

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Successful non-resource exporters will continue to benefit significantly from the downturn in the resource sector and the resulting lower Australian dollar exchange rate. Remain fully invested.

Investment Outlook.

Our Stockmarket Forecasts remain relatively Bearish to Neutral and sentiment remains depressed, but it is difficult to make a case for a significant stockmarket decline.

Media reports on the Australian Resource sector are depressing, but are an example of Peter Lynch's "penultimate preparedness". Commodity prices have fallen and new mining developments have been cut back 80-90% . . . so the media (and investors) are now *expecting* and "prepared" for commodity prices to fall and mining developments to be cut back!

Stockmarkets peak (and subsequently decline significantly) from an environment of excessive optimism and over-valuation. The sort of thing that we saw in the 1980's Investment and Property boom or the late 1990's Internet boom. That is certainly not the case in most of the world.

An exception is perhaps the Chinese stockmarket. While there are very real risks in China (e.g. political and corporate governance risks, as well as the usual economic, stockmarket and emerging market risks), one *could* make a case that lower commodity and energy import prices provide a significant benefit for the Chinese economy, while manufactured *export* prices remain relatively stable. That *should* boost corporate profitability, possibly justifying the boom in share prices! Higher corporate revenues and earnings *could* also lead to higher wages, boosting general consumer spending and growth in the Chinese domestic economy!

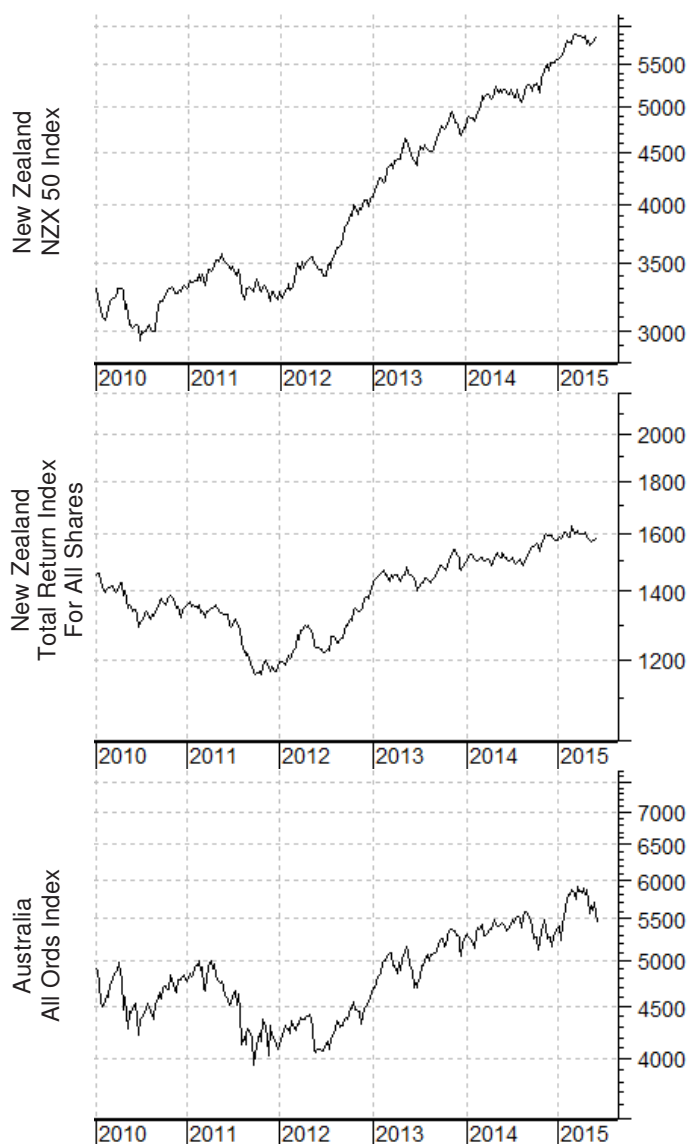
Slower growth in China - taking the pressure off high commodity prices - should result in *greater corporate profitability* and higher domestic growth.

Getting back to Australia, the resource downturn has *already* significantly lowered the exchange rate (with the media, of course, predicting it will fall further) which is an extremely favourable situation for our non-resource, export companies. A successful exporter will benefit further from the lower exchange rate significantly boosting profit margins and net profits!

Successful exporters - in China *and* Australia - could continue to grow strongly and appreciate in value!

Stockmarket Forecasts

	One-Month	One-Year
Australia:	25% (Bearish)	58% (Neutral)
New Zealand:	64% (Bullish)	41% (Neutral)



Recommended Investments

CDL Investments reports March 2015 year-to-date property settlements of \$9.9 million, up 11% on the same period a year earlier.

CDL Investments



Nuplex Industries has upgraded its June 2015 forecast earnings (before interest, tax and depreciation) from continuing businesses by 8-14% to \$124-128 million. That should increase net profits by a higher percentage amount.

With the completion of a *Capital Management Review*, the company also intends to raise the 2015 dividend 28.6% to 27.0 cents per share and “the board expects dividends to grow in line with future earnings”.

In March, Nuplex Industries announced plans to repurchase up to 5% of its capital on-market and has since acquired 1.9%.

Nuplex Industries



Renaissance Corporation's liquidators have made a second and final distribution of 3.129 cents per share. In addition to the first payment of 13.0 cents, that realises a total of 16.129 cents per share.

Australian Shares

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

ALS Ltd

	Year to 31/3/2015		
	Latest	Previous	Change
Revenues	\$1,492.7m	\$1,503.4m	-0.7%
Net Profit	\$116.1m	\$154.4m	-24.8%
Net Cash Surplus	\$215.2m	\$233.9m	-8.0%
Earnings per share	28.5c	39.2c	-27.3%
Dividends per share	21.0c	39.0c	-46.2%

In addition the company wrote-down intangible assets by \$290.6 million.

ALS Life Sciences has become the largest division, lifting revenues 6% to \$557.4 million and earnings (before interest and tax) 4% to \$98.1 million. A new, multi-language Food LIMS (i.e. laboratory information management system) was “successfully deployed in the UK” and will be expanded to all global food laboratories this year.

ALS Minerals contributed \$367.4 million in revenues (down 14%) and \$73.4 million in earnings (down 28%).

ALS Energy lifted revenues 24% to \$307.4 million, but earnings were 31% lower at \$36.9 million.

ALS Industrial lifted revenues 4% to \$190.0 million and earnings were 7% higher at \$28.3 million.

When we first bought into ALS Ltd 15½ years ago the market under-valued this “no-growth soap company” but we saw value and growth potential in its Laboratory division which contributed 26% of revenues and 41% of earnings. The company has used the commodity boom to significantly grow its Laboratory business, initially focused upon mineral testing.

Today the market probably under-values this “no growth mineral services company” owing to the downturn in the resource sector, but we again see value and growth potential in its Life Sciences business (i.e. environmental and food testing laboratory services) which contributes 37% of revenues and 41% of earnings.

The Minerals business was always going to be very cyclical, while the Environmental business should be very non-cyclical - which will gradually result in more stable and predictable earnings in the future. As the Environmental business grows over the years the market's perception of the company may again change. A “Life Science” company, with growing, non-cyclical revenues would justify a high stockmarket valuation!

“Buy” for recovery and further growth.

ALS Ltd



AtCor Medical

AtCor Medical reports that a panel, convened by the **North American Artery Society**, has “issued guidance for doctors on the use of central aortic blood pressure waveform analysis in patient care”.

