

Market Analysis

Inside Market Analysis

Fair Dividend Rate Tax 3, 4
 South Port NZ expands 4
 Brickworks *Building Products* division recovers 5

NEW ISSUE: Genesis Energy 7
 Insider Trades in New Zealand Shares 10
 Insider Trades in Australian Shares 10, 11, 12

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Summary and Recommended Investment Strategy.

Doomsayers abound and journalists are selling. Knowledgeable *insiders* are buying. Can the correct strategy for successful stockmarket investment be any more obvious? [Hint: Remain fully invested.]

Investment Outlook.

A subscriber emailed last month, worried that “doomsayers abound” and a NZ newspaper writer “has liquidated his NZ shares”.

This, of course, is probably exactly the situation in which *investors* should be buying and holding shares. When journalists start buying shares . . . that is the time to start worrying! Whatever journalists are doing, investors should seriously consider doing the opposite!

This reminded us of a 2003 newspaper article comparing the success of Michael Hill International and the failure of The Warehouse at expanding into Australia, by one of the better newspaper writers. After discussing their methods, the article concluded: “The best example of the slow approach is Michael Hill International, while The Warehouse exemplifies the alternative high-risk strategy. Michael Hill is a big success story. The performance of The Warehouse has been disappointing.”

We agreed 100% with this analysis . . . but in the real-time, real-money world of stockmarket investment correct *analysis* is just half the battle.

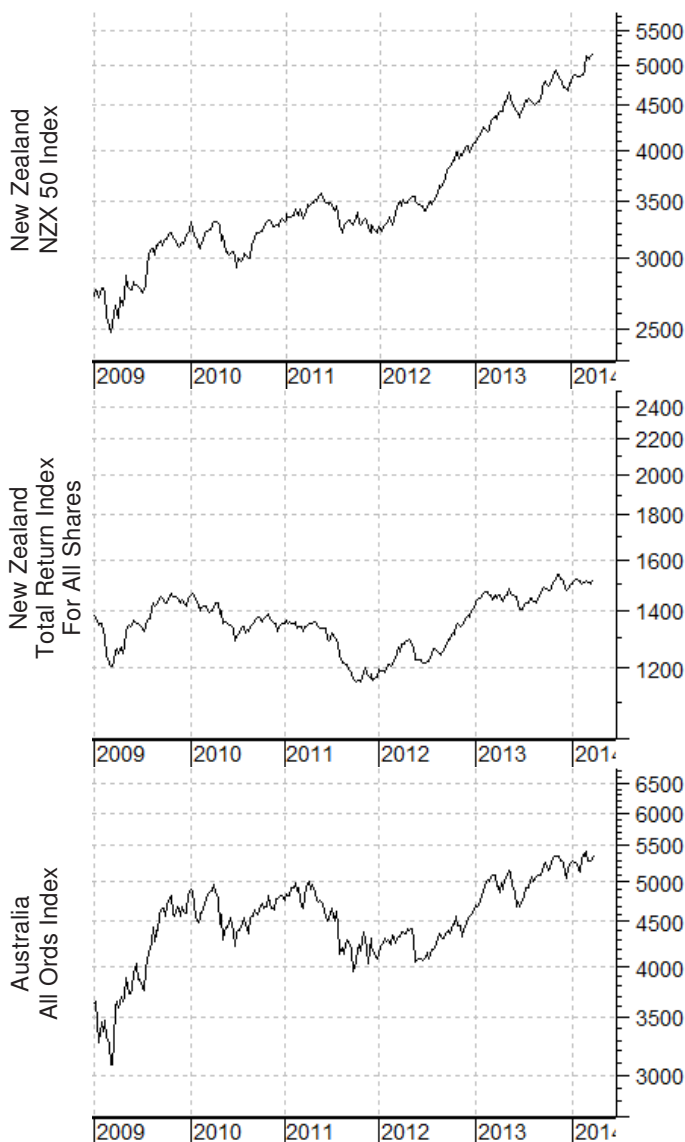
In 2003, we had already owned Michael Hill shares for 12 years. They were up 13-fold - and have continued to grow further over the last decade. We have never owned any shares in The Warehouse and they have lost one-third of their value over the last decade.

The bottom line of the article was a “disclosure of interest”, that the newspaper writer “is a shareholder in The Warehouse”. Even when newspaper writers get an article or opinion right, they just can’t bring themselves to back their own judgement. [That newspaper writer is now a Fund Manager, managing millions of dollars of other peoples money. Your Editor is an Investor, managing millions of dollars of his own money.]

In contrast to doomsayers and journalists, “insiders” - the most *knowledgeable* investors - remain net buyers of shares (e.g. 78.3% buyers in Australia over the last 13 weeks). Betting against the journalists and backing the insiders is a very sound investment strategy.

Stockmarket Forecasts

	One-Month	One-Year
Australia:	74% (Bullish)	72% (Bullish)
New Zealand:	63% (Bullish)	41% (Neutral)



Recommended Investments

New Zealand's "Fair Dividend Rate" Tax

A NZ resident's liability for this tax is calculated as the lower of (1) an assumed income equal to 5% of the starting value of shares (which are subject to the FDR tax) or (2) the actual total return from those shares (i.e. the "Comparative Value" method).

The Australian market is up 8.5% over the last year, but the weak Australian dollar has fallen 14.3% against the strong NZ dollar, so NZ investors may have *losses*

(in NZ dollar terms) for the last year. That would result in a zero tax liability for the March 2014 tax year under the *Comparative Value* method.

The *Comparative Value* method would also result in a lower tax liability if the total return was less than 5%.

This result will vary for every investor owing to the actual foreign shares held.

