

Market Analysis

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Inside Market Analysis

Integrated Research, Prophecy International
predict strong half year result 6

Skilled Group rejects "opportunistically timed"
merger proposal 6

Insider Trades in New Zealand Shares 8

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Founder: James R Cornell (B.Com.)

Investment Outlook.

The NZX50 Index has risen strongly over the last two years, but knowledgeable *insiders* do not appear to see value at current prices. Over the last 13 weeks, 41.8% of *insider* trades have been Buys (i.e. 58.2% have been Sells) - which is about a neutral level - but over the last 5 weeks there have been 23.1% Buys and 76.9% Sells.

Australian insiders see better value, with 88.8% Buys over the last 13 weeks and 85.5% Buys over the last 5 weeks.

The Australian economy will, of course, suffer from the sharp drop in commodity prices - but the stockmarket and exchange rate are *already* reflecting that situation.

Many of our Australian companies are completely unrelated to the resource sector and have global businesses - so the current situation is extremely favourable as they will benefit from the lower exchange rate (e.g. Integrated Research, TFS Corporation, Prophecy, Ellex Medical, CPT Global, Acrux, AtCor Medical, Atlas Pearls).

Is there any hope for the resource sector? Many of our companies are indirectly or partially involved in this sector.

Several Accounting/Consulting firms (e.g. **EY**, **PWC**, **Deloitte**) have published reports on Mining Productivity. EY estimates that labour productivity has fallen 44% and capital productivity has declined 45% over the last 10-15 years. PWC believes labour productivity is down 56%. Deloitte explains that much of this was a response to high commodity prices, with companies developing more expensive, low grade deposits. EY notes there has been "little R&D for innovation" since the 1970's!

Is there a solution? Well, actually these reports make numerous suggestions including: Refocus on high quality ore and increase cut off grades; reduce capital expenditure and right-size capital expenditure (perhaps with modular plants that can be quickly setup, expanded or moved on?); close high cost mines (i.e. place on care and maintenance); optimise mining, planning and fleet utilisation; improve asset utilisation and minimise downtime; seek innovative extraction technologies; improve systems and reporting; adopt lean, "six sigma" methods to improve processes and seek continuous improvement; rationalise supply chains through global sourcing partnerships with suppliers offering sustainable advantages.

Clearly, even at *current prices*, there is significant potential for mining companies to reduce capital and operating costs and restore profitability.

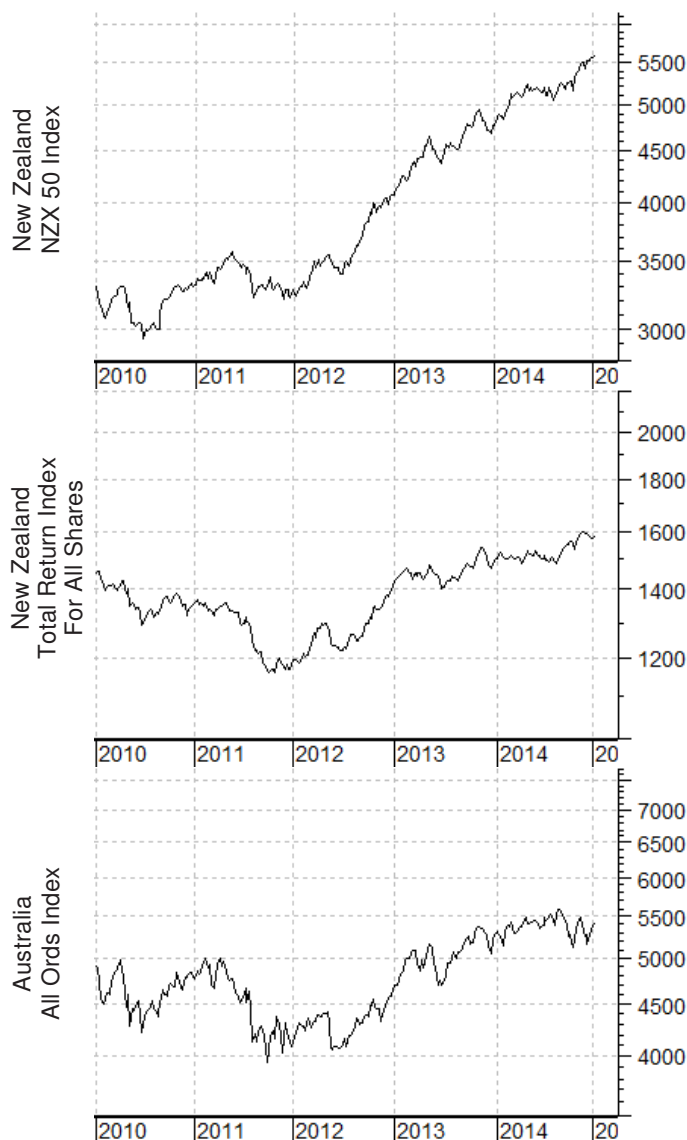
Ausenco Ltd is in exactly the business of helping miners optimise their existing operations, while ALS's Minerals division is already in the business of seeking to become a global supplier to major miners.

We see the potential for strong profit growth from our non-resource export companies in the period immediately ahead, plus the potential for recovery in our resource service companies over the longer term from currently very low share prices. This provides a diversified range of growth and recovery situations that should yield superior future returns over the medium to long term.

Remain fully invested in the recommended shares.

