

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Difficult economic conditions mean that many companies have the potential for strong profit recovery and/or growth over future years *and* that the shares currently trade at low valuations. These two conditions will ultimately lead to higher *future* investment returns. Remain fully invested.

Investment Outlook.

“Value Investing” means different things to different investors.

Some people call themselves *value investors* but spend many thousands of dollars travelling to Omaha just to hear Warren Buffett speak at his company's AGM. But wouldn't it be better *value* to simply download the text of his speech for free off the internet? And use the cash to buy more shares for your portfolio?

Some people will call themselves *value investors* and buy shares on Price/Earnings ratios of 40 or 60 because they expect future revenues and profits to grow at 40% or 60% per annum. They see *value* in the company's future growth (although it would be more accurate to call this *growth investing*).

Unfortunately, many *value investors* end up owning shares in declining businesses, often on the wrong side of future technology change. These shares appear to offer *value* - owing to their low P/E ratio and high Dividend Yield - but become a “value trap” as profits and dividends consistently fall.

This newsletter seeks to take a broad approach - and the best share investments will result from combining both *value investing* and *growth investing*.

We saw a quote recently that perhaps sums it up: “Value investors do not dislike growth, though they do dislike paying for it”. Yes, we want those companies growing 40-60% per annum, but we don't want to pay a P/E of 40-60 . . . and usually we don't have to!

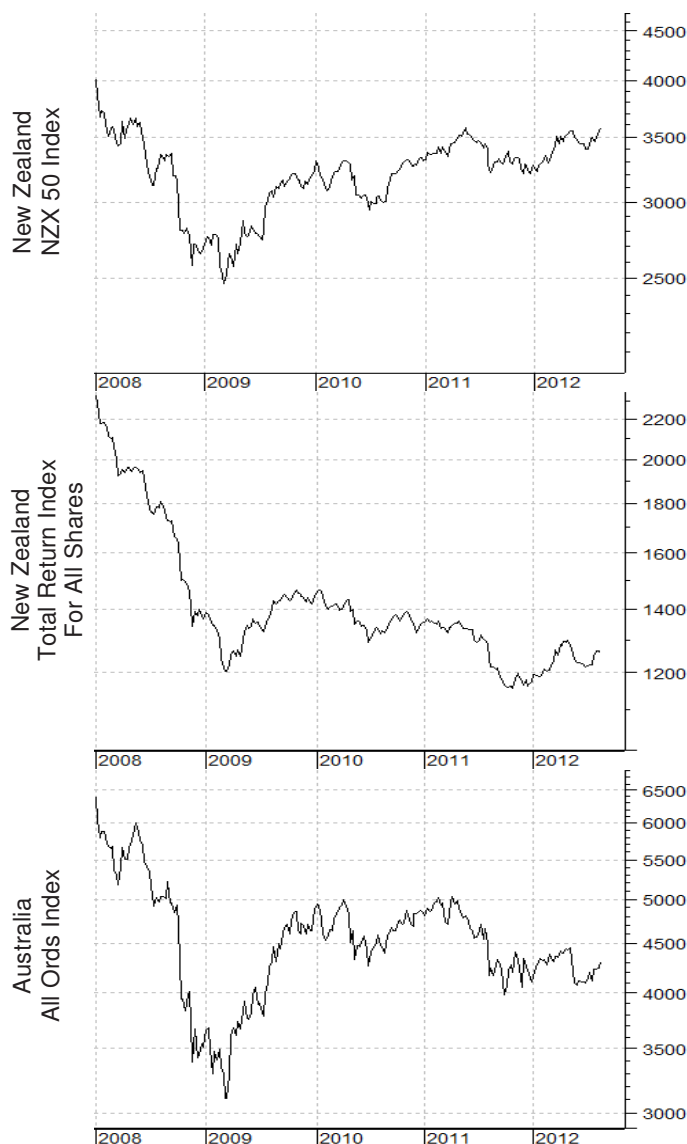
We bought Micheal Hill on a P/E of 7, Toll Holdings was acquired at a P/E of 8 and Visions Systems on a P/E of just 7. We bought Campbell Brothers on a P/E of 12, M2 Telecommunications on a P/E of 9 and The Reject Shop on a P/E of 11.

Michael Hill and Campbell Brothers are *better* businesses today with improved growth potential, but still trade on P/Es of just 10-12 and 14.

Many of our *Recommended Portfolio* shares offer good growth potential and trade at low valuations. Remain fully invested.

Stockmarket Forecasts

| | One-Month | One-Year |
|--------------|---------------|---------------|
| Australia: | 72% (Bullish) | 67% (Bullish) |
| New Zealand: | 69% (Bullish) | 58% (Bullish) |



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.