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		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 %
			- Date -	Price									
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	274.7	1.3	3.87	11	5.1	54	23.4	+210%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	C	68.3	1.1	0.50	15	3.9	147	282.0	+175%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.5	0.28	12	8.2	520	405.3	+623%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	B	102.2	0.9	2.82	18	Nil	305	79.7	+156%
HOLD+	Michael Hill Int'l Ltd	MHI	11/06/91	5*	C	382.8	1.0	0.95	13	4.8	136	50.9	+3638%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	523*	C	198.1	1.1	0.40	12	6.2	340	451.0	+51%
HOLD	Renaissance Corp	RNS	13/08/96	85*	E	43.6	4.2	0.15	NE	Nil	15	53.9	-20%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	1.2	0.13	14	6.4	55	22.0	+20%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.6	3.00	14	9.3	338	202.3	+350%
HOLD+	Steel & Tube Holdings	STU	08/08/00	146	B	88.4	0.9	0.67	17	7.2	299	281.6	+298%
<u>Australian Shares (in Aust cents)</u>													
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	E	211.5	1.0	0.53	NE	Nil	75	36.4	+4%
HOLD+	ALS Limited	ALQ	12/10/99	77*	B	374.8	0.4	1.77	11	6.5	740	244.5	+1179%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	C	150.8	2.8	1.83	6	Nil	11	Nil	-27%
HOLD+	Atlas South Sea Pearl	ATP	14/05/96	73	C	281.7	3.6	2.53	NE	Nil	6	17.5	-67%
BUY	Ausenco Ltd	AAX	10/06/13	191*	B	168.4	1.4	0.21	NE	3.5	57	1.8	-69%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	147.8	0.3	3.50	21	2.8	1438	40.5	+33%
HOLD	Cardno Ltd	CDD	14/12/09	391*	B	143.7	0.5	0.84	13	5.2	698	134.3	+113%
HOLD	Cellnet Group Ltd	CLT	12/02/02	147*	B	55.7	1.9	0.15	11	Nil	21	55.9	-48%
BUY	Chandler Macleod Group	CMG	14/08/01	51*	B	450.9	1.4	0.13	10	7.4	43	30.3	+44%
HOLD	Circadian Technologies	CIR	10/02/04	188	D	48.6	2.0	8.02	NE	Nil	19	65.0	-55%
HOLD+	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	1.9	0.09	NE	Nil	23	70.5	+14%
BUY	CPT Global Ltd	CGO	10/03/08	88	B	36.7	1.1	0.84	91	Nil	80	14.3	+7%
HOLD	CSG Limited	CSV	11/10/10	175	B	278.2	1.1	1.35	29	Nil	90	41.0	-25%
HOLD	Devine Ltd	DVN	13/11/06	334*	E	158.8	1.1	0.40	NE	Nil	70	79.6	-55%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	C	84.9	1.8	0.65	NE	Nil	33	Nil	-33%
BUY	Fiducian Portfolio Ser	FPS	11/02/08	260	A	31.5	0.8	2.25	15	4.5	155	47.9	-22%
BUY	Finbar Group Ltd	FRI	12/04/10	106	A	218.0	0.8	2.68	12	5.4	177	34.5	+100%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	417.8	0.5	4.83	0	0.9	986	191.0	+150%
BUY	Integrated Research	IRI	14/01/08	40	A	168.4	0.8	3.84	21	4.5	112	26.5	+245%
HOLD	M2 Telecommunications	MTU	09/10/06	33	B	178.3	0.5	1.54	24	3.4	590	79.0	+1927%
BUY	Melbourne IT	MLB	10/02/04	53	C	83.2	0.7	1.13	19	Nil	140	229.0	+596%
HOLD	Nomad Building Solutio	NOD	16/08/10	13*	C	277.5	4.2	0.18	3	Nil	5	Nil	-61%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	C	415.1	2.5	0.65	6	Nil	15	Nil	-40%
HOLD	Penrice Soda Holdings	PSH	11/07/11	17	D	91.4	4.2	0.03	NE	Nil	5	Nil	-71%
HOLD+	Probiotec Ltd	PBP	11/02/08	116	B	52.9	1.2	0.47	30	Nil	60	9.3	-40%
HOLD+	Prophecy International	PRO	08/09/08	26	B	55.4	1.4	3.43	19	7.4	47	15.0	+138%
HOLD	Skilled Group Ltd	SKE	12/03/02	126	B	233.5	0.8	0.34	12	5.8	278	164.0	+251%
HOLD+	Technology One Ltd	TNE	11/11/03	44	B	307.2	0.5	4.22	28	2.3	248	42.7	+561%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	A	279.6	0.7	3.76	8	1.8	165	17.2	+305%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	B	28.8	0.4	0.47	15	3.7	1004	367.0	+433%
HOLD	Village Roadshow	VRL	10/08/09	77	B	159.5	0.4	1.22	22	3.6	716	224.0	+1121%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +303.7%. This is equal to an average annual rate of +31.5%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 41 current and 154 closed out) is +31.3%, compared with a market gain of +4.0% (by the SRC Total Return Index).

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

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

Recommended Investments*(Continued from Page 3)*

The following shares in our *Recommended Portfolio* will be subject to the 5% FDR tax for the new tax year (to March 2015), based upon their value as at 1st April 2014:

Company	Market Value as at 1/4/14
AtCor Medical	A\$0.12
Atlas South Sea Pearl	A\$0.067
Cellnet Group	A\$0.22
Circadian Technologies	A\$0.225
Clarius Group	A\$0.23
CPT Global	A\$0.84
Ellex Medical Lasers	A\$0.335
Fiducian Portfolio Services	A\$1.58
Nomad Building Solutions	A\$0.05
Novarise Renewable Resources	A\$0.15
Penrice Soda Holdings	A\$0.05
Probiotec	A\$0.63
Prophecy International	A\$0.48

These values need to be converted to NZ dollars at the 1st April 2012 exchange rate of 0.9384.

Investors may need to use the above values to calculate the potential FDR tax for the coming 2015 tax year to correctly estimate provisional tax payments.

AL Lucas, ALS Ltd, Ausenco, Brickworks, Cardno, Chandler Macleod Group, CSG Ltd, Devine, Finbar Group, Iluka Resources, Integrated Research, M2 Group, Melbourne IT, Skilled Group, Technology One, TFS Corporation, The Reject Shop and Village Roadshow are in the All Ordinaries Index, so exempt from NZ's "Fair Dividend Tax. NZ shareholders are taxed on the actual dividends paid by these companies.

Michael Hill International has "fully resolved" its dispute with the **Australian Tax Office**, dating back to a restructuring in 2008. Under a Deed of Settlement, the company will pay the ATO A\$6.0 million in cash and the ATO has accepted the NZ\$274 million "Intellectual Property" value transferred from a NZ subsidiary to an Australian subsidiary and the resulting NZ\$57 million deferred tax asset.

NZ\$50.2 million of the deferred asset remains to be offset against future income taxes.

The company has a similar dispute with the NZ Inland Revenue.

The A\$6.0 million settlement was (as discussed last month) included in the half year results to 31 December 2013. We consider this an abnormal item - just as we ignored the NZ\$57 million "gain" when the restructuring was announced in 2008.

Re-stating last month's half year report (to exclude this one-off tax settlement) shows a 1.0% increase in net profits (and earnings per share), rather than the 26.3% decline reported.

Six Months to 31/12/2013 (in Australian currency)

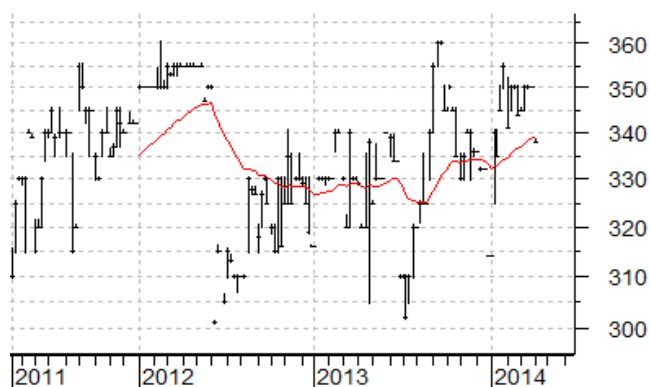
	Latest	Previous	Change
Revenues	\$270.8m	\$246.6m	+9.8%
Net Profit	\$22.2m	\$22.0m	+1.0%
Net Cash Surplus	<\$2.3m>	\$22.2m	-110.2%
Earnings per share	5.8c	5.8c	+1.0%
Dividends per share (NZ cents)	2.5c	2.5c	

We are still awaiting the company to announce more information about its trial selling bridal products which appears to have involved a large (perhaps \$30 million) investment in additional stock.

