

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Stockmarkets react to political risks, but future political changes can be unpredictable and the stockmarket reaction is often surprising. Remain fully invested in attractively valued, soundly financed companies that offer good growth prospects.

Investment Outlook.

The only thing certain about the stockmarket (and individual shares) is that they will fluctuate in value.

Even in retrospect - with the full benefit of hindsight - it is often impossible to explain the seemingly random fluctuations in share prices. Of course, if you read the newspaper you will learn that "Shares fell in response to the higher exchange rate" (or higher interest rates). Except tomorrow shares will likely *rise* in response to that same increase in exchange and/or interest rates, or fall further in response to *lower* exchange/interest rates.

Current global stockmarket weakness may have something to do with the increase in geopolitical risk following the shooting down of Malaysia Airlines Flight 17 over the Ukraine on 22 July . . . but predicting future stockmarket fluctuations from this developing situation is a little more complex.

In response to the invasion of Poland in 1939, and the start of World War II, the US stockmarket *rose* 9½% in a single day. The Cuban Missile Crisis (in 1962) caused the market to dip 1% over a week . . . then rally 3½% over two days as the threat of global nuclear annihilation diminished. The Kennedy assassination (1963) caused the stockmarket to fall 1% . . . then recover over the next few days.

This newsletter does not seek to predict unpredictable future political changes, but many believe that the Russian political elite are seeking to re-create a "Cold War" situation through a series of (relatively minor) conflicts with the West. This creates the excuse to maintain and increase *domestic* security, suppressing any "unpatriotic", "foreign influenced" *internal* opposition and retain political control.

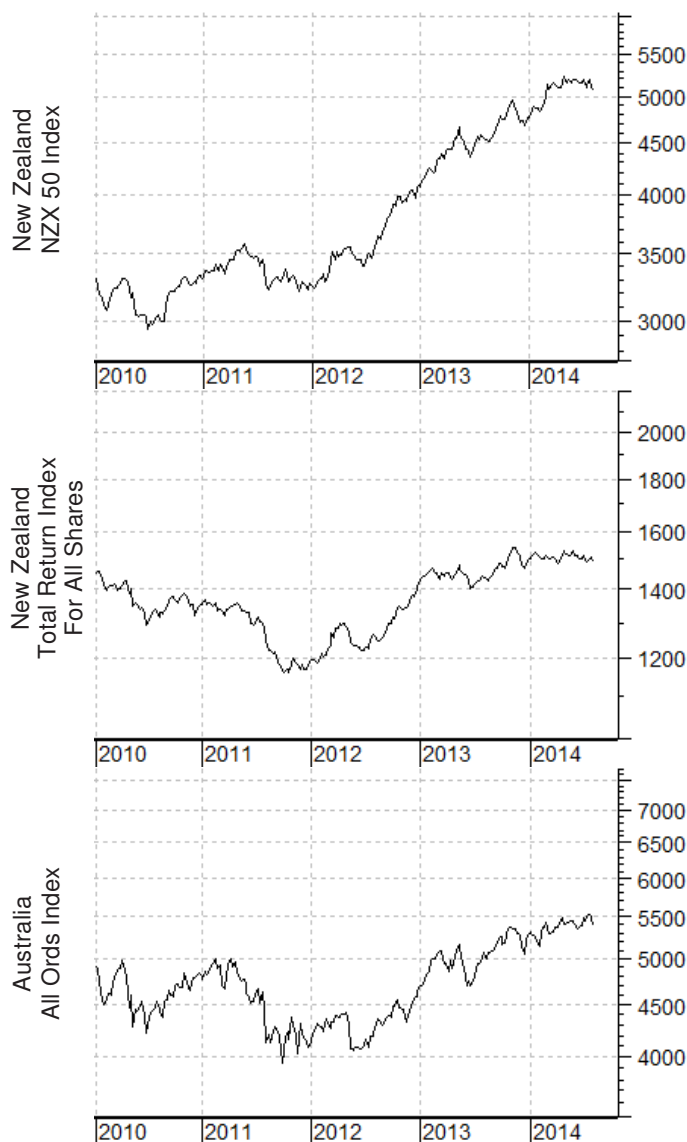
Such a policy would, of course, harm the Russian economy and lower economic growth rates . . . but that is the price to pay to be the Tsar!

Investors should also note that Western economies - and their stockmarkets - performed *extremely* well during the 1946-1991 Cold War period.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	43% (Neutral)	71% (Bullish)
New Zealand:	56% (Neutral)	39% (Bearish)



Recommended Investments

CDL Investments

Six Months to 30/6/2014

	Latest	Previous	Change
Revenues	\$24.9m	\$15.3m	+62.3%
Net Profit	\$8.2m	\$5.7m	+43.3%
Net Cash Surplus	\$3.4m	\$3.6	-6.4%
Earnings per share	2.9c	2.1c	+42.4%
Dividends per shares	Nil	Nil	

CDL Investments sold and settled 133 sections in the six

months to 30 June. That was up 95.6% on the same period a year earlier, but included lower priced sections, so revenues rose only 62.3%:

The lower net operating cash surplus reflects the purchase of additional land in Auckland for \$4.5 million (nil in the previous period) and greater development expenses, up 56% to \$13.8 million).

Sales are expected to be "slightly softer" in the second half, with the full year profit "comparable" to the \$13.4 million (4.9 cents per share) earned in 2013.

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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	E	274.7	1.3	3.73	11	5.3	52	25.4	+210%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	C	68.3	1.2	0.39	12	5.0	114	282.0	+154%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.28	12	8.1	530	405.3	+631%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	B	102.2	0.8	3.74	24	Nil	405	79.7	+223%
HOLD+	Michael Hill Int'l Ltd	MHI	11/06/91	5*	C	382.8	0.9	0.91	13	5.0	131	50.9	+3538%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	523*	D	198.1	1.1	0.35	10	7.1	297	451.0	+43%
HOLD	Renaissance Corp	RNS	13/08/96	85*	D	43.6	4.1	0.15	NE	Nil	15	53.9	-19%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.2	0.12	7	6.7	52	24.5	+20%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.6	3.15	14	8.9	355	202.3	+364%
HOLD+	Steel & Tube Holdings	STU	08/08/00	146	C	88.4	0.9	0.65	16	7.4	288	281.6	+290%
<u>Australian Shares (in Aust cents)</u>													
BUY	Acrux Limited	ACR	12/05/14	99	A	166.5	0.7	16.70	40	4.8	167	Nil	+69%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	D	267.4	1.0	0.50	NE	Nil	70	36.4	-1%
HOLD+	ALS Limited	ALQ	12/10/99	77*	A	397.8	0.4	1.96	19	5.2	748	264.5	+1215%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	E	150.8	2.9	1.61	5	Nil	10	Nil	-35%
HOLD+	Atlas South Sea Pearl	ATP	14/05/96	73	C	281.7	2.9	3.37	NE	Nil	8	17.5	-65%
BUY	Ausenco Ltd	AAX	10/06/13	191*	B	168.4	1.4	0.20	NE	3.8	53	1.8	-71%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	148.0	0.3	3.45	21	2.9	1414	54.5	+32%
HOLD	Cardno Ltd	CDD	14/12/09	391*	B	163.3	0.5	0.71	11	6.1	591	134.3	+86%
HOLD	Cellnet Group Ltd	CLT	12/02/02	147*	C	55.7	2.1	0.12	9	Nil	17	55.9	-50%
BUY	Chandler Macleod Group	CMG	14/08/01	51*	B	548.0	1.6	0.09	8	10.2	32	30.3	+21%
BUY	Circadian Technologies	CIR	10/02/04	188	C	48.6	2.0	7.59	NE	Nil	18	65.0	-56%
HOLD+	Clarius Group Ltd	CND	08/04/03	82*	C	89.6	1.8	0.10	NE	Nil	24	70.5	+15%
BUY	CPT Global Ltd	CGO	10/03/08	88	C	36.7	1.1	0.83	90	Nil	79	14.3	+6%
HOLD	CSG Limited	CSV	11/10/10	175	B	279.0	1.1	1.53	32	Nil	102	41.0	-19%
HOLD	Devine Ltd	DVN	13/11/06	334*	C	158.8	0.9	0.65	NE	Nil	115	79.6	-42%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	C	84.9	1.7	0.69	NE	Nil	35	Nil	-29%
BUY	Fiducian Portfolio Ser	FPS	11/02/08	260	B	31.5	0.8	2.39	16	4.2	165	47.9	-18%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	227.0	0.8	2.30	11	6.3	152	40.5	+82%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.6	4.20	0	1.0	858	191.0	+123%
BUY	Integrated Research	IRI	14/01/08	40	B	169.0	0.8	3.62	19	4.8	105	26.5	+229%
BUY	M2 Telecommunications	MTU	09/10/06	33	A	180.5	0.4	1.63	25	3.2	622	79.0	+2024%
BUY	Melbourne IT	MLB	10/02/04	53	B	92.9	0.7	1.27	21	Nil	158	229.0	+630%
HOLD	Nomad Building Solutio	NOD	16/08/10	13*	E	277.5	4.6	0.14	2	Nil	4	Nil	-68%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	C	415.1	2.4	0.61	6	Nil	14	Nil	-44%
HOLD	Probiotec Ltd	PBP	11/02/08	116	C	52.9	1.3	0.33	21	Nil	42	9.3	-56%
HOLD+	Prophecy International	PRO	08/09/08	26	B	55.4	1.4	3.28	18	7.8	45	15.0	+131%
HOLD+	Skilled Group Ltd	SKE	12/03/02	126	B	235.3	0.8	0.31	10	6.4	250	164.0	+229%
HOLD+	Technology One Ltd	TNE	11/11/03	44	A	308.8	0.5	4.93	33	1.9	290	44.6	+660%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	A	324.2	0.6	4.04	9	1.7	178	17.2	+333%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	B	28.8	0.4	0.42	13	4.1	902	367.0	+394%
HOLD	Village Roadshow	VRL	10/08/09	77	A	159.5	0.4	1.22	22	3.6	718	239.0	+1143%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +308.7%. This is equal to an average annual rate of +31.2%, 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 155 closed out) is +30.9%, compared with a market gain of +3.9% (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

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CDL Investments



Colonial Motor Company has purchased the business of **Jeff Gray European**, which operates BMW dealerships in Wellington, Christchurch, Hastings and Palmerston North and Mini Garages in Wellington and Christchurch. The BMW franchise will continue to operate as a separate, wholly owned subsidiary, with its own management as **Jeff Gray BMW**.

