8 | 9 | 9.0 | 0.92 | 141 | Sigma Pharm. | 60 | +2.2 | -3.1 | 17 | 2-0 | 4 | 1.1 | 7 | 0.6 | 14 | 5.9 | 0.25 | 701 |
| Super Retail Gr | 737 | +7.7 | -3.6 | 9 | 1-0 | 5 | 5.3 | 29 | 0.4 | 18 | 3.9 | 0.93 | 1,412 | Vita Group Ltd | 26 | +2.2 | +0.9 | 18 | 2-0 | - | 6.4 | - | 0.9 | 5 | 12.2 | 0.09 | 36 |
| M2 Telecom. Grp | 310 | +3.5 | -2.6 | 15 | 0-3 | 3 | - | - | 0.5 | 14 | 5.2 | 0.93 | | | | | | | | | | | | | | | |

| STRENGTH RATING | | | | | | | | | | | STRENGTH RATING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-------------|---------|-----------|-----------|------------------|-------------------|--------------|------------------|------------|----------------------|-----------------|-------------------|-----------------|-----------------|-------------|---------|-----------|-----------|------------------|-------------------|--------------|------------------|------------|----------------------|----------------|-------------------|-----------------|-----------------|-------|-------|-------|-----|------|------|------|-----|-----|------|-------|--------|-------|
| Company | Share Price | Current | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Proxies Following | Price to NTA | Return on Equity | Volatility | Price Earnings Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n | Company | Share Price | Current | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Proxies Following | Price to NTA | Return on Equity | Volatility | Price Earnings Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n | | | | | | | | | | | | | | |
| INCOME SHARES: Highest Yields, Capitalisation > A\$250 million | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Seven West Med. | 162 | -22.1 | -10.5 | 81 | 6-0 | 6 | - | 0.6 | 9 | 27.8 | 1.36 | 989 | Novarise Renew. | 19 | +1.3 | +1.9 | 20 | 5-0 | - | 1.4 | 29 | 0.9 | 5 | Nil | 0.96 | 79 | Medical Dev Int | 92 | +24.7 | +4.8 | 2 | 5-0 | - | 10.2 | 38 | 0.5 | 27 | Nil | 4.63 | 47 | |
| Billabong Int'l | 108 | -23.5 | -6.2 | 84 | 1-0 | 5 | - | 0.7 | 3 | 27.0 | 0.20 | 507 | Noni B Limited | 67 | +9.1 | -2.8 | 7 | 5-0 | - | 1.8 | 2 | 0.5 | 92 | 1.5 | 0.18 | 21 | Milton Corp. | 1510 | +0.8 | -0.1 | 21 | 5-0 | - | 0.9 | 5 | 0.2 | 20 | 5.0 | N/A | 1,837 | |
| DUET Group | 189 | +4.0 | -0.2 | 13 | 1-3 | 3 | 1.0 | 7 | 0.3 | 14 | 15.9 | 1.41 | 1,715 | iNet | 320 | +5.5 | -0.0 | 11 | 6-1 | - | - | 0.3 | 15 | 3.8 | 0.70 | 487 | Woolworths Ltd | 2694 | +2.9 | +0.6 | 16 | 6-1 | 5 | 13.9 | 90 | 0.2 | 15 | 4.5 | 0.60 | 32,772 | |
| Goodman Fielder | 53 | -3.0 | -5.5 | 37 | 2-0 | 3 | - | 0.7 | NE | 14.8 | 0.32 | 1,027 | Amcor Ltd | 729 | +2.1 | -1.7 | 18 | 6-1 | 3 | 5.3 | 21 | 0.2 | 25 | 4.8 | 0.72 | 8,952 | E & A Limited | 17 | +3.5 | -0.8 | 15 | 4-0 | - | - | 0.9 | 10 | Nil | 0.11 | 16 | | |
| Tabcorp Holding | 297 | -1.7 | +2.4 | 33 | 0-0 | 4 | - | 0.4 | 7 | 14.5 | 0.69 | 2,043 | Volta Mining | 20 | +4.1 | -5.0 | 13 | 4-0 | - | - | 0.9 | NE | Nil | N/A | 4 | Arden Leisure | 127 | +7.7 | +0.2 | 9 | 4-0 | 3 | 1.4 | 13 | 0.5 | 11 | 9.1 | 1.05 | 404 | | |
| APN News Media | 60 | -10.6 | -5.1 | 55 | 1-0 | 3 | - | 0.6 | 3 | 14.2 | 0.34 | 378 | Pro Medicus Ltd | 45 | +10.8 | +9.3 | 6 | 4-0 | - | - | 25 | 0.6 | 90 | Nil | 3.21 | 45 | Echo Ent Group | 418 | +6.3 | -2.1 | 10 | 4-0 | - | - | 0.5 | 13 | Nil | 1.77 | 3,351 | | |
| Pacific Brands | 45 | -9.1 | -3.3 | 51 | 0-0 | 6 | 4.1 | - | 0.9 | 4 | 13.8 | 0.26 | 419 | Oil Search Ltd | 633 | +0.5 | -2.4 | 22 | 4-0 | 5 | - | 0.4 | 42 | 0.6 | N/A | 8,388 | Collection Hse | 79 | +1.6 | -2.0 | 19 | 4-0 | - | 0.9 | 12 | 0.4 | 8 | 7.8 | 0.70 | 77 | |