South Port NZ has undertaken a review of port infrastructure in conjunction with **MSC**, its major container shipping line customer, and placed an order for a second *Liebherr* mobile container crane and an additional heavy-lift container forklift. These will cost \$6.3 million.

This second crane will be "essential" to handle the expected growth in container volumes over the next five years - so this investment is an indication of expected strong growth for the port.

To enable South Port to earn a return on this capital investment, the shipping company has agreed to pay a new "two-crane infrastructure levy" over the next several years. After that, cargo volumes should have grown to a level that will utilise this additional infrastructure.

South Port NZ**Australian Shares**

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

AtCor Medical reports results of a clinical study carried out by the **Mayo Clinic** and reported in the *Journal of the American Heart Association*. The randomised control study covered 50 heart failure patients over six months. Patients whose treatment was guided by central blood pressure waveform analysis (measured by SphygmoCor) "resulted in clinically significant improvement in exercise capacity, with no increased risk of hypotension or loss of kidney function".

This demonstrates "reduced risk and improved quality of life for heart failure patients" and "that physicians can manage patients with chronic heart failure more effectively using central waveform".

Heart failure (i.e. where the heart is unable to pump enough blood) is a "high cost condition" suffered by 5.8 million people in the United States.

AtCor Medical

Brickworks Ltd lifted *Building Product* division revenues 6.3% to \$296.2 million and earnings (before interest and tax) 36.7% to \$19.2 million. The division reports a “more broad based recovery in demand, with Austral brick sales volumes in March tracking more than 30% ahead of the prior year” and “sales across most other businesses are also ahead of this time last year”. If this continues then “the Building Products Group is well placed to deliver significantly increased earnings in the second half”.

Six Months to 31/1/2014

	Latest	Previous	Change
Revenues	\$325.6m	\$311.3m	+4.6%
Net Profit	\$56.3m	\$56.1m	+0.4%
Net Cash Surplus	\$53.8m	\$26.6m	+102.2%
Earnings per share	38.1c	38.0c	+0.3%
Dividends per share	14.0c	13.5c	+3.7%

The company also reports the Perpetual/Carnegie proposals have incurred \$1.8 million in costs during the half year and are a “major distraction to management and staff”.

Cardno Ltd has acquired US based **PPI Group**, a specialist engineering services provider to the oil and gas sector, for US\$145 million (A\$160.5 million, payable 75% in cash and 25% in shares). 53% of revenues come from Drilling & Production Services, 38% from Quality & Asset Management Services and 9% from Engineering & Construction Services, with customers in North America (59% of revenues), Africa, mainly offshore work in Nigeria, (33%) and Asia (8%).

The business generates annual revenues of US\$133 million and earnings (before interest, tax and depreciation) of US\$21.5 million, pricing this business on a Price/Sales ratio of 1.10 and a Price/Earnings ratio of about 13. As this acquisition is 75% debt funded (i.e. at relatively low interest rates) it will add about 2.0 cents to earnings per share this financial year and 5.0 cents per share in the full year to June 2015.

As with all acquisitions, Cardno sees cross-selling opportunities between PPI Group and existing Cardno clients as PPI Group has proprietary “quality and asset management solutions” that can be offered to existing Cardno clients in “asset intensive industries”.

Cardno also raised A\$50 million in cash to help fund this acquisition from the placement of 8.2 million shares

at 610 cents.

Ellex Medical Lasers reports year to date revenue growth of 21% to the end of February, up from 17.7% for the first half year. That implies revenues for January and February were around 30% ahead of a year earlier. The company is increasing production, commencing a third shift on some product lines.

Finbar Group has completed its placement to **Hanssen Pty**, issuing 5,000,000 shares at \$1.676 per share. Hanssen Pty will repay the corresponding \$8,380,000 loan, plus interest, over the next five years.

M2 Group has agreed to convert the \$5.5 million loan made in September 2013 to **Aggregato Global** (32% owned by M2 Group) into additional equity. Aggregato Global is also involved in a separate \$5 million equity raising and additional borrowing to finance the acquisition of the international calling card business of **Tel.Pacific**.

Melbourne IT has completed the acquisition of **Netregistry Group** for \$50.4 million, with Netregistry shareholders electing to take \$12.1 million in shares (i.e. 9,285,144 new Melbourne IT shares at 130 cents) and \$38.3 million in cash.

This gives former Netregistry shareholders 9.99% in the enlarged Melbourne IT.

Last month, in our *Recommended Portfolio*, we incorrectly *deducted* (instead of *adding*) the 54.0 cents capital repayment from our accumulated cash receipts from our investment in Melbourne IT. We bought these shares at 53 cents in February 2004 and over the last ten years have received back 229 cents in cash dividends and this capital repayment. Our initial investment has been repaid over 4-fold in cash and the shares are up more than 2½-fold in value.

In NZ, Inland Revenue will tax speculators who buy shares “for the purpose of re-sale” at a profit. As investors we do not buy shares for the purpose of re-sale. Melbourne IT has given us *more cash* in dividends and other cash distributions than we could ever get from selling the shares. Retaining the shares should also produce further *many-fold* gains (in cash and further capital appreciation) over the *next* decade. Why would anyone want to sell out of a successful business?

We buy shares for the purpose of acquiring an equity interest in profitable and growing businesses that will provide us with an ever increasing cash income from growing dividend distributions.

Our *long term* investment strategy would be even more appropriate in countries which have a (realised) capital gains tax (i.e. most OECD countries, including Australia). By investing *long term*, an investor in these countries can *defer* realising capital gains on their more successful investments for many years . . . or even decades! During that period, the *full value* of the investment (i.e. including the deferred capital gains tax liability) remains invested, earning the investor further dividends and additional capital gains.

Evnr *without* this tax advantage (i.e. deferring capital
(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

gains taxes), investment focused upon the *long term* is simply the *best* strategy to build significant investment wealth.

Devine has received settlement for the 2007m² Camelot development site in the Brisbane CBD. The sale (announced in mid December) will help reduce the company's interest bearing debts.

Novarise Renewable Resources' major shareholders "remain committed" to privatising the company via a 23.0 cents capital repayment to the public shareholders. This transaction is "now forecast to be completed in the second quarter of 2014".

Six Months to 31/12/2013

	Latest	Previous	Change
Revenues	\$90.8m	\$82.5m	+10.2%
Net Profit	\$9.7m	\$16.7m	-42.3%
Net Cash Surplus	<\$3.5m>	\$23.5m	
Earnings per share	2.3c	4.0c	-42.3%
Dividends per share	Nil	Nil	

Novarise Renewable Resources



Penrice Soda Holdings is negotiating a second, "superior" debt restructuring and refinancing with a new lender. The terms should be similar to the previous lender's debt restructuring proposal but will result in "reduced senior debt" as well as new funding.

