

Market Analysis

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Inside Market Analysis

With no other option, ACCEPT the Lyttelton Port Company offer of 415 cents 12, 13

Michael Hill profits dip, but with a low valuation the shares are a "Buy" for income and long term growth . 4

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Remain well diversified and fully invested in the recommended shares

Investment Outlook.

August is always a busy month! Around half of the 1900 companies listed on the ASX, plus a number of companies listed on the NZX, release their annual results for the 30 June financial year during August. Your Editor downloads and at least quickly scans through *every one of those reports!*

This year there weren't many particularly "good" or particularly "bad" results. Most companies have struggled away in a difficult and competitive environment, seeking to win customers, grow their businesses, develop new products or services, reduce costs and try to maintain profit margins. If you have ever run a business - or invested long enough - you will recognise this as the "normal" business environment: businesses struggle in a competitive environment, adapt to economic, social and technological change . . . and eventually, if you work hard and smart, everything *may* come together to create real value for shareholders.

Short term trading systems - or Institutional investors who focus on quarterly profit results - miss this real potential for long term profits. Ten-bagger investments take five or ten or fifteen years - and in some of those years profits will decline!

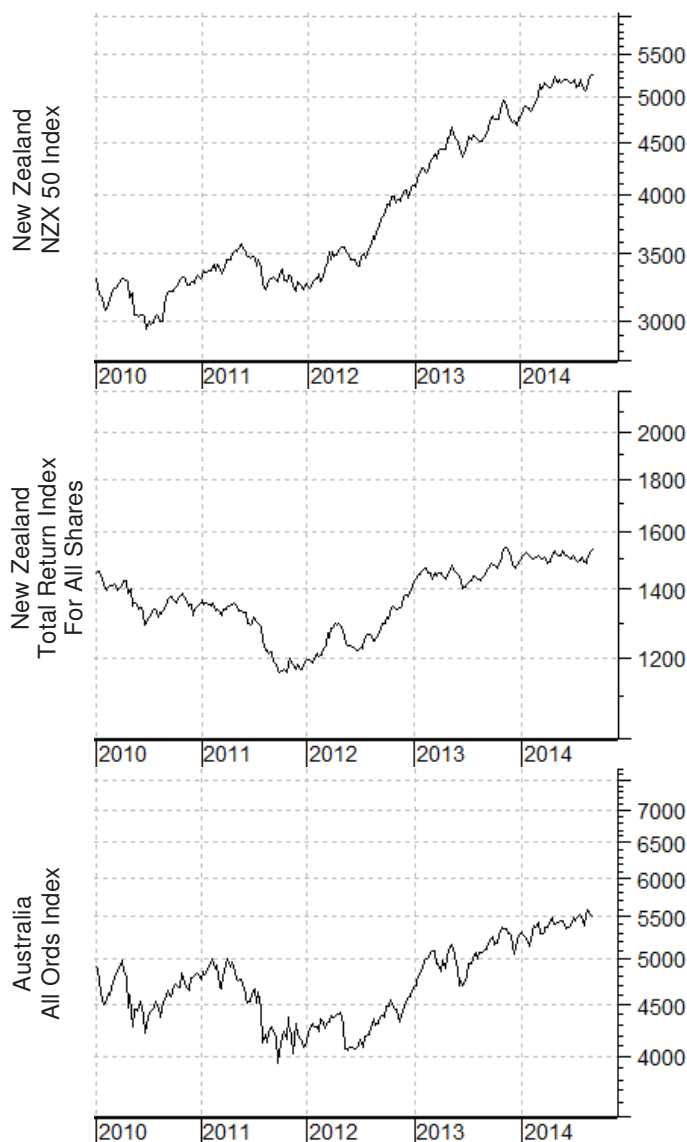
The people at Lyttelton Port Company say they want to invest \$500 million in cash to *build* a business that will only be worth \$350-\$370 million. That does not make any sense!

This newsletter has always sought to invest \$1000 in a business that would grow to become \$10,000. (Or, depending upon the size of your portfolio, and as our portfolios grow, a \$100,000 initial investment that would become \$1,000,000.) Of course, not every share investment is successful, so we diversify over 20-50 companies, but a few shares become ten baggers and these big winners significantly raise the long term returns of our portfolio.

That strategy has work very well (over the medium to long term) since we (Continued on Page 16)

Stockmarket Forecasts

| | One-Month | One-Year |
|--------------|---------------|---------------|
| Australia: | 50% (Neutral) | 67% (Bullish) |
| New Zealand: | 72% (Bullish) | 50% (Neutral) |



Performance Forecasts

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

| Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | | | |
|----------------------|-------|-------------------|-----------|-------------|----------------------|-----------------|-------------------|-----------|-------------|----------------------|-------|-----------------------|-----------|-------------|------|----|------|
| AMP Limited | A | 610 | 1.38 | 14 | 6.5 | Insured Group | D | 1.5 | 0.20 | NE | Nil | Restaurant Brds | C | 338 | 1.00 | 17 | 6.8 |
| Abano Health | B | 710 | 0.69 | 30 | 4.1 | Just Water Int. | D | 10 | 0.32 | 5 | Nil | Rubicon Limited | D | 36 | 0.37 | 74 | Nil |
| Acuity Health | A | 697 | 1.23 | 13 | 3.4 | Kathmandu Ltd | C | 31 | 1.64 | 14 | 5.3 | Ryman Health | B | 790 | N/A | 20 | 1.5 |
| Air New Zealand | A | 202 | 0.05 | 1 | 6.9 | Kermadec Prop. | C | 67 | 6.58 | 11 | 4.5 | SLI Systems Ltd | D | 132 | 3.57 | NE | Nil |
| Akd Int Airport | B | 385 | 9.63 | 21 | 2.5 | Kirkling Ltd | B | 133 | N/A | 6 | 8.6 | Sanford Limited | C | 439 | 0.89 | 20 | 7.3 |
| Allied Farmers | C | 7.7 | 0.18 | NE | Nil | Kirkcaldie & St | D | 190 | 0.51 | NE | Nil | Satara Co-op | C | 58 | 0.19 | NE | Nil |
| Allied Work. | C | 267 | 0.47 | 18 | 4.0 | Kiwi Property | C | 123 | 5.97 | 12 | 5.2 | Scales Corp Ltd | D | 156 | N/A | NE | Nil |
| Aorere Res. * | N/R | 0.6 | 6.33 | NE | Nil | L&M Energy | E | 7.3 | N/A | NE | Nil | Scott Tech. Ltd | C | 160 | 1.10 | 12 | 6.9 |
| Argosy Property | B | 102 | 7.65 | 9 | 6.0 | Lytelton Port | A | 390 | 3.44 | 26 | 0.7 | Sealegs Corp | E | 10 | 0.75 | NE | Nil |
| Barramundi Ltd | D | 64 | N/A | NE | 9.6 | Mainfreight Grp | A | 1500 | 0.77 | 17 | 3.0 | Seeka Kiwifruit | A | 350 | 0.52 | 19 | 5.2 |
| Bathurst Res. | E | 18 | N/A | NE | Nil | Marlin Global | B | 81 | N/A | 8 | 9.1 | Serko Limited | D | 109 | N/A | NE | Nil |
| Blis Technology | C | 2.3 | N/A | NE | Nil | Marsden Mar. | B | 277 | N/A | 14 | 5.6 | Skellerup Hold. | C | 157 | 1.54 | 14 | 7.5 |
| Briscoe Group | B | 295 | 1.32 | 19 | 5.9 | Mercer Group | E | 16 | 1.15 | NE | Nil | Sky City Ltd | B | 372 | 2.64 | 22 | 7.5 |
| Burger Fuel | D | 240 | N/A | NE | Nil | Meridian Energy | B | 140 | 1.43 | 16 | 10.9 | Sky Network TV | B | 640 | 2.74 | 15 | 6.3 |
| CDL Investments | E | 55 | 3.94 | 11 | 5.1 | Methven Limited | C | 111 | 0.76 | 16 | 11.8 | Smartpay NZ Ltd | E | 29 | 2.18 | 29 | Nil |
| Cavalier Corp | D | 101 | 0.35 | 12 | 4.1 | Metro. LifeCare | B | 460 | N/A | 14 | 0.8 | Smiths City | C | 54 | 0.13 | 7 | 6.5 |
| Cavotec MSL | B | 245 | 1.08 | 20 | 1.6 | Michael Hill | C | 128 | 0.94 | 15 | 5.1 | Snakk Media Ltd | E | 10 | 7.19 | NE | Nil |
| Charlie's Group | D | 43 | 4.00 | 51 | Nil | Mid-Cap Index | B | 315 | N/A | 8 | 2.6 | Snosaj12 Ltd | E | 10 | 0.19 | NE | Nil |
| Chorus Ltd | C | 176 | 0.66 | 5 | Nil | Mighty River | B | 244 | 2.00 | 16 | 7.7 | Sol. Dynamics | C | 48 | 0.62 | 13 | Nil |
| Claridge Cap'l | D | 1.5 | N/A | NE | Nil | Millennium & C. | A | 123 | 3.60 | 16 | 1.4 | South Port NZ | A | 370 | 3.09 | 15 | 8.3 |
| Col Motor Co | D | 580 | 0.27 | 10 | 8.4 | Moa Group Ltd | E | 94 | 2.90 | NE | Nil | Spark NZ Ltd | A | 301 | 1.51 | 17 | 7.6 |
| Comvita | C | 365 | 1.00 | 15 | Nil | Mobyray Collect | D | 43 | 1.31 | NE | Nil | Speirs | B | 80 | 0.06 | 0 | Nil |
| Contact Energy | C | 555 | 1.69 | 18 | 6.4 | NPT Limited | D | 57 | 5.79 | 12 | 7.8 | Steel & Tube | C | 290 | 0.58 | 14 | 7.7 |
| Cynotech Hold. | E | 0.2 | 0.09 | NE | Nil | NZ Exchange Ltd | C | 124 | 5.02 | 26 | 6.3 | Summerst Group | D | 299 | N/A | 19 | 1.1 |
| DNZ Property | B | 174 | 8.13 | 12 | 6.5 | NZ Experience | B | 35 | 1.11 | 9 | 11.8 | Synlait Milk | E | 326 | 1.14 | 41 | Nil |
| Delegat Group | B | 475 | 2.07 | 11 | 3.2 | NZ Finance Hold | D | 1.0 | 5.55 | NE | Nil | TeamTalk Ltd | B | 163 | 0.77 | 15 | 14.9 |
| Diligent Board | C | 454 | 4.83 | 52 | Nil | NZ Farming Sys. | D | 65 | 1.53 | NE | Nil | Tenon Ltd | C | 164 | 0.22 | 45 | Nil |
| Dorchester Pac | C | 27 | 4.26 | 40 | 1.9 | NZ Oil & Gas * | N/R | 77 | 3.15 | 32 | 7.8 | Tourism Hold. | A | 141 | 0.70 | 14 | 6.9 |
| EROAD Ltd | D | 360 | N/A | NE | Nil | NZ Refining Co | D | 160 | 2.01 | NE | 1.7 | Tower Limited | C | 204 | 1.50 | NE | 5.4 |
| Ebos Group Ltd | C | 924 | 0.24 | 15 | 5.1 | NZ Windfarms | E | 5.0 | 1.54 | NE | Nil | Trade-Me Ltd | C | 347 | 8.38 | 17 | 6.5 |
| F & P Health. | B | 525 | 4.64 | 30 | 3.3 | NZ Wool Service | E | 42 | 0.19 | NE | Nil | Training Sol. | C | 0.4 | N/A | NE | Nil |
| Finsoft Sol'ns | A | 110 | 0.97 | 12 | Nil | NZSX 50 Port. | B | 178 | N/A | 8 | 2.6 | Trilogy Intern. | E | 64 | 1.34 | 37 | Nil |
| Fletcher Build. | C | 897 | 0.73 | 18 | 5.6 | NZSX 10 Fund | C | 118 | N/A | 6 | 3.3 | Trust Power Ltd | C | 710 | 2.74 | 19 | 7.2 |
| Foley Fam Wines | C | 162 | 2.73 | 25 | Nil | NZX Aust MidCap | C | 508 | N/A | NE | 3.8 | Turners & Grow. | B | 195 | 0.31 | 14 | Nil |
| Fonterra S/H Fd | C | 629 | 0.21 | 20 | 5.1 | New Image Group | D | 25 | 0.79 | NE | Nil | Turners Group | B | 320 | 0.98 | 18 | 6.9 |
| Freightways Ltd | A | 523 | 1.87 | 19 | 5.6 | Nuplex Indust | C | 306 | 0.37 | 12 | 6.9 | Vector Ltd | C | 260 | 2.06 | 15 | 8.1 |
| Genesis Res. | D | 1.8 | N/A | NE | Nil | Opus Int'l Cons | C | 168 | 0.54 | 11 | 6.5 | Velo Capital | D | 7.0 | N/A | NE | Nil |
| Genesis Energy | B | 193 | 0.52 | 21 | 93.6 | Ozzy (Tortis) | C | 396 | N/A | NE | 3.0 | Veritas Invest. | C | 118 | 1.47 | 10 | 9.6 |
| Gentech Group | E | 227 | N/A | NE | Nil | PGG Wrightsons | B | 42 | 0.26 | 8 | 15.1 | Veritlot Limited | C | 0.3 | N/A | NE | Nil |
| GeoOP Ltd | D | 57 | N/A | NE | Nil | Pac Edge Bio. | E | 94 | N/A | NE | Nil | Vista Group Ltd | D | 290 | N/A | NE | Nil |
| Goodman Prop. | C | 109 | 8.29 | 10 | 6.0 | Pike River Coal | D | 88 | N/A | NE | Nil | Vital Health PT | C | 145 | 7.28 | 13 | 7.6 |
| Green Cross H. | B | 184 | 2.19 | 17 | 2.7 | Port Tauranga | A | 1589 | 8.00 | 27 | 4.4 | WN Drive Tech. | E | 7.0 | 0.35 | NE | Nil |
| Guinness Peat | D | 56 | 0.36 | 14 | Nil | Postie Plus Grp | D | 7.3 | 0.03 | NE | Nil | Warehouse Group | C | 309 | 0.43 | 6 | 9.4 |
| GuocoLeisure | C | 101 | 2.32 | 23 | Nil | Precinct Prop. | B | 113 | 7.24 | 10 | 6.6 | Windflow Tech. | D | 7.1 | 0.38 | NE | Nil |
| Hallenstein G. | C | 289 | 0.78 | 9 | 16.1 | Promisia Integ. | E | 4.8 | N/A | NE | Nil | Wool Equities | D | 2.2 | 0.33 | NE | Nil |
| Heartland Bank | B | 100 | 2.18 | 13 | 8.3 | Property F Ind. | C | 140 | N/A | 14 | 6.0 | World Index Fd | E | 100 | N/A | NE | Nil |
| Hellaby Hold. | B | 310 | 0.40 | 11 | 6.7 | Pumpkin Patch | D | 41 | 0.24 | 12 | Nil | Wynyard Group | E | 204 | 9.24 | NE | Nil |
| Heritage Gold * | N/R | 1.8 | N/A | NE | Nil | Pushpay Hold. | C | 205 | N/A | NE | Nil | Xero Ltd | E | 2110 | N/A | NE | Nil |
| Horizon Energy | B | 333 | 0.80 | 12 | 6.3 | Pyne Gould Corp | E | 45 | N/A | NE | Nil | Z Energy Ltd | B | 397 | 0.47 | 17 | 7.7 |
| IkeGPS Limited | E | 99 | N/A | NE | Nil | Rakon Ltd | D | 32 | 0.41 | NE | Nil | Zintel Comm. | D | 44 | 0.54 | NE | Nil |
| Infracore NZ | C | 249 | 0.60 | NE | 5.3 | Renaissance | D | 15 | 0.15 | NE | Nil | Ave of 152 Cos | C | 227 | 0.47 | 15 | 4.0 |
| A.P. Eagers | A | 565 | 0.37 | 16 | 4.1 | Echo Ent Group | A | 320 | 1.46 | 25 | 2.5 | Perpetual Ltd | A | 4709 | 4.87 | 28 | 3.7 |
| AGL Energy Ltd | B | 1389 | 0.85 | 14 | 4.5 | Energy Develop. | B | 536 | 2.20 | 20 | 5.2 | Platinum Asset | B | 610 | N/A | 19 | 5.6 |
| ALS Limited | B | 720 | 1.89 | 18 | 5.4 | Envestra | B | 132 | 4.26 | 15 | 4.9 | Premier Invest | A | 979 | 1.49 | 9 | 3.9 |
| AMP Ltd | A | 557 | 0.81 | 23 | 4.1 | Fairfax Media | B | 79 | 0.91 | 13 | 2.5 | Primary Health | B | 442 | 1.47 | 14 | 4.5 |
| ANZ Bank | A | 3283 | 2.66 | 14 | 5.0 | Federation Cent | A | 264 | 6.90 | 18 | 5.3 | Q.B.E. Insur. | C | 1233 | 0.76 | NE | 2.6 |
| APA Group | A | 781 | 4.90 | 19 | 4.6 | Flexicorp Ltd | B | 372 | 3.57 | 20 | 4.4 | Qantas Airways | C | 157 | 0.22 | NE | Nil |
| APN News Media | B | 83 | 0.70 | NE | Nil | Flight Centre | B | 4620 | 2.07 | 22 | 3.3 | Qube Holdings | A | 261 | 2.34 | 31 | 2.0 |
| ARB Corporation | A | 1300 | 3.14 | 22 | 2.2 | Fortescue Metal | B | 394 | 0.98 | 4 | 5.1 | REA Group Ltd | A | 4565 | N/A | 40 | 1.2 |
| ASX Limited | A | 3651 | 8.88 | 19 | 4.9 | G8 Education | A | 534 | 5.84 | 52 | 2.2 | Ramsay Health | A | 5108 | 2.09 | 34 | 1.7 |
| AVEO Group | A | 225 | 2.66 | 43 | 3.6 | GPT Group | B | 393 | N/A | 12 | 5.2 | Recall Holdings | B | 490 | 2.35 | 34 | Nil |
| AWZ Limited | B | 173 | 2.75 | 14 | Nil | GWV Group Ltd | A | 283 | 1.50 | 47 | 1.9 | Regis Australia | B | 3335 | 0.97 | 27 | 1.9 |
| Abacus Property | A | 278 | 4.48 | 21 | 5.9 | GNVW Mort. | C | 370 | N/A | NE | Nil | Regis Resources | B | 183 | 2.16 | 6 | Nil |
| Adelaide Bright | A | 352 | 1.83 | 15 | 4.7 | Goodman Fielder | B | 61 | 0.54 | NE | 3.3 | Rio Tinto Ltd | B | 6189 | 2.00 | 10 | 3.4 |
| Ainsworth Game | B | 328 | 4.33 | 17 | 3.0 | Goodman Group | A | 532 | 7.77 | 14 | 3.9 | S/Tracks ASX200 | A | 5210 | N/A | 7 | 4.3 |
| Alumina Ltd | C | 162 | N/A | NE | Nil | Graincorp | A | 877 | 0.45 | 14 | 4.6 | SAI Global Ltd | A | 456 | 1.82 | 27 | 3.4 |
| Amalgamated Hld | A | 936 | 1.35 | 19 | 4.5 | Greencross Ltd | A | 1015 | 2.80 | NE | 1.2 | Sandfire Res. | A | 592 | 1.73 | 12 | 1.7 |
| Amarc Ltd | B | 1130 | 1.26 | 19 | 3.8 | Growthpoint Pro | A | 272 | 8.53 | 13 | 7.0 | Santos Ltd | B | 1464 | 3.95 | 28 | 2.0 |
| Aneka Tambang | D | 110 | N/A | NE | Nil | Harvey Norman | A | 369 | 2.59 | 19 | 2.4 | Scentre Group | C | 339 | N/A | NE | Nil |
| Ansell Ltd | B | 1967 | 1.78 | 68 | 0.0 | Henderson Group | B | 387 | 4.05 | 19 | 3.8 | Seek Ltd | A | 1711 | 8.04 | 29 | 1.8 |
| Ardent Leisure | B | 311 | 3.47 | 44 | 3.9 | Hutchison Tel. | E | 7.4 | N/A | NE | Nil | Seven Group | B | 722 | 0.71 | 8 | 5.5 |
| Argo Investment | B | 785 | N/A | 27 | 3.6 | IOOF Holdings | A | 935 | 2.93 | 21 | 5.1 | Seven West Med. | B | 168 | 0.91 | 11 | 7.2 |
| Aristocrat Leis | A | 573 | 3.91 | 29 | 2.5 | IRESS Limited | A | 986 | 6.23 | 65 | 3.9 | Shopping Centre | B | 179 | 7.31 | 10 | 6.2 |
| Arrium Limited | B | 65 | 0.14 | 4 | 13.8 | liNet | A | 803 | 1.38 | 21 | 2.4 | Sigma Pharm. | A | 81 | 0.30 | 13 | 5.0 |
| Asaleo Care Ltd | C | 207 | N/A | NE | Nil | Iluka Resources | B | 863 | 4.23 | NE | 1.0 | Sims Metal Mgmt | B | 1187 | 0.34 | NE | 0.8 |
| Asciano Limited | A | 635 | 1.58 | 24 | 1.8 | Incitec Pivot | A | 290 | 1.39 | 13 | 3.2 | Sirius Res. NL | C | 373 | N/A | NE | Nil |
| Aurizon Hold. | B | 472 | 2.63 | 40 | 3.5 | Independ. Group | A | 432 | 2.53 | 22 | 1.9 | Sirtex Medical | A | 2200 | 9.54 | 52 | 0.5 |
| AusNet Services | A | 143 | 2.53 | 15 | 5.7 | Insurance Aust. | A | 615 | 1.34 | 12 | 6.3 | Slater & Gordon | A | 615 | 3.04 | 21 | 1.3 |
| Aust United In | B | 875 | N/A | 8 | 3.7 | Investa Office | A | 346 | N/A | 12 | 5.3 | Sonic Health | B | 1674 | 1.71 | 17 | 4.0 |
| Aust Foundation | B | 610 | N/A | 25 | 3.6 | Invocare Ltd | A | 1112 | 3.10 | 25 | 3.1 | Soul Pattinson | B | 1446 | 4.37 | 22 | 3.2 |
| Australand Prop | A | 415 | 2.45 | 19 | 3.8 | JB Hi-Fi Ltd | B | 1703 | 0.49 | 19 | 8.9 | Spark Infrastru. | A | 490 | 7.93 | 30 | 3.0 |
| Automotive Hold | B | 385 | 0.43 | 26 | 5.2 | James Hardie | B | 1279 | 4.45 | NE | 4.4 | Spotless Group | C | 184 | 0.77 | NE | Nil |
| BHP Billiton | B | 3579 | 1.61 | 8 | 3.6 | Kardoon Gas | C | 375 | N/A | NE | Nil | Steamships Trad | B | 3100 | 2.32 | 18 | 2.7 |
| BKI Invest Coy | B | 167 | N/A | 23 | 4.2 | Leighton Hold | A | 2184 | 0.33 | 14 | 4.8 | Stockland | A | 414 | 4.96 | 18 | 5.8 |
| BT Invest Mgmt | B | 625 | 5.94 | 30 | 2.9 | Lend Lease Grp | A | 1446 | N/A | NE | 4.9 | Suncorp Group | A | 1455 | 1.14 | 26 | 5.2 |
| BWP Trust | B | 257 | N/A | 13 | 5.5 | Liq Natural Gas | C | 431 | N/A | NE | Nil | Super Retail Gr | B | 893 | 0.83 | 16 | 4.5 |
| Bank of Q'land | A | 1256 | 1.63 | 22 | 4.6 | M2 Group Ltd | A | 751 | 1.32 | 20 | 3.5 | Sydney Airport | B | 436 | 8.67 | 33 | 3.5 |
| Beach Energy | A | 152 | 1.87 | 19 | 2.0 | MNC Media Inv. | E | 250 | N/A | NE | Nil | TPG Telecom Ltd | B | 635 | 6.96 | | |

Recommended Investments

Cavalier Corporation's profit decline last year was "due largely" to the drop by 50% owned Cavalier Wool Holdings wool scouring business.