| Company | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | Company | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | Company | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | |
|-----------------------|----------------------|-------|-------------------|-----------|-------------|------------------|----------------------|-------|-------------------|-----------|-------------|------------------|----------------------|----------|-------------------|-------------|-------------|------------|
| AMP Limited | C | 535 | 1.21 | 12 | 7.4 | Jasons Media | D | 14 | 0.23 | 6 | Nil | Rakon Ltd | D | 43 | 0.46 | NE | Nil | |
| AMP Office Trt | C | 99 | 7.17 | 95 | 8.0 | Just Water Int. | C | 10 | 0.28 | 11 | Nil | Renaissance | C | 16 | 0.04 | NE | Nil | |
| Abano Health | B | 467 | 0.55 | 94 | 6.4 | Kathmandu Ltd | B | 176 | 1.15 | 9 | 8.1 | Restaurant Brds | B | 216 | 0.68 | 12 | 10.6 | |
| Air New Zealand | B | 91 | 0.23 | 12 | 7.5 | Kermadec Prop. | C | 67 | 6.58 | 11 | 4.5 | Rubicon Limited | E | 27 | 0.19 | NE | Nil | |
| Akd Int Airport | B | 250 | 8.29 | 33 | 5.0 | Kingfish Ltd | B | 97 | 9.64 | 13 | 9.1 | Ryman Health | B | 355 | N/A | 15 | 1.3 | |
| Allied Farmers | D | 2.5 | 0.01 | NE | Nil | Kirkcaldie & St | C | 271 | 0.67 | NE | 2.9 | Veritas Invest | D | 4.0 | 1.03 | 3 | Nil | |
| Allied Work | B | 240 | 0.53 | 14 | 7.7 | Kiwi Property | C | 110 | 5.17 | 12 | 7.3 | Sanford Limited | C | 396 | 0.80 | 17 | 8.3 | |
| 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 | 62 | N/A | 9 | 12.0 | Lytelton Port | C | 215 | 2.39 | 18 | Nil | Savoy Equities | D | 1.7 | N/A | NE | Nil | |
| Blis Technology | E | 1.4 | 1.63 | NE | Nil | Mainfreight Grp | B | 931 | 0.51 | 14 | 4.0 | Scott Tech. Ltd | A | 170 | 1.26 | 13 | 5.9 | |
| Briscoe Group | A | 193 | 0.93 | 15 | 7.4 | 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 | 13 | 0.17 | NE | Nil | Seeka Kiwifruit | D | 140 | 0.15 | NE | Nil | |
| CDL Investments | D | 42 | 9.63 | 29 | 4.8 | Methven Limited | A | 125 | 0.78 | 13 | 9.8 | Skellerup Hold. | B | 151 | 1.50 | 14 | 5.7 | |
| Cavalier Corp | C | 161 | 0.48 | 6 | 16.0 | Metro. LifeCare | C | 249 | 4.69 | 15 | Nil | Sky City Ltd | C | 361 | 2.59 | 17 | 5.9 | |
| Cavotec MSL | C | 245 | 1.08 | 20 | 1.6 | Michael Hill | B | 106 | 0.83 | 12 | 4.2 | Sky Network TV | C | 514 | 2.51 | 17 | 5.1 | |
| Charlie's Group | D | 43 | 4.00 | 51 | Nil | Mid-Cap Index | D | 218 | N/A | NE | Nil | Smartpay NZ Ltd | C | 12 | 0.32 | NE | Nil | |
| Chorus Ltd | E | 311 | 2.37 | NE | Nil | Millennium & C. | C | 44 | 1.54 | 7 | 3.9 | Smiths City | A | 50 | 0.12 | 6 | 7.0 | |
| Claridge Cap'l | D | 1.7 | N/A | NE | Nil | Mowbray Collect | E | 45 | 1.78 | NE | Nil | Sol. Dynamics | D | 27 | 0.31 | 25 | Nil | |
| Col Motor Co | A | 330 | 0.22 | 13 | 8.2 | NPT Limited | C | 59 | 3.64 | NE | 6.8 | South Port NZ | B | 310 | 3.21 | 13 | 9.2 | |
| Comvita | A | 343 | 1.02 | 12 | 5.8 | NZ Experience | C | 37 | 1.29 | 9 | 10.8 | Speirs Group | C | 10 | 0.09 | NE | Nil | |
| Contact Energy | C | 483 | 1.52 | 22 | 7.4 | NZ Exchange Ltd | B | 117 | 6.01 | 23 | 6.4 | Steel & Tube | C | 212 | 0.46 | 14 | 8.1 | |
| Cynotech Hold. | E | 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 | 155 | N/A | 18 | 5.5 | NZ Farming Sys. | E | 61 | 1.92 | NE | Nil | Tag Pacific Ltd | E | 12 | 0.15 | NE | Nil | |
| Delegat's Group | A | 291 | 1.25 | 13 | 3.9 | NZ Oil & Gas * | N/R | 82 | 3.06 | 14 | 3.5 | TeamTalk Ltd | B | 266 | 1.92 | 13 | 10.7 | |
| Diligent Board | C | 386 | N/A | NE | Nil | NZ Refining Co | C | 237 | 2.28 | 19 | 7.2 | Telecom Corp | B | 270 | 2.76 | 27 | 9.5 | |
| Dorchester Pac | C | 1.1 | 1.97 | NE | Nil | NZ Windfarms | E | 16 | N/A | NE | Nil | Tenon Ltd | E | 63 | 0.11 | NE | Nil | |
| Ebos Group Ltd | B | 771 | 0.30 | 17 | 5.8 | NZ Wine Company | C | 92 | 0.61 | NE | 3.1 | Tourism Hold. | E | 56 | 0.38 | NE | Nil | |
| Ecocya Ltd | C | 129 | 3.34 | NE | Nil | NZ Wool Service | D | 40 | 0.18 | NE | Nil | Tower Limited | B | 175 | 0.86 | 14 | 4.9 | |
| F & P Appliance | C | 58 | 0.40 | 23 | Nil | NZSX 50 Port. | C | 129 | N/A | NE | Nil | Trade-Me Ltd | D | 384 | N/A | NE | Nil | |
| F & P Health. | C | 192 | 1.93 | 16 | 9.2 | NZSX 10 Fund | E | 92 | 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 | E | 455 | N/A | NE | Nil | Trust Power Ltd | B | 772 | 3.00 | 18 | 7.4 | |
| Fletcher Build. | C | 640 | 9.96 | NE | 6.2 | New Image Group | D | 14 | 0.43 | 13 | 10.2 | Turners & Grow. | C | 168 | 0.22 | 16 | 3.6 | |
| Freightways Ltd | B | 390 | 1.70 | 20 | 5.2 | Northland Port | A | 194 | N/A | 17 | 4.8 | Turners Auction | A | 161 | 0.59 | 12 | 15.1 | |
| Genesis Res. | E | 2.0 | N/A | NE | Nil | Nuplex Indust | C | 256 | 0.32 | 8 | 8.2 | Vector Ltd | B | 273 | 2.18 | 14 | 7.5 | |
| Goodman Prop. | C | 100 | 8.98 | 25 | 6.3 | Opus Int'l Conts | B | 216 | 0.79 | 13 | 5.6 | Velo Capital | D | 3.0 | N/A | NE | Nil | |
| Guinness Peat | D | 50 | 0.07 | 2 | 3.1 | Ozzy (Tory) | D | 345 | N/A | NE | Nil | Vital Health PT | C | 125 | 8.61 | 49 | 6.5 | |
| GuocoLeisure | D | 55 | 1.35 | 8 | Nil | PGG Wrightsons | E | 32 | 0.19 | NE | Nil | WN Drive Tech. | D | 14 | 0.27 | NE | Nil | |
| Hallenstein G. | A | 431 | 1.25 | 14 | 10.3 | Pac Edge Bio. | E | 21 | N/A | NE | Nil | Wakefield Hlth | A | 565 | 1.22 | 16 | 4.3 | |
| Heartland BS | C | 53 | 0.88 | 22 | Nil | Pharmacybrands | A | 130 | 1.48 | 16 | Nil | Warehouse Group | B | 267 | 0.39 | 8 | 11.8 | |
| Hellaby Hold. | B | 298 | 0.47 | 14 | 4.8 | Pike River Coal | D | 88 | N/A | NE | Nil | Widespread Port* | N/R | 14 | 6.57 | NE | Nil | |
| Heritage Gold * | N/R | 1.8 | N/A | NE | Nil | Port Tauranga | B | 1142 | 8.26 | 26 | 3.9 | Windflow Tech. | D | 21 | 0.33 | NE | Nil | |
| Horizon Energy | B | 340 | 2.33 | 13 | 7.1 | Postie Plus Grp | C | 20 | 0.07 | 12 | 7.1 | Wool Equities | D | 9.0 | N/A | NE | Nil | |
| Infratil NZ | B | 206 | 0.54 | 23 | 5.5 | Property F Ind. | C | 117 | 7.76 | 25 | 7.0 | World Index Fd | E | 100 | N/A | NE | Nil | |
| Insured Group | D | 4.0 | 0.53 | NE | Nil | Pumpkin Patch | B | 91 | 0.45 | 20 | 4.7 | Xero Ltd | D | 521 | N/A | NE | Nil | |
| Inv Research Gr | E | 0.3 | 0.75 | NE | Nil | Pyne Gould Corp | D | 28 | 2.11 | NE | Nil | Zintel Comm. | C | 41 | 0.50 | NE | Nil | |
| Ave of 135 Cos | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | C | 170 | 0.27 | 22 | 3.6 |
| AGL Energy Ltd | A | 1540 | 1.04 | 13 | 3.9 | Downer EDI Ltd | D | 312 | 0.27 | NE | Nil | Perpetual Ltd | B | 2556 | 2.22 | 18 | 7.2 | |
| AMP Ltd | B | 409 | 2.03 | 17 | 7.3 | DuluxGroup Ltd | B | 332 | 1.22 | 13 | 4.5 | Perseus Mining | C | 231 | N/A | NE | Nil | |
| ANZ Bank | A | 2384 | 1.34 | 12 | 5.9 | Echo Ent Group | B | 416 | 1.76 | 13 | Nil | Platinum Asset | B | 377 | 8.00 | 14 | 6.6 | |
| APA Group | A | 466 | 2.68 | 27 | 5.1 | Eldorado Gold | B | 1063 | 5.46 | 19 | 1.1 | Primary Health | B | 301 | 1.13 | 19 | 2.7 | |
| ASX Limited | A | 3143 | N/A | 26 | 5.8 | Energy World | C | 47 | 7.39 | 30 | Nil | Q.B.E. Insur. | B | 1438 | 0.84 | 22 | 6.1 | |
| AWE Limited | B | 160 | 2.72 | NE | Nil | Envestra | B | 81 | 2.78 | 26 | 7.0 | QR National Ltd | B | 333 | 2.54 | 23 | 1.9 | |
| Adelaide Bright | A | 322 | 1.86 | 14 | 5.1 | Fairfax Media | B | 53 | 0.50 | 5 | 5.7 | Qantas Airways | C | 114 | 0.17 | 10 | Nil | |
| Alacer Gold | C | 605 | N/A | NE | Nil | Flexicorp Ltd | A | 300 | 3.49 | 14 | 4.2 | Qube Logistics | B | 149 | 3.20 | 14 | 1.3 | |
| Alumina Ltd | B | 77 | N/A | 15 | 7.6 | Flight Centre | A | 2173 | 1.17 | 16 | 3.9 | REA Group Ltd | B | 1336 | 7.31 | 26 | 1.9 | |
| Amalgamated Hld | A | 695 | 1.41 | 14 | 5.3 | Fortescue Metal | B | 445 | 2.74 | 15 | 1.6 | Ramsay Health | A | 2284 | 1.24 | 23 | 2.3 | |
| Amcor Ltd | B | 730 | 0.72 | 25 | 4.8 | GPT Group | C | 338 | N/A | NE | Nil | Reece Australia | B | 1850 | 1.17 | 16 | 3.3 | |
| Aneka Tambang | C | 125 | N/A | NE | Nil | Goodman Group | B | 386 | 8.20 | 13 | 0.9 | Regis Resources | B | 460 | N/A | 55 | Nil | |
| Ansell Ltd | B | 1390 | 1.51 | 15 | 2.3 | Goodman Fielder | C | 48 | 0.29 | NE | 16.3 | Rio Tinto Ltd | B | 5645 | 0.41 | 2 | 2.5 | |
| Aquila Res. | E | 269 | 7.55 | NE | Nil | Graincorp | B | 927 | 0.66 | 11 | 3.2 | S/Tracks ASX200 | B | 4001 | N/A | 8 | 4.4 | |
| Argo Investment | B | 544 | N/A | 20 | 4.8 | Growthpoint Pro | B | 215 | 5.82 | 12 | 8.0 | SAI Global Ltd | B | 428 | 1.98 | 19 | 3.3 | |
| Aristocrat Leis | B | 253 | 1.95 | 21 | 2.6 | Harvey Norman | B | 194 | 1.32 | 8 | 6.2 | SP Ausnet | B | 97 | 1.85 | 11 | 8.2 | |
| Arrium Limited | B | 82 | 0.15 | 5 | 12.3 | Hast Div Util | B | 254 | 8.59 | NE | 3.9 | Sandfire Res. | C | 751 | N/A | NE | Nil | |
| Asciano Limited | B | 420 | 1.34 | 28 | 0.5 | Henderson Group | B | 156 | 1.63 | 16 | 6.9 | Santos Ltd | B | 1124 | 4.20 | 14 | 2.7 | |
| Atlas Iron Ltd | B | 185 | 2.61 | 9 | 1.6 | IOOF Holdings | A | 600 | 2.17 | 14 | 7.2 | Seek Ltd | B | 615 | 6.00 | 21 | 2.3 | |
| Aurora Oil Gas | D | 348 | N/A | NE | Nil | IRESS Limited | A | 687 | 4.26 | 21 | 5.5 | Seven Group | B | 748 | 0.72 | 26 | 4.8 | |
| Ausdrill Ltd | B | 340 | 1.22 | 14 | 3.5 | Iluka Resources | B | 997 | 2.54 | 8 | 7.5 | Seven West Med. | B | 158 | 1.42 | 9 | 28.5 | |
| Aust Foundation | B | 436 | N/A | 20 | 4.8 | Incitec Pivot | A | 302 | 1.26 | 11 | 3.8 | Sims Metal Mgmt | B | 947 | 0.22 | 10 | 5.0 | |
| Aust Infra. | A | 256 | N/A | 7 | 3.9 | Insurance Aust. | A | 371 | 0.98 | 31 | 4.3 | Sonic Health | B | 1240 | 1.56 | 16 | 4.8 | |
| Australand Prop | B | 278 | 2.31 | 11 | 7.7 | Investa Office | A | 284 | 9.71 | 13 | 1.4 | Soul Pattinson | B | 1314 | 4.13 | 19 | 3.0 | |
| BHP Billiton | B | 3269 | 1.58 | 5 | 2.9 | Invocare Ltd | A | 860 | 2.87 | 35 | 3.5 | Spark Infrastru | A | 156 | 7.13 | 25 | 6.4 | |
| BWP Trust | B | 193 | N/A | 12 | 6.2 | JB Hi-Fi Ltd | B | 922 | 0.31 | 8 | 8.4 | Steamships Trad | A | 2700 | 2.07 | 12 | 3.1 | |
| Bank of Q'land | A | 769 | 0.62 | 11 | 7.0 | James Hardie | A | 827 | 3.07 | 6 | 4.8 | Sth Cross Media | B | 115 | 1.65 | 15 | 8.7 | |
| Beach Energy | B | 119 | 2.68 | NE | 1.5 | Kardoon Gas | E | 413 | N/A | NE | Nil | Stockland | B | 319 | 3.46 | 14 | 7.5 | |
| Bendigo Bank | A | 857 | 0.86 | 9 | 7.0 | Leighton Hold | B | 1711 | 0.57 | 17 | 7.0 | Suncorp Group | B | 855 | 0.58 | 24 | 4.1 | |
| Bluescope Steel | C | 26 | 0.06 | NE | 7.7 | Lend Lease Grp | B | 801 | 0.51 | 1 | 4.4 | Sundance Res. | E | 34 | N/A | NE | Nil | |
| Boat Longyear | B | 246 | 0.57 | 7 | 4.2 | Lynas Corp Ltd | E | 76 | N/A | NE | Nil | Super Retail Gr | B | 771 | 0.97 | 19 | 3.8 | |
| Boral Limited | B | 343 | 0.53 | 15 | 4.2 | Macquarie Group | B | 2596 | 0.83 | 12 | 5.4 | Sydney Airport | B | 301 | 5.38 | 68 | 7.0 | |
| Bradken Ltd | B | 630 | 0.73 | 11 | 6.5 | McMillan Shake. | A | 1180 | 2.96 | 18 | 3.2 | TPG Telecom Ltd | B | 194 | 2.64 | 19 | 2.3 | |
| Brambles Ltd | B | 640 | 2.19 | 22 | 4.1 | Medusa Mining | B | 505 | 6.84 | 9 | 2.0 | Tabcorp Holding | B | 291 | 0.70 | 6 | 8.2 | |
| Brickworks Ltd | B | 980 | 2.28 | 10 | 4.1 | Mesoblast Ltd | D | 593 | N/A | NE | Nil | Tatts Group Ltd | A | 271 | 0.97 | 13 | 7.9 | |
| C'wth Prop Off. | B | 104 | 8.16 | 13 | 5.3 | Metcash Ltd | B | 347 | 0.22 | 10 | 8.1 | Telstra | A | 376 | 1.83 | 14 | 7.4 | |
| CFS Retail Prop | A | 195 | 7.86 | 10 | 6.5 | Milton Corp. | A | 1630 | N/A | 19 | 4.8 | Toll Holdings | B | 428 | 0.37 | 10 | 5.8 | |
| CSL Limited | A | 3959 | 4.96 | 38 | 2.0 | Mineral Res. | B | 797 | 2.21 | 9 | 5.3 | Transfield Serv | B | 190 | 0.38 | 24 | 7.4 | |
| Caltex Austria | B | 1445 | 0.18 | NE | 3.1 | Mirvac Group | B | 133 | 7.39 | 9 | 4.7 | Transurban Grp | B | 569 | 7.19 | NE | 5.2 | |
| Campbell Bros | B | 926 | 2.22 | 14 | 4.9 | Monadelphous Gr | B | 2082 | 1.26 | 19 | 4.6 | TransPacific In | C | 78 | 0.38 | NE | Nil | |
| Cardno Ltd | A | 824 | 1.09 | 15 | 4.1 | Mt Gibson Iron | B | 102 | 1.59 | 5 | 3.9 | Treasury Wine | B | 430 | 1.89 | 43 | 1.4 | |
| Carsales.com | A | 652 | 9.95 | 26 | 3.1 | Myer Holdings | B | 180 | 0.33 | 7 | 12.5 | UGL Limited | B | 1286 | 0. | | | |

Recommended Investments

"The best stock to buy may be the one you already own" wrote Peter Lynch in "Beating the Street". Of course, Lynch often owned as many as 1400 different stocks in his mutual fund, so upgrading a smaller holding that had previously attracted his attention was often the best stock to buy when there was cash to invest.

The quote above - which he called "Peter's Principle No 11" - can, however, apply to smaller portfolios. This newsletter has a widely diversified portfolio with 40 shareholdings. While periodically it is necessary to add

new shares to replace those sold or taken over, often the best buys for investors are some of the existing holdings:

At the present time we would include **Michael Hill International, Campbell Brothers** and **Iluka Resources** in that group of "best buys" - all of which we have discussed in recent months.