As before, the new lender will purchase part of the company's existing debt from the current lender, part of this debt will be cancelled and part converted to new equity.

Details of this debt restructuring should be announced by the end of April, with a shareholders meeting in May or June to approve the restructuring and issue of new equity.

TFS Corporation reports that the investment committee of a "significant UK based institution" has approved the investment of up to £30 million (A\$54 million) in the company's *Beyond Carbon* plantation investment.

TFS Corporation's pharmaceutical joint venture has received approval for a FDA Phase II study using East Indian Sandalwood oil in the treatment of molluscum

contagiosum, a "very prevalent and highly contagious pox virus skin infection for which there are currently no approved prescription treatments".

TFS Corporation owns (directly and indirectly) 2340 hectares of plantations, but this is mainly in younger trees which are 14-15 years away from harvest. Approximately 1100 hectares (47%) will not be ready for harvest until 2027 or 2028.

Over the next seven years the annual harvest of company owned trees will be only around 10-60 hectares (0.4-2.5% of its investment in plantations). This will increase to about 140 hectares (6%) in 2021 and 315 hectares (13%) in 2022, but then fall to 260 hectares (11%) in 2023 and 140 hectares (6%) in 2024, with just 80 hectares (3%) in 2025 and 40 hectares (2%) in 2026.

2025 and 2026 will also see a sharp decline in harvests from plantations owned by MIS investors (i.e. from whom the company can purchase the timber at auction and earn the full profit margin processing and marketing oil) and an increase in institutional *Beyond Carbon* investors (i.e. from whom the company will earn a much lower processing fee and marketing fee and revenue share).

On the other hand, the company will earn undisclosed "performance fees" from institutional investors if returns exceed undisclosed but "single digit" compound returns on their investment. Given the recently very large increase in Sandalwood Oil prices, those performance fees could yield significant profits from 2024 onwards.

TFS Corporation



The Reject Shop reports it is "on track" to meet its second half and full year profit forecasts.

The Reject Shop



New Issue: Genesis Energy

The following review was emailed to subscribers on 23 March. The government has since set the issue price at 155 cents.

BUY Genesis Energy

Genesis Energy - widely considered the “ugly duckling” of the power companies - may actually be the only one worth serious consideration as an investment.

The unsuccessful floats of Mighty River Power and Meridian Energy has led the government to seek a lower price - offering investors better value and a “more favourable experience” - on this smaller float.

Genesis Energy also has a less risky business structure, generating electricity from a mix of hydro, wind, gas and coal stations. The earlier floats were too dependent upon cheap hydroelectric stations but in a dry year would need to buy electricity on the wholesale market when prices were high to meet (fixed price) demand from their consumers - significantly depressing profitability. In this same situation, Genesis Energy should be able to meet all of its consumers needs by increasing gas and coal power generation - and selling some of that to the other companies at high wholesale prices. This is a more stable spread of assets that should produce more stable earnings and cashflows.

Genesis Energy also owns 31% of the Kupe joint venture which contributes about one-third of its earnings.

The NZ Government is seeking to sell 30-49% of Genesis Energy. That is 300-490 million shares at a price to be set between 135 and 165 cents per share, raising between \$405-809 million. This is less than Mighty River (\$1700 million) or Meridian Energy (\$2000 million) and a last opportunity for a “successful” float (i.e. the last chance to under-price a relatively small float to give investors a favourable experience).

One company has valued Genesis Energy shares at 325-350 cents per share. That may be more than a little optimistic, but these shares do look under-valued at 135-165 cents.

Investors who buy in the IPO and hold for a year will also receive 1 bonus share for every 15 shares (up to a maximum of 2000 bonus shares), effectively lowering the issue price to 126½-155 cents.

Genesis Energy earned revenues of \$2264.8 million in the year to June 2012, with a net profit of \$86.4 million. Revenues fell 8.6% to \$2070.2 million in 2013, but profits increased 20.9% to \$104.5 million.

Revenues for the current year to June 2014 are forecast to decline 1.4% to \$2040.6 million with net profits down 60.0% to \$41.8 million (4.2 cents per share) and will pay an annual dividend rate of 12.8 cents (i.e. a 6.4 cents interim dividend already paid and a forecast final dividend of 6.4 cents).

In the year to June 2015, revenues are forecast to rise 6.1% to \$2165.9 million and profits to recover 128% to \$95.4 million (9.5 cents per share). An annual dividend rate of 16.0 cents is predicted.

Like the other power generators, Genesis Energy generates high cashflows, so will pay dividends that exceed its reported net profits. The 2014 dividend will distribute 84% of “free cash flows” (or 306% of net profits) and the 2015 dividend 85% of “free cash flows” (and 168% of profits).

With imputation tax credits that offers a current gross Dividend Yield of 10.8% (at an issue price of 165 cents) or 13.2% (at 135 cents). The 2015 forecast dividend offers a gross Dividend Yield of 13.5-16.5%.

So what are the downsides?

Firstly, this is a no-growth business. The company is able to pay high dividends as the electricity market is not expected to grow in the foreseeable future. So there is no current need to re-invest in new power stations. If that becomes necessary in the future, then the company would need to significantly reduce dividends and/or raise new equity and/or debt capital.

Secondly, Genesis Energy’s 31% interest in the \$1300 million Kupe joint venture is (like all oil and gas resources) a depleting asset. It currently provides strong cash flows (to pay dividends) but in 10-15 years these cashflows will decline sharply. Replacing that resource would require a very large capital investment in exploration and development.

Thirdly, like all power generators, the company owns and/or relies upon large infrastructure assets subject to “catastrophic events” (i.e. earthquake, volcanic eruption or other disasters). Damage to Kupe infrastructure or the Maui pipeline would disrupt gas supplies to its Huntly Power station and its ability to generate electricity.

Fourthly, there are political risks: Treaty of Waitangi claims *could* increase costs of water and geothermal resources, reducing operating margins. Claims could also require the return of land used in the business but “the compensation paid to the company may not be sufficient to cover the full extent of the losses incurred”. Government actions, such as a “carbon” tax could also lower operating margins. Higher transmission charges would transfer profits from the power generators to **Transpower NZ** (100% government owned).

Summary and Recommendation

Buy Genesis Energy shares!

At 135-165 cents, Genesis Energy shares do appear under-valued - offering a 2015 gross Dividend Yield of 13.5-16.5% - so we would expect to see the shares re-rated over the next few years. That will produce a high income yield and capital appreciation for investors.

We do have concerns longer term. This is a no-growth business and, in fact, profits and dividends could drop in 10-15 years as the Kupe profits and cashflows run dry.