| Myer Holdings | 167 | -9.5 | -5.4 | 52 | 1-2 | 7 | - | 0.5 | 6 | 13.5 | 0.31 | 973 | Liberty Res. | 9 | +17.1 | -7.7 | 4 | 4-0 | - | - | 1.4 | NE | Nil | N/A | 222 | DuluxGroup Ltd | 304 | +2.2 | -1.0 | 18 | 4-0 | 5 | 30.4 | - | 0.5 | 12 | 4.9 | 1.12 | 1,117 | | |
| Aquarius Plat. | 61 | -33.7 | -8.5 | 96 | 0-0 | 2 | - | 0.9 | 2 | 12.3 | 0.45 | 284 | DuluxGroup Ltd | 304 | +2.2 | -1.0 | 18 | 4-0 | 5 | 30.4 | - | 0.5 | 12 | 4.9 | 1.12 | 1,117 | Altium Limited | 35 | +58.5 | +3.1 | 1 | 4-0 | - | - | 0.6 | NE | Nil | 0.80 | 36 | | |
| David Jones | 238 | -8.0 | +3.0 | 49 | 1-0 | 7 | 1.8 | 24 | 0.5 | 7 | 11.8 | 0.62 | 1,219 | Melbourne IT | 172 | +3.9 | -3.4 | 14 | 4-0 | 2 | - | 0.3 | 10 | 8.7 | 0.78 | 140 | Melbourne IT | 172 | +3.9 | -3.4 | 14 | 4-0 | 2 | - | 0.3 | 10 | 8.7 | 0.78 | 140 | | |
| Arrium Limited | 86 | -7.2 | -7.4 | 46 | 0-0 | 4 | 0.6 | 12 | 0.7 | 5 | 11.6 | 0.16 | 1,151 | Magellan Fin Gp | 245 | +21.6 | +2.2 | 3 | 4-0 | - | 3.1 | 5 | 0.5 | 64 | 0.6 | N/A | 372 | MEO Australia | 26 | +9.6 | -13.2 | 7 | 4-0 | - | - | 1.1 | NE | Nil | N/A | 138 | |
| Ten Network | 48 | -17.0 | -5.1 | 70 | 2-0 | 3 | - | 0.8 | 37 | 11.5 | 0.53 | 690 | MEO Australia | 26 | +9.6 | -13.2 | 7 | 4-0 | - | - | 1.1 | NE | Nil | N/A | 138 | Ainsworth Game | 223 | +69.2 | -22.9 | 0 | 4-0 | - | 24.8 | 59 | 0.4 | 42 | Nil | 6.35 | 622 | | |
| C.S.R. Ltd | 119 | -15.9 | -1.6 | 68 | 1-0 | 4 | 0.5 | 6 | 0.5 | 8 | 11.0 | 0.33 | 600 | PPK Group Ltd | 39 | +3.6 | -1.3 | 14 | 4-0 | - | 0.7 | - | 0.5 | NE | 2.6 | 2.13 | 21 | Starpharma Hold | 146 | +6.3 | -8.7 | 10 | 5-1 | 2 | 20.9 | - | 0.7 | NE | Nil | N/A | 349 |
| Salmat Ltd | 225 | -6.9 | +1.5 | 46 | 4-0 | 3 | - | 0.4 | 10 | 10.7 | 0.42 | 360 | Starpharma Hold | 146 | +6.3 | -8.7 | 10 | 5-1 | 2 | 20.9 | - | 0.7 | NE | Nil | N/A | 349 | Cromwell Prop. | 70 | +0.5 | -1.0 | 21 | 6-2 | 3 | 1.0 | 13 | 0.4 | 8 | 10.0 | 3.71 | 675 | |
| Chal Infra Fund | 133 | +3.9 | +1.3 | 14 | 0-0 | 1 | - | 0.4 | NE | 10.6 | 1.19 | 419 | Cromwell Prop. | 70 | +0.5 | -1.0 | 21 | 6-2 | 3 | 1.0 | 13 | 0.4 | 8 | 10.0 | 3.71 | 675 | Cryosite Ltd | 21 | +24.7 | +11.4 | 2 | 3-0 | - | 2.1 | - | 0.6 | NE | Nil | 1.47 | 10 | |
| Grange Resource | 50 | -5.5 | -4.0 | 43 | 0-1 | 3 | 1.0 | 28 | 1.0 | 4 | 10.1 | 1.39 | 571 | APA Group | 496 | +4.1 | -2.3 | 13 | 3-0 | 4 | 3.3 | 11 | 0.2 | 29 | 4.8 | 2.85 | 3,145 | APA Group | 496 | +4.1 | -2.3 | 13 | 3-0 | 4 | 3.3 | 11 | 0.2 | 29 | 4.8 | 2.85 | 3,145 |
| Metcash Ltd | 317 | -5.4 | -3.8 | 42 | 1-0 | 5 | 15.9 | - | 0.4 | 10 | 10.1 | 0.20 | 2,437 | APN Property | 16 | +3.8 | +3.3 | 14 | 3-0 | - | 0.8 | - | 0.9 | NE | Nil | 1.22 | 26 | UXC Limited | 55 | +6.8 | -3.3 | 10 | 3-0 | 2 | 7.9 | 21 | 0.7 | 37 | 3.6 | 0.32 | 168 |
| Cromwell Prop. | 70 | +0.5 | -1.0 | 21 | 6-2 | 3 | 1.0 | 13 | 0.5 | 8 | 10.0 | 3.71 | 675 | Gale Pacific | 25 | +4.1 | -1.4 | 13 | 3-0 | - | 1.4 | 14 | 0.7 | 10 | 8.8 | 0.75 | 72 | Gale Pacific | 25 | +4.1 | -1.4 | 13 | 3-0 | - | 1.4 | 14 | 0.7 | 10 | 8.8 | 0.75 | 72 |
| Villa World Ltd | 76 | -3.3 | -2.0 | 38 | 7-1 | - | 2.1 | 10 | 0.5 | 22 | 9.9 | 2.66 | 298 | Funtastic Ltd | 15 | +24.7 | -13.7 | 2 | 3-0 | - | - | - | 0.8 | NE | Nil | 0.28 | 66 | Carlton Invest | 1585 | +0.3 | -0.6 | 22 | 3-0 | - | 0.8 | 6 | 0.2 | 14 | 4.9 | N/A | 420 |
| Hills Holdings | 104 | -3.5 | -0.4 | 38 | 7-0 | 3 | 0.8 | - | 0.6 | NE | 9.6 | 0.24 | 259 | G.U.D. Holdings | 852 | +4.6 | -0.3 | 12 | 3-0 | - | 6.8 | 46 | 0.3 | 15 | 7.5 | 0.99 | 589 | G.U.D. Holdings | 852 | +4.6 | -0.3 | 12 | 3-0 | - | 6.8 | 46 | 0.3 | 15 | 7.5 | 0.99 | 589 |
| Arden Leisure | 127 | +7.7 | +0.2 | 9 | 4-0 | 3 | 1.4 | 13 | 0.5 | 11 | 9.1 | 1.05 | 404 | Pro Maintenance | 223 | +5.3 | -4.6 | 11 | 3-0 | - | 2.6 | 31 | 0.3 | 8 | 5.8 | 0.19 | 264 | Pro Maintenance | 223 | +5.3 | -4.6 | 11 | 3-0 | - | 2.6 | 31 | 0.3 | 8 | 5.8 | 0.19 | 264 |