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$200.6m | \$201.7m | -0.5% |
| Net Profit | \$5.8m | \$6.6m | -12.6% |
| Net Cash Surplus | \$0.6m | \$11.7m | -94.7% |
| Earnings per share | 8.4c | 9.7c | -12.6% |
| Dividends per share | 3.0c | 4.0c | -25.0% |

Carpet revenues were down 3% at \$163.6 million, with earnings up 32% at \$8.4 million. Wool Acquisition revenues were up 22% at \$42.3 million, with earnings down 1% at \$1.4 million. Earnings from the 50% owned Wool Scouring business fell 59% to \$2.0 million - owing to lower wool volumes and a sharp drop in the price of wool grease. Wool grease is a major ingredient in shrimp feed and demand fell owing to disease affecting the shrimp industry in Asia. That disease is now "under control" and

(Continued on Page 4)

Portfolio of Recommended Investments

| CURRENT ADVICE | Company | Code | Initial Recommendation - Date - | Price | Performance Forecast | Issued Shares (mil.) | Vola- tility Ratio | Price/ Sales Ratio | Price/ Earnings Ratio | Gross Dividend Yield | Recent Share Price | Cash Dividends Rec'd | Total Return % |
|--|--------------------------|------|------------------------------------|-------|-------------------------|----------------------------|--------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|----------------------------|----------------------|
| <u>NZ Shares</u> | | | | | | | | | | | | | |
| BUY | CDL Investments Ltd | CDI | 12/01/99 | 25 | E | 274.7 | 1.2 | 3.94 | 11 | 5.1 | 55 | 25.4 | +222% |
| HOLD | Cavalier Corporation | CAV | 05/12/95 | 156* | D | 68.7 | 1.3 | 0.35 | 12 | 4.1 | 101 | 282.0 | +146% |
| HOLD | Colonial Motor Company | CMO | 10/11/92 | 128* | B | 32.7 | 0.4 | 0.27 | 10 | 8.4 | 580 | 405.3 | +670% |
| TENDER | Lyttelton Port Company | LPC | 12/12/00 | 150 | A | 102.3 | 0.8 | 3.44 | 26 | 0.7 | 390 | 79.7 | +213% |
| BUY | Michael Hill Int'l Ltd | MHI | 11/06/91 | 5* | C | 383.0 | 1.0 | 0.94 | 15 | 5.1 | 128 | 50.9 | +3478% |
| HOLD | Nuplex Industries Ltd | NPX | 11/02/97 | 523* | C | 198.1 | 1.1 | 0.37 | 12 | 6.9 | 306 | 451.0 | +45% |
| HOLD | Smiths City Group | SCY | 09/10/06 | 64 | C | 52.7 | 1.2 | 0.13 | 7 | 6.5 | 54 | 24.5 | +23% |
| HOLD | South Port New Zealand | SPN | 13/02/96 | 120 | A | 26.2 | 0.6 | 3.09 | 15 | 8.3 | 370 | 202.3 | +377% |
| BUY | Steel & Tube Holdings | STU | 08/08/00 | 146 | C | 88.5 | 0.9 | 0.58 | 14 | 7.7 | 290 | 290.6 | +298% |
| <u>Australian Shares (in Aust cents)</u> | | | | | | | | | | | | | |
| BUY | Acrux Limited | AGR | 12/05/14 | 99 | A | 166.5 | 0.8 | 4.79 | 9 | 5.2 | 155 | 8.0 | +65% |
| HOLD | AJ Lucas Group | AJL | 13/05/03 | 107* | D | 267.4 | 1.0 | 0.80 | NE | Nil | 69 | 36.4 | -2% |
| HOLD+ | ALS Limited | ALQ | 12/10/99 | 77* | B | 397.8 | 0.4 | 1.89 | 18 | 5.4 | 720 | 264.5 | +1179% |
| BUY | AtCor Medical Ltd | ACG | 11/11/13 | 15 | E | 157.4 | 2.9 | 2.89 | NE | Nil | 9 | Nil | -38% |
| HOLD+ | Atlas South Sea Pearl | ATP | 14/05/96 | 73 | C | 319.5 | 2.4 | 2.45 | 22 | Nil | 13 | 17.5 | -59% |
| BUY | Ausenco Ltd | AAX | 10/06/13 | 191* | C | 168.4 | 1.4 | 0.20 | NE | 3.7 | 54 | 1.8 | -71% |
| HOLD+ | Brickworks Ltd | BKW | 12/11/12 | 1115 | B | 148.0 | 0.3 | 3.34 | 20 | 3.0 | 1372 | 54.5 | +28% |
| HOLD | Cardno Ltd | CDD | 14/12/09 | 391* | B | 163.3 | 0.5 | 0.79 | 13 | 5.7 | 636 | 151.3 | +101% |
| HOLD | Cellnet Group Ltd | CLT | 12/02/02 | 147* | D | 55.7 | 1.9 | 0.13 | NE | Nil | 20 | 55.9 | -49% |
| HOLD+ | Chandler Macleod Group | CMG | 14/08/01 | 51* | B | 548.0 | 1.5 | 0.15 | 15 | 8.2 | 39 | 32.1 | +39% |
| BUY | Circadian Technologies | CIR | 10/02/04 | 188 | E | 48.6 | 2.0 | 9.97 | NE | Nil | 18 | 65.0 | -56% |
| HOLD+ | Clarius Group Ltd | CND | 08/04/03 | 82* | D | 89.6 | 1.8 | 0.12 | NE | Nil | 25 | 70.5 | +16% |
| BUY | CPT Global Ltd | CGO | 10/03/08 | 88 | B | 36.7 | 1.1 | 0.71 | 14 | 6.1 | 74 | 14.3 | +0% |
| HOLD | CSG Limited | CSV | 11/10/10 | 175 | A | 279.3 | 1.0 | 1.74 | 29 | 7.2 | 125 | 46.0 | -3% |
| HOLD | Devine Ltd | DVN | 13/11/06 | 334* | C | 158.8 | 0.9 | 0.67 | NE | Nil | 117 | 79.6 | -41% |
| BUY | Ellex Medical Lasers | ELX | 14/03/06 | 49 | C | 107.6 | 1.7 | 0.69 | 48 | Nil | 35 | Nil | -29% |
| BUY | Fiducian Portfolio Ser | FPS | 11/02/08 | 260 | A | 30.8 | 0.7 | 2.63 | 15 | 4.7 | 193 | 52.9 | -5% |
| BUY | Finbar Group Ltd | FRI | 12/04/10 | 106 | B | 227.0 | 0.8 | 1.18 | 9 | 6.9 | 144 | 46.5 | +80% |
| HOLD+ | Iluka Resources Ltd | ILU | 12/10/04 | 471 | B | 418.7 | 0.6 | 4.23 | 0 | 1.0 | 863 | 197.0 | +125% |
| BUY | Integrated Research | IRI | 14/01/08 | 40 | B | 168.8 | 0.8 | 3.17 | 20 | 5.0 | 100 | 26.5 | +216% |
| HOLD+ | M2 Telecommunications | MTU | 09/10/06 | 33 | A | 180.8 | 0.4 | 1.32 | 20 | 3.5 | 751 | 79.0 | +2415% |
| HOLD+ | Melbourne IT | MLB | 10/02/04 | 53 | B | 92.9 | 0.7 | 1.11 | 19 | Nil | 138 | 229.0 | +592% |
| HOLD | Nomad Building Solutions | NOD | 16/08/10 | 13* | E | 277.5 | 4.4 | 0.33 | NE | Nil | 5 | Nil | -65% |
| HOLD | Novarise Renewable Res | NOE | 14/03/11 | 25 | D | 415.1 | 2.4 | 0.65 | 6 | Nil | 15 | Nil | -40% |
| HOLD | Probiotec Ltd | PBP | 11/02/08 | 116 | C | 52.9 | 1.5 | 0.26 | 18 | Nil | 33 | 9.3 | -64% |
| HOLD+ | Prophecy International | PRO | 08/09/08 | 26 | B | 55.4 | 1.5 | 3.29 | 18 | 6.5 | 42 | 15.0 | +119% |
| HOLD+ | Skilled Group Ltd | SKE | 12/03/02 | 126 | B | 235.4 | 0.8 | 0.33 | 14 | 6.6 | 259 | 164.0 | +236% |
| HOLD+ | Technology One Ltd | TNE | 11/11/03 | 44 | B | 308.8 | 0.4 | 5.50 | 37 | 1.7 | 323 | 44.6 | +735% |
| HOLD+ | TFS Corporation Ltd | TFC | 08/01/07 | 45 | A | 324.2 | 0.6 | 4.70 | 8 | 2.8 | 212 | 17.2 | +409% |
| BUY | The Reject Shop Ltd | TRS | 11/01/05 | 257 | B | 28.8 | 0.4 | 0.38 | 19 | 3.2 | 947 | 367.0 | +411% |
| HOLD | Village Roadshow | VRL | 10/08/09 | 77 | B | 159.5 | 0.4 | 1.20 | 25 | 3.7 | 724 | 253.0 | +1169% |

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +330.6%. This is equal to an average annual rate of +33.8%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 40 current and 156 closed out) is +31.4%, 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)

“demand is anticipated to recover”.

Difficult trading conditions in Australia - and the higher NZ dollar - will continue to impact on the new financial year. The company is budgeting for a “modest increase” on the \$5.8 million profit.

Colonial Motor Company experienced “strong operating performance from all trading companies” - car dealerships, heavy trucks, and tractors - but there are “signs that favourable conditions are easing”.

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$699.3m | \$614.4m | +13.8% |
| Net Profit | \$18.2m | \$13.9m | +31.4% |
| Net Cash Surplus | \$14.0m | <\$2.3m> | - |
| Earnings per share | 55.7c | 42.4c | +31.4% |
| Dividends per share | 35.0c | 30.0c | +16.7% |

As reported last month, Colonial Motor Company has bought some BMW dealerships. It has also established a new dealership (*Southern Autos - Manukau*) for *Citroen* and *Peugeot* cars, plus *Isuzu* light commercials. A company owned site will be developed for this new business.

A property near Auckland Airport has been purchased and will be developed into a service centre for *South Auckland Motors*. A property has also been purchased at Gore to expand the *New Holland* tractor business.

Michael Hill International

Year to 30/6/2014

| | Latest | Previous | Change |
|--------------------------|-----------|-----------|--------|
| Revenues | A\$483.9m | A\$440.2m | +9.9% |
| Net Profit | A\$31.0m | A\$32.1m | -3.3% |
| Net Cash Surplus | A\$14.7m | A\$41.7m | -64.8% |
| Earnings per share (NZ) | 8.7c | 10.5c | -17.1% |
| Dividends per share (NZ) | 6.5c | 6.5c | - |

The net profit above *excludes* the A\$6.0 million settlement with the **Australian Tax Office**, although this payment has helped depress the net operating cash surplus for the period.

The Canadian and United States operations provide an in-house customer finance program (offering revolving credit through to 24 months financing, though most contracts are 12-18 months). These finance receivables increased 75.7% to A\$11.4 million.

Interest bearing debts increased \$28.0 million to \$56.0 million, partially to fund the finance receivables (i.e. of \$5 million) but also the higher inventory levels (i.e. up \$25 million to \$179.3 million - but down from the \$210.5 million at the half year!). At least part of that inventory must relate to the new trial of bridal products - but with no disclosure on that subject we can again assume this was not successful.

With some weakness in the share price over the last year, Michael Hill International shares trade on a Price/Sales ratio of 0.94, a Price/Earnings Ratio of 15 and a Dividend Yield of 5.1%. That is an attractive valuation,

especially for a group that has demonstrated an ability to grow steadily over the years. “Buy”.

Michael Hill International



Nuplex Industries

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|-----------|-----------|--------|
| Revenues | \$1639.9m | \$1664.9m | -1.5% |
| Net Profit | \$52.4m | \$56.8m | -7.8% |
| Net Cash Surplus | \$51.1 | \$111.8m | -54.3% |
| Earnings per share | 26.4c | 28.7c | -7.8% |
| Dividends per share | 21.0c | 21.0c | - |

Revenue and earnings growth in Europe, Asia and America was offset by lower earnings in Australia and New Zealand owing to “weaker than expected conditions”.

In April 2015 the company will release “a new isocyanate free, fast-curing resins technology” at the 2015 European Coating Show which “could be a breakthrough development for the coatings industry”.

The company is looking for some improvement in returns in the year to June 2015, with the \$172 million Asian capacity expansion of recent years “on track” to “drive earnings and improved returns” in the June 2016 financial year. Nuplex Industries seeks to deliver “above cost of capital” returns from its business “by 2018 at the latest”.

South Port NZ continues to provide steady growth in revenues and profits - with a high payout ratio providing shareholders with a good income yield.

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|---------|----------|--------|
| Revenues | \$31.4m | \$29.5m | +6.5% |
| Net Profit | \$6.7m | \$6.5m | +2.7% |
| Net Cash Surplus | \$8.8m | \$8.9m | -1.9% |
| Earnings per share | 25.5c | 24.8c | +2.7% |
| Dividends per share | 22.0c | 22.0c | - |

Steel & Tube Holdings' \$28 million acquisition of **Tata NZ** (now rebranded *S&T Stainless*) added \$13.0 million in revenues and \$600,000 in net profits for the couple of months of trading since April. Over a full year that business should generate around \$60 million in revenues and perhaps \$1½-2 million of net profits - so will make a greater contribution to revenues and profits in the new financial year.

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$441.4m | \$393.3m | +12.2% |
| Net Profit | \$17.9m | \$15.6m | +14.9% |
| Net Cash Surplus | \$12.3m | \$27.5m | -55.3% |
| Earnings per share | 20.2c | 17.6c | +14.9% |
| Dividends per share | 16.0c | 15.0c | +6.7% |

The group is investing \$30 million to build three new facilities (two in Auckland and one in Palmerston North), with new plant and equipment to “boost processing capacity and efficiency”.

Steel & Tube Holdings shares trade on a Price/Sales Ratio of 0.58, a Price/Earnings Ratio of 14 and offer a high 7.7% Dividend Yield. That is an attractive valuation. Strong net operating cashflows enable the company to grow organically and through acquisitions. “Buy”.

Steel & Tube Holdings**Australian Shares**

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

Acrux Ltd's revenues, profits and dividends were boosted by the receipt of a US\$25.0 million (A\$28.0 million) milestone payment:

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|---------|----------|---------|
| Revenues | \$53.9m | \$16.6m | +223.3% |
| Net Profit | \$28.0m | \$6.9m | +303.8% |
| Net Cash Surplus | \$36.4m | \$6.3m | +474.1% |
| Earnings per share | 16.8c | 4.2c | +303.8% |
| Dividends per share | 20.0c | 3.0c | +566.7% |

Axiron royalties rose 59% to US\$22.3 million, lifting recurring revenues (excluding the milestone payment) 55% to \$25.9 million and recurring net profits up 46% to about \$10.1 million (6.1 cents per share). The regular annual dividend was up 166.6% to 8.0 cents.

The company's *ESTAMIST* product for treating menopause symptoms has been granted marketing authorisation in South Africa. This product is exclusively licenced to **Aspen South Africa**.

A joint venture drug development partner, **Hexima**, has recently announced that it “may not wish to further explore commercialisation of the anti-fungal medical product with Acrux”. Acrux believes this “collaboration agreement with Hexima” is “the best way to commercialise the technology”. This may be a disagreement over the merits of further product commercialisation or negotiations over sharing future development costs and potential royalties and milestone fees.

On 5 September, **S&P Dow Jones Indices** announced that Acrux shares would be removed from the S&P/ASX 200 All Australian Index. That announcement coincided with a sharp drop in the Acrux share price, although these quarterly index reviews are common, widely anticipated and don't usually have any significant impact on share prices.

AJ Lucas Group has reported another large *trading loss* plus impairment charges of a further \$53.7 million.

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|-----------|-----------|--------|
| Revenues | \$227.9m | \$294.8m | -22.7% |
| Net Profit | <\$38.0m> | <\$83.4m> | - |
| Net Cash Surplus | <\$19.9m> | <\$21.9m> | - |
| Earnings per share | <14.2c> | <39.4c> | - |
| Dividends per share | Nil | Nil | - |

The company believes its balance sheet has been “substantially strengthened” following the completion of the capital raising. It also focused upon reducing costs and improving productivity.

Demand for drilling services is “picking up”, with tenders for “a significant amount of work” and “success winning new clients”. Coal exporters are replenishing reserves after “an extended period of exploration restraint”.

The Engineering division “is also tendering for a significant amount of new work and been short-listed for a number of projects”.

AtCor Medical

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|----------|----------|---------|
| Revenues | \$5.1m | \$9.1m | -44.1% |
| Net Profit | <\$2.7m> | \$2.7m | -197.4% |
| Net Cash Surplus | <\$1.4m> | \$1.8m | -176.7% |
| Earnings per share | <1.7c> | 1.8c | -193.3% |
| Dividends per share | Nil | Nil | - |

Cash in the bank is \$2.2 million (down from \$2.9 million a year earlier).

Accumulated tax losses (in Australia and the United States) are \$25.1 million, which have a potential value in future tax savings (if and when the company becomes profitable) of \$7.5 million.

Revenues (and profitability) suffered from delays to drug trials, resulting in lower product sales to Pharmaceutical companies. Only 5% of clinical drug trials currently monitor central blood pressure and this is a “\$100 million per year opportunity for AtCor”. As central blood pressures “are increasingly measured in clinical practice” there “will be greater incentives for pharmaceutical companies to know well in advance how their drugs affect central blood pressure”. The company is currently targeting US\$16 million in sales.

Sales in Europe rose 9%, Asia 8% and to US clinical practices by 10%.

AtCor Medical is “conducting a very successful trial in Europe to optimise cardiac pacemaker settings”. A previous trial indicated

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Recommended Investments

(Continued from Page 5)

this is “faster and more precise” than current methods. This technology is patent protected.

AtCor Medical would return to profitability on annual sales revenues over \$7 million.

The company believes “our current healthcare delivery system is in the early stages of transition from a high cost, late stage disease model to a new, more sustainable model of earlier identification and less costly intervention, enabling clinical problems to be addressed at their most treatable stage”. The *SphygmoCor* provides “invaluable information, not available from existing technology”, “to better select drugs and dosing levels for optimal hypertension patient management”.

In September, AtCor Medical won a contract to supply ten *SphygmoCor XCEL* systems to a multi-centre trial run by the **Unversitaire (CHU) de Bordeaux** which will study the “relationship between arterial stiffness and the progression of Alzheimer's Disease”.

AtCor Medical



Atlas Pearls and Perfumes

| | Year to 30/6/2014 | | |
|---------------------|-------------------|----------|--------|
| | Latest | Previous | Change |
| Revenues | \$16.283m | | |
| Net Profit | \$1.813m | | |
| Net Cash Surplus | <\$0.258m> | | |
| Earnings per share | 0.57c | | |
| Dividends per share | Nil | | |

The previous reporting period covered just six months, so is not comparable, but compared with the twelve month period to June 2013, revenues are up 55% and the company has returned to profitability.

During August, the *Essential Oils of Australia* subsidiary completed the construction and commissioning of a pearl powdering and extraction plant in Hobart and made its first shipment of extracts. The group also sees synergies between this business and its Indonesian operations. Indonesia is the second largest flavour and fragrance perfume export market and Atlas has “a deep knowledge and understanding of business in Indonesia” which “puts the company in a unique position” to expand into this growing market.

A new Indonesian pearl retail outlet was opened in Punggu (Flores) in August to capture sales from the increasing tourism to Komodo Island and Flores.

A new, dedicated breeding facility in Bali will take over the selective breeding of oysters and the production of pedigree broodstock for the commercial division. This will significantly improve efficiency and reduce costs in the commercial division, removing the need to maintain detailed records of the hundreds of pearl families.

A second pearl transport vessel will be completed this month, which “will greatly enhance” the ability to relocate oysters and test new sites.

Ausenco Limited

Six Months to 30/6/2014

| | Latest | Previous | Change |
|---------------------|----------|----------|---------|
| Revenues | \$184.2m | \$258.9m | -28.9% |
| Net Profit | \$2.017m | \$3.488m | -42.2% |
| Net Cash Surplus | <\$7.5m> | 19.6m | -138.3% |
| Earnings per share | 1.2c | 2.1c | -42.2% |
| Dividends per share | Nil | 2.0c | -100.0% |

The sharp drop in net operating cashflow reflects higher working capital requirements plus the late collection of receivables (i.e. due in June but received in July).

The company reports “the number and value of new opportunities are at record levels”. “Right sizing of the organisation and cost efficiencies provide a robust platform which will deliver improved operational leverage and profitability *as revenues grow*”.

Ausenco does not wish to forecast its annual profit, but notes that analysts predict a \$14.2 million (8.4 cents per share) net profit from revenues of \$475 million. Owing to cost reductions, Ausenco believes that level of net profit could now be achieved from just \$400-410 million of revenues.

Brickworks has postponed the general meeting called by **Perpetual/Carnegie** from 5 September to 17 April 2015. “Despite repeated requests, Perpetual/Carnegie have not agreed to cancel the meeting”, despite agreeing to cancel the **Washington H Saul Pattinson** meeting and an unfavourable tax ruling.

Cardno Limited recorded good revenue growth and steady profits, but earnings per share fell slightly owing to the increased issued capital. The company is, however, seeking a “return to positive earnings per share growth” in the new financial year.

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|-----------|-----------|--------|
| Revenues | \$1309.6m | \$1195.4m | +9.6% |
| Net Profit | \$78.1m | \$77.6m | +0.6% |
| Net Cash Surplus | \$84.6m | \$95.7m | -11.6% |
| Earnings per share | 48.0c | 54.0c | -11.1% |
| Dividends per share | 36.0c | 36.0c | - |

Work on hand at 30 June was \$855 million - up 20.4% on the same time a year earlier - which should contribute to higher revenues in the current year to June 2015.

Cellnet Group

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|------------|----------|---------|
| Revenues | \$82.2m | \$70.9m | +15.9% |
| Net Profit | <\$3.887m> | \$1.091m | -456.3% |
| Net Cash Surplus | <\$5.3m> | <\$2.4m> | - |
| Earnings per share | <7.0c> | 2.0c | -456.3% |
| Dividends per share | Nil | Nil | - |

As discussed previously, the company suffered from “suppressed margins” owing to the lower Australian dollar, a \$730,000 foreign exchange loss (marked to market, at balance date) on forward exchange contracts, scrapped \$1.97 million of accessories for old mobile phone models, incurred restructuring costs of \$405,000 and also took this opportunity to write-down an intangible asset by \$150,000.

The company, however, “is forecasting a return to profitability in the 2015 financial year”, with an “encouraging start . . . for the first month”.

The net operating cash *deficit* helped lift interest bearing debt 13-fold from \$474,000 to \$6.3 million. This cash deficit mainly reflects the \$1.9 million increase in trade receivables and \$3.2 million *decrease* in trade payables. Past due receivables (i.e. older than 31 days) have increased 5½-fold from \$392,000 to \$2.1 million.

Chandler Macleod Group's trading profits fell 25.9% to \$13.8 million. That is after we exclude restructuring costs of \$3.0 million after tax and some dubious “fair value adjustments” (i.e. a \$2.8 million “profit” when an acquisition under-performs and fails to achieve expected profits and earn out costs). Modern accounting standards are getting very “creative”!

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|-----------|-----------|--------|
| Revenues | \$1413.2m | \$1503.9m | -6.0% |
| Net Profit | \$13.8m | \$18.6m | -25.9% |
| Net Cash Surplus | \$27.4m | \$40.6m | -41.9% |
| Earnings per share | 2.6c | 4.1c | -37.1% |
| Dividends per share | 3.2c | 3.2c | - |

The net operating cash surplus - down 42% but still very high at \$27.4 million - has allowed the company to maintain its dividend rate.

\$31.2 million in new capital from a share placement and Share Purchase Plan, enabled it to repay \$26.7 million of interest bearing debt - but the company is *now* planning to repurchase up to 5% of its capital on-market, funding this \$9 million share buy-back with “existing debt facilities”.