Stockmarket Forecasts

	One-Month	One-Year
Australia:	69% (Bullish)	55% (Neutral)
New Zealand:	65% (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	B	575	1.30	13	6.9	Just Water Int.	A	16	0.51	8	Nil	Rubicon Limited	D	35	0.36	72	Nil
Abano Health.	A	785	0.76	33	3.7	Kathmandu Ltd	D	195	1.02	9	8.5	Ryman Health.	D	848	N/A	22	1.4
Air New Zealand	A	261	0.06	1	5.3	Kermadec Prop.	E	67	6.58	11	4.5	SLI Systems Ltd	D	119	3.21	NE	Nil
Akd Int Airport	B	420	N/A	23	2.3	Kingfish Ltd	B	137	N/A	6	8.4	Sanford Limited	B	490	0.99	22	6.5
Allied Farmers	D	7.1	0.17	NE	Nil	Kirkcaldie & St	E	170	0.45	NE	Nil	Satara Co-op Ltd	B	58	0.19	NE	Nil
Allied Work.	D	258	0.45	17	4.1	Kiwi Property	D	126	6.12	13	5.1	Scales Corp Ltd	D	142	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	D	150	1.03	11	7.4
Argosy Property	C	114	8.55	10	5.4	Mainfreight Grp	A	1565	0.81	17	2.8	Sealegs Corp	C	13	0.97	NE	Nil
Barramundi Ltd	C	64	N/A	NE	9.6	Marlin Global	C	82	N/A	8	9.0	Seeka Kiwifruit	C	300	0.45	17	6.0
Bathurst Res.	E	18	N/A	NE	Nil	Marsden Mar.	C	270	N/A	13	5.8	Serko Limited	C	110	N/A	NE	Nil
Blis Technology	E	1.9	N/A	NE	Nil	Merger Group	E	18	1.30	NE	Nil	Skellerup Hold.	C	136	1.33	12	8.7
Briscoe Group	C	300	1.34	19	5.8	Meridian Energy	D	176	1.80	20	8.7	Sky City Ltd	A	395	2.80	23	7.0
Burger Fuel	C	335	N/A	NE	Nil	Methven Limited	D	115	0.79	16	11.3	Sky Network TV	B	593	2.54	14	6.8
CDL Investments	E	54	3.87	11	5.1	Metro. LifeCare	C	466	N/A	14	0.8	Smartpay NZ Ltd	D	20	1.50	20	Nil
Cavalier Corp	E	60	0.21	7	6.9	Michael Hill	B	118	0.87	14	5.5	Smiths City	D	55	0.13	7	6.4
Cavotec MSL	A	245	1.08	20	1.6	Mid-Cap Index	B	348	N/A	8	2.4	Snakk Media Ltd	A	7.1	5.11	NE	Nil
Chorus Ltd	C	262	0.98	7	Nil	Mighty River	B	309	2.54	20	6.1	Snosaj12 Ltd	D	10	0.19	NE	Nil
Claridge Cap'I	C	1.5	N/A	NE	Nil	Millennium & C.	B	130	3.81	17	1.3	Sol. Dynamics	B	70	0.90	19	Nil
Col Motor Co	D	600	0.28	11	8.1	Moa Group Ltd	C	43	2.84	NE	Nil	South Port NZ	B	395	3.30	16	7.7
Comvita	D	375	1.03	16	Nil	Mowbray Collect	D	26	0.80	NE	Nil	Spark NZ Ltd	B	315	1.58	18	7.2
Contact Energy	A	636	1.91	20	5.7	NPT Limited	D	63	6.40	13	7.1	Speirs Group	A	19	0.14	1	Nil
DNZ Property	B	193	9.02	14	5.9	NZ Exchange Ltd	E	116	4.69	24	6.7	Steel & Tube	C	292	0.59	14	7.6
Delegat Group	A	460	2.01	11	3.3	NZ Experience	C	35	1.11	9	11.8	Summerset Group	D	287	N/A	18	1.1
Diligent Board	B	548	5.83	63	Nil	NZ Finance Hold	D	1.0	5.55	NE	Nil	Synlait Milk	E	314	1.09	40	Nil
Dorchester Pac	C	30	4.73	45	1.7	NZ Farming Sys.	C	65	1.53	NE	Nil	Team Talk Ltd	C	170	0.80	16	14.3
EROAD Ltd	B	380	N/A	NE	Nil	NZ Oil & Gas *	N/R	63	2.56	26	9.6	Tenon Ltd	B	187	0.25	51	Nil
Ebos Group Ltd	B	950	0.25	15	4.9	NZ Refining Co	N/R	221	2.77	NE	1.3	Tourism Hold.	A	180	0.89	18	5.4
Evolve Educat.	F	104	N/A	NE	Nil	NZ Wool Service	D	42	0.19	NE	Nil	Tower Limited	C	225	1.65	NE	4.9
F & P Health.	B	612	5.40	35	2.8	NZ Windfarms	D	4.8	1.48	NE	Nil	Trade-Me Ltd	C	373	9.01	19	6.1
Finsoft Sol'ns	B	820	3.09	39	Nil	NZSX 10 Fund	C	121	N/A	7	3.3	Training Sol.	B	0.5	N/A	NE	Nil
Fletcher Build.	B	350	0.67	17	6.1	NZSX 50 Port.	C	188	N/A	8	2.4	Trilogy Intern.	C	74	1.54	43	Nil
Foley Fam Wines	C	145	2.44	23	Nil	NZX Aust MidCap	D	475	N/A	NE	4.0	Trust Power Ltd	A	795	3.06	22	6.4
Fonterra S/H Fd	B	600	0.20	19	5.3	New Image Group	D	25	0.79	NE	Nil	Turners & Grow.	D	190	0.30	14	Nil
Freightways Ltd	A	578	2.06	21	5.1	Nuplex Indust	D	287	0.35	11	7.3	Vector Ltd	B	289	2.29	17	7.3
Genesis Energy	B	217	0.57	23	4.3	Opus Intl Cons	C	145	0.46	9	7.6	Velo Capital	C	7.0	N/A	NE	Nil
Gentech Group	C	215	N/A	NE	Nil	Orion Health.	E	585	N/A	NE	Nil	Veritas Invest.	C	126	1.57	10	9.0
GeoOP Ltd	D	117	8.90	11	5.6	Ozzy (Tortis)	D	359	N/A	NE	3.3	Vetliot Limited	D	0.2	N/A	NE	Nil
Goodman Prop.	C	216	2.57	20	2.3	PGC Wrightsons	E	46	0.28	8	13.7	Vista Group Ltd	B	380	N/A	NE	Nil
Green Cross H.	C	45	0.29	11	Nil	Pac Edge Bio.	A	84	N/A	NE	Nil	Vital Health PT	B	161	8.08	15	6.8
Guinness Peat	C	317	0.86	10	14.7	Port Tauranga	D	1720	8.66	29	4.0	WN Drive Tech.	C	7.0	0.35	NE	Nil
Hallenstein G.	B	113	2.46	15	7.4	Precinct Prop.	D	126	8.04	11	6.0	Warehouse Group	C	285	0.40	6	10.2
Heartland Bank	C	325	0.42	12	6.4	Promisia Integ.	D	3.0	N/A	NE	Nil	Windflow Tech.	D	6.0	0.32	NE	Nil
Helaby Hold.	N/R	1.8	N/A	NE	Nil	Property F Ind.	C	154	N/A	16	5.5	World Index Fd	D	100	N/A	NE	Nil
Heritage Gold *	N/R	1.8	N/A	NE	Nil	Pumpkin Patch	E	24	0.14	7	Nil	Wynyard Group	E	204	9.24	NE	Nil
Horizon Energy	D	310	0.74	11	6.7	Pushpay Hold.	C	40	N/A	NE	Nil	Xero Ltd	D	1640	N/A	NE	Nil
IkeGPS Limited	B	300	0.73	NE	4.4	Pyne Gould Corp	D	25	0.45	NE	Nil	Z Energy Ltd	B	463	0.55	19	6.6
Infratil NZ	B	80	0.73	NE	4.4	Rakon Ltd	D	36	0.45	NE	18	Ave of 142 Cos	C	243	0.59	17	3.4
Insured Group	C	1.5	0.20	NE	Nil	Restaurant Brds	C	370	1.10	18	6.2						
A.P. Eagers	A	599	0.40	17	3.8	Energy Develop.	B	519	2.13	19	5.4	Panaust Ltd	B	143	1.17	23	4.2
AGL Energy Ltd	B	1373	0.84	14	4.6	Estia Health	C	491	5.02	NE	Nil	Perpetual Ltd	A	4702	4.87	28	3.7
ALS Limited	B	517	1.36	13	7.5	Fairfax Media	B	87	1.01	14	2.3	Platinum Asset	A	754	N/A	23	4.5
AMP Ltd	A	557	0.81	23	4.1	Federation Cent	A	294	7.69	20	4.8	Premier Invest	A	1015	1.75	22	3.9
ANZ Bank	A	3239	2.63	14	5.1	Flexicorp Ltd	B	298	2.86	16	5.5	Primary Health	A	464	1.54	14	4.3
APA Group	A	771	4.84	19	4.7	Flight Centre	B	3490	1.57	17	4.4	Q.B.E. Insur.	B	1123	0.70	NE	2.8
APN News Media	B	82	0.69	NE	Nil	Fortescue Metal	B	278	0.69	3	7.2	Qantas Airways	B	250	0.36	NE	Nil
ARB Corporation	A	1166	2.82	20	2.5	G8 Education	B	408	4.46	39	2.9	Qube Holdings	A	239	2.14	29	2.1
ASX Limited	A	3717	9.04	19	4.8	GPT Group	A	447	N/A	13	4.6	REA Group Ltd	A	4532	N/A	40	1.3
AVEO Group	A	232	2.74	45	3.4	GWA Group Ltd	A	285	1.51	47	1.9	Ramsay Health	A	5896	2.42	39	1.4
Abacus Property	A	323	5.21	24	5.1	Genworth Mort.	C	334	N/A	NE	Nil	Recall Holdings	B	723	3.47	51	Nil
Adelaide Bright	A	367	1.91	16	4.5	Goodman Fielder	B	65	0.57	NE	3.1	Reece Australia	B	3150	1.76	26	2.0
Alumina Ltd	B	188	N/A	NE	Nil	Goodman Group	A	590	8.62	16	3.5	Regis Health.	B	416	N/A	NE	Nil
Amalgamated Hld	A	1093	1.57	22	3.8	Graincorp	A	856	0.48	39	2.3	Regis Resources	C	214	2.88	NE	Nil
Amcor Ltd	A	1326	1.47	22	3.2	Greencross Ltd	B	796	2.20	NE	1.6	Retail Food Grp	A	574	4.95	23	3.8
Aneka Tambang	C	110	N/A	NE	Nil	Growthpoint Pro	A	280	8.78	13	6.8	Rio Tinto Ltd	B	5940	1.92	10	3.6
Argo Investment	B	792	N/A	27	3.5	Harvey Norman	A	347	2.47	18	2.6	S/Tracks ASX200	A	5069	N/A	7	4.4
Aristocrat Leis	A	675	5.02	NE	2.4	Henderson Group	A	400	4.19	19	3.7	SAI Global Ltd	B	385	1.54	23	4.0
Arrium Limited	B	29	0.07	2	31.0	Hutchison Tel.	D	6.5	N/A	NE	Nil	Santos Ltd	B	769	2.08	14	3.9
Asaleo Care Ltd	C	170	N/A	NE	Nil	IOOF Holdings	A	904	2.83	21	5.3	Scentre Group	B	365	N/A	NE	Nil
Asciano Limited	A	610	1.52	23	1.9	IRESS Limited	A	1081	6.83	71	3.5	Seek Ltd	A	1770	8.32	30	1.7
Aurizon Hold.	A	467	2.60	40	3.5	IINet	A	775	1.33	21	2.5	Seven Group	B	587	0.58	7	6.8
AusNet Services	A	136	2.40	14	6.0	Iluka Resources	B	616	3.02	NE	1.5	Seven West Med.	B	130	0.70	9	9.2
Aust Foundation	B	608	N/A	25	3.6	Incitec Pivot	A	338	1.67	23	3.2	Shopping Centre	A	189	7.72	11	5.8
Aust United In	B	800	N/A	7	4.0	Independ. Group	A	460	2.69	23	1.7	Sigma Pharm.	B	76	0.29	12	5.3
Aust Agricult.	B	154	1.90	NE	Nil	Insurance Aust.	A	644	1.40	12	6.1	Sims Metal Mgmt	B	1168	0.33	NE	0.9
Automotive Hold	A	384	0.43	26	5.2	Investa Office	A	375	N/A	13	4.9	Sirius Res. NL	C	271	N/A	NE	Nil
BHP Billiton	B	2916	1.31	6	4.4	Invocare Ltd	A	1222	3.41	27	2.8	Sirtex Medical	A	2800	N/A	66	0.4
BKI Invest Coy	B	161	N/A	23	4.3	JB Hi-Fi Ltd	B	1592	0.45	12	5.						

Recommended Investments

2014 Annual Returns

Our *Recommended Portfolio* underperformed over the last year, with a return of -9.8%. The ASX300 Index rose +2.6%, the NZX50 Index rose +17.2%, while the broadly based TR Index was up +5.2%.

As we seldom own the large index shares and make no attempt to match any index, our portfolio return will often vary from the "market" over any short term period.

Over the last three years, the *Recommended Portfolio* has gained +36.1%, outperforming the ASX300 (up

+30.8%) and the TR Index (up +32.8%), but lagging the booming NZX50 Index (up +74.0%)

Recommended Investments

Michael Hill International reports total revenues up 3.9% to A\$279.3 million for the half year to 31 December 2014.

Given movements in exchange rates it is (as usual) more meaningful to look at country results in their local currencies. Australia "same store" revenues fell 2.1% with total revenues down 0.7%. (*Continued on Page 4*)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		Perform- ance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
			- Date -	Price									
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	274.7	1.2	3.87	11	5.1	54	25.4	+218%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	1.5	0.21	7	6.9	60	282.0	+119%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.28	11	8.1	600	427.3	+703%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	E	383.0	1.0	0.87	14	5.5	118	54.9	+3358%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	523*	D	198.1	1.1	0.35	11	7.3	287	462.0	+43%
HOLD	Smiths City Group	SCY	09/10/06	64	E	52.7	1.3	0.13	7	6.4	55	24.5	+24%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.6	3.30	16	7.7	395	218.3	+411%
BUY	Steel & Tube Holdings	STU	08/08/00	146	C	88.5	0.7	0.59	14	7.6	292	299.6	+305%
<u>Australian Shares (in Aust cents)</u>													
BUY	Acrux Limited	ACR	12/05/14	99	A	166.5	0.8	3.93	8	6.3	127	8.0	+36%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	267.4	1.1	0.83	NE	Nil	71	36.4	-0%
BUY	ALS Limited	ALQ	12/10/99	77*	B	407.2	0.5	1.36	13	7.5	517	275.5	+929%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	C	157.4	2.8	3.27	NE	Nil	11	Nil	-30%
HOLD+	Atlas South Sea Pearl	ATP	14/05/96	73	D	319.5	3.6	1.28	11	Nil	7	17.5	-67%
BUY	Ausenco Ltd	AAX	10/06/13	191*	C	168.4	1.4	0.15	NE	5.0	40	1.8	-78%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	148.4	0.3	2.70	18	3.4	1221	54.5	+14%
BUY	Cardno Ltd	CDD	14/12/09	391*	B	164.4	0.7	0.43	7	10.5	343	151.3	+26%
HOLD+	Chandler Macleod Group	CMG	14/08/01	51*	B	548.0	1.6	0.12	12	10.2	32	32.1	+25%
HOLD	Circadian Technologies	CIR	10/02/04	188	D	68.1	2.2	8.78	NE	Nil	16	65.0	-57%
HOLD+	Clarius Group Ltd	CND	08/04/03	82*	C	89.6	1.8	0.13	NE	Nil	26	70.5	+18%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	B	36.7	1.2	0.66	13	6.5	69	15.8	-4%
HOLD	CSG Limited	CSV	11/10/10	175	B	284.1	1.0	1.64	27	7.7	117	46.0	-7%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	D	107.6	1.8	0.54	38	Nil	28	Nil	-44%
BUY	Fiducian Portfolio Ser	FPS	11/02/08	260	B	30.8	0.8	2.25	13	5.5	165	52.9	-16%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	228.7	0.8	1.09	8	7.5	134	46.5	+70%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.5	3.02	0	1.5	616	197.0	+73%
BUY	Integrated Research	IRI	14/01/08	40	B	168.8	0.7	4.03	25	3.9	127	29.0	+290%
HOLD-	M2 Telecommunications	MTU	09/10/06	33	A	181.9	0.3	1.45	22	3.2	823	79.0	+2633%
HOLD+	Melbourne IT	MLB	10/02/04	53	B	92.9	0.8	1.17	19	Nil	145	230.0	+608%
BUY	Mt Gibson Iron	MGX	10/11/14	44	A	1090.8	1.7	0.33	3	14.5	28	Nil	-38%
HOLD	Nomad Building Solutio	NOD	16/08/10	13*	C	277.5	4.4	0.32	NE	Nil	4	Nil	-66%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	D	415.1	2.5	0.57	6	Nil	13	Nil	-48%
HOLD	Probiotec Ltd	PBP	11/02/08	116	D	52.9	1.8	0.19	13	Nil	24	9.3	-71%
HOLD+	Prophecy International	PRO	08/09/08	26	B	55.4	1.3	3.99	22	5.4	51	15.8	+157%
HOLD+	Skilled Group Ltd	SKE	12/03/02	126	B	235.8	1.1	0.20	8	10.8	157	173.5	+162%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	309.1	0.6	4.93	31	2.0	311	50.8	+722%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	B	327.0	0.8	3.54	6	3.8	160	20.2	+300%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	B	28.8	0.6	0.25	12	4.9	614	375.5	+285%
HOLD	Village Roadshow	VRL	10/08/09	77	B	159.5	0.4	0.98	21	4.5	595	253.0	+1001%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +324.6%. This is equal to an average annual rate of +33.4%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 159 closed out) is +30.1%, compared with a market gain of +4.1% (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)

This is the biggest market with 60% of group revenues, so difficult conditions in this market have held back the overall group result.