Colonial Motor Company



Lyttelton Port Company has received a hostile, full takeover offer from **Christchurch City Holdings Ltd** (CCHL), which is offering 395 cents *after* the company pays a special, fully imputed 20.0 cents per share dividend.

The **Port of Otago** has agreed to accept this takeover for its 15.48% shareholding which will increase CCHL's shareholding to 95.05%.

The independent directors of Lyttelton Port Company will obtain an Independent Report and provide a recommendation to shareholders regarding this takeover offer. Shareholders should take NO ACTION until that time.

CCHL has a history of hostility towards the minority public shareholders of Lyttelton Port Company. In previous attempts to increase their shareholding, CCHL has (through their stockbroker) made misleading and factually incorrect statements to the public shareholders.

CCHL intends to seek compulsory acquisition of Lyttelton Port Company shares and should be able to do this with the acceptance of their offer by just one shareholder, the Port of Otago. That does NOT mean

that minority public shareholders have no option other than to accept this offer. It may be better to require CCHL to seek compulsory acquisition of our shares.

In a compulsory acquisition the company must pay a "fair" price. That does not have to be the price paid in the takeover offer - although it virtually always will be. If shareholders are unhappy with the "fair" price determined by the company then they can apply to the courts (at a cost, to be paid by the unsuccessful party) to determine what that "fair" price should be.

Obviously, if the acquirer starts with few or no shares and 90-99% of shareholders accept its offer, then we can reasonably assume that the court would determine that price is "fair". So the company will pay that same price in compulsory acquisition as a lower price would probably be determined as unfair. Similarly, minority shareholders would probably be unsuccessful challenging a price accepted by virtually all other shareholders.

This takeover situation is different. Just one shareholder (i.e. a local government owned *competitor*) accepting the offer - allowing CCHL to seek compulsory acquisition - is a very weak case for suggesting that the offer price of 395 cents is fair.

The debt-free business of Lyttelton Port Company is probably worth \$250-300 million or about 250-300 cents per share. In addition, the company has \$350 million of cash sitting in the bank. After paying a 20 cents dividend the company will have \$330 million in cash or about 330 cents per share. So an Independent Report may conclude that a "fair" valuation for Lyttelton Port Company shares is around 580-630 cents!

In that case, shareholders could be better to reject the takeover and allow CCHL to seek compulsory acquisition of their shares. The "fair" price for that compulsory acquisition determined by CCHL (or challenged by shareholders and determined by the court) may be significantly higher.

Take no action pending the response from Lyttelton Port Company independent directors.

Lyttelton Port Company



Renaissance Corporation shares have been suspended ahead of a shareholders vote on 11 August to approve the liquidation of the company and distribution of cash to shareholders. The company has already sold and liquidated most of its assets, with just a few contingent

assets and contingent liabilities to be finalised.

The liquidation should therefore realise and distribute around 16.62 cents in cash (tax-free), with an interim distribution of 13 cents around the end of September and a final distribution in about six months (i.e. perhaps in February 2015?).

Renaissance Corporation



Australian Shares

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

Acrux Ltd's share price rose sharply after disclosing relatively favourable **Axiron** sales for the June quarter. Sales were US\$47.1 million - similar to the June 2013 quarter - but up 19.2% on the March quarter sales of US\$39.5 million.

Acrux will earn a US\$50 million milestone payment in the first calendar year that sales reach an undisclosed level, but likely to be US\$200 million. That is unlikely in 2014, but now looks very possible for 2015. Receipt of that milestone payment would likely result in a 25 cents special dividend in early 2016.

Equally importantly, sales for the financial year to June 2014 were up 46.0% to US\$181.1 million, lifting the company's recurring royalty income 59.3% to US\$22.3 million for the year.

Acrux continues to have a very high short interest ratio of 14.9%. Short sellers have sold short over 24.7 million shares. With growing royalty income, and the likelihood of the milestone payment and special dividend in about 18 months, the short sellers will at some stage seek to close out this position by purchasing those 24.7 million shares on-market. That guaranteed future buying should continue to push the shares higher in the short to medium term!

Acrux Ltd



ALS Ltd expects its first half profit to 30 September to be down approximately 25%. The Minerals Division continues to experience “very challenging market conditions”, with samples for the June 2014 quarter down 27% on the year earlier, but the company believes that it is “at the bottom of the cycle”.

ALS Ltd



Brickworks and **Washington H Saul Pattinson** obtained an **Australian Tax Office** ruling on the proposed demerger suggested by **Carnegie** and **Perpetual**. The ATO has determined that the distribution of **TPG Telecom** shares held by Washington H Saul Pattinson would create a capital gains tax liability (of \$311 million) for that company and that 99% of the value of the TPG Telecom shares distributed would be taxable as an unfranked dividend.

This “unfavourable” tax ruling indicates that the Carnegie/Perpetual demerger proposal (like the numerous, unsolicited, previous demerger proposals) is not viable or in the interest of shareholders. It has therefore been withdrawn and the proposed shareholders meetings cancelled.

That is just fine with us!

Brickworks



Cardno is predicting its June 2014 net profit will be around \$77.5-78.0 million, similar to last year's net profit of \$77.6 million. Earnings per share will be down about 6% at 51½ cents, but the annual dividend held steady at 36.0 cents.

Work on hand has increased, with an “improved performance” expected in the year to June 2015.

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Recommended Investments

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Cardno



Cellnet Group has suffered “margin erosion” during the second half year owing to the decline of the Australian dollar. It also has around \$800,000 of losses on US dollar foreign exchange contracts held at balance date.

In addition, there have been \$320,000 of redundancy costs. Non-cash expenses to be written-off will also include goodwill impairment of \$150,000 plus a reduction in the deferred tax asset of \$2.0 million (although there is no change in the actual value of tax losses carried forward).

Cellnet Group



Clarius Group expects its second half *loss* to be around \$600,000 - taking the annual *loss* to \$2.5 million. As previously reported, trading conditions improved in May and June. If this continues, together with cost savings and efficiency gains from investment in technology, then more “positive results” are expected in the year to June 2015.

Clarius Group



As reported last month, **Devine's** major shareholder, **Leighton Holdings** is seeking to sell its 50.6% shareholding in Devine. As a result, Devine has entered into an agreement with Leighton to seek a buyer for the whole company. This *could* result in a takeover offer for Devine or a cash offer for some or all of its businesses - although there is no certainty that any transaction will result from this sales process.

Devine



Ellex Medical Lasers expects to announce a June 2014 net profit of around \$1.3 million. That is up 9-fold on last year's small profit, but still only about 1.2 cents per share. Full year revenues should be up about 27%. Profits were also depressed by a number of “one-off” items: IP protection costs for its SLT laser in the United States, clinical support for the 2RT laser roll out, marketing costs for the acquired canaloplasty business and restructuring in Germany.

Ellex Medical Lasers



A **Finbar Group** consortium has been selected as preferred tenderer to redevelop the **Civic Triangle** site in South Perth. The joint venture has tendered \$27.3 million to acquire the 7,206m² of land, consisting of eight lots which the **City of South Perth** has been acquiring since 1986. Consolidating these sites will allow the development of a mixed use, “city heart”, incorporating retail, residential, commercial and public amenities. A formal sales contract is expected later this month when further development plans will be announced.

Finbar Group



Iluka Resources generated free cash flows of \$64 million in the first half (to 30 June), reducing net debt levels from \$207 million to \$155 million. The company has, however, extended and increased its debt facilities, giving it significant financial flexibility to manage its operations or acquire weaker competitors. \$565 million of credit facilities were extended from April 2017 to April 2019, and an additional \$50 million facility (to April 2019) raises its total credit facility to \$850 million. Zircon prices for the June quarter remained stable at around the US\$1080/tonne received in the December 2013 quarter.