It is, of course, completely illogical to issue new shares to repay debt and then take on new debt to repurchase shares . . . unless the company is becoming a “share trader” in its own shares! The December 2013 placement and SPPP were made at 45 cents and the current buy-back when the market price was 32 cents. So we can assume the directors currently see the shares as fully priced at 45 cents (and will issue new shares to repay debt) but under-valued at 32 cents (and will take on debt to repurchase shares).

Circadian Technologies has no meaningful revenues and *losses* from development costs. Royalties and licence fees were down 3.1% at \$603,152.

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$0.275m | \$0.531 | - |
| Net Profit | <\$4.0m> | <\$4.8m> | - |
| Net Cash Surplus | <\$4.2m> | <\$5.6m> | - |
| Earnings per share | - | - | - |
| Dividends per share | Nil | Nil | - |

Cash on hand at 30 June was \$7.2 million (14.8 cents per share), down from \$11.0 million a year earlier.

Clarius Group

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$179.4m | \$225.3m | -20.4% |
| Net Profit | <\$1.7m> | <\$1.3m> | - |
| Net Cash Surplus | \$3.3m | \$4.4m | - |
| Earnings per share | <1.9c> | <1.5c> | - |
| Dividends per share | Nil | Nil | - |

The cash operating surplus mainly reflects the \$2.8 million increase in trade payables and \$1.1 million tax refund. Shareholders Equity is \$35,488,000 or 39.6 cents per share. Working capital (i.e. cash and receivables, less payables) - which is effectively the “liquidation value” of the business - is \$28.7 million (32.0 cents per share).

CPT Global reported a strong profit recovery for the year, but failed to match its first half result (i.e. revenues of \$19.8 million and a profit of \$1,575,000). The second half produced revenues of \$18.7 million and a profit of just \$577,000.

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|---------|----------|---------|
| Revenues | \$38.4m | \$35.1m | +9.5% |
| Net Profit | \$2.2m | \$0.3m | +548.2% |
| Net Cash Surplus | \$2.7m | \$0.9m | +202.1% |
| Earnings per share | 5.9c | 0.9c | +548.2% |
| Dividends per share | 4.5c | Nil | - |

The company failed to continue the growth in revenues and profits experienced in the first half year, but CPT Global has extremely attractive business fundamentals. Any success at winning new international clients and building revenues will have a much larger impact on net profits.



(Continued on Page 8)

Recommended Investments*(Continued from Page 7)***CSG Limited** experienced steady growth for the year:

| | Year to 30/6/2014 | | |
|---------------------|-------------------|-----------|--------|
| | Latest | Previous | Change |
| Revenues | \$199.3m | \$184.6m | +8.0% |
| Net Profit | \$12.1m | \$8.7m | +38.7% |
| Net Cash Surplus | <\$33.0m> | <\$25.9m> | - |
| Earnings per share | 4.3c | 3.1c | +38.7% |
| Dividends per share | 9.0c | 9.0c | - |

Several items above need some explanation. The dividend paid for the June 2014 year consists of a 5.0 cents final dividend and an earlier 4.0 cents “capital repayment”. In 2013 the company just paid a 9.0 cents capital repayment.

The large cash operating deficit in 2013 reflected the payment of \$23.4 million in tax (on the capital gain from selling the IT division). The 2014 deficit reflects the additional \$46.0 million investment in finance lease receivables (which now stand at \$161.5 million, up 40%), although this is mainly funded from the \$41.9 million in associated borrowing. The \$46.0 million is, however, shown as an “operating” cashflow and the \$41.9 million as a “financing” cashflow.

Adjusted for that increased investment in finance leases, the business generated a net operating cash surplus of about \$13.0 million.

Devine

| | Six Months to 30/6/2014 | | |
|---------------------|-------------------------|----------|---------|
| | Latest | Previous | Change |
| Revenues | \$175.2m | \$144.2m | +21.5% |
| Net Profit | \$0.477m | <\$4.7m> | - |
| Net Cash Surplus | \$41.8m | \$10.3m | +305.8% |
| Earnings per share | 0.3c | <3.0c> | - |
| Dividends per share | Nil | Nil | - |

Pre-tax profits were \$5,062,000 compared with a pre-tax *loss* of \$6,872,000 a year earlier.

Shareholders Equity is \$248.5 million (153 cents per share), cash is \$23.5 million, while interest bearing debts have been reduced to \$63.4 million (from a very high \$123.5 million a year earlier).

Ellex Medical Lasers lifted revenues and returned to profitability for the year to 30 June 2014:

| | Year to 30/6/2014 | | |
|----------------------|-------------------|------------|--------|
| | Latest | Previous | Change |
| Revenues | \$54.4m | \$42.8m | +27.0% |
| Net Profit | \$0.788m | <\$0.816m> | - |
| Net Cash Surplus | \$2.7m | \$1.9m | +39.1% |
| Earnings per share | 0.7c | <1.0c> | - |
| Dividends per Shares | Nil | Nil | - |

United States revenues rose 124%, mainly from the “rapid market adoption” of its *SLT* laser (following the expiry of a competitor's patent protection in that market).

Ellex Medical Lasers will seek to “maintain sales growth and improve profitability during 2015” with its “solid platform of new products”.

Fiducian Portfolio Services

| | Year to 30/6/2014 | | |
|---------------------|-------------------|----------|--------|
| | Latest | Previous | Change |
| Revenues | \$22.5m | \$21.8m | +3.6% |
| Net Profit | \$4.0m | \$3.3m | +17.4% |
| Net Cash Surplus | \$5.9m | \$4.8m | +22.0% |
| Earnings per share | 12.9c | 10.4c | +25.0% |
| Dividends per share | 9.1c | 7.0c | +30.0% |

Revenues grew slightly, but Fiducian Portfolio Services *reduced* operating costs by 7% to lift net profits. Earnings per share was also helped by the slight reduction in issued capital as a result of on-market share repurchases.

In April the company acquired a small accounting practice, a small financial planning practice and a Tasmanian financial planning practice (for \$1.3 million) with \$66 million of funds under advice.

The company is debt-free with \$11.2 million (36.4 cents per share) of cash. \$5.0 million of this is required for regulatory purposes, so \$6.2 million (plus potential borrowings) are available to finance suitable acquisitions.

Finbar Group

| | Year to 30/6/2014 | | |
|---------------------|-------------------|-----------|--------|
| | Latest | Previous | Change |
| Revenues | \$281.5m | \$143.8m | +95.8% |
| Net Profit | \$36.5m | \$31.2m | +17.0% |
| Net Cash Surplus | \$112.2m | <\$14.3m> | - |
| Earnings per share | 16.1c | 14.3c | +12.3% |
| Dividends per share | 10.0c | 9.5c | +5.3% |

Finbar Group earned revenues of \$281 million over the last year. The company secured seven new projects with an end value of over \$880 million - mainly through joint venture developments which will contribute at least *half* of that gross amount to company revenues (i.e. over \$440 million) over the next several years. In total the company has future projects worth \$1800 million.

Since balance date, in the first week of marketing, the company secured pre-sales of \$65 million for 80 apartments in the *Concerto* project.

The current financial year will see the completion of the *Spring View Towers* in the first half and the “likely completion” of *Toccata* and *Subi Strand* in the second half - together with the sale and settlement of residual stock in *Au*, *Adagio* and *Pelago*.

Finbar Group has also received development approval for the 4000m² site at 172 Railway Parade, West Leederville (acquired in February), located 1.5 km from the Perth CBD. The project will be named *Motive* and consist of 143 one and two bedroom apartments in eight level and nine level towers. Finbar Group will earn 50% of the development profit from this joint venture plus a project management fee, on this \$86 million end value project. Marketing is expected to begin in mid-October, with completions and settlements expected in both the June 2016 and June 2017 financial years.

Iluca Resources' revenues and profits remained depressed for the half year to the end of June:

Six Months to 30/6/2014

| | Latest | Previous | Change |
|---------------------|----------|-----------|--------|
| Revenues | \$381.8m | \$428.9m | -11.0% |
| Net Profit | \$11.7m | \$34.3m | -65.9% |
| Net Cash Surplus | \$110.5m | <\$11.9m> | - |
| Earnings per share | 2.8c | 8.2c | -65.9% |
| Dividends per share | 6.0c | 5.0c | +20.0% |

The improved operating cashflow relates mainly to the lower income tax payment of \$16.9 million, compared with \$124.0 million a year earlier (as a result of higher profits for the year to December 2012). The company has large (non-cash) depreciation and amortisation expenses, so continues to generate strong cashflows even when operating at little better than a break-even profit level.

Integrated Research also experienced a disappointing second half, after its strong first half result when profits were up 64%:

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|---------|----------|--------|
| Revenues | \$53.2m | \$48.9m | +9.0% |
| Net Profit | \$8.5m | \$9.1m | -6.5% |
| Net Cash Surplus | \$16.0m | \$17.5m | -8.2% |
| Earnings per share | 5.0c | 5.4c | -6.8% |
| Dividends per share | 5.0c | 5.0c | - |

The second half suffered from the “absence of further large licence sale contracts”, while general operating expenses rose 11.1% (including sales and marketing expenses - which should contribute to *future* sales - up 15.3%). Research & Development spending was 2.0% higher at \$12.3 million.

Integrated Research has three core markets - Infrastructure, Communications and Payments - but is “actively building” performance management software for Contact Centres with the first products released in May 2014 (for use with *Avaya Aura & Elite*) and June 2014 (for *Cisco Unified Contact Centre Enterprise*).

Profit growth has been slow over a few years, but Integrated Research is developing new software products which have good growth potential. Revenue growth over future years should drive further strong profit growth and high free cashflows. A “Buy” for both a high 5% current income yield *and* growth.

Integrated Research**M2 Group**

Year to 30/6/2014

| | Latest | Previous | Change |
|---------------------|------------|----------|--------|
| Revenues | \$1,024.4m | \$681.0m | +50.4% |
| Net Profit | \$67.0m | \$44.1m | +52.0% |
| Net Cash Surplus | \$85.6m | \$62.2m | +37.6% |
| Earnings per share | 37.1c | 24.7c | +50.2% |
| Dividends per share | 26.0c | 20.0c | +30.0% |

Interest bearing debts - boosted by earlier acquisitions - were reduced \$30.0 million (i.e. 10%) to \$295.5 million. That is still a high level, but manageable given the very high operating net cashflows.

M2 Group is effectively a *marketing* company (i.e. that has been very successful selling telecommunications services provided over other companies physical networks) and the recent name change (i.e. from M2 Telecommunications) reflects its move into re-selling energy products (i.e. electricity and gas) following the acquisition of **Dodo**. Energy sales increased 66% over the last year and “this high growth business is now making significant contributions to earnings” which is expected to continue in the new financial year and beyond.

The company is also *considering* a Pay TV product and may look at financial services products!

M2 Group

Melbourne IT - aided by the acquisition of **NetRegistry** - lifted revenues over the half year to the end of June. *Trading* profits (before an \$8.6 million, non-cash, write-down in intangible asset values) rose slightly, while earnings per share were lower owing to shares issued in the acquisition. The company re-instated a small dividend.

Six Months to 30/6/2014

| | Latest | Previous | Change |
|---------------------|---------|----------|--------|
| Revenues | \$59.6m | \$51.3m | +16.1% |
| Net Profit | \$4.0m | \$3.9m | +1.7% |
| Net Cash Surplus | \$3.9m | \$5.9m | -34.0% |
| Earnings per share | 4.3c | 4.7c | -8.5% |
| Dividends per share | 1.0c | Nil | - |

Trading profits were also depressed by \$1.34 million transaction costs related to acquiring NetRegistry. The intangible write-down has no impact on cashflows, but is an accounting entry after the company decided to migrate to a single technology (*Continued on Page 10*)

Recommended Investments

(Continued from Page 9)

platform for the merged group. This will yield “significant synergies” and lower future operating costs.

Melbourne IT has no interest bearing debts but cash of \$10.1 million (10.8 cents per share).

The group is “well placed for earnings per share growth driven by a full period contribution from NetRegistry and associated synergies”. As integration of the old Melbourne IT business and NetRegistry progresses (this was effectively a *reverse takeover* of Melbourne IT by NetRegistry) expected synergies have increased and could be 50% greater than “originally forecast”. The “majority of this” will be realised in the December 2016 financial year and beyond.

The company is also “actively considering inorganic growth” (i.e. acquisitions) “and has also developed a clear strategy for organic growth”.

Nomad Building Solutions made a small *trading* loss for the year to June 2014, but *lost* \$6,712,000 from discontinued businesses.

| | Year to 30/6/2014 | | |
|---------------------|-------------------|----------|--------|
| | Latest | Previous | Change |
| Revenues | \$37.9m | \$79.1m | -52.1% |
| Net Profit | <\$0.2m> | \$4.9m | - |
| Net Cash Surplus | <\$3.6m> | \$11.0m | - |
| Earnings per share | Nil | 1.8c | - |
| Dividends per share | Nil | Nil | - |

Novarise Renewable Resources

| | Six Months to 30/6/2014 | | |
|---------------------|-------------------------|----------|---------|
| | Latest | Previous | Change |
| Revenues | \$72.5m | 30.6m | +136.9% |
| Net Profit | \$2.4m | \$4.2m | -43.6% |
| Net Cash Surplus | \$0.1m | <\$4.2m> | - |
| Earnings per share | 0.6c | 1.0c | -43.6% |
| Dividends per share | Nil | Nil | - |

Revenue growth was from low-margin polypropylene trading (i.e. \$32.9 million in 2014, up from nil a year earlier). Manufacturing revenues were up 29.4% to \$39.6 million.

Finance costs also increased 93.6% to \$7.5 million. \$2.8 million was from terminating a finance lease and interest expenses rose 22% to \$4.7 million.

Of concern is the \$131.0 million of “loans to third parties” and \$45.4 million of “loans to related parties”. These are very large and significant items - equal to 42.5 cents per share!!

Discussions over the selective capital reduction (which would buyout the minority shareholders) are continuing, with “parties *relatively* confident that an agreement *may* be reached” (whatever *that* may mean!).

Probiotec

| | Year to 30/6/2014 | | |
|---------------------|-------------------|----------|--------|
| | Latest | Previous | Change |
| Revenues | \$68.2m | \$67.3m | +1.3% |
| Net Profit | \$0.9m | \$0.6m | +51.4% |
| Net Cash Surplus | \$5.3m | \$5.4m | -2.5% |
| Earnings per share | 1.7c | 1.1c | +51.4% |
| Dividends per share | Nil | Nil | - |

Prophecy International Holdings' revenues and net profits were steady, but earnings per share fell slightly owing to the issue of new shares to raise cash (for an acquisition which has not been completed).

| | Year to 30/6/2014 | | |
|---------------------|-------------------|----------|--------|
| | Latest | Previous | Change |
| Revenues | \$7.1m | \$6.9m | +2.8% |
| Net Profit | \$1.3m | \$1.3m | +0.7% |
| Net Cash Surplus | \$2.1m | \$2.3m | -8.2% |
| Earnings per share | 2.3c | 2.5c | -8.7% |
| Dividends per share | 2.75c | 3.5c | -21.4% |

Cash on hand increased 73.6% to \$4.7 million (8.4 cents per share)

Prophecy International Holdings



Skilled Group

| | Year to 30/6/2014 | | |
|---------------------|-------------------|-----------|--------|
| | Latest | Previous | Change |
| Revenues | \$1869.6m | \$1868.2m | +0.1% |
| Net Profit | \$44.2m | \$56.2m | -21.3% |
| Net Cash Surplus | \$60.7m | \$61.9m | -2.0% |
| Earnings per share | 18.8c | 24.0c | -21.7% |
| Dividends per share | 17.0c | 16.0c | +6.3% |

The stronger second half of the year is expected to continue into the June 2015 financial year and the cost reduction program to contribute an additional \$10 million in savings annually.

Technology One shares will be added to the S&P/ASX 200 Index, the S&P/ASX 300 Index and the S&P/ASX All Australian 200 Index on 19 September.

TFS Corporation experienced strong revenue and profit growth for the year to June 2014:

| Year to 30/6/2014 | | | |
|---------------------|----------|----------|--------|
| | Latest | Previous | Change |
| Revenues | \$146.4m | \$122.9m | +19.1% |
| Net Profit | \$82.5m | \$55.7m | +48.0% |
| Net Cash Surplus | \$7.2m | \$21.8m | -66.8% |
| Earnings per share | 25.4c | 19.9c | +27.6% |
| Dividends per share | 3.0c | 3.0c | - |

While we are happy with the company's progress, the cashflow situation is still unfavourable. Of the company's \$82.5 million in net profit, \$63.3 million (i.e. over 75%) comes from the "revaluation of plantations" (i.e. their growth and also any increase in market value). That results in a low net operating cash surplus. With additional investment in company owned plantations (\$13.0 million) and plant and equipment (\$18.4 million) to support the growth of the business, the company needed to raise \$64.4 million in new capital (i.e. 42.0 million shares at 160 cents).

There are two problems with this: Firstly, if the company is unable to raise additional capital (i.e. when its share price is low) there can be a liquidity squeeze that threatens the growth - or even the survival (as a public company) - of the company. Secondly, issuing new equity significantly *dilutes* earnings per share growth and the ultimate value of the shares. At 48% per annum growth, net profits will increase 7-fold in five years! At 27.6% growth, earnings per share (and the share price) will rise less than 3½-fold.

TFS Corporation shares will be added to the S&P/ASX All Australian 200 Index this month.

TFS Corporation



The Reject Shop

| Year to 29/6/2014 | | | |
|---------------------|----------|----------|--------|
| | Latest | Previous | Change |
| Revenues | \$711.5m | \$618.0m | +15.1% |
| Net Profit | \$14.5m | \$19.5m | -25.4% |
| Net Cash Surplus | \$24.3m | \$17.0m | +43.3% |
| Earnings per share | 50.3c | 67.5c | -25.4% |
| Dividends per share | 30.0c | 37.0c | -18.9% |

The profit decline partly reflects insurance proceeds received in 2013, but also higher store opening costs, some asset impairments (for stores to be closed) and lower than expected gross margins in the business.

The company opened 40 stores in the June 2014 financial year, bringing its total to 321 stores. Another 19 new stores will be opened in the first half of the

current year and the company is negotiating a "significant number of potential new sites". 60 existing store leases are up for renewal this year, with the company "targeting net reductions to base occupancy costs". Some stores may be closed if acceptable terms cannot be negotiated.

The Reject Shop shares will be removed from the S&P/ASX 200 Index and the S&P/ASX All Australian 200 Index this month.

Village Roadshow

| Year to 30/6/2014 | | | |
|---------------------|----------|----------|--------|
| | Latest | Previous | Change |
| Revenues | \$965.8m | \$937.0m | +3.1% |
| Net Profit | \$45.8m | \$50.9m | -10.1% |
| Net Cash Surplus | \$96.7m | \$150.7m | -35.8% |
| Earnings per share | 28.7c | 32.0c | -10.1% |
| Dividends per share | 27.0c | 26.0c | +3.8% |

In addition to the 27.0 cents regular dividend the company paid 40.0 cents in special dividends/capital repayments (i.e. 25.0 cents in December 2013 and 15.0 cents paid in July 2014, for the June 2014 financial year).

Village Roadshow sees building and managing theme parks in Asia as "one of the principal vehicles of the group's growth" and has announced a number of developments and agreements:

Firstly, it is "well progressed with establishing a management team and Asian head office in Hong Kong".

Secondly, it has formed a strategic alliance with a **CITIC Group** subsidiary to "leverage the respective strengths of both parties" and "to make investments in theme parks and surrounding real estate in China and South East Asia".

Thirdly, it has a *Letter of Intent* with US based **SeaWorld Parks and Entertainment** to "co-develop potential theme park opportunities in China, South East Asia, India and Russia".

Fourthly, agreements have been signed with several parties:

- The government of *Gyeongsangnam-do Province* in South Korea to join **Twentieth Century Fox** in the design and management of a Korean theme park,

- *Guangxi Longxianggu Investment Company* for a planned water park in *Guangxi Province*, Southern China,

- **China Studio Theme Parks Investment** for a Consultancy Services Project Coordination for a planned Destination theme park in *Guangdong Province*, China, and

- **Symmetry Property Development LLC** for a project in *Wuqing*, Tianjin, Northern China.

Fifthly, it is "working collaboratively" with **Sunway Group Malaysia** to assess Johor Bahru for a potential Sea World/Ride Park.

The existing project for **Hainan R&F Ocean Paradise Development** at Hainan Island Park has experienced delays with essential infrastructure, roads and primary services to the site. The park opening is now expected in late 2015, with Village Roadshow management fees starting in the June 2016 financial year.

Share Recommendation: Accept Offer for Lyttelton Port Company

The following was emailed to subscribers on 8 September:

Lyttelton Port Company

"The takeover offer for Lyttelton Port Company is an example of what is very wrong with the NZ stockmarket." We wrote that in April 2006. Nothing has changed.

In April 2006, after Christchurch City Holdings had raised an earlier takeover offer from 210 cents to 220 cents the Lyttelton Port Company's directors recommended that the minority shareholders accept the takeover despite seeing "considerable potential value" in a proposed (and undisclosed deal) with **Hutchison Port Holdings**.

In April 2006 we also wrote "*CCHL has sought to intimidate shareholders into accepting the takeover by suggesting that future dividends would be cut to finance capital expenditure*" while the "*Lyttelton Port Company directors did eventually come forward to deny this stating 'there is no suggestion from the board that proposed capital expenditure would lower dividends'.*"

When that takeover failed, CCHL did indeed make the not-so-independent Lyttelton Port Company directors cut the dividend in what we believe was a "scorched earth" strategy to "punish" minority shareholders and force them into selling. That zero dividend policy continued *after* the completion of a major capital expenditure program. The earthquake and rebuilding was a further excuse to continue the "scorched earth" dividend policy . . . and when the company finally received \$383 million from the insurance company it paid a 2.0 cents dividend . . . distributing just \$2.0 million - equal to just several week's *interest* on that cash hoard.

In November 2008, CCHL made a stand in the market to acquire shares at 275 cents. That again involved considerable "disinformation" and false statements to again intimidate minority shareholders into selling.

Sadly things have not changed. The current takeover rules offer minority shareholders few rights and little investor protection in NZ. Compulsory acquisition rules have been changed to make it easier for bidders to separate those annoying minority shareholders from their shares!

This shameful abuse of minority shareholders could only happen in New Zealand. If the Government and the NZX want to *increase* investment in the NZ stockmarket then they will have to introduce more legislation (like KiwiSaver) to force NZ residents to buy NZ shares. When the NZ stockmarket offers no (effective) rights - and no investor protection - for minority shareholders then why would any sensible investor *choose* to invest there? We live in an age where capital is mobile. Sensible investors will just take their money and invest it somewhere else.

The Current Takeover Offer

So what is so bad with the Lyttelton Port Company takeover?

On 29 August, Lyttelton Port Company published its Annual Report - signed off by the Board of Directors and the Independent Auditors (**KPMG**) to give a "true and fair view of the company and group's financial position". That report shows Shareholders Equity of \$533.121 million (521 cents per share). Cash and deposits are \$322.174 million (315 cents per share). The company has no debt.

On the 2nd September, the company published the Independent Adviser's Report (by **Northington Partners**)

assessing the current takeover. Let's not discuss how "independent" an Independent Adviser really is. We all know that "independent" (as used in "Independent Adviser" or "Independent Director") is a purely legal term that has nothing to do with the dictionary definition of "independent".

In brief, the Independent Adviser values the whole company at between \$342.6 million and \$373.3 million. That is 335-365 cents per share (or 315-345 cents, now the shares have paid a 20 cents dividend). The Independent Adviser therefore believes the 415 cents (i.e. 20 cents dividend at 395 cents) being offered by Christchurch City Holdings "fully prices" Lyttelton Port Company and the board and the independent directors recommend shareholders accept the offer.

These opinions, however, are inconsistent. How can the Directors and Independent Auditor sign off on accounts that show the company has a "true and fair" value of \$533 million, when only two business days later an Independent Report values the company at just \$342-373 million? And how can the Directors then *accept* that valuation?