Michael Hill International is enjoying strong cashflows - which will repay debt and reduce interest costs, or finance more rapid investment in store growth and/or allow larger
(Continued on Page 4)

Portfolio of Recommended Investments

| CURRENT ADVICE | Company | Code | Initial Recommendation - Date - | Price | Performance 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 % |
|--|--------------------------------|------|------------------------------------|-------|-------------------------|----------------------------|--------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|----------------------------|----------------------|
| <u>NZ Shares</u> | | | | | | | | | | | | | |
| BUY | CDL Investments Ltd | CDI | 12/01/99 | 25 | D | 258.2 | 1.3 | 9.63 | 29 | 4.8 | 42 | 21.7 | +155% |
| BUY | Cavalier Corporation | CAV | 05/12/95 | 156* | C | 68.3 | 1.0 | 0.48 | 6 | 16.0 | 161 | 278.0 | +181% |
| HOLD | Colonial Motor Company | CMO | 10/11/92 | 128* | A | 32.7 | 0.5 | 0.22 | 13 | 8.2 | 330 | 346.3 | +428% |
| HOLD | Lyttelton Port Company | LPC | 12/12/00 | 150 | C | 102.3 | 0.8 | 2.39 | 18 | Nil | 215 | 77.7 | +95% |
| BUY | Michael Hill Int'l Ltd | MHI | 11/06/91 | 5* | B | 382.7 | 0.8 | 0.83 | 12 | 4.2 | 106 | 38.4 | +2788% |
| HOLD+ | Nuplex Industries Ltd | NPX | 11/02/97 | 523* | C | 196.7 | 1.0 | 0.32 | 8 | 8.2 | 256 | 419.0 | +29% |
| HOLD+ | Postie Plus Group | PPG | 08/05/06 | 71 | C | 40.0 | 2.1 | 0.07 | 12 | 7.1 | 20 | 8.5 | -60% |
| HOLD | Renaissance Corp | RNS | 13/08/96 | 85* | C | 45.7 | 3.4 | 0.04 | NE | Nil | 16 | 53.9 | -18% |
| HOLD | Smiths City Group | SCY | 09/10/06 | 64 | A | 53.0 | 1.2 | 0.12 | 6 | 7.0 | 50 | 18.5 | +7% |
| HOLD | South Port New Zealand | SPN | 13/02/96 | 120 | B | 26.2 | 0.5 | 3.21 | 13 | 9.2 | 310 | 159.8 | +291% |
| HOLD+ | Steel & Tube Holdings | STU | 08/08/00 | 146 | C | 88.4 | 0.8 | 0.46 | 14 | 8.1 | 212 | 260.1 | +223% |
| <u>Australian Shares (in Aust cents)</u> | | | | | | | | | | | | | |
| BUY | AJ Lucas Group | AJL | 13/05/03 | 120 | C | 97.9 | 0.8 | 0.43 | NE | Nil | 93 | 41.0 | +11% |
| BUY | Atlas South Sea Pearl | ATP | 14/05/96 | 73 | C | 141.0 | 3.1 | 0.68 | 15 | Nil | 6 | 17.5 | -68% |
| BUY | Campbell Brothers Ltd | CPB | 12/10/99 | 78* | B | 337.5 | 0.5 | 2.22 | 14 | 4.9 | 926 | 180.8 | +1319% |
| HOLD+ | Cardno Ltd | CDD | 14/12/09 | 391* | A | 119.3 | 0.5 | 1.09 | 15 | 4.1 | 824 | 79.3 | +131% |
| HOLD | Cellnet Group Ltd ¹ | CLT | 12/02/02 | 147* | B | 61.3 | 1.9 | 0.11 | 7 | 25.0 | 14 | 55.9 | -51% |
| HOLD+ | Chandler Macleod Group | CMG | 14/08/01 | 51* | B | 467.9 | 1.3 | 0.16 | 16 | 4.9 | 41 | 24.1 | +28% |
| HOLD | Circadian Technologies | CIR | 10/02/04 | 188 | C | 46.4 | 1.3 | 9.87 | NE | Nil | 39 | 65.0 | -45% |
| 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 | 0.40 | 21 | 6.1 | 41 | 11.3 | -41% |
| BUY | CSG Limited | CSV | 11/10/10 | 175 | B | 282.6 | 1.1 | 0.52 | 5 | 7.6 | 72 | 8.0 | -54% |
| 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 | C | 84.9 | 1.9 | 0.40 | NE | Nil | 21 | Nil | -58% |
| 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 | 3.92 | 9 | 8.3 | 102 | 21.0 | +16% |
| BUY | Iluka Resources Ltd | ILU | 12/10/04 | 471 | B | 416.4 | 0.6 | 2.54 | 8 | 7.5 | 997 | 147.0 | +143% |
| HOLD+ | Integrated Research | IRI | 14/01/08 | 40 | A | 166.9 | 0.8 | 3.12 | 19 | 4.8 | 84 | 16.0 | +149% |
| HOLD | Mnet Group ¹ | MNZ | | | C | 208.3 | 6.0 | 0.25 | NE | Nil | 1.5 | Nil | |
| HOLD | M2 Telecommunications | MTU | 09/10/06 | 33 | A | 154.7 | 0.6 | 1.02 | 16 | 4.7 | 339 | 48.5 | +1074% |
| BUY | Melbourne IT | MLB | 10/02/04 | 53 | A | 81.4 | 0.6 | 0.83 | 11 | 8.2 | 183 | 82.0 | +400% |
| BUY | Nomad Building Solutio | NOD | 16/08/10 | 13* | E | 277.5 | 2.9 | 0.12 | NE | Nil | 8 | Nil | -42% |
| BUY | Novarise Renewable Res | NOE | 14/03/11 | 25 | B | 415.1 | 1.8 | 0.91 | 4 | Nil | 18 | Nil | -28% |
| BUY | Penrice Soda Holdings | PSH | 11/07/11 | 17 | C | 91.4 | 2.6 | 0.05 | NE | Nil | 8 | Nil | -51% |
| HOLD+ | Probiotec Ltd | PBP | 11/02/08 | 116 | C | 52.9 | 1.3 | 0.24 | 16 | Nil | 32 | 9.3 | -64% |
| BUY | Prophecy International | PRO | 08/09/08 | 26 | B | 47.2 | 1.4 | 2.52 | NE | 1.9 | 26 | 8.5 | +33% |
| HOLD | Skilled Group Ltd | SKE | 12/03/02 | 126 | B | 233.1 | 0.7 | 0.29 | 21 | 1.3 | 233 | 140.0 | +196% |
| HOLD | Technology One Ltd | TNE | 11/11/03 | 44 | A | 303.4 | 0.6 | 2.54 | 20 | 3.5 | 131 | 33.5 | +274% |
| BUY | TFS Corporation Ltd | TFC | 08/01/07 | 45 | B | 276.5 | 1.1 | 1.05 | 6 | 11.3 | 42 | 14.2 | +25% |
| HOLD+ | The Reject Shop Ltd | TRS | 11/01/05 | 257 | B | 26.0 | 0.4 | 0.47 | 15 | 3.3 | 949 | 303.5 | +387% |
| HOLD | Village Roadshow | VRL | 10/08/09 | 77 | A | 151.5 | 0.5 | 0.54 | 18 | 4.8 | 330 | 149.0 | +522% |

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +218.2%. This is equal to an average annual rate of +25.4%, 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 +29.1%, 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)

cash distributions to shareholders. On a P/E of 12 (i.e. based on the June 2011 result, so the 2012 profit will probably put the P/E closer to 10) the shares are cheap, even *before* factoring in the impact of the higher cash surpluses on future results.

Campbell Brothers has experienced strong profit and dividend growth over the last few years, plus a one-third decline in share price over the last four months, which has created a very low valuation! This is a high quality *growth company* whose shares now trade at a no-growth *income company* valuation!

Iluka Resources is experiencing a dip in demand (and short term profitability!), but is in a very strong financial position to survive this short term fluctuation in demand. With a large global market share, Iluka Resources can maximise its long term profitability by seeking to be a *price setter*, rather than a *price taker*, for its products - although this means sacrificing volume sales (at low profit margins) when demand falls. This is, in fact, exactly the same strategy that Warren Buffett applies in his insurance businesses (i.e. he stops writing new premiums - sacrificing low margin revenues in the short term - when insurance prices are too low). So the recent 50% decline in Iluka Resources share price indicates the *market* is taking a short term view and ignoring what should prove to be a successful *long term* strategy to maximise shareholder returns.

Just over a year ago (June 2011) our *Investment Outlook* listed **The Reject Shop**, **Integrated Research** and **Melbourne IT** as the “best place to look, if you have cash to invest”. One of those shares is *down* 16% since then, one is up 16% and one up 252% - for an average gain of 84% over 14 months.

New Zealand Shares

CDL Investments’ revenues increased 183.6% to \$10.6 million for the six months to 30 June 2012, with net profit up 217.9% to \$3,834,000 (1.4 cents per share). The company does not pay interim dividends.

There was a net operating cash surplus of \$4.0 million, up from a small *deficit* a year earlier.

This half year profit *exceeds* the full 2011 net profit of \$3,788,000. The current result reflects “an upswing in selected markets” and the company has begun further stages of developments in Hamilton to meet demand.

Revenue is only taken into account at *settlement* and the \$10.6 million of reported revenues comes from the settlement of 53 sections (up from 26 in the first half of 2011). Probably around one-third of those settlements relate to sales contracts signed in late 2011 and settled in early 2012, and two months ago the company disclosed new *unconditional sales contracts* for 101 properties this year. That would indicate that there are around 65-70 property sales contracts to be settled in the near future, plus any sales (perhaps another 25-30?) made in the normally slow months of May and June.

The second half year could therefore see settlements for at least 90-100 properties, with revenues of \$17-20 million - plus any further sales made in coming months and settled before 31 December 2012.

The Chairman reports “the company is on track to continue its profitable growth achieved in the first half”

and the Managing Director is “confident” of “bettering” the *already exceeded* 2011 result! We may live in an era of extreme pessimism, but those comments by the directors may significantly under-state the current performance of CDL Investments’ business to a degree that could be considered *misleading!*

CDL Investments



South Port NZ is considering the acquisition of **Southland Cool Stores Ltd**, with a decision expected in late August. This company, adjacent to South Port’s existing businesses, operates over 30,000m² of general cold storage warehousing plus a 15,000m² cold store for cheese. The business, established in the 1930’s and expanded in the mid-1990’s, would be a good fit with South Port NZ’s existing port and warehousing businesses.

South Port NZ has moderate debt levels and can generate strong cashflows so - at an appropriate valuation - acquiring Southland Cool Stores for cash (i.e. taking on some debt and repaying it over several years from future cashflows) could be an attractive acquisition that would add to net profits.

Renaissance Corporation has received \$4,330,894 in cash (less \$837,373 held in trust pending the resolution of outstanding items) from the sale of its distribution business.

Steel & Tube Holdings reports revenues up 5.1% to \$405.4 million for the year to 30 June 2012, but profits fell 23.0% to \$13,127,000 (14.9 cents per share). A final dividend of 6.5 cents (plus full imputation tax credits) make a 20.0% lower annual dividend of 12.0 cents.

The net operating cash surplus was 35% higher at \$18.8 million. The company remains soundly financed with interest bearing debts of just \$35.0 million, compared with Shareholders Equity of \$152.7 million.

Steel demand in New Zealand remains depressed and “competition remains intense and continues to inhibit margins throughout the industry”.

The company is seeking “much improved supply chain processes” which will reduce its investment in inventories. This has already allowed inventories to decline \$6.0 million to \$82.7 million and “this trend is expected to continue as the full impact of the supply chain initiatives gain momentum in the next year”. Lower inventories would release cash and allow the repayment of interest bearing debts as well as reduce the risk to profit margins from holding large inventories when steel prices are volatile.

So lower inventories would reduce the capital investment needed to finance the business (i.e. reduce

interest costs, or release cash for expansion, acquisitions or return to shareholders) and reduce pricing risk and profit volatility.

At 212 cents, Steel & Tube Holdings shares trade on a Price/Earnings ratio of 14 and offer a gross Dividend Yield of 7.9%. That is good value, given that current profitability is depressed and the company's strong balance sheet. "Hold+".

Steel & Tube Holdings



Australian Shares

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

AJ Lucas Group will raise \$40 million from its major shareholder or shareholders. **Kerogen Investments** will exercise 7,407,407 existing options (at 135 cents per option) to raise \$10.0 million. Kerogen will also subscribe to 22,222,222 new shares (at 135 cents), to raise \$30.0 million, although **Inveraray Capital** (a company owned by AJ Lucas Group Chairman and Chief Executive Allan Campbell) may subscribe for up to 7,407,407 of these new shares.

After this placement - which is subject to shareholder approval at a meeting on 5 September - the two major investors will own 61.24% of AJ Lucas Group: Kerogen Investments will own 42.30-47.88% and Inveraray Capital 13.36-18.94%.

AJ Lucas Group



Campbell Brothers is predicting its first half profit will rise 27-37% to \$130-140 million (38-41 cents per share - after the recent 5 for 1 share split). The second half of the year is expected to show "a flattening or slight decline in our resource businesses" although the company is "not expecting a precipitous decline in service demand" as was experienced in 2008. Overall the company expects that "the rate of growth in the second half will not match the growth rate" (i.e. 27-37%) "achieved in the first half".

The prediction of slower growth this year has led to the share price dropping further. If Campbell Brothers shares were trading on a Price/Earnings ratio of 40-60, then this slower growth would justify a downrating of the share price. But the shares were trading on a P/E of 16. With no growth in the second half, the annual profit would still be up 13-17%!

At \$9.26 Campbell Brothers shares are now trading on a P/E ratio of 14 and offer a current Dividend Yield of 4.9%. That is a very low valuation for a company that should lift profits and dividends further in the current year and which continues to hold excellent growth potential, especially in its new, non-cyclical businesses.

It is somewhat frustrating to see an excellent company with strong growth potential like Campbell Brothers trading on such a low valuation - but haven't we seen this all before?

Most readers of this newsletter will remember our investment in **Vision Systems** - which was taken over in November 2006 at 375 cents, realising a total return of 7½-fold over eight years. Two years earlier, in September 2004 we wrote "We believe that Vision Systems has outstanding growth potential [but] the market price of Vision Systems shares has dropped steadily lower over recent years and at 84 cents trade on a Price/Earning ratio of 13 and offer a current Dividend Yield of 5.0%. At that price Vision Systems is being priced as a low growth business and investors could buy these shares simply for their good income yield. If Vision Systems ever comes close to realising its potential then the shares will appreciate at least 4-5 fold in value! "Buy" for income now - and capital appreciation later".