“Insider” Trades in NZ Shares

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

“Insider” Indicators

Last 5 wks: 50.0% Buyers
Last 13 wks: 52.2% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Air New Zealand	1-7	Fonterra S/H Fd	5-6	Michael Hill	1-5	Property F Ind.	0-2	Summerset Group	1-3
Akd Int Airport	0-1	Freightways Ltd	2-0	Mighty River	6-2	Pumpkin Patch	0-2	TeamTalk Ltd	0-1
Allied Work.	0-1	Goodman Prop.	0-1	Moa Group Ltd	1-0	Rakon Ltd	7-5	Telecom Corp	0-1
Bathurst Res.	1-0	Guinness Peat	4-0	NZ Exchange Ltd	1-0	Rubicon Limited	1-0	Tenon Ltd	1-0
Blis Technology	0-1	Hallenstein G.	1-0	NZ Refining Co	1-0	Ryman Health.	2-3	Tourism Hold.	4-3
Briscoe Group	6-0	Heartland Bank	1-0	Northland Port	0-1	SLI Systems Ltd	0-2	Trust Power Ltd	1-0
Burger Fuel	0-2	Infratil NZ	3-2	Opus Int'l Cons	1-0	Sanford Limited	1-0	Turners Auction	2-0
Col Motor Co	1-0	Just Water Int.	1-0	PGG Wrightsons	1-0	Seeka Kiwifruit	3-0	Vector Ltd	6-0
DNZ Property	0-3	Kathmandu Ltd	0-8	Pac Edge Bio.	0-6	Skellerup Hold.	1-0	Veritas Invest.	4-0
Ebos Group Ltd	0-1	Kiwi Property	1-0	Pharmacybrands	2-0	Sky City Ltd	5-3	Vital Health PT	9-0
F & P Health.	0-2	Mainfreight Grp	3-5	Port Tauranga	1-4	Sky Network TV	2-1	Warehouse Group	2-0
Fletcher Build.	0-7	Mercer Group	0-1	Precinct Prop.	4-2	Smiths City	0-1	Xero Ltd	1-5
		Metro. LifeCare	2-0			Steel & Tube	1-0		