If Lyttelton Port Company is only worth \$342-373 million (and we don't believe that is the case), then the Directors should have been making asset impairment writedowns of \$160-190 million so that the Annual Report gave a "true and fair view of the financial position". By accepting the Independent Report, the Directors are accepting that they made a not-so-small hundred million dollar error in preparing the Annual Report. The Independent Auditors also appear to have missed that "error".

And you could safely bet your last million dollars that the NZX and the FMA will not be asking anyone to "please explain"! Are NZ's capital markets fair and transparent? Yeah, right, Your Editor has only a single digit percentage of his share investments in NZ. With the cash from Renaissance and Lyttelton Port Company that will probably soon be a *low*, single digit percentage!

Also of concern is the apparent gross mis-allocation of capital by the management and directors of Lyttelton Port Company! The company has \$322 million of cash in the bank but the whole company - cash and other assets and the business - are worth only \$342-373 million? If that were the case then why is anyone wasting their time (and our money) running a port with *virtually no economic value*?

Let's distribute the \$322 million of cash to shareholders (who can invest it at a higher rate of return) and just abandon the port (or sub-divide the land and sell it off for water-front apartments).

The Northington Partners' report mentions "net tangible assets" on Page 2 (i.e. "NTA" is defined as "Net Tangible Assets") but does not mention "nta" or "net tangible assets" anywhere else in the 50 page report. It does not, for example, even inform the reader that net tangible assets are 521 cents per share . . . and therefore avoids any need to reconcile this valuation with its 335-365 cents assessed valuation.

The report briefly mentions the \$322 million cash but then ignores its value as "pre-funding for the earthquake remediation program".

If the management or directors of Lyttelton Port Company (or of CCHL) had any investments skills, then

the \$322 million cash holding could be better invested *until needed to fund port expenditure* - in exactly the same way that Warren Buffett invests the cash from insurance premiums *until it is all needed to fund claims*.

\$322 million invested in the stockmarket - perhaps not in NZ? - could easily produce a 10% per annum return over the medium to long term. That is another \$32 million in annual profits. That would add another \$3 per share to the valuation, taking it to 635-665 cents. This would be the value of Lyttelton Port Company shares if the company had even average investment skills.

Compulsory Acquisition

Whatever level of success (or otherwise) of this takeover offer, CCHL will be able to seek compulsory acquisition of all the shares owned by minority shareholders. Apparently the rules on compulsory acquisition in NZ have been changed - and now make it easier for CCHL to separate minority shareholders from their shares!

If 50% or more of the minority shareholders accept the offer, then CCHL can acquire the remaining shares at the offer price and there is no right to object to the price paid.

If less than 50% accept, then CCHL can still acquire all of the remaining shares, but if holders with 10% or more of shares outstanding at the end of the offer object to the price then "the Takeover Panel will appoint an independent expert to determine the *fair and reasonable value*" (which could be higher or lower) and this price will apply to all shares subject to the compulsory acquisition.

Of course, *another* Independent Expert is just as likely to be blind to the value of Lyttelton Port's cash in the bank as the last expert. "Expert", of course, is another one of those purely legal terms that indicates someone who simply *works* for a stockbroker or investment bank. It does not indicate a person has any *expert* skills at investment or managing their own personal finances!

The current report suggests there is "a material risk that the Expert Value Determination will be lower than the Offer Price".

Investment Criteria

We were never going to realise *full value* for Lyttelton Port Company. The company is controlled by CCHL who are not managing the business to maximise shareholder (or other stakeholder) returns.

A port business generates reliable, strong net operating cashflows - so (1) it is appropriate to distribute *all or most* of net profits to shareholders as a dividend and (2) lower the "cost of capital" by using (lower cost) interest bearing debt to finance around 50% of the capital. Lyttelton Port Company has a deliberately *unfavourable* capital management strategy - paying no dividends, not using lower cost borrowings and, in fact, holding surplus cash

Update

A "Message from the LPC Chairman", released to the stock exchange, states that the board "has received enquiries about whether the net asset value in the Annual Report should have been compared to the valuation in the Independent Adviser's Report", but avoids answering that question by referring it to the Adviser.

The Adviser replies "Our assessment" (of \$342.6-\$373.3 million) "reflects that the Company needs to invest over \$500 million in the next 10 years" and "clearly the best use of the LPC assets is to support continued port operations".

The "message" concludes "the board believes that the Independent Adviser's Report was prepared in accordance with best industry practice and that LPC was valued appropriately".

What total nonsense! It is insulting that these people think shareholders are so stupid! In what School of Economics does one invest \$500 million in cash to "support" a business with a net present value of only \$343-373 million? This is "best industry practice"? Where? In North Korea? Venezuela? Somalia?

Clearly either (1) the valuation of the port *exceeds* \$500 million (and, as investors, we would estimate a fair valuation around \$650-680 million or 635-665 cents per share) or (2) the boards of LPC and CCHL are mis-allocating capital, investing \$500 million of cash to build a business worth only \$343-373 million.

Hopefully Chairman Trevor Burt (who was at least too ashamed to actually put his name or signature on the "message") does not apply these same "investment skills" in his other job as Chairman of the **Ngai Tahu Holdings Corporation** (which has a \$400 million investment portfolio).

that earns a low rate of return. This is designed to make the shares unattractive to the minority shareholders and depress the share price, all with the objective of allowing CCHL to eventually gain 100% ownership of the company.

This non-commercial objective does not help shareholders, port users or the indirect, ultimate owners, the residents and rate payers of Christchurch City.

Such a hostile controlling shareholders does not make Lyttelton Port Company an attractive share in which to invest. We would rather own shares in a company which sought to operate efficiently and to maximise returns for all investors. So while we have not been happy about this situation since 2006 (i.e. when CCHL sought to gain 100% ownership) we were certainly not happy to give them our shares are 210 cents (raised to 220 cents) in 2006. Or to sell to them at 275 cents in 2008. Despite the scorched earth dividend policy, these shares have still produced a good return over a very difficult period for the global economy. We believe that shows that the port company is a sound business. Properly managed it could be so much more.

Now, however, CCHL can legally take all of our shares - even if every single minority shareholder (other the Port of Otago) rejected this offer. The only question is how much we can get paid. Either the 415 cents in this takeover (i.e. a 20 cents dividend and 395 cents) or some amount determined by *another* so called "expert".

We think this is a shameful situation. Under NZ Securities laws we have no property rights to the Lyttelton Port Company shares that we formerly owned. We have no option to refuse. With Port of Otago agreeing to sell, CCHL needs simply follow a procedure (i.e. mail out the takeover, the response from minority shareholders being totally irrelevant) and then apply the compulsory acquisition rules. The Lyttelton Port Company shares may still be registered in our names (at this time), but CCHL effectively already has a 100% economic interest in the company!

Summary and Recommendation

Given the situation, we believe the best situation is to "accept" the CCHL offer. Effectively we no longer own these shares, so our only choice is whether to accept the 415 cents (395 cents, ex-dividend) offered now or wait for another *Independent Expert* to make a another valuation in a few months.

We have no faith that the second valuation will be any higher than the first. If it equalled the last valuation of 350 cents, then we would receive *less* than the 415 cents.

CCHL was always going to get to 100% of Lyttelton Port Company eventually. At least we have made them *double* the price over the last eight years!

We recommend that investors ACCEPT the takeover to ensure prompt payment and a guaranteed amount.

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

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

| STRENGTH RATING | | | | | | | | | | | | | STRENGTH RATING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Company | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Brokers Buy-By | Brokers Follow-By | Price to NTA | Return on Equity | Volatility | Price/Earn. Ratio | Dividend Yield | Price/Sales Ratio | Market Cap'n | Company | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Brokers Buy-By | Brokers Follow-By | Price to NTA | Return on Equity | Volatility | Price/Earn. Ratio | Dividend Yield | Price/Sales Ratio | Market Cap'n | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Air New Zealand | 202 | +4.4 | -2.8 | 21 | 3-10 | 7 | 0.1 | 14 | 0.9 | 1 | 6.9 | 0.05 | 225 | Moa Group Ltd | 44 | -18.3 | +1.0 | 92 | 0-0 | 1 | 1.5 | - | 0.8 | NE | Nil | 2.90 | 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ebos Group Ltd | 924 | +0.7 | -1.2 | 40 | 1-1 | 5 | 1.4 | 9 | 0.7 | 15 | 5.1 | 0.24 | 1,374 | Cavalier Corp | 101 | -18.0 | -4.7 | 92 | 0-0 | 3 | 0.7 | 6 | 0.8 | 12 | 4.1 | 0.35 | 69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Col Motor Co | 580 | +4.4 | +0.1 | 20 | 0-0 | - | 1.3 | 13 | 0.4 | 10 | 8.4 | 0.27 | 190 | Xero Ltd | 2110 | -15.4 | -2.5 | 91 | 2-4 | 5 | 10.6 | - | 0.8 | NE | Nil | N/A | 2,693 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Z Energy Ltd | 397 | +0.8 | +0.5 | 38 | 0-0 | 6 | 2.7 | 16 | 0.7 | 17 | 7.7 | 0.47 | 1,588 | Sealegs Corp | 10 | -13.4 | -1.6 | 90 | 0-0 | - | 1.5 | - | 1.4 | NE | Nil | 0.75 | 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Seeka Kiwifruit | 350 | +19.4 | +1.5 | 2 | 1-0 | - | 0.9 | 4 | 0.4 | 19 | 5.2 | 0.52 | 51 | Trilogy Intern. | 64 | -13.0 | +2.1 | 89 | 0-0 | - | 1.7 | 5 | 0.7 | 37 | Nil | 1.34 | 40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Genesis Energy | 193 | +0.0 | +0.4 | 47 | 0-0 | - | 0.6 | 3 | 1.0 | 21 | 93.6 | 0.52 | 1,043 | NZ Windfarms | 5 | -11.7 | -0.7 | 88 | 0-0 | - | 0.2 | - | 1.8 | NE | Nil | 1.54 | 14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infratil NZ | 249 | +3.1 | -0.6 | 28 | 5-2 | 4 | 1.4 | 0 | 0.8 | 428 | 5.3 | 0.60 | 1,450 | Snakk Media Ltd | 10 | -9.4 | +0.7 | 86 | 0-0 | 1 | 31.3 | - | 2.0 | NE | Nil | 7.19 | 26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abano Health. | 710 | +0.9 | +0.5 | 37 | 0-0 | 2 | 1.6 | 5 | 0.7 | 30 | 4.1 | 0.69 | 146 | Smartpay NZ Ltd | 29 | -9.3 | -0.9 | 86 | 1-0 | - | 5.1 | 18 | 1.6 | 29 | Nil | 2.18 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tourism Hold. | 141 | +12.5 | +3.3 | 7 | 5-6 | - | 1.0 | 7 | 0.9 | 14 | 6.9 | 0.70 | 158 | Mercer Group | 16 | -7.7 | -0.0 | 85 | 0-1 | - | 2.3 | - | 1.7 | NE | Nil | 1.15 | 47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mainfreight Grp | 1500 | +8.1 | +0.1 | 10 | 1-8 | 6 | 3.4 | 20 | 0.5 | 17 | 3.0 | 0.77 | 1,485 | NZ Refining Co | 160 | -7.1 | +0.3 | 83 | 0-0 | 4 | 0.8 | - | 0.7 | NE | 1.7 | 2.01 | 448 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Horizon Energy | 333 | +3.1 | +1.0 | 27 | 0-0 | - | 1.2 | 11 | 0.5 | 12 | 6.3 | 0.80 | 83 | Scott Tech. Ltd | 160 | -6.5 | +0.3 | 82 | 0-0 | - | 1.5 | 13 | 0.6 | 12 | 6.9 | 1.10 | 66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Turners Group | 320 | +9.4 | +2.2 | 8 | 0-0 | - | 4.7 | 26 | 0.8 | 18 | 6.9 | 0.98 | 88 | IkeGPS Limited | 99 | -6.5 | -2.5 | 81 | 0-0 | - | - | - | 0.8 | NE | Nil | N/A | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finzsoft Sol'ns | 110 | +64.1 | +14.2 | 0 | 0-0 | - | 2.7 | 22 | 0.6 | 12 | Nil | 0.97 | 9 | Promisia Integ. | 5 | -6.1 | -2.4 | 81 | 0-0 | - | - | - | 2.4 | NE | Nil | N/A | 11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Seeka Kiwifruit | 350 | +19.4 | +1.5 | 2 | 1-0 | - | 0.9 | 4 | 0.3 | 19 | 5.2 | 0.52 | 51 | Nuplex Indust | 306 | -5.9 | -0.6 | 79 | 0-0 | 6 | 1.2 | 10 | 0.8 | 12 | 6.9 | 0.37 | 606 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Speirs Group | 8 | +14.3 | -18.8 | 5 | 0-0 | - | 0.4 | 94 | 3.0 | 0 | Nil | 0.06 | 1 | INSIDER SELLING: Most Insider Selling, Relative Strength < 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tourism Hold. | 141 | +12.5 | +3.3 | 7 | 5-6 | - | 1.0 | 7 | 0.7 | 14 | 6.9 | 0.70 | 158 | Kathmandu Ltd | 314 | -3.4 | -1.4 | 73 | 1-9 | 10 | 2.1 | 15 | 0.7 | 14 | 5.3 | 1.64 | 629 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Turners Group | 320 | +9.4 | +2.2 | 8 | 0-0 | - | 4.7 | 26 | 0.7 | 18 | 6.9 | 0.98 | 88 | Pac Edge Bio. | 94 | -18.4 | +3.6 | 93 | 0-6 | - | 43.4 | - | 1.7 | NE | Nil | N/A | 299 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mainfreight Grp | 1500 | +8.1 | +0.1 | 10 | 1-8 | 6 | 3.4 | 20 | 0.5 | 17 | 3.0 | 0.77 | 1,485 | Fletcher Build. | 897 | -1.6 | +0.7 | 64 | 0-2 | 6 | 1.8 | 10 | 0.5 | 18 | 5.6 | 0.73 | 6,147 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sol. Dynamics | 48 | +6.9 | -12.2 | 14 | 0-0 | - | 3.9 | 29 | 0.9 | 13 | Nil | 0.62 | 7 | SLI Systems Ltd | 132 | -18.5 | -0.6 | 94 | 0-2 | 3 | 7.0 | - | 0.8 | NE | Nil | 3.57 | 80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Col Motor Co | 580 | +4.4 | +0.1 | 20 | 0-0 | - | 1.3 | 13 | 0.3 | 10 | 8.4 | 0.27 | 190 | Xero Ltd | 2110 | -15.4 | -2.5 | 91 | 2-4 | 5 | 10.6 | - | 0.8 | NE | Nil | N/A | 2,693 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Air New Zealand | 202 | +4.4 | -2.8 | 21 | 3-10 | 7 | 0.1 | 14 | 0.7 | 1 | 6.9 | 0.05 | 225 | Methven Limited | 111 | -7.5 | +1.0 | 84 | 0-1 | 3 | 1.7 | 11 | 0.7 | 16 | 11.8 | 0.76 | 74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Turners & Grow. | 195 | +3.4 | -2.0 | 25 | 0-0 | - | 0.9 | 6 | 0.5 | 14 | Nil | 0.31 | 228 | Pumpkin Patch | 41 | -20.5 | +1.8 | 94 | 0-1 | 3 | 1.3 | 10 | 1.3 | 12 | Nil | 0.24 | 69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Horizon Energy | 333 | +3.1 | +1.0 | 27 | 0-0 | - | 1.2 | 11 | 0.5 | 12 | 6.3 | 0.80 | 83 | NZ Oil & Gas | 77 | -0.1 | -0.2 | 57 | 0-1 | 4 | 1.0 | 3 | 0.8 | 32 | 7.8 | 3.15 | 326 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Z Energy Ltd | 397 | +0.8 | +0.5 | 38 | 0-0 | 6 | 2.7 | 16 | 0.6 | 17 | 7.7 | 0.47 | 1,588 | Mercer Group | 16 | -7.7 | -0.0 | 85 | 0-1 | - | 2.3 | - | 1.6 | NE | Nil | 1.15 | 47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ebos Group Ltd | 924 | +0.7 | -1.2 | 40 | 1-1 | 5 | 1.4 | 9 | 0.6 | 15 | 5.1 | 0.24 | 1,374 | Michael Hill | 128 | -2.9 | +0.8 | 70 | 1-2 | 3 | 2.5 | 17 | 0.5 | 15 | 5.1 | 0.94 | 490 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Genesis Energy | 193 | +0.0 | +0.4 | 47 | 0-0 | - | 0.6 | 3 | 0.8 | 21 | 93.6 | 0.52 | 1,043 | “Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-4 Brokers, “Widely Followed” Shares = 5 or more Brokers. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hallenstein G. | 289 | -8.3 | -0.2 | 85 | 1-0 | 5 | 2.6 | 28 | 0.8 | 9 | 16.1 | 0.78 | 172 | <table border="1"> <thead> <tr> <th>Company</th> <th>No. of Brokers Following</th> <th>Market Capitalisation (NZ\$ Mill.)</th> <th>Company</th> <th>No. of Brokers Following</th> <th>Market Capitalisation (NZ\$ Mill.)</th> </tr> </thead> <tbody> <tr><td>Abano Health.</td><td>2</td><td>146</td><td>NZ Exchange Ltd</td><td>3</td><td>315</td></tr> <tr><td>Acurity Health</td><td>1</td><td>120</td><td>NZ Oil & Gas</td><td>4</td><td>326</td></tr> <tr><td>Air New Zealand</td><td>7</td><td>225</td><td>NZ Refining Co</td><td>4</td><td>448</td></tr> <tr><td>Akd Int Airport</td><td>11</td><td>4,582</td><td>Nuplex Indust</td><td>6</td><td>606</td></tr> <tr><td>Argosy Property</td><td>5</td><td>803</td><td>Opus Int'l Cons</td><td>4</td><td>247</td></tr> <tr><td>Briscoe Group</td><td>3</td><td>637</td><td>PGG Wrightsons</td><td>2</td><td>313</td></tr> <tr><td>Cavalier Corp</td><td>3</td><td>69</td><td>Port Tauranga</td><td>7</td><td>2,130</td></tr> <tr><td>Chorus Ltd</td><td>10</td><td>698</td><td>Precinct Prop.</td><td>7</td><td>1,197</td></tr> <tr><td>Comvita</td><td>2</td><td>116</td><td>Property F Ind.</td><td>5</td><td>576</td></tr> <tr><td>Contact Energy</td><td>8</td><td>4,143</td><td>Pumpkin Patch</td><td>3</td><td>69</td></tr> <tr><td>DNZ Property</td><td>5</td><td>517</td><td>Restaurant Brds</td><td>3</td><td>331</td></tr> <tr><td>Delegat Group</td><td>3</td><td>480</td><td>Rubicon Limited</td><td>1</td><td>147</td></tr> <tr><td>Diligent Board</td><td>3</td><td>380</td><td>Ryman Health.</td><td>7</td><td>3,950</td></tr> <tr><td>Ebos Group Ltd</td><td>5</td><td>1,374</td><td>SLI Systems Ltd</td><td>3</td><td>80</td></tr> <tr><td>F & P Health.</td><td>8</td><td>2,890</td><td>Sanford Limited</td><td>2</td><td>411</td></tr> <tr><td>Fletcher Build.</td><td>6</td><td>6,147</td><td>Skellerup Hold.</td><td>3</td><td>303</td></tr> <tr><td>Fonterra S/H Fd</td><td>6</td><td>679</td><td>Sky City Ltd</td><td>13</td><td>2,165</td></tr> <tr><td>Freightways Ltd</td><td>7</td><td>807</td><td>Sky Network TV</td><td>10</td><td>2,490</td></tr> <tr><td>Goodman Prop.</td><td>7</td><td>1,333</td><td>Snakk Media Ltd</td><td>1</td><td>26</td></tr> <tr><td>Guinness Peat</td><td>3</td><td>781</td><td>Spark NZ Ltd</td><td>12</td><td>5,504</td></tr> <tr><td>Hallenstein G.</td><td>5</td><td>172</td><td>Steel & Tube</td><td>4</td><td>257</td></tr> <tr><td>Heartland Bank</td><td>3</td><td>463</td><td>Summerset Group</td><td>5</td><td>641</td></tr> <tr><td>Hellaby Hold.</td><td>4</td><td>295</td><td>Synlait Milk</td><td>3</td><td>477</td></tr> <tr><td>Infratil NZ</td><td>4</td><td>1,450</td><td>TeamTalk Ltd</td><td>1</td><td>46</td></tr> <tr><td>Kathmandu Ltd</td><td>10</td><td>629</td><td>Tenon Ltd</td><td>1</td><td>107</td></tr> <tr><td>Kiwi Property</td><td>6</td><td>1,243</td><td>Tower Limited</td><td>4</td><td>423</td></tr> <tr><td>Mainfreight Grp</td><td>6</td><td>1,485</td><td>Trade-Me Ltd</td><td>11</td><td>1,375</td></tr> <tr><td>Meridian Energy</td><td>9</td><td>3,587</td><td>Trust Power Ltd</td><td>6</td><td>2,221</td></tr> <tr><td>Methven Limited</td><td>3</td><td>74</td><td>Vector Ltd</td><td>6</td><td>2,589</td></tr> <tr><td>Metro. LifeCare</td><td>5</td><td>971</td><td>Vital Health PT</td><td>4</td><td>493</td></tr> <tr><td>Michael Hill</td><td>3</td><td>490</td><td>Warehouse Group</td><td>8</td><td>962</td></tr> <tr><td>Mighty River</td><td>8</td><td>3,416</td><td>Wynyard Group</td><td>2</td><td>209</td></tr> <tr><td>Moa Group Ltd</td><td>1</td><td>13</td><td>Xero Ltd</td><td>5</td><td>2,693</td></tr> <tr><td>NPT Limited</td><td>2</td><td>92</td><td>Z Energy Ltd</td><td>6</td><td>1,588</td></tr> </tbody> </table> | | | | | | | | | | | | | Company | No. of Brokers Following | Market Capitalisation (NZ\$ Mill.) | Company | No. of Brokers Following | Market Capitalisation (NZ\$ Mill.) | Abano Health. | 2 | 146 | NZ Exchange Ltd | 3 | 315 | Acurity Health | 1 | 120 | NZ Oil & Gas | 4 | 326 | Air New Zealand | 7 | 225 | NZ Refining Co | 4 | 448 | Akd Int Airport | 11 | 4,582 | Nuplex Indust | 6 | 606 | Argosy Property | 5 | 803 | Opus Int'l Cons | 4 | 247 | Briscoe Group | 3 | 637 | PGG Wrightsons | 2 | 313 | Cavalier Corp | 3 | 69 | Port Tauranga | 7 | 2,130 | Chorus Ltd | 10 | 698 | Precinct Prop. | 7 | 1,197 | Comvita | 2 | 116 | Property F Ind. | 5 | 576 | Contact Energy | 8 | 4,143 | Pumpkin Patch | 3 | 69 | DNZ Property | 5 | 517 | Restaurant Brds | 3 | 331 | Delegat Group | 3 | 480 | Rubicon Limited | 1 | 147 | Diligent Board | 3 | 380 | Ryman Health. | 7 | 3,950 | Ebos Group Ltd | 5 | 1,374 | SLI Systems Ltd | 3 | 80 | F & P Health. | 8 | 2,890 | Sanford Limited | 2 | 411 | Fletcher Build. | 6 | 6,147 | Skellerup Hold. | 3 | 303 | Fonterra S/H Fd | 6 | 679 | Sky City Ltd | 13 | 2,165 | Freightways Ltd | 7 | 807 | Sky Network TV | 10 | 2,490 | Goodman Prop. | 7 | 1,333 | Snakk Media Ltd | 1 | 26 | Guinness Peat | 3 | 781 | Spark NZ Ltd | 12 | 5,504 | Hallenstein G. | 5 | 172 | Steel & Tube | 4 | 257 | Heartland Bank | 3 | 463 | Summerset Group | 5 | 641 | Hellaby Hold. | 4 | 295 | Synlait Milk | 3 | 477 | Infratil NZ | 4 | 1,450 | TeamTalk Ltd | 1 | 46 | Kathmandu Ltd | 10 | 629 | Tenon Ltd | 1 | 107 | Kiwi Property | 6 | 1,243 | Tower Limited | 4 | 423 | Mainfreight Grp | 6 | 1,485 | Trade-Me Ltd | 11 | 1,375 | Meridian Energy | 9 | 3,587 | Trust Power Ltd | 6 | 2,221 | Methven Limited | 3 | 74 | Vector Ltd | 6 | 2,589 | Metro. LifeCare | 5 | 971 | Vital Health PT | 4 | 493 | Michael Hill | 3 | 490 | Warehouse Group | 8 | 962 | Mighty River | 8 | 3,416 | Wynyard Group | 2 | 209 | Moa Group Ltd | 1 | 13 | Xero Ltd | 5 | 2,693 | NPT Limited | 2 | 92 | Z Energy Ltd | 6 | 1,588 |
| Company | No. of Brokers Following | Market Capitalisation (NZ\$ Mill.) | Company | No. of Brokers Following | Market Capitalisation (NZ\$ Mill.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abano Health. | 2 | 146 | NZ Exchange Ltd | 3 | 315 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acurity Health | 1 | 120 | NZ Oil & Gas | 4 | 326 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Air New Zealand | 7 | 225 | NZ Refining Co | 4 | 448 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Akd Int Airport | 11 | 4,582 | Nuplex Indust | 6 | 606 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Argosy Property | 5 | 803 | Opus Int'l Cons | 4 | 247 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Briscoe Group | 3 | 637 | PGG Wrightsons | 2 | 313 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cavalier Corp | 3 | 69 | Port Tauranga | 7 | 2,130 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chorus Ltd | 10 | 698 | Precinct Prop. | 7 | 1,197 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comvita | 2 | 116 | Property F Ind. | 5 | 576 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Energy | 8 | 4,143 | Pumpkin Patch | 3 | 69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DNZ Property | 5 | 517 | Restaurant Brds | 3 | 331 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Delegat Group | 3 | 480 | Rubicon Limited | 1 | 147 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Diligent Board | 3 | 380 | Ryman Health. | 7 | 3,950 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ebos Group Ltd | 5 | 1,374 | SLI Systems Ltd | 3 | 80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F & P Health. | 8 | 2,890 | Sanford Limited | 2 | 411 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fletcher Build. | 6 | 6,147 | Skellerup Hold. | 3 | 303 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonterra S/H Fd | 6 | 679 | Sky City Ltd | 13 | 2,165 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Freightways Ltd | 7 | 807 | Sky Network TV | 10 | 2,490 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Goodman Prop. | 7 | 1,333 | Snakk Media Ltd | 1 | 26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Guinness Peat | 3 | 781 | Spark NZ Ltd | 12 | 5,504 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hallenstein G. | 5 | 172 | Steel & Tube | 4 | 257 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heartland Bank | 3 | 463 | Summerset Group | 5 | 641 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hellaby Hold. | 4 | 295 | Synlait Milk | 3 | 477 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infratil NZ | 4 | 1,450 | TeamTalk Ltd | 1 | 46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kathmandu Ltd | 10 | 629 | Tenon Ltd | 1 | 107 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kiwi Property | 6 | 1,243 | Tower Limited | 4 | 423 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mainfreight Grp | 6 | 1,485 | Trade-Me Ltd | 11 | 1,375 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Meridian Energy | 9 | 3,587 | Trust Power Ltd | 6 | 2,221 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Methven Limited | 3 | 74 | Vector Ltd | 6 | 2,589 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Metro. LifeCare | 5 | 971 | Vital Health PT | 4 | 493 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Michael Hill | 3 | 490 | Warehouse Group | 8 | 962 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mighty River | 8 | 3,416 | Wynyard Group | 2 | 209 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moa Group Ltd | 1 | 13 | Xero Ltd | 5 | 2,693 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPT Limited | 2 | 92 | Z Energy Ltd | 6 | 1,588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vector Ltd | 260 | +1.3 | +0.7 | 36 | 4-0 | 6 | 1.1 | 7 | 0.5 | 15 | 8.1 | 2.06 | 2,589 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NZ Oil & Gas | 77 | -0.1 | -0.2 | 57 | 0-1 | 4 | 1.0 | 3 | 1.0 | 32 | 7.8 | 3.15 | 326 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Briscoe Group | 295 | +6.9 | +2.7 | 14 | 6-0 | 3 | 4.5 | 24 | 0.5 | 19 | 5.9 | 1.32 | 637 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rubicon Limited | 36 | +0.5 | -0.6 | 41 | 5-0 | 1 | 2.0 | 3 | 1.2 | 74 | Nil | 0.37 | 147 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vector Ltd | 260 | +1.3 | +0.7 | 36 | 4-0 | 6 | 1.1 | 7 | 0.5 | 15 | 8.1 | 2.06 | 2,589 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trust Power Ltd | 710 | +2.1 | -1.3 | 33 | 3-0 | 6 | 1.5 | 8 | 0.4 | 19 | 7.2 | 2.74 | 2,221 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infratil NZ | 249 | +3.1 | -0.6 | 28 | 5-2 | 4 | 1.4 | 0 | 0.6 | 428 | 5.3 | 0.60 | 1,450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Argosy Property | 102 | +4.0 | +0.5 | 23 | 2-0 | 5 | 1.1 | 12 | 0.6 | 9 | 6.0 | 7.65 | 803 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ryman Health. | 790 | +0.3 | -1.8 | 44 | 3-1 | 7 | 4.3 | 21 | 0.5 | 20 | 1.5 | N/A | 3,950 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mighty River | 244 | +4.2 | +0.6 | 22 | 3-1 | 8 | 1.1 | 7 | 0.7 | 16 | 7.7 | 2.00 | 3,416 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heartland Bank | 100 | +5.8 | +1.0 | 18 | 1-0 | 3 | 1.0 | 8 | 0.7 | 13 | 8.3 | 2.18 | 463 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acurity Health | 697 | +7.9 | +6.8 | 11 | 1-0 | 1 | 1.0 | 7 | 0.2 | 13 | 3.4 | 1.23 | 120 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wynyard Group | 204 | -3.6 | -1.3 | 75 | 0-0 | 2 | 3.8 | - | 0.6 | NE | Nil | 9.24 | 209 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade-Me Ltd | 347 | -5.8 | +2.1 | 79 | 5-2 | 11 | 2.1 | 12 | 0.5 | 17 | 6.5 | 8.38 | 1,375 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vital Health PT | 145 | -58.3 | +0.0 | 98 | 3-0 | 4 | 1.4 | 11 | 0.5 | 13 | 7.6 | 7.28 | 493 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Snakk Media Ltd | 10 | -9.4 | +0.7 | 86 | 0-0 | 1 | 31.3 | - | 2.1 | NE | Nil | 7.19 | 26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPT Limited | 57 | -2.6 | -0.7 | 69 | 1-0 | 2 | 0.8 | 7 | 0.5 | 12 | 7.8 | 5.79 | 92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Diligent Board | 454 | -2.7 | +2.7 | 70 | 0-0 | 3 | 14.4 | 28 | 0.7 | 52 | Nil | 4.83 | 380 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Charlie's Group | 43 | -58.3 | +0.0 | 98 | 0-0 | - | 7.7 | 15 | 1.0 | 51 | Nil | 4.00 | 126 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CDL Investments | 55 | -1.6 | +1.0 | 64 | 0-0 | - | 1.3 | 11 | 0.6 | 11 | 5.1 | 3.94 | 151 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SLI Systems Ltd | 132 | -18.5 | -0.6 | 94 | 0-2 | 3 | 7.0 | - | 0.8 | NE | Nil | 3.57 | 80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NZ Oil & Gas | 77 | -0.1 | -0.2 | 57 | 0-1 | 4 | 1.0 | 3 | 0.9 | 32 | 7.8 | 3.15 | 326 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moa Group Ltd | 44 | -18.3 | +1.0 | 92 | 0-0 | 1 | 1.5 | - | 0.9 | NE | Nil | 2.90 | 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sky City Ltd | 372 | -2.5 | -1.0 | 68 | 4-2 | 13 | 2.8 | 13 | 0.4 | 22 | 7.5 | 2.64 | 2,165 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Smartpay NZ Ltd | 29 | -9.3 | -0.9 | 86 | 1-0 | - | 5.1 | 18 | 1.7 | 29 | Nil | 2.18 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NZ Refining Co | 160 | -7.1 | +0.3 | 83 | 0-0 | 4 | 0.8 | - | 0.7 | NE | 1.7 | 2.01 | 448 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vital Health PT | 145 | -58.3 | +0.0 | 98 | 3-0 | 4 | 1.4 | 11 | 0.4 | 13 | 7.6 | 7.28 | 493 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Charlie's Group | 43 | -58.3 | +0.0 | 98 | 0-0 | - | 7.7 | 15 | 0.9 | 51 | Nil | 4.00 | 126 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GeoOP Ltd | 57 | -36.1 | -5.1 | 97 | 0-0 | - | - | - | 1.1 | NE | Nil | N/A | 16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| WN Drive Tech. | 7 | -21.9 | -1.3 | 95 | 0-0 | - | 1.0 | - | 2.1 | NE | Nil | 0.35 | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SLI Systems Ltd | 132 | -18.5 | -0.6 | 94 | 0-2 | 3 | 7.0 | - | 0.8 | NE | Nil | 3.57 | 80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pac Edge Bio. | 94 | -18.4 | +3.6 | 93 | 0-6 | - | 43.4 | - | 1.7 | NE | Nil | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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.