Michael Hill International, however, has performed better and continues to grow in other markets. New Zealand same store revenues were up 4.1% and total revenues up 3.8% to NZ\$63.2 million (21% of group revenues). Canadian same store revenues rose 4.4% with new stores boosting revenues 18.5% to C\$44.9 million (16% of group revenues). United States same store revenues were up 9.1% with total revenues up 18.4% to US\$6.0 million (2% of group revenues).

The Australian and New Zealand operations are important for *current* results - generating 80-85% of group revenues and over 95% of group earnings but these are relatively mature markets with limited potential for future growth. Canada and the United States are small operations that make little current contribution to earnings but which are important for *future* growth in revenues and profits.

The Canadian business is growing rapidly and at a size where it can achieve the economies of scale necessary to start making a *meaningful* contribution to earnings. This should become an important third profit centre over the next few years - so the Canadian business will probably be the most important source of growth over the next 10-25 years.

The United States business is growing rapidly, but still operating at a small loss. It will probably take a *decade* of growth before the US operations make any meaningful contribution to group profits - but over future decades this market *could* grow to far exceed all of the company's other operations.

Overall this is a good spread of mature and growing businesses: Australia and New Zealand operations generate the profits and cashflows to pay dividends to shareholders (i.e. producing current *income*) and to internally finance the expansion in store numbers in the Canadian and United States markets (i.e. generating growth and capital appreciation).

Michael Hill International



Smiths City Group

Six Months to 31/10/2014

	Latest	Previous	Change
Revenues	\$109.5m	\$108.5m	+0.9%
Net Profit	\$1.391m	\$1.731m	-19.6%
Net Cash Surplus	<\$2.809m>	<\$0.792m>	-
Earnings per share	2.6c	3.3c	-19.6%
Dividends per share	1.0c	1.0c	-

In addition there was a \$2,875,000 gain from the receipt of insurance related to damage to its Colombo Street store in Christchurch. This has now been rebuilt and opened in October.

A steady 1.0 cents unimputed dividend will be paid on 13 February.

Smiths City Group



Steel & Tube Holdings reports an interim judgement of \$1.75 million in favour of **Lewis Holdings** (i.e. the family investment company of David Levene). This relates to the disputed property lease obligation of a former subsidiary that went into liquidation.

Steel & Tube Holdings



Australian Shares

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

Ausenco Ltd expects its December 2014 revenues to be down 22% at \$355 million, with earnings (before interest, depreciation and tax) of about \$1 million.

December 2016 revenues are “anticipated” to “be higher”, with “materially higher” earnings.

The company sees growth in the copper market, with many copper miners “developing, extending or optimising” copper production ahead of an expected copper shortage in 2017.

Ausenco Ltd



Acrux Ltd and **Eli Lilly & Company** have filed a lawsuit against **Amneal Pharmaceuticals** over infringement of patents covering **Axiron**. This is not expected to have any “material impact” on expenses.

Acrux Ltd



Atlas Pearls and Perfumes completed another pearl auction in Kobe, Japan, on 8-9 December. All lots were sold, realising \$1.3 million, at prices averaging 13% above reserve.

As previously announced, smaller pearl sizes in this year's harvest will result in a \$2.5 million (15%) decline in revenues and a similar decline in net cashflows.

The *Essential Oils of Tasmania* subsidiary has completed the construction of its pearl by-products manufacturing facility and commissioned the Super Critical CO₂ extraction plant. This division will benefit from the weaker Australian dollar exchange rate.

Atlas Pearls & Perfumes



Cardno Ltd has taken advantage of favourable conditions to extend the maturity of its US\$330 million revolving bank debt facility from December 2018 to December 2019. Lower interest rates will also reduce financing costs by US\$400,000 annually on current drawings. The company has undrawn facilities of A\$220 million.

Cardno Ltd



Finbar Group has announced an on-market share buy-back and will acquire up to 12.0 million shares (i.e. about 5.2% of its capital) over the next year.

The company “is in a strong position, both with its current cash reserves and cash being generated from continued project settlements”. The buy-back is considered “an effective method of returning capital to shareholders where Finbar's shares are trading at a significant discount to the intrinsic value of the company”.

Finbar Group has also received development approval for its 50% owned project at 96 Mill Point Road, South Perth. This 21 storey *Aurelia* development will consist of 118 apartments (of one, two and three bedrooms), two penthouses, 2292m² of commercial space plus common areas (i.e. a swimming pool, gymnasium, etc.). Marketing of this \$120 million development is expected in February, with construction to commence later this calendar year.

Finbar Group



Iluka Resources has entered a farm-in and exploration joint venture with **Astro Resources NL** covering the *Governor Broome* tenements.

Under this agreement Iluka Resources must spend at least \$70,000 per year over the next two years and on spending \$160,000 will receive a 51% interest. If it spends a further \$160,000 after those first two years, then Iluka Resources' interest will increase to 80%.

Iluka Resources has also announced that it plans to make a non-cash writedown in the value of its US assets of around A\$86 million. The company is seeking “to maximise cash flow from its Virginia ore bodies and minimise commitments of further development capital to this part of the business at this time”. This will mine out the *Brink and Concord* deposits and complete mining and processing in the US by the end of 2015, although the company will continue to hold mineral leases.

The net cashflows from this business plan are less than the book value of the US assets, requiring the company to write-down those assets.

Iluka Resources has also confirmed that it is continuing technical and non-technical due diligence of **Kenmare Resources plc** which owns the *Moma Titanium Minerals Mine* in Mozambique.

Kenmare Resources has high debt levels of US\$350 million (denominated in US dollars and Euros). Production for the half year to June 2014 was 445.6 thousand tonnes of Ilmenite, 21.4 thousand tonnes of Zircon and 2.8 thousand tonnes of Rutile for a total of 469.8 thousand tonnes.

By comparison, Iluka Resources produced 226.8 thousand tonnes of Ilmenite, 174.0 thousand tonnes of Zircon and 78.1 thousand

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

tonnes of Rutile, or a total of 478.9 thousand tonnes.

So both companies have similar total production volumes, but Iluka Resources produces high value (i.e. over \$1000/tonne) Zircon and Rutile, while Kenmare Resources produces low value (i.e. around \$100-200/tonne) Ilmenite with some Zircon and Rutile by-products.

So Iluka Resources' half year revenues were A\$381.8 million, generating a small net profit of \$11.7 million and a net cash operating surplus of \$110.5 million. Kenmare Resources' revenues were only US\$81.2 million, it lost US\$31.8 million with a net operating cash deficit of US\$8.3 million,

The share prices of both companies have fallen over the last six months, but Kenmare Resources is down most. The share price was around 9½ pence in June 2014 when Iluka Resources proposed a (rejected) takeover valuing them at around 15-16 pence. The shares have since slipped to 2½-3 pence owing to its debt problems. Kenmare Resources needs to produce a 2015 year cash flow budget by 31 January showing “no cash shortfalls” or be in default of its loans.

Kenmare Resources' market capitalisation is currently around £80 million - so acquiring its equity capital would not be expensive for Iluka Resources. The major cost would be taking over its US\$350 million of interest bearing debts. These are at relatively high interest rates but under Iluka Resources' ownership could be refinanced at significantly lower interest rates. Alternatively, if Kenmare Resources defaults on its loans then Iluka Resources may be able to acquire this project from its lenders at a “distressed” valuation (i.e. which reflects the current state of the Mineral Sands market).

Integrated Research expects that its half year profit to 31 December 2014 will be 55-80% higher at \$7-8 million (4.1-4.7 cents per share). Most of this increase appears to be from revenue growth as “sales across all product lines were very strong”, while “the full impact of the currency devaluation was partially offset by forward exchange rate contracts”. So at current exchange rates, future profitability should be significantly higher.

As we noted last month “A 10% fall in the exchange rate will boost profits by 30%” and boost the share price 30% making this “an excellent natural hedge against a falling Australian dollar”.

It is also a debt-free, cash rich company with good growth potential!

Integrated Research



Prophecy International Holdings has indicated even further improvement in its business. Last month it announced *SNARE* sales were up 70% for the first four months, but now expects *SNARE* revenues for the half year to be up 85%.

Total revenues and net profits for the half year will be “at record levels” - mainly driven by higher sales, but the weaker Australian dollar also makes a significant contribution. The company anticipates declaring a steady 2.0 cents interim dividend.

Skilled Group has received a merger proposal from listed Programmed, under which Skilled Group shareholders would be offered 0.5032 Programmed shares and 25 cents in cash. At current prices this values Skilled Group shares at 146 cents, less than the current market value of 157 cents.

Skilled Group considers this proposal “opportunistically timed” (i.e. when Skilled Group shares fell sharply to a recent low) and that “any combination would need to be pursued on terms which reflect appropriate value for Skilled shareholders”. Furthermore, “no discussions have taken place in relation to this proposal”.

In response to the recent weakness in the Skilled Group share price the company reports “no material change” in operations or outlook since its announcement in October. The directors state “We see no reason for the recent fall in the share price and expect no near term impact from the recent fluctuations in oil prices”.

Skilled Group has also refinanced its bank debts that were not due to mature until August 2015 and August 2016 on “improved terms and lower costs”. Its bank facilities now consist of \$130 million maturing in February 2018, \$130 million to February 2019 and \$60 million to February 2020.

Skilled Group



TFS Corporation has announced that an existing, undisclosed “respected US Institutional investor” will make its fourth and largest investment in 399 hectares of sandalwood plantations. These will be established in the Northern Territory during the June 2015 quarter, with the initial purchase settlements expected in the March and June 2015 quarters.

The company estimates this will be a total “life of plantation” investment at over \$40 million (excluding performance fees) - of which we estimate 40-50% (i.e. \$16-20 million) will be the initial purchase price and the

remainder being annual maintenance and management fees over the next 17 years.

TFS Corporation has confirmed that **Galderma** has successfully launched its *Benzac Acne Solutions* in the United States. The over-the-counter acne treatment is available through major nationwide retailers (Target, Walgreens, Rite Aid Pharmacy) and online (amazon.com, drugstore.com, soap.com, benzac.com).

Village Roadshow's Film Distribution division, **Roadshow Films** is to invest US\$18 million (payable over the next year) to acquire a 33% shareholding in US based **FilmNation Entertainment**. Village Roadshow already distributes FilmNation films in Australia and New Zealand. The new investment will help FilmNation expand its "content creation" and/or the acquisition of

"high quality independent films".

This investment is initially expected to produce "small equity accounted profits" with higher profits from 2016 as films are developed and released.