Iluka Resources



Integrated Research reports the “absence of large licence sales contracts” in the second half of its financial year to June 2014, although its “large deal pipeline remains strong”. Annual revenues will be about 9% higher at \$53.2 million but net profit will slip 5-10% to \$8.3-8.7 million (4.9-5.1 cents per share) owing to additional expenses to expand European and Asia Pacific operations.

Integrated Research



Novarise Renewable Resources International's independent directors plan to terminate the agreement for a capital reduction to minority shareholders (allowing the majority shareholders to acquire 100% ownership) on 18 August. The capital reduction was to be made in late 2013, with the agreement extended to 31 July 2014.

The company's June quarter receipts were \$47.2 million, up on the \$39.1 million of receipts in the March 2014 quarter and the \$19.3 million for the June 2013 quarter.

As previously noted, the major uncertainty and risk with this company is the very large loans made to other Chinese companies over recent years.

Probiotec has commenced clinical trials to test the use of specialty whey proteins, Lactoferrin and Immunoglobulin, to treat atopic dermatitis (i.e. eczema).

Probiotec



Penrice Soda Holdings' liquidators have made a declaration that they “have reasonable grounds to believe that there is no likelihood that shareholders will receive any distribution in respect of the shares”. Under Australian tax law this allows Australian shareholders to claim a capital loss in the June 2015 tax year.

TFS Corporation will sell its investors Indian Sandalwood by public tender this year, rather than by auction.

This first harvest was of inferior size and quality (with significant improvements in each subsequent year's trees) so not suited to carving or furniture manufacture and likely to “attract fewer bidders”. This harvest is therefore expected to realise higher prices by tender.

It is also likely that TFS Corporation will acquire much of this wood and process it to extract the oil.

TFS Corporation



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 0-99	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio			Divi- dend Yield	Price Sales Ratio	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity		Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														
Col Motor Co	530	+4.8	-1.0	17	0-0	-	1.3	11	0.4	12	8.1	0.28	173	Wynyard Group	196	-2.0	-4.2	66	0-0	2	3.7	-	0.6	NE	Nil	8.88	201
Ebos Group Ltd	950	+1.9	+1.7	34	0-1	5	2.0	9	0.7	22	4.4	0.34	623	Trade-Me Ltd	345	-8.1	-1.0	84	5-2	12	2.1	12	0.5	17	6.5	8.33	1,367
Z Energy Ltd	376	+0.5	-1.0	41	0-0	6	2.5	16	0.8	16	8.1	0.45	1,504	Vital Health PT	135	-58.3	+0.0	98	4-0	4	1.5	11	0.5	13	5.9	7.88	456
Seeka Kiwifruit	305	+18.2	-1.0	3	1-0	-	0.8	4	0.4	17	5.9	0.45	44	NPT Limited	59	-1.3	-0.8	64	1-0	2	0.8	7	0.5	12	7.6	5.95	95
Air New Zealand	194	+8.2	-6.3	8	2-10	7	1.2	10	0.9	12	5.9	0.46	2,142	Snakk Media Ltd	8	-10.3	-0.3	86	0-0	1	25.0	-	2.2	NE	Nil	5.76	21
Abano Health.	670	+0.7	-1.6	40	0-0	2	1.5	4	0.7	41	4.5	0.55	115	Diligent Board	432	-5.3	-0.9	79	0-0	3	13.7	28	0.7	49	Nil	4.60	362
Infratil NZ	241	+3.8	+1.2	22	5-2	4	1.4	0	0.8	416	5.5	0.59	1,406	Charlie's Group	43	-58.3	+0.0	98	0-0	-	7.7	15	1.0	51	Nil	4.00	126
Tourism Hold.	120	+9.1	-1.1	7	7-6	-	0.7	2	1.0	35	4.8	0.59	132	Dorchester Pac	25	-1.1	-0.1	62	0-0	-	1.0	3	1.4	37	2.0	3.86	121
Steel & Tube	288	+0.1	-1.2	45	0-0	4	1.6	10	0.9	16	7.4	0.65	255	CDL Investments	52	-2.8	+0.5	71	0-0	-	1.2	11	0.6	11	5.3	3.73	143
Mainfreight Grp	1451	+7.9	+0.5	9	1-8	6	3.2	20	0.5	16	3.1	0.75	1,437	Moa Group Ltd	42	-18.4	+0.3	92	1-0	1	1.4	-	0.9	NE	Nil	2.77	13
Horizon Energy	339	+1.8	+1.9	35	0-0	-	1.3	11	0.6	12	6.1	0.81	85	Pyne Gould Corp	36	-2.7	-0.0	70	0-0	-	0.6	18	1.0	3	Nil	2.58	78
Turners Group	306	+6.8	-0.1	11	0-0	-	4.5	26	0.9	17	7.3	0.94	84	Sky City Ltd	364	-1.1	-2.5	63	5-3	13	2.6	16	0.4	17	7.8	2.22	2,100
Restaurant Brds	321	+6.1	-1.0	13	0-0	3	4.9	31	0.9	16	7.1	0.95	314	Foley Fam Wines	155	-1.9	+1.7	65	0-0	-	1.1	3	0.6	39	Nil	2.18	67
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Finzsoft Sol'ns	110	+42.5	+20.9	1	0-0	-	2.7	22	0.6	12	Nil	0.97	9	Charlie's Group	43	-58.3	+0.0	98	0-0	-	7.7	15	0.9	51	Nil	4.00	126
Seeka Kiwifruit	305	+18.2	-1.0	3	1-0	-	0.8	4	0.3	17	5.9	0.45	44	Vital Health PT	135	-58.3	+0.0	98	4-0	4	1.5	11	0.4	13	5.9	7.88	456
Air New Zealand	194	+8.2	-6.3	8	2-10	7	1.2	10	0.7	12	5.9	0.46	2,142	GeoOP Ltd	68	-29.6	-6.1	96	0-0	-	-	-	1.0	NE	Nil	N/A	19
Mainfreight Grp	1451	+7.9	+0.5	9	1-8	6	3.2	20	0.5	16	3.1	0.75	1,437	Pac Edge Bio.	69	-20.8	-3.8	94	0-6	-	-31.9	-	1.8	NE	Nil	N/A	220
Turners Group	306	+6.8	-0.1	11	0-0	-	4.5	26	0.7	17	7.3	0.94	84	WN Drive Tech.	10	-19.9	-0.8	94	0-0	-	1.4	-	1.8	NE	Nil	0.49	14
Restaurant Brds	321	+6.1	-1.0	13	0-0	3	4.9	31	0.7	16	7.1	0.95	314	Moa Group Ltd	42	-18.4	+0.3	92	1-0	1	1.4	-	0.9	NE	Nil	2.77	13
Turners & Grow.	205	+6.0	-0.3	14	0-0	-	0.9	6	0.5	15	Nil	0.33	240	SLI Systems Ltd	135	-17.1	-3.4	92	0-2	3	5.0	-	0.8	NE	Nil	N/A	78
Col Motor Co	530	+4.8	-1.0	17	0-0	-	1.3	11	0.3	12	8.1	0.28	173	Trilogy Intern.	50	-15.0	-4.6	90	0-0	-	1.4	5	0.7	29	Nil	1.04	31
Comvita	361	+3.7	+2.1	23	1-4	1	1.3	8	0.6	15	Nil	0.99	114	Cavalier Corp	114	-11.7	-3.9	89	0-0	3	0.8	7	0.8	12	5.0	0.39	78
Guinness Peat	67	+2.8	-1.4	29	1-0	3	1.1	6	1.1	17	Nil	0.43	943	Xero Ltd	2360	-11.3	-2.7	88	2-4	3	11.8	-	0.8	NE	Nil	N/A	3,012
Horizon Energy	339	+1.8	+1.9	35	0-0	-	1.3	11	0.5	12	6.1	0.81	85	NZ Windfarms	5	-11.0	-6.3	88	0-0	-	0.2	2	1.7	10	Nil	1.86	15
Z Energy Ltd	376	+0.5	-1.0	41	0-0	6	2.5	16	0.6	16	8.1	0.45	1,504	Sealegs Corp	12	-11.0	+0.1	87	0-0	-	1.7	-	1.3	NE	Nil	0.89	15
Steel & Tube	288	+0.1	-1.2	45	0-0	4	1.6	10	0.7	16	7.4	0.65	255	Snakk Media Ltd	8	-10.3	-0.3	86	0-0	1	25.0	-	2.1	NE	Nil	5.76	21
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
Chorus Ltd	177	-3.1	+0.6	72	0-0	9	1.1	27	0.8	4	20.6	0.65	687	Kathmandu Ltd	324	-0.9	-3.3	61	1-9	9	2.2	15	0.7	15	5.1	1.69	649
Hallenstein G.	305	-8.1	+0.1	84	1-0	5	2.7	28	0.8	10	15.3	0.83	182	Fletcher Build.	876	-2.4	-1.4	68	0-6	6	1.7	9	0.5	18	4.6	0.71	6,010
NZ Oil & Gas	79	+0.0	+1.0	48	0-0	4	0.9	7	1.0	13	10.9	3.28	325	Pac Edge Bio.	69	-20.8	-3.8	94	0-6	-	-31.9	-	1.7	NE	Nil	N/A	220
Genesis Energy	178	-0.2	-0.4	57	0-0	-	-	-	0.8	42	10.0	N/A	1,775	SLI Systems Ltd	135	-17.1	-3.4	92	0-2	3	5.0	-	0.8	NE	Nil	N/A	78
Warehouse Group	309	-4.8	-1.0	76	3-0	8	2.4	37	0.7	6	9.4	0.43	962	Xero Ltd	2360	-11.3	-2.7	88	2-4	3	11.8	-	0.8	NE	Nil	N/A	3,012
Kingfish Ltd	132	+2.2	+0.1	31	0-0	-	1.0	16	0.7	6	8.7	N/A	157	Methven Limited	109	-8.7	+0.3	85	0-1	3	1.7	11	0.7	15	12.0	0.75	73
Vector Ltd	260	+0.4	+0.5	42	6-0	6	1.1	9	0.5	13	8.2	2.02	2,589	Blis Technology	2	-2.4	+2.1	67	0-1	-	2.9	-	3.2	NE	Nil	N/A	18
PGG Wrightsons	39	-0.1	-1.5	56	1-0	2	1.2	6	1.2	20	8.2	0.26	291	Pumpkin Patch	42	-22.3	-0.5	95	0-1	4	1.3	10	1.2	13	Nil	0.25	71
Z Energy Ltd	376	+0.5	-1.0	41	0-0	6	2.5	16	0.6	16	8.1	0.45	1,504	Mercer Group	17	-7.6	-1.5	83	0-1	-	2.3	4	1.6	52	Nil	1.02	40
Spark NZ Ltd	282	+7.4	+0.2	9	0-0	12	3.6	17	0.5	22	8.1	1.22	5,124	Michael Hill	131	-3.8	+0.7	73	1-2	3	2.4	19	0.5	13	5.0	0.91	502
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																											
Vector Ltd	260	+0.4	+0.5	42	6-0	6	1.1	9	0.5	13	8.2	2.02	2,589														
Rubicon Limited	38	+0.6	+0.7	40	5-0	1	0.7	-	1.2	NE	Nil	0.30	142														
Briscoe Group	278	+3.7	+1.6	23	5-0	3	4.3	24	0.5	18	6.2	1.24	601														
Infratil NZ	241	+3.8	+1.2	22	5-2	4	1.4	0	0.6	416	5.5	0.59	1,406														
Heartland Bank	95	+4.5	+1.2	18	2-0	3	1.0	2	0.7	53	6.8	1.62	369														
Precinct Prop.	110	+4.5	+0.7	19	4-2	7	1.3	5	0.4	24	5.1	8.61	1,097														
NZ Exchange Ltd	127	+2.4	+0.6	31	1-0	3	6.5	24	0.7	27	6.1	5.14	323														
Freightways Ltd	478	+4.0	-1.3	21	1-0	7	3.9	22	0.5	18	5.6	1.81	736														
Seeka Kiwifruit	305	+18.2	-1.0	3	1-0	-	0.8	4	0.2	17	5.9	0.45	44														
Guinness Peat	67	+2.8	-1.4	29	1-0	3	1.1	6	0.9	17	Nil	0.43	943														