We could write virtually the same thing about Campbell Brothers today: We see Campbell Brothers as a well managed growth business with competitive advantages in global niche markets where it has excellent potential for strong growth over many years . . . but at current market prices investors could ignore all of that and buy Campbell Brothers shares for just their 4.9% current income yield.

If Campbell Brothers realises its growth potential then the growing annual dividend income and 3-5 fold increase in the share price over the next 3-5 years would just be an extra bonus! "Buy".

Campbell Brothers



Campbell Brothers - soon to be renamed "ALS Ltd" - has split each of its old shares into five new shares. This makes no change, except that we own five times as many new shares, each worth one-fifth the value of the old shares. (Continued on Page 6)

Recommended Investments

(Continued from Page 5)

In our *Recommended Portfolio*, our initial purchase price (of 389.4 cents per old share) becomes 77.9 cents (per new share) and our accumulated dividends (904 cents per old share) becomes 180.8 cents (per new share).

Chandler Macleod Group is to restructure its business, including merging the existing *Workforce* and *Recruitment* divisions into a new *Staffing Services* division. The new structure reduces layers of management, improves customer focus and provides “better alignment with the company's strategic objectives”.

The company expects one-off restructuring costs of around \$3.6 million in the first half of the 2013 financial year, but full year (and on-going) cost savings in excess of that amount.

Chandler Macleod Group



CPT Global reports that two major contracts which it expected to close in the fourth quarter of the June 2012 financial year have been delayed and “are now expected to be signed” in the current financial year. As a result of this deferred revenue, the company expects a loss for the second half, giving a “modest operating profit” for the full June 2012 year.

CPT Global



Ellex Medical Lasers is predicting a 10% increase in revenues to \$47.5 million for the year ended 30 June 2012 and a return to a net profit of about \$800,000 (0.9 cent per share), up from a *loss* of \$710,000 last year. The improved business has “contributed positively to cash flow”.

The company has also secured a *CE Mark* (European Conformity) for its *Retinal Rejuvenation Therapy* laser. The CE Mark will “facilitate product sales in Europe,

Australia, New Zealand, several SE Asian, Middle East and South American countries” and “forms the foundation for registration of the product in Japan and China”.

Ellex Medical Lasers



Finbar Group has been selected as the preferred developer by the **Western Australia State Government** for an apartment development directly opposite the **Port Hedland Yacht Club**. Finbar Group proposes to develop 367 short stay, serviced apartments plus 3900m² of ground floor office and retail units with a project value of around \$300 million.

Finbar Group will work with **Landcorp** (the state government land and property development agency) and subject to approval from the State Government will purchase the 3.15 hectare former Port Hedland Regional Hospital site. Construction is expected to commence in early 2013.

Finbar Group



M2 Telecommunications reports that “a number of key milestones in the integration” of **Primus Telecom Holdings** “have been achieved”.

M2 Telecommunications



Novarise Renewable Resources International reports June quarter receipts of only \$5.7 million and a net operating cash *deficit* of \$3.3 million.

That is down 74% on the June 2011 quarter and down 84% from the March 2012 quarter. That *could* show a sudden downturn in the business or a delay in receiving cash from debtors . . . but quarterly cashflow figures can also be very volatile. Receipts were up in the March quarter, so higher receipts in that period *could* have resulted in low receipts in the June quarter.

For the six months (i.e. the March and June quarters combined), receipts for 2012 are up 5.9% on the previous year, with a net cash surplus of \$2,255,000 (up from just \$88,000 in 2011).

Novarise Renewable Resources



Prophecy International Holdings expects to report a 36% lift in revenues to about \$6.7 million and a pre-tax profit of \$1,229,000 (up from a small *loss* in the previous year) for the year to 30 June 2012. The company started the year with carried forward tax losses of \$4.4 million, so the *after tax* net profit should be around \$1,229,000 (2.4 cents per share). The directors expect to declare a final 1.0 cents dividend, lifting the annual dividend rate to 2.25 cents (nil in 2011).

The company expects “continued growth in revenues” in the coming financial year, “with controlled costs”, resulting in “further profit improvements to come”.

Prophecy International



Village Roadshow expects its \$100-120 million *Wet 'n' Wild Sydney* theme park to earn \$14½-15 million in its first year, a 12-15% return on capital. The soft opening is expected in October 2013, with the public launch in December 2013.

The company has also announced signing a *Memorandum of Understanding* for a new theme park in the United States - but gives no further details.

ASX Equity Research Scheme

The **Australian Stock Exchange** has announced “an initiative to fund high-quality, independent research” for listed companies with a market capitalisation below \$1,000 million. The ASX will contribute \$1 million this year to finance this “trial” which could cost “up to \$10 million a year once fully up and running”.

But don't rush to cancel your “Market Analysis” subscription just yet . . .

Most of this “initiative” simply involves the ASX paying **Morningstar Australia** a licence fee to publish their “Company Snapshots” online for 1200 companies with a market capitalisation of less than \$50 million: www.asx.com.au/asx/research/snapShot.do

These “company snapshots” are not new. Many internet stockbrokers have been providing their clients with access to this information (for *all* listed companies) for the last 10-15 years! The snapshots are also provided to individual subscribers to Morningstar Australia's information services. Similar simple company profiles are available on Google Finance.

Prior to the internet, this type of company profile was usually available in annual “Year Books”, or as single sheets updated throughout the year for subscribers. Forty years ago an investor could telephone his broker and say “I'm interested in XYZ company. Do you know anything about them?” and the broker would answer “Let me mail you our report on them” and it would be the XYZ's profile page *photocopied on to the brokers' letterhead!*

The ASX will also pay “ten licenced research providers” (read “stockbrokers”) to each produce up to three “retail reports” (i.e. a total of just 27 companies). These reports will be distributed only to each brokers' retail clients.

It will also pay “six licenced market participants” (yes, “stockbrokers” again) to provide reports on 3-4 companies each (i.e. 22 in total). These reports will be distributed to the broker's *institutional* clients.

Perhaps the real reason for this “initiative” is that “with lots of competition, broker margins are being squeezed” and “broking firms have been cutting back on expensive research departments, particularly since the start of the year”. The ASX wants brokers to “apply for assistance in initiating [research] coverage”.

The ASX also states that it is “helping small companies” to raise additional capital . . . by increasing their ASX fees for listing the new shares after a capital raising by 23.4% (to \$61,650). Medium sized companies will have this fee raised 42.5% to \$213,650 and large companies will face a 51.5% increase to \$378,650.

Our independent research (with no ASX subsidy) indicates that these higher ASX fees will only help one listed Australian company boost its own revenues and profits!

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.