Village Roadshow



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

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

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Price to Buy/Sell Following	Return to NTA	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	
		Cur. Rent	4-Wk Chg.	Rank									
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Air New Zealand	261	+10.7	+6.7	13	3-18	7	0.2	14	0.9	1	5.3	0.06	290
Ebos Group Ltd	950	+0.4	+2.2	49	1-1	5	1.4	9	0.8	15	4.9	0.25	1,413
Col Motor Co	600	+4.6	-0.6	34	0-0	-	1.4	13	0.6	11	8.1	0.28	196
PGG Wrightsons	46	+6.4	+1.1	25	2-0	2	1.3	15	1.7	8	13.7	0.28	343
Hellaby Hold.	325	+4.5	+1.6	35	1-0	4	1.8	15	1.2	12	6.4	0.42	309
Seeka Kiwifruit	300	+5.3	-0.8	31	3-0	-	0.7	4	0.5	17	6.0	0.45	43
Z Energy Ltd	463	+7.2	+2.8	21	0-0	7	3.1	16	0.8	19	6.6	0.55	1,852
Genesis Energy	211	+8.0	+0.1	17	0-0	-	0.6	3	1.0	23	4.3	0.57	1,141
Infratil NZ	300	+10.6	-1.3	13	3-2	4	1.7	0	0.8	516	4.4	0.73	1,747
Abano Health.	785	+5.3	+1.3	32	0-0	2	1.7	5	0.6	33	3.7	0.76	161
Methven Limited	115	+0.2	+0.2	49	0-1	3	1.8	11	1.1	16	11.3	0.79	77
Mainfreight Grp	1565	+5.9	-0.1	26	2-7	5	3.5	20	0.6	17	2.8	0.81	1,550
Hallenstein G.	317	+0.4	+0.1	48	1-1	5	2.8	28	1.0	10	14.7	0.86	189
Tourism Hold.	180	+20.0	+1.0	6	8-9	-	1.3	7	1.3	18	5.4	0.89	201
Sanford Limited	490	+8.3	-2.2	16	3-0	2	0.8	4	0.5	22	6.5	0.99	459

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Speirs Group	19	+67.1	+6.9	1	0-0	-	1.0	94	2.9	1	Nil	0.14	2
Just Water Int.	16	+34.2	+6.9	1	1-0	-	2.1	26	2.4	8	Nil	0.51	14
Chorus Ltd	262	+20.2	+7.4	6	0-0	9	1.4	20	1.0	7	Nil	0.98	1,038
Tourism Hold.	180	+20.0	+1.0	6	8-9	-	1.3	7	1.1	18	5.4	0.89	201
Sol. Dynamics	70	+16.6	+10.1	8	0-0	-	5.7	29	0.9	19	Nil	0.90	10
Air New Zealand	261	+10.7	+6.7	13	3-18	7	0.2	14	0.8	1	5.3	0.06	290
Z Energy Ltd	463	+7.2	+2.8	21	0-0	7	3.1	16	0.7	19	6.6	0.55	1,852
PGG Wrightsons	46	+6.4	+1.1	25	2-0	2	1.3	15	1.3	8	13.7	0.28	343
Mainfreight Grp	1565	+5.9	-0.1	26	2-7	5	3.5	20	0.5	17	2.8	0.81	1,550
Seeka Kiwifruit	300	+5.3	-0.8	31	3-0	-	0.7	4	0.4	17	6.0	0.45	43
Col Motor Co	600	+4.6	-0.6	34	0-0	-	1.4	13	0.5	11	8.1	0.28	196
Hellaby Hold.	325	+4.5	+1.6	35	1-0	4	1.8	15	1.0	12	6.4	0.42	309
Hallenstein G.	317	+0.4	+0.1	48	1-1	5	2.8	28	0.9	10	14.7	0.86	189
Ebos Group Ltd	950	+0.4	+2.2	49	1-1	5	1.4	9	0.8	15	4.9	0.25	1,413
Methven Limited	115	+0.2	+0.2	49	0-1	3	1.8	11	0.9	16	11.3	0.79	77

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Hallenstein G.	317	+0.4	+0.1	48	1-1	5	2.8	28	0.8	10	14.7	0.86	189
PGG Wrightsons	46	+6.4	+1.1	25	2-0	2	1.3	15	1.1	8	13.7	0.28	343
Warehouse Group	285	-2.3	+0.1	72	4-0	8	2.2	37	0.9	6	10.2	0.40	887
NZ Oil & Gas	63	-9.2	-2.8	86	1-1	4	0.8	3	1.1	26	9.6	2.56	265
Meridian Energy	176	+20.3	-0.8	4	1-0	9	1.0	5	0.8	20	8.7	1.80	4,509
Skellerup Hold.	136	-7.0	-0.3	83	4-1	3	1.8	15	1.0	12	8.7	1.33	262
Kathmandu Ltd	195	-10.8	-4.5	88	2-6	10	1.3	15	0.8	9	8.5	1.02	390
Kingfish Ltd	137	+1.9	+0.6	42	0-0	-	1.0	16	0.7	6	8.4	N/A	163
Col Motor Co	600	+4.6	-0.6	34	0-0	-	1.4	13	0.4	11	8.1	0.28	196
South Port NZ	395	+5.6	-2.0	29	0-0	-	3.3	21	0.5	16	7.7	3.30	104

INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Ryman Health.	848	+0.6	+2.6	47	5-0	7	4.6	21	0.6	22	1.4	N/A	4,240
Seeka Kiwifruit	300	+5.3	-0.8	31	3-0	-	0.7	4	0.3	17	6.0	0.45	43

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Price to Buy/Sell Following	Return to NTA	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	
		Cur. Rent	4-Wk Chg.	Rank									
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Wynyard Group	204	-2.8	-1.2	76	0-0	2	3.8	-	0.9	NE	Nil	9.24	209
Vital Health PT	161	-58.3	-0.0	98	1-0	4	1.5	11	0.5	15	6.8	8.08	547
Snakk Media Ltd	7	-9.5	-5.3	87	0-0	1	22.2	-	2.8	NE	Nil	5.11	19
NZ Exchange Ltd	116	-4.1	-0.4	79	0-0	3	6.0	24	0.7	24	6.7	4.69	295
CDL Investments	54	-0.5	-0.6	64	0-0	-	1.2	11	0.6	11	5.1	3.87	148
SLI Systems Ltd	119	-14.7	+2.9	94	0-2	3	6.3	-	1.1	NE	Nil	3.21	72
Moa Group Ltd	43	-8.3	+1.7	85	0-0	-	1.5	-	1.0	NE	Nil	2.84	13
NZ Oil & Gas	63	-9.2	-2.8	86	1-1	4	0.8	3	1.0	26	9.6	2.56	265
Sky Network TV	593	-2.4	-0.6	74	2-0	10	1.9	13	0.5	14	6.8	2.54	2,308
Foley Fam Wines	145	-2.2	-3.0	72	0-0	-	1.0	4	0.7	23	Nil	2.44	76

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	161	-58.3	-0.0	98	1-0	4	1.5	11	0.5	15	6.8	8.08	547
GeoOP Ltd	47	-32.3	+0.3	97	0-0	-	-	-	1.9	NE	Nil	N/A	13
Xero Ltd	1640	-21.4	-0.3	95	4-4	5	8.2	-	1.3	NE	Nil	N/A	2,093
WN Drive Tech.	7	-19.7	-1.0	95	0-0	-	1.0	-	2.1	NE	Nil	0.35	9
SLI Systems Ltd	119	-14.7	+2.9	94	0-2	3	6.3	-	1.1	NE	Nil	3.21	72
Smartpay NZ Ltd	20	-14.6	-1.9	93	1-0	-	3.5	18	1.9	20	Nil	1.50	34
Promisia Integ.	3	-13.8	-6.0	92	0-0	-	-	-	3.1	NE	Nil	N/A	7
Guinness Peat	45	-13.4	-3.3	90	2-1	3	0.7	6	0.9	11	Nil	0.29	633
Kirkcaldie & St Snakk Media Ltd	170	-11.5	-0.1	89	0-0	-	0.9	-	0.3	NE	Nil	0.45	17
Snakk Media Ltd	7	-9.5	-5.3	87	0-0	1	22.2	-	2.7	NE	Nil	5.11	19
NZ Windfarms	5	-8.9	-0.1	86	0-0	-	0.2	-	1.8	NE	Nil	1.48	14
Moa Group Ltd	43	-8.3	+1.7	85	0-0	-	1.5	-	0.9	NE	Nil	2.84	13
IkeGPS Limited	81	-7.3	-0.7	83	0-0	-	-	-	0.8	NE	Nil	N/A	41
Summerset Group	287	-6.7	+1.9	82	4-2	5	2.2	12	0.7	18	1.1	N/A	615
Pac Edge Bio.	84	-5.3	-0.5	81	0-3	-	38.8	-	1.7	NE	Nil	N/A	268
Scales Corp Ltd	142	-4.6	-0.5	81	0-0	-	-	-	0.7	NE	Nil	N/A	198
Gentech Group	215	-4.6	+1.3	80	0-0	-	-	-	0.7	NE	Nil	N/A	156
Fletcher Build.	821	-4.5	-0.3	79	2-3	6	1.6	10	0.5	17	6.1	0.67	5,626
NZ Exchange Ltd	116	-4.1	-0.4	79	0-0	3	6.0	24	0.6	24	6.7	4.69	295
Rubicon Limited	35	-3.6	+1.1	78	4-0	1	1.9	3	1.3	72	Nil	0.36	143

INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Kathmandu Ltd	195	-10.8	-4.5	88	2-6	10	1.3	15	0.7	9	8.5	1.02	390
Pac Edge Bio.	84	-5.3	-0.5	81	0-3	-	38.8	-	1.7	NE	Nil	N/A	268
SLI Systems Ltd	119	-14.7	+2.9	94	0-2	3	6.3	-	1.0	NE	Nil	3.21	72
Fletcher Build.	821	-4.5	-0.3	79	2-3	6	1.6	10	0.5	17	6.1	0.67	5,626