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	275.5	1.2	3.87	12	4.9	62	27.6	+258%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	1.8	0.12	4	11.9	35	282.0	+103%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.29	11	7.9	618	440.3	+727%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	E	383.0	1.0	0.84	13	5.7	114	57.4	+3328%
HOLD+	Nuplex Industries Ltd	NPX	11/02/97	523*	A	198.1	1.0	0.51	16	5.0	420	483.0	+73%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.4	0.13	7	6.3	56	26.5	+29%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.6	3.59	17	7.1	430	225.3	+446%
BUY	Steel & Tube Holdings	STU	08/08/00	146	B	88.5	0.7	0.60	15	7.4	301	308.6	+318%
<u>Australian Shares (in Aust cents)</u>													
BUY	Acrux Limited	ACR	12/05/14	99	A	166.5	1.0	2.77	5	8.9	90	8.0	-2%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	267.4	1.4	0.49	NE	Nil	42	36.4	-27%
BUY	ALS Limited	ALQ	12/10/99	77*	A	407.2	0.5	1.64	21	3.5	602	275.5	+1040%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	B	157.4	2.0	6.22	NE	Nil	20	Nil	+33%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	D	399.4	4.3	0.98	9	Nil	5	17.5	-69%
BUY	Ausenco Ltd	AAX	10/06/13	191*	C	168.4	1.9	0.11	NE	Nil	23	1.8	-87%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	148.4	0.3	3.20	21	2.9	1448	82.5	+37%
BUY	Cardno Ltd	CDD	14/12/09	391*	B	165.6	0.7	0.36	6	12.5	289	164.3	+16%
HOLD	Circadian Technologies	CIR	10/02/04	188	D	68.1	2.3	8.50	NE	Nil	15	65.0	-57%
HOLD+	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	1.9	0.13	NE	Nil	27	70.5	+18%
BUY	CPT Global Ltd	CGO	10/03/08	88	C	36.7	1.4	0.52	10	8.3	54	15.8	-21%
HOLD	CSG Limited	CSV	11/10/10	175	B	284.1	0.9	2.17	36	5.8	155	50.0	+17%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	C	107.6	1.7	0.65	45	Nil	33	Nil	-33%
BUY	Fiducian Group	FID	11/02/08	260	B	30.8	0.8	2.44	14	5.1	179	57.4	-9%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	229.6	0.9	1.00	8	8.1	123	44.5	+58%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.5	4.43	0	2.3	840	210.0	+123%
HOLD+	Integrated Research	IRI	14/01/08	40	B	169.7	0.6	5.52	35	2.9	174	32.5	+416%
HOLD	M2 Group Ltd	MTU	09/10/06	33	A	183.1	0.3	1.86	28	2.5	1055	94.0	+3382%
HOLD+	Melbourne IT	MLB	10/02/04	53	B	92.9	0.8	1.11	15	3.4	149	180.0	+520%
BUY	Mt Gibson Iron	MGX	10/11/14	44	A	1090.8	2.0	0.25	2	19.0	21	Nil	-52%
HOLD-	Nomad Building Solutio	NOD	16/08/10	13*	C	277.5	3.4	0.56	NE	Nil	8	Nil	-42%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	C	415.1	2.3	0.42	NE	Nil	16	Nil	-36%
HOLD	Probiotec Ltd	PBP	11/02/08	116	D	52.9	2.1	0.15	11	Nil	19	9.3	-76%
HOLD+	Prophecy International	PRO	08/09/08	26	B	55.4	0.9	8.69	48	2.5	111	17.8	+395%
BUY	Skilled Group Ltd	SKE	12/03/02	126	B	235.9	1.1	0.19	8	11.4	150	188.5	+168%
HOLD-	Technology One Ltd	TNE	11/11/03	44	B	309.2	0.6	5.80	37	1.7	366	50.8	+847%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	A	327.0	0.7	3.85	7	3.4	174	20.2	+331%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	28.8	0.6	0.27	13	4.5	666	392.0	+312%
HOLD	Village Roadshow	VRL	10/08/09	77	A	159.5	0.4	1.01	21	4.4	610	267.0	+1039%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +374.8%. This is equal to an average annual rate of +37.3%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 160 closed out) is +31.3%, compared with a market gain of +4.0% (by the SRC Total Return Index).

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

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

Recommended Investments

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Atlas Pearls & Perfumes' 50% owned **Essential Oils of Australia** has announced that **Capital Mining** will not proceed with its purchase of Cannabinoid Extracts Australia. Essential Oils of Australia will proceed with this developing business.

Atlas Pearl & Perfumes



Cardno Ltd has reported that its second half profit will be only \$16.5-19.5 million, giving a full year profit of \$48-51 million (down 40-43%). A harsh winter in the north-eastern United States, the slowdown in oil and gas services globally and the mining sector in Australia all contributed to this under performance.

The company will also write down intangible assets of its US and Ecuadorian businesses by around \$200 million.

That announcement resulted in the share price falling but a buyer entered the market acquiring further shares at 260 cents per share. **Malvern Capital Investments** - a company associated with private equity firm **Crescent Capital Partners** - started buying shares shortly ahead of the profit warning at prices averaging 316 cents and has since built up an 18.74% stake in Cardno.

Cardno Ltd



Ellex Medical Lasers reports on research to “investigate the effect of 2RT on cultures of animal retinal epithelium (RPE) cells”. The research found that “directly following treatment of the targeted RPE cells the surrounding, surviving cells grew into the vacated spaces and stimulated expression of a range of protein factors,

triggering a regenerative effect on nearby RPE cells”.

The company notes that “this regenerative process may offer the potential for 2RT to emerge as a platform technology that could provide additional, alternative therapeutic applications”.

Ellex Medical Lasers



Finbar Group reports the practical completion of its joint venture *Subi Strand* project - “slightly ahead of time and right on budget”. The development consists of 245 apartments and 19 commercial lots worth \$164.7 million. 80% of the lots - or 76% by value - have been presold and settlements will begin in June.

Finbar Group



Iluka Resources has released details of its “new pricing and payments framework” which we mentioned briefly last month. The company will “establish a reference price for Zircon”, updated quarterly, with contract prices of its other more than 50 products set relative to this reference price. This will seek to reduce price and volume volatility, to allow better planning for both customers and the company and reduce the cost of negotiating sales.

It will offer contract customers a choice of payment terms “to suit their cashflow and working capital constraints” but with “transparent associated costs”. It will also offer incentives to “loyal customers” who use Iluka Resources as a preferred supplier.

Spot sales will react to short term changes in the market and allow a “price discovery mechanism” for setting quarterly contract pricing.

Iluka Resources



Mt Gibson Iron is considering a non-mining business venture: establishing a Logistics Base on Koolan Island which would be a “highly favourable location” to service the “potential and proposed offshore oil and gas field developments in the *Browse Basin*”. The company has entered an agreement with **Qube Holdings**, a specialist logistics provider, to investigate this venture.

Helicopter and aircraft services could commence “within 12 months of a decision to proceed”. Staged development could see “helicopter refuelling and maintenance facilities, air search and rescue, an all-weather runway for large scale passenger jet aircraft, a deep-water marine terminal and accommodation facilities”.

This venture could be “a highly attractive opportunity to generate long term additional value from its Koolan Island assets”.

Mt Gibson Iron



Prophecy International Holdings has made *two* announcements regarding growth in *SNARE* sales, up 106% year-to-date and then up 117% by the end of May. This is in US dollar terms, so the gain in Australian dollars will be even greater.

The company also notes “a new trend emerging” with users of its “open source solution” upgrading to the “full function Enterprise software”, with “these upgrades expected to provide an ongoing increased stream of new licences”.

May was the second best sales month this financial year with “record sales” expected in June.

In the year to June 2014, *SNARE* contributed about 22% of group revenues and 50% of earnings. That fell to 18½% of group revenues in 2015 (owing to steady *SNARE* revenues and growth in the company's other

businesses) and only 37% of earnings (owing to higher costs, probably the new marketing initiatives).

For the current year to June 2015, *SNARE* could contribute about 33% of group revenues and lift total revenues around 20-25% (depending, of course, on the actual revenues of its other software businesses). The impact on net profits is harder to estimate owing to the economies-of-scale nature of a software business, undisclosed marketing expenses, the lower Australian dollar exchange rate and accounting decisions (i.e. capitalised development costs and amortisation). Nevertheless, stockmarket investment is all about making real money decisions in real time with uncertain and incomplete information . . . so on that basis we estimate net profits could be up 50-85% at \$2.0-2.4 million (3½-4½ cents per share).

At 111 cents, Prophecy International shares could therefore be getting a little expensive on a prospective Price/Earnings Ratio of 25-30. On the other hand, *SNARE* sales growth shows no sign of slowing - and is, in fact, accelerating - so a similar rate of growth over the year to June 2016 would reduce the P/E ratio to a very reasonable 13-20.

Successful software companies *can* experience very strong profit growth. This is also still a relatively small company and the shares are tightly held resulting in a “tight scrip situation” where good results from the company are continuing to drive the share price sharply higher.

Prophecy International shares could be included in the All Ordinaries Index (of 500 shares) in the near future. The company has a market capitalisation of over \$60 million, making it about the 450th largest company (i.e. larger than more than 50 companies with capitalisations from \$46-60 million *currently* included in the index). Liquidity is not a consideration for this index.

With a capitalisation above \$54 million the shares *could* be considered for the ASX 300 Index, but at this stage may be excluded owing to limited liquidity (although the volume and value of shares trading has increased significantly over the last several months).

If Index Funds start buying Prophecy International or institutional investors “discover” this “emerging growth company” and seek to buy shares then the price could move significantly higher.

There is, of course, always the risk of a short, sharp dip but overall we favour letting profits run. “Hold”.

Prophecy International Holdings



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Recommended Investments

(Continued from Page 5)

Skilled Group has agreed to “further discussion” with **Programmed Group** regarding a possible merger after Programmed Group offered to “enhance the terms” of any merger.

Meanwhile Skilled Group is “well advanced” with a strategic review and planning to ensure it is “well positioned to continue to grow and compete in a dynamic and changing labour environment”.

Skilled Group



Technology One

Six Months to 31/3/2015

	Latest	Previous	Change
Revenues	\$90.0m	\$87.6m	+2.8%
Net Profit	\$8.9m	\$9.9m	-10.1%
Net Cash Surplus	<\$2.3m>	\$1.9m	-
Earnings per share	2.9c	3.2c	-10.1%
Dividends per share	2.15c	1.95c	+10.3%

The company expects its full year profit to be ahead 10-15%. Lower initial licence fee income depressed profitability in the first half, but the company is the preferred supplier for “a number of very large contracts”, subject to final negotiation, which should result in “strong licence fee growth over the full year”.

The small cash operating *deficit* (compared with a small surplus in the first half of last year) can be explained by an \$8.4 million increase in trade receivables.

Technology One Cloud annual contract values more than doubled to \$4.1 million and the company is aiming

to have 80 cloud customers - with an annual contract value over \$8 million - by December 2015.