| Company | STRENGTH RATING | | | | | | | | | | | Market Cap'n | Company | STRENGTH RATING | | | | | | | | | | | Market Cap'n | | | | | | | | | |
|---|-----------------|-----------|-----------|------|----------|----------|----------|----------|----------|----------|----------|--------------|--|---|--------------|------------------|----------------|----------------------|------------|-------------------|-------------|-----------|-----------|------|--------------|----------|----------|----------|----------|----------|----------|----------|--------------|------------------|
| | Share Price | Cur- rent | 4-Wk Chg. | Rank | Buy-Sell | Buy-Sell | Buy-Sell | Buy-Sell | Buy-Sell | Buy-Sell | Buy-Sell | | | Buy-Sell | Price to NTA | Return on Equity | Vola- til- ity | Price Earnings Ratio | Divi- dend | Price Sales Ratio | Share Price | Cur- rent | 4-Wk Chg. | Rank | | Buy-Sell | Buy-Sell | Buy-Sell | Buy-Sell | Buy-Sell | Buy-Sell | Buy-Sell | Price to NTA | Return on Equity |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | | INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | | | | | | | | | |
| Smiths City | 50 | +2.4 | +1.9 | 33 | 0-0 | - | 0.6 | 10 | 1.2 | 6 | 7.0 | 0.12 | 26 | Methven Limited | 125 | +4.2 | +0.6 | 24 | 5-0 | - | 1.7 | 13 | 0.7 | 13 | 9.8 | 0.78 | 83 | | | | | | | |
| Col Motor Co | 330 | +5.9 | -0.1 | 16 | 1-0 | - | 0.9 | 7 | 0.5 | 13 | 8.2 | 0.22 | 108 | Comvita | 343 | +16.5 | +0.6 | 5 | 4-0 | - | 1.3 | 11 | 0.5 | 12 | 5.8 | 1.02 | 98 | | | | | | | |
| Ebos Group Ltd | 771 | +4.6 | -1.1 | 22 | 0-0 | 1 | 2.0 | 12 | 0.5 | 17 | 5.8 | 0.30 | 402 | Port Tauranga | 1142 | +3.7 | -1.1 | 26 | 5-1 | 1 | 2.2 | 8 | 0.3 | 26 | 3.9 | 8.26 | 1,531 | | | | | | | |
| Hellaby Hold. | 298 | +4.7 | -1.1 | 21 | 1-0 | - | 1.6 | 11 | 1.2 | 14 | 4.8 | 0.47 | 220 | F & P Appliance | 58 | +10.9 | -2.5 | 10 | 3-0 | 1 | 0.7 | 3 | 1.1 | 23 | Nil | 0.40 | 416 | | | | | | | |
| Allied Work. | 240 | +8.1 | -4.1 | 12 | 0-0 | - | 3.0 | 22 | 1.0 | 14 | 7.7 | 0.53 | 63 | Briscoe Group | 193 | +12.0 | +2.0 | 8 | 3-0 | - | 2.9 | 20 | 0.5 | 15 | 7.4 | 0.93 | 409 | | | | | | | |
| Infratil NZ | 206 | +4.9 | +0.5 | 20 | 0-1 | - | 1.1 | 5 | 0.7 | 23 | 5.5 | 0.54 | 1,209 | NZ Oil & Gas | 82 | +3.3 | +0.1 | 29 | 3-0 | - | 0.9 | 7 | 1.0 | 14 | 3.5 | 3.06 | 326 | | | | | | | |
| Abano Health. | 467 | +2.5 | +2.0 | 32 | 0-0 | - | 0.9 | 1 | 0.7 | 94 | 6.4 | 0.55 | 98 | Dorchester Pac | 11 | +9.5 | +6.8 | 10 | 3-0 | - | 0.8 | - | 1.7 | NE | Nil | 1.97 | 19 | | | | | | | |
| Turners Auction | 161 | +3.2 | +0.7 | 30 | 1-1 | - | 2.6 | 21 | 0.7 | 12 | 15.1 | 0.59 | 44 | Pharmacybrands | 130 | +27.8 | +9.2 | 1 | 2-0 | - | 2.5 | 16 | 0.5 | 16 | Nil | 1.48 | 156 | | | | | | | |
| Restaurant Brds | 216 | +2.1 | +0.4 | 36 | 0-0 | - | 3.5 | 28 | 0.8 | 12 | 10.6 | 0.68 | 211 | Mercer Group | 13 | +12.2 | -3.6 | 7 | 2-0 | - | 0.3 | - | 1.9 | NE | Nil | 0.17 | 6 | | | | | | | |
| Methven Limited | 125 | +4.2 | +0.6 | 24 | 5-0 | - | 1.7 | 13 | 1.0 | 13 | 9.8 | 0.78 | 83 | Trade-Me Ltd | 384 | +8.8 | -3.4 | 11 | 2-0 | - | - | - | 0.5 | NE | Nil | N/A | 1,517 | | | | | | | |
| Opus Int'l Cons | 216 | +2.9 | -1.3 | 31 | 0-0 | - | 2.8 | 22 | 0.7 | 13 | 5.6 | 0.79 | 313 | OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0 | | | | | | | | | | | | | | | | | | | | |
| Michael Hill | 106 | +2.6 | -2.6 | 31 | 4-2 | 1 | 2.3 | 19 | 0.8 | 12 | 4.2 | 0.83 | 406 | Goodman Prop. | 100 | -0.6 | -0.6 | 51 | 0-1 | - | 1.1 | 4 | 0.4 | 25 | 6.3 | 8.98 | 999 | | | | | | | |
| Tower Limited | 175 | +2.2 | +0.2 | 35 | 2-1 | - | 1.0 | 7 | 1.1 | 14 | 4.9 | 0.86 | 464 | Vital Health PT | 125 | -58.3 | +0.0 | 98 | 0-1 | - | 1.2 | 2 | 0.5 | 49 | 6.5 | 8.61 | 363 | | | | | | | |
| Briscoe Group | 193 | +12.0 | +2.0 | 8 | 3-0 | - | 2.9 | 20 | 0.7 | 15 | 7.4 | 0.93 | 409 | Metro. LifeCare | 249 | -0.7 | +3.2 | 52 | 0-0 | - | 0.6 | 4 | 0.5 | 15 | Nil | 4.69 | 305 | | | | | | | |
| BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | Charlie's Group | 43 | -58.3 | -0.0 | 97 | 0-0 | - | 7.7 | 15 | 1.2 | 51 | Nil | 4.00 | 126 | | | | | | | | |
| Briscoe Group | 193 | +12.0 | +2.0 | 8 | 3-0 | - | 2.9 | 20 | 0.6 | 15 | 7.4 | 0.93 | 409 | South Port NZ | 310 | -5.2 | -2.4 | 72 | 0-0 | - | 2.8 | 22 | 0.3 | 13 | 9.2 | 3.21 | 81 | | | | | | | |
| Allied Work. | 240 | +8.1 | -4.1 | 12 | 0-0 | - | 3.0 | 22 | 0.8 | 14 | 7.7 | 0.53 | 63 | Sky City Ltd | 361 | -2.7 | -1.3 | 61 | 0-1 | - | 2.7 | 16 | 0.5 | 17 | 5.9 | 2.59 | 2,083 | | | | | | | |
| Col Motor Co | 330 | +5.9 | -0.1 | 16 | 1-0 | - | 0.9 | 7 | 0.4 | 13 | 8.2 | 0.22 | 108 | Sky Network TV | 514 | -3.6 | -1.5 | 66 | 1-0 | - | 1.5 | 9 | 0.4 | 17 | 5.1 | 2.51 | 2,000 | | | | | | | |
| Hellaby Hold. | 298 | +4.7 | -1.1 | 21 | 1-0 | - | 1.6 | 11 | 1.0 | 14 | 4.8 | 0.47 | 220 | Lyttelton Port | 215 | -0.7 | -0.5 | 53 | 0-0 | - | 1.4 | 8 | 0.5 | 18 | Nil | 2.39 | 220 | | | | | | | |
| Ebos Group Ltd | 771 | +4.6 | -1.1 | 22 | 0-0 | 1 | 2.0 | 12 | 0.5 | 17 | 5.8 | 0.30 | 402 | Chorus Ltd | 311 | -2.9 | -0.9 | 63 | 1-1 | 2 | 2.6 | - | 0.3 | NE | Nil | 2.37 | 1,197 | | | | | | | |
| Methven Limited | 125 | +4.2 | +0.6 | 24 | 5-0 | - | 1.7 | 13 | 0.8 | 13 | 9.8 | 0.78 | 83 | NZ Refining Co | 237 | -11.5 | -1.5 | 83 | 3-0 | - | 1.2 | 6 | 0.5 | 19 | 7.2 | 2.28 | 664 | | | | | | | |
| Turners Auction | 161 | +3.2 | +0.7 | 30 | 1-1 | - | 2.6 | 21 | 0.6 | 12 | 15.1 | 0.59 | 44 | Pyne Gould Corp | 28 | -11.3 | -1.5 | 83 | 0-1 | - | 0.4 | - | 1.1 | NE | Nil | 2.11 | 61 | | | | | | | |
| Opus Int'l Cons | 216 | +2.9 | -1.3 | 31 | 0-0 | - | 2.8 | 22 | 0.6 | 13 | 5.6 | 0.79 | 313 | WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average | | | | | | | | | | | | | | | | | | | | |
| Michael Hill | 106 | +2.6 | -2.6 | 31 | 4-2 | 1 | 2.3 | 19 | 0.7 | 12 | 4.2 | 0.83 | 406 | Vital Health PT | 125 | -58.3 | +0.0 | 98 | 0-1 | - | 1.2 | 2 | 0.4 | 49 | 6.5 | 8.61 | 363 | | | | | | | |
| Smiths City | 50 | +2.4 | +1.9 | 33 | 0-0 | - | 0.6 | 10 | 0.9 | 6 | 7.0 | 0.12 | 26 | Charlie's Group | 43 | -58.3 | -0.0 | 97 | 0-0 | - | 7.7 | 15 | 1.1 | 51 | Nil | 4.00 | 126 | | | | | | | |
| Tower Limited | 175 | +2.2 | +0.2 | 35 | 2-1 | - | 1.0 | 7 | 0.9 | 14 | 4.9 | 0.86 | 464 | WN Drive Tech. | 14 | -15.3 | -2.7 | 89 | 2-0 | - | 0.8 | - | 1.8 | NE | Nil | 0.27 | 9 | | | | | | | |
| Restaurant Brds | 216 | +2.1 | +0.4 | 36 | 0-0 | - | 3.5 | 28 | 0.7 | 12 | 10.6 | 0.68 | 211 | L&M Energy | 7 | -15.1 | -3.9 | 88 | 0-0 | - | 1.7 | - | 1.7 | NE | Nil | N/A | 49 | | | | | | | |
| INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million | | | | | | | | | | | | | Rakon Ltd | 43 | -12.7 | -0.7 | 86 | 1-0 | - | 0.4 | - | 0.9 | NE | Nil | 0.46 | 82 | | | | | | | | |
| Cavalier Corp | 161 | -17.8 | +1.7 | 91 | 0-0 | 1 | 1.1 | 17 | 0.7 | 6 | 16.0 | 0.48 | 110 | Pyne Gould Corp | 28 | -11.3 | -1.5 | 83 | 0-1 | - | 0.4 | - | 1.0 | NE | Nil | 2.11 | 61 | | | | | | | |
| Warehouse Group | 267 | -6.1 | +1.6 | 74 | 2-2 | 2 | 2.4 | 29 | 0.6 | 8 | 11.8 | 0.39 | 652 | Mowbray Collect | 45 | -8.3 | +1.4 | 79 | 0-0 | - | 1.4 | - | 0.5 | NE | Nil | 1.78 | 5 | | | | | | | |
| Restaurant Brds | 216 | +2.1 | +0.4 | 36 | 0-0 | - | 3.5 | 28 | 0.6 | 12 | 10.6 | 0.68 | 211 | NZ Farming Sys. | 61 | -6.9 | -0.3 | 75 | 0-0 | - | 0.8 | - | 0.9 | NE | Nil | 1.92 | 149 | | | | | | | |
| Hallenstein G. | 431 | +4.7 | +0.3 | 20 | 0-0 | - | 4.1 | 29 | 0.5 | 14 | 10.3 | 1.25 | 257 | Heritage Gold | 2 | -5.4 | -1.0 | 73 | 0-0 | - | 0.6 | - | 3.2 | NE | Nil | N/A | 6 | | | | | | | |
| Telecom Corp | 270 | +7.6 | -2.1 | 13 | 4-5 | 3 | 2.2 | 8 | 0.5 | 27 | 9.5 | 2.76 | 5,187 | Tourism Hold. | 56 | -4.9 | -0.6 | 70 | 1-0 | - | 0.4 | - | 0.8 | NE | Nil | 0.38 | 55 | | | | | | | |
| F & P Health. | 192 | -7.3 | -1.8 | 76 | 1-3 | 1 | 2.9 | 18 | 0.4 | 16 | 9.2 | 1.93 | 998 | INSIDER SELLING: Most Insider Selling, Relative Strength < 0 | | | | | | | | | | | | | | | | | | | | |
| Sanford Limited | 396 | -5.2 | +0.5 | 72 | 13-0 | - | 0.7 | 4 | 0.3 | 17 | 8.3 | 0.80 | 371 | Mainfreight Gp | 931 | -1.4 | -0.8 | 55 | 1-4 | - | 2.6 | 19 | 0.4 | 14 | 4.0 | 0.51 | 922 | | | | | | | |
| Col Motor Co | 330 | +5.9 | -0.1 | 16 | 1-0 | - | 0.9 | 7 | 0.3 | 13 | 8.2 | 0.22 | 108 | F & P Health. | 192 | -7.3 | -1.8 | 76 | 1-3 | 1 | 2.9 | 18 | 0.3 | 16 | 9.2 | 1.93 | 998 | | | | | | | |
| Kathmandu Ltd | 176 | -10.9 | +1.5 | 82 | 2-2 | - | 1.4 | 15 | 0.7 | 9 | 8.1 | 1.15 | 352 | Goodman Prop. | 100 | -0.6 | -0.6 | 51 | 0-1 | - | 1.1 | 4 | 0.4 | 25 | 6.3 | 8.98 | 999 | | | | | | | |
| AMP Office Trt | 99 | +4.3 | -1.1 | 23 | 1-0 | - | 1.1 | 1 | 0.5 | 95 | 8.0 | 7.17 | 982 | Pyne Gould Corp | 28 | -11.3 | -1.5 | 83 | 0-1 | - | 0.4 | - | 1.0 | NE | Nil | 2.11 | 61 | | | | | | | |
| | | | | | | | | | | | | | | Sky City Ltd | 361 | -2.7 | -1.3 | 61 | 0-1 | - | 2.7 | 16 | 0.4 | 17 | 5.9 | 2.59 | 2,083 | | | | | | | |
| | | | | | | | | | | | | | | Vital Health PT | 125 | -58.3 | +0.0 | 98 | 0-1 | - | 1.2 | 2 | 0.4 | 49 | 6.5 | 8.61 | 363 | | | | | | | |