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															
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0															
Raptis Group	40	+0.0	+0.0	30	0-0	-	-	-	1.0	NE	12.5	0.11		28	
Aust Pharm. Ind	82	+22.0	+1.3	4	2-0	8	1.8	1.1	6	0.9	16	4.0	0.13	400	
Ruralco Hold.	345	+1.4	-0.0	23	0-0	4	-	2.4	13	0.4	19	5.8	0.20	267	
Merchant House	21	+1.7	-4.3	22	0-0	-	-	0.6	31	1.5	2	11.9	0.23	20	
ERM Power Ltd	230	+0.6	+6.8	26	0-1	5	0.6	1.7	-	0.6	NE	5.0	0.26	555	
Dicker Data Ltd	159	+1.2	-2.1	24	4-0	1	-	10.6	27	0.9	39	2.8	0.31	204	
Leighton Hldg	2149	+3.2	+2.9	18	4-2	16	1.9	2.7	19	0.4	14	4.9	0.32	7,274	
Sims Metal Mgmt	1168	+2.5	+1.3	20	7-0	13	7.8	1.4	-	0.4	NE	0.9	0.33	2,391	
Ridley Corp.	99	+5.5	+1.9	14	1-0	6	-	2.3	13	0.8	17	3.8	0.35	305	
Centrepoint All	50	+10.1	-8.2	9	2-0	-	-	7.1	44	0.9	16	4.4	0.38	53	
Caltex Austria	3535	+18.1	+1.3	5	0-1	10	0.4	3.9	22	0.4	18	1.0	0.39	9,545	
A.P. Eagers	599	+2.7	+1.0	20	19-0	3	0.0	2.6	15	0.3	17	3.8	0.40	1,069	
PTB Group Ltd	30	+1.2	-2.3	24	1-0	-	-	0.4	1	1.4	30	17.0	0.40	11	
CI Resources	83	+0.4	-1.9	27	0-0	-	-	0.8	25	0.9	3	1.2	0.40	60	
Dick Smith Hold	208	+0.5	-1.1	26	1-4	7	6.6	3.4	14	0.7	25	3.8	0.40	492	
Lindsay Aust	50	+7.2	+1.7	12	0-2	1	-	2.2	11	1.0	20	4.0	0.41	127	
Automotive Hold	384	+0.5	+0.7	26	2-0	14	1.1	4.4	17	0.5	26	5.2	0.43	1,177	
Aust Vintage	40	+3.5	-0.4	18	5-0	2	-	0.5	6	1.1	9	5.5	0.43	93	
Vita Group Ltd	139	+23.1	+0.1	4	2-2	3	-	-	0.8	NE	3.3	0.44	198		
Collins Foods	224	+1.2	-0.5	24	3-0	6	0.0	-	0.6	15	4.7	0.47	208		
Toll Holdings	609	+2.6	+0.8	20	1-0	15	4.1	4.3	28	0.4	15	4.6	0.50	4,369	
Nufarm Limited	504	+4.0	-0.6	17	2-2	11	2.7	1.7	5	0.4	35	1.6	0.51	1,335	
Zicom Group	23	+5.9	+2.0	14	4-0	-	-	0.7	5	1.6	15	3.9	0.52	49	
Pro-Pac Pack.	50	+0.7	+0.5	25	0-0	-	-	3.8	21	1.0	18	4.0	0.52	113	
Pental Limited	50	+1.2	-1.6	24	2-0	-	-	25.0	-	1.1	11	0.2	0.55	60	
Capilano Honey	700	+6.3	-0.7	13	0-1	-	-	2.2	17	0.4	13	2.9	0.69	60	
Landmark White	48	+2.5	+0.5	20	1-4	-	-	8.0	70	1.1	11	7.8	0.72	13	
Bega Cheese Ltd	518	+1.7	+0.0	23	1-2	7	1.9	2.5	21	0.5	12	1.6	0.74	790	
Patties Foods	132	+1.1	-0.3	24	8-1	5	0.0	2.7	24	0.7	11	5.4	0.74	184	
Newhaven Hotels	88	+2.7	+0.5	20	0-0	-	-	0.8	15	0.7	5	6.8	0.80	21	
AMP Ltd	557	+2.8	-0.5	19	0-0	15	0.4	4.1	18	0.6	23	4.1	0.81	16,475	
G.U.D. Holdings	736	+5.3	+1.5	14	3-0	12	4.2	11.2	37	0.4	30	4.9	0.89	522	
Shenhua Int'l	60	+9.5	+5.2	10	0-0	-	-	1.0	12	1.0	9	4.2	0.90	76	
Nib Holdings	317	+3.1	+1.5	19	3-1	11	0.5	5.5	27	0.6	20	3.5	0.91	1,392	
Orora Limited	206	+14.4	+1.9	6	11-0	11	0.2	-	0.7	NE	2.9	0.94	2,486		
Empired Ltd	68	+3.3	-3.9	18	0-0	-	-	13.5	80	1.1	17	1.5	0.96	64	
Basper Limited	50	+0.6	-0.2	26	0-0	-	-	0.9	-	1.0	NE	10.0	0.98	50	
Pac. Star Netwk	30	+0.9	+2.8	25	0-1	-	-	2.7	16	1.3	17	5.3	1.04	16	
Saunders Int'l	95	+1.3	+1.1	23	0-2	-	-	4.8	41	0.8	12	6.3	1.08	75	
Vision Eye Inst	74	+4.0	+2.5	17	0-0	1	0.9	-	1.0	9	1.7	1.08	132		
C.S.R. Ltd	380	+4.0	+3.8	17	0-1	15	2.5	1.9	9	0.5	22	2.6	1.10	1,923	
Pact Group Hold	433	+8.1	+1.3	11	0-0	8	0.7	-	0.5	22	2.2	1.11	1,274		
Suncorp Group	1426	+2.0	-0.8	22	5-1	16	0.4	2.3	9	0.3	25	5.3	1.12	18,347	
SDI Limited	62	+3.5	+0.5	18	2-0	-	-	2.4	21	1.0	11	1.1	1.13	74	
Tamawood Ltd	366	+8.4	-2.4	11	1-5	-	-	13.6	73	0.5	18	5.7	1.15	94	
Refresh Group	7	+8.8	-2.1	11	0-0	-	-	2.2	17	2.7	13	1.5	1.17	7	
Joyce Corp.	66	+3.6	-0.0	18	0-0	-	-	1.5	14	1.1	11	5.3	1.23	18	
Silver Chef Ltd	608	+1.1	-0.6	24	1-0	6	0.0	2.8	20	0.4	14	4.9	1.27	180	
CVC Limited	142	+2.3	-2.2	21	0-1	-	-	0.9	13	0.6	7	3.5	1.32	170	
liNet	775	+3.0	-2.2	19	3-0	15	4.8	-	0.3	21	2.5	1.33	1,257		
Sealink Travel	195	+4.7	+2.2	16	1-2	-	-	3.5	17	0.7	20	3.8	1.38	144	
DuluxGroup Ltd	588	+1.9	+1.1	22	1-2	14	0.8	-	0.4	21	3.5	1.39	2,285		
Insurance Aust.	644	+3.0	+0.1	19	1-3	16	0.4	3.6	30	0.4	12	6.1	1.40	15,080	
Paragon Care	42	+7.9	+1.6	11	1-0	-	-	-	1.2	25	3.0	1.41	27		
Wilson HTM Inv.	83	+9.7	+1.4	10	0-0	-	-	1.7	16	1.0	10	3.3	1.41	86	
Pacific Smiles	185	+0.3	+0.3	27	0-0	-	-	-	0.8	11	6.5	1.42	84		
Blackwall Prop.	31	+5.6	-2.9	14	0-0	-	-	1.8	47	1.5	4	8.1	1.44	16	
Ark Fund Ltd	41	+0.0	+0.0	29	0-0	-	-	0.4	7	1.0	5	26.2	1.44	10	
Wellcom Group	333	+3.7	-1.6	18	1-0	3	-	6.3	41	0.5	15	5.7	1.45	131	
M2 Group Ltd	823	+13.3	-2.6	7	2-2	13	1.7	-	0.3	22	3.2	1.45	1,497		
Amcor Ltd	1326	+10.4	+3.0	9	1-3	13	1.1	-	0.3	22	3.2	1.47	16,001		
GWA Group Ltd	285	+0.9	+3.0	25	0-0	12	5.2	21.9	47	0.5	47	1.9	1.51	874	
Asciano Limited	610	+1.1	-0.3	24	0-0	16	0.5	6.3	27	0.5	23	1.9	1.52	5,950	
Primary Health	464	+0.7	+2.1	25	6-4	15	5.8	3.5	24	0.5	14	4.3	1.54	2,376	
Bank of Q'land	1202	+0.6	+0.3	26	3-2	17	0.6	1.7	8	0.3	21	4.8	1.56	4,411	
Amalgamated Hld	1093	+9.4	+1.6	10	2-0	4	0.0	2.1	10	0.3	22	3.8	1.57	1,726	
Tabcorp Holding	423	+9.6	+2.0	10	1-0	14	2.1	2.9	12	0.4	25	3.8	1.58	3,239	
CSG Ltd	117	+6.2	-3.2	13	4-0	3	0.2	4.7	17	0.8	27	7.7	1.64	332	
Incitec Pivot	338	+3.6	+4.0	18	3-0	17	1.8	4.8	21	0.6	23	3.2	1.67	5,664	
Echo Ent Group	374	+13.4	-0.0	7	2-0	15	1.4	2.9	10	0.5	29	2.1	1.71	3,088	
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0															
Orbital Corp	35	+51.0	-12.8	1	0-0	-	-	0.9	9	1.1	9	Nil	0.85	16	
Farm Pride Food	26	+26.4	-4.5	3	0-0	-	-	0.6	10	1.4	6	Nil	0.15	14	
Vantage Gold.	5	+23.2	+0.8	4	0-0	-	-	0.2	2	2.3	9	Nil	0.30	12	
Aust Pharm. Ind	82	+22.0	+1.3	4	2-0	8	1.8	1.1	6	0.7	16	4.0	0.13	400	
Transfield Serv	157	+20.2	-3.5	4	4-0	13	1.2	4.5	37	0.7	12	Nil	0.21	802	
Caltex Austria	3535	+18.1	+1.3	5	0-1	10	0.4	3.9	22	0.4	18	1.0	0.39	9,545	
ASG Group Ltd	64	+16.7	-13.4	5	0-0	2	0.0	-	0.6	15	Nil	0.83	132		
Int'l Equities	6	+15.3	-6.5	6	0-0	-	-	0.4	7	2.0	5	Nil	0.28	8	
Pac Environment	9	+13.3	+11.3	7	0-0	-	-	-	1.7	7	Nil	0.75	9		
Regional Exp.	107	+12.8	+0.1	7	2-1	1	0.0	0.7	4	0.6	15	Nil	0.47	118	
Multiplex Euro.	4	+12.0	+4.9	8	0-0	-	-	-	2.6	6	Nil	0.29	10		
Otoc Limited	17	+11.5	-15.8	8	1-0	-	-	1.4	24	1.5	6	Nil	0.29	33	
Austal Limited	155	+11.4	+2.0	8	0-0	4	0.0	1.3	8	0.4	17	Nil	0.47	536	
Centrepoint All	50	+10.1	-8.2	9	2-0	-	-	7.1	44	0.7	16	4.4	0.38	53	
Shenhua Int'l	60	+9.5	+5.2	10	0-0	-	-	1.0	12	0.8	9	4.2	0.90	76	
Lindsay Aust	50	+7.2	+1.7	12	0-2	1	-	2.2	11	0.7	20	4.0	0.41	127	
Capilano Honey	700	+6.3	-0.7	13	0-1	-	-	2.2	17	0.3	13	2.9	0.69	60	
Zicom Group	23	+5.9	+2.0	14	4-0	-	-	0.7	5	1.2	15	3.9	0.52	49	
Ridley Corp.	99	+5.5	+1.9	14	1-0	6	-	2.3	13	0.6	17	3.8	0.35	305	
Burson Group	254	+4.8	-1.1	15	1-0	-	-	1.1	-	0.7	10	Nil	0.35	416	
Aust Vintage	40	+3.5	-0.4	18	5-0	2	-	0.5	6	0.8	9	5.5	0.43	93	
Empired Ltd	68	+3.3	-3.9	18	0-0	-	-	13.5	80	0.9	17	1.5	0.96	64	
Leighton Hold	2149	+3.2	+2.9	18	4-2	16	1.9	2.7	19	0.4	14	4.9	0.32	7,274	
Nib Holdings	317	+3.1	+1.5	19	3-1	11	0.5	5.5	27	0.5	20	3.5	0.91	1,392	
Coffey Int'l	29	+3.1	-4.8	19	1-0	2	0.0	2.6	16	1.0	17	Nil	0.12	73	
Newhaven Hotels	88	+2.7	+0.5	20	0-0	-	-	0.8	15	0.5	5	6.8	0.80	21	
A.P. Eagers	599	+2.7	+1.0	20	19-0	3	0.0	2.6	15	0.2	17	3.8	0.40	1,069	
Toll Holdings	609	+2.6	+0.8	20	1-0	15	4.1	4.3							