Nevertheless, Technology One shares are looking a little expensive on a Price/Sales ratio of 5.80 and a Price/Earnings ratio of 37 - even if it can exceed its 10-15% forecast profit growth. “Hold-”.

Technology One



TFS Corporation has announced - indirectly via a press article, not through a report to the stock exchange - that this year's timber harvest will be worth “more than \$10 million”. Most of that timber will be owned by outside investors, which the company would need to purchase at auction before processing into higher value oil.

The article also discloses the recent purchase of a 7000 hectare aquifer irrigated property near Mataranka, in the Northern Territory, for \$4 million and plans for a second \$15 million oil distillation plant “most likely near Katherine or Kununurra”.

It further goes on to indicate the “ultimate aim” of the company is to expand its current 10,500 hectares of plantation to 25,000 hectares “by 2025”. That would require adding 1450 hectares annually, in line with the 1587 hectares developed in 2014 and the around 1500 hectares developed this financial year. The limiting factor for growth *may* be the *capital investment* required to acquire land and develop it into an Indian Sandalwood plantation.

The company had previously talked about Indian Sandalwood oil being used in consumer products for the Indian market, but now plans to develop its own retail brand for a “line of skincare and oil products” for the Indian and Chinese markets.

TFS Corporation



Total Return Index for All Listed Shares

May 11	1576.74	May 18	1564.56
May 12	1572.88	May 19	1569.46
May 13	1570.26	May 20	1570.52
May 14	1564.47	May 21	1572.59
May 15	1566.30	May 22	1572.92
May 25	1573.64	Jun 1	Holiday
May 26	1572.58	Jun 2	1576.56
May 27	1564.92	Jun 3	1577.49
May 28	1572.61	Jun 4	1586.19
May 29	1577.19	Jun 5	1579.22

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

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

Company	STRENGTH RATING					Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	
	Share Price	Current Rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell								
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Air New Zealand	280	+10.0	-1.9	6	2-13	7	0.2	14	0.9	1	5.0	0.07	312
Smiths City	56	+0.5	-0.1	49	0-0	-	0.7	10	1.4	7	6.3	0.13	30
Ebos Group Ltd	1030	+2.6	-0.9	33	1-0	6	1.6	9	0.8	17	4.6	0.27	1,532
Col Motor Co	618	+1.2	-2.3	44	0-0	-	1.4	13	0.6	11	7.9	0.29	202
PGG Wrightsons	48	+3.8	-2.3	26	2-0	2	1.3	15	1.7	9	13.0	0.30	362
Seeka Kiwifruit	325	+2.3	-0.5	38	4-0	-	0.8	5	0.5	16	3.4	0.44	50
Nuplex Indust	420	+9.0	+4.8	9	0-0	7	1.6	10	1.0	16	5.0	0.51	832
Abano Health.	740	+0.7	-2.7	47	0-0	2	1.6	5	0.6	31	3.9	0.72	152
Z Energy Ltd	593	+9.4	+1.1	8	0-0	7	4.7	1	0.7	339	5.7	0.77	2,372
Mainfreight Grp	1610	+0.8	-0.6	47	2-6	5	3.2	16	0.6	19	2.9	0.78	1,603
Infratil NZ	323	+5.2	-1.2	19	2-2	4	1.9	0	0.8	556	4.1	0.78	1,881
Tourism Hold.	176	+4.1	-2.9	24	6-3	-	1.2	7	1.3	18	5.5	0.87	197
Scales Corp Ltd	173	+5.5	+1.7	18	1-0	-	1.7	12	1.0	13	2.4	0.92	242
Horizon Energy	415	+6.0	+8.1	16	0-0	-	1.5	6	0.6	25	4.7	0.92	104

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Air New Zealand	280	+10.0	-1.9	6	2-13	7	0.2	14	0.8	1	5.0	0.07	312
Nuplex Indust	420	+9.0	+4.8	9	0-0	7	1.6	10	0.9	16	5.0	0.51	832
Scales Corp Ltd	173	+5.5	+1.7	18	1-0	-	1.7	12	0.8	13	2.4	0.92	242
Tourism Hold.	176	+4.1	-2.9	24	6-3	-	1.2	7	1.1	18	5.5	0.87	197
PGG Wrightsons	48	+3.8	-2.3	26	2-0	2	1.3	15	1.3	9	13.0	0.30	362
Just Water Int.	14	+2.6	+1.3	33	1-0	-	1.9	26	2.5	7	Nil	0.45	13
Ebos Group Ltd	1030	+2.6	-0.9	33	1-0	6	1.6	9	0.8	17	4.6	0.27	1,532
Seeka Kiwifruit	325	+2.3	-0.5	38	4-0	-	0.8	5	0.4	16	3.4	0.44	50
Col Motor Co	618	+1.2	-2.3	44	0-0	-	1.4	13	0.5	11	7.9	0.29	202
Mainfreight Grp	1610	+0.8	-0.6	47	2-6	5	3.2	16	0.5	19	2.9	0.78	1,603
Speirs Group	18	+0.6	-22.9	48	0-0	-	0.9	94	3.0	1	Nil	0.13	2
Smiths City	56	+0.5	-0.1	49	0-0	-	0.7	10	1.0	7	6.3	0.13	30

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
PGG Wrightsons	48	+3.8	-2.3	26	2-0	2	1.3	15	1.1	9	13.0	0.30	362
Kathmandu Ltd	133	-23.8	+3.0	95	6-6	9	0.9	15	0.9	6	12.5	0.69	266
Hallenstein G.	373	+4.8	+2.3	20	0-1	5	3.3	28	0.8	12	12.4	1.01	223
Warehouse Group	284	-3.1	+1.7	73	1-1	7	2.2	37	0.9	6	10.3	0.39	881
NZ Oil & Gas	59	-7.7	+0.6	83	1-1	2	0.7	3	1.1	25	10.2	2.41	250
Sanford Limited	514	+1.4	-0.5	42	4-0	2	0.9	4	0.4	21	10.0	1.06	481
Opus Int'l Cons	134	-6.8	-1.3	82	3-0	4	1.3	17	0.6	8	9.2	0.37	198
Skellerup Hold.	137	-2.9	+0.5	72	10-1	3	1.8	15	1.0	12	8.6	1.34	264
Kingfish Ltd	140	+1.1	-0.3	45	0-0	-	1.0	16	0.7	6	8.2	N/A	166
Spark NZ Ltd	289	-3.5	-3.3	74	0-1	11	3.1	19	0.6	16	7.9	1.45	5,284

INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Sanford Limited	514	+1.4	-0.5	42	4-0	2	0.9	4	0.3	21	10.0	1.06	481
Summerset Group	344	+6.6	-1.7	15	4-0	7	2.2	16	0.7	14	1.0	N/A	742
Seeka Kiwifruit	325	+2.3	-0.5	38	4-0	-	0.8	5	0.3	16	3.4	0.44	50
Tourism Hold.	176	+4.1	-2.9	24	6-3	-	1.2	7	1.0	18	5.5	0.87	197
NZ Refining Co	245	+9.7	-5.3	7	2-0	4	1.2	2	0.7	77	Nil	3.29	766
PGG Wrightsons	48	+3.8	-2.3	26	2-0	2	1.3	15	1.0	9	13.0	0.30	362
Argosy Property	112	+2.5	-1.2	35	2-0	5	1.2	12	0.5	10	5.5	8.44	886
Trust Power Ltd	778	+1.4	-1.9	40	2-0	7	1.3	8	0.3	17	7.0	2.45	2,434
AMP Limited	660	+6.8	-1.6	14	1-0	-	3.9	26	0.9	15	6.0	1.49	13,649
Ebos Group Ltd	1030	+2.6	-0.9	33	1-0	6	1.6	9	0.7	17	4.6	0.27	1,532

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Pyne Gould Corp	33	-7.2	-0.1	83	0-0	-	0.4	-	1.1	NE	Nil	8.49	69
Wynyard Group	189	-6.0	-0.2	80	0-0	2	3.3	-	0.9	NE	Nil	8.40	219
Vital Health PT	165	-58.3	+0.0	98	0-0	4	1.6	11	0.5	15	6.6	8.28	561
Precinct Prop.	112	-0.5	-2.2	64	0-4	7	1.1	11	0.5	10	6.7	7.18	1,187
Snakk Media Ltd	6	-13.9	+5.0	90	0-0	1	19.4	-	2.9	NE	Nil	4.46	16
NZ Exchange Ltd	112	-2.9	+0.4	72	0-0	3	5.6	26	0.7	22	7.4	4.36	285
SLI Systems Ltd	91	-9.2	-1.7	87	0-2	3	4.8	-	1.1	NE	Nil	2.46	55
NZ Oil & Gas	59	-7.7	+0.6	83	1-1	2	0.7	3	1.0	25	10.2	2.41	250
Foley Fam Wines	140	-5.0	+0.2	77	0-0	-	0.9	4	0.7	22	Nil	2.36	73
Mighty River	282	-0.6	-5.8	65	1-3	8	1.2	7	0.8	19	6.6	2.32	3,948