Australian Warrant / Option Analysis

| Company | Share Price | Exercise Price | Yr/Mth to Expiry | Option Price | Black-Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate | Company | Share Price | Exercise Price | Yr/Mth to Expiry | Option Price | Black-Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate |
|-----------------------|-------------|----------------|------------------|--------------|-------------------------|--------------------------|------------------|-----------------|------------------------|-----------------|-----------------------|-------------|----------------|------------------|--------------|-------------------------|--------------------------|------------------|-----------------|------------------------|-----------------|
| Actinogen | 3.5 | 20 | 3-1 | 0.2 | 1.4 | -85 | 1.13 | 1.46 | 1.0 | +77 | Continental Coal | 7.8 | 50 | 0-6 | 0.2 | 0.0 | +999 | 0.83 | 7.33 | 1.0 | +999 |
| Adeffective Ltd | 1.0 | 1.5 | 1-10 | 0.4 | 0.5 | -23 | 1.21 | 1.41 | 1.0 | +42 | Copper Range | 1.8 | 3.5 | 1-4 | 0.6 | 0.6 | +3 | 1.11 | 1.75 | 1.0 | +85 |
| Advance Energy | 0.3 | 3.0 | 0-0 | 0.1 | 0.5 | -81 | 1.12 | 1.41 | 1.0 | +999 | Copper Range Ltd | 1.8 | 1.5 | 0-4 | 0.6 | 0.6 | +1 | 1.11 | 2.23 | 1.0 | +59 |
| Aleator Energy | 1.6 | 2.0 | 2-5 | 0.5 | 0.6 | -18 | 0.71 | 1.75 | 1.0 | +20 | Corazon Mining Ltd | 2.1 | 20 | 0-8 | 0.7 | 0.0 | +999 | 0.92 | 5.28 | 1.0 | +999 |
| Algae.Tec Ltd | 35 | 75 | 1-5 | 9.5 | 2.6 | +272 | 0.57 | 3.34 | 1.0 | +86 | Coretrack Ltd | 0.5 | 25 | 0-3 | 0.1 | 0.0 | +999 | 1.30 | 9.99 | 1.0 | +999 |
| Allegiance Coal | 8.0 | 25 | 1-7 | 1.2 | 0.0 | +999 | 0.18 | 9.99 | 1.0 | +112 | Cove Resources | 13 | 25 | 1-5 | 1.0 | 2.7 | -63 | 0.86 | 2.13 | 1.0 | +68 |
| Ambassador Oil & G | 7.5 | 25 | 1-2 | 2.7 | 0.5 | +454 | 0.82 | 2.94 | 1.0 | +206 | Cradle Resources | 9.3 | 20 | 2-5 | 2.0 | 0.9 | +118 | 0.48 | 3.00 | 1.0 | +43 |
| Analytica Ltd | 1.9 | 8.0 | 0-9 | 0.2 | 0.1 | +290 | 0.93 | 3.52 | 1.0 | +573 | Diatreme Resources | 3.0 | 15 | 1-1 | 0.5 | 0.0 | +999 | 0.72 | 4.16 | 1.0 | +355 |
| Analytica Ltd | 1.9 | 4.0 | 0-0 | 0.1 | 0.0 | +999 | 0.93 | 9.99 | 1.0 | +999 | Dourado Resources | 6.1 | 20 | 2-3 | 0.8 | 0.5 | +74 | 0.59 | 2.85 | 1.0 | +72 |
| Antipa Minerals | 5.0 | 20 | 0-7 | 0.5 | 0.2 | +136 | 1.15 | 3.16 | 1.0 | +999 | Dragon Energy | 18 | 35 | 0-3 | 1.1 | 0.4 | +146 | 1.02 | 5.10 | 1.0 | +999 |
| Apex Minerals | 11 | 6.0 | 0-2 | 0.8 | 5.3 | -85 | 1.25 | 1.89 | 1.0 | -91 | Drill Torque | 6.0 | 30 | 3-11 | 0.9 | 1.6 | -44 | 0.81 | 1.70 | 1.0 | +52 |
| Aphrodite Gold | 5.2 | 20 | 1-4 | 0.8 | 0.3 | +143 | 0.81 | 2.86 | 1.0 | +183 | Eagle Nickel | 1.7 | 20 | 3-4 | 0.4 | 0.3 | +21 | 0.98 | 1.74 | 1.0 | +111 |
| Argentina Mining | 7.5 | 20 | 2-6 | 1.2 | 3.2 | -62 | 1.07 | 1.48 | 1.0 | +51 | Eastland Medical | 2.3 | 5.0 | 0-4 | 0.2 | 0.0 | +473 | 0.82 | 5.53 | 1.0 | +999 |
| Armour Energy | 36 | 50 | 2-0 | 9.9 | 12.6 | -22 | 0.80 | 1.78 | 1.0 | +30 | Eco Quest Ltd | 0.4 | 1.0 | 2-4 | 0.1 | 0.3 | -67 | 1.85 | 1.13 | 1.0 | +54 |
| Ashburton Minerals | 0.4 | 1.0 | 1-8 | 0.1 | 0.2 | -50 | 1.48 | 1.38 | 1.0 | +83 | Eden Energy | 1.0 | 20 | 1-10 | 0.2 | 0.0 | +999 | 0.86 | 3.21 | 1.0 | +415 |
| Astro Diamond Mines | 0.1 | 5.0 | 0-3 | 0.8 | 0.0 | +999 | 2.07 | 4.67 | 1.0 | +999 | Emerald Oil & Gas | 1.5 | 5.0 | 0-0 | 0.1 | 0.0 | +999 | 1.06 | 3.21 | 1.0 | +999 |
| Astro Mining | 0.1 | 5.0 | 0-3 | 0.1 | 0.0 | +999 | 2.07 | 4.67 | 1.0 | +999 | Eneabba Gas | 3.0 | 15 | 0-10 | 0.3 | 0.0 | +999 | 0.76 | 4.75 | 1.0 | +606 |
| Astro Resources | 0.1 | 0.5 | 1-10 | 0.1 | 0.1 | +46 | 2.07 | 1.17 | 1.0 | +166 | Energio Ltd | 18 | 100 | 0-7 | 0.2 | 5.9 | -97 | 2.48 | 1.52 | 1.0 | +999 |
| Attila Resources | 61 | 20 | 1-10 | 40.0 | 48.8 | -18 | 1.22 | 1.17 | 1.0 | -1 | Enerji Ltd | 0.5 | 3.0 | 2-10 | 0.2 | 0.1 | +76 | 0.95 | 1.76 | 1.0 | +93 |
| Audalia Resources | 18 | 20 | 1-8 | 2.0 | 4.5 | -56 | 0.52 | 2.43 | 1.0 | +13 | Enerji Ltd | 0.5 | 20 | 4-4 | 0.1 | 0.1 | +70 | 0.95 | 1.81 | 1.0 | +135 |
| Aura Energy | 14 | 20 | 2-3 | 3.5 | 3.6 | -2 | 0.59 | 2.17 | 1.0 | +26 | Env. Clean Tech. | 1.9 | 2.0 | 1-5 | 0.8 | 0.8 | +3 | 0.91 | 1.73 | 1.0 | +33 |
| Aurium Resources | 1.1 | 3.5 | 0-1 | 0.1 | 0.0 | +999 | 0.95 | 9.99 | 1.0 | +999 | Equator Resources | 18 | 20 | 0-10 | 5.0 | 3.8 | +31 | 0.67 | 2.70 | 1.0 | +48 |
| Ausgold Ltd | 33 | 20 | 0-7 | 10.0 | 14.5 | -31 | 0.68 | 2.04 | 1.0 | -15 | Ero Mining | 0.5 | 6.0 | 0-1 | 0.1 | 0.0 | +999 | 1.21 | 9.99 | 1.0 | +999 |
| Aust China Holdings | 0.2 | 2.0 | 1-4 | 0.1 | 0.1 | +13 | 2.06 | 1.35 | 1.0 | +483 | Erongo Energy Ltd | 4.6 | 10 | 0-10 | 1.2 | 0.2 | +700 | 0.61 | 4.40 | 1.0 | +191 |
| Aust Minerals & Min | 8.5 | 20 | 0-3 | 0.4 | 0.1 | +685 | 0.86 | 6.69 | 1.0 | +999 | Euroz Ltd | 98 | 75 | 1-6 | 30.0 | 31.1 | -4 | 0.32 | 2.67 | 1.0 | +5 |
| Aust Mines Ltd | 1.4 | 0.2 | 0-10 | 0.2 | 1.2 | -83 | 0.57 | 1.16 | 1.0 | -78 | Exalt Resources | 15 | 20 | 3-4 | 2.3 | 7.8 | -71 | 0.88 | 1.40 | 1.0 | +14 |
| Aust-American Mining | 3.6 | 10 | 0-4 | 0.1 | 0.0 | +889 | 0.77 | 7.12 | 1.0 | +999 | Exalt Resources | 15 | 20 | 3-4 | 2.3 | 7.8 | -71 | 0.88 | 1.40 | 1.0 | +14 |
| Austin Exploration | 1.9 | 5.5 | 0-10 | 0.3 | 0.0 | +795 | 0.65 | 4.56 | 1.0 | +272 | Excalibur Mining | 0.1 | 6.0 | 0-4 | 0.1 | 0.0 | +999 | 2.92 | 2.34 | 1.0 | +999 |
| Australasia Gold | 10 | 10 | 0-8 | 5.0 | 2.6 | +94 | 0.80 | 2.48 | 1.0 | +90 | Exoma Energy Ltd | 11 | 10 | 0-1 | 1.1 | 1.1 | -4 | 0.72 | 5.88 | 1.0 | +95 |
| Authorised Inves Fd | 0.6 | 8.0 | 0-6 | 1.0 | 0.0 | +999 | 1.71 | 3.00 | 1.0 | +999 | Fairstar Resources | 1.1 | 10 | 2-0 | 0.4 | 0.0 | +999 | 0.68 | 3.50 | 1.0 | +207 |
| Aziana Ltd | 18 | 25 | 1-1 | 2.4 | 2.6 | -8 | 0.62 | 2.92 | 1.0 | +51 | Ferrum Crescent | 6.4 | 40 | 1-4 | 1.0 | 0.9 | +15 | 1.20 | 2.05 | 1.0 | +303 |
| BBX Minerals | 14 | 25 | 1-10 | 1.1 | 6.7 | -83 | 1.20 | 1.45 | 1.0 | +40 | Firestone Energy | 0.7 | 4.0 | 1-9 | 0.2 | 0.0 | +633 | 0.75 | 2.98 | 1.0 | +178 |
| Baru Resources | 6.5 | 20 | 4-4 | 2.0 | 1.8 | +9 | 0.66 | 1.77 | 1.0 | +33 | Forge Resources | 29 | 20 | 1-11 | 10.0 | 13.2 | -24 | 0.53 | 1.84 | 1.0 | +2 |
| Bass Metals | 1.0 | 20 | 2-1 | 0.1 | 0.5 | -81 | 1.97 | 1.25 | 1.0 | +322 | Forte Consolidated | 9.0 | 20 | 1-8 | 1.0 | 0.7 | +47 | 0.55 | 3.26 | 1.0 | +66 |
| Bassari Resources | 3.6 | 11 | 0-3 | 0.3 | 0.0 | +999 | 0.70 | 9.99 | 1.0 | +999 | GBM Resources | 5.4 | 20 | 0-10 | 0.4 | 0.0 | +999 | 0.60 | 5.94 | 1.0 | +393 |
| Benitec Ltd | 1.6 | 10 | 1-7 | 0.2 | 0.0 | +999 | 0.58 | 4.69 | 1.0 | +216 | GRG International | 5.5 | 20 | 0-10 | 1.3 | 0.2 | +715 | 0.84 | 3.62 | 1.0 | +408 |
| Benitec Ltd | 1.6 | 4.0 | 1-4 | 0.5 | 0.1 | +592 | 0.58 | 3.71 | 1.0 | +117 | Geopacific Resources | 14 | 35 | 0-5 | 0.5 | 0.1 | +720 | 0.70 | 6.94 | 1.0 | +999 |
| Berkeley Resources | 44 | 75 | 0-9 | 9.0 | 2.4 | +270 | 0.61 | 4.21 | 1.0 | +149 | Gladiator Resources | 3.4 | 10 | 2-10 | 0.6 | 0.6 | +3 | 0.65 | 2.18 | 1.0 | +49 |
| Bioprospect | 0.2 | 3.0 | 1-4 | 0.1 | 0.0 | +307 | 1.47 | 1.91 | 1.0 | +681 | Gleneagle Gold | 0.5 | 1.0 | 2-10 | 0.2 | 0.3 | -35 | 1.25 | 1.27 | 1.0 | +36 |
| Bioxyne Ltd | 2.7 | 33 | 0-7 | 9.0 | 0.2 | +999 | 1.84 | 2.30 | 1.0 | +999 | Global Geoscience | 5.5 | 25 | 0-0 | 0.1 | 0.3 | -67 | 0.70 | 1.27 | 1.0 | +999 |
| Black Mountain Res. | 27 | 20 | 2-8 | 8.4 | 11.5 | -27 | 0.41 | 1.95 | 1.0 | +2 | Global Metal Exp | 0.9 | 2.0 | 3-2 | 0.3 | 0.5 | -41 | 1.12 | 1.31 | 1.0 | +34 |
| Black Ridge Mining | 0.3 | 1.5 | 0-4 | 0.1 | 0.0 | +999 | 0.94 | 6.98 | 1.0 | +999 | Global Resources | 7.4 | 3.0 | 0-12 | 0.1 | 4.7 | -98 | 0.82 | 1.47 | 1.0 | -59 |
| Botswana Metals | 1.6 | 10 | 0-10 | 0.1 | 0.0 | +999 | 0.80 | 4.79 | 1.0 | +812 | Global Strategic Met. | 8.0 | 20 | 0-11 | 1.0 | 1.7 | -43 | 1.26 | 2.00 | 1.0 | +201 |
| Brazilian Metals | 3.0 | 20 | 1-7 | 0.1 | 0.3 | -69 | 1.05 | 2.19 | 1.0 | +232 | Gold One Intern'l | 47 | 50 | 0-1 | 5.0 | 0.8 | +500 | 0.32 | 9.99 | 1.0 | +321 |
| Breaker Resources | 15 | 25 | 2-4 | 3.0 | 0.9 | +245 | 0.31 | 4.41 | 1.0 | +31 | Golden Gate Petrol. | 1.0 | 8.0 | 0-0 | 0.1 | 0.8 | -88 | 0.70 | 9.99 | 1.0 | +999 |
| Bright Star Resources | 8.6 | 10 | 0-1 | 1.6 | 0.3 | +481 | 0.65 | 8.60 | 1.0 | +999 | Gondwana Res | 0.1 | 1.0 | 0-10 | 0.1 | 0.0 | +999 | 1.16 | 3.17 | 1.0 | +999 |
| Broken Hill Prosp | 9.8 | 20 | 1-6 | 1.5 | 1.3 | +14 | 0.69 | 2.63 | 1.0 | +71 | Grand Gulf Energy | 0.4 | 1.5 | 0-10 | 0.1 | 0.1 | +71 | 1.31 | 2.17 | 1.0 | +428 |
| Buccaneer Energy | 5.4 | 10 | 0-3 | 0.8 | 0.0 | +999 | 0.58 | 9.99 | 1.0 | +999 | Green Rock Energy | 0.2 | 3.6 | 0-7 | 0.1 | 0.0 | +999 | 1.45 | 3.40 | 1.0 | +999 |
| Burleson Energy | 2.5 | 10 | 1-1 | 0.4 | 0.0 | +999 | 0.62 | 4.75 | 1.0 | +273 | Green Rock Energy | 0.2 | 1.2 | 2-5 | 0.1 | 0.1 | +3 | 1.45 | 1.34 | 1.0 | +117 |
| Buxton Resources | 18 | 30 | 3-5 | 3.7 | 9.4 | -61 | 0.94 | 1.38 | 1.0 | +21 | Gulf Industrials | 0.6 | 2.5 | 0-4 | 0.1 | 0.0 | +999 | 0.82 | 8.09 | 1.0 | +999 |
| Cadence Capital | 130 | 125 | 0-1 | 4.8 | 5.7 | -16 | 0.21 | 9.99 | 1.0 | -4 | Gulf Mines Ltd | 0.6 | 15 | 0-5 | 0.1 | 0.0 | +999 | 0.81 | 9.99 | 1.0 | +999 |
| Cape Range Ltd | 0.5 | 0.8 | 0-5 | 0.1 | 0.0 | +999 | 0.00 | 9.99 | 1.0 | +310 | Gulf Resources | 0.6 | 10 | 0-7 | 0.1 | 0.0 | +999 | 0.82 | 9.99 | 1.0 | +999 |
| Carbon Polymers | 4.0 | 30 | 1-7 | 1.0 | 0.0 | +999 | 0.69 | 3.83 | 1.0 | +258 | Hastings Rare Metals | 12 | 15 | 1-7 | 2.0 | 3.7 | -45 | 0.79 | 1.93 | 1.0 | +28 |
| Carnavale Resources | 2.7 | 20 | 0-6 | 0.1 | 0.0 | +999 | 0.64 | 9.99 | 1.0 | +999 | Havilah Resources | 60 | 75 | 1-7 | 10.0 | 17.3 | -42 | 0.70 | 2.09 | 1.0 | +25 |
| Cauldron Energy | 15 | 45 | 0-2 | 1.0 | 0.0 | +999 | 0.76 | 9.99 | 1.0 | +999 | Havilah Resources | 60 | 50 | 1-2 | 14.0 | 22.8 | -39 | 0.70 | 1.98 | 1.0 | +6 |
| Celamin Holdings | 14 | 20 | 1-7 | 3.0 | 4.3 | -30 | 0.82 | 1.92 | 1.0 | +37 | Hawthorn Resources | 0.6 | 10 | 0-6 | 0.1 | 0.0 | +999 | 0.83 | 9.99 | 1.0 | +999 |
| Central Petroleum | 11 | 16 | 1-7 | 0.8 | 2.9 | -73 | 0.75 | 2.08 | 1.0 | +31 | Healthlinc Ltd | 0.3 | 10 | 1-4 | 0.1 | 0.0 | +999 | 1.27 | 2.56 | 1.0 | +999 |
| Central Petroleum | 11 | 16 | 1-7 | 3.3 | 2.9 | +12 | 0.75 | 2.08 | 1.0 | +43 | Hill End Gold | 1.8 | 10 | 1-9 | 1.2 | 0.0 | +999 | 0.59 | 4.12 | 1.0 | +192 |
| Chrysalis Resources | 7.3 | 20 | 0-10 | 1.5 | 1.3 | +16 | 1.23 | 2.15 | 1.0 | +266 | IM Medical | 0.2 | 1.0 | 4-1 | 0.1 | 0.2 | -49 | 2.56 | 1.01 | 1.0 | +52 |
| Clancy Exploration | 1.9 | 15 | 0-11 | 0.1 | 0.0 | +999 | 0.75 | 5.24 | 1.0 | +859 | Impedimed Ltd | 19 | 72 | 0-2 | 0.1 | 0.0 | +999 | 0.55 | 9.99 | 1.0 | +999 |
| Clean Global Energy | 2.4 | 7.0 | 0-11 | 0.1 | 0.1 | -21 | 0.81 | 3.28 | 1.0 | +226 | Ind Minerals Corp | 7.0 | 35 | 0-9 | 0.1 | 0.0 | +999 | 0.64 | 6.68 | 1.0 | +719 |
| Con Tin Mines | 4.6 | 20 | 1-4 | 0.6 | 0.2 | +231 | 0.77 | 3.17 | 1.0 | +208 | Invictus Gold | 3.5 | 25 | 3-3 | 0.2 | 0.8 | -76 | 0.94 | 1.71 | 1.0 | +84 |
| Condor Blanco Mines | 5.0 | 20 | 1-7 | 2.0 | 0.1 | +999 | 0.54 | 4.45 | 1.0 | +155 | Isona Ltd | 0.2 | 0.7 | 1-10 | 0.8 | 0.1 | +661 | 1.58 | 1.33 | 1.0 | +200 |