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										
INSIDER BUYING: Most Insider Buying, Relative Strength > 0															
A.P. Eagers	599	+2.7	+1.0	20	19-0	3	0.0	2.6	15	0.2	17	3.8	0.40	1,069	
Orora Limited	206	+14.4	+1.9	6	11-0	11	0.2	-	-	0.5	NE	2.9	0.94	2,486	
Recall Holdings	723	+18.9	+5.3	5	10-0	14	0.5	-	-	0.3	51	Nil	3.47	2,268	
Titan Energy	2	+0.2	-2.9	27	10-1	-	-	-	-	2.5	NE	Nil	4.58	7	
Blackwall Prop.	11	+0.7	+3.3	25	10-1	-	-	0.3	4	1.1	8	3.3	3.88	49	
Redflex Holding	101	+0.1	-3.5	28	8-0	-	-	1.1	-	0.3	NE	Nil	0.92	111	
Macquarie Group	5794	+1.8	-0.0	22	7-0	16	0.1	1.8	12	0.2	15	4.5	2.29	18,792	
ASX Limited	3717	+0.5	+0.9	26	7-0	17	3.1	5.6	30	0.3	19	4.8	9.04	7,196	
Xanadu Mines	13	+9.2	-8.0	10	7-0	-	-	-	-	1.5	NE	Nil	N/A	39	
IIOF Holdings	904	+1.6	+0.6	23	7-0	14	4.6	-	-	0.3	21	5.3	2.83	2,713	
Sims Metal Mgmt	1168	+2.5	+1.3	20	7-0	13	7.8	1.4	-	0.3	NE	0.9	0.33	2,391	
Patties Foods	132	+1.1	-0.3	24	8-1	5	0.0	2.7	24	0.4	11	5.4	0.74	184	
Ardent Leisure	273	+4.4	-4.9	16	7-1	9	1.3	3.6	16	0.4	23	4.8	2.17	1,198	
Paperlin X Ltd	4	+4.4	-7.0	17	5-0	1	0.0	-	-	1.9	NE	Nil	0.01	26	
King Island Sc.	14	+2.5	-1.8	21	5-0	-	-	6.8	-	1.0	NE	Nil	N/A	18	
Scantech	64	+0.6	-2.2	26	5-0	-	-	1.2	-	0.8	NE	Nil	0.96	11	
Aust Vintage	40	+3.5	-0.4	18	5-0	2	-	0.5	6	0.5	9	5.5	0.43	93	
Elders Limited	263	+23.3	+6.0	4	4-0	4	0.0	37.6	81	0.4	47	Nil	0.10	2,202	
Zicom Group	23	+5.9	+2.0	14	4-0	-	-	0.7	5	0.9	15	3.9	0.52	49	
Antaria Ltd	2	+21.5	-9.2	4	4-0	-	-	2.3	1	2.5	408	Nil	3.61	13	
Impedimed Ltd	84	+79.8	+5.8	1	4-0	3	-	28.0	-	1.0	NE	Nil	N/A	246	
Arowana Int'l	90	+4.7	-3.8	16	4-0	-	-	30.0	-	1.3	NE	5.8	N/A	147	
Ansell Ltd	2264	+6.1	+3.1	13	4-0	15	3.3	5.4	7	0.1	78	0.0	2.05	3,467	
Transfield Serv	157	+20.2	-3.5	4	4-0	13	1.2	4.5	37	0.6	12	Nil	0.21	802	
GPT Group	447	+5.7	+2.8	14	4-0	14	0.3	1.2	9	0.3	13	4.6	N/A	7,534	
Dicker Data Ltd	159	+1.2	-2.1	24	4-0	1	-	10.6	27	0.6	39	2.8	0.31	204	
AVEO Group	232	+1.0	+0.4	25	4-0	5	0.7	0.8	2	0.3	45	3.4	2.74	1,159	
Ozforex Group	285	+1.0	+4.4	25	4-0	5	3.3	-	-	0.4	43	0.8	8.74	684	
Nxtc Limited	193	+4.2	+1.9	17	4-0	10	8.9	1.6	-	0.5	NE	Nil	6.94	373	
Hunter H Global	130	+8.0	+2.3	11	4-0	-	-	1.1	18	0.4	6	5.0	N/A	244	
I-College Ltd	15	+19.9	-3.7	4	4-0	-	-	-	-	1.7	NE	Nil	N/A	47	
CSG Ltd	117	+6.2	-3.2	13	4-0	3	0.2	4.7	17	0.5	27	7.7	1.64	332	
EZA Corporation	12	+10.3	-6.3	9	4-0	-	-	4.0	-	1.3	NE	Nil	0.48	9	
Suncorp Group	1426	+2.0	-0.8	22	5-1	16	0.4	2.3	9	0.2	25	5.3	1.12	18,347	

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										
Universal Coal	14	+1.4	+7.9	23	5-1	2	-	-	-	1.2	NE	Nil	3.80	45	
Kresta Holdings	25	+0.2	-0.6	27	9-5	-	-	1.9	-	0.7	NE	Nil	0.39	38	
Amcom Telecom	282	+15.4	+10.2	6	3-0	8	1.3	9.4	28	0.5	33	2.2	4.36	751	
OnTheHouse Hold	60	+2.4	+3.3	21	3-0	3	-	-	-	0.8	117	Nil	1.88	49	
Emerald Res.	2	+2.2	-7.5	21	3-0	-	-	-	-	3.0	NE	Nil	N/A	25	
Alexium Int'l	67%	+114.2	+44.3	0	3-0	-	-	-	-	1.0	NE	Nil	N/A	155	
Select harvest	631	+7.6	-0.3	12	3-0	8	1.6	2.6	21	0.2	13	3.2	1.94	448	
G.U.D. Holdings	736	+5.3	+1.5	14	3-0	12	4.2	11.2	37	0.3	30	4.9	0.89	522	
DUET Group	244	+3.0	-0.2	19	3-0	14	1.2	1.8	10	0.3	17	6.5	2.59	3,645	
Growthpoint Pro	280	+4.9	-0.5	15	3-0	6	0.1	1.3	10	0.3	13	6.8	8.78	1,553	
Pioneer Credit	190	+6.0	-0.3	13	3-0	-	-	-	-	0.5	82	1.6	3.32	85	
Mutiny Gold Ltd	5	+8.2	+6.3	11	3-0	-	-	-	-	1.6	NE	Nil	N/A	36	
Indophil Res.	30	+24.8	-6.6	3	3-0	1	0.5	-	-	0.8	NE	Nil	N/A	355	
Aims Property	12	+4.4	-1.4	16	3-0	-	-	0.9	40	1.0	2	2.1	N/A	55	
Viralitics Ltd	30	+2.6	+0.7	20	3-0	2	-	10.0	-	0.5	82	1.6	3.32	85	
Sietel Ltd	471	+2.7	-0.1	20	3-0	-	-	0.6	1	0.2	47	Nil	4.24	38	
Ale Property	332	+3.7	+0.0	18	3-0	4	1.4	1.7	10	0.2	17	5.0	N/A	650	
Qantas Airways	250	+31.8	+12.8	2	3-0	14	0.1	1.1	-	0.4	NE	Nil	0.36	5,491	
Collins Foods	224	+1.2	-0.5	24	3-0	6	0.0	-	-	0.4	15	4.7	0.47	208	
liNet	775	+3.0	-2.2	19	3-0	15	4.8	-	-	0.2	21	2.5	1.33	1,257	
Incitec Pivot	338	+3.6	+4.0	18	3-0	17	1.8	4.8	21	0.4	23	3.2	1.67	5,664	
Aust China Hold	0	+12.9	+16.8	7	3-0	-	-	0.1	1	10.2	17	Nil	2.40	7	
Xtek Ltd	45	+3.9	+7.0	17	3-0	-	-	45.0	-	0.7	NE	Nil	1.70	9	
BSA Ltd	15	+1.8	-0.3	22	3-0	-	-	-	-	1.0	NE	Nil	0.07	56	
Rift Valley Res	4	+28.9	-3.8	3	3-0	-	-	-	-	2.1	NE	Nil	N/A	12	
Praemium Ltd	23	+9.6	+2.6	10	3-0	1	-	5.8	-	0.9	NE	Nil	4.87	88	
Spark Infrastru	215	+5.3	+3.0	14	3-0	11	1.5	1.2	5	0.3	22	2.6	9.17	3,153	
Telstra	607	+4.8	+2.1	16	3-0	18	0.5	16.4	99	0.2	17	4.9	2.8774	210	
Aristocrat Leis	675	+12.4	+0.2	8	4-1	14	0.1	16.5	11	0.3	146	2.4	5.02	4,261	
Seek Ltd	1770	+2.9	+1.2	19	4-1	17	2.6	-	-	0.5	30	1.7	8.32	6,064	
Infomedia Ltd	103	+18.5	-7.9	5	2-0	4	0.3	51.5	-	0.7	26	3.7	5.53	316	
Centrepoint All	50	+10.1	-8.2	9	2-0	-	-	7.1	44	0.5	16	4.4	0.38	53	
Steadfast Group	153	+1.6	-0.2	23	2-0	7	3.5	3.7	13	0.6	28	3.0	4.59	768	
TPG Telecom Ltd	664	+10.6	-5.0	9	2-0	13	1.8	18.4	60	0.3	31	1.4	5.43	5,271	
Po Valley Ener.	6	+5.3	-1.5	14	2-0	-	-	-	-	1.4	NE	Nil	0.75	8	
Billabong Int'l	69	+9.9	-3.2	10	2-0	5	3.1	22.8	-	0.8	NE	Nil	0.60	678	

“Insider” Trades in NZ Shares

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

“Insider” Indicators

Last 5 wks: 23.1% Buyers
Last 13 wks: 41.8% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Air New Zealand	3-18	Fonterra S/H Fd	4-0	Methven Limited	0-1	Ryman Health.	5-0	Summerset Group	4-2
Allied Work.	1-0	Guinness Peat	2-1	Michael Hill	1-0	SLI Systems Ltd	0-2	TeamTalk Ltd	3-1
Argosy Property	2-0	Heartland Bank	1-0	NPT Limited	2-1	Sanford Limited	3-0	Tenon Ltd	1-0
Briscoe Group	2-1	Hellaby Hold.	1-0	Opus Int'l Cons	2-0	Seeka Kiwifruit	3-0	Tourism Hold.	8-9
Burger Fuel	0-3	Infratil NZ	3-2	PGG Wrightsons	2-0	Skellerup Hold.	4-1	Trade-Me Ltd	4-1
Comvita	3-7	Just Water Int.	1-0	Pac Edge Bio.	0-3	Sky Network TV	2-0	Trust Power Ltd	2-0
DNZ Property	1-11	Kathmandu Ltd	2-6	Precinct Prop.	1-6	Smartpay NZ Ltd	1-0	Vector Ltd	1-0
Dorchester Pac	1-0	Mainfreight Grp	2-7	Property F Ind.	0-2	Spark NZ Ltd	0-1	Veritas Invest.	2-0
F & P Health.	0-8	Meridian Energy	1-0	Pushpay Hold.	0-2	Steel & Tube	1-0	Vital Health PT	1-0
Fletcher Build.	2-3			Rubicon Limited	4-0			Warehouse Group	4-0