| Sth Cross Media | 111 | -1.1 | -4.4 | 31 | 2-0 | 3 | - | 0.6 | 15 | 9.0 | 1.58 | 780 | Westfield Group | 961 | +5.7 | +0.5 | 11 | 3-0 | 5 | 1.4 | 9 | 0.2 | 14 | 5.0 | 4.57 | 22,189 | Westfield Group | 961 | +5.7 | +0.5 | 11 | 3-0 | 5 | 1.4 | 9 | 0.2 | 14 | 5.0 | 4.57 | 22,189 | |
| BT Invest Mgmt | 177 | -5.0 | -4.6 | 41 | 3-0 | 4 | 5.4 | 21 | 0.3 | 26 | 9.0 | 3.35 | 431 | MacPhersons R G | 38 | +12.6 | +0.8 | 5 | 3-0 | - | - | 0.7 | NE | Nil | N/A | 74 | MacPhersons R G | 38 | +12.6 | +0.8 | 5 | 3-0 | - | - | 0.7 | NE | Nil | N/A | 74 | | |
| Ale Property | 220 | +5.4 | +0.7 | 11 | 0-2 | - | 1.0 | 14 | 0.3 | 7 | 9.0 | 6.04 | 348 | Alchemia Ltd | 50 | +6.8 | -5.1 | 10 | 3-0 | - | 50.0 | - | 0.4 | NE | Nil | N/A | 96 | Alchemia Ltd | 50 | +6.8 | -5.1 | 10 | 3-0 | - | 50.0 | - | 0.4 | NE | Nil | N/A | 96 |
| GWA Group Ltd | 203 | -7.2 | +1.9 | 47 | 1-1 | 4 | 14.5 | - | 0.5 | 10 | 8.9 | 0.84 | 612 | K&S Corporation | 135 | +0.9 | +2.3 | 20 | 3-0 | - | 0.8 | 10 | 0.3 | 8 | 7.4 | 0.22 | 116 | K&S Corporation | 135 | +0.9 | +2.3 | 20 | 3-0 | - | 0.8 | 10 | 0.3 | 8 | 7.4 | 0.22 | 116 |
| INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A.P. Eagers | 360 | +16.4 | +3.1 | 4 | 14-0 | - | 0.5 | 3 | 0.2 | 14 | 4.4 | 0.24 | 564 | Aust Pharm. Ind | 34 | +15.8 | -0.3 | 4 | 3-0 | 2 | 0.5 | - | 0.7 | NE | Nil | N/A | 164 | Aust Pharm. Ind | 34 | +15.8 | -0.3 | 4 | 3-0 | 2 | 0.5 | - | 0.7 | NE | Nil | N/A | 164 |
| Orpheus Energy | 10 | +4.5 | -8.9 | 13 | 12-0 | - | - | 1.0 | NE | Nil | N/A | 2 | G.U.D. Holdings | 852 | +4.6 | -0.3 | 12 | 3-0 | - | 6.8 | 46 | 0.3 | 15 | 7.5 | 0.99 | 589 | Cochlear Ltd | 6455 | +3.5 | +0.8 | 15 | 3-0 | 4 | 12.4 | 61 | 0.3 | 20 | 3.5 | 4.52 | 3,659 | |
| Adcorp Aust. | 17 | +1.0 | -1.2 | 20 | 8-0 | - | 1.8 | 25 | 0.7 | 7 | 12.1 | 0.34 | 10 | Pro Maintenance | 223 | +5.3 | -4.6 | 11 | 3-0 | - | 2.6 | 31 | 0.3 | 8 | 5.8 | 0.19 | 264 | Cochlear Ltd | 6455 | +3.5 | +0.8 | 15 | 3-0 | 4 | 12.4 | 61 | 0.3 | 20 | 3.5 | 4.52 | 3,659 |
| Copper Range | 2 | +7.3 | -15.7 | 9 | 7-0 | - | - | 2.3 | NE | Nil | N/A | 11 | Westfield Group | 961 | +5.7 | +0.5 | 11 | 3-0 | 5 | 1.4 | 9 | 0.2 | 14 | 5.0 | 4.57 | 22,189 | Sheffield Res. | 31 | +0.4 | -11.4 | 22 | 3-0 | - | - | - | 0.9 | NE | Nil | N/A | 18 | |
| Viking Ashanti | 10 | +0.5 | -9.4 | 21 | 7-0 | - | - | 1.1 | NE | Nil | N/A | 7 | Transurban Grp | 591 | +2.4 | +0.0 | 17 | 3-0 | 3 | 2.3 | 3 | 0.2 | 76 | 4.6 | 8.23 | 8,529 | Transurban Grp | 591 | +2.4 | +0.0 | 17 | 3-0 | 3 | 2.3 | 3 | 0.2 | 76 | 4.6 | 8.23 | 8,529 | |
| Logicams Ltd | 108 | +6.9 | -5.9 | 10 | 8-1 | 3 | 2.8 | 18 | 0.5 | 16 | 4.2 | 0.74 | 73 | Amalgamated Hld | 669 | +5.3 | -0.2 | 11 | 3-0 | 2 | 1.3 | 10 | 0.2 | 14 | 5.5 | 1.36 | 1,069 | Amalgamated Hld | 669 | +5.3 | -0.2 | 11 | 3-0 | 2 | 1.3 | 10 | 0.2 | 14 | 5.5 | 1.36 | 1,069 |
| Centius Gold | 5 | +10.3 | +0.6 | 7 | 6-0 | - | - | 1.8 | NE | Nil | N/A | N/A | Alchemia Ltd | 50 | +6.8 | -5.1 | 10 | 3-0 | - | 50.0 | - | 0.4 | NE | Nil | N/A | 96 | Alchemia Ltd | 50 | +6.8 | -5.1 | 10 | 3-0 | - | 50.0 | - | 0.4 | NE | Nil | N/A | 96 | |
| Senex Energy | 67 | +2.7 | -16.5 | 16 | 6-0 | - | - | 0.5 | NE | Nil | N/A | 586 | K&S Corporation | 135 | +0.9 | +2.3 | 20 | 3-0 | - | 0.8 | 10 | 0.3 | 8 | 7.4 | 0.22 | 116 | K&S Corporation | 135 | +0.9 | +2.3 | 20 | 3-0 | - | 0.8 | 10 | 0.3 | 8 | 7.4 | 0.22 | 116 | |
| Silver Chef Ltd | 347 | +4.7 | +1.4 | 12 | 6-0 | - | 2.6 | 21 | 0.3 | 12 | 5.5 | 1.30 | 93 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