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

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

Company	STRENGTH RATING											Market Cap'n	Company	STRENGTH RATING											Market Cap'n																																
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio			Div Yield	PS Ratio	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE		Volatility	PE Ratio	Div Yield	PS Ratio																												
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													Prana Biotech.	23	-36.3	+5.4	97	0-0	-	1.0	4.5	-	0.7	NE	Nil	N/A	110	Bathurst Res.	5	-35.7	+1.5	97	0-0	-	0.1	-	1.7	NE	Nil	N/A	44																
Robust Resource	29	-8.3	+5.2	65	1-0	-	0.0	-	0.9	NE	Nil	9.97	57	Padbury Mining	1	-35.2	-20.8	97	0-1	-	-	4.3	NE	Nil	N/A	17	TZ Limited	14	-4.3	-2.1	55	2-0	-	-	-	1.0	NE	Nil	9.76	71	Kogi Iron Ltd	3	-34.8	-1.2	96	0-0	-	0.1	-	1.8	NE	Nil	N/A	12			
Stonewall Res.	18	-1.6	-0.5	46	0-0	-	-	-	0.9	NE	Nil	9.94	71	Red Fork Energy	9	-34.7	+4.4	96	0-0	2	0.1	-	1.1	NE	Nil	1.76	45	Altura Mining	15	-4.8	-0.9	56	0-0	2	-	-	1.3	NE	Nil	9.35	66	Un. Biosensors	17	-34.3	-4.1	96	3-0	1	-	1.0	-	0.9	NE	Nil	1.98	30	
Resonance Hlth	4	-9.4	-2.0	67	0-0	-	0.2	-	1.8	NE	Nil	9.08	17	Ceramic Fuel C.	1	-34.2	+0.8	96	1-0	2	0.0	1.1	-	2.8	NE	Nil	4.07	28	Smart Trans	2	-8.1	+2.5	64	0-0	-	-	-	2.8	NE	Nil	9.04	24	Reva Medical	17	-32.9	+4.4	96	3-0	2	-	0.2	-	0.8	NE	Nil	N/A	57
New Guinea En.	1	-17.0	+3.2	79	0-0	-	-	-	3.1	NE	Nil	8.99	10	Astron Corp Ltd	32	-32.5	+3.6	96	0-0	-	-	-	0.8	NE	Nil	3.09	39	Metminco Ltd	2	-17.4	+3.3	80	2-1	-	-	-	2.6	NE	Nil	8.86	33	Buccaneer En.	1	-32.3	+3.8	95	0-0	2	-	-	3.5	NE	Nil	0.56	46		
Target Energy	4	-6.3	-1.0	60	1-0	-	-	-	1.6	NE	Nil	8.70	20	Western Desert	23	-32.1	-2.5	95	0-2	3	1.0	-	0.8	NE	Nil	N/A	140	NSX Limited	10	-18.8	-7.9	82	0-0	-	10.0	-	0.9	NE	Nil	8.70	10	Gt Western Exp.	5	-32.0	+9.1	95	0-0	-	-	-	1.5	NE	Nil	N/A	5		
Molopo Energy	15	-6.7	+0.9	61	0-0	1	0.0	-	0.9	NE	Nil	8.67	37	Red 5 Ltd	9	-32.0	+5.4	95	0-0	-	0.0	-	1.1	NE	Nil	0.43	68	China Int Media	20	+0.0	+0.0	38	0-0	-	2.9	-	0.9	NE	Nil	8.67	11																
Viralitics Ltd	27	-6.9	+0.4	62	2-0	1	-	8.8	-	0.7	NE	8.54	27	Intra Energy	3	-31.9	+1.3	95	4-0	-	-	-	1.9	NE	Nil	1.03	9	Viralytics Ltd	27	-6.9	+0.4	62	2-0	1	-	8.8	-	0.7	NE	Nil	8.54	27															
Carbon Energy	2	-5.0	+9.6	57	0-0	-	-	-	2.3	NE	Nil	8.42	16	Silex Systems	74	-31.3	-7.5	95	0-0	2	2.4	1.3	-	0.5	NE	Nil	5.33	126	Carbon Energy	2	-5.0	+9.6	57	0-0	-	-	-	2.3	NE	Nil	8.42	16															
Silver City Min	6	-17.2	-1.0	80	1-0	-	-	-	1.5	NE	Nil	8.11	5	World Titanium	3	-30.6	-2.7	95	0-0	2	-	-	1.7	NE	Nil	N/A	10	Silver City Min	6	-17.2	-1.0	80	1-0	-	-	-	1.5	NE	Nil	8.11	5																
White Energy Co	16	-3.2	+0.3	52	4-0	-	0.0	-	1.1	NE	Nil	8.09	53	Millennium Min.	11	-30.6	+4.3	95	0-0	2	-	-	2.0	11	Nil	4.63	478	White Energy Co	16	-3.2	+0.3	52	4-0	-	0.0	-	1.1	NE	Nil	8.09	53																
Entek Energy	4	-3.2	+1.8	52	2-0	-	-	-	1.9	NE	Nil	7.80	19	Kupang Res Ltd	4	-30.5	+3.6	95	0-0	-	-	-	1.3	NE	Nil	N/A	9	Entek Energy	4	-3.2	+1.8	52	2-0	-	-	-	1.9	NE	Nil	7.80	19																
DGR Global Ltd	4	-3.3	+2.1	53	0-0	-	-	-	2.0	NE	Nil	7.77	12	Windimurra Van.	1	-30.3	-18.8	94	0-0	-	-	-	2.4	NE	Nil	N/A	6	DGR Global Ltd	4	-3.3	+2.1	53	0-0	-	-	-	2.0	NE	Nil	7.77	12																
Samson Oil/Gas	2	-8.1	+4.7	64	0-3	-	0.7	-	2.2	NE	Nil	7.73	60	Centaurus Metal	7	-30.3	-2.3	94	0-0	2	-	-	1.2	NE	Nil	N/A	14	Samson Oil/Gas	2	-8.1	+4.7	64	0-3	-	0.7	-	2.2	NE	Nil	7.73	60																
Suda Ltd	5	-6.4	+0.2	60	1-0	-	-	-	1.7	NE	Nil	7.72	31	Int'l Coal Ltd	4	-29.7	-4.0	94	2-0	-	-	-	1.6	NE	Nil	N/A	6	Suda Ltd	5	-6.4	+0.2	60	1-0	-	-	-	1.7	NE	Nil	7.72	31																
Circadian Tech	18	-1.8	+2.6	48	0-0	-	0.7	-	0.8	NE	Nil	7.59	9	Peel Mining Ltd	10	-29.7	-2.9	94	1-0	-	-	-	1.2	NE	Nil	N/A	13	Circadian Tech	18	-1.8	+2.6	48	0-0	-	0.7	-	0.8	NE	Nil	7.59	9																
Nexxdc Limited	152	-11.6	-0.8	71	2-1	7	8.5	1.3	-	0.5	NE	Nil	7.30	294	Pancontinental	2	-29.4	+1.6	94	2-0	-	-	-	2.3	NE	Nil	N/A	26	Nexxdc Limited	152	-11.6	-0.8	71	2-1	7	8.5	1.3	-	0.5	NE	Nil	7.30	294														
Citigold Corp	2	-27.6	-5.6	92	0-0	-	-	-	2.4	NE	Nil	7.04	27	McAleese Ltd	47	-29.4	+2.2	94	4-0	-	-	0.7	-	0.7	NE	Nil	N/A	135	Citigold Corp	2	-27.6	-5.6	92	0-0	-	-	-	2.4	NE	Nil	7.04	27															
Medical Aust.	14	-21.0	-3.2	84	1-0	-	-	3.5	-	1.1	NE	6.94	64	Sunbridge Group	11	-29.3	-7.9	94	0-0	-	-	-	1.1	4	0.5	0.65	52	Medical Aust.	14	-21.0	-3.2	84	1-0	-	-	3.5	-	1.1	NE	6.94	64																
Tasman Resource	3	-13.7	+8.0	74	0-0	-	-	-	2.2	NE	Nil	6.94	7	A1 Consolidated	6	-29.3	-2.5	94	2-0	-	-	-	1.4	NE	Nil	N/A	9	Tasman Resource	3	-13.7	+8.0	74	0-0	-	-	-	2.2	NE	Nil	6.94	7																
Ozforex Group	226	-6.7	-3.5	61	1-0	-	2.8	-	0.5	34	1.1	6.93	542	Waterberg Coal	7	-29.1	+2.6	94	0-0	-	-	-	1.1	NE	Nil	N/A	13	Ozforex Group	226	-6.7	-3.5	61	1-0	-	2.8	-	0.5	34	1.1	6.93	542																
PBD Development	2	-8.5	-7.8	65	0-0	-	0.8	-	2.8	NE	Nil	6.91	104	Ventnor Res.	7	-29.0	+9.7	93	0-0	-	-	-	1.6	NE	Nil	N/A	12	PBD Development	2	-8.5	-7.8	65	0-0	-	0.8	-	2.8	NE	Nil	6.91	104																
Genetic Tech.	3	-23.0	-2.1	87	0-0	1	0.0	2.9	-	2.1	NE	6.84	18	Kinetiko Energy	8	-29.0	-2.7	93	1-1	-	-	-	1.3	NE	Nil	N/A	10	Genetic Tech.	3	-23.0	-2.1	87	0-0	1	0.0	2.9	-	2.1	NE	6.84	18																
Brain Resource	28	-1.1	+3.5	45	1-0	-	-	-	0.8	NE	Nil	6.80	27	Discovery Metal	4	-28.9	+7.0	93	0-1	1	0.2	0.5	-	1.7	NE	Nil	N/A	23	Brain Resource	28	-1.1	+3.5	45	1-0	-	-	-	0.8	NE	Nil	6.80	27															
Noble Mineral	1	-12.8	+2.9	73	0-0	-	0.4	-	3.5	NE	Nil	6.77	6	Pharmaxis Ltd	6	-28.8	+0.0	93	1-0	4	0.0	0.5	-	1.7	NE	Nil	5.52	18	Noble Mineral	1	-12.8	+2.9	73	0-0	-	0.4	-	3.5	NE	Nil	6.77	6															
Oceania Capital	145	-4.6	+1.1	56	8-0	-	0.6	-	0.4	NE	Nil	6.48	51	Metgasco Ltd	5	-28.6	-4.2	93	2-0	1	-	-	1.7	NE	Nil	N/A	21	Oceania Capital	145	-4.6	+1.1	56	8-0	-	0.6	-	0.4	NE	Nil	6.48	51																
Centrex Metals	11	-12.4	+0.2	72	2-0	-	-	-	1.2	33	Nil	6.36	33	Indochine Min.	3	-28.6	-8.1	93	0-0	-	-	-	2.0	NE	Nil	N/A	30	Centrex Metals	11	-12.4	+0.2	72	2-0	-	-	-	1.2	33	Nil	6.36	33																
Aspen Group Ltd	123	-7.0	-0.1	62	3-0	-	0.1	0.7	-	0.3	NE	1.2	6.28	148	Maverick Drill.	18	-28.4	-2.5	93	4-0	1	0.9	0.7	3	0.8	22	Nil	2.97	96	Aspen Group Ltd	123	-7.0	-0.1	62	3-0	-	0.1	0.7	-	0.3	NE	1.2	6.28	148													
Computronics	2	-0.1	+0.0	41	0-0	-	-	-	2.1	77	Nil	6.25	9	MOD Resources	1	-28.4	+1.9	93	1-1	-	-	-	2.9	NE	Nil	N/A	6	Computronics	2	-0.1	+0.0	41	0-0	-	-	-	2.1	77	Nil	6.25	9																
Strike Res.	5	-1.6	+7.8	46	0-0	-	-	-	1.4	NE	Nil	6.13	8	Black Mountain	5	-28.3	+4.5	93	0-0	-	-	-	1.5	NE	Nil	N/A	6	Strike Res.	5	-1.6	+7.8	46	0-0	-	-	-	1.4	NE	Nil	6.13	8																
Optiscan Image	4	-21.0	-0.0	84	2-0	-	-	-	1.7	NE	Nil	6.09	6	Lynas Corp Ltd	15	-28.2	+3.4	93	1-1	8	5.6	-	1.2	NE	Nil	N/A	338	Optiscan Image	4	-21.0	-0.0	84	2-0	-	-	-	1.7	NE	Nil	6.09	6																
EservGlobal Ltd	71	-1.5	-3.6	46	0-0	-	0.1	6.5	37	0.7	18	Nil	5.81	180	Classic Mineral	4	-28.2	+1.8	93	0-0	-	-	-	1.7	NE	Nil	N/A	7	EservGlobal Ltd	71	-1.5	-3.6	46	0-0	-	0.1	6.5	37	0.7	18	Nil	5.81	180														
Ainsworth Game	355	-5.0	-1.3	57	2-4	6	0.2	5.6	26	0.4	22	2.3	5.77	1,144																																											