“Insider” Trades in Australian Shares

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

“Insider” Indicators

Last 5 wks: 88.8% Buyers

Last 13 wks: 85.5% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Cap Office	2-0	Anteo Diagnost.	0-1	Beadell Res.	1-0	Cassini Res Ltd	1-0	Downer EDI Ltd	1-0
360 Capital Grp	2-0	Antilles O & G	4-0	Bega Cheese Ltd	1-2	Castillo Copper	2-0	Drillsearch	2-3
3D Oil Limited	4-0	Antisense T.	2-0	Bell Financial	5-0	Cedar Woods Prp	1-0	DuluxGroup Ltd	1-2
3D Resources	1-0	Aquarius Plat.	2-0	Bendigo Bank	0-1	Celamin Hold.	2-0	Dyesol Ltd	9-0
3P Learning	1-0	Aquaint Capital	2-0	Benitec Bio.	1-0	Central Petrol.	6-0	E-Bet Limited	2-3
A.P. Eagers	19-0	Arc Exploration	3-0	Big Un Limited	1-0	Century Aust In	3-1	ERM Power Ltd	0-1
A1 Consolidated	1-0	Ardent Leisure	7-1	Billabong Int'l	2-0	Cent West Gold	0-1	EZA Corporation	4-0
A1 Investments	2-0	Ardent Resource	2-0	Biotech Capital	2-0	Centrepont All	2-0	Easton Invest.	5-0
AG Financial	1-0	Argent Minerals	2-0	Bioxyne Ltd	0-1	Challenger Ltd	2-1	Echo Resources	1-0
AJ Lucas	2-0	Argonaut Res.	1-0	Blackham Res.	0-1	Chalice Gold	1-0	Echo Ent Group	2-0
ALS Limited	5-0	Argo Investment	1-2	Black Star Pet.	0-1	Champion Iron	7-0	Ecosave Hold.	2-0
AMA Group Ltd	2-0	Aristocrat Leis	4-1	Blackmores Ltd	2-1	Charter Hall GR	1-2	Elders Limited	4-0
AMCIL Limited	3-0	Ark Mines Ltd	1-0	Blackwall Prop.	10-1	Citation Res.	1-0	Elemental Min.	3-0
APA Group	0-1	Arowana Int'l	4-0	Blaze Intern'l	0-1	Clean Seas Tuna	0-1	Elixir Petrol.	1-0
APN News Media	2-1	Arrium Limited	6-0	Blue Energy Ltd	1-0	Clime Inv Mgmt	1-0	Ellex Medical	1-0
ASX Limited	7-0	Aruma Resources	1-0	Bluescope Steel	7-1	Clime Capital	1-0	Elsmore Res.	0-1
AVEO Group	4-0	Asaleo Care Ltd	1-0	Blue Sky Alt In	1-5	Clover Corp.	1-0	Emeco Holdings	1-0
AWE Limited	4-1	Asia P Digital	1-0	Boart Longyear	2-0	Coal of Africa	4-0	Emerald Res.	3-0
Acacia Coal Ltd	3-0	Ask Funding Ltd	0-1	Bora Bora Res.	1-0	CocaCola Amatil	0-1	Empire Oil, Gas	3-0
Academies Aust.	6-0	Aspen Group Ltd	2-0	Boss Resources	1-0	Cochlear Ltd	2-0	Endeavour Min.	3-0
Acom Capital	1-0	Astivita Ltd	1-3	Bounty Oil Gas	1-0	Coffey Int'l	1-0	Energy Action	8-0
Acrux Ltd	1-0	Atrum Coal NL	1-0	Brain Resource	2-0	Cogstate Ltd	2-0	Energia Mineral	1-0
Activex Ltd	0-1	Aurelia Metals	1-0	Brambles Ltd	1-2	Collins Foods	3-0	Energy World	4-0
Ad Braking Tech	5-0	Aurizon Hold.	3-0	Breaker Res NL	0-1	Com'wealth Bank	1-0	Energy Develop.	1-0
Adacel Tech.	0-1	Aurora Minerals	3-0	Breville Group	1-0	ComOps Limited	5-0	Entek Energy	2-0
Adcorp Aust.	2-0	Ausenco Ltd	3-0	Brickworks Ltd	4-3	Computershare	1-10	Equatorial Res.	1-0
Adelaide Res.	1-0	Aust Vintage	5-0	Brierty Ltd	3-0	Continuation In	1-0	Equity Trustees	0-1
Adelaide Bright	3-0	Aust Leaders Fd	0-1	Broad Invest.	1-0	Convergent Min.	2-0	EservGlobal Ltd	0-1
Adslot Ltd	0-1	Aust Oil Coy	2-0	Buderim Ginger	1-0	Cooper Energy	3-0	Estia Health	1-0
Aeon Metals Ltd	1-0	Aust Mines Ltd	1-0	Bulletin Res.	1-0	Corazon Mining	1-0	Euroz Limited	10-0
African Chrome	1-0	Aust China Hold	3-0	Bulletproof Grp	0-1	Coretrack Ltd	1-0	Evolution Min.	3-0
African Energy	2-0	Austin Explor.	2-0	Burleson Energy	1-0	Cott Oil & Gas	1-0	Excelsior Gold	0-1
Aims Property	3-0	Aust Wealth Inv	9-0	Burson Group	1-0	Countplus Ltd	2-0	Exoma Energy	0-2
Ainsworth Game	3-4	Aust Foundation	5-0	Buru Energy Ltd	1-0	Coventry Group	1-2	F.F.I. Holdings	1-0
Alara Resources	2-0	Austin Eng.	11-0	C.S.R. Ltd	0-1	Coziron Res.	2-0	FYI Resources	0-1
Alchemy Res.	1-0	Aust Pac Coal	5-0	CMI Limited	6-0	Crater Gold M.	2-0	Fantastic Hold.	2-0
Ale Property	3-0	Aust Pharm. Ind	2-0	CML Group	1-0	Credit Corp	2-6	Fiducian P Serv	4-0
Aleastor Energy	1-0	Aust Rural Cap.	1-0	CPT Global Ltd	0-1	Cromwell Prop.	1-6	Finbar Group	3-0
Alexium Int'l	3-0	Aust Dairy Farm	0-1	CSG Ltd	4-0	Crusader Res.	7-0	Finders Res.	2-0
Alkane Explor.	2-0	Aust Agricult.	2-0	CTI Logistics	1-0	CuDeco Ltd	4-0	Flagship Invest	2-0
Alligator En.	1-0	Austbrokers	3-0	CVC Limited	0-1	Cyclopharm Ltd	2-0	Fleetwood Corp	1-0
Alliance Aviat.	4-0	Automotive Hold	2-0	CWH Resources	0-1	Cynata Therap.	3-0	Flight Centre	4-0
Altech Chemical	1-0	Avalon Minerals	3-0	Cabcharge Ltd	4-1	DUET Group	3-0	Flinders Mines	6-1
Alumina Ltd	1-0	Azonto Petrol.	4-0	Cabral Resource	1-0	De Grey Mining	1-0	Folkestone Ltd	1-0
Amalgamated Hld	2-0	BC Iron Ltd	2-0	Calibre Group	1-0	Decimal Soft.	1-0	Forte Cons. Ltd	1-0
Ambition Group	3-0	BCD Resources	1-2	Caltex Australia	0-1	Dexus Property	1-0	Fortescue Metal	8-0
Amcom Telecom.	3-0	BHP Billiton	5-0	Capilano Honey	0-1	Dicker Data Ltd	4-0	Fox Resources	1-0
Amcor Ltd	1-3	BKI Invest Coy	2-0	Capral Limited	1-0	Dick Smith Hold	1-4	Foyson Res Ltd	1-0
Analytica Ltd	1-0	BSA Ltd	3-0	Carbon Con	2-0	Digital CC Ltd	1-0	Freelancer Ltd	17-0
Anatara Life.	3-0	BT Invest Mgmt	0-2	Carbine Res.	1-0	Div. United Inv	3-0	Frontier Res.	0-1
Anatolia Energy	1-0	BWP Trust	1-0	Cardno Ltd	9-1	Diversa Ltd	3-0	Future Gen Inv	4-1
Ansell Ltd	4-0	Bank of Q'land	3-2	Camaron Pet.	2-0	Djerriwarrh	1-0	G.U.D. Holdings	3-0
Antares Energy	3-0	Bannerman Res.	1-0	Carsales.com	1-0	Dome Gold Mines	0-1	G8 Education	1-0
Antaria Ltd	4-0	Beach Energy	1-3	Cash Converters	2-0	Domino's Pizza	1-4	GBST Holdings	0-2