| Company | Share Price | Yr/Mth Exercise Price | to Expiry | Option Price | Black-Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate | Company | Share Price | Yr/Mth Exercise Price | to Expiry | Option Price | Black-Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate |
|-----------------------|-------------|-----------------------|-----------|--------------|-------------------------|--------------------------|------------------|-----------------|------------------------|-----------------|-----------------------|-------------|-----------------------|-----------|--------------|-------------------------|--------------------------|------------------|-----------------|------------------------|-----------------|
| Jacka Resources | 14 | 20 | 0-4 | 1.8 | 0.5 | +256 | 0.61 | 5.87 | 1.0 | +277 | Pharmaust Ltd | 0.9 | 10 | 0-7 | 0.8 | 0.0 | +999 | 0.95 | 5.84 | 1.0 | +999 |
| Jatenergy Ltd | 3.8 | 25 | 1-6 | 0.4 | 0.0 | +999 | 0.65 | 4.17 | 1.0 | +255 | Phoenix Gold | 21 | 25 | 2-3 | 8.0 | 6.1 | +32 | 0.54 | 2.15 | 1.0 | +22 |
| Kaboko Mining | 1.6 | 3.0 | 0-10 | 0.4 | 0.2 | +76 | 0.89 | 2.63 | 1.0 | +147 | Phylogica Ltd | 2.8 | 9.0 | 3-10 | 1.5 | 0.5 | +194 | 0.59 | 2.10 | 1.0 | +41 |
| Kairiki Energy | 0.2 | 0.4 | 0-10 | 0.1 | 0.1 | +44 | 1.51 | 1.68 | 1.0 | +200 | Promesa Ltd | 5.3 | 20 | 0-3 | 0.4 | 0.0 | +764 | 1.33 | 4.77 | 1.0 | +999 |
| Kalgoorlie Mining Co | 0.5 | 25 | 1-9 | 0.1 | 0.2 | -37 | 2.00 | 1.40 | 1.0 | +837 | Proto Res & Inv. | 0.9 | 25 | 1-4 | 0.1 | 0.0 | +999 | 0.80 | 4.95 | 1.0 | +999 |
| Kidman Resources | 11 | 20 | 1-3 | 2.0 | 1.2 | +61 | 0.67 | 2.86 | 1.0 | +81 | Proto Res & Inv. | 0.9 | 5.0 | 2-0 | 0.1 | 0.1 | +47 | 0.80 | 2.50 | 1.0 | +138 |
| Kina Petroleum | 40 | 20 | 0-3 | 18.0 | 20.2 | -11 | 0.41 | 1.98 | 1.0 | -19 | Quantum Resources | 0.3 | 5.0 | 0-3 | 0.1 | 0.0 | +999 | 1.39 | 7.42 | 1.0 | +999 |
| Kingsrose Mining | 110 | 20 | 0-4 | 92.0 | 90.3 | +2 | 0.45 | 1.22 | 1.0 | +6 | RMG Ltd | 0.4 | 2.0 | 1-8 | 0.1 | 0.1 | +79 | 1.00 | 2.11 | 1.0 | +170 |
| Labtech Systems | 4.3 | 20 | 0-10 | 0.5 | 0.1 | +891 | 0.81 | 4.17 | 1.0 | +551 | Ram Resources | 0.2 | 3.0 | 1-1 | 0.1 | 0.0 | +175 | 1.80 | 1.73 | 1.0 | +999 |
| Labtech Systems | 4.3 | 20 | 0-10 | 8.0 | 0.1 | +999 | 0.81 | 4.17 | 1.0 | +847 | Regalpoint Res | 2.5 | 20 | 1-7 | 0.2 | 0.2 | +5 | 1.02 | 2.34 | 1.0 | +274 |
| Latin Resources | 30 | 30 | 0-7 | 3.0 | 6.7 | -56 | 0.72 | 2.78 | 1.0 | +18 | Regis Resources | 460 | 50 | 1-5 | 397.0 | 412.8 | -4 | 0.37 | 1.11 | 1.0 | -2 |
| Legacy Iron Ore | 7.9 | 10 | 0-4 | 1.5 | 0.6 | +136 | 0.70 | 4.49 | 1.0 | +208 | Regis Resources | 460 | 100 | 0-2 | 366.0 | 360.7 | +1 | 0.37 | 1.28 | 1.0 | +8 |
| Legacy Iron Ore | 7.9 | 15 | 0-4 | 0.6 | 0.1 | +456 | 0.70 | 6.32 | 1.0 | +670 | Resource & Invest | 30 | 60 | 0-9 | 15.0 | 1.5 | +882 | 0.69 | 3.87 | 1.0 | +247 |
| Liberty Resources | 8.8 | 10 | 0-10 | 4.0 | 2.0 | +100 | 0.73 | 2.53 | 1.0 | +75 | Resource Star Ltd | 1.3 | 20 | 0-1 | 0.1 | 0.0 | +999 | 1.18 | 9.99 | 1.0 | +999 |
| Lindian Resources | 16 | 8.0 | 2-4 | 7.5 | 11.2 | -33 | 0.95 | 1.28 | 1.0 | -1 | Ridge Resources | 12 | 20 | 1-10 | 3.0 | 2.1 | +45 | 0.59 | 2.54 | 1.0 | +43 |
| Lion Energy | 3.1 | 3.0 | 1-4 | 0.6 | 1.0 | -39 | 0.64 | 2.15 | 1.0 | +12 | Riedel Resources | 9.0 | 20 | 0-3 | 0.5 | 0.2 | +178 | 1.03 | 5.01 | 1.0 | +999 |
| Lonrho Mining | 0.9 | 2.0 | 1-3 | 0.4 | 0.2 | +156 | 0.88 | 2.28 | 1.0 | +119 | Robe Australia | 0.7 | 1.0 | 2-4 | 0.3 | 0.5 | -39 | 1.46 | 1.20 | 1.0 | +30 |
| MEC Resources | 7.7 | 20 | 0-11 | 0.8 | 0.1 | +999 | 0.50 | 6.01 | 1.0 | +202 | Royal Resources Ltd | 12 | 12 | 1-2 | 4.0 | 2.7 | +46 | 0.56 | 2.61 | 1.0 | +33 |
| MRG Metals | 13 | 25 | 4-1 | 3.5 | 7.0 | -50 | 0.89 | 1.36 | 1.0 | +21 | Rumble Resources | 16 | 25 | 1-11 | 3.0 | 1.1 | +166 | 0.36 | 4.01 | 1.0 | +36 |
| Macqarie Harbour | 29 | 20 | 0-10 | 7.5 | 7.0 | +7 | 0.64 | 1.36 | 1.0 | -100 | Samson Oil & Gas | 5.3 | 1.5 | 0-4 | 4.0 | 3.8 | +5 | 0.71 | 1.39 | 1.0 | +12 |
| Magellan Financial | 263 | 300 | 3-0 | 50.0 | 74.0 | -32 | 0.36 | 2.30 | 1.0 | +8 | Saracen Mineral Hold. | 36 | 10 | 0-10 | 34.0 | 26.3 | +29 | 0.55 | 1.36 | 1.0 | +27 |
| Mamba Minerals | 6.2 | 5.0 | 0-10 | 2.0 | 2.1 | -4 | 0.65 | 2.28 | 1.0 | +16 | Select Vaccines | 0.4 | 0.2 | 0-11 | 0.8 | 0.3 | +185 | 1.57 | 1.27 | 1.0 | +172 |
| Mantle Mining | 12 | 7.5 | 1-3 | 5.5 | 6.2 | -11 | 0.92 | 1.55 | 1.0 | +10 | Sentosa Mining | 3.5 | 25 | 1-4 | 0.2 | 0.2 | +33 | 0.97 | 2.75 | 1.0 | +361 |
| Marion Energy | 0.6 | 2.5 | 0-3 | 0.2 | 0.0 | +999 | 0.38 | 9.99 | 1.0 | +999 | Siburan Resources | 5.0 | 20 | 0-1 | 0.7 | 0.0 | +999 | 0.76 | 9.99 | 1.0 | +999 |
| Matilda Zircon | 2.2 | 2.5 | 1-4 | 1.0 | 0.7 | +48 | 0.74 | 2.07 | 1.0 | +42 | Sierra Mining | 15 | 10 | 2-4 | 10.0 | 7.9 | +26 | 0.63 | 1.59 | 1.0 | +13 |
| Mayan Iron Corp | 3.1 | 20 | 1-3 | 0.2 | 0.0 | +999 | 0.35 | 9.99 | 1.0 | +348 | Silver City Minerals | 10 | 25 | 2-4 | 1.7 | 0.9 | +80 | 0.54 | 2.88 | 1.0 | +53 |
| Metals Australia | 2.0 | 2.0 | 1-1 | 0.7 | 0.7 | -6 | 0.90 | 1.86 | 1.0 | +32 | Silver Mines | 4.5 | 35 | 0-2 | 0.1 | 0.0 | +999 | 0.60 | 9.99 | 1.0 | +999 |
| Metminco Ltd | 7.6 | 25 | 0-3 | 0.1 | 0.0 | +999 | 0.64 | 9.99 | 1.0 | +999 | Sino Gas & Energy | 6.9 | 13 | 0-4 | 0.2 | 0.1 | +110 | 0.66 | 6.56 | 1.0 | +523 |
| Midas Resources | 0.9 | 3.0 | 0-3 | 0.1 | 0.0 | +999 | 0.87 | 8.28 | 1.0 | +999 | Sinovus Mining | 0.6 | 5.0 | 1-3 | 1.0 | 0.0 | +999 | 0.84 | 3.56 | 1.0 | +531 |
| Millennium Minerals | 1.8 | 7.5 | 0-6 | 0.1 | 0.0 | +999 | 0.50 | 9.99 | 1.0 | +999 | Sprint Energy | 2.4 | 30 | 1-4 | 0.3 | 0.1 | +243 | 1.10 | 2.60 | 1.0 | +570 |
| Millennium Minerals | 1.8 | 3.0 | 0-4 | 0.1 | 0.0 | +705 | 0.50 | 8.82 | 1.0 | +372 | St George Mining | 11 | 20 | 2-3 | 1.5 | 4.4 | -66 | 1.01 | 1.54 | 1.0 | +38 |
| Minerals Commodities | 7.0 | 20 | 0-4 | 0.5 | 0.1 | +647 | 0.94 | 5.32 | 1.0 | +999 | Sth Amer Ferro Mtls | 19 | 20 | 2-4 | 5.6 | 7.5 | -26 | 0.65 | 1.78 | 1.0 | +14 |
| Mining Group | 11 | 20 | 1-10 | 10.0 | 6.4 | +56 | 1.53 | 1.28 | 1.0 | +77 | Sthn Crown Res | 8.0 | 35 | 0-4 | 0.2 | 0.0 | +999 | 0.57 | 9.99 | 1.0 | +999 |
| Mining Projects Group | 1.0 | 10 | 1-10 | 0.1 | 0.0 | +121 | 0.90 | 2.57 | 1.0 | +248 | Stonehenge Metals | 2.7 | 10 | 0-3 | 0.2 | 0.0 | +999 | 0.78 | 9.69 | 1.0 | +999 |
| Moko.mobi Ltd | 5.3 | 10 | 0-11 | 0.1 | 0.9 | -89 | 0.94 | 2.41 | 1.0 | +105 | Strickland Resources | 12 | 25 | 2-9 | 3.2 | 0.9 | +249 | 0.39 | 3.42 | 1.0 | +36 |
| Mongolian Resources | 9.0 | 20 | 0-7 | 0.2 | 0.9 | -77 | 1.03 | 2.92 | 1.0 | +300 | Structural Monitoring | 4.5 | 0.9 | 0-10 | 1.0 | 3.7 | -73 | 0.89 | 1.21 | 1.0 | -66 |
| Mt Magnet South | 3.4 | 7.0 | 2-0 | 0.6 | 0.9 | -36 | 0.84 | 1.88 | 1.0 | +50 | Structural Monitoring | 4.5 | 0.9 | 0-7 | 0.1 | 3.7 | -97 | 0.89 | 1.22 | 1.0 | -93 |
| Mundo Minerals | 4.0 | 18 | 1-8 | 0.3 | 0.1 | +422 | 0.57 | 4.07 | 1.0 | +149 | Style Ltd | 0.2 | 0.5 | 1-11 | 0.2 | 0.1 | +104 | 1.35 | 1.39 | 1.0 | +92 |
| Mutiny Gold | 9.2 | 14 | 1-3 | 1.6 | 0.7 | +133 | 0.44 | 4.06 | 1.0 | +54 | Synergy Metals | 9.0 | 20 | 3-3 | 1.5 | 5.8 | -74 | 1.26 | 1.23 | 1.0 | +31 |
| Mutiny Gold | 9.2 | 5.0 | 0-11 | 5.0 | 4.4 | +12 | 0.44 | 1.99 | 1.0 | +10 | Tamaska Oil & Gas | 0.1 | 0.5 | 2-12 | 0.1 | 0.1 | +9 | 2.35 | 1.04 | 1.0 | +83 |
| Navigator Resources | 0.2 | 4.0 | 1-11 | 0.1 | 0.1 | +32 | 1.79 | 1.38 | 1.0 | +383 | Tangiers Petroleum | 42 | 16 | 1-2 | 26.5 | 28.1 | -6 | 0.83 | 1.41 | 1.0 | +1 |
| Nemex Resources | 7.5 | 20 | 1-7 | 2.0 | 0.9 | +121 | 0.75 | 2.54 | 1.0 | +97 | Target Energy Ltd | 4.0 | 10 | 0-2 | 0.2 | 0.0 | +999 | 0.80 | 9.99 | 1.0 | +999 |
| New Horizon Minerals | 12 | 20 | 2-4 | 2.0 | 2.3 | -12 | 0.57 | 2.34 | 1.0 | +32 | Terrain Minerals Ltd | 1.1 | 8.0 | 0-4 | 0.2 | 0.0 | +999 | 0.96 | 7.93 | 1.0 | +999 |
| Newera Resources | 1.7 | 3.0 | 0-10 | 0.5 | 0.3 | +97 | 0.87 | 2.63 | 1.0 | +138 | Thundelarra Expl. | 6.6 | 20 | 0-7 | 3.0 | 0.0 | +999 | 0.58 | 7.57 | 1.0 | +750 |
| Niuminco Group | 2.9 | 20 | 0-1 | 0.3 | 0.0 | +999 | 1.08 | 9.99 | 1.0 | +999 | Titan Energy | 1.7 | 1.5 | 0-4 | 0.6 | 0.4 | +43 | 0.82 | 2.85 | 1.0 | +88 |
| Noble Mineral Res | 12 | 35 | 0-11 | 3.0 | 0.5 | +541 | 0.77 | 3.61 | 1.0 | +269 | Transol Corporation | 1.0 | 2.0 | 2-4 | 0.2 | 0.6 | -66 | 1.33 | 1.30 | 1.0 | +41 |
| Noble Mineral Res | 12 | 48 | 2-8 | 2.3 | 2.0 | +15 | 0.77 | 2.07 | 1.0 | +71 | Tranzact Financial | 11 | 25 | 0-2 | 0.2 | 0.0 | +999 | 0.62 | 9.99 | 1.0 | +999 |
| Nthn Mining | 2.2 | 6.0 | 1-4 | 0.5 | 0.3 | +83 | 0.84 | 2.48 | 1.0 | +125 | Triton Gold Ltd | 5.8 | 25 | 1-4 | 1.8 | 0.5 | +269 | 0.92 | 2.54 | 1.0 | +215 |
| Nthn Uranium Ltd | 27 | 20 | 0-1 | 7.3 | 6.6 | +10 | 0.57 | 3.85 | 1.0 | +43 | Tyrian Diagnostics | 0.1 | 1.2 | 1-4 | 0.1 | 0.0 | +141 | 2.06 | 1.37 | 1.0 | +585 |
| Nusep Ltd | 4.5 | 35 | 0-0 | 0.1 | 6.6 | -98 | 1.11 | 3.85 | 1.0 | +999 | United Orogen | 0.7 | 20 | 3-7 | 0.1 | 0.1 | +78 | 0.91 | 2.01 | 1.0 | +155 |
| Nuworld Solutions | 0.1 | 1.0 | 0-9 | 0.1 | 0.0 | +999 | 0.13 | 9.99 | 1.0 | +999 | VDM Group | 3.5 | 5.0 | 1-3 | 0.8 | 1.9 | -58 | 1.52 | 1.38 | 1.0 | +50 |
| Nuworld Solutions | 0.1 | 0.5 | 0-7 | 0.1 | 0.0 | +999 | 0.13 | 9.99 | 1.0 | +999 | Vector Resources | 7.3 | 25 | 2-5 | 1.5 | 0.6 | +168 | 0.59 | 2.81 | 1.0 | +70 |
| OBJ Ltd | 1.7 | 1.0 | 0-10 | 1.0 | 0.7 | +34 | 0.42 | 2.16 | 1.0 | +22 | Vmoto Ltd | 1.4 | 4.0 | 2-4 | 0.4 | 0.4 | -10 | 0.96 | 1.68 | 1.0 | +63 |
| Odin Energy | 0.5 | 25 | 0-3 | 0.1 | 0.0 | +999 | 1.52 | 1.00 | 1.0 | +999 | Volta Mining | 25 | 20 | 1-10 | 4.0 | 10.9 | -63 | 0.64 | 1.79 | 1.0 | -2 |
| Odyssey Energy | 2.0 | 5.0 | 2-4 | 0.4 | 0.6 | -36 | 0.90 | 1.72 | 1.0 | +53 | Voyager Resources | 2.0 | 6.0 | 2-10 | 0.6 | 0.3 | +101 | 0.63 | 2.29 | 1.0 | +52 |
| Oil Basins | 3.0 | 4.0 | 1-10 | 1.6 | 1.2 | +32 | 0.91 | 1.66 | 1.0 | +41 | WAM Active | 112 | 108 | 1-3 | 3.6 | 13.8 | -74 | 0.18 | 5.64 | 1.0 | +0 |
| Otis Energy | 0.5 | 1.0 | 0-10 | 0.1 | 0.1 | -6 | 1.13 | 2.13 | 1.0 | +158 | WAM Capital | 161 | 160 | 0-11 | 3.5 | 12.4 | -72 | 0.14 | 8.45 | 1.0 | +2 |
| Otis Energy | 0.5 | 5.0 | 3-4 | 0.1 | 0.2 | -40 | 1.13 | 1.49 | 1.0 | +101 | Wah Nam Int'l | 5.8 | 20 | 2-1 | 0.5 | 1.4 | -64 | 0.96 | 1.84 | 1.0 | +83 |
| Oz Brewing | 0.8 | 20 | 0-4 | 0.4 | 0.0 | +999 | 1.11 | 1.00 | 1.0 | +999 | West Wits Mining | 2.2 | 8.0 | 1-11 | 0.5 | 0.1 | +393 | 0.60 | 3.22 | 1.0 | +102 |
| Pacific Ore Ltd | 4.0 | 5.0 | 0-1 | 0.2 | 0.1 | +164 | 0.74 | 9.47 | 1.0 | +999 | Western Manganese | 36 | 20 | 0-10 | 12.0 | 16.7 | -28 | 0.31 | 2.13 | 1.0 | -13 |
| Panax Geothermal | 0.7 | 4.0 | 1-10 | 0.2 | 0.1 | +280 | 0.84 | 2.49 | 1.0 | +163 | Whitestar Resources | 2.6 | 20 | 0-8 | 0.1 | 0.0 | +999 | 0.46 | 1.00 | 1.0 | +999 |
| Papillon Resources | 109 | 20 | 0-4 | 88.0 | 89.3 | -1 | 0.68 | 1.22 | 1.0 | -3 | Wild Acre Metals | 12 | 20 | 1-5 | 4.0 | 1.1 | +280 | 0.49 | 3.54 | 1.0 | +63 |
| Paynes Find Gold | 1.7 | 3.0 | 2-10 | 0.5 | 1.0 | -52 | 1.19 | 1.28 | 1.0 | +29 | Wolf Minerals | 26 | 24 | 0-1 | 4.0 | 3.3 | +21 | 0.61 | 5.92 | 1.0 | +96 |
| Paynes Find Gold | 1.7 | 20 | 0-2 | 0.1 | 0.0 | +999 | 1.19 | 6.05 | 1.0 | +999 | Xstate Resources Ltd | 1.5 | 24 | 0-10 | 0.1 | 0.1 | +37 | 1.57 | 2.35 | 1.0 | +999 |
| Pelican Resources | 1.1 | 4.0 | 1-10 | 0.3 | 0.2 | +36 | 0.97 | 1.95 | 1.0 | +110 | Yellow Rock Res | 1.5 | 7.0 | 0-1 | 0.1 | 0.0 | +999 | 0.91 | 9.99 | 1.0 | +999 |
| Peninsula Energy | 3.3 | 3.0 | 3-4 | 2.2 | 1.8 | +21 | 0.73 | 1.45 | 1.0 | +15 | Zamanco Minerals | 22 | 20 | 0-1 | 0.6 | 2.3 | -74 | 0.58 | 6.57 | 1. | |