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	165	-58.3	+0.0	98	0-0	4	1.6	11	0.5	15	6.6	8.28	561
WN Drive Tech.	4	-28.7	-0.8	97	0-0	-	1.3	-	2.6	NE	Nil	0.37	7
Mercer Group	12	-14.7	-9.0	91	0-2	-	1.7	-	1.5	NE	Nil	0.87	35
Snakk Media Ltd	6	-13.9	+5.0	90	0-0	1	19.4	-	2.8	NE	Nil	4.46	16
GeoOP Ltd	50	-13.4	-0.9	90	0-0	-	-	-	1.8	NE	Nil	N/A	14
Orion Health.	457	-10.7	+1.1	88	0-0	2	-	-	0.5	NE	Nil	N/A	734
Moa Group Ltd	30	-10.0	-1.5	88	0-0	-	1.0	-	1.0	NE	Nil	1.98	9
SLI Systems Ltd	91	-9.2	-1.7	87	0-2	3	4.8	-	1.1	NE	Nil	2.46	55

Company	STRENGTH RATING					Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	
	Share Price	Current Rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell								
Pac Edge Bio.	64	-8.0	+0.3	86	0-0	2	29.6	-	1.7	NE	Nil	N/A	204
Synlait Milk	273	-8.0	-1.6	86	0-0	2	4.6	13	0.5	35	Nil	0.95	400
Sealegs Corp	9	-7.8	-1.3	84	0-0	-	1.2	-	1.5	NE	Nil	0.63	11
Pyne Gould Corp	33	-7.2	-0.1	83	0-0	-	0.4	-	1.1	NE	Nil	8.49	69
IkeGPS Limited	77	-6.5	+0.4	81	0-0	2	1.7	-	0.8	NE	Nil	N/A	39
Wynyard Group	189	-6.0	-0.2	80	0-0	2	3.3	-	0.9	NE	Nil	8.40	219
Allied Work.	232	-5.6	-0.3	79	1-0	-	2.1	15	0.5	14	4.8	0.39	77
Rubicon Limited	31	-5.6	-0.2	79	4-0	1	1.7	3	1.4	63	Nil	0.32	127
Smartpay NZ Ltd	20	-5.4	+4.8	77	1-0	-	3.5	18	1.9	19	Nil	1.46	33
Foley Fam Wines	140	-5.0	+0.2	77	0-0	-	0.9	4	0.6	22	Nil	2.36	73
Serko Limited	97	-4.1	-2.1	76	0-0	-	-	-	1.0	NE	Nil	N/A	61
Michael Hill	114	-3.5	-0.4	75	0-0	4	2.2	17	0.6	13	5.7	0.84	437

INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Precinct Prop.	112	-0.5	-2.2	64	0-4	7	1.1	11	0.4	10	6.7	7.18	1,187
Mercer Group	12	-14.7	-9.0	91	0-2	-	1.7	-	1.4	NE	Nil	0.87	35
Burger Fuel	355	-1.0	-4.3	67	0-2	-	27.3	15	1.5	178	Nil	N/A	196
SLI Systems Ltd	91	-9.2	-1.7	87	0-2	3	4.8	-	1.1	NE	Nil	2.46	55
Mighty River	282	-0.6	-5.8	65	1-3	8	1.2	7	0.8	19	6.6	2.32	3,948
Fletcher Build.	844	-0.4	+0.0	63	2-4	13	1.7	10	0.5	17	5.9	0.69	5,784
Spark NZ Ltd	289	-3.5	-3.3	74	0-1	11	3.1	19	0.5	16	7.9	1.45	5,284
Methven Limited	119	-0.6	-0.9	65	0-1	3	1.7	11	0.6	15	9.3	0.90	87

“Neglect” Ratings of NZ Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-4 Brokers, “Widely Followed” Shares = 5 or more Brokers.

Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)
Abano Health.	2	152	NZ Exchange Ltd	3	285
Air New Zealand	7	312	NZ Oil & Gas	2	250
Akd Int					