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth 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 Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Acorn Capital	92	100	1-2	3.1	1.1	+190	0.07	9.99	1.0	+10	Drake Resources	1.7	5.0	0-11	0.5	0.4	+39	1.31	1.97	1.0	+260
Actinogen	1.8	20	1-1	0.1	0.1	-16	1.33	2.30	1.0	+827	Eagle Nickel	0.3	20	1-4	0.4	0.0	+999	0.81	9.99	1.0	+999
Adv Braking Tech	0.7	1.2	1-12	0.2	0.2	+7	0.76	1.98	1.0	+42	Elk Petroleum	11	25	2-11	1.2	1.4	-13	0.53	2.55	1.0	+37
Agenix Ltd	1.3	5.0	0-10	0.1	0.0	+630	0.73	4.56	1.0	+416	Elysium Resources	0.8	20	1-7	0.1	0.1	+88	1.32	2.10	1.0	+666
Alcyone Resources	0.1	6.0	0-9	0.1	0.0	+999	1.78	2.74	1.0	+999	Enegec NL	1.5	10	0-10	0.1	0.1	+31	1.23	2.66	1.0	+886
Alcyone Resources	0.1	1.0	0-11	0.1	0.0	+474	1.78	1.80	1.0	+999	Enjeri Ltd	0.7	20	2-4	0.1	0.3	-65	1.75	1.34	1.0	+322
Aleator Energy	0.1	2.0	0-5	0.1	0.0	+999	1.35	5.11	1.0	+999	Enjeri Ltd	0.7	3.0	0-10	0.1	0.2	-48	1.75	1.69	1.0	+496
Anatolia Energy	8.0	18	2-10	0.6	1.2	-49	0.55	2.46	1.0	+35	Env. Clean Tech.	0.4	1.5	2-11	0.1	0.2	-51	1.24	1.34	1.0	+61
Antipa Minerals	1.8	8.0	0-4	0.3	0.0	+999	0.99	6.12	1.0	+999	Env. Clean Tech.	0.4	0.9	2-11	0.2	0.2	-16	1.24	1.28	1.0	+41
Antisense Thera	14	27	2-5	4.7	3.0	+56	0.64	2.15	1.0	+40	Erin Resources	1.3	2.0	0-10	0.3	0.4	-33	1.33	1.75	1.0	+98
Applabs Tech.	23	25	1-9	6.9	11.8	-42	1.12	1.44	1.0	+22	Exalt Resources	2.4	20	1-4	0.2	0.2	+13	1.13	2.33	1.0	+394
Argent Minerals	3.0	18	1-7	1.1	0.2	+539	0.87	2.66	1.0	+217	Fairstar Resources	0.4	10	0-0	0.1	0.2	-43	1.29	2.33	1.0	+999
Argentina Mining	2.0	20	0-6	0.1	0.0	+169	1.49	3.10	1.0	+999	Firestrike Res.	2.3	4.0	2-4	0.3	1.2	-74	1.11	1.42	1.0	+31
Armour Energy	10	50	0-0	0.2	0.0	+438	0.60	3.10	1.0	+999	Fox Resources	1.2	4.0	1-10	0.2	0.3	-40	1.08	1.74	1.0	+98
Artemis Resources	0.2	2.0	2-0	0.1	0.1	+66	1.43	1.53	1.0	+224	GBM Resources	2.7	3.5	1-10	0.8	0.8	-4	0.72	1.96	1.0	+29
Arunta Resources	0.1	2.0	0-4	0.1	0.0	+999	1.40	6.17	1.0	+999	Galaxy Resources	5.7	8.0	0-4	0.5	0.4	+17	0.80	4.20	1.0	+232
Aura Energy	2.9	20	0-3	0.2	0.0	+999	0.74	1.00	1.0	+999	General Mining	1.2	10	0-0	0.5	0.0	+999	1.08	9.99	1.0	+999
Ausgold Ltd	5.2	5.0	0-9	1.5	2.6	-42	1.55	1.51	1.0	+37	General Mining	1.2	13	1-0	0.5	0.0	+999	1.08	3.10	1.0	+962
Ausquest Ltd	1.2	4.0	2-3	0.8	0.6	+36	1.34	1.37	1.0	+85	Gladiator Res.	0.5	0.6	2-10	0.2	0.3	-36	1.09	1.30	1.0	+18
Aust Leaders Fund	170	137	0-1	31.0	33.3	-7	0.09	5.10	1.0	-13	Gladiator Resources	0.5	10	0-10	0.1	0.0	+999	1.09	4.12	1.0	+999
Aust Min & Min	9.0	20	0-9	1.5	0.0	+999	0.44	7.74	1.0	+219	Gleneagle Gold	0.2	1.0	0-10	0.1	0.1	+4	2.41	1.35	1.0	+673
Bass Metals	0.4	20	0-1	0.1	0.0	+999	1.28	9.99	1.0	+999	Global Metal Exp	0.5	2.0	1-2	0.2	0.2	-6	1.80	1.43	1.0	+256
Beacon Minerals	0.4	0.5	1-1	0.1	0.2	-39	1.19	1.64	1.0	+45	Global Resources	18	5.0	1-4	8.2	13.4	-39	0.79	1.30	1.0	-21
Black Mountain Res.	5.0	20	0-8	0.2	0.1	+84	0.93	3.77	1.0	+666	Global Value Fund	101	100	1-7	5.0	4.7	+7	0.02	9.99	1.0	+3
Black Star Petroleum	0.9	20	3-4	1.9	0.7	+186	1.95	1.12	1.0	+161	Green Rock Energy	0.4	1.2	0-5	0.1	0.1	-2	2.14	1.81	1.0	+999
Blue Sky Alt.	99	100	1-4	5.1	3.7	+36	0.05	9.99	1.0	+5	Greenland M&E	11	20	1-10	2.4	3.2	-26	0.87	1.86	1.0	+47
Botswana Metals	2.0	1.5	2-4	1.0	1.7	-41	1.74	1.10	1.0	+10	Greenland Minerals	11	60	0-1	6.6	0.0	+999	0.87	9.99	1.0	+999
Boulder Steel	1.6	10	0-10	0.3	0.0	+999	0.00	9.99	1.0	+834	Helix Resources	3.8	1.5	0-1	1.8	2.3	-22	0.60	1.65	1.0	-82
Breaker Resources	6.0	25	0-4	0.2	0.0	+999	0.86	7.40	1.0	+999	High Peak Royalties	16	35	2-8	5.0	13.3	-62	1.92	1.09	1.0	+42
Brockman Mining	5.1	20	0-1	0.1	0.0	+999	0.56	9.99	1.0	+999	Hot Chili Ltd	24	75	0-3	0.4	0.0	+999	0.63	9.99	1.0	+999
Buxton Resources	25	30	1-5	12.0	9.3	+30	0.91	1.78	1.0	+44	IM Medical	0.2	1.0	2-1	0.1	0.1	-20	1.81	1.22	1.0	+127
Cadence Capital	148	143	1-0	5.9	13.0	-55	0.14	7.75	1.0	+1	IMX Resources	2.8	60	1-1	0.3	0.0	+930	1.20	3.04	1.0	+999
Canyon Resources	7.5	16	1-6	0.7	1.3	-47	0.79	2.30	1.0	+71	Icollege Ltd	14	20	2-11	3.0	12.6	-76	2.02	1.05	1.0	+19
Canyon Resources	7.5	16	1-6	0.7	1.3	-47	0.79	2.30	1.0	+71	Immuron Ltd	0.5	4.0	0-8	0.1	0.0	+169	1.59	2.34	1.0	+999
Capital Mining	0.3	2.0	2-4	0.1	0.1	+32	1.13	1.67	1.0	+130	Impact Minerals	3.6	20	1-3	0.4	0.5	-17	1.20	2.09	1.0	+301
Caravel Minerals	1.3	3.5	1-9	0.2	0.4	-43	1.02	1.81	1.0	+82	Investigator Res.	3.9	10	2-7	1.4	1.4	+2	0.94	1.62	1.0	+51
Caravel Minerals	1.3	7.0	0-10	0.1	0.0	+211	1.02	3.34	1.0	+754	Invigor Group	6.5	5.0	3-10	6.0	6.3	-5	2.21	1.01	1.0	+15
Carbon Conscious	3.0	8.0	0-7	0.3	0.1	+258	0.83	4.12	1.0	+472	Jacka Resources	4.6	13	1-9	0.8	0.7	+14	0.81	2.27	1.0	+87
Carbon Energy	2.0	6.0	1-11	0.4	0.1	+248	0.58	3.18	1.0	+83	Jacka Resources	4.6	35	0-5	0.1	0.0	+999	0.81	9.30	1.0	+999
Cardia Bioplastics	0.2	0.6	0-4	0.1	0.0	+566	1.53	2.86	1.0	+999	Kaboko Mining	0.1	1.2	2-0	0.1	0.1	+74	1.99	1.23	1.0	+261
Cardia Bioplastics	0.2	1.5	0-10	0.1	0.0	+351	1.53	2.12	1.0	+999	Kibaran Resources	31	20	0-11	15.0	20.3	-26	1.58	1.31	1.0	+14
Carnarvon Petrol.	7.6	10	1-4	3.2	1.0	+219	0.47	3.30	1.0	+51	King River Copper	8.1	20	0-10	1.8	2.4	-24	1.50	1.76	1.0	+228
Cellmid Ltd	3.0	3.4	2-2	1.4	0.8	+72	0.52	2.26	1.0	+24	Kingston Resources	2.0	20	1-4	1.0	0.1	+969	1.09	2.54	1.0	+483
Challenger Energy	8.1	20	1-10	1.9	1.2	+60	0.72	2.38	1.0	+72	Kogi Iron	3.3	8.0	2-9	0.9	1.0	-12	0.83	1.73	1.0	+43
Citation Resources	0.9	4.0	1-4	0.1	0.0	+283	0.75	3.40	1.0	+223	Korab Resources	4.8	25	0-0	0.4	1.0	-61	0.82	1.73	1.0	+999
Classic Minerals	3.7	20	0-10	0.5	0.3	+44	1.32	2.33	1.0	+680	Krakatoa Resources	11	20	0-10	2.0	2.9	-32	1.23	1.94	1.0	+130
Cleveland Mining	7.1	65	1-10	0.7	0.2	+364	0.78	3.08	1.0	+234	Krucible Metals	6.0	5.0	1-5	2.1	2.3	-9	0.66	1.96	1.0	+13
Clime Capital	99	104	1-2	1.3	3.5	-63	0.11	9.99	1.0	+6	Kunene Resources	4.0	25	0-11	0.2	0.0	+999	0.75	4.79	1.0	+618
Continental Coal	2.0	50	0-10	0.2	0.0	+999	0.31	9.99	1.0	+999	Laconia Resources	0.6	6.0	4-1	0.2	0.1	+66	0.86	1.74	1.0	+77
Core Exploration	4.8	10	0-2	0.5	0.0	+999	0.69	9.99	1.0	+999	Lindian Res.	0.6	2.0	3-11	0.2	0.4	-49	1.26	1.21	1.0	+39
Cossack Energy	2.0	8.0	0-10	0.3	0.1	+137	1.06	2.81	1.0	+452	Lindian Resources	0.6	8.0	0-4	0.1	0.0	+999	1.26	6.18	1.0	+999
Cott Oil & Gas	11	20	1-4	3.0	1.8	+68	0.73	2.50	1.0	+74	Lion Selection Group	37	80	0-3	0.1	0.0	+999	0.38	9.99	1.0	+999
Cradle Resources	20	20	0-5	1.5	3.0	-50	0.65	3.65	1.0	+28	Liontown Resources	3.2	5.0	1-1	0.7	0.6	+9	0.82	2.36	1.0	+71
Crest Minerals	1.6	6.0	0-3	0.1	0.1	-12	1.95	2.74	1.0	+999	Lithex Resources	3.5	8.0	1-4	0.3	2.7	-89	2.42	1.13	1.0	+91
Crossland Uranium	1.0	15	0-3	0.1	0.0	+999	1.05	1.00	1.0	+999	Lucapa Diamond	41	1.0	1-0	15.0	40.0	-63	1.01	1.02	1.0	-61
Cudoco Limited	168	250	1-4	40.0	18.9	+112	0.51	3.31	1.0	+51	MRG Metals	13	25	2-1	2.7	3.0	-11	0.73	2.07	1.0	+44
Cynata Therapeutics	40	20	0-4	22.5	20.5	+10	0.80	1.87	1.0	+20	MRL Corporation	6.6	20	2-2	1.5	3.5	-57	1.44	1.32	1.0	+74
Diatreme Resources	0.8	2.0	1-6	0.2	0.2	-1	1.02	1.88	1.0	+93	Magellan Financial	1100	300	1-10	960.0	814.8	+18	0.34	1.35	1.0	+8
Discovery Africa	2.8	20	2-4	1.0	0.8	+24	1.21	1.59	1.0	+139	Magellan Flagship	153	105	3-2	46.0	57.9	-21	0.19	2.47	1.0	-0
Donaco International	87	30	0-5	54.0	57.4	-6	0.64	1.51	1.0	-8	Malachite Resources	0.6	1.5	0-7	0.1	0.0	+178	0.97	3.31	1.0	+437
Dourado Resources	1.1	20	0-3	0.1	0.0	+999	0.86	9.99	1.0	+999	Manas Resources	3.5	8.0	0-7	0.9	0.1	+719	0.76	4.29	1.0	+395