| STRENGTH RATING | | | | | | | | | | | | | STRENGTH RATING | | | | | | | | | | | | | | | | | | |
|---|-------------|-----------|-----------|-----------|------------------|-------------------|----------------|--------------|-----|------------|----------|-----------|-----------------|-----------------|-----------------|--|-----------|-----------|-----------|------------------|-------------------|----------------|--------------|-----|------------|----------|-----------|-----------|--------------|-----|--|
| Company | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to Mkt | ROE | Volatility | PE Ratio | Div Yield | P/S Ratio | Market Cap'n | Company | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to Mkt | ROE | Volatility | PE Ratio | Div Yield | P/S Ratio | Market Cap'n | | |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | | | | | BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | | | |
| BSA Ltd | 17 | +3.4 | +8.9 | 31 | 2-0 | - | - | - | 1.9 | 8 | 2.9 | 0.08 | 39 | Tel.Pacific Ltd | 67% | +340.7 | +65.1 | 0 | 0-0 | - | - | - | - | 1.1 | 19 | Nil | 0.89 | 72 | | | |
| Aust Pharm. Ind | 67 | +6.2 | +4.1 | 23 | 1-0 | 8 | 2.2 | 0.9 | 6 | 1.0 | 13 | 4.9 | 0.10 | 327 | Int'l Equities | 6% | +109.7 | -83.1 | 1 | 0-0 | - | - | 0.4 | 7 | 2.0 | 5 | Nil | 0.28 | 8 | | |
| Raptis Group | 40 | +0.0 | +0.0 | 46 | 0-0 | - | - | - | - | 1.0 | NE | 12.5 | 0.11 | 28 | Konekt Limited | 13 | +35.6 | -2.3 | 5 | 3-0 | - | - | 2.2 | 23 | 1.6 | 10 | Nil | 0.30 | 10 | | |
| CFT Energy | 6 | +0.0 | +0.0 | 45 | 0-0 | - | - | - | - | 2.9 | 0.33 | 0.11 | 3 | World Reach Ltd | 15 | +29.1 | -22.6 | 6 | 0-0 | - | - | - | - | 1.6 | 5 | Nil | 0.17 | 2 | | | |
| Watpac Ltd | 96 | +1.1 | +3.8 | 39 | 3-1 | 1 | 0.0 | 0.8 | 8 | 0.9 | 10 | 6.3 | 0.15 | 178 | Transfield Serv | 169 | +23.6 | +6.9 | 7 | 0-0 | 13 | 2.3 | 4.8 | 37 | 0.6 | 13 | Nil | 0.23 | 863 | | |
| Data 3 Ltd | 82 | +0.4 | +6.3 | 42 | 1-1 | 3 | 0.1 | 5.5 | 33 | 0.8 | 17 | 5.5 | 0.15 | 126 | Capilano Honey | 710 | +22.6 | +2.3 | 8 | 0-1 | - | - | 2.2 | 17 | 0.5 | 13 | 2.8 | 0.70 | 60 | | |
| Structural Syst | 56 | +4.4 | -4.2 | 28 | 4-0 | - | - | 0.6 | 2 | 0.9 | 28 | 7.1 | 0.16 | 35 | Brierty Ltd | 64 | +22.6 | +8.6 | 8 | 3-0 | 1 | - | 1.3 | 18 | 0.8 | 7 | 4.7 | 0.28 | 70 | | |
| Ruralco Hold. | 350 | +0.8 | -2.3 | 40 | 0-0 | 4 | 0.0 | 2.5 | 7 | 0.4 | 34 | 5.7 | 0.17 | 271 | ASG Group Ltd | 68 | +21.6 | +13.2 | 9 | 1-0 | 2 | 0.1 | - | - | 0.7 | 16 | Nil | 0.88 | 140 | | |
| Spec Fashion | 90 | +1.0 | +0.4 | 40 | 0-0 | 7 | 0.0 | 2.9 | 21 | 0.9 | 14 | 4.5 | 0.25 | 172 | Centrepnt All | 53 | +19.0 | +7.4 | 10 | 5-0 | - | - | 7.6 | 44 | 0.7 | 17 | 4.2 | 0.41 | 56 | | |
| Merchant House | 23 | +7.9 | +4.4 | 20 | 0-0 | - | - | 0.7 | 31 | 1.6 | 2 | 10.9 | 0.26 | 22 | Otoc Limited | 22 | +15.3 | +17.7 | 12 | 1-1 | - | - | 1.8 | 24 | 1.7 | 8 | Nil | 0.38 | 42 | | |
| Brierty Ltd | 64 | +22.6 | +8.6 | 8 | 3-0 | 1 | - | 1.3 | 18 | 1.0 | 7 | 4.7 | 0.28 | 70 | Coffey Int'l | 33 | +14.9 | +11.7 | 13 | 1-0 | 2 | 0.0 | 3.0 | 16 | 1.0 | 19 | Nil | 0.13 | 83 | | |
| Sigma Pharm. | 81 | +9.8 | +2.4 | 17 | 0-0 | 12 | 1.5 | 1.6 | 12 | 0.8 | 13 | 5.0 | 0.30 | 892 | Austal Limited | 134 | +14.5 | -1.9 | 13 | 1-1 | 2 | 0.0 | 1.1 | 8 | 0.5 | 14 | Nil | 0.41 | 462 | | |
| Lindsay Aust | 38 | +10.0 | +2.4 | 17 | 0-3 | 1 | - | 1.7 | 11 | 1.2 | 15 | 5.3 | 0.31 | 96 | KBL Mining Ltd | 5 | +13.6 | +11.2 | 14 | 2-0 | - | 0.0 | 1.7 | 88 | 2.4 | 2 | Nil | 0.62 | 20 | | |
| Ridley Corp. | 89 | +0.5 | +1.9 | 42 | 4-0 | 5 | 0.0 | 2.0 | 13 | 0.8 | 15 | 4.2 | 0.31 | 272 | Collins Foods | 237 | +12.5 | +2.5 | 15 | 3-0 | 6 | 0.1 | - | - | 0.5 | 16 | 4.4 | 0.50 | 220 | | |
| Caltex Australia | 2890 | +11.7 | +4.5 | 16 | 1-1 | 10 | 0.5 | 3.2 | 22 | 0.4 | 15 | 1.2 | 0.32 | 7,803 | Pental Limited | 4 | +12.2 | +1.9 | 15 | 3-0 | - | 0.0 | 1.8 | 15 | 2.7 | 12 | 3.3 | 0.59 | 65 | | |
| Vita Group Ltd | 102 | +13.1 | +7.9 | 14 | 2-1 | 3 | - | - | - | 0.7 | NE | 4.5 | 0.32 | 145 | Caltex Austria | 2890 | +11.7 | +4.5 | 16 | 1-1 | 10 | 0.5 | 3.2 | 22 | 0.4 | 15 | 1.2 | 0.32 | 7,803 | | |
| Leighton Hold | 2184 | +8.0 | +1.0 | 20 | 5-2 | 16 | 1.5 | 2.8 | 19 | 0.3 | 14 | 4.8 | 0.33 | 7,393 | Lindsay Aust | 38 | +10.0 | +2.4 | 17 | 0-3 | 1 | - | 1.7 | 11 | 0.9 | 15 | 5.3 | 0.31 | 96 | | |
| Sims Metal Mgmt | 1187 | +8.8 | +4.7 | 19 | 2-1 | 12 | 6.2 | 1.4 | - | 0.4 | NE | 0.8 | 0.34 | 2,429 | Calliden Group | 47 | +10.0 | +3.1 | 17 | 1-0 | - | - | 2.0 | 12 | 0.7 | 17 | 4.7 | 0.80 | 105 | | |
| ROR Tomlinson | 331 | +2.2 | +4.7 | 35 | 4-1 | 7 | 0.4 | 7.7 | 74 | 0.5 | 10 | 3.0 | 0.35 | 456 | Sigma Pharm. | 81 | +9.8 | +2.4 | 17 | 0-0 | 12 | 1.5 | 1.6 | 12 | 0.6 | 13 | 5.0 | 0.30 | 892 | | |
| A.P. Eagers | 565 | +7.1 | -0.5 | 21 | 10-0 | 3 | 0.0 | 2.4 | 15 | 0.3 | 16 | 4.1 | 0.37 | 1,002 | Vision Eye Inst | 68 | +9.7 | +2.3 | 18 | 0-0 | 1 | - | - | - | 0.9 | 8 | 1.8 | 0.99 | 109 | | |
| Centrepnt All | 53 | +19.0 | +7.4 | 10 | 5-0 | - | - | 7.6 | 44 | 0.9 | 17 | 4.2 | 0.41 | 56 | Nib Holdings | 302 | +9.5 | -2.1 | 18 | 4-1 | 11 | 0.5 | 5.2 | 27 | 0.4 | 19 | 3.6 | 0.87 | 1,326 | | |
| Worley Group | 1623 | +0.7 | +0.5 | 41 | 2-0 | 15 | 2.2 | 33.1 | - | 0.3 | 16 | 5.2 | 0.42 | 3,953 | Seymour Whyte | 167 | +9.4 | -10.2 | 18 | 0-1 | 1 | - | 2.9 | 21 | 0.5 | 14 | 4.5 | 0.47 | 146 | | |
| Automotive Hold | 385 | +1.3 | +2.3 | 38 | 2-0 | 13 | 0.2 | 4.4 | 17 | 0.5 | 26 | 5.2 | 0.43 | 1,180 | Shenhua Int'l | 45 | +8.7 | +2.3 | 19 | 0-0 | - | - | 0.8 | 11 | 0.9 | 7 | 5.6 | 0.65 | 57 | | |
| Ausdrill Ltd | 115 | +3.5 | +8.0 | 31 | 2-0 | 11 | 6.9 | 0.5 | 5 | 0.8 | 10 | 3.9 | 0.43 | 359 | Leighton Hold | 2184 | +8.0 | +1.0 | 20 | 5-2 | 16 | 1.5 | 2.8 | 19 | 0.3 | 14 | 4.8 | 0.33 | 7,393 | | |
| Sedgman Ltd | 62 | +0.3 | +5.8 | 42 | 0-0 | 6 | 0.7 | 1.1 | - | 1.3 | NE | 8.1 | 0.44 | 140 | Merchant House | 23 | +7.9 | +4.4 | 20 | 0-0 | - | - | 0.7 | 31 | 1.1 | 2 | 10.9 | 0.26 | 22 | | |
| Embelton Ltd | 736 | +4.6 | -1.5 | 28 | 0-0 | - | - | - | - | 0.3 | 13 | 4.1 | 0.46 | 16 | Tasmania Mines | 190 | +7.4 | +1.5 | 21 | 0-0 | - | - | 0.8 | 14 | 0.5 | 6 | 3.2 | 0.72 | 35 | | |
| TransMetro Corp | 110 | +2.0 | -0.6 | 35 | 0-0 | - | - | 0.7 | 2 | 0.7 | 33 | 4.5 | 0.46 | 15 | Inabox Limited | 130 | +7.3 | +2.9 | 21 | 0-0 | - | - | 4.5 | 26 | 0.7 | 17 | Nil | 0.39 | 18 | | |
| Seymour Whyte | 167 | +9.4 | -10.2 | 18 | 0-1 | 1 | - | 2.9 | 21 | 0.7 | 14 | 4.5 | 0.47 | 146 | A.P. Eagers | 565 | +7.1 | -0.5 | 21 | 10-0 | 3 | 0.0 | 2.4 | 15 | 0.3 | 16 | 4.1 | 0.37 | 1,002 | | |
| Toll Holdings | 598 | +1.6 | +2.8 | 37 | 0-0 | 15 | 3.9 | 4.2 | 28 | 0.5 | 15 | 4.7 | 0.49 | 4,290 | Norton Gold | 16 | +7.1 | +8.3 | 21 | 0-0 | - | - | 0.5 | 8 | 1.4 | 7 | Nil | 0.57 | 149 | | |
| Coventry Group | 270 | +7.9 | +0.7 | 20 | 1-1 | - | - | 0.8 | 0 | 0.5 | 16.9 | 8.1 | 0.49 | 103 | Farm Prime Food | 21 | +7.0 | +18.2 | 21 | 0-0 | - | - | 0.5 | 10 | 1.1 | 5 | Nil | 0.12 | 11 | | |
| Collins Foods | 237 | +12.5 | +2.5 | 15 | 3-0 | 6 | 0.1 | - | - | 0.6 | 16 | 4.4 | 0.50 | 220 | Burson Group | 249 | +7.0 | +4.9 | 22 | 0-0 | - | - | - | - | 0.8 | 10 | Nil | 0.34 | 105 | | |
| Schaffer Corp | 587 | +2.2 | -1.6 | 35 | 0-0 | - | - | 1.2 | 12 | 0.4 | 10 | 4.3 | 0.50 | 82 | Landmark White | 50 | +7.0 | +2.5 | 22 | 0-5 | - | - | 8.3 | 70 | 0.8 | 12 | 7.6 | 0.75 | 14 | | |
| Nufarm Limited | 439 | +2.1 | -0.5 | 35 | 2-0 | 11 | 7.1 | 1.5 | 11 | 0.5 | 14 | 1.8 | 0.51 | 1,159 | Namoi Cotton | 32 | +6.6 | +0.4 | 22 | 0-0 | - | - | 0.3 | 4 | 1.0 | 7 | Nil | 0.07 | 35 | | |
| Dicker Data Ltd | 180 | +17.1 | -2.2 | 11 | 3-0 | 1 | - | 12.0 | 48 | 1.0 | 25 | 3.5 | 0.51 | 230 | CPT Global Ltd | 74 | +6.4 | +0.3 | 22 | 0-1 | - | - | 3.9 | 27 | 0.8 | 14 | 6.1 | 0.71 | 27 | | |
| Pro-Pac Pack. | 50 | +2.5 | -0.8 | 34 | 0-0 | - | - | 3.8 | 21 | 1.1 | 18 | 4.0 | 0.52 | 113 | Villa World Ltd | 206 | +6.4 | +1.1 | 23 | 6-1 | 1 | - | 1.1 | 11 | 0.5 | 10 | 7.3 | 0.84 | 193 | | |
| Pental Limited | 4 | +12.2 | +1.9 | 15 | 3-0 | - | - | 0.0 | 1.8 | 15 | 3.9 | 12 | 3.3 | 0.59 | 65 | Aust Pharm. Ind | 67 | +6.2 | +4.1 | 23 | 1-0 | 8 | 2.2 | 0.9 | 6 | 0.8 | 13 | 4.9 | 0.10 | 327 | |
| Shenhua Int'l | 45 | +8.7 | +2.3 | 19 | 0-0 | - | - | 0.8 | 11 | 1.1 | 7 | 5.6 | 0.65 | 57 | Supply Network | 235 | +5.1 | +0.7 | 26 | 1-0 | - | - | 4.0 | 30 | 0.3 | 13 | 3.8 | 0.99 | 80 | | |
| Imdex Limited | 72 | +1.2 | +3.3 | 39 | 1-1 | 7 | 1.1 | 1.1 | 14 | 1.4 | 8 | 4.0 | 0.65 | 156 | Newhaven Hotels | 86 | +5.0 | +1.9 | 26 | 0-0 | - | - | 0.8 | 15 | 0.5 | 5 | 7.0 | 0.78 | 20 | | |
| Bradken Ltd | 466 | +0.2 | +8.0 | 43 | 0-0 | 14 | 8.6 | 2.0 | 5 | 0.6 | 37 | 5.6 | 0.69 | 797 | The Pas Group | 107 | +5.0 | +2.1 | 26 | 1-0 | - | 0.4 | - | - | 0.9 | 11 | Nil | 0.60 | 146 | | |
| Capilano Honey | 710 | +22.6 | +2.3 | 8 | 0-1 | - | - | 2.2 | 17 | 0.5 | 13 | 2.8 | 0.70 | 60 | Pac. Star Netwk | 28 | +4.8 | -6.0 | 27 | 0-0 | - | - | 2.5 | 16 | 1.0 | 16 | 5.7 | 0.97 | 15 | | |
| CPT Global Ltd | 74 | +6.4 | +0.3 | 22 | 0-1 | - | - | 3.9 | 27 | 1.0 | 14 | 6.1 | 0.71 | 27 | Embelton Ltd | 736 | +4.6 | -1.5 | 28 | 0-0 | - | - | - | - | 0.3 | 13 | 4.1 | 0.46 | 16 | | |
| Tasmania Mines | 190 | +7.4 | +1.5 | 21 | 0-0 | - | - | 0.8 | 14 | 0.6 | 6 | 3.2 | 0.72 | 35 | CI Resources | 88 | +4.4 | -0.3 | 28 | 0-0 | - | - | 0.9 | 33 | 0.8 | 3 | Nil | 0.41 | 64 | | |
| Woolworths Ltd | 3525 | +0.3 | -0.9 | 42 | 2-0 | 16 | 1.4 | 12.5 | 69 | 0.2 | 18 | 3.9 | 0.73 | 44,411 | Diploma Group | 4 | +4.2 | -2.0 | 29 | 1-0 | - | - | 1.3 | 33 | 2.6 | 4 | Nil | 0.09 | 18 | | |
| Bega Cheese Ltd | 520 | +2.0 | -0.4 | 35 | 0-2 | 7 | 0.5 | 2.5 | 21 | 0.6 | 12 | 1.6 | 0.74 | 794 | Ausdrill Ltd | 115 | +3.5 | +8.0 | 31 | 0-0 | 11 | 6.9 | 0.5 | 5 | 0.6 | 10 | 3.9 | 0.43 | 359 | | |
| Landmark White | 50 | +7.0 | +2.5 | 22 | 0-5 | - | - | 8.3 | 70 | 1.0 | 12 | 7.6 | 0.75 | 14 | BSA Ltd | 17 | +3.4 | +8.9 | 31 | | | | | | | | | | | | |