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

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

Company	STRENGTH RATING										Market Cap'n	Company	STRENGTH RATING										Market Cap'n						
	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility			P/E Ratio	Div Yield	P/S Ratio	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest		P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																													
Aurora Absolute	99	-1.6	+0.7	48	0-0	-	-	0.9	-	0.3	NE	6.5	9.59	11	Phosphagenics	2	-35.4	-8.6	96	0-0	-	-	1.2	-	2.0	NE	Nil	N/A	29
Strike Res.	4	-4.2	+1.1	56	0-0	-	-	-	-	1.6	NE	Nil	9.55	6	Red Metal Ltd	4	-35.4	+1.9	96	0-0	-	-	-	-	1.8	NE	Nil	N/A	6
Pancontinental	1	-28.8	-1.6	92	0-0	-	-	-	-	3.8	NE	Nil	9.50	10	Metminco Ltd	1	-33.9	+1.7	95	0-0	-	-	-	-	4.2	NE	Nil	N/A	11
NSX Limited	10	-0.4	+8.7	45	0-0	-	-	10.0	-	1.2	NE	Nil	9.42	16	Gage Road Brew.	5	-33.8	+0.2	95	0-0	1	-	1.2	-	1.6	NE	Nil	N/A	19
Moko Social Med	14	-3.2	-1.0	53	0-3	-	-	14.0	-	1.3	NE	Nil	9.41	84	Tiger Resources	9	-33.2	+6.5	95	6-0	6	1.8	-	-	1.6	31	Nil	0.69	98
Lion Energy Ltd	22	-7.8	+5.3	64	0-0	-	-	-	-	0.9	NE	Nil	9.36	21	GI Dynamics	13	-33.0	-1.8	95	2-1	2	-	0.7	-	1.1	NE	Nil	N/A	61
Unilife Corp.	53	-1.5	-13.2	48	0-0	1	0.0	17.7	-	0.7	NE	Nil	9.13	138	Empire Energy	3	-32.8	+2.5	95	0-0	-	-	-	-	1.9	NE	Nil	0.29	9
Sun Resources	0	-43.3	-0.7	98	0-0	-	-	-	-	8.6	NE	Nil	9.09	5	RNI NL	2	-32.2	-5.8	95	2-0	-	-	-	-	2.8	NE	Nil	N/A	24
Brain Resource	23	-1.8	-4.6	49	2-0	-	-	-	-	1.1	NE	Nil	8.96	23	Animoca Brands	19	-32.0	+4.7	94	1-0	-	-	-	-	0.8	NE	Nil	N/A	22
Managed Account	20	-1.8	+4.3	49	0-0	-	-	-	-	1.0	NE	Nil	8.76	27	Cape Lambert R.	3	-31.9	-6.7	94	0-0	-	0.0	-	-	2.1	NE	Nil	5.56	17
Circadian Tech	15	-5.4	-1.2	59	0-0	-	-	0.6	-	0.8	NE	Nil	8.50	10	Tungsten Mining	4	-31.7	-10.9	94	0-0	-	-	-	-	1.7	NE	Nil	N/A	8
Bauxite Res.	6	-18.7	-2.3	82	0-0	-	-	-	-	1.7	NE	Nil	8.35	14	Chesser Res.	3	-31.6	+3.9	94	0-2	-	-	-	-	2.2	NE	Nil	N/A	8
Seek Ltd	1651	-1.0	-1.6	46	5-1	16	5.4	-	-	0.5	28	1.8	7.76	5,681	Antares Energy	12	-31.3	+0.6	94	3-0	-	0.1	-	-	0.9	NE	Nil	5.61	28
Phoslock Water	4	-8.8	-7.1	66	2-1	-	-	-	-	1.7	NE	Nil	7.75	9	Tawana Resource	1	-31.2	+1.7	94	0-0	-	-	-	-	4.5	NE	Nil	N/A	7
Resonance Hlth	5	-2.5	+7.3	51	0-0	-	-	0.3	-	1.9	NE	Nil	7.61	17	99 Wuxian Ltd	17	-31.2	-2.9	94	0-0	1	-	-	-	1.0	128	Nil	5.81	177
Carbon Energy	2	-17.9	+0.4	80	0-0	-	-	-	-	2.5	NE	Nil	7.58	14	Jameson Res.	5	-30.2	-1.4	93	0-0	-	-	-	-	1.8	NE	Nil	N/A	9
Reef Casino Trt	335	-2.0	+3.4	50	0-0	1	-	1.6	6	0.5	28	7.8	7.30	167	Sundance Res.	2	-29.6	+2.8	93	5-0	-	1.9	-	-	2.2	NE	Nil	N/A	72
Ozforex Group	229	-3.5	+1.2	54	3-0	6	5.6	-	-	0.4	34	1.0	7.02	550	Champion Iron	8	-29.5	-4.1	93	7-0	-	0.0	-	-	1.4	NE	Nil	N/A	16
Algae.Tec Ltd	6	-14.5	+1.6	75	1-0	-	-	-	-	1.9	NE	Nil	6.95	16	Invin Limited	2	-29.0	-4.6	92	3-0	-	-	-	-	2.6	NE	Nil	N/A	15
Noble Mineral	1	-0.9	+0.3	46	0-0	-	0.4	-	-	3.6	NE	Nil	6.77	6	Future Gen Inv	114	-29.0	+4.2	92	5-1	-	-	-	-	0.5	NE	Nil	N/A	210
8common Ltd	19	-9.7	-1.0	68	1-0	-	-	-	-	1.0	58	Nil	6.45	7	Pancontinental	1	-28.8	-1.6	92	0-0	-	-	-	-	3.4	NE	Nil	9.50	10
Clean Seas Tuna	6	-5.0	-4.2	58	1-1	-	-	2.0	16	1.5	13	Nil	6.38	66	Coalspur Mines	2	-28.6	+3.1	92	0-0	-	-	-	-	2.4	NE	Nil	N/A	13
Ingenia Com Grp	43	-4.5	+1.2	57	2-0	5	1.7	1.2	5	0.7	25	2.7	6.29	375	Oil Energy	6	-28.6	+0.7	92	5-0	-	-	-	-	1.5	NE	Nil	N/A	6
Computronics	2	-0.0	+0.0	42	0-0	-	-	-	-	2.2	77	Nil	6.25	9	Iron Road Ltd	9	-28.4	-1.9	92	0-0	-	-	-	-	1.0	NE	Nil	N/A	53
Cellmid Ltd	2	-5.0	-0.3	58	0-0	-	-	2.3	-	2.3	NE	Nil	6.05	17	Ceramic Fuel C.	0	-28.4	+2.8	92	0-0	-	-	0.4	-	5.0	NE	Nil	1.64	10
Oceania Capital	130	-4.6	-0.1	57	1-0	-	-	0.5	-	0.4	NE	Nil	5.83	46	Zeta Petroleum	14	-28.3	+3.9	92	0-0	-	-	-	-	1.1	NE	Nil	N/A	35
99 Wuxian Ltd	17	-31.2	-2.9	94	0-0	1	-	-	-	1.1	128	Nil	5.81	177	Mint Payments	5	-27.9	+1.7	91	1-0	2	-	-	-	1.9	NE	Nil	N/A	23
Antares Energy	12	-31.3	+0.6	94	3-0	-	0.1	-	-	1.0	NE	Nil	5.61	28	Aust Oil Coy	6	-27.7	+2.8	91	0-0	-	-	-	-	3.8	NE	Nil	N/A	5
Oil Search Ltd	720	-4.2	-1.3	56	2-3	19	0.9	-	-	0.3	25	1.7	5.57	10,963	Investigator R.	1	-27.0	+3.9	91	0-0	-	-	-	-	2.7	NE	Nil	5.04	5
Pryme Energy	1	-18.0	+0.8	81	0-0	-	-	-	-	4.5	NE	Nil	5.56	5	Venture Min.	3	-27.0	+3.8	91	0-0	-	-	-	-	2.0	NE	Nil	N/A	9
Cape Lambert R.	3	-31.9	-6.7	94	0-0	-	0.0	-	-	2.2	NE	Nil	5.56	17	Cassini Res Ltd	7	-27.0	+1.2	91	1-0	-	-	-	-	1.7	NE	Nil	N/A	7
Quickstep Hold.	17	-8.4	-1.8	65	1-1	-	0.0	-	-	1.0	NE	Nil	5.46	66	Gas2Grid Ltd	1	-26.7	+2.3	90	0-0	-	-	-	-	3.8	NE	Nil	N/A	5
Enhanced System	0	-0.6	+0.2	45	0-0	-	-	0.4	-	5.7	NE	Nil	5.41	30	Horizon Oil Ltd	9	-26.2	+1.6	90	0-0	7	2.6	0.2	2	1.5	9	Nil	0.83	122
Think Childcare	97	-5.2	-2.1	59	1-0	-	1.3	-	-	0.6	NE	Nil	5.29	38	Ashley Services	60	-26.2	-9.9	90	2-0	-	-	-	-	0.7	30	Nil	0.46	90
Genworth Mort.	314	-3.9	-2.3	55	0-1	8	1.8	-	-	0.6	9	5.1	5.12	2,041	Wolf Petroleum	2	-26.1	+1.6	90	0-0	-	-	-	-	2.1	NE	Nil	N/A	7
Neon Energy Ltd	3	-9.5	-0.1	67	1-0	1	-	-	-	2.1	NE	Nil	5.11	16	Lynas Corp Ltd	4	-25.9	+1.6	90	1-0	4	2.4	-	-	2.0	NE	Nil	1.48	138
Variscan Mines	4	-2.9	+17.4	52	2-0	-	-	-	-	1.7	NE	Nil	5.08	18	Cockatoo Coal	0	-25.5	-1.3	90	0-0	1	-	0.0	-	12.0	NE	Nil	0.28	67
Jupiter Energy	25	-18.6	-0.1	82	0-0	-	-	-	-	0.8	NE	Nil	5.05	38	Enterprise Met.	2	-25.4	+4.6	90	0-0	-	-	-	-	2.7	NE	Nil	N/A	6
Investigator R.	1	-27.0	+3.9	91	0-0	-	-	-	-	2.9	NE	Nil	5.04	5	INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
TZ Limited	11	-6.4	-1.6	62	0-0	-	-	-	-	1.1	NE	Nil	4.99	42	Nthn Minerals	17	-9.1	-3.1	67	0-4	-	-	-	-	0.8	NE	Nil	N/A	75
Freedom Foods	294	-2.9	-2.3	52	1-1	1	0.1	3.8	10	0.3	37	1.0	4.97	455	Samson Oil/Gas	1	-22.4	-4.7	86	0-4	-	0.1	-	-	3.2	NE	Nil	2.14	23
Vealls Ltd	151	-3.6	-0.7	54	0-0	-	-	-	-	0.2	9	7.0	4.85	18	Western Areas	362	-7.9	-1.8	64	0-4	16	1.1	2.7	8	0.3	33	1.4	2.63	842
Naos Emerging	103	-0.8	-0.1	46	3-4	-	-	0.8	11	0.5	7	5.6	4.72	36	Wildfire Res.	514	-0.4	+5.2	45	0-3	18	0.6	3.3	32	0.3	10	1.9	1.51	805
Camaron Pet.	11	-13.4	-4.5	73	1-0	1	0.2	3.7	57	2.1	6	Nil	4.68	109	Moko Social Med	14	-3.2	-1.0	53	0-3	-	-	14.0	-	1.2	NE	Nil	9.41	84
Somnosed Ltd	247	-0.5	-6.8	45	0-0	3	0.0	17.6	3	0.4555	Nil	4.61	126	Dick Smith Hold	215	-0.9	+0.5	46	1-4	6	9.0	3.5	14	0.5	26	3.7	0.41	508	
IPE Limited	30	-6.8	+0.2	62	0-0	-	-	0.7	5	0.6	14	23.3	4.46	41	Greencross Ltd	640	-9.8	-4.4	68	2-5	8	6.3	-	-	0.2293	2.0	1.77	720	
Aquaint Capital	28	-19.5	+1.2	83	1-0	-	-	-	-	1.0	18	Nil	4.37	30	Grange Resource	14	-1.6	+7.9	49	0-2	3	0.0	-	-	1.0	NE	7.1	0.55	162
Shoply Limited	1	-6.4	-1.7	62	3-0	-	-	-	-	3.1	NE	Nil	4.33	7	Saunders Int'l	66	-13.2	+0.2	73	0-2	-	-	3.3	41	0.5	8	9.2	0.74	51
Austin Explor.	2	-38.1	+1.4	97	2-0	-	-	-	-	2.2	NE	Nil	4.01	8	OBJ Limited	6	-12.6	-4.7	72	0-2	-	-	-	-	1.5	NE	Nil	N/A	86
Maverick Drill.	9	-23.2	-2.8	87	3-0	-	0.0	0.3	-	1.4	NE	Nil	3.86	49	Thunselarra Ltd	11	-5.8	+8.4	60	0-2	-	-	-	-	0.9	NE	Nil	N/A	29
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													Mineral Res.	731	-8.8	+1.3	66	0-2	7	13.9	1.3	22	0.3	6	8.5	0.72	1,372		
Stonewall Res.	1	-51.7	-0.8	99	0-0	-	-	-	-	3.1	NE	Nil	N/A	5	Chesser Res.	3	-31.6	+3.9	94	0-2	-	-	-	-	2.1	NE	Nil	N/A	8
TTV Networks	2	-48.8	+1.9	99	0-0	-	-	-	-	2.5	NE	Nil	N/A	16	Insurance Aust.	543	-3.8	-1.2	55	1-3	17	1.0	3.1	30	0.3	10	7.2	1.18	12,715
TTG Fintech Ltd	28	-46.5	+1.6	98	0-0	-	-	28.0	-	0.8	NE	Nil	N/A	178	E-Bet Limited	371	-3.6	-2.5	54	1-3	2	-	6.7	30	0.3	22	1.5	1.60	65
Altura Mining	1	-46.2	-1.0	98	0-0	-	-	-	-	2.9	NE	Nil	0.																