“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: 83.5% Buyers

Last 13 wks: 85.6% 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 | Aussie Q Res. | 1-0 | CGA Mining Ltd | 1-0 | Core Explor. | 1-0 | European Gas | 1-0 |
| 3D Resources | 1-0 | Austin Explor. | 1-0 | CI Resources | 1-0 | Coretrack Ltd | 1-0 | Evolution Min. | 2-0 |
| A.P. Eagers | 14-0 | Aust Bauxite | 3-0 | CMI Limited | 0-1 | Cortona Res Ltd | 1-0 | Exalt Resources | 1-0 |
| A1 Investments | 1-0 | Aust-Amer Min. | 2-0 | CSG Ltd | 1-0 | Countplus Ltd | 1-0 | Excalibur Min. | 1-0 |
| ABM Resources | 2-0 | Aust Agricult. | 11-0 | CSL Limited | 2-1 | Coventry Res. | 2-0 | Exco Resources | 2-0 |
| ADG Gbl Supply | 2-0 | Aust Oil Coy | 3-0 | CVC Prop Fund | 1-0 | Coventry Group | 1-0 | Exterra Res. | 1-0 |
| ADX Energy Ltd | 4-0 | Aust Power Gas | 2-0 | Cabcharge Ltd | 0-1 | Credit Corp | 0-4 | FKP Limited | 1-0 |
| AED Oil Ltd | 1-0 | Aust Ren. Fuels | 3-1 | Cadence Resource | 1-0 | Crest Minerals | 1-0 | FSA Group Ltd | 2-0 |
| AGL Energy Ltd | 2-1 | Austin Eng. | 2-0 | Cadence Capital | 1-2 | Cromwell Prop. | 6-2 | Fairfax Media | 2-0 |
| AJ Lucas | 1-0 | Aust Pharm. Ind | 3-0 | Cape Lambert R. | 4-1 | Crossld Uranium | 1-0 | Falcon Minerals | 4-0 |
| AMA Group Ltd | 0-1 | Aust Minerals | 2-0 | Cape Alumina | 3-0 | Crown Ltd | 2-1 | Farmworks Aust. | 1-0 |
| AMCIL Limited | 1-0 | Aust Foundation | 4-0 | Carbon Con | 3-0 | Crucible Gold | 1-0 | Farm Pride Food | 1-0 |
| ANZ Bank | 2-1 | Austex Oil Ltd | 3-1 | Carbon Energy | 1-0 | Crusader Res. | 1-2 | Fe Limited | 1-0 |
| APA Group | 3-0 | Austbrokers | 1-0 | Cardia Bioplas. | 1-0 | Cryosite Ltd | 3-0 | Ferrum Crescent | 2-0 |
| APN News Media | 1-0 | Aust Pac Coal | 7-0 | Careers Multi. | 3-0 | CuDeco Ltd | 9-0 | Fiducian P Serv | 2-0 |
| APN Property | 3-0 | Aust United In | 2-0 | Carlton Invest | 3-0 | Cuesta Coal Ltd | 2-0 | Finbar Group | 2-0 |
| ASX Limited | 1-0 | Austral Gold | 0-3 | Carnarvon Pet. | 3-0 | Cullin Resource | 2-0 | Firstfolio Ltd | 1-0 |
| AWE Limited | 2-0 | Australand Prop | 1-0 | Carnegie Wave E | 1-0 | Cyclopharm Ltd | 0-1 | Flexicorp Ltd | 0-5 |
| AXG Mining Ltd | 4-0 | Automotive Hold | 2-0 | Carpathian Res. | 1-0 | DSQ Holdings | 0-1 | Flight Centre | 0-2 |
| Abacus Property | 0-2 | Avalon Minerals | 1-0 | Carrick Gold | 6-0 | DUET Group | 1-3 | Forge Group Ltd | 1-0 |
| Aberdeen Leader | 1-2 | Avanco Res. | 6-0 | Carsales.com | 2-0 | DWS Limited | 2-0 | Forge Resources | 2-0 |
| Academics Aust. | 7-0 | Aviva Corp Ltd | 2-0 | Cash Converters | 1-0 | Dart Mining NL | 0-1 | Fortescue Metal | 9-1 |
| Acrux Ltd | 0-4 | Avonlea Mineral | 2-0 | Caspian Oil & G | 2-0 | Dart Energy Ltd | 2-0 | Forte Cons. Ltd | 1-0 |
| Actinogen Ltd | 0-1 | Axiom Property | 2-0 | Cassini Res Ltd | 1-0 | Data 3 Ltd | 1-2 | Fortis Mining | 2-0 |
| Activex Ltd | 1-0 | BBX Minerals | 1-0 | Castle Minerals | 2-0 | Datadot Tech. | 2-0 | Freedom Foods | 1-0 |
| Adcorp Aust. | 8-0 | BCD Resources | 1-0 | Catalyst Metals | 5-0 | David Jones | 1-0 | Funtastic Ltd | 3-0 |
| Adelaide Bright | 5-0 | BHP Billiton | 7-5 | Cazaly Res Ltd | 9-0 | De Grey Mining | 2-0 | G.U.D. Holdings | 3-0 |
| Adept Solutions | 6-0 | BKI Invest Coy | 3-0 | Cbio Limited | 0-1 | Decmil Group | 1-0 | G8 Education | 1-0 |
| Admiralty Res. | 3-0 | BSA Ltd | 2-1 | Cedar Woods Prp | 0-3 | Delta SBD Ltd | 2-0 | GR Engineering | 0-3 |
| African Energy | 9-0 | BT Invest Mgmt | 3-0 | Cellmid Ltd | 1-0 | Dempsey Min. | 1-0 | GRG Intern'l | 3-0 |
| Agua Resources | 1-0 | BWP Trust | 1-0 | Centaurus Metal | 1-0 | Desert Mines | 1-0 | Galaxy Res. | 1-2 |
| Ainsworth Game | 4-0 | Bank of Q'land | 6-0 | Centrepoint All | 4-0 | Devine | 3-0 | Gale Pacific | 3-0 |
| Alacer Gold | 0-6 | Bannerman Res. | 1-0 | Centrex Metals | 4-0 | Discovery Metal | 1-3 | Genetic Tech. | 2-0 |
| Alchemia Ltd | 3-0 | Base Resources | 1-0 | Cent West Gold | 1-0 | Domino's Pizza | 0-1 | Geopacific Res. | 3-0 |
| Alchemy Res. | 3-0 | Bass St Oil Coy | 3-0 | Central Petrol. | 1-0 | Dourado Res. | 2-0 | Gerard Lighting | 4-0 |
| Ale Property | 0-2 | Bass Metals Ltd | 1-0 | Centius Gold | 6-0 | Downer EDI Ltd | 2-0 | Gindalbie Met. | 3-1 |
| Algae.Tec Ltd | 4-0 | Bathurst Res. | 1-2 | Centro Retail | 6-0 | Dragon Mining | 1-0 | Gippsland Ltd | 1-0 |
| Allegiance Coal | 1-0 | Bauxite Res. | 1-0 | Ceramic Fuel C. | 2-0 | Drill Torque | 3-0 | Gladiator Res. | 1-0 |
| Alligator En. | 1-0 | Beacon Minerals | 2-0 | Chal Div Prop | 2-0 | Drummond Gold | 1-0 | Global Metals | 1-0 |
| Allmine Group | 1-0 | Beach Energy | 3-0 | Chalice Gold | 8-0 | DuluxGroup Ltd | 4-0 | Global Petrol. | 3-0 |