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
Mantle Mining	2.2	4.5	0-10	0.3	0.3	-7	0.97	2.50	1.0	+155	Ramelius Res.	6.6	12	0-11	1.0	0.6	+74	0.68	3.32	1.0	+109
Metals of Africa	15	15	2-4	5.0	8.5	-41	1.04	1.36	1.0	+15	Rampart Energy	1.3	0.7	1-5	0.2	0.8	-76	1.03	1.39	1.0	-23
Minera Gold	0.5	1.2	2-3	0.2	0.3	-32	1.42	1.28	1.0	+58	Range Resources	3.0	5.0	1-5	0.7	0.8	-10	0.87	2.03	1.0	+57
Minerals Corp	0.2	1.0	1-4	0.1	0.0	+161	1.26	1.89	1.0	+259	Raya Group	1.6	1.5	1-11	0.3	0.8	-60	0.85	1.59	1.0	+6
Mining Corporation	1.9	5.0	0-10	0.6	0.1	+635	0.76	3.64	1.0	+266	Raya Group	1.6	1.5	1-11	0.5	0.8	-34	0.85	1.59	1.0	+13
Mining Projects	0.7	1.0	1-10	0.3	0.4	-31	1.44	1.28	1.0	+40	Raya Group	1.6	10	0-4	0.1	0.0	+999	0.85	9.29	1.0	+999
Mining Projects	0.7	1.5	0-3	0.1	0.1	+87	1.44	3.21	1.0	+999	Real Energy Corp.	26	30	0-9	5.0	4.0	+25	0.59	3.28	1.0	+49
Mitchell Services	4.2	30	1-11	0.1	1.1	-91	1.30	1.64	1.0	+179	Red Gum Resources	0.6	1.0	3-3	0.1	0.5	-78	1.42	1.15	1.0	+21
Moko.Mobi Ltd	19	5.0	0-10	14.0	14.3	-2	0.92	1.31	1.0	+0	Red Gum Resources	0.6	10	1-6	0.1	0.1	+34	1.42	1.89	1.0	+557
Monax Mining	1.9	4.2	0-11	0.4	0.4	+5	1.12	2.13	1.0	+162	Red Mountain Mining	0.9	3.0	1-10	0.3	0.6	-51	1.93	1.19	1.0	+103
Money3 Corp.	103	130	3-9	10.0	19.7	-49	0.32	2.80	1.0	+9	Redstone Resources	4.7	20	1-6	0.1	0.7	-85	1.02	2.13	1.0	+163
Mongolian Resources	6.6	40	0-4	0.1	0.1	+47	1.44	3.92	1.0	+999	Resource Mining	0.2	0.6	0-5	0.1	0.0	+202	1.78	2.15	1.0	+999
Mt Magnet South	0.5	7.0	0-0	0.3	0.1	+340	1.49	3.92	1.0	+999	Resource Star	1.4	0.4	1-7	0.5	1.2	-60	1.87	1.08	1.0	-24
Mutiny Gold	3.7	5.0	0-12	0.7	0.7	+5	0.71	2.68	1.0	+57	Reward Minerals	62	25	1-10	50.0	42.3	+18	0.82	1.35	1.0	+11
NKWE Platinum	6.1	10	1-7	3.0	1.2	+143	0.70	2.32	1.0	+61	Rhinomed Ltd	4.0	6.0	2-8	1.2	2.4	-50	1.16	1.31	1.0	+25
NSL Consolidated	0.8	1.0	2-4	0.2	0.5	-59	1.19	1.31	1.0	+19	Rumble Resources	3.8	8.0	0-10	0.6	0.4	+67	0.83	2.99	1.0	+166
Naos Emerging	107	113	0-11	4.2	3.6	+15	0.12	9.99	1.0	+10	Rumble Resources	3.8	35	1-2	1.0	0.0	+999	0.83	3.95	1.0	+587
Naos Emerging Opps.	107	100	0-5	10.0	8.8	+13	0.12	9.99	1.0	+7	SML Corporation	1.1	20	1-3	0.1	0.1	+82	1.33	2.31	1.0	+954
Naracoota Resources	2.4	9.0	1-1	0.1	0.0	+999	0.44	8.02	1.0	+242	Samson Oil & Gas	2.1	3.8	2-7	0.7	0.3	+111	0.50	2.57	1.0	+34
Nemex Resources	2.0	5.0	0-4	0.4	0.1	+215	1.31	3.23	1.0	+999	Sandon Capital	96	100	0-11	3.1	1.9	+59	0.07	9.99	1.0	+8
New Horizon Minerals	0.8	20	0-4	0.1	0.0	+999	1.82	3.99	1.0	+999	Select Exploration	0.5	35	1-1	0.1	0.0	+999	1.01	4.86	1.0	+999
New Talisman Gold	1.0	2.0	3-3	0.2	0.2	-11	0.57	2.10	1.0	+27	Shoply Ltd	2.3	3.5	0-11	0.4	0.6	-31	1.01	2.09	1.0	+78
Noble Minerals Res	0.9	48	0-8	1.5	0.0	+999	0.00	9.99	1.0	+999	Silver City Minerals	5.6	25	0-4	0.2	0.0	+999	0.91	7.75	1.0	+999
OBJ Ltd	8.1	1.0	0-4	8.7	7.1	+22	1.06	1.14	1.0	+72	Sino Aust Oil & Gas	48	75	2-3	2.5	1.1	+132	0.22	6.70	1.0	+24
Odyssey Energy	1.1	5.0	0-4	0.1	0.0	+999	1.16	4.83	1.0	+999	Sipa Resources	6.0	7.5	1-2	1.9	1.3	+51	0.65	2.53	1.0	+46
Oilex Ltd	18	15	1-0	3.0	7.7	-61	1.01	1.71	1.0	+3	Spiffire Resources	1.8	12	1-7	0.4	0.1	+211	0.96	2.44	1.0	+238
Ord River Resources	0.1	0.8	0-4	0.1	0.0	+999	1.25	5.77	1.0	+999	St George Mining	11	20	0-3	0.7	0.3	+145	0.96	5.02	1.0	+999
OreCorp Ltd	6.5	27	0-8	0.9	0.0	+999	0.47	9.99	1.0	+729	Sth Amer Ferro Metals	4.5	20	0-4	0.1	0.0	+999	0.62	9.99	1.0	+999
Orinoco Gold	12	25	0-9	1.7	1.1	+49	0.91	2.89	1.0	+207	Sthn Hemi Mining	7.5	4.5	1-6	2.0	5.0	-60	1.21	1.31	1.0	-9
Orion Gold NL	4.9	20	1-0	1.5	0.3	+456	0.94	2.91	1.0	+339	Syndicated Metals	5.1	20	0-3	0.1	0.0	+999	0.97	7.26	1.0	+999
Oroya Mining	0.1	0.3	0-10	0.1	0.0	+999	0.99	2.78	1.0	+428	TNG Limited	21	8.0	0-11	15.0	13.5	+12	0.93	1.43	1.0	+13