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	660	1.49	15	6.0	Kathmandu Ltd	C	133	0.69	6	12.5	Ryman Health.	C	823	N/A	21	1.4
Abano Health.	C	740	0.72	31	3.9	Kermadec Prop.	D	67	6.58	11	4.5	SLI Systems Ltd	D	91	2.46	NE	Nil
Air New Zealand	A	280	0.07	1	5.0	Kingfish Ltd	BB	140	N/A	6	8.2	Sanford Limited	CC	514	1.06	21	10.0
Akd Int Airport	BB	493	N/A	27	2.0	Kirkcaldie & St	DD	225	0.65	61	Nil	Satara Co-op	CC	58	0.19	NE	Nil
Allied Farmers	DD	4.8	0.11	NE	Nil	Kiwi Property	DD	126	6.12	13	5.1	Scales Corp Ltd	BB	173	0.92	13	2.4
Allied Work.	DD	232	0.41	15	4.5	L&M Energy	EE	7.3	N/A	NE	Nil	Scott Tech. Ltd	BB	130	0.95	22	8.5
Aorere Res. *	N/R	0.3	3.17	NE	Nil	Mainfreight Grp	A	1610	0.83	18	2.8	Sealegs Corp	EE	8.5	0.63	NE	Nil
Argosy Property	D	112	8.44	10	5.5	Marlin Global	C	89	N/A	9	8.3	Seeka Kiwifruit	EE	325	0.44	16	3.4
Barramundi Ltd	CC	69	N/A	NE	8.9	Marsden Mar.	A	281	N/A	14	5.6	Serko Limited	EE	97	N/A	NE	Nil
Bathurst Res.	CC	18	N/A	NE	Nil	Mercer Group	EE	12	0.87	NE	Nil	Skellerup Hold.	EE	137	1.34	12	8.6
Blis Technology	CC	1.8	N/A	NE	Nil	Meridian Energy	CC	225	1.83	20	6.8	Sky City Ltd	A	437	3.10	26	6.4
Briscoe Group	CC	293	1.25	16	6.6	Methven Limited	EE	119	0.82	17	11.0	Sky Network TV	A	629	2.69	15	6.4
Burger Fuel	CC	355	N/A	NE	Nil	Metro. LifeCare	EE	488	N/A	15	0.8	Smartpay NZ Ltd	DD	20	1.46	19	Nil
CDL Investments	DD	62	3.87	12	4.9	Michael Hill	EE	114	0.84	13	5.7	Smiths City	CC	56	0.13	7	6.3
Cavalier Corp	DD	35	0.12	4	11.9	Mighty Index	CC	353	N/A	9	2.4	Snakk Media Ltd	CC	6.2	4.46	NE	Nil
Cavotec MSL	DD	245	1.08	20	1.6	Midway River	EE	282	2.32	19	6.6	Snosaj12 Ltd	CC	10	0.19	NE	Nil
Chorus Ltd	DD	311	1.16	8	Nil	Millennium & C.	BB	151	1.84	8	2.2	Sol. Dynamics	BB	95	1.22	26	Nil
Claridge Cap'l	DD	1.5	N/A	NE	Nil	Moa Group Ltd	CC	30	1.98	NE	Nil	South Port NZ	A	430	3.59	17	7.1
Coats Group plc	CC	54	0.37	29	Nil	Mowbray Collect	CC	20	0.62	NE	Nil	spark NZ Ltd	CC	289	1.45	16	7.9
Col Motor Co	BB	618	0.29	11	7.9	NPT Limited	DD	63	6.40	13	7.1	Speirs Group	CC	18	0.13	1	Nil
Comvita	BB	425	1.17	18	Nil	NZ Exchange Ltd	DD	112	4.36	22	7.4	Steel & Tube	BB	301	0.60	15	7.4
Contact Energy	CC	608	1.82	19	5.9	NZ Experience	CC	35	1.11	9	11.8	Summerset Group	BB	344	N/A	14	1.0
DNZ Property	BB	205	9.58	15	5.5	NZ Finance Hold	CC	1.0	5.55	NE	Nil	Synlait Milk	CC	273	0.95	35	Nil
Delegat Group	BB	470	2.05	11	3.3	NZ Farming Sys.	DD	65	1.53	NE	Nil	TeamTalk Ltd	CC	75	0.35	7	32.4
Diligent Board	CC	530	4.33	42	Nil	NZ Oil & Gas *	N/R	59	2.41	25	10.2	Tenon Ltd	BB	198	0.27	54	Nil
EROAD Ltd	CC	380	N/A	NE	Nil	NZ Refining Co	B	245	3.29	77	Nil	Tourism Hold.	BB	176	0.87	18	5.5
Ebos Group Ltd	CC	1030	0.27	17	4.6	NZ Windfarms	CC	5.7	1.76	NE	Nil	Tower Limited	CC	232	1.35	19	6.3
Evolve Educat.	EE	111	N/A	NE	Nil	NZ Wool Service	CC	42	0.19	NE	Nil	Trade-Me Ltd	CC	369	8.91	19	6.1
F & P Health.	CC	696	6.14	39	2.5	NZSX 50 Port.	B	194	N/A	9	2.3	Training Sol.	EE	0.2	N/A	NE	Nil
Finzsoft Sol'ns	CC	362	3.19	40	Nil	NZSX 10 Fund	CC	124	N/A	7	3.2	Trilogy Intern.	A	97	2.02	56	Nil
Fletcher Build.	A	844	0.69	17	5.9	NZX Aust MidCap	CC	522	N/A	NE	3.7	Trust Power Ltd	A	778	3.00	21	6.5
Foley Fam Wines	D	140	2.36	22	Nil	New Image Group	CC	25	0.79	NE	Nil	Turners Ltd	CC	31	4.89	46	1.6
Fonterra S/H Fd	C	475	0.16	15	6.7	Nuplex Indust	A	420	0.51	16	5.0	Turners & Grow.	EE	180	0.29	13	2.3
Freightways Ltd	A	622	2.22	23	4.7	Opus Int'l Cons	DD	134	0.37	8	9.2	Vector Ltd	EE	325	2.57	19	6.5
Genesis Energy	C	182	0.49	20	5.0	Orion Health.	DD	457	N/A	NE	Nil	Velo Capital	DD	7.0	N/A	NE	Nil
GenTech Group	B	225	4.25	48	2.2	Ozzy (Tortis)	DD	368	N/A	NE	3.3	Veritas Invest.	DD	70	0.87	6	16.2
GeoOP Ltd	C	50	N/A	NE	Nil	PGG Wrightsons	CC	48	0.30	9	13.0	Vetliot Limited	CC	0.3	N/A	NE	Nil
Goodman Prop.	D	117	8.90	11	5.6	Pac Edge Bio.	EE	64	N/A	NE	Nil	Vista Group Ltd	CC	495	8.39	99	Nil
Green Cross H.	B	250	2.97	24	2.0	Port Tauranga	A	1724	8.68	30	4.0	Vital Health PT	DD	165	8.28	15	6.6
Hallenstein G.	B	374	1.01	12	12.4	Precinct Pro.	EE	112	7.18	10	6.7	WN Drive Tech.	DD	4.0	0.37	NE	Nil
Heartland Bank	C	124	2.70	16	6.7	Property Integ.	DD	4.0	N/A	NE	Nil	Warehouse Group	CC	283	0.39	6	10.3
Hellaby Hold.	D	300	0.39	11	6.9	Property F. Ind.	CC	153	9.87	11	6.4	Windflow Tech.	CC	4.5	0.24	NE	Nil
Heritage Gold *	N/R	1.8	N/A	NE	Nil	Pumpkin Patch	DD	25	0.15	8	Nil	World Index Fd	DD	100	N/A	NE	Nil
Horizon Energy	A	415	0.99	14	5.0	Pushpay Hold.	CC	385	N/A	NE	Nil	Wynyard Group	DD	189	8.40	NE	Nil
IkeGPS Limited	A	77	N/A	NE	Nil	Pyne Gould Corp	DD	33	8.49	NE	Nil	Xero Ltd	CC	2030	N/A	NE	Nil
Infratil NZ	B	323	0.78	NE	4.1	Rakon Ltd	DD	36	0.45	NE	Nil	Z Energy Ltd	BB	593	0.70	25	5.2
Insured Group	D	1.5	0.20	NE	Nil	Restaurant Brds	B	450	1.33	22	5.1	Ave of 142 Cos	C	254	0.59	16	3.7
Just Water Int.	C	14	0.45	7	Nil	Rubicon Limited	E	31	0.32	63	Nil	Perpetual Ltd	A	5375	5.56	32	3.3
A.P. Eagers	A	900	0.56	21	3.0	Energy Develop.	A	701	2.88	26	4.0	Platinum Asset	A	753	N/A	23	4.5
AGL Energy Ltd	A	1555	0.95	16	4.1	Estia Health.	B	611	6.25	NE	Nil	Premier Invest	A	1381	2.38	29	2.9
ALS Limited	A	602	1.64	21	3.5	Fairfax Media	BB	95	1.10	15	2.1	Primary Health	A	510	1.69	16	3.9
AMP Ltd	A	614	1.02	20	4.2	Federation Cent	BB	295	7.71	20	4.8	Q.B.E. Insur.	A	1380	0.74	19	2.7
ANZ Bank	A	3117	2.53	14	5.3	Flexicorp Ltd	B	335	3.22	18	4.9	Qantas Airways	C	326	0.47	NE	Nil
APA Group	A	871	5.47	21	4.2	Flight Centre	A	4347	1.95	21	3.5	Qube Holdings	BB	250	2.24	30	2.0
ARB Corporation	A	1340	3.24	23	2.2	Fortescue Metal	A	232	0.58	2	8.6	REA Group Ltd	B	3937	N/A	35	1.4
ASX Limited	A	4036	9.81	21	4.4	G8 Education	B	375	2.70	25	5.1	Ramsay Health	A	6057	2.48	40	1.4
AVEO Group	A	281	3.32	54	2.8	GPT Group	A	438	7.24	12	4.8	Recall Holdings	B	702	3.37	49	Nil
Abacus Property	A	286	4.63	21	5.8	GWA Group Ltd	B	262	1.39	43	2.1	Reece Australia	B	3600	2.02	29	1.8
Adelaide Bright	A	457	2.19	17	3.7	Genworth Mort.	B	314	5.12	9	5.1	Regis Health.	C	546	N/A	NE	Nil
Ainsworth Game	A	274	3.62	14	3.6	Goodman Group	A	612	8.94	16	3.4	Retail Food Grp	A	550	4.74	22	4.0
Alumina Ltd	C	165	N/A	NE	1.0	Graincorp	A	914	0.51	42	2.2	Rio Tinto Ltd	A	5702	0.42	3	4.5
Amalgamated Hld	A	1291	1.86	26	3.3	Growthpoint Pro	A	310	9.72	14	6.1	S/Tracks ASX200	A	5197	N/A	7	4.3
Ancor Ltd	B	1414	N/A	NE	0.2	Harvey Norman	A	449	3.20	23	2.0	SAI Global Ltd	B	419	1.67	25	3.7
Aneka Tambang	D	110	N/A	NE	0.1	Henderson Group	A	553	5.08	13	3.1	Sandfire Res.	A	514	1.51	10	1.9
Ansell Ltd	B	2597	2.35	90	0.0	Hutchison Tel.	C	8.7	N/A	NE	Nil	Santos Ltd	B	791	1.93	NE	4.4
Ardent Leisure	B	209	1.66	17	6.2	IOOF Holdings	A	1066	3.34	24	4.5	Scentre Group	A	385	4.95	11	9.5
Argo Investment	B	802	N/A	27	3.5	IRESS Limited	A	1054	5.10	33	3.9	Seek Ltd	A	1651	7.76	28	1.8
Aristocrat Leis	B	770	5.72	NE	2.1	liNet	A	966	1.66	26	2.0	Seven West Med.	B	119	0.66	8	10.1
Asaleo Care Ltd	B	188	1.80	NE	2.9	Iluka Resources	B	840	4.43	NE	2.3	Seven Group	A	671	0.66	8	6.0
Asciano Limited	A	653	1.62	25	1.8	Incitec Pivot	B	388	1.92	26	2.8	Shopping Centre	A	214	8.76	12	5.1
Aurizon Hold.	B	519	2.89	44	3.2	Interpend. Group	A	461	2.70	23	1.7	Sigma Pharm.	B	81	0.28	17	2.5
AusNet Services	B	144	2.71	NE	5.8	Insurance Aust.	A	543	1.18	10	7.2	Sims Metal Mgmt	B	1108	0.32	NE	0.9
Aust Foundation	B	617	N/A	25	3.6	Investa Office	A	384	N/A	13	4.8	Sirius Res. NL	CC	374	N/A	NE	Nil
Aust Pharm. Ind	B	173	0.26	35	1.9	Invocare Ltd	A	1283	3.34	26	2.8	Sirtex Medical	B	2904	N/A	68	0.3
Aust United In	B	821	N/A	8	3.9	JB Hi-Fi Ltd	A	2146	0.61	17	3.9	Slater & Gordon	A	625	3.30	23	1.3
Automotive Hold	A	431	0.49	29	4.6	James Hardie	A	1675	3.68	2							