| Alloy Resources | 1-0 | Beadell Res. | 2-0 | Chal Energy | 1-0 | Dyesol Ltd | 2-1 | Global Mining I | 1-0 |
| Altius Mining | 2-0 | Bell Financial | 11-0 | Chandler McLeod | 2-0 | E & A Limited | 4-0 | Globe Int'l Ltd | 4-0 |
| Altium Limited | 4-0 | Bendigo Bank | 1-0 | Charter Hall GR | 0-1 | E-Bet Limited | 3-0 | Globe Metals | 0-1 |
| Amalgamated Hld | 3-0 | Benitec Bio. | 1-0 | Chesser Res. | 2-0 | ECSI Limited | 2-0 | Glory Resources | 2-0 |
| Ambassador Oil | 1-0 | Berklee Ltd | 1-0 | China Magnesium | 2-0 | ERM Power Ltd | 5-0 | Goldsearch Ltd | 1-0 |
| Ambertech Ltd | 1-0 | Berkeley Res. | 1-0 | Chinalco Yunnan | 1-0 | EVZ Ltd | 5-0 | Golden Gate Pet | 5-0 |
| Amcom Telecom. | 2-1 | Beyond Int'l | 2-0 | Chrysalis Res. | 1-0 | Earth Heat Res. | 2-0 | Gold One Int'l | 4-1 |
| Ancor Ltd | 6-1 | Billabong Int'l | 1-0 | Circadian Tech | 9-0 | Eastern Iron | 2-0 | Gold Road Res. | 1-2 |
| Anaeco Limited | 3-0 | Bionomics Ltd | 0-3 | Clancy Explor. | 1-0 | East Energy Res | 1-0 | Golden Rim Res. | 0-1 |
| Aneka Tambang | 1-0 | Biotron Limited | 3-0 | Clean Seas Tuna | 2-0 | East'l'd Medical | 1-0 | Goodman Fielder | 2-0 |
| Anittel Group | 1-0 | Bisalloy Steel | 1-2 | Clean Teq Hold. | 2-0 | Echo Resources | 2-0 | Gowing Brothers | 1-0 |
| Antaria Ltd | 1-0 | Bisan Ltd | 3-0 | Clime Inv Mgmt | 1-0 | Echo Ent Group | 4-0 | Grange Resource | 0-1 |
| Antares Energy | 2-0 | Blackwall Prop. | 1-0 | Clinuvel Pharm. | 2-0 | Eco Quest Ltd | 1-0 | Grand Gulf En. | 1-0 |
| Antisense T. | 5-0 | Blackwood Corp | 1-0 | Clover Corp. | 1-0 | Eftel Ltd | 1-0 | Greencross Ltd | 0-3 |
| Antipa Minerals | 3-0 | Blackgold Int'l | 1-0 | Coalbank Ltd | 1-2 | Elders Limited | 7-0 | Gt Western Exp. | 6-0 |
| Aphrodite Gold | 1-0 | Black Range Min | 2-0 | Coalspur Mines | 3-0 | Eldorado Gold | 0-2 | Guinness Peat | 1-0 |
| Apollo Minerals | 1-0 | Blackham Res. | 1-0 | CocaCola Amatil | 1-2 | Elemental Min. | 1-0 | Gujarat NRE | 12-0 |
| Archer Explor. | 1-0 | Black Fire Min. | 4-0 | Cochlear Ltd | 3-0 | Emerald Oil & G | 2-0 | Guilewa Ltd | 0-3 |
| Ardent Leisure | 4-0 | Blackthorn Res. | 2-1 | Cockatoo Coal | 2-0 | Emmerson Res. | 1-0 | HFA Holdings | 5-0 |
| Argent Minerals | 4-0 | Blackmores Ltd | 0-2 | Codan Ltd | 1-0 | Empire Energy | 0-1 | HGL Limited | 5-0 |
| Argonaut Res. | 3-0 | Bligh Resources | 2-0 | Coffey Int'l | 2-0 | Empired Ltd | 1-0 | HZ Lim Limited | 1-0 |
| Argosy Minerals | 1-0 | Bluescope Steel | 9-0 | Cogstate Ltd | 2-0 | Empire Oil, Gas | 1-0 | Hannans Reward | 2-0 |
| Ariadne Aust | 2-0 | Bluechip Ltd | 0-1 | Cokal Limited | 2-1 | Emu Nickel NL | 2-0 | Hansen Tech. | 1-0 |
| Aristocrat Leis | 5-0 | Bluglass Ltd | 2-0 | Collins Foods | 3-0 | Energy Ventures | 2-0 | Haranga Res Ltd | 3-0 |
| Ark Mines Ltd | 4-0 | Boart Longyear | 4-0 | Collection Hse | 4-0 | Energia Mineral | 3-0 | Hawkley Oil Gas | 1-0 |
| Armidale Invest | 1-0 | Boom Logistics | 3-0 | Colorpak Ltd | 2-0 | Energy Action | 0-1 | Heartware Inc. | 1-21 |
| Armour Energy | 6-0 | Bradken Ltd | 8-0 | Com'wealth Bank | 1-0 | Energy Tech. | 2-0 | Heemskirk Cons. | 4-0 |
| Artist & Enter. | 1-0 | Brain Resource | 1-0 | ComOps Limited | 4-0 | Engenco Ltd | 6-0 | Henderson Group | 0-1 |
| Arama Resources | 1-0 | Brambles Ltd | 2-0 | Comet Ridge Ltd | 2-0 | Enterprise Met. | 1-0 | Heron Resources | 2-0 |
| Asciano Limited | 2-0 | Bravura Sol. | 0-1 | Comet Resources | 1-0 | Entek Energy | 1-0 | Highland Pac. | 0-1 |
| Ask Funding Ltd | 0-1 | Brazilian Metal | 1-0 | Commissioners G | 1-0 | Environm't Grp | 1-0 | Hillgrove Res. | 3-0 |
| Aspen Group Ltd | 7-1 | Breville Group | 5-0 | Commstrat Ltd | 3-0 | Epic Resources | 4-0 | Hill End Gold | 2-0 |
| Aspire Mining | 6-1 | Brierty Ltd | 6-0 | Computershare | 2-9 | Equator Res Ltd | 1-0 | Hills Holdings | 7-0 |
| Astro Japan Pro | 0-1 | Brighton Mining | 6-0 | Cont'l Coal | 8-0 | Equity Trustees | 3-0 | Hodges Res. | 11-0 |
| Athena Res. | 2-0 | Bright Star Res | 2-0 | Conto Resources | 1-0 | Equities & Free | 1-0 | Horizon Oil Ltd | 2-0 |
| Atlas Iron Ltd | 1-3 | Brumby Resource | 1-0 | Cooper Energy | 1-0 | Esperance Min. | 2-0 | Humanis Group | 1-0 |
| Audio Pixels | 1-0 | Bulletin R. | 5-0 | Copper Range | 7-0 | Estrella Res. | 1-0 | Hunter Hall Int | 0-4 |
| Augur Resources | 2-0 | Bullabulling G. | 2-0 | Copper Strike | 2-0 | Ethane Pipeline | 1-0 | Hydromet Corp. | 7-1 |
| Aurora Minerals | 1-0 | Burleson Energy | 9-0 | CopperMoly Ltd | 3-0 | Eureka Energy | 0-2 | Hyro Limited | 1-0 |
| Aurora Oil Gas | 4-1 | C.S.R. Ltd | 1-0 | Corazon Mining | 5-0 | Euroz Limited | 4-0 | I-Property Grp | 0-1 |