| Company | Share Price | STRENGTH RATING | | | | Insider Buy-Sell | Brokers Following | Short Interest | Price to N/A | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n | Company | Share Price | STRENGTH RATING | | | | Insider Buy-Sell | Brokers Following | Short Interest | Price to N/A | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n | |
|---|-------------|-----------------|-----------|------|------|------------------|-------------------|----------------|--------------|--------|------------|-----------|-----------|-----------------|-----------------|----------------|-------------|-----------------|-----------|------|------|------------------|-------------------|----------------|--------------|-----|------------|-----------|-----------|-----------|--------------|----|
| | | Cur-rent | 4-Wk Chg. | Rank | 0-99 | | | | | | | | | | | | | Cur-rent | 4-Wk Chg. | Rank | 0-99 | | | | | | | | | | | |
| INCOME SHARES: Highest Yields, Capitalisation > A\$250 million | | | | | | | | | | | | | | | Iselect Limited | 137 | +1.9 | +2.9 | 36 | 5-0 | 3 | 0.4 | 1.8 | 3 | 0.6 | 57 | Nil | 3.61 | 357 | | | |
| BC Iron Ltd | 208 | -18.5 | -2.1 | 85 | 0-0 | 12 | 6.2 | 1.0 | 29 | 0.5 | 3 | 15.4 | 0.54 | 259 | Hunter H Global | 114 | +3.7 | +2.0 | 30 | 5-0 | - | - | 0.9 | 18 | 0.4 | 5 | 5.7 | N/A | 214 | | | |
| Arium Limited | 65 | -22.1 | +1.1 | 89 | 1-0 | 12 | 3.6 | 0.5 | 11 | 0.8 | 4 | 13.8 | 0.14 | 888 | OZ Minerals Ltd | 411 | +8.3 | -2.1 | 19 | 5-0 | 20 | 5.6 | 0.6 | - | 0.5 | NE | 4.9 | 1.94 | 1,247 | | | |
| Salmat Ltd | 159 | -7.0 | +0.2 | 67 | 0-0 | 6 | 0.1 | - | 16 | 0.4974 | 9.4 | 0.56 | 254 | King Island Sc. | 15 | +12.1 | -7.8 | 15 | 5-0 | - | - | 7.5 | - | 1.0 | NE | Nil | N/A | 20 | | | | |
| NRW Holdings | 97 | -7.4 | +2.4 | 69 | 2-0 | 10 | 3.9 | 0.8 | 13 | 0.7 | 6 | 9.3 | 0.24 | 269 | Ingenia Com Grp | 50 | +1.0 | -0.2 | 39 | 5-0 | 4 | 0.3 | 1.4 | 5 | 0.7 | 29 | 2.3 | 7.39 | 339 | | | |
| Myer Holdings | 202 | -2.3 | +3.1 | 56 | 3-0 | 17 | 13.0 | - | - | 0.5 | 9 | 8.9 | 0.37 | 1,183 | CFS Retail Prop | 209 | +2.8 | -0.2 | 33 | 5-0 | 13 | 1.4 | 1.0 | 7 | 0.4 | 16 | 6.5 | 8.32 | 6,375 | | | |
| Monadelphous Gr | 1448 | -5.6 | -1.2 | 64 | 1-1 | 15 | 8.8 | 3.9 | 42 | 0.3 | 9 | 8.5 | 0.58 | 1,342 | Cynata Therap. | 45 | +1.6 | -0.3 | 37 | 5-0 | - | - | 4.1 | - | 0.7 | NE | Nil | N/A | 25 | | | |
| 360 Capital Ind | 240 | +5.1 | +0.6 | 26 | 3-0 | 2 | 0.0 | - | - | 0.6 | 6 | 7.8 | 7.11 | 287 | Sundance Energy | 132 | +17.5 | +3.4 | 11 | 5-0 | 7 | 0.5 | - | - | 0.6 | 34 | Nil | 6.40 | 724 | | | |
| Cromwell Prop. | 100 | +1.0 | +0.4 | 39 | 2-2 | 6 | 0.5 | 1.4 | 15 | 0.5 | 9 | 7.7 | 5.16 | 1,721 | Tap Oil | 69 | +20.1 | +8.5 | 9 | 5-0 | 3 | 0.0 | 2.2 | - | 0.7 | NE | Nil | 6.19 | 168 | | | |
| Maca Limited | 189 | -5.6 | +3.3 | 64 | 0-0 | 4 | 0.5 | 1.5 | 21 | 0.5 | 7 | 7.4 | 0.64 | 382 | SMS Mgmt & Tech | 404 | +3.5 | +6.1 | 31 | 5-0 | 11 | 2.8 | 17.6 | 79 | 0.4 | 22 | 3.1 | 0.89 | 280 | | | |
| STW Comm Group | 117 | -2.9 | -1.4 | 58 | 0-0 | 6 | 0.5 | - | - | 0.5 | 9 | 7.4 | 1.13 | 470 | Centrepoin All | 53 | +19.0 | +7.4 | 10 | 5-0 | - | - | 7.6 | 44 | 0.5 | 17 | 4.2 | 0.41 | 56 | | | |
| Decmil Group | 178 | -2.2 | +2.6 | 56 | 0-0 | 6 | 1.0 | 1.4 | 24 | 0.5 | 6 | 7.3 | 0.49 | 300 | PPK Group Ltd | 71 | +0.9 | +2.3 | 40 | 5-0 | - | - | 1.3 | 6 | 0.5 | 20 | 4.9 | 2.51 | 52 | | | |
| CSG Ltd | 125 | +11.8 | +6.8 | 15 | 4-0 | 3 | 0.1 | 5.0 | 17 | 0.6 | 29 | 7.2 | 1.74 | 348 | Antaria Ltd | 2 | +17.2 | +4.6 | 11 | 5-0 | - | - | 2.1 | - | 2.5 | NE | Nil | 2.80 | 12 | | | |
| Seven West Med. | 168 | -3.0 | +1.6 | 59 | 1-0 | 15 | 0.9 | - | - | 0.6 | 11 | 7.2 | 0.91 | 1,674 | Xanadu Mines | 13 | +50.9+42.3 | 3 | 5-0 | - | - | - | - | 1.2 | NE | Nil | N/A | 26 | | | | |
| Wotif.com Hold. | 302 | +4.5 | +6.2 | 28 | 1-1 | 17 | 0.4 | - | - | 0.3 | 15 | 7.1 | 4.27 | 639 | Impedimed Ltd | 48 | +31.4+23.3 | 6 | 5-0 | 3 | - | - | 16.0 | - | 0.9 | NE | Nil | N/A | 115 | | | |
| Sth Cross Media | 106 | -9.5 | +2.8 | 72 | 1-0 | 12 | 4.9 | - | - | 0.6 | 4 | 7.1 | 1.16 | 744 | Villa World Ltd | 206 | +6.4 | +1.1 | 23 | 6-1 | 1 | - | 1.1 | 11 | 0.4 | 10 | 7.3 | 0.84 | 193 | | | |
| Aust Leaders Fd | 169 | +1.8 | -0.5 | 36 | 0-2 | - | - | 1.1 | 11 | 0.4 | 10 | 7.1 | N/A | 394 | Ridley Corp. | 89 | +0.5 | +1.9 | 42 | 4-0 | 5 | 0.0 | 2.0 | 13 | 0.5 | 15 | 4.2 | 0.31 | 272 | | | |
| Prime Media Grp | 97 | +0.1 | -1.1 | 43 | 0-1 | 6 | 0.4 | - | - | 0.6 | 11 | 7.0 | 1.36 | 354 | KGL Resources | 40%+112.2+56.0 | 1 | 4-0 | - | - | - | - | - | 0.8 | NE | Nil | N/A | 56 | | | | |
| Growthpoint Pro | 272 | +3.3 | +1.6 | 32 | 4-0 | 6 | 0.1 | 1.3 | 10 | 0.3 | 13 | 7.0 | 8.53 | 1,508 | Centuria Cap'l | 88 | +3.3 | +2.0 | 31 | 4-0 | - | - | 1.4 | 19 | 0.4 | 8 | 3.1 | 1.69 | 68 | | | |
| Finbar Group | 144 | -2.1 | -1.8 | 55 | 1-0 | 1 | 0.0 | 1.5 | 17 | 0.5 | 9 | 6.9 | 1.18 | 327 | Ansell Ltd | 1967 | +1.4 | +0.3 | 38 | 4-0 | 15 | 4.3 | 4.7 | 7 | 0.2 | 68 | 0.0 | 1.78 | 3,008 | | | |
| Chart H Retail | 397 | +2.8 | -0.5 | 33 | 0-0 | 12 | 2.9 | 1.2 | 11 | 0.4 | 11 | 6.9 | 7.94 | 1,480 | Lodestar Min. | 2 | +33.0+17.1 | 5 | 4-0 | - | - | - | - | 3.0 | NE | Nil | N/A | 4 | | | | |
| Cadence Capital | 150 | +2.1 | +0.6 | 35 | 0-0 | - | - | 1.0 | 6 | 0.4 | 17 | 6.7 | 1.65 | 346 | Sthn Cross Exp. | 0 | +27.5 | -6.0 | 6 | 4-0 | - | - | - | - | 7.4 | 0 | Nil | 1.83 | 1 | | | |
| Metcash Ltd | 279 | -3.3 | +0.6 | 59 | 3-0 | 16 | 13.0 | - | - | 0.4 | 15 | 6.6 | 0.19 | 2,520 | CSG Ltd | 125 | +11.8 | +6.8 | 15 | 4-0 | 3 | 0.1 | 5.0 | 17 | 0.6 | 29 | 7.2 | 1.74 | 348 | | | |
| Mineral Res. | 939 | -4.2 | +0.8 | 61 | 1-2 | 7 | 8.4 | 1.7 | 22 | 0.3 | 8 | 6.6 | 0.92 | 1,752 | Infomedia Ltd | 114 | +21.5 | +8.2 | 9 | 4-0 | 3 | - | 57.0 | - | 0.5 | 28 | 3.3 | 6.12 | 350 | | | |
| Skilled Group | 259 | -6.8 | +3.3 | 67 | 0-0 | 11 | 2.1 | 16.2 | - | 0.5 | 14 | 6.6 | 0.33 | 610 | Aust Oil Coy | 16 | +5.0 | +3.8 | 26 | 4-0 | - | - | - | - | 0.9 | NE | Nil | N/A | 13 | | | |
| CFS Retail Prop | 209 | +2.8 | -0.2 | 33 | 5-0 | 13 | 1.4 | 1.0 | 7 | 0.5 | 16 | 6.5 | 8.32 | 6,375 | Aust Foundation | 610 | +1.6 | +0.2 | 37 | 4-0 | - | 0.0 | 1.1 | 4 | 0.3 | 25 | 3.6 | N/A | 6,433 | | | |
| INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | | | Mineral Commod. | 14 | +3.3 | +5.5 | 32 | 4-0 | - | - | - | - | - | - | - | 1.0 | NE | Nil | N/A | 57 |
| 360 Capital Grp | 97 | +12.0 | +3.0 | 15 | 10-0 | 2 | - | 1.7 | 19 | 0.4 | 9 | 5.2 | 6.96 | 241 | Techniche Ltd | 8 | +11.4 | +1.3 | 16 | 4-0 | - | - | 4.0 | 55 | 1.3 | 7 | 2.8 | 1.98 | 18 | | | |
| A.P. Eagers | 565 | +7.1 | -0.5 | 21 | 10-0 | 3 | 0.0 | 2.4 | 15 | 0.2 | 16 | 4.1 | 0.37 | 1,002 | Arowana Int'l | 105 | +17.5 | -3.9 | 11 | 4-0 | - | - | 35.0 | - | 1.4 | NE | 5.0 | N/A | 171 | | | |
| Orora Limited | 168 | +8.2 | +3.0 | 19 | 10-0 | 11 | 0.2 | - | - | 0.5 | NE | 3.6 | 0.77 | 2,027 | Perseus Mining | 35 | +2.3 | +5.9 | 34 | 4-0 | 15 | 3.2 | 0.4 | - | 0.8 | NE | Nil | 0.70 | 184 | | | |
| Strike Energy | 12 | +2.7 | -2.6 | 33 | 10-0 | - | 0.0 | - | - | 1.2 | NE | Nil | N/A | 100 | Structural Syst | 56 | +4.4 | -4.2 | 28 | 4-0 | - | - | 0.6 | 2 | 0.5 | 28 | 7.1 | 0.16 | 35 | | | |
| Soul Pattinson | 1446 | +0.1 | -0.2 | 43 | 10-0 | 1 | 0.0 | 1.2 | 5 | 0.2 | 22 | 3.2 | 4.37 | 3,462 | Treasury Wine | 490 | +8.6 | -3.6 | 19 | 4-0 | 14 | 1.3 | 1.5 | 8 | 0.4 | 18 | 2.7 | 1.78 | 3,190 | | | |
| Recall Holdings | 490 | +4.9 | -0.4 | 27 | 10-0 | 14 | 3.3 | - | - | 0.4 | 34 | Nil | 2.35 | 1,533 | Silver Chef Ltd | 594 | +4.8 | +6.5 | 27 | 4-0 | 6 | 0.2 | 2.7 | 20 | 0.2 | 14 | 5.1 | 1.24 | 175 | | | |
| Macquarie Group | 5795 | +2.7 | -1.9 | 33 | 9-0 | 16 | 0.3 | 1.8 | 12 | 0.3 | 15 | 4.5 | 2.29 | 18,614 | Perpetual Ltd | 4709 | +1.3 | +0.7 | 38 | 4-0 | 14 | 2.2 | 14.8 | 53 | 0.3 | 28 | 3.7 | 4.87 | 2,193 | | | |
| Heron Resources | 17 | +9.1 | +11.9 | 19 | 9-0 | - | - | - | - | 1.0 | NE | Nil | N/A | 43 | Growthpoint Pro | 272 | +3.3 | +1.6 | 32 | 4-0 | 6 | 0.1 | 1.3 | 10 | 0.3 | 13 | 7.0 | 8.53 | 1,508 | | | |
| Timpetra Res. | 15 | +37.7 | +7.7 | 5 | 10-2 | - | - | - | - | 1.2 | NE | Nil | N/A | 10 | Webjet NL | 305 | +0.5 | +6.1 | 41 | 5-1 | 10 | 1.9 | 10.5 | 84 | 0.3 | 13 | 4.3 | 2.43 | 242 | | | |
| Euroz Limited | 125 | +0.9 | -2.2 | 40 | 7-0 | - | - | 1.6 | 23 | 0.5 | 7 | 8.6 | 2.89 | 183 | Origin Energy | 1528 | +1.1 | +1.0 | 39 | 5-1 | 15 | 0.9 | - | - | 0.2 | 26 | 3.3 | 1.16 | 16,864 | | | |
| Oncosil Medical | 13 | +0.7 | +2.8 | 41 | 7-0 | - | - | 3.3 | - | 1.1 | NE | Nil | N/A | 46 | Fiducian P Serv | 193 | +8.1 | +0.4 | 20 | 5-1 | - | - | 4.9 | 33 | 0.4 | 15 | 4.7 | 2.63 | 59 | | | |
| Red Hill Iron | 150 | +38.3 | -12.9 | 5 | 7-0 | - | - | - | - | 0.4 | NE | Nil | N/A | 74 | Naos Emerging | 111 | +1.3 | +1.7 | 38 | 5-1 | - | - | 0.9 | 11 | 0.6 | 8 | 5.2 | 5.09 | 39 | | | |
| Crusader Res. | 42 | +21.7 | +4.5 | 8 | 7-0 | 2 | - | - | - | 0.7 | NE | Nil | 7.09 | 53 | 360 Capital Ind | 240 | +5.1 | +0.6 | 26 | 3-0 | 2 | 0.0 | - | - | 0.5 | 6 | 7.8 | 7.11 | 287 | | | |
| Aristocrat Leis | 573 | +6.8 | -0.1 | 22 | 8-1 | 14 | 0.1 | 14.0 | 47 | 0.4 | 29 | 2.5 | 3.91 | 3,610 | EVZ Ltd | 4 | +4.9+26.0 | 27 | 3-0 | - | - | - | 2.0 | - | 2.2 | NE | Nil | 0.13 | 8 | | | |
| Oroton Group | 429 | +2.7 | +2.9 | 33 | 8-1 | 8 | 0.9 | 4.2 | 17 | 0.3 | 25 | 11.7 | 1.76 | 175 | NetComm Wire. | 67 | +21.6 | -15.2 | 8 | 3-0 | - | - | 6.1 | 7 | 0.5 | 85 | Nil | 1.34 | 86 | | | |
| Sino Gas & En. | 23 | +11.3 | +11.6 | 16 | 6-0 | 3 | 0.6 | - | - | 0.9 | NE | Nil | N/A | 347 | Treasury Group | 1065 | +6.8 | +1.2 | 22 | 3-0 | 3 | 0.1 | 3.8 | 20 | 0.3 | 19 | 4.7 | N/A | 252 | | | |
| Ale Property | 330 | +4.4 | +1.3 | 28 | 6-0 | 3 | 0.4 | 1.7 | 10 | 0.2 | 17 | 5.0 | N/A | 646 | Energy World | 38 | +6.2 | +7.4 | 23 | 3-0 | - | - | 2.6 | 1.2 | 3 | 0.8 | 37 | Nil | 4.53 | 659 | | |
| Rhinomed Ltd | 4 | +7.7 | +12.3 | 20 | 6-0 | - | - | - | - | 2.8 | NE | Nil | N/A | 15 | Pental Limited | 4 | +12.2 | +1.9 | 15 | 3-0 | - | 0.0 | 1.8 | 15 | 1.9 | 12 | 3.3 | 0.59 | 65 | | | |
| Moreton Res Ltd | 1 | +26.5 | +1.5 | 7 | 6-0 | - | - | - | - | 5.5 | NE | Nil | N/A | 11 | Dicker Data Ltd | 180 | +17.1 | -2.2 | 11 | 3-0 | 1 | - | 12.0 | 48 | 0.7 | 25 | 3.5 | 0.51 | 230 | | | |
| Paringa Res Ltd | 37 | +21.7 | -9.2 | 8 | 7-1 | - | - | - | - | 0.9 | NE | | | | | | | | | | | | | | | | | | | | | |

“Neglect” Ratings of Australian Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-9 Brokers, “Widely Followed” Shares = 10 or more Brokers.