“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 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.)
1300 Smiles Ltd	2	153	Bradken Ltd	10	402	Folkestone Educ	3	527	Maca Limited	3	176
360 Capital Ind	2	384	Brambles Ltd	16	17,111	Folkestone Ltd	2	137	Macquarie Group	16	26,388
360 Cap Office	2	163	Breville Group	10	908	Fortescue Metal	22	7,224	Macquarie Atlas	4	1,652
360 Capital Grp	2	276	Brickworks Ltd	6	2,149	Freelancer Ltd	2	531	Macquarie C Tel	2	126
3P Learning	4	326	Brierty Ltd	2	38	Freedom Foods	1	455	Magellan Fin Gp	8	2,914
99 Wuxian Ltd	1	177	Brockman Mining	1	500	Funtastic Ltd	1	17	Mantra Group	7	1,067
A.P. Eagers	3	1,612	Buru Energy Ltd	3	156	G.U.D. Holdings	10	737	Mastermyne Grp	1	15
ABM Resources	1	88	C.S.R. Ltd	14	1,953	G8 Education	12	1,357	Matrix Comp.	1	50
AGL Energy Ltd	14	10,492	CIMIC Group	16	7,843	GBST Holdings	5	369	Maxi TRANS	3	80
ALS Limited	16	2,452	CSG Ltd	3	440	GDI Property	2	498	Mayne Pharma Gr	7	810
AMA Group Ltd	2	199	CSL Limited	15	42,402	GI Dynamics	2	61	McMillan Shake.	5	1,023
AMP Ltd	18	18,161	Cabcharge Ltd	7	542	GPT MetroOffice	2	277	McPherson's Ltd	1	73
ANZ Bank	19	86,216	Calibre Group	1	70	GPT Group	14	7,786	Medical Dev Int	1	135
APA Group	15	9,706	Caltex Austria	9	8,640	GR Engineering	1	136	Medibank Priv.	16	5,673
APN Outdoor Grp	4	533	Capilano Honey	3	103	GWA Group Ltd	9	803	Medusa Mining	4	181
APN News Media	8	792	Capital Health	2	452	Gage Road Brew.	1	19	Melbourne IT	3	138
ARB Corporation	6	1,061	Capral Limited	1	71	Galileo Japan	2	193	Mesoblast Ltd	8	1,342
ASG Group Ltd	2	175	Cardno Ltd	8	478	Generation HC	2	346	Metcash Ltd	12	1,040
ASX Limited	15	7,814	Carindale Prop	2	469	Genworth Mort.	8	2,041	Migme Limited	1	211
AV Jennings	1	257	Carnarvon Pet.	1	109	Gindalbie Met.	1	36	Millennium Min.	1	5
AVEO Group	6	1,404	Carsales.com	17	2,463	Global Con Serv	1	89	Mincor Resource	6	118
AWE Limited	12	728	Cash Converters	3	342	Godfreys Group	2	131	Mineral Deposit	4	92
Abacus Property	5	1,582	Cedar Woods Prp	4	406	Gold Road Res.	2	241	Mineral Res.	7	1,372
Aconex Limited	2	462	Centuria Metro.	1	251	Goodman Group	15	10,729	Mint Payments	2	23
Acrux Ltd	5	149	Challenger Ltd	15	3,726	Graincorp	13	2,092	Mirvac Group	13	7,007
Adelaide Bright	15	2,965	Chart H Retail	11	1,619	Grange Resource	3	162	Mobile Embrace	2	92
Admedus Limited	1	116	Charter Hall GR	11	1,886	Greencross Ltd	8	720	Monadelphous Gr	16	995
Ainsworth Game	7	883	Clearview Wlth	4	600	Growthpoint Pro	6	1,764	Monash IVF Grp	6	335
Alacer Gold	8	213	Coal of Africa	1	184	Gryphon Mineral	5	26	Money3 Corp Ltd	2	164
Alchemia Ltd	1	13	CocaCola Amatil	11	7,285	HFA Holdings	1	345	Mortgage Choice	4	317
Ale Property	3	736	Cochlear Ltd	16	4,745	Hansen Tech.	2	414	Mt Gibson Iron	10	229
Alkane Explor.	1	126	Cockatoo Coal	1	67	Harvey Norman	13	4,987	My Net Fone Ltd	4	240
Alliance Aviat.	3	44	Codan Ltd	3	204	Helloworld Ltd	4	163	Myer Holdings	14	814
Altium Limited	6	575	Coffey Int'l	1	40	Henderson Group	11	4,043	Mystate Ltd	4	442
Altona Mining	2	69	Collection Hse	5	291	Highfield Res.	7	479	NRW Holdings	7	53
Alumina Ltd	15	4,616	Collins Foods	2	238	Hillgrove Res.	4	44	Nanosonics Ltd	4	474
Amalgamated Hld	4	2,040	Colorpak Ltd	1	35	Hills Limited	2	130	Nat'l Aust Bank	18	80,098
Amcor Ltd	13	16,875	Com'wealth Bank	18	130,679	Horizon Oil Ltd	7	122	National Stor.	6	540
Amcom Telecom.	7	613	Comet Ridge Ltd	2	34	Hotel Property	3	367	Navitas Ltd	10	1,709
Aneka Tambang	8	10,492	Computershare	15	6,902	Hughes Drilling	2	41	Nearmap Ltd	5	200
Ansell Ltd	16	3,977	Cooper Energy	5	90	Huon Aquacult.	1	301	Neon Energy Ltd	1	16
Aquarius Plat.	5	241	Corp Travel M.	9	1,091	I-Property Grp	7	465	Neuren Pharm.	1	134
Ardent Leisure	10	924	Covata Limited	1	186	IMF Bentham Ltd	5	300	New Standard En	1	3
Arena REIT	3	369	Cover-More Grp	7	740	IMX Resources	1	6	New Hope Corp.	5	1,604
Aristocrat Leis	13	4,880	Credit Corp	5	542	IOOF Holdings	12	3,199	Newcrest Mining	18	10,478
Arrium Limited	12	485	Cromwell Prop.	9	1,835	IPH Limited	5	771	Nextec Limited	10	457
Asciano Limited	16	6,369	Crown Resorts	13	9,484	IRESS Limited	8	1,687	Nib Holdings	11	1,532
Asia Pac Data C	4	145	Crusader Res.	2	21	Icar Asia Ltd	4	212	Nick Scali Ltd	2	292
Aspen Group Ltd	1	147	DUET Group	12	3,719	liNet	14	1,574	Nine Entertain.	13	1,863
Astro Japan Pro	3	331	DWS Limited	4	87	Iluka Resources	13	3,517	Novion Property	13	7,508
Atlas Iron Ltd	12	110	Data 3 Ltd	2	130	Imdex Limited	4	62	Nthn Star Res.	9	1,304
Atrium Coal NL	1	202	Decmil Group	3	198	Impedimed Ltd	3	270	Nufarm Limited	12	2,036
Attila Res Ltd	1	13	Devine	1	117	Incitec Pivot	17	6,501	OZ Minerals Ltd	20	1,381
Aurelia Metals	3	93	Dexus Property	12	7,201	Infomedia Group	18	1,080	Objective Corp.	2	185
Aurizon Hold.	17	11,013	Dick Smith Hold	6	508	Industria REIT	4	261	Oil Search Ltd	19	10,963
AusNet Services	12	4,975	Dicker Data Ltd	1	255	Infomedia Ltd	4	365	OnTheHouse Hold	2	47
Ausdrill Ltd	6	134	Domino's Pizza	11	2,999	Ingenia Com Grp	5	375	Ooh!Media	3	366
Ausenco Ltd	2	39	Donaco Inter'l	3	519	Insurance Aust.	17	12,715	Orica Ltd	19	8,018
Austex Oil Ltd	2	61	Doray Minerals	6	98	Int Research	2	295	Origin Energy	13	14,003
Austbrokers	6	579	Downer EDI Ltd	14	2,177	Intueri Educ.	2	170	Orocobre Ltd	5	369
Austin Eng.	1	56	Drillsearch	12	498	Investa Office	12	2,358	Orora Limited	12	2,546
Aust Pharm. Ind	7	842	DuluxGroup Ltd	12	2,230	Invocare Ltd	9	1,412	Oroton Group	6	87
Austal Limited	3	600	E-Bet Limited	2	65	Ironbark Zinc	1	41	Osprey Medical	2	79
Auswide Bank	4	187	ERM Power Ltd	4	591	Iselect Limited	4	403	Ottoman Energy	3	140
Automotive Hold	11	1,321	Echo Ent Group	13	3,683	Iseintia Group	5	720	Ozforex Group	6	550
Avanco Res.	2	133	Elders Limited	5	312	JB Hi-Fi Ltd	15	2,124	Pacific Smiles	3	347
BC Iron Ltd	8	74	Emeco Holdings	1	59	James Hardie	13	7,467	Pacific Brands	8	349
BHP Billiton	21	89,606	Emerchants Ltd	2	107	Jumbo Interact.	2	42	Pacific Energy	1	156
BT Invest Mgmt	11	2,611	Endeavour Min.	5	27	K&S Corporation	3	128	Pact Group Hold	8	1,278
BWP Trust	9	2,036	Energy Resource	6	670	K2 Asset Mgmt	2	168	Paladin Energy	14	467
Bandanna Energy	2	44	Energy Action	2	28	Kardoon Gas	8	592	Panaust Ltd	14	1,198
Bank of Q'land	16	4,590	Energy Develop.	7	1,194	Kingsgate Cons.	5	167	Panoramic Res.	6	167
Base Resources	5	93	Ensogo Limited	1	97	Kingrose Mining	1	122	Paperlin X Ltd	1	18
Beach Energy	15	1,391	Equity Trustees	2	418	Korvest Ltd	2	40	Patties Foods	3	166
Beadell Res.	10	132	EservGlobal Ltd	2	85	Kula Gold Ltd	1	10	Peet Ltd	6	550
Bega Cheese Ltd	7	687	Ethane Pipeline	1	121	Legend Corp.	2	57	Peninsula En.	3	173
Bellamy's Aust.	3	351	Evolution Min.	10	799	Lend Lease Grp	13	9,142	Perpetual Ltd	14	2,503
Bendigo Bank	15	5,275	Excelsior Gold	1	31	Lifestyle Com.	4	251	Perseus Mining	13	219
Berkeley Res.	1	40	FAR Ltd	4	291	Lindsay Aust	1	127	Phoenix Gold	1	30
Bigair Group	5	129	FSA Group Ltd	1	153	Liq Natural Gas	2	1,866	Platinum Asset	10	4,414
Billabong Int'l	3	565	Fairfax Media	12	2,299	Logicams Ltd	3	52	Poseidon Nickel	1	111
Bionomics Ltd	3	182	Fantastic Hold.	6	232	Lonestar Res.	3	133	Praemium Ltd	2	129
Blackmores Ltd	7	1,230	Federation Cent	12	4,212	Lovisa Holdings	4	340	Premier Invest	15	2,159
Bluescope Steel	12	1,735	Finders Res.	4	112	Lynas Corp Ltd	4	138	Prime Media Grp	6	300
Blue Sky Alt In	3	240	Fleetwood Corp	3	96	M2 Group Ltd	15	1,932	Prima Biomed	1	115
Boart Longyear	3	144	Flexicorp Ltd	11	1,019	MMA Offshore	10	215	Primary Health	16	2,632
Boom Logistics	1	56	Flight Centre	17	4,382	MYOB Group	1	2,045	Pro Maintenance	7	357
Boral Limited	14	4,532	Flinders Mines	2	50	MacMahon Hold	5	62	Pro Medicus Ltd	1	218