Otis Energy	0.2	5.0	1-4	0.1	0.1	+21	2.30	1.34	1.0	+999	Tag Pacific	10	20	3-1	2.3	2.0	+14	0.56	2.21	1.0	+30
Ozgrowth	22	23	1-0	1.3	1.7	-25	0.22	6.38	1.0	+11	Talga Resources	34	35	1-3	10.5	15.8	-33	1.13	1.56	1.0	+28
PBD Developments	1.6	2.3	1-4	0.2	0.3	-26	0.60	2.74	1.0	+38	Tamaska Oil & Gas	1.5	0.5	0-12	0.1	1.3	-92	2.13	1.12	1.0	-62
PHW Cons.	0.4	1.0	4-1	0.1	0.0	+140	0.41	2.79	1.0	+28	Thorney Opps.	47	53	0-8	1.5	6.2	-76	0.54	3.74	1.0	+26
PM Capital Asian	95	100	1-9	4.6	3.4	+35	0.07	9.99	1.0	+6	Titan Energy	1.3	3.0	1-2	0.3	0.2	+39	0.93	2.29	1.0	+122
PM Capital Global	94	100	0-10	2.0	1.2	+60	0.08	9.99	1.0	+10	Titan Energy	1.3	4.0	0-9	0.2	0.1	+201	0.93	3.24	1.0	+378
Panterra Gold	4.0	18	0-4	0.1	0.0	+999	0.73	9.99	1.0	+999	Trafford Resources	5.3	20	0-9	0.9	0.0	+999	0.66	5.65	1.0	+523
Paynes Find Gold	0.1	3.0	0-10	0.1	0.0	+925	2.03	1.90	1.0	+999	Trafford Resources	5.3	30	0-1	1.9	0.0	+999	0.66	9.99	1.0	+999
Peak Resources	8.9	10	0-10	3.2	1.6	+95	0.61	2.95	1.0	+60	Tychean Resources	0.3	0.6	0-10	0.1	0.1	+3	1.45	1.73	1.0	+176
Peninsula Energy	2.4	3.0	1-4	1.0	0.4	+170	0.49	3.10	1.0	+47	Tychean Resources	0.3	0.6	0-1	0.1	0.0	+999	1.45	7.36	1.0	+999
Pental Ltd	3.3	2.0	0-0	1.1	1.3	-15	0.44	2.54	1.0	-89	Uranex Ltd	18	10	2-9	10.0	13.4	-25	1.08	1.21	1.0	+4
Pental Ltd	3.3	3.0	0-9	0.6	0.7	-12	0.44	3.35	1.0	+12	Valence Industries	45	25	1-11	25.0	24.8	+1	0.62	1.60	1.0	+6
Pepinini Min.	1.7	5.0	0-10	0.1	0.3	-62	1.21	2.22	1.0	+274	Valmec Ltd	19	25	3-4	6.0	8.7	-31	0.74	1.54	1.0	+16
Petratherm Ltd	0.9	3.0	0-2	0.1	0.0	+999	1.15	7.31	1.0	+999	Vector Resources	0.7	25	0-5	0.2	0.0	+999	1.60	4.40	1.0	+999
PharmAust Ltd	1.2	2.0	1-0	0.6	0.1	+318	0.69	3.00	1.0	+117	Venus Metals	22	20	2-3	6.0	16.9	-65	1.53	1.16	1.0	+8
Pharmnet Group	0.1	0.5	1-4	0.1	0.0	+999	0.99	2.43	1.0	+283	Victory Mines	0.5	20	0-7	0.1	0.0	+999	1.54	3.54	1.0	+999
Phoenix Gold	14	25	0-3	0.1	0.0	+380	0.54	9.99	1.0	+999	Vmoto Ltd	4.1	4.0	0-4	0.6	0.7	-17	0.70	3.49	1.0	+41
Phylogica Ltd	1.2	9.0	1-10	0.2	0.2	+16	1.10	1.97	1.0	+204	Voyager Resources	0.2	3.0	0-4	0.1	0.0	+999	1.87	3.40	1.0	+999
Platina Resources	19	6.0	1-1	9.3	15.6	-40	1.96	1.12	1.0	-16	Voyager Resources	0.2	6.0	0-10	0.1	0.0	+698	1.87	2.09	1.0	+999
Pluton Resources	3.4	4.5	0-1	0.2	0.0	+919	0.63	9.99	1.0	+999	WAM Research	114	120	0-10	2.2	4.2	-48	0.14	9.99	1.0	+9
Pluton Resources	3.4	5.5	2-7	0.9	0.9	-1	0.63	2.02	1.0	+28	WHL Energy	1.3	4.0	0-3	0.1	0.0	+999	0.87	7.82	1.0	+999
Plymouth Minerals	8.0	25	0-10	0.1	0.6	-83	0.97	2.89	1.0	+294	Watermark Fund	103	100	0-4	2.8	4.4	-36	0.10	9.99	1.0	+1
Potash Minerals	3.8	20	1-3	0.3	0.1	+126	0.85	3.09	1.0	+282	Westoz Invest.	125	130	1-0	4.8	8.0	-40	0.18	7.78	1.0	+8
Prima Biomed	4.0	20	2-10	1.6	1.2	+38	1.01	1.64	1.0	+83	White Cliff Min.	1.6	3.0	2-6	0.5	0.9	-46	1.24	1.31	1.0	+36
Primary Gold	4.2	20	0-7	0.9	0.0	+999	0.93	4.50	1.0	+999	White Cliff Minerals	1.6	6.0	0-1	0.1	0.0	+999	1.24	9.99	1.0	+999
Primary Gold	4.2	10	1-4	0.5	0.8	-37	0.93	2.15	1.0	+99	Wolf Petroleum	6.0	5.0	3-11	3.0	4.0	-24	0.86	1.28	1.0	+8
Proto Res & Inv	0.1	5.5	2-7	0.1	0.0	+999	0.00	9.99	1.0	+380	Wolf Petroleum	6.0	20	1-4	0.8	0.6	+39	0.86	2.58	1.0	+154
Proto Resources & Inv.	0.1	5.0	0-0	0.1	0.0	+999	0.00	9.99	1.0	+999	Yowie Group	75	20	1-4	51.0	57.2	-11	0.90	1.27	1.0	-4
Pryme Energy	0.9	2.0	1-11	0.2	0.3	-39	1.06	1.62	1.0	+60	Zeta Petroleum	0.9	4.0	0-10	0.3	0.3	+8	1.86	1.61	1.0	+553
Qanda Technology	0.2	0.2	2-8	0.1	0.2	-48	2.57	1.02	1.0	+16	Zeta Petroleum	0.9	30	0-11	1.0	0.1	+999	1.86	2.07	1.0	+999
Quest Petroleum	0.1	1.5	1-10	0.1	0.1	+73	2.15	1.22	1.0	+354	Zeta Resources	70	100	1-9	1.1	2.6	-57	0.25	6.09	1.0	+23
Ram Resources	1.2	2.5	2-6	0.4	1.2	-66	3.10	1.01	1.0	+43	Ziptel Ltd	18	30	2-4	3.5	8.6	-59	1.04	1.46	1.0	+31