“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: 79.1% Buyers
Last 13 wks: 78.3% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Capital Ind	5-0	Amalgamated Hld	2-0	Aust Vintage	4-0	Benitec Bio.	1-0	Carbine Res.	1-0
360 Capital Grp	10-0	Ambition Group	2-0	Aust Ren. Fuels	6-0	Bentham IMF Ltd	0-1	Carbine Tungst.	1-0
3D Oil Limited	1-0	Amcom Telecom.	3-1	Aust Gov Master	1-0	Beyond Int'l	1-8	Cardno Ltd	3-0
A.P. Eagers	6-0	Analytica Ltd	1-0	Austock Group	1-0	Billabong Int'l	1-0	Careers Multi.	0-5
A1 Consolidated	2-0	Anglo Australia	1-0	Austal Limited	1-2	Bionomics Ltd	2-3	Camarvon Pet.	1-0
ABM Resources	1-0	Ansell Ltd	4-0	Aust Agricult.	2-0	Black Ridge Min	1-0	Carpentaria Exp	0-1
AGL Energy Ltd	0-1	Antaria Ltd	6-0	Austbrokers	2-0	Black Star Pet.	4-0	Carsales.com	1-4
ALS Limited	1-0	Anteo Diagnost.	0-1	Austin Eng.	5-0	Blackwall Prop.	4-2	Cash Converters	0-1
AMA Group Ltd	3-0	Antisense T.	1-0	Aust Leaders Fd	0-3	Blackthorn Res.	4-0	Castillo Copper	1-0
ANZ Bank	3-1	Aphrodite Gold	1-0	Aust Minerals	0-2	Bligh Resources	1-0	Celamin Hold.	6-0
APN News Media	1-0	Aquarius Plat.	1-0	Aust United In	1-0	Blue Energy Ltd	1-0	Cellmid Ltd	1-0
ASG Group Ltd	1-0	Aquila Res.	0-1	Austral Gold	1-0	Bluescope Steel	7-0	Celsius Coal	1-0
AVEO Group	1-0	Archer Explor.	0-1	Aust Foundation	3-0	Boart Longyear	16-0	Centuria Cap'l	8-0
AWE Limited	2-0	Ardent Leisure	2-0	Aust Pac Coal	2-0	Boom Logistics	3-0	Centrepoint All	3-0
Acacia Coal Ltd	4-0	Ariadne Aust	2-0	Aust-Amer Min.	3-0	Bora Bora Res.	1-0	Central Petrol.	3-0
Acrux Ltd	2-0	Aristocrat Leis	5-0	Aust Mines Ltd	3-0	Bougainville Co	0-1	Cent West Gold	0-1
Ad Braking Tech	3-0	Ark Mines Ltd	5-0	Aust Wealth Inv	4-0	Brambles Ltd	0-2	Centrex Metals	2-0
Adcorp Aust.	2-0	Armour Energy	1-0	Australand Prop	1-0	Brand New Vint.	1-0	Ceramic Fuel C.	1-0
Adelaide Bright	7-1	Arowana Int'l	3-0	Automotive Hold	0-1	Breaker Res NL	0-1	Challenger Ltd	1-3
Adelaide Res.	1-0	Asia P Digital	1-0	Avalon Minerals	2-0	Breville Group	1-0	Chal Div Prop	3-0
African Energy	4-0	Ask Funding Ltd	0-1	Avanco Res.	1-0	Brierty Ltd	1-0	Chalice Gold	4-0
African Chrome	1-0	Aspen Group Ltd	3-0	Axiom Mining	1-0	Brisbane Bronco	1-0	Chapmans Ltd	2-0
Agua Resources	1-0	Astivita Ltd	2-1	Azure Health.	0-2	Brockman Mining	1-0	Charter Pacific	0-1
Aims Property	3-0	Astro Japan Pro	1-0	BC Iron Ltd	0-1	Brumba Resource	1-0	China Magnesium	2-0
Ainsworth Game	2-4	Atcor Medical	0-2	BCD Resources	4-1	Bullabulling G.	2-0	Circadian Tech	2-0
Alara Resources	4-0	Athena Res.	1-0	BHP Billiton	3-1	Bulletproof Grp	0-1	Citation Res.	1-0
Alchemy Res.	1-0	Atlas Iron Ltd	2-0	BKI Invest Coy	4-0	Burleson Energy	2-0	Ciancy Expor.	2-0
Ale Property	5-0	Atrum Coal NL	1-2	BSA Ltd	2-0	Buxton Res.	2-1	Clean Seas Tuna	1-0
Aleator Energy	1-0	Aurizon Hold.	4-1	BT Invest Mgmt	2-4	C.S.R. Ltd	1-0	Clearview With	2-0
Alexium Int'l	3-0	Aurora Minerals	2-0	BWP Trust	3-0	CMI Limited	0-1	Clime Inv Mgmt	2-0
Algae.Tec Ltd	2-0	Aurora Funds	0-1	Bandanna Energy	1-0	CPT Global Ltd	0-1	Coal of Africa	3-0
Alkane Explor.	1-0	Auroch Minerals	1-0	Bank of Q'land	4-2	CTI Logistics	0-1	Coalspur Mines	2-0
Allegiance Coal	1-0	Aurora Oil Gas	2-0	Beach Energy	2-3	Cabral Resource	1-0	Cobre Montana	1-0
Alliance Aviat.	3-0	Ausdrill Ltd	1-0	Beacon Minerals	2-0	Callibre Group	5-0	CocaCola Amatil	0-6
Alloy Resources	1-0	Ausenco Ltd	5-0	Beadell Res.	0-1	Calliden Group	1-0	Cochlear Ltd	5-0
Altium Limited	0-1	Ausmon Res.	0-1	Bega Cheese Ltd	0-2	Cape Lambert R.	6-1	Codan Ltd	6-0
Altona Mining	2-0	Austex Oil Ltd	5-1	Bell Financial	5-0	Capral Limited	2-0	Coffey Int'l	12-0
Altura Mining	1-0	Aust Oil Coy	4-0	Bendigo Bank	2-0	Carbon Con	1-0	Cogstate Ltd	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Cokal Limited	5-0	Eumundi Group	1-0	IMX Resources	2-0	Lodestar Min.	3-0	Newera Resource	1-0
Collection Hse	8-3	Euroz Limited	6-0	IOOF Holdings	3-1	London City Eq.	2-0	Nextdc Limited	2-1
Computershare	0-8	Exalt Resources	1-0	IPB Petroleum	1-0	Lonestar Res.	3-0	Nexus Energy	2-0
Condoto Plat.	2-0	Excalibur Min.	1-0	IRESS Limited	0-1	Longreach Oil	2-1	Nick Scalfi Ltd	0-1
Convergent Min.	3-0	Excelsior Gold	1-0	ITL Limited	0-4	Lucapa Diamond	1-0	Nido Petroleum	1-0
Corp Travel M.	0-3	Federation Cent	1-0	Icar Asia Ltd	0-4	Luiru Gold Ltd	3-0	Niunimco Group	2-0
Cossack Energy	2-0	Ferrowest Ltd	2-0	Iluka Resources	2-1	Lycopodium Ltd	0-2	Noni B Limited	2-0
Cott Oil & Gas	1-0	Fertoz Limited	1-0	Image Resources	1-0	M2 Group Ltd	1-2	Norwest Energy	2-0
Countplus Ltd	2-0	Fiducian P Serv	5-1	Imdex Limited	0-1	MEO Australia	2-0	Nthn Minerals	0-5
County Coal Ltd	1-0	Finbar Group	4-0	Impact Minerals	2-0	MGM Wireless	1-4	NuEnergy Cap'l	2-0
Coventry Group	4-0	Finders Res.	1-0	Impedimed Ltd	6-0	MGT Resources	1-0	Nufarm Limited	2-0
Cover-More Grp	1-0	Firestone En.	0-1	Inca Minerals	1-0	MacMahon Hold	1-0	OZ Minerals Ltd	12-0
Coziron Res.	1-0	Fitzroy Res Ltd	1-0	India Resources	1-0	Maca Limited	2-0	Objective Corp.	0-1
Crater Gold M.	2-0	Fitzroy River	5-0	Indus Coal Ltd	3-0	Macquarie Group	4-1	Oceania Capital	11-0
Credit Corp	1-4	Fleetwood Corp	3-0	Industria REIT	1-0	Macquarie C Tel	0-1	Ochre Group Ltd	1-0
Credo Resources	2-0	Fortescue Metal	6-0	Infomedia Ltd	4-2	Magellan Fin Gp	0-2	Octagonal Res.	1-0
Crest Minerals	2-0	Forte Cons. Ltd	2-0	Ingenia Com Grp	4-0	Malabar Coal	7-0	Oilex Ltd	2-0
Cromwell Prop.	2-4	Fox Resources	3-0	Insurance Aust.	5-2	Malachite Res.	1-0	Oklo Resources	0-1
Crossland Strat	3-0	Foyson Res Ltd	1-0	Int Research	2-0	Manas Resources	2-0	Oldfields Hold	1-0
Crusader Res.	1-0	Freedom Foods	1-0	Int'l Coal Ltd	2-0	Manhattan Corp	0-1	Oncosil Medical	7-0
Cryosite Ltd	2-0	Funtastic Ltd	0-1	Intercept Min.	1-0	Marenica Energy	2-0	Optiscan Image	2-0
CuDeco Ltd	14-0	G.U.D. Holdings	1-0	Intec Ltd	2-0	Mastermyme Grp	3-0	Orica Ltd	4-0
Cuesta Coal Ltd	1-0	GBM Gold Ltd	0-4	Intermin Res	3-0	Matrix Comp.	6-0	Origin Energy	2-3
Cyclopharm Ltd	4-0	GBM Resources	3-0	Intra Energy	2-0	Maverick Drill.	4-0	Orinoco Gold	1-0
Cynata Therap.	3-0	GBST Holdings	1-10	Investigator R.	1-0	Maxi TRANS	1-0	Orion Gold NL	2-1
DUET Group	1-0	GDI Property	1-0	Investa Office	2-0	McAleese Ltd	4-0	Orora Limited	10-0
Dart Energy Ltd	3-0	GPT Group	4-0	Invion Limited	1-0	Mec Resources	0-1	Oroton Group	8-1
David Jones	2-0	GR Engineering	1-0	Invocare Ltd	3-2	Medical Dev Int	1-0	Orpheus Energy	6-0
Delecta Ltd	1-0	GWA Group Ltd	0-1	Ironbark Zinc	2-0	Medical Aust.	2-0	Orex Resources	2-0
Delta SBD Ltd	2-0	GWR Group Ltd	1-0	Iron Mountain	1-0	Medusa Mining	2-0	Otoc Limited	2-1
Dempsey Min.	1-0	Gage Road Brew.	0-4	Iron Ore Hold.	1-0	Melbourne IT	2-0	Oz Brewing Ltd	1-0
Desert Mines	1-0	Gale Pacific	1-0	Ironclad Mining	1-0	Mermaid Marine	0-1	Ozgrowth Ltd	2-0
Dick Smith Hold	1-0	Galileo Japan	3-0	Iselect Limited	10-0	Metaliko Res.	2-0	P-REIT	4-2
Dicker Data Ltd	2-0	Gateway Mining	2-0	JB Hi-Fi Ltd	0-3	Metal Bank Ltd	1-0	PLD Corporation	3-0
Diploma Group	3-0	Genera Bio.	2-0	Jacka Resources	1-0	Metcash Ltd	1-0	PM Capital Glob	3-0
Discovery Metal	0-1	Genesis Mineral	3-0	Jindalee Res.	2-0	Meteorite Res.	1-0	PPK Group Ltd	5-0
Disc. Africa	2-0	Geopacific Res.	1-0	Jumbo Interact.	0-1	Metgasco Ltd	2-0	PS & C Limited	1-0
Diversa Ltd	3-1	Gindalbie Met.	1-0	Jumbuck Enter.	1-0	Metminco Ltd	2-1	PTB Group Ltd	2-0