| Company | Insider Buyers-Sellers | Company | Insider Buyers-Sellers | Company | Insider Buyers-Sellers | Company | Insider Buyers-Sellers | Company | Insider Buyers-Sellers |
|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|
| ICS Global Ltd | 5-0 | Macquarie Radio | 1-0 | P-REIT | 3-1 | Rialto Energy | 4-0 | Tempo Australia | 0-1 |
| IDM Inter'l | 1-0 | Macquarie Atlas | 1-0 | PMI Gold Corp. | 0-1 | Ridge Resources | 2-0 | Ten Network | 2-0 |
| IDT Australia | 1-0 | Macquarie Group | 2-0 | PMP Limited | 4-0 | Ridley Corp. | 5-0 | Thakral Holding | 0-1 |
| IMF (Aust) Ltd | 1-0 | Magellan Flag. | 1-0 | PPK Group Ltd | 4-0 | Riedel Resource | 4-0 | Thinksmart Ltd | 4-0 |
| ING Priv Equity | 1-0 | Magellan Fin Gp | 4-0 | PTO Consol. Ltd | 2-0 | Robust Resource | 2-0 | Thomas & Coffey | 6-0 |
| IOOF Holdings | 1-0 | Magnetic Res. | 3-0 | Pacrim Energy | 1-0 | Roc Oil Company | 3-0 | Thom Group Ltd | 1-0 |
| IRESS Limited | 6-1 | Magontec Ltd | 1-0 | Pan Asia Corp | 3-0 | Rox Resources | 3-0 | Thundelarra Exp | 3-0 |
| ITL Limited | 0-3 | Mako H/carbons | 2-0 | Pan Pacific Pet | 5-0 | Royal Resources | 2-0 | Tidewater Inv | 2-0 |
| iInet | 6-1 | Malagasy Min. | 2-0 | Panax Geotherm. | 3-0 | Royal Wolf Hold | 1-0 | Tigers Realm | 4-0 |
| Iluca Resources | 5-2 | Mantle Mining | 1-0 | Panaust Ltd | 2-1 | Royalco Res. | 1-0 | Tiger Resources | 1-0 |
| Image Resources | 1-0 | Marbletrend Grp | 2-0 | Pancontinental | 1-0 | Rubianna Res. | 2-0 | Timpetra Res. | 2-0 |
| Imdex Limited | 2-4 | Marengo Mining | 0-1 | Panoramic Res. | 1-0 | Rumble Resource | 1-0 | Tissue Therapy | 1-0 |
| Immuron Ltd | 3-0 | Marenica Energy | 1-0 | Paperlin X Ltd | 4-0 | SAI Global Ltd | 1-0 | Titan Energy | 2-0 |
| Impedimed Ltd | 1-0 | Mariner Corp. | 1-0 | Patties Foods | 7-0 | SP Ausnet | 1-0 | Titan Energy | 1-0 |
| Imperial Pac. | 1-0 | Mastermyne Grp | 0-4 | Paynes Find Gld | 1-0 | Salmat Ltd | 4-0 | Toll Holdings | 5-1 |
| India Resources | 2-0 | Matrix Comp. | 4-1 | Peak Resources | 2-1 | Samson Oil/Gas | 2-0 | Toro Energy Ltd | 1-0 |
| Industrea Ltd | 1-0 | McMillan Shake. | 0-1 | Peel Mining Ltd | 2-0 | Sandfire Res. | 1-0 | Torrens Energy | 1-0 |
| Ingenia Energy | 2-0 | Medical Dev Int | 5-0 | Peet Ltd | 7-0 | Santos Ltd | 2-0 | Tox Free Sol. | 1-4 |
| Ingenia Com Grp | 1-0 | Medivac Ltd | 4-0 | Peninsula En. | 4-0 | Saracen Mineral | 0-2 | Trafalgar Corp. | 5-0 |
| Insurance Aust. | 1-0 | Medical Aust. | 1-0 | Perpetual Ltd | 1-0 | Savcor Group | 1-0 | Traffic Tech. | 2-0 |
| Int'l Coal Ltd | 3-0 | Medtech Global | 4-0 | Perseus Mining | 0-3 | Scott Corp Ltd | 3-0 | Transol Corp | 1-0 |
| Int. Legal | 1-0 | Medusa Mining | 3-1 | Petratherm Ltd | 0-1 | Seek Ltd | 2-0 | TransPacific In | 4-0 |
| Integra Mining | 3-0 | Melbourne IT | 4-0 | Petrel Energy | 1-0 | Segue Resources | 1-0 | Transfield Serv | 3-0 |
| Intermin Res | 6-0 | Mermaid Marine | 2-3 | Pharmaust Ltd | 3-0 | Select harvest | 9-0 | Transurban Grp | 3-0 |
| Intra Energy | 18-3 | Merricks CSO Fd | 6-0 | PharmNet Online | 1-0 | Senetas Corp | 1-0 | Treasury Group | 1-0 |
| Intrepid Mines | 1-2 | Metallica Min. | 1-2 | Pharmaxis Ltd | 1-2 | Senex Energy | 6-0 | Treasury Wine | 2-0 |
| Investigator R. | 4-0 | Metal Bank Ltd | 1-0 | Phillips River | 1-0 | Service Stream | 5-0 | Triausmin Ltd | 2-0 |
| Investa Office | 5-0 | Metals X Ltd | 1-0 | Phileo Aust. | 4-0 | Servcorp Ltd | 1-0 | Trinity Group | 1-0 |
| Investorfirst | 2-1 | Metcash Ltd | 1-0 | Phoenix Gold | 0-1 | Seven West Med. | 6-0 | Triple Energy | 2-0 |
| Ipernica Ltd | 4-0 | Meteorite Res. | 3-0 | Phoenix Copper | 2-0 | Seven Group | 4-0 | Troy Resources | 1-14 |
| Iron Ore Hold. | 1-0 | Metminco Ltd | 1-0 | Phoslock Water | 5-0 | Shaw River Mang | 2-0 | Trustees Aust. | 2-0 |
| Ironbank Cap'l | 2-0 | Middle Island | 1-0 | Phylogica Ltd | 3-0 | Sheffield Res. | 3-0 | Truscott Mining | 1-0 |
| Iron Road Ltd | 0-1 | Milton Corp. | 5-0 | Pie Networks | 1-0 | Sietel Ltd | 1-0 | UGL Limited | 2-0 |
| Ivanhoe Aust. | 0-5 | Minbos Res. | 5-0 | Pilbara Mineral | 1-0 | Sigma Pharm. | 2-0 | UXA Resources | 3-0 |
| JB Hi-Fi Ltd | 1-3 | Mincor Resource | 3-1 | Pioneer Res. | 1-0 | Signature Cap't | 3-0 | UXC Limited | 3-0 |
| Jaguar Minerals | 1-0 | Mindax Limited | 1-0 | Planet Platinum | 0-1 | Sihayo Gold Ltd | 3-1 | Un. Biosensors | 1-0 |
| James Hardie | 0-1 | Minemakers Ltd | 0-1 | Planet Metals | 2-0 | Silver Lake Res | 0-1 | Unilife Corp. | 6-0 |
| Jatenergy Ltd | 1-0 | Mineral Res. | 0-4 | Platinum Cap'l | 2-0 | Silver Swan Grp | 3-0 | Unity Mining | 1-0 |
| Jervois Mining | 2-0 | Mining Projects | 1-0 | Platsearch NL | 8-0 | Silver Chef Ltd | 6-0 | United Overseas | 1-0 |
| Jetset Travel | 1-0 | Mirabela Nickel | 6-0 | Pluton Resource | 5-0 | Sims Metal Mgmt | 7-2 | Uranium Equitie | 1-0 |
| Jindalee Res. | 1-0 | Moby Oil & Gas | 1-0 | Po Valley Ener. | 4-0 | Sino Gas & En. | 1-0 | UraniumsA Ltd | 1-0 |
| Jumbo Interact. | 0-6 | Moly Mines Ltd | 1-0 | Polymetals Min. | 3-0 | Sirtex Medical | 1-0 | Uranex Ltd | 6-0 |
| Jumbuck Enter. | 1-0 | Monteray Group | 5-0 | Port Bouvard | 3-0 | Site Group Int. | 1-0 | Vector Res. | 1-0 |
| Jupiter Mines | 0-1 | Morn. Star Gold | 2-0 | Poseidon Nickel | 2-0 | Skilled Group | 1-0 | Venus Metals | 3-0 |
| K&S Corporation | 3-0 | Mt Gibson Iron | 7-0 | Potash Minerals | 2-0 | Slater & Gordon | 2-0 | Victory West M. | 1-0 |
| K2 Asset Mgmt | 0-1 | Mundo Minerals | 3-0 | Praemium Ltd | 1-0 | Somnomed Ltd | 1-3 | Viking Ashanti | 7-0 |