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.)
Q.B.E. Insur.	17	18,895	Sealink Travel	4	187	Stockland	11	9,943	Triton Minerals	1	106
Qantas Airways	13	7,160	Sedgman Ltd	2	166	Strike Energy	4	112	Troy Resources	2	84
Qube Holdings	13	2,642	Seek Ltd	16	5,681	Suncorp Group	17	16,932	UGL Limited	15	421
RCG Corporation	1	532	Select harvest	7	689	Sundance Energy	4	286	UXC Limited	5	250
RCR Tomlinson	7	265	Senex Energy	11	391	Sunland Group	2	330	Unilife Corp.	1	138
REA Group Ltd	14	5,186	Seven West Med.	13	1,184	Super Retail Gr	16	1,966	Unity Mining	1	24
RTG Mining Inc.	2	80	Seven Group	5	1,987	Surfstitch Grp	3	411	Universal Coal	2	32
RXP Services	2	55	Seymour Whyte	2	102	Swick Min Serv	1	30	Veda Group Ltd	9	1,837
Ramsay Health	16	12,240	Shine Corporate	5	479	Sydney Airport	15	11,879	Villa World Ltd	2	234
Recall Holdings	11	2,202	Shopping Centre	8	1,459	Syrah Resources	5	625	Village Road	8	973
Reckon Limited	9	252	Sigma Pharm.	12	886	TFS Corporation	3	569	Viralitics Ltd	4	138
Redflow Limited	1	66	Silex Systems	4	87	TPG Telecom Ltd	13	6,866	Virgin Aust	12	1,621
Reece Australia	2	3,586	Silver Chef Ltd	6	267	Tabcorp Holding	13	3,981	Virtus Health	9	482
Reef Casino Trt	1	167	Silver Lake Res	5	86	Tandou Ltd	3	150	Vision Eye Inst	1	124
Regeneus Ltd	2	34	Simonds Group	2	215	Tap Oil	1	85	Vita Group Ltd	3	266
Regis Resources	19	580	Sims Metal Mgmt	12	2,269	Tassal Group	4	492	Vita Life Sci.	1	81
Resolute Mining	4	189	Sino Gas & En.	5	275	Tatts Group Ltd	12	5,653	Vocation Ltd	1	23
Retail Food Grp	6	896	Sirius Res. NL	14	1,278	Technology One	10	1,132	Vocus Comm.	6	602
Reva Medical	2	175	Sirtex Medical	12	1,642	Telstra	18	73,476	Watpac Ltd	1	157
Rex Minerals	1	28	Skilled Group	8	353	Ten Network	12	631	Webjet NL	10	249
Rhipe Limited	1	210	Slater & Gordon	10	2,192	Teranga Gold	3	49	Webster Ltd	1	253
Ridley Corp.	3	357	Smart Parking	1	27	The Reject Shop	9	192	Wellcom Group	2	149
Rio Tinto Ltd	19	24,187	Smartgroup Corp	2	195	Thorn Group Ltd	7	427	Wesfarmers Ltd	14	46,995
Royal Wolf Hold	5	196	Somnomed Ltd	3	126	Tigers Realm	1	83	Western Areas	16	842
Runge Pincock M	2	102	Sonic Health	16	7,879	Tiger Resources	6	98	Westpac Banking	19	97,318
Ruralco Hold.	3	290	Soul Pattinson