| Company | No. of Brokers Following | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following | Market Capitalisation (\$ Mill.) |
|-----------------|--------------------------|----------------------------------|-----------------|--------------------------|----------------------------------|-----------------|--------------------------|----------------------------------|-----------------|--------------------------|----------------------------------|
| 1300 Smiles Ltd | 2 | 142 | Bluescope Steel | 11 | 3,182 | Emeco Holdings | 7 | 126 | Insurance Aust. | 16 | 14,401 |
| 360 Capital Grp | 2 | 241 | Boart Longyear | 11 | 67 | Emerchants Ltd | 2 | 62 | Int Research | 2 | 169 |
| 360 Capital Ind | 2 | 287 | Boom Logistics | 3 | 76 | Empire Energy | 1 | 31 | Investa Office | 14 | 2,125 |
| A.P. Eagers | 3 | 1,002 | Boral Limited | 15 | 4,109 | Endeavour Min. | 4 | 39 | Invocare Ltd | 10 | 1,224 |
| ABM Resources | 2 | 102 | Bradken Ltd | 14 | 797 | Energy Action | 3 | 73 | Ironbark Zinc | 1 | 46 |
| AGL Energy Ltd | 13 | 8,426 | Brambles Ltd | 15 | 14,994 | Energy Develop. | 6 | 909 | Iron Ore Hold. | 2 | 157 |
| ALS Limited | 17 | 2,864 | Breville Group | 11 | 1,002 | Energy Resource | 8 | 691 | Iselect Limited | 3 | 357 |
| AMA Group Ltd | 3 | 107 | Brickworks Ltd | 6 | 2,031 | Envestra | 12 | 2,363 | Isentia Group | 4 | 580 |
| AMP Ltd | 16 | 16,475 | Brierty Ltd | 1 | 70 | Equity Trustees | 2 | 394 | JB Hi-Fi Ltd | 18 | 1,695 |
| ANZ Bank | 18 | 90,500 | Brockman Mining | 1 | 419 | Ethane Pipeline | 1 | 85 | James Hardie | 12 | 5,690 |
| APA Group | 16 | 6,527 | Buccaneer En. | 2 | 46 | Evolution Min. | 11 | 484 | Jameson Res. | 2 | 28 |
| APN News Media | 10 | 849 | Buru Energy Ltd | 4 | 246 | Excelsior Gold | 1 | 30 | Jumbo Interact. | 4 | 57 |
| ARB Corporation | 9 | 942 | C.S.R. Ltd | 15 | 1,786 | FSA Group Ltd | 2 | 148 | Jupiter Energy | 3 | 61 |
| ASG Group Ltd | 2 | 140 | CFS Retail Prop | 13 | 6,375 | Fairfax Media | 13 | 1,858 | K&S Corporation | 4 | 141 |
| ASX Limited | 18 | 7,068 | CSG Ltd | 3 | 348 | Fantastic Hold. | 8 | 183 | K2 Asset Mgmt | 2 | 140 |
| AV Jennings | 2 | 251 | CSL Limited | 14 | 34,820 | Federation Cent | 12 | 3,769 | Kardoon Res. | 9 | 959 |
| AVEO Group | 3 | 1,125 | Cabcharge Ltd | 8 | 713 | Finbar Group | 1 | 327 | Kasbah Resource | 2 | 30 |
| AWE Limited | 10 | 904 | Calibre Group | 3 | 138 | Finders Res. | 4 | 93 | Kina Petroleum | 2 | 85 |
| Abacus Property | 5 | 1,430 | Caltex Austria | 10 | 7,803 | Fleetwood Corp | 7 | 122 | Kingrose Mining | 1 | 165 |
| Acruz Ltd | 6 | 258 | Cape Lambert R. | 3 | 81 | Flexicorp Ltd | 11 | 1,131 | Kingsgate Cons. | 7 | 183 |
| Adelaide Bright | 18 | 2,255 | Capital Health | 2 | 278 | Flight Centre | 19 | 4,647 | Korvest Ltd | 2 | 64 |
| Admedus Limited | 2 | 209 | Capral Limited | 2 | 62 | Flinders Mines | 2 | 62 | Kula Gold Ltd | 2 | 13 |
| Ainsworth Game | 7 | 1,057 | Cardno Ltd | 11 | 1,038 | Folkestone Educ | 2 | 412 | Lachlan Star | 2 | 11 |
| Alacer Gold | 11 | 196 | Carindale Prop | 3 | 453 | Folkestone Ltd | 2 | 128 | Legend Corp. | 2 | 58 |
| Alchemia Ltd | 4 | 201 | Carnarvon Pet. | 1 | 237 | Fortescue Metal | 24 | 12,268 | Leighton Hold | 16 | 7,393 |
| Ale Property | 3 | 646 | Carsales.com | 19 | 2,491 | Freelancer Ltd | 2 | 367 | Lend Lease Grp | 14 | 8,350 |
| Alkane Explor. | 3 | 101 | Cash Converters | 4 | 485 | Freedom Foods | 2 | 454 | Lifestyle Com. | 4 | 178 |
| Alliance Aviat. | 3 | 147 | Cedar Woods Prp | 3 | 582 | Funtastic Ltd | 2 | 42 | Lindsay Aust | 1 | 96 |
| Altium Limited | 4 | 330 | Celsius Coal | 1 | 2 | G.U.D. Holdings | 12 | 507 | Logicamms Ltd | 4 | 72 |
| Altona Mining | 3 | 120 | Centaurus Metal | 2 | 19 | G8 Education | 8 | 1,773 | Lonestar Res. | 5 | 338 |
| Altura Mining | 2 | 57 | Ceramic Fuel C. | 2 | 30 | GBST Holdings | 4 | 265 | Lynas Corp Ltd | 5 | 350 |
| Alumina Ltd | 14 | 4,546 | Challenger Ltd | 15 | 4,259 | GI Dynamics | 3 | 232 | M2 Group Ltd | 13 | 1,358 |
| Amalgamated Hld | 4 | 1,478 | Chandler McLeod | 4 | 214 | GPT Group | 15 | 6,641 | MacMahon Hold | 6 | 145 |
| Amcor Ltd | 13 | 13,636 | Chart H Retail | 12 | 1,480 | GR Engineering | 1 | 134 | Maca Limited | 4 | 382 |
| Amcom Telecom. | 8 | 538 | Charter Hall GR | 10 | 1,520 | GWA Group Ltd | 12 | 867 | Macquarie Atlas | 5 | 1,657 |
| Aneka Tambang | 6 | 10,475 | Clearview Wlth | 3 | 604 | Gage Road Brew. | 1 | 63 | Macquarie C Tel | 2 | 113 |
| Ansell Ltd | 15 | 3,008 | Coal of Africa | 1 | 71 | Gale Pacific | 1 | 74 | Macquarie Group | 16 | 18,614 |
| Aquarius Plat. | 7 | 571 | Coalspur Mines | 2 | 33 | Generation HC | 2 | 244 | Magellan Fin Gp | 7 | 2,090 |
| Ardent Leisure | 9 | 1,338 | CocaCola Amatil | 16 | 6,918 | Genetic Tech. | 1 | 17 | Mastermyne Grp | 3 | 50 |
| Arena REIT | 2 | 303 | Cochlear Ltd | 16 | 3,823 | Genworth Mort. | 8 | 2,405 | Matrix Comp. | 3 | 96 |
| Aristocrat Leis | 14 | 3,610 | Cockatoo Coal | 3 | 109 | Geodynamics Ltd | 1 | 20 | Maverick Drill. | 1 | 147 |
| Arrium Limited | 12 | 888 | Codan Ltd | 2 | 114 | Gindalbie Met. | 3 | 64 | Maxi TRANS | 3 | 180 |
| Asciano Limited | 16 | 6,194 | Coffey Int'l | 2 | 83 | Global Con Serv | 1 | 84 | Mayne Pharma Gr | 7 | 440 |
| Astro Japan Pro | 3 | 301 | Cogstate Ltd | 2 | 29 | Goodman Fielder | 10 | 1,193 | McMillan Shake. | 6 | 847 |
| Atcor Medical | 1 | 15 | Cokal Limited | 3 | 66 | Goodman Group | 13 | 9,286 | McPherson's Ltd | 3 | 135 |
| Atlas Iron Ltd | 19 | 522 | Collection Hse | 7 | 276 | Graincorp | 12 | 2,007 | Medusa Mining | 8 | 217 |
| Atrum Coal NL | 1 | 226 | Collins Foods | 6 | 220 | Grange Resource | 3 | 150 | Melbourne IT | 3 | 128 |
| Attila Res Ltd | 2 | 29 | Colorpak Ltd | 3 | 49 | Greencross Ltd | 7 | 1,123 | Mermaid Marine | 13 | 811 |
| Aurelia Metals | 1 | 102 | Com'wealth Bank | 17 | %130,078 | Growthpoint Pro | 6 | 1,508 | Mesoblast Ltd | 7 | 1,627 |
| Aurizon Hold. | 18 | 10,088 | Comet Ridge Ltd | 1 | 69 | Gryphon Mineral | 8 | 56 | Metals X Ltd | 4 | 389 |
| AusNet Services | 24 | 4,898 | Computershare | 18 | 6,813 | Guildford Coal | 1 | 48 | Metcash Ltd | 16 | 2,520 |
| Ausdrill Ltd | 11 | 359 | Cooper Energy | 4 | 155 | HFA Holdings | 1 | 227 | Metgasco Ltd | 1 | 27 |
| Ausenco Ltd | 6 | 90 | Corp Travel M. | 8 | 684 | Hansen Tech. | 2 | 251 | Millennium Min. | 3 | 400 |
| Aust Vintage | 2 | 89 | Countplus Ltd | 1 | 150 | Haranga Res Ltd | 1 | 7 | Mincor Resource | 3 | 125 |
| Aust Pharm. Ind | 8 | 327 | Cover-More Grp | 4 | 775 | Harvey Norman | 16 | 3,920 | Mineral Deposit | 5 | 158 |
| Austex Oil Ltd | 2 | 151 | Credit Corp | 6 | 446 | Hazelwood Res. | 1 | 38 | Minemakers Ltd | 1 | 22 |
| Austal Limited | 2 | 462 | Cromwell Prop. | 6 | 1,721 | Helloworld Ltd | 4 | 128 | Mineral Res. | 7 | 1,752 |
| Austbrokers | 6 | 657 | Crowe Horwath | 6 | 101 | Henderson Group | 10 | 2,572 | Mint Wireless | 1 | 66 |
| Aust Agricult. | 1 | 655 | Crown Resorts | 15 | 10,955 | Hillgrove Res. | 5 | 92 | Mirabela Nickel | 7 | 73 |
| Austin Eng. | 4 | 98 | Crusader Res. | 2 | 53 | Hills Limited | 6 | 335 | Mirvac Group | 14 | 6,526 |
| Aust Ren. Fuels | 1 | 8 | DUET Group | 12 | 3,240 | Horizon Oil Ltd | 7 | 391 | Molopo Energy | 1 | 37 |
| Australand Prop | 10 | 2,601 | DWS Limited | 6 | 144 | Hot Chili Ltd | 3 | 82 | Monadelphous Gr | 15 | 1,342 |
| Automotive Hold | 13 | 1,180 | Data 3 Ltd | 3 | 126 | Hotel Property | 2 | 319 | Money3 Corp Ltd | 2 | 119 |
| Azonto Petrol. | 1 | 15 | Decmil Group | 6 | 300 | Hughes Drilling | 1 | 40 | Mortgage Choice | 4 | 344 |
| BC Iron Ltd | 12 | 259 | Devine | 1 | 186 | Hutchison Tel. | 2 | 1,004 | Mt Gibson Iron | 15 | 671 |
| BHP Billiton | 19 | %114,946 | Dexus Property | 14 | 6,330 | I-Property Grp | 3 | 572 | My Net Fone Ltd | 2 | 199 |
| BT Invest Mgmt | 11 | 1,777 | Dicker Data Ltd | 1 | 230 | IMX Resources | 2 | 14 | Myer Holdings | 17 | 1,183 |
| BWP Trust | 9 | 1,644 | Dick Smith Hold | 6 | 539 | IOOF Holdings | 14 | 2,806 | Mystate Ltd | 3 | 410 |
| Bandanna Energy | 5 | 44 | Discovery Metal | 1 | 19 | IPB Petroleum | 2 | 39 | NRW Holdings | 10 | 269 |
| Bank of Q'land | 18 | 4,553 | Domino's Pizza | 14 | 2,178 | IRESS Limited | 7 | 1,569 | Nanosonics Ltd | 4 | 304 |
| Base Resources | 4 | 140 | Donaco Inter'l | 5 | 465 | Icar Asia Ltd | 3 | 158 | Nat'l Aust Bank | 18 | 81,028 |
| Beach Energy | 15 | 1,965 | Doray Minerals | 6 | 90 | liNet | 14 | 1,295 | Navitas Ltd | 11 | 1,954 |
| Beadell Res. | 13 | 351 | Downer EDI Ltd | 14 | 2,038 | Iluka Resources | 14 | 3,613 | Nearmap Ltd | 2 | 193 |
| Bega Cheese Ltd | 7 | 794 | Drillsearch | 11 | 615 | Imdex Limited | 7 | 156 | Neon Energy Ltd | 1 | 19 |
| Bendigo Bank | 18 | 5,651 | DuluxGroup Ltd | 14 | 2,194 | Impact Minerals | 5 | 10 | Neuren Pharm. | 2 | 153 |
| Bentham IMF Ltd | 5 | 356 | Dyesol Ltd | 1 | 64 | Impedimed Ltd | 3 | 115 | New Standard En | 1 | 46 |
| Berkeley Res. | 2 | 56 | E-Bet Limited | 2 | 70 | Incitec Pivot | 16 | 4,799 | New Hope Corp. | 8 | 2,385 |
| Bigair Group | 2 | 170 | ERM Power Ltd | 5 | 432 | Independ. Group | 16 | 1,012 | NewSat Ltd | 1 | 172 |
| Billabong Int'l | 5 | 698 | Echo Ent Group | 15 | 2,642 | Indophil Res. | 1 | 259 | Newcrest Mining | 16 | 8,140 |
| Bionomics Ltd | 3 | 250 | Elders Limited | 3 | 96 | Infgen Energy | 2 | 184 | Nextdc Limited | 8 | 329 |
| Blackthorn Res. | 1 | 45 | Elemental Min. | 1 | 55 | Infomedica Ltd | 3 | 350 | Nexus Energy | 4 | 17 |
| Blackmores Ltd | 6 | 535 | Ellex Medical | 1 | 38 | Ingenia Com Grp | 4 | 339 | Nib Holdings | 11 | 1,326 |

| Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) |
|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|
| Nick Scali Ltd | 2 | 245 | RCR Tomlinson | 7 | 456 | Sims Metal Mgmt | 12 | 2,429 | Tox Free Sol. | 12 | 362 |
| Nido Petroleum | 2 | 118 | REA Group Ltd | 15 | 6,013 | Sino Gas & En. | 3 | 347 | Transurban Grp | 12 | 14,946 |
| Nine Entertain. | 13 | 1,899 | RXP Services | 3 | 88 | Sirius Res. NL | 10 | 1,272 | TransPacific In | 11 | 1,374 |
| Northern Iron | 1 | 46 | Ramelius Res. | 1 | 25 | Sirtex Medical | 10 | 1,243 | Transfield Serv | 13 | 863 |
| Nthn Star Res. | 7 | 852 | Ramsay Health | 15 | 10,322 | Skilled Group | 11 | 610 | Treasury Wine | 14 | 3,190 |
| Nucoal Res. | 2 | 8 | Range Resources | 1 | 75 | Slater & Gordon | 9 | 1,257 | Treasury Group | 3 | 252 |
| Nufarm Limited | 11 | 1,159 | Recall Holdings | 14 | 1,533 | Smart Parking | 1 | 42 | Trinity Group | 1 | 36 |
| OM Holdings | 1 | 308 | Reckon Limited | 9 | 228 | Somnomed Ltd | 1 | 102 | Troy Resources | 3 | 159 |
| OZ Minerals Ltd | 20 | 1,247 | Red Fork Energy | 2 | 41 | Sonic Health | 16 | 6,715 | UGL Limited | 10 | 1,042 |
| Oakton Limited | 11 | 168 | Redflow Limited | 1 | 67 | Soul Pattinson | 1 | 3,462 | UXC Limited | 8 | 292 |
| Oil Search Ltd | 17 | 13,929 | Reece Australia | 2 | 3,322 | Spark Infrastru | 12 | 2,727 | Un. Biosensors | 1 | 33 |
| OnTheHouse Hold | 4 | 44 | Reef Casino Trt | 1 | 209 | Spec Fashion | 7 | 172 | Unity Mining | 2 | 10 |
| Orica Ltd | 16 | 7,291 | Regeneus Ltd | 1 | 54 | Spotless Group | 4 | 2,021 | Universal Coal | 2 | 40 |
| Origin Energy | 15 | 16,864 | Regis Resources | 19 | 912 | St Barbara Ltd | 5 | 73 | Venture Min. | 1 | 16 |
| Orocobre Ltd | 3 | 391 | Regional Exp. | 2 | 95 | Starpharma Hold | 6 | 200 | Villa World Ltd | 1 | 193 |
| Orora Limited | 11 | 2,027 | Resource Gener. | 4 | 84 | Steadfast Group | 7 | 798 | Village Road. | 6 | 1,155 |
| Oroton Group | 8 | 175 | Resolute Mining | 5 | 317 | Sth Cross Elect | 2 | 94 | Viralitics Ltd | 1 | 52 |
| Osprey Medical | 2 | 70 | Resource Equip. | 3 | 45 | Sth Cross Media | 12 | 744 | Virgin Aust | 13 | 1,371 |
| Ottoman Energy | 2 | 96 | Retail Food Grp | 9 | 684 | Stockland | 12 | 9,724 | Virtus Health | 10 | 639 |
| Ozforex Group | 5 | 583 | Reva Medical | 2 | 47 | Suncorp Group | 16 | 18,720 | Vision Eye Inst | 1 | 109 |
| Pacific Energy | 2 | 185 | Rex Minerals | 3 | 62 | Sundance Energy | 7 | 724 | Vita Life Sci. | 1 | 89 |
| Pacific Brands | 14 | 468 | Ridley Corp. | 5 | 272 | Sundance Res. | 3 | 247 | Vita Group Ltd | 3 | 145 |
| Pact Group Hold | 8 | 1,147 | Rio Tinto Ltd | 17 | 26,969 | Sunland Group | 2 | 333 | Vmoto Ltd | 1 | 57 |
| Paladin Energy | 14 | 405 | Roc Oil Company | 6 | 471 | Super Retail Gr | 21 | 1,758 | Vocation Ltd | 6 | 669 |
| Panaust Ltd | 19 | 1,347 | Royal Wolf Hold | 5 | 328 | Swick Min Serv | 3 | 46 | Vocus Comm. | 7 | 506 |
| Panoramic Res. | 8 | 267 | Ruralco Hold. | 4 | 271 | Sydney Airport | 15 | 9,663 | W'bool Cheese | 3 | 436 |
| Paperlin X Ltd | 2 | 27 | SAI Global Ltd | 12 | 963 | Syrah Resources | 5 | 775 | WDS Limited | 4 | 131 |
| Papillon Res. | 9 | 537 | SMS Mgmt & Tech | 11 | 280 | TFS Corporation | 2 | 687 | Watpac Ltd | 1 | 178 |
| Patties Foods | 5 | 185 | STW Comm Group | 6 | 470 | TPG Telecom Ltd | 13 | 5,041 | Webjet NL | 10 | 242 |
| Peet Ltd | 4 | 555 | Salmat Ltd | 6 | 254 | Tabcorp Holding | 14 | 2,770 | Wellcom Group | 3 | 127 |
| Perpetual Ltd | 14 | 2,193 | Sandfire Res. | 16 | 921 | Tandou Ltd | 2 | 85 | Wesfarmers Ltd | 16 | 50,018 |
| Perseus Mining | 15 | 184 | Santos Ltd | 15 | 14,299 | Tap Oil | 3 | 168 | Westfield Ret. | 7 | 9,772 |
| Pharmaxis Ltd | 4 | 17 | Saracen Mineral | 7 | 305 | Tassal Group | 6 | 567 | Western Desert | 3 | 90 |
| Phoenix Gold | 3 | 34 | Scentre Group | 11 | 18,049 | Tatts Group Ltd | 14 | 4,634 | Western Areas | 15 | 1,142 |
| Phosphagenics | 3 | 117 | Sedgman Ltd | 6 | 140 | Technology One | 9 | 997 | Westpac Banking | 17 | %106,485 |
| Platinum Asset | 9 | 3,540 | Seek Ltd | 17 | 5,825 | Telstra | 18 | 68,935 | Westside Corp. | 1 | 142 |
| Poseidon Nickel | 2 | 108 | Select harvest | 7 | 402 | Ten Network | 15 | 684 | Westfield Group | 7 | 22,526 |
| Praemium Ltd | 1 | 76 | Senex Energy | 13 | 683 | Teranga Gold | 3 | 62 | Westfield Corp. | 15 | 15,793 |
| Premier Invest | 16 | 1,524 | Seven Group | 9 | 2,185 | The Reject Shop | 12 | 273 | Whitehaven Coal | 19 | 1,923 |
| Primary Health | 16 | 2,235 | Seven West Med. | 15 | 1,674 | Thinksart Ltd | 1 | 58 | Wide Bay Aust. | 3 | 200 |
| Prime Media Grp | 6 | 354 | Seymour Whyte | 1 | 146 | Thorn Group Ltd | 7 | 375 | Woodside Petrol | 14 | 34,884 |
| Pro Maintenance | 9 | 349 | Shine Corporate | 5 | 440 | Tiger Resources | 7 | 261 | Woolworths Ltd | 16 | 44,411 |
| Pura Vida En. | 1 | 62 | Shopping Centre | 10 | 1,158 | Tigers Realm | 3 | 66 | Worley Group | 15 | 3,953 |
| Q.B.E. Insur. | 16 | 16,546 | Sigma Pharm. | 12 | 892 | Tissue Therapy | 2 | 108 | World Titanium | 2 | 10 |
| QRXPharma Ltd | 4 | 5 | Silex Systems | 4 | 121 | Titan Energy | 5 | 85 | Wotif.com Hold. | 17 | 639 |
| Qantas Airways | 14 | 3,448 | Silver Lake Res | 9 | 211 | Tlou Energy Ltd | 2 | 35 | XRF Scientific | 1 | 26 |
| Qube Holdings | 12 | 2,744 | Silver Chef Ltd | 6 | 175 | Toll Holdings | 15 | 4,290 | Yancoal Aust. | 1 | 288 |
| RCG Corporation | 3 | 162 | | | | Toro Energy Ltd | 2 | 164 | | | |

Short Interest in Australian Shares

| Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) |
|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|
| 360 Capital Ind | 0.0% | 287 | Alliance Aviat. | 0.0% | 147 | Aust Agricult. | 0.4% | 655 | Blackmores Ltd | 0.0% | 535 |
| 360 Cap Office | 0.0% | 161 | Altium Limited | 0.1% | 330 | Aust Foundation | 0.0% | 6,433 | Bluescope Steel | 0.5% | 3,182 |
| A.P. Eagers | 0.0% | 1,002 | Alumina Ltd | 2.8% | 4,546 | Austin Eng. | 1.7% | 98 | Boart Longyear | 7.8% | 67 |
| ABM Resources | 0.1% | 102 | Amcor Ltd | 0.4% | 13,636 | Australand Prop | 0.0% | 2,601 | Boral Limited | 2.4% | 4,109 |
| AED Oil Ltd | 0.0% | 35 | Amcom Telecom. | 1.1% | 538 | Automotive Hold | 0.2% | 1,180 | Bracklen Ltd | 8.6% | 797 |
| AGL Energy Ltd | 1.6% | 8,426 | Ansell Ltd | 4.3% | 3,008 | Azonto Petrol. | 0.0% | 15 | Brambles Ltd | 0.1% | 14,994 |
| AJ Lucas | 2.3% | 183 | Antares Energy | 0.0% | 136 | Azumah Res. | 0.0% | 12 | Breville Group | 2.6% | 1,002 |
| ALS Limited | 6.3% | 2,864 | Antisense T. | 0.2% | 19 | BC Iron Ltd | 6.2% | 259 | Brickworks Ltd | 0.0% | 2,031 |
| AMP Ltd | 0.4% | 16,475 | Aquarius Plat. | 0.2% | 571 | BHP Billiton | 0.4% | 114,946 | Buru Energy Ltd | 6.2% | 246 |
| ANZ Bank | 0.3% | 90,500 | Ardent Leisure | 0.5% | 1,338 | BWP Trust | 1.4% | 1,644 | C.S.R. Ltd | 3.4% | 1,786 |
| APA Group | 1.4% | 6,527 | Aristocrat Leis | 0.1% | 3,610 | Bandanna Energy | 4.6% | 44 | CFS Retail Prop | 1.4% | 6,375 |
| APN News Media | 0.1% | 849 | Arrium Limited | 3.6% | 888 | Bank of Q'land | 0.6% | 4,553 | CSG Ltd | 0.1% | 348 |
| ARB Corporation | 1.5% | 942 | Asaleo Care Ltd | 0.6% | 1,249 | Bannerman Res. | 0.0% | 25 | CSL Limited | 0.2% | 34,820 |
| ASG Group Ltd | 0.1% | 140 | Asciano Limited | 0.1% | 6,194 | Base Resources | 1.0% | 140 | Cabcharge Ltd | 8.9% | 713 |
| ASX Limited | 2.9% | 7,068 | Asia Pac Data C | 0.0% | 128 | Bathurst Res. | 0.3% | 54 | Caltex Austria | 0.5% | 7,803 |
| AVEO Group | 1.8% | 1,125 | Aspen Group Ltd | 1.0% | 150 | Beach Energy | 1.9% | 1,965 | Cape Lambert R. | 0.9% | 81 |
| AWE Limited | 0.2% | 904 | Astro Japan Pro | 0.1% | 301 | Beadell Res. | 4.5% | 351 | Capital Health | 0.0% | 278 |
| Abacus Property | 0.2% | 1,430 | Atlas Iron Ltd | 16.3% | 522 | Bega Cheese Ltd | 0.5% | 794 | Carbine Res. | 0.0% | 6 |
| Acrux Ltd | 14.6% | 258 | Atrium Coal NL | 0.1% | 226 | Bendigo Bank | 3.2% | 5,651 | Cardno Ltd | 4.8% | 1,038 |
| Adelaide Bright | 1.4% | 2,255 | Aurizon Hold. | 0.1% | 10,088 | Benitec Bio. | 0.0% | 122 | Carnarvon Pet. | 0.0% | 237 |
| Aditya Birla | 0.0% | 85 | AusNet Services | 0.8% | 4,898 | Bentham IMF Ltd | 2.3% | 356 | Carsales.com | 3.4% | 2,491 |
| Admedus Limited | 0.0% | 209 | Ausdrill Ltd | 6.9% | 359 | Berkeley Res. | 0.1% | 56 | Cash Converters | 1.9% | 485 |
| Affinity Educ. | 0.2% | 233 | Ausenco Ltd | 0.8% | 90 | Bigair Group | 0.0% | 170 | Cedar Woods Prp | 0.1% | 582 |
| Ainsworth Game | 0.4% | 1,057 | Aust Pharm. Ind | 2.2% | 327 | Billabong Int'l | 1.1% | 698 | Central Petrol. | 0.1% | 103 |
| Alacer Gold | 0.3% | 196 | Austex Oil Ltd | 0.0% | 151 | Bionomics Ltd | 0.0% | 250 | Challenger Ltd | 0.1% | 4,259 |
| Ale Property | 0.4% | 646 | Austal Limited | 0.0% | 462 | Blackham Res. | 0.3% | 19 | Chandler McLeod | 0.0% | 214 |
| Alkane Explor. | 0.3% | 101 | Austbrokers | 0.0% | 657 | Blackthorn Res. | 0.0% | 45 | Chart H Retail | 2.9% | 1,480 |

| Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) |
|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|
| Charter Hall GR | 0.1% | 1,520 | Harvey Norman | 3.5% | 3,920 | Newcrest Mining | 1.7% | 8,140 | Seven Group | 0.1% | 2,185 |
| Coal of Africa | 0.0% | 71 | Henderson Group | 0.7% | 2,572 | News Corp. | 11.8% | 422 | Seven West Med. | 0.9% | 1,674 |
| Coalspur Mines | 0.3% | 33 | Highfield Res. | 0.0% | 102 | Nexctd Limited | 10.0% | 329 | Shopping Centre | 4.5% | 1,158 |
| CocaCola Amatil | 2.7% | 6,918 | Highland Pac. | 0.0% | 50 | Nexus Energy | 0.0% | 17 | Sigma Pharm. | 1.5% | 892 |
| Cochlear Ltd | 14.0% | 3,823 | Hillgrove Res. | 0.0% | 92 | Nib Holdings | 0.5% | 1,326 | Silex Systems | 4.4% | 121 |
| Cockatoo Coal | 0.0% | 109 | Hills Limited | 0.1% | 335 | Nido Petroleum | 0.2% | 118 | Silver Lake Res | 4.8% | 211 |
| Codan Ltd | 0.2% | 114 | Horizon Oil Ltd | 2.3% | 391 | Nine Entertain. | 1.1% | 1,899 | Silver Chef Ltd | 0.2% | 175 |
| Coffey Int'l | 0.0% | 83 | Hotel Property | 0.0% | 319 | Noble Mineral | 0.4% | 6 | Simavita Ltd | 0.2% | 40 |
| Cokal Limited | 0.0% | 66 | I-Property Grp | 1.4% | 572 | Northern Iron | 0.0% | 46 | Sims Metal Mgmt | 6.2% | 2,429 |
| Collection Hse | 1.7% | 276 | IMX Resources | 0.0% | 14 | Nthn Star Res. | 1.8% | 852 | Sino Gas & En. | 0.6% | 347 |
| Collins Foods | 0.1% | 220 | IOOF Holdings | 2.1% | 2,806 | Nufarm Limited | 7.1% | 1,159 | Sirius Res. NL | 3.2% | 1,272 |
| Comwealth Bank | 0.8% | 130,078 | IRESS Limited | 3.2% | 1,569 | OM Holdings | 0.0% | 308 | Sirtex Medical | 0.2% | 1,243 |
| Compass Res | 0.0% | 211 | Icar Asia Ltd | 0.1% | 158 | OZ Minerals Ltd | 5.6% | 1,247 | Skilled Group | 2.1% | 610 |
| Computershare | 1.0% | 6,813 | Icon Energy | 0.1% | 99 | Oakton Limited | 0.3% | 168 | Slater & Gordon | 0.6% | 1,257 |
| Cooper Energy | 0.1% | 155 | liNet | 4.7% | 1,295 | Oil Search Ltd | 0.2% | 13,929 | Smartgroup Corp | 0.3% | 151 |
| Corp Travel M. | 0.2% | 684 | Iluka Resources | 9.2% | 3,613 | Orica Ltd | 4.0% | 7,291 | Sonic Health | 2.3% | 6,715 |
| Cover-More Grp | 2.6% | 775 | Imdex Limited | 1.1% | 156 | Origin Energy | 0.9% | 16,864 | Soul Pattinson | 0.0% | 3,462 |
| Credit Corp | 0.7% | 446 | Incitec Pivot | 2.7% | 4,799 | Orocobre Ltd | 1.6% | 391 | Spark Infrastru | 1.3% | 2,727 |
| Cromwell Prop. | 0.5% | 1,721 | Independ. Group | 0.1% | 1,012 | Orora Limited | 0.2% | 2,027 | Spec Fashion | 0.0% | 172 |
| Crowe Horwath | 0.1% | 101 | Indophil Res. | 0.2% | 259 | Oroton Group | 0.9% | 175 | Spotless Group | 2.0% | 2,021 |
| Crown Resorts | 0.8% | 10,955 | Industria REIT | 0.0% | 256 | Ozforex Group | 4.3% | 583 | St Barbara Ltd | 3.2% | 73 |
| CuDeco Ltd | 3.4% | 393 | Infigen Energy | 0.3% | 184 | PMP Limited | 0.0% | 154 | Starpharma Hold | 5.1% | 200 |
| DUET Group | 0.3% | 3,240 | Ingenia Com Grp | 0.3% | 339 | Pacific Brands | 4.1% | 468 | Steadfast Group | 1.2% | 798 |
| DWS Limited | 0.1% | 144 | Insurance Aust. | 0.4% | 14,401 | Pact Group Hold | 0.8% | 1,147 | Sth Cross Elect | 0.0% | 94 |
| Dart Energy Ltd | 0.1% | 133 | Intrepid Mines | 1.2% | 159 | Paladin Energy | 10.5% | 405 | Sth Cross Media | 4.9% | 744 |
| Data 3 Ltd | 0.1% | 126 | Investa Office | 0.1% | 2,125 | PanTerra Gold | 0.0% | 43 | Stockland | 0.3% | 9,724 |
| Decmil Group | 1.0% | 300 | Invocare Ltd | 5.0% | 1,224 | Panaustr Ltd | 0.0% | 1,347 | Straits Resourc | 0.0% | 7 |
| Deep Yellow Ltd | 0.0% | 34 | Iron Ore Hold. | 0.0% | 157 | Panoramic Res. | 0.0% | 267 | Strike Energy | 0.0% | 100 |
| Dexus Property | 0.3% | 6,330 | Iselect Limited | 0.4% | 357 | Paperlin X Ltd | 0.0% | 27 | Suncorp Group | 0.8% | 18,720 |
| Dick Smith Hold | 9.0% | 539 | ISENTIA Group | 0.0% | 580 | Papillon Res. | 1.9% | 537 | Sundance Energy | 0.5% | 724 |
| Discovery Metal | 0.2% | 19 | JB Hi-Fi Ltd | 11.4% | 1,695 | Patties Foods | 0.0% | 185 | Sundance Res. | 2.5% | 247 |
| Domino's Pizza | 1.4% | 2,178 | James Hardie | 1.2% | 5,690 | Peet Ltd | 0.0% | 555 | Sunland Group | 0.0% | 333 |
| Donaco Inter'l | 0.8% | 465 | Japara Health. | 1.6% | 605 | Pental Limited | 0.0% | 65 | Super Retail Gr | 3.3% | 1,758 |
| Doray Minerals | 0.1% | 90 | KBL Mining Ltd | 0.0% | 20 | Perpetual Ltd | 2.2% | 2,193 | Sydney Airport | 1.1% | 9,663 |
| Downer EDI Ltd | 4.6% | 2,038 | Kardoon Gas | 8.0% | 959 | Perseus Mining | 3.2% | 184 | Syrah Resources | 2.5% | 775 |
| Drillsearch | 3.4% | 615 | Kingrose Mining | 0.1% | 165 | Pharmaxis Ltd | 0.0% | 17 | TFS Corporation | 0.6% | 687 |
| Duketon Mining | 0.0% | 20 | Kingsgate Cons. | 5.6% | 183 | Phosphagenics | 0.0% | 117 | TPG Telecom Ltd | 1.5% | 5,041 |
| DuluxGroup Ltd | 0.1% | 2,194 | Kogi Iron Ltd | 0.4% | 16 | Platinum Aust | 0.2% | 34 | TZ Limited | 1.4% | 52 |
| ERM Power Ltd | 0.2% | 432 | Leighton Hold | 1.5% | 7,393 | Platinum Asset | 0.2% | 3,540 | Tabcorp Holding | 2.0% | 2,770 |
| Echo Ent Group | 0.6% | 2,642 | Lend Lease Grp | 0.2% | 8,350 | Prana Biotech. | 0.6% | 127 | Tap Oil | 0.0% | 168 |
| Elders Limited | 4.2% | 96 | Lifestyle Com. | 0.0% | 178 | Premier Invest | 0.2% | 1,524 | Tassal Group | 0.1% | 567 |
| Elemental Min. | 0.0% | 55 | Liq Natural Gas | 0.5% | 1,989 | Primary Health | 3.7% | 2,235 | Tatts Group Ltd | 2.1% | 4,634 |
| Emeco Holdings | 1.2% | 126 | Lonestar Res. | 0.1% | 338 | Prima Biomed | 0.0% | 48 | Technology One | 0.0% | 997 |
| Endeavour Min. | 0.1% | 39 | Lucapa Diamond | 0.0% | 73 | Prime Media Grp | 0.4% | 354 | Telstra | 0.4% | 68,935 |
| Energy Develop. | 0.6% | 909 | Lynas Corp Ltd | 5.8% | 350 | Pro Maintenance | 0.2% | 349 | Ten Network | 5.3% | 684 |
| Energy World | 2.6% | 659 | M2 Group Ltd | 5.2% | 1,358 | Q.B.E. Insur. | 2.0% | 16,546 | Teranga Gold | 0.0% | 62 |
| Energy Resource | 2.1% | 691 | MacMahon Hold | 0.3% | 145 | Qantas Airways | 2.5% | 3,448 | The Pas Group | 0.4% | 146 |
| Envestra | 0.0% | 2,363 | Maca Limited | 0.5% | 382 | Qube Holdings | 0.9% | 2,744 | The Reject Shop | 9.7% | 273 |
| Equatorial Res. | 0.0% | 39 | Macquarie Atlas | 0.6% | 1,657 | RCR Tomlinson | 0.4% | 456 | Thorn Group Ltd | 0.0% | 375 |
| Equity Trustees | 1.7% | 394 | Macquarie Group | 0.3% | 18,614 | REA Group Ltd | 1.2% | 6,013 | Tiger Resources | 1.2% | 261 |
| EservGlobal Ltd | 0.0% | 159 | Magellan Fin Gp | 2.7% | 2,090 | Ramelius Res. | 0.2% | 25 | Toll Holdings | 3.9% | 4,290 |
| Evolution Min. | 4.5% | 484 | Matrix Comp. | 2.8% | 96 | Ramsay Health | 0.8% | 10,322 | Toro Energy Ltd | 0.0% | 164 |
| FAR Ltd | 0.1% | 186 | Maverick Drill. | 1.3% | 147 | Recall Holdings | 3.3% | 1,533 | Tox Free Sol. | 2.3% | 362 |
| Fairfax Media | 2.6% | 1,858 | Maxi TRANS | 0.0% | 180 | Rex Limited | 1.3% | 228 | Transurban Grp | 0.9% | 14,946 |
| Fantastic Hold. | 0.0% | 183 | Mayne Pharma Gr | 1.3% | 440 | Red Fork Energy | 0.4% | 41 | TransPacific In | 0.5% | 1,374 |
| Federation Cent | 0.0% | 3,769 | McMillan Shake. | 1.1% | 847 | Red 5 Ltd | 0.0% | 67 | Transfield Serv | 2.3% | 863 |
| Finbar Group | 0.0% | 327 | McPherson's Ltd | 0.0% | 135 | Redbank Energy | 0.0% | 6 | Treasury Wine | 1.3% | 3,190 |
| Fleetwood Corp | 3.4% | 122 | Medusa Mining | 3.7% | 217 | Reed Resources | 0.0% | 20 | Treasury Group | 0.1% | 252 |
| Flexicorp Ltd | 1.1% | 1,131 | Melbourne IT | 0.0% | 128 | Regis Resources | 9.3% | 912 | Troy Resources | 1.1% | 159 |
| Flight Centre | 5.6% | 4,647 | Mermaid Marine | 3.4% | 811 | Resource Gener. | 0.0% | 84 | UGL Limited | 8.5% | 1,042 |
| Flinders Mines | 0.5% | 62 | Mesoblast Ltd | 7.1% | 1,627 | Resolute Mining | 0.9% | 317 | UXC Limited | 1.1% | 292 |
| Focus Minerals | 0.1% | 110 | Metals X Ltd | 0.1% | 389 | Retail Food Grp | 7.5% | 684 | Unilife Corp. | 0.0% | 137 |
| Folkestone Educ | 0.0% | 412 | Metcash Ltd | 13.0% | 2,520 | Rex Minerals | 0.3% | 62 | Veda Group Ltd | 1.6% | 2,021 |
| Fortescue Metal | 7.7% | 12,268 | Mincor Resource | 0.0% | 125 | Ridley Corp. | 0.0% | 272 | Village Road. | 0.4% | 1,155 |
| G.U.D. Holdings | 3.4% | 507 | Mineral Deposit | 0.9% | 158 | Rio Tinto Ltd | 1.1% | 26,969 | Virgin Aust | 1.6% | 1,371 |
| G8 Education | 5.1% | 1,773 | Mineral Res. | 8.4% | 1,752 | Robust Resource | 0.0% | 92 | Virtus Health | 5.6% | 639 |
| GBST Holdings | 0.0% | 265 | Mint Wireless | 0.4% | 66 | Roc Oil Company | 0.1% | 471 | Vocation Ltd | 6.8% | 669 |
| GDI Property | 0.0% | 534 | Mirabela Nickel | 0.0% | 73 | Royal Wolf Hold | 0.2% | 328 | Vocus Comm. | 0.2% | 506 |
| GPT Group | 0.1% | 6,641 | Mirvac Group | 0.1% | 6,526 | Rubik Financial | 0.0% | 109 | W'bool Cheese | 0.0% | 436 |
| GWA Group Ltd | 4.8% | 867 | Mobile Embrace | 0.0% | 96 | Ruralco Hold. | 0.0% | 271 | Watpac Ltd | 0.0% | 178 |
| Galaxy Res. | 0.1% | 59 | Moko Social Med | 0.0% | 93 | S/Tracks ASX200 | 0.1% | 2,404 | Webjet NL | 1.9% | 242 |
| Genworth Mort. | 0.2% | 2,405 | Molopo Energy | 0.0% | 37 | SAI Global Ltd | 0.1% | 963 | Wesfarmers Ltd | 0.6% | 50,018 |
| Geodynamics Ltd | 0.0% | 20 | Monadelphous Gr | 8.8% | 1,342 | SMS Mgmt & Tech | 2.8% | 280 | Western Desert | 1.0% | 90 |
| Gindalbie Met. | 2.3% | 64 | Mortgage Choice | 0.0% | 344 | STW Comm Group | 0.5% | 470 | Western Areas | 6.6% | 1,142 |
| Gold Road Res. | 0.7% | 168 | Mt Gibson Iron | 1.7% | 671 | Salmat Ltd | 0.1% | 254 | Westpac Banking | 0.6% | 106,485 |
| Goodman Fielder | 0.4% | 1,193 | Myer Holdings | 13.0% | 1,183 | Samson Oil/Gas | 0.7% | 57 | Westfield Group | 0.1% | 22,526 |
| Goodman Group | 0.1% | 9,286 | NRW Holdings | 3.9% | 269 | Sandfire Res. | 1.5% | 921 | Westfield Corp. | 0.1% | 15,793 |
| Graincorp | 4.8% | 2,007 | Nanosonics Ltd | 0.6% | 304 | Santos Ltd | 0.6% | 14,299 | Whitehaven Coal | 7.8% | 1,923 |
| Grange Resource | 0.5% | 150 | Nat'l Aust Bank | 0.3% | 81,028 | Saracen Mineral | 0.2% | 305 | White Energy Co | 0.0% | 57 |
| Greencross Ltd | 1.3% | 1,123 | National Stor. | 0.5% | 400 | Scentre Group | 0.3% | 18,049 | Wide Bay Aust. | 0.0% | 200 |
| Greenland Min. | 0.1% | 84 | Navitas Ltd | 0.9% | 1,954 | Sedgman Ltd | 0.7% | 140 | Woodside Petrol | 0.6% | 34,884 |
| Growthpoint Pro | 0.1% | 1,508 | Nearmap Ltd | 0.2% | 193 | Seek Ltd | 3.2% | 5,825 | Woolworths Ltd | 1.4% | 44,411 |
| Gryphon Mineral | 1.1% | 56 | Neon Energy Ltd | 0.0% | 19 | Select harvest | 3.0% | 402 | Worley Group | 2.2% | 3,953 |
| Guildford Coal | 0.1% | 48 | New Standard En | 0.0% | 46 | Senex Energy | 1.9% | 683 | Wotif.com Hold. | 0.4% | 639 |
| HFA Holdings | 0.0% | 227 | New Hope Corp. | 0.1% | 2,385 | Servcorp Ltd | 0.0% | 561 | Yancoal Aust. | 0.0% | 288 |
| Hammer Metals | 0.3% | 11 | NewSat Ltd | 1.3% | 172 | Service Stream | 0.0% | 83 | | | |

Dividend\$

| Company | Cents per Share | Ex-Date | Pay-able | Tax Credit |
|----------------------------|-----------------|---------|----------|------------|
| Abano Healthcare | 13.70 | 11-08 | 21-08 | Full |
| Air New Zealand | 5.50 | 12-09 | 22-09 | Full |
| Air NZ special | 10.00 | 12-09 | 22-09 | Full |
| Argosy Property | 1.50 | 10-09 | 24-09 | 0.4884 |
| Auckland Int'l Airport | 7.00 | 03-10 | 17-10 | Full |
| Barramundi | 1.38 | 12-09 | 26-09 | - |
| Briscoe Group | 5.50 | 19-09 | 30-09 | Full |
| Colonial Motor Company | 22.00 | 10-10 | 20-10 | Full |
| Contact Energy | 15.00 | 03-09 | 15-09 | Full |
| DNZ Property | 2.375 | 29-08 | 12-09 | 0.6173 |
| Delegat's Group | 11.00 | 26-09 | 10-10 | Full |
| Ebos Group | 20.50 | 03-10 | 17-10 | 2.790 |
| Fletcher Building | 18.00 | 26-09 | 15-10 | Full |
| Freightways | 11.25 | 19-09 | 06-10 | Full |
| Genesis Energy | 6.60 | 03-10 | 17-10 | Full |
| Heartland Bank. | 3.50 | 19-09 | 03-10 | Full |
| Hellaby Holdings | 9.50 | 26-09 | 03-10 | Full |
| Kingfish | 2.69 | 12-09 | 26-09 | - |
| Lyttelton Port special | 20.00 | 16-09 | 18-09 | Full |
| Marlin Global | 1.84 | 12-09 | 26-09 | - |
| Marsden Marine | 6.25 | 12-09 | 19-09 | Full |
| Meridian Energy | 6.82 | 30-09 | 15-10 | 2.390 |
| MetLifeCare | 2.50 | 03-10 | 17-10 | Nil |
| Michael Hill International | 4.00 | 26-09 | 03-10 | Nil |
| Mighty River Power | 8.30 | 03-09 | 30-09 | Full |
| NZ Oil & Gas | 3.00 | 12-09 | 26-09 | Nil |
| NZX Ltd | 3.00 | 29-08 | 12-09 | Full |
| NPT Ltd | 0.80 | 19-09 | 03-10 | 0.2597 |
| Nuplex Industries | 11.00 | 29-09 | 13-10 | Nil |
| PGC Wrightson | 2.50 | 26-08 | 03-10 | Full |
| PGC Wrightson special | 1.00 | 26-08 | 03-10 | Full |
| Port of Tauranga | 29.00 | 19-09 | 03-10 | Full |
| Precinct Properties | 4.235 | 04-09 | 18-09 | Full |
| Property For Industry | 1.75 | 27-08 | 05-09 | 0.4706 |
| Skellerup Holdings | 5.00 | 03-10 | 16-10 | Full |
| Sky City | 10.00 | 19-09 | 03-10 | Full |
| Sky TV Network | 15.00 | 05-09 | 12-09 | Full |
| South Port NZ | 16.00 | 28-10 | 10-11 | Full |
| Spark | 9.00 | 26-09 | 10-10 | Full |
| Steel & Tube Holdings | 9.00 | 12-09 | 30-09 | Full |
| Summerset Group | 1.40 | 26-08 | 26-08 | Nil |
| TeamTalk | 7.50 | 10-10 | 17-10 | Full |
| Tourism Holdings | 6.00 | 16-10 | 23-10 | 1.1667 |
| Turners Group | 7.50 | 18-09 | 25-09 | Full |
| Vector Ltd | 7.75 | 08-09 | 15-09 | Full |
| Veritas Ltd | 4.22 | 12-09 | 26-09 | Full |
| Vital Healthcare Prop. | 1.975 | 11-09 | 25-09 | Full |
| Warehouse | 6.00 | 28-11 | 11-12 | Full |

| Company | Cents per Share | Ex-Date | Pay-able | Tax Credit |
|-----------------------------|-----------------|---------|----------|------------|
| <u>Australian Shares</u> | | | | |
| AcruX Ltd | 8.00 | 04-09 | 22-09 | |
| Cardno | 17.00 | 10-09 | 10-10 | |
| Chandler Macleod Group | 1.80 | 28-08 | 17-09 | |
| CPT Global | 1.50 | 10-10 | 30-10 | |
| CSG Limited | 5.00 | 25-08 | 08-09 | |
| Fidician Portfolio Services | 5.00 | 03-09 | 19-09 | |
| Finbar Group | 6.00 | 05-08 | 19-09 | |
| Iluka Resources | 6.00 | 03-09 | 03-10 | |
| Integrated Research | 2.50 | 26-08 | 12-09 | |
| Melbourne IT | 1.00 | 11-09 | 30-09 | |
| Prophecy International | 0.75 | 16-09 | 09-10 | |
| Skilled Group | 9.50 | 16-09 | 17-10 | |
| TFS Corporation | 3.00 | 09-10 | 10-11 | |
| The Reject Shop | 8.50 | 24-09 | 13-10 | |
| Village Roadshow | 14.00 | 09-09 | 02-10 | |

Total Return Index for All Listed Shares

| | | | |
|--------|---------|--------|---------|
| Aug 11 | 1487.81 | | |
| Aug 12 | 1485.72 | | |
| Aug 13 | 1487.70 | | |
| Aug 14 | 1488.55 | | |
| Aug 15 | 1485.93 | | |
| Aug 18 | 1485.67 | Aug 25 | 1506.80 |
| Aug 19 | 1497.01 | Aug 26 | 1514.61 |
| Aug 20 | 1503.96 | Aug 27 | 1517.49 |
| Aug 21 | 1492.93 | Aug 28 | 1519.56 |
| Aug 22 | 1496.03 | Aug 29 | 1517.57 |
| Sep 1 | 1523.22 | Sep 8 | 1532.24 |
| Sep 2 | 1522.23 | Sep 9 | 1534.92 |
| Sep 3 | 1524.32 | Sep 10 | 1534.84 |
| Sep 4 | 1523.48 | Sep 11 | 1540.55 |
| Sep 5 | 1528.98 | Sep 12 | 1539.71 |

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday October 13, 2014.

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

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