| K2 Energy Ltd | 1-0 | Myer Holdings | 1-2 | Prana Biotech. | 2-0 | Sonic Health | 0-2 | Villa World Ltd | 7-1 |
| KBL Mining Ltd | 1-0 | Mystere Ltd | 3-0 | Premium Invest. | 1-0 | Soul Pattinson | 9-0 | Village Road. | 1-0 |
| Kaboko Mining | 5-0 | NRW Holdings | 1-0 | Prima Biomed | 4-2 | Southern Gold | 2-0 | Viralytics Ltd | 1-0 |
| Kagara Ltd | 0-2 | NSL Cons. Ltd | 4-0 | Primary Health | 13-2 | Speewah Metals | 5-0 | Vital Metals | 2-0 |
| Kalgoorlie Min. | 1-0 | Namibian Copper | 1-0 | Pro Medicus Ltd | 4-0 | Sprintex Ltd | 1-0 | Vita Group Ltd | 2-0 |
| Kentor Gold Ltd | 1-0 | Nanosonics Ltd | 1-0 | Pro Maintenance | 3-0 | Sprint Energy | 2-0 | Vmoto Ltd | 5-0 |
| Key Petroleum | 2-0 | Nat'l Aust Bank | 0-1 | Pro-Pac Pack. | 0-3 | St Barbara Ltd | 2-0 | Vocus Comm. | 1-0 |
| KeyBridge Cap'l | 2-0 | Navarre Min. | 2-0 | Probiotec Ltd | 12-0 | St George Min. | 1-0 | Volta Mining | 4-0 |
| Kidman Res Ltd | 4-0 | Navitas Ltd | 1-0 | Progen Pharm. | 2-0 | Stanmore Coal | 1-0 | Vortex Pipes | 1-0 |
| Killara Res. | 1-0 | Neptune Marine | 4-1 | Prophecy Int'l | 2-0 | Stanfield Funds | 4-1 | Voyager Res Ltd | 1-0 |
| Kimberley Rare | 2-0 | Neurodiscovery | 5-0 | Proto Resources | 5-0 | Stapharma Hold | 5-1 | W'bool Cheese | 2-0 |
| Kinetiko Energy | 1-0 | Nevada Iron Ltd | 1-0 | Pryme Energy | 3-0 | Stellar Res. | 2-0 | WDS Limited | 5-0 |
| Kingsgate Cons. | 1-2 | New Horizon C. | 8-2 | Public Holdings | 2-0 | Sth Hemi Mining | 5-0 | WHK Group Ltd | 2-0 |
| Kingrose Mining | 1-4 | Newhaven Hotels | 1-0 | Pulse Health | 2-0 | Sth Cross Media | 2-0 | WHL Energy | 3-0 |
| Kip McGrath EC | 1-0 | Nextdc Limited | 6-1 | Pura Vida En. | 1-0 | Sth Cross Elect | 2-0 | Wah Nam Int'l | 2-0 |
| Konekt Limited | 6-0 | Nexus Energy | 10-2 | Q.B.E. Insur. | 2-1 | Sth Boulder Min | 1-0 | Waterco Ltd | 1-0 |
| Kresta Holdings | 1-0 | Nido Petroleum | 1-0 | QR National Ltd | 4-0 | Sthn Crown Res. | 1-0 | Watpac Ltd | 3-0 |
| Kula Gold Ltd | 2-0 | Nimrod Res. | 3-0 | QRXPharma Ltd | 1-0 | Stonehenge Met. | 1-0 | Webfirm Group | 3-0 |
| Kuth Energy Ltd | 2-0 | Noble Mineral | 2-0 | Qantas Airways | 6-0 | Straits Resourc | 1-0 | Webjet NL | 2-9 |
| LBT Innovations | 4-0 | Noni B Limited | 5-0 | Qld Mining Corp | 3-0 | Strategic Min. | 2-0 | Webster Ltd | 2-0 |
| Lachlan Star | 1-0 | Northern Mining | 2-1 | Qube Logistics | 1-0 | Strickland Res. | 5-0 | Westfarmers Ltd | 2-0 |
| Lakes Oil NL | 1-0 | Northwest Res. | 1-0 | Quest Minerals | 1-0 | Structural Mon. | 3-0 | West. Manganese | 3-1 |
| Landmark White | 0-3 | Novarise Renew. | 5-0 | Queste Comm's | 0-2 | Strzelecki Met. | 1-0 | Western Areas | 3-1 |
| Laserbond Ltd | 1-0 | Nthn Star Res. | 0-1 | Quest Investm't | 1-0 | Suncorp Group | 3-1 | Westside Corp. | 0-1 |
| Latin Gold Ltd | 1-0 | Nthn Manganese | 3-0 | Queststep Hold. | 3-0 | Sundance Energy | 7-0 | Westgold Res. | 2-0 |
| Legend Corp. | 1-0 | NuEnergy Cap'l | 1-0 | RCR Tomlinson | 1-0 | Sunland Group | 0-1 | West Peak Iron | 1-0 |
| Leighton Hold | 5-0 | Nucoal Res. | 2-0 | RXP Services | 1-0 | Sunshine Heart | 1-0 | Westfield Group | 3-0 |
| Lemur Resources | 5-0 | Nufarm Limited | 2-0 | Radar Iron Ltd | 2-0 | Superior Res. | 3-0 | Western Desert | 1-3 |
| Liberty Res. | 4-0 | Nupower Res. | 2-1 | Raisama Energy | 1-0 | Super Retail Gr | 1-0 | Whitehaven Coal | 4-2 |
| Lindsay Aust | 1-0 | Nusep Holdings | 4-0 | Ramelius Res. | 0-1 | Swick Min Serv | 2-0 | White Energy Co | 2-0 |
| Linq Resources | 1-0 | Nyoto Minerals | 2-0 | Ramsay Health | 1-3 | Symex Holdings | 2-0 | White Cliff Min | 1-0 |
| Liontown Res. | 5-0 | OZ Minerals Ltd | 5-0 | Range Resources | 1-0 | TFS Corporation | 4-0 | Whitestar Res. | 2-0 |
| Liq Natural Gas | 0-2 | Oceania Capital | 1-0 | Red Hill Iron | 11-0 | TPG Telecom Ltd | 1-0 | Whitefield Ltd | 0-2 |
| Lithex Res. | 2-0 | Octagonal Res. | 2-0 | Red Gum Res. | 2-0 | Tag Pacific | 2-3 | Wilson HTM Inv. | 4-0 |
| Little World B. | 0-2 | Oil Basins Ltd | 2-0 | Red Metal Ltd | 1-0 | Talent2 Int'l | 8-0 | Winmar Res Ltd | 8-0 |
| Living Cell T. | 1-0 | Oil Search Ltd | 4-0 | Red Sky Energy | 1-0 | Tamawood Ltd | 0-1 | Woolworths Ltd | 6-1 |
| Lodestar Min. | 2-0 | OnTheHouse Hold | 1-0 | Red Mountain | 3-0 | Tanami Gold NL | 2-1 | World Titanium | 1-0 |
| Logicams Ltd | 8-1 | Opus Group Ltd | 6-0 | Redstone Res. | 2-0 | Tap Oil | 2-0 | Worley Group | 4-1 |
| Longreach Group | 2-0 | Orica Ltd | 3-2 | Reedy Lagoon | 1-0 | Target Energy | 1-0 | Wotif.com Hold. | 4-1 |
| Lonhro Mining | 1-0 | Origin Energy | 0-4 | Regal Resources | 1-0 | Tasmania Mines | 1-0 | XRF Scientific | 1-0 |
| Lynas Corp Ltd | 2-0 | Ormil Energy | 1-0 | Regis Resources | 0-1 | Tassal Group | 8-0 | Xanadu Mines | 2-1 |
| M2 Telecom. Grp | 0-3 | Orocobre Ltd | 3-0 | Resource Gener. | 2-0 | Tatts Group Ltd | 1-0 | Xtek Ltd | 1-0 |
| MEO Australia | 4-0 | Oroton Group | 0-2 | Resource Equip. | 7-0 | Technology One | 0-1 | Yellow Rock Res | 12-0 |
| MOKO.mobi Ltd | 1-0 | Orpheus Energy | 12-0 | Resource Star | 2-0 | Techniche Ltd | 1-0 | Zamanco Min Ltd | 1-0 |
| MacPhersons R G | 3-0 | Orex Resources | 1-0 | Retail Food Grp | 2-0 | Tellus Res. | 1-0 | Zambezi Res. | 3-0 |
| Macarthurcook P | 12-0 | Ottoman Energy | 1-0 | Reva Medical | 6-0 | Telstra | 5-0 | Zeta Petroleum | 2-0 |
| Maca Limited | 0-1 | Oz Brewing Ltd | 1-0 | Reward Minerals | 4-0 | Templeton Globa | 1-0 | Zicom Group | 5-0 |