Djerriwarrah	1-0	Global Petrol.	2-0	K2 Asset Mgmt	0-3	Metrocoal Ltd	2-0	Pacific Brands	5-0
Dome Gold Mines	0-1	Global Resource	1-0	KGL Resources	1-0	Midas Resources	1-0	Pacific Mining	2-0
Domino's Pizza	0-8	Global Resource	1-0	KalNorth Gold	1-0	Milton Corp.	5-0	Pan Asia Corp	1-0
Downer EDI Ltd	4-0	Goldminex Res.	1-0	Kardoon Gas	1-0	Mindax Limited	1-0	Pan Pacific Pet	1-0
Dragon Mining	1-0	Golden Gate Pet	1-0	Key Petroleum	2-0	Mindoro Res Ltd	1-0	Panaust Ltd	5-2
Draig Resources	2-0	Goldfields Mon.	2-0	KeyBridge Cap'l	3-0	Minerals Corp.	5-0	Pancontinental	1-0
Drillsearch	3-5	Goodman Fielder	1-0	Kibaran Res.	3-0	Minemakers Ltd	10-0	Paperlin X Ltd	5-0
Dyesol Ltd	2-0	Goodman Group	0-1	Killara Res.	5-0	Mineral Commod.	4-0	Paragon Care	0-1
E & A Limited	1-0	Graincorp	2-0	Kimberley Diam.	1-0	Mining Projects	1-0	Paringa Res Ltd	5-0
E-Bet Limited	1-0	Grange Resource	4-0	Kinetiko Energy	0-1	Mint Wireless	0-2	Patties Foods	6-0
EVZ Ltd	7-0	Greenland Min.	3-0	King Island Sc.	1-0	Mirabela Nickel	1-0	Peel Mining Ltd	0-1
Easton Invest.	4-0	Greencross Ltd	0-1	Kingsgate Cons.	0-1	Mirvac Group	1-0	Peet Ltd	3-0
Eastern Iron	2-0	Green Rock En.	1-0	King River Cop.	1-0	Mirvac Ind Trt	0-1	Pelican Res.	1-0
Echo Ent Group	4-0	Growthpoint Pro	5-0	Konekt Limited	3-0	Mithril Res.	1-0	Pental Limited	2-0
Echo Resources	1-0	Gryphon Mineral	3-0	Korvest Ltd	3-0	Mobile Embrace	0-1	Perpetual Res.	2-0
Ecosave Hold.	3-0	Guildford Coal	5-0	Kresta Holdings	3-1	Molopo Energy	4-0	Perseus Mining	6-0
Electrometals	1-0	Guinness Peat	2-0	Kula Gold Ltd	3-0	Money3 Corp Ltd	2-3	Petratherm Ltd	2-0
Elixir Petrol.	2-0	Gullewa Ltd	1-0	LBT Innovations	3-0	Monteray Group	1-0	Pharmaxis Ltd	1-0
Elk Petroleum	1-0	Gunson Res.	4-1	Lachlan Star	3-1	Moreton Res Ltd	1-0	Phileo Aust.	3-0
Emeco Holdings	3-0	HGL Limited	2-0	Landmark White	0-6	Mt Gibson Iron	3-1	Phoslock Water	2-0
Emerging Mkts	1-0	HUB24 Limited	1-0	Lantern Hotel	1-0	Mungana Gold.	1-0	Pilbara Mineral	2-0
Emergent Res.	1-0	Hansen Tech.	1-2	Laramide Res.	1-2	Murchison Hold.	2-0	Planet Metals	1-0
Emerg. Leaders	5-0	Haoma Mining NL	0-1	Laserbond Ltd	1-0	Mutiny Gold Ltd	1-0	Platinum Asset	0-4
Empire Energy	1-0	Hastings Rare M	3-0	Latin Gold Ltd	1-0	My ATM Holdings	0-1	Pluton Resource	1-0
Empire Oil, Gas	1-0	Helix Resources	1-0	Lawson Gold Ltd	1-0	My Net Fone Ltd	0-2	Plymouth Min.	5-0
Emu NL	2-0	Heron Resources	4-0	Legacy Iron Ore	3-0	NRW Holdings	3-0	Po Valley Ener.	1-0
Encounter Res.	1-0	Highland Pac.	1-0	Leighton Hold	3-1	NSL Cons. Ltd	1-0	Praemium Ltd	3-0
Endeavour Min.	1-0	Hillcrest Litig	2-0	Lemame Corp	1-0	Naos Emerging	5-1	Prairie Downs	6-0
Energia Mineral	2-0	Hillgrove Res.	4-0	Lend Lease Grp	0-1	Naracoota Res.	2-0	Premier Invest	3-1
Energy Action	0-7	Hills Limited	6-0	Leopard Res. NL	3-1	Narhex Life Sci	1-0	Prima Biomed	4-0
Energy Tech.	1-0	Hodges Res.	3-0	Liberty Res.	0-1	Navitas Ltd	0-2	Primary Health	9-6
Enterprise Met.	2-0	Holista Coll.	0-1	Life Corp.	1-0	NetComm Wire.	3-0	Pro Medicus Ltd	1-0
Entek Energy	4-0	Horseshoe Metal	1-0	Lifestyle Com.	3-1	New Standard En	4-0	Pro-Pac Pack.	0-1
Enviromission	0-1	Hotel Property	1-0	Lindsay Aust	0-3	New Age Explor.	3-2	Probiotec Ltd	3-1
Equity Trustees	4-0	Hughes Drilling	0-3	Lion One Metals	3-0	New Horizon C.	1-0	Progen Pharm.	2-0
Equus Mining	1-0	Hunter Hall Int	0-1	Liontown Res.	4-1	New Hope Corp.	1-0	Prophecy Int'l	2-3
Etherstack plc	1-0	Hunter H Global	4-0	Lion Selection	2-0	NewSat Ltd	2-0	Proto Resources	0-1
Eumeralla Res.	1-0	I-Property Grp	4-1	Liq Natural Gas	2-0	Newcrest Mining	13-0	Pulse Health	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Pura Vida En.	0-1	Royal Wolf Hold	1-0	St Barbara Ltd	6-0	Technology One	0-3	Vital Metals	4-0
Q.B.E. Insur.	1-0	Royalco Res.	1-0	Starpharma Hold	2-0	Techniche Ltd	7-0	Vita Group Ltd	2-1
Qld Mining Corp	14-1	Rubicon Res.	2-0	Steadfast Group	1-0	Tel.Pacific Ltd	3-0	Vita Life Sci.	1-0
Quickstep Hold.	3-0	Rum Jungle Res.	1-0	Stellar Res.	0-1	Telstra	3-1	Vocus Comm.	0-2
RCG Corporation	0-1	Runge Pincock M	8-0	Sth Amer Iron	1-0	Templeton Globa	1-0	Vortex Pipes	4-0
RCR Tomlinson	4-1	Rutifa Res.	1-0	Sth Boulder Min	0-1	Terramin Aust	2-0	WAM Active Ltd	0-1
RXP Services	1-0	SAI Global Ltd	1-2	Sth America F M	4-0	Thorn Group Ltd	1-0	WAM Capital Ltd	0-1
Radar Iron Ltd	0-1	SDI Limited	6-0	Sth Hemi Mining	1-0	Thunselarra Ltd	1-0	WPG Resources	1-0
Ramelius Res.	1-2	SMS Mgmt & Tech	4-0	Sth Cross Media	0-1	Tidewater Inv	1-0	Waratah Res.	3-1
Rampart Energy	1-0	Saferoads Hold.	4-0	Sth Cross Elect	2-0	Timpetra Res.	6-2	Wasabi Energy	1-0
Ramsay Health	0-2	Sandfire Res.	0-1	Sthn Cross Exp.	6-0	Tissue Therapy	2-0	Watpac Ltd	4-1
Rawson Res.	3-0	Santana Mineral	3-0	Stockland	1-0	Titan Energy	0-9	Webjet NL	4-3
Raya Group Ltd	4-0	Santos Ltd	3-0	Straits Resourc	1-0	Titan Energy	6-0	Webster Ltd	0-1
Real Estate CP	1-0	Saracen Mineral	2-0	Stratum Metals	2-1	Tlou Energy Ltd	1-0	Wellcom Group	2-1
Real Estate	7-0	Scantech	2-0	Strike Res.	1-0	Toll Holdings	2-0	Wesfarmers Ltd	0-1
Recall Holdings	4-0	Seek Ltd	0-1	Strike Energy	4-0	Torrens Energy	2-0	Westpac Banking	1-2
Reckon Limited	2-0	Select harvest	3-0	Structural Syst	1-0	Traffic Tech.	1-0	Western Desert	0-2
Red Mountain	4-1	Senex Energy	4-0	SubZero Group	4-0	Traka Resources	0-1	Western Areas	2-1
Red Hill Iron	11-0	Servcorp Ltd	1-0	Suda Ltd	1-0	TransPacific In	2-0	Westoz Invest.	1-0
Red Metal Ltd	7-0	Seven Group	4-1	Sun Resources	3-0	Transurban Grp	4-0	Westside Corp.	0-1
Redflex Holding	1-0	Seymour Whyte	0-1	Sunbird Energy	1-0	Transfield Serv	2-0	West African R.	6-0
Reedy Lagoon	1-0	Shopping Centre	3-0	Suncorp Group	5-1	Treasury Group	3-0	Whitehaven Coal	3-4
Renascor Res.	2-0	Sietel Ltd	3-0	Sundance Energy	8-0	Treasury Wine	6-0	White Rock Min.	1-0
Renaissance Min	4-0	Sihayo Gold Ltd	0-1	Sunland Group	1-0	Triangle Energy	1-0	White Energy Co	2-0
Republic Gold	1-0	Silex Systems	3-0	Supply Network	1-0	Triausmin Ltd	3-0	White Cliff Min	3-0
Res & Invest NL	2-0	Silver City Min	1-0	Swala Energy	1-0	Tribune Res.	0-2	Wide Bay Aust.	2-0
Resource Equip.	3-0	Silver Chef Ltd	5-2	Syndicated Met.	1-0	Troy Resources	18-2	Wolf Minerals	1-0
Retail Food Grp	1-0	Silver Lake Res	1-0	Syngas Ltd	2-0	Tungsten Mining	1-0	Wolf Petroleum	2-0
Reva Medical	3-0	Sino Gas & En.	5-0	TFS Corporation	1-0	UGL Limited	1-0	Worley Group	3-0
Reverse Corp	1-0	Sirius Res. NL	1-0	TPG Telecom Ltd	0-1	US Masters Res.	1-0	XRF Scientific	7-1
Reward Minerals	2-0	Site Group Int.	1-0	TW Holdings Ltd	2-0	UXC Limited	2-0	Xanadu Mines	6-0
Rhinomed Ltd	6-0	Slater & Gordon	2-0	TZ Limited	1-0	Uranex Ltd	4-0	Xstate Res.	1-0
Richfield Int'l	1-0	Smart Parking	1-0	Tabcorp Holding	2-0	Venturex Res.	2-0	Xtek Ltd	1-0
Ridley Corp.	7-0	Smartpay Hold.	1-0	Talon Petroleum	1-0	Venus Metals	2-0	YTC Resources	2-0
Riedel Resource	5-0	Sonic Health	2-5	Tanami Gold NL	1-0	Viking Ashanti	2-0	Yellow Rock Res	2-0
Rift Valley Res	1-0	Soul Pattinson	6-0	Tangiers Petrol	1-0	Villa World Ltd	3-1	ZYL Ltd	1-0
Robust Resource	1-0	Southern Gold	2-0	Target Energy	1-0	Village Road.	0-2	Zamanco Min Ltd	1-0
Roc Oil Company	0-1	Spectrum Rare E	2-0	Taruga Gold Ltd	1-0	Viralitics Ltd	2-0	Zenith Minerals	7-0
Rox Resources	0-1	Spitfire Res.	1-0	Tatts Group Ltd	0-1	Virgin Aust	2-1	Zicom Group	1-0
Royal Resources	1-0	Sprint Energy	1-0	Tawana Resource	1-0	Vision Eye Inst	0-1		