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
GDI Property	1-0	Intec Ltd	4-0	MacPhersons R G	1-0	NetComm Wire.	4-0	Perpetual Ltd	5-1
GI Dynamics	0-1	Intrepid Mines	2-0	Maca Limited	1-0	New Hope Corp.	4-0	Petrel Energy	2-0
GPT Group	4-0	Intra Energy	4-0	Macquarie Group	7-0	New Standard En	2-0	Petratherm Ltd	1-0
GR Engineering	1-0	Investa Office	1-0	Macquarie C Tel	1-0	NewSat Ltd	4-1	Pharmaust Ltd	1-0
Gage Road Brew.	0-1	Invion Limited	4-0	Macquarie Atlas	1-0	Newcrest Mining	2-0	Phoenix Copper	1-0
Galaxy Res.	1-0	Invocare Ltd	0-2	Magellan Flag.	2-0	Newera Resource	1-0	Phosphate Aust.	2-0
Gale Pacific	1-0	Iselect Limited	1-0	Magnolia Res.	3-0	Newfield Res	1-0	Phoslock Water	2-1
Galilee Energy	3-0	JB Hi-Fi Ltd	0-2	Magnis Resource	2-0	Nextdc Limited	4-0	Pioneer Credit	3-0
Galileo Japan	1-0	Jacka Resources	1-0	Magontec Ltd	1-0	Nib Holdings	3-1	Platinum Asset	0-15
Gascoyne Res.	1-0	James Hardie	0-1	Malabar Coal	1-0	Nine Entertain.	3-0	Plymouth Min.	1-0
Gateway Mining	1-0	Japara Health.	1-0	Mantra Group	1-0	Nomad Building	4-0	Po Valley Ener.	2-0
Genera Bio.	2-0	Jervois Mining	2-0	Mastermyne Grp	4-0	Noni B Limited	2-0	Praemium Ltd	3-0
Genesis Mineral	5-0	Jindalee Res.	2-0	Matrix Comp.	4-0	Novarise Renew.	1-0	Prairie Mining	2-1
Genworth Mort.	0-1	K&S Corporation	1-0	Matsa Resources	1-0	Novogen Ltd	1-0	Predictive Disc	1-0
Global Health	1-0	K2 Asset Mgmt	0-2	Maverick Drill.	3-0	Nthn Star Res.	2-0	Prime Media Grp	0-1
Globe Int'l Ltd	2-0	K2 Energy Ltd	1-0	Maxi TRANS	3-1	Nthn Minerals	0-2	Primary Opinion	1-0
Goldfields Mon.	1-0	KBL Mining Ltd	3-0	Mayne Pharma Gr	2-0	OBJ Limited	0-3	Primary Health	6-4
Golden Cross	1-0	KGL Resources	7-0	Mazu Alliance	0-1	OZ Minerals Ltd	1-0	Prima Biomed	1-0
Gold Road Res.	0-2	Kardoon Gas	3-0	McAleese Ltd	4-0	Objective Corp.	1-0	Pro Maintenance	2-0
Goldminex Res.	1-0	Kasbah Resource	3-0	McMillan Shake.	0-2	Oceania Capital	1-0	Pro Medicus Ltd	2-0
Goodman Group	0-4	Kazakhstan Pot.	1-0	McPherson's Ltd	2-0	Ochre Group Ltd	1-0	Probiotec Ltd	3-0
Graincorp	5-0	Key Petroleum	1-0	Medical Aust.	1-0	Oil Basins Ltd	1-0	Progen Pharm.	1-0
Greenland Min.	1-0	KeyBridge Cap'l	2-0	Medibank Priv.	2-0	Oil Search Ltd	7-3	Promesa Ltd	2-0
Greenvale En.	2-0	Kibaran Res.	4-0	Medtech Global	3-0	Oilex Ltd	1-0	Prophecy Int'l	7-1
Greencross Ltd	1-4	Kidman Res Ltd	2-0	Medusa Mining	2-0	Oldfields Hold	2-0	Public Holdings	0-1
Growthpoint Pro	3-0	Killara Res.	1-0	Melbourne IT	2-0	OnTheHouse Hold	3-0	Pura Vida En.	0-1
Gryphon Mineral	4-0	Kimberley Diam.	2-1	Metallum Ltd	1-0	Oncosil Medical	1-0	Q.B.E. Insur.	1-0
Guinness Peat	2-1	Kina Petroleum	1-0	Metal Bank Ltd	2-0	Onevue Holdings	2-0	Qantas Airways	3-0
Gulf Minerals	1-0	Kingrose Mining	1-0	Metaliko Res.	3-1	Orica Ltd	4-0	Qld Mining Corp	3-1
HRL Holdings	1-0	King River Cop.	2-0	Metcash Ltd	3-0	Origin Energy	6-1	Quantum Res.	0-2
HUB24 Limited	5-0	King Island Sc.	5-0	Metgasco Ltd	2-0	Orion Gold NL	2-1	Quickstep Hold.	2-1
Hansen Tech.	3-2	Kingsgate Cons.	0-1	Milton Corp.	2-0	Orocobre Ltd	1-0	RCR Tomlinson	2-1
Hastings Rare M	1-0	Konekt Limited	1-0	Mindax Limited	1-0	Orora Limited	11-0	REA Group Ltd	1-0
Helix Resources	1-0	Korvest Ltd	3-0	Minerals Corp.	1-0	Oroton Group	5-0	RNI NL	1-0
Helloworld Ltd	1-0	Kresta Holdings	9-5	Mineral Res.	1-3	Osprey Medical	1-0	RXP Services	1-0
Heron Resources	13-0	LBT Innovations	3-0	Mineral Deposit	6-0	Othrocell Ltd	2-0	Radar Iron Ltd	2-0
High Peak Royal	5-1	Lachlan Star	2-1	Minera Gold Ltd	1-0	Otis Energy Ltd	1-0	Ramelius Res.	0-1
Hills Limited	11-0	Lakes Oil NL	0-1	Minemakers Ltd	1-0	Otoc Limited	1-0	Rampart Energy	5-0
Hillcrest Litig	1-0	Landmark White	1-4	Minotaur Exp.	1-0	Oz Brewing Ltd	1-0	Ramsay Health	0-2
Hillgrove Res.	2-0	Laneway Res.	1-0	Mirabela Nickel	1-0	Ozforex Group	4-0	Rawson Res.	1-0
Horizon Oil Ltd	1-0	Lantern Hotel	1-0	Mirvac Group	1-0	Ozgrowth Ltd	1-0	Raya Group Ltd	3-0
Hot Chili Ltd	2-0	Laserbond Ltd	3-0	Mitchell Serv.	2-0	PM Capital Asia	1-0	Real Estate CP	1-0
Hunter H Global	4-0	Latam Autos	1-0	Mithril Res.	2-0	PM Capital Glob	2-0	Recall Holdings	10-0
I-College Ltd	4-0	Latin Resources	0-1	Moko Social Med	0-2	PS & C Limited	1-0	Reckon Limited	2-0
I-Property Grp	0-1	Legend Mining	3-0	Monash IVF Grp	4-0	PTB Group Ltd	1-0	Red Mountain	3-1
IOOF Holdings	7-0	Leighton Hold	4-2	Monadelpous Gr	4-0	Pac. Star Netwk	0-1	Red Hill Iron	6-0
IPB Petroleum	1-0	Lend Lease Grp	1-0	Money3 Corp Ltd	3-1	Pacific Brands	2-0	Red Metal Ltd	2-0
IRESS Limited	1-2	Leopard Res. NL	3-0	Moreton Res Ltd	10-0	Pacific Niugini	3-0	Red River Res.	1-0
Icon Energy	4-0	Liberty Res.	0-1	Mortgage Choice	6-0	Padbury Mining	0-1	Redcliffe Res.	1-0
liNet	3-0	Lifestyle Com.	0-3	Mt Gibson Iron	2-1	Paladin Energy	1-0	Redflex Holding	8-0
Imdex Limited	2-0	Life Corp.	1-0	Mungana Gold.	1-0	Pan Pacific Pet	1-2	Redflow Limited	1-0
Impedimed Ltd	4-0	Lindsay Aust	0-2	Murchison Hold.	1-0	PanTerra Gold	2-0	Redhill Educat.	2-1
Incitec Pivot	3-0	Liontown Res.	1-0	Mutiny Gold Ltd	3-0	Panaust Ltd	1-0	Redstone Res.	13-0
Incremental Oil	4-0	Liq Natural Gas	0-1	My Net Fone Ltd	1-4	Pancontinental	2-0	Reece Australia	1-0
Independ. Group	2-0	Lodestar Min.	2-0	Myer Holdings	4-0	Paperlin X Ltd	5-0	Regional Exp.	2-1
India Resources	1-0	Logicamms Ltd	6-0	Mystate Ltd	6-0	Paragon Care	1-0	Regis Resources	1-0
Indophil Res.	3-0	Lonestar Res.	1-0	Nanosonics Ltd	1-0	Paringa Res Ltd	6-1	Renaissance Min	4-0
Infomedia Ltd	2-0	Longreach Oil	1-0	Naos Emerging	2-1	Patties Foods	8-1	Renascor Res.	2-0
Ingenia Com Grp	6-0	Lucapa Diamond	3-0	Narhex Life Sci	2-0	Payce Consol.	1-0	Resource Equip.	1-3
Insurance Aust.	1-3	Lynas Corp Ltd	1-0	Nat'l Aust Bank	2-0	Peel Mining Ltd	1-0	Retail Food Grp	2-0
Int Research	2-0	MGM Wireless	1-0	Navitas Ltd	2-0	Peet Ltd	1-0	Reva Medical	1-0
Int'l Coal Ltd	1-0	MMA Offshore	5-0	Nearmap Ltd	0-2	Pental Limited	2-0	Reverse Corp	1-0
Intermin Res	2-0	MZI Resources	1-0	Neptune Marine	1-0	Pepinnini Min.	0-1	Rex Minerals	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Rhinomed Ltd	6-0	Seven Group	6-4	Sth Hemi Mining	1-0	Thomson Res.	1-0	Vocation Ltd	6-0
Ridley Corp.	1-0	Seven West Med.	2-0	Sthn Crown Res.	1-0	Thorney Opp.	4-0	Vocus Comm.	1-2
Rift Valley Res	3-0	Sheffield Res.	3-0	Sthn Cross Exp.	3-0	Thorn Group Ltd	5-3	Volta Mining	1-0
Rimfire Pacific	2-0	Shopping Centre	2-0	Strategic Min.	1-3	Thunselarra Ltd	0-1	WAM Research	1-0
Rox Resources	0-1	Sietel Ltd	3-0	Stratum Metals	1-0	Tiger Resources	4-0	WAM Capital Ltd	0-1
Royalco Res.	1-0	Sigma Pharm.	0-1	Stream Group	0-1	Timpetra Res.	4-2	WDS Limited	4-2
Royal Resources	1-0	Silex Systems	1-0	Strike Energy	14-0	Tissue Therapy	2-0	WPG Resources	4-0
Royal Wolf Hold	2-1	Silver Chef Ltd	1-0	Structural Mon.	1-0	Titan Energy	10-1	Waratah Res.	2-0
Rubicor Group	0-1	Silver City Min	1-0	Sun Biomedical	2-0	Titan Energy	1-0	Waterco Ltd	3-0
Rubik Financial	5-2	Sims Metal Mgmt	7-0	Suncorp Group	5-1	Toll Holdings	1-0	Watermark Fund	3-0
Rum Jungle Res.	3-0	Sino Gas & En.	7-0	Sundance Energy	16-0	Trafford Res.	1-0	Watpac Ltd	3-0
Runge Pincock M	12-0	Sipa Resources	1-0	Sundance Res.	5-0	Traffic Tech.	2-0	Webjet NL	3-1
Rutla Res.	1-0	Sirius Res. NL	0-1	Sunland Group	4-0	Transfield Serv	4-0	Webster Ltd	0-1
SAI Global Ltd	1-0	Site Group Int.	5-0	Super Retail Gr	0-1	TransPacific In	2-0	Wellcom Group	1-0
SDI Limited	2-0	Skilled Group	2-1	Swick Min Serv	2-0	Treasury Wine	2-0	Wesfarmers Ltd	1-0
SMS Mgmt & Tech	2-0	Skyfii Limited	1-0	TFS Corporation	5-0	Tribune Res.	0-2	Western Areas	0-4
SRG Limited	11-0	Slater & Gordon	2-5	TNG Limited	0-1	Triton Minerals	2-0	Westpac Banking	3-1
SWW Energy Ltd	1-0	Smart Parking	1-0	TPG Telecom Ltd	2-0	Troy Resources	9-0	Westfield Corp.	2-0
Saferoads Hold.	3-0	Smartpay Hold.	1-0	TZ Limited	1-0	US Masters Res.	1-0	Whitehaven Coal	3-5
Samson Oil/Gas	0-3	Smartgroup Corp	2-0	Tabcorp Holding	1-0	Uil Energy	3-0	White Energy Co	2-0
Sandon Capital	2-0	Sonic Health	2-3	Talon Petroleum	1-0	Un. Biosensors	3-0	White Cliff Min	1-0
Sandfire Res.	0-3	Soul Pattinson	9-0	Tamawood Ltd	1-5	Universal Coal	5-1	Wide Bay Aust.	2-0
Santos Ltd	11-0	Southern Gold	2-0	Tandou Ltd	0-1	Uranium Equitie	1-0	Woolworths Ltd	4-0
Saracen Mineral	0-1	Spark Infrastru	3-0	Tap Oil	13-0	VDM Group Ltd	1-0	Worley Group	2-0
Saunders Int'l	0-2	Spectrum Rare E	2-0	Tassal Group	2-1	VTX Holdings	1-0	World Reach Ltd	1-0
Scantech	5-0	Spitfire Res.	1-0	Technology One	1-2	Variscan Mines	1-0	XRF Scientific	5-0
Sealink Travel	1-2	St Barbara Ltd	2-0	Techniche Ltd	2-0	Victory Mines	1-0	Xanadu Mines	7-0
Seek Ltd	4-1	Steadfast Group	2-0	Tellus Res.	4-0	Viking Mines	1-0	Xtek Ltd	3-0
Select Explor.	1-0	Stellar Res.	1-0	Telstra	3-0	Villa World Ltd	3-1	Yellow Rock Res	0-1
Select harvest	3-0	Sth Boulder Min	12-0	Terramin Aust	1-0	Village Road.	0-1	Zenith Minerals	4-0
Senex Energy	10-1	Sth America F M	1-0	The Pas Group	1-0	Viralytics Ltd	3-0	Zicom Group	4-0
Service Stream	4-0	Sth Cross Media	4-0	The Reject Shop	2-0	Virgin Aust	0-1	ZipTel Limited	1-0
Servcorp Ltd	1-0	Sth Cross Elect	5-0	Thinksmart Ltd	2-0	Virtus Health	1-0		

Total Return Index for All Listed Shares

Dec 8	1595.92		
Dec 9	1595.34		
Dec 10	1594.04		
Dec 11	1589.29		
Dec 12	1589.60		
Dec 15	1582.59	Dec 22	1579.11
Dec 16	1580.70	Dec 23	1578.12
Dec 17	1579.81	Dec 24	1575.65
Dec 18	1582.35	Dec 25	Holiday
Dec 19	1579.55	Dec 26	Holiday
Dec 29	1579.33	Jan 5	1587.95
Dec 30	1579.33	Jan 6	1583.45
Dec 31	1577.75	Jan 7	1577.03
Jan 1	Holiday	Jan 8	1584.04
Jan 2	Holiday	Jan 9	1587.74

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Abano Healthcare	10.00	12-01	23-01	Full
Finzsoft Solutions	14.00	22-12	09-01	Full
Smiths City Group	1.00	05-02	13-02	Nil

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday February 9, 2015.

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

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