Dividend\$

| Company | Cents per Share | Ex-Date | Pay-able | Tax Credit |
|--------------------------|-----------------|---------|----------|------------|
| Pharmacybrands | 3.50 | 22-08 | 05-09 | Full |
| Property For Industry | 1.1149 | 20-08 | 29-08 | 0.3978 |
| Steel & Tube Holdings | 6.50 | 14-09 | 28-09 | Full |
| <u>Australian Shares</u> | | | | |
| Finbar Group | 5.50 | 19-07 | 04-09 | |
| Prophecy International | 1.00 | - | - | |

Total Return Index for All Listed Shares

| | | | |
|--------|---------|--------|---------|
| Jul 16 | 1222.41 | Jul 23 | 1247.88 |
| Jul 17 | 1224.85 | Jul 24 | 1254.60 |
| Jul 18 | 1229.21 | Jul 25 | 1248.29 |
| Jul 19 | 1245.23 | Jul 26 | 1254.18 |
| Jul 20 | 1249.85 | Jul 27 | 1256.06 |
| Jul 30 | 1259.19 | Aug 6 | 1252.77 |
| Jul 31 | 1260.96 | Aug 7 | 1257.34 |
| Aug 1 | 1260.48 | Aug 8 | 1257.85 |
| Aug 2 | 1261.62 | Aug 9 | 1260.22 |
| Aug 3 | 1264.27 | Aug 10 | 1259.50 |

Next Issue:

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