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Aust 20 Leaders	5.518933	31-03	22-04	2.146
Colonial Motor Company	13.00	04-04	14-04	Full
Fletcher Building	18.00	28-03	16-04	Nil
Fonterra Shareholders	5.00	10-04	17-04	Full
Freightways	10.00	21-03	07-04	Full
Hallenstein Glasson	12.00	10-04	14-04	Full
Hellaby Holdings	5.50	04-04	11-04	Full
Kathmandu	3.00	06-06	17-06	Nil
Meridian Energy	4.19	31-03	15-04	Full
MetLifeCare	1.25	03-04	17-04	Nil
Millennium & C	1.20	09-05	16-05	Full
NZX Aust MidCap	4.613357	31-03	22-04	1.794
NZX 10 Index	1.716195	31-03	22-04	0.3029
NZX 50 Portfolio	1.723622	31-03	22-04	0.3042
NZX MidCap	3.578748	31-03	22-04	0.6315
Scott Technology	2.50	24-04	06-05	Full
TeamTalk	10.00	04-04	11-04	Full

Telecom NZ	6.00	21-03	11-04	2.3333
Tourism Holdings	5.00	10-04	17-04	Full
Turners Auctions	9.00	02-04	09-04	Full
Vector Ltd	7.50	25-03	15-04	Full

Australian Shares

Brickworks	14.00	09-04	06-05	
Cardno	19.00	17-03	07-04	
Chandler Macleod	1.40	24-03	15-04	
CPT Global	3.00	25-03	16-04	
Finbar Group	4.00	28-02	17-04	
M2 Group	11.50	13-03	16-04	
The Reject Shop	21.50	20-03	14-04	

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday May 12, 2014.

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

MARKET ANALYSIS is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Birkenhead, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

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