Investment Outlook

(Continued from Page 1)

Clearly the “super-bears” do NOT follow their own investment advice, but earn their living selling (incorrect and unprofitable) advice to subscribers. Incredibly these men are still in business! How stupid are investors? And their success at selling newsletters (despite a lack of success with share recommendations) has spawned new generations of “super-bears” with the same ever popular “The End of the World is Nigh” message. People seem to have a compulsive psychological need for “bad news” - and there will always be some entrepreneur out there willing to feed that addiction!

31 years ago this newsletter was started with a different business strategy. It aimed to provide the information and advice that we needed to manage our own share portfolio to build investment wealth over the long term - and to share that advice with other stockmarket investors. We slowly got rich from following all of our own share recommendations - not from selling newsletter subscriptions.

So if you are a bit bored with having held Michael Hill shares for 21 years and would like something new and exciting then our recommendation is that you take up an interesting hobby, read a good book or learn a new skill. We don't believe that the financial system is going to fail and that stockmarkets are going to collapse. If you want to hear those dire predictions then there has been and there always will be *so* many people out there prepared to forecast disaster just ahead . . . but few of them will have ever owned a share, have any significant net worth and none of them live in our tax haven!

Shares are under-valued and we see the potential to build further investment wealth by remaining fully invested in the recommended shares.

Other advisers have sought fame from outrageous predictions that got them on the cover of *Time* magazine. We seek only the increased fortune that will accrue when Michael Hill shares becomes a 100-bagger investment!

Dividend\$

| Company | Cents per Share | Ex-Date | Pay-able | Tax Credit |
|--------------------------|-----------------|---------|----------|------------|
| Mainfreight | 14.00 | 13-07 | 20-07 | 5.4444 |
| Smiths City Group | 2.50 | 03-08 | 10-08 | Nil |
| <u>Australian Shares</u> | | | | |
| Cellnet Group special | 10.00 | 14-06 | 29-06 | |
| Finbar Group | 5.50 | 19-07 | 04-09 | |

Total Return Index for All Listed Shares

| | | | |
|--------|---------|--------|---------|
| Jun 11 | 1228.62 | | |
| Jun 12 | 1225.25 | | |
| Jun 13 | 1221.32 | | |
| Jun 14 | 1225.27 | | |
| Jun 15 | 1227.85 | | |
| Jun 18 | 1227.80 | Jun 25 | 1219.19 |
| Jun 19 | 1228.49 | Jun 26 | 1219.60 |
| Jun 20 | 1220.20 | Jun 27 | 1220.33 |
| Jun 21 | 1223.13 | Jun 28 | 1228.90 |
| Jun 22 | 1218.15 | Jun 29 | 1220.91 |
| Jul 2 | 1222.75 | Jul 9 | 1225.30 |
| Jul 3 | 1220.84 | Jul 10 | 1224.38 |
| Jul 4 | 1224.53 | Jul 11 | 1224.67 |
| Jul 5 | 1226.28 | Jul 12 | 1223.98 |
| Jul 6 | 1226.58 | Jul 13 | 1224.32 |

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday August 13, 2012.

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

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