Investment Outlook

(Continued from Page 1)

Fortunately, good things can come from bad situations. The current crisis has some similarities with the past: In September 1983, the Soviet Union shot down *Korean Air Lines Flight 007* over the Sea of Japan. That event directly led to the United States allowing worldwide access to the military's classified GNSS system, which we now call GPS.

Commercial GPS applications now directly employ over three million people and create global economic benefits of over US\$100 billion annually (mainly through productivity and cost savings).

This newsletter would also suggest that there may be better ways to “fight” a Cold War than with economically depressing sanctions and retaliatory trade bans. The United States has a surplus of natural gas (owing to the fracking boom) but effectively bans gas exports (i.e. not directly, but getting an export permit is extremely difficult, taking many years). That provides the US petro-chemical industry with cheap gas (i.e. around US\$8½ per mBTU) but costs producers by preventing access to European and Asian markets where gas sells for US\$12-20 per mBTU. Liquifying and shipping costs about US\$5 per mBTU - but this is still a hugely profitable potential export market.

Remove the export restrictions and the US gas price would rise - at a cost to petro-chemical companies but with a *many times larger benefit to producers*. So the US economy would reap a significant net economic *benefit*. European countries would have another alternative to Russian gas . . . and Russian gas export earnings will decline. Gas will also replace coal, so perhaps the environment will benefit too!

A new *Cold War* would also accelerate the acceptance of fracking technology (and the required regulatory environment) in the UK and Europe and significantly boost local gas production . . . with significant economic and political (i.e. “energy security”) benefits.

Individual companies around the world will adapt to whatever economic and political changes occur in the future, but many of these changes could potentially create new businesses, new wealth and boost general economic activity.

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Abano Healthcare	13.70	11-08	21-08	Full
<u>Australian Shares</u>				
Finbar Group	6.00	05-08	19-09	

Total Return Index for All Listed Shares

Jul 14	1493.57	Jul 21	1493.69
Jul 15	1492.56	Jul 22	1498.57
Jul 16	1488.88	Jul 23	1494.00
Jul 17	1487.11	Jul 24	1496.16
Jul 18	1491.85	Jul 25	1495.55
Jul 28	1503.73	Aug 4	1505.56
Jul 29	1505.08	Aug 5	1507.04
Jul 30	1505.55	Aug 6	1494.80
Jul 31	1510.99	Aug 7	1491.85
Aug 1	1505.89	Aug 8	1490.28

Next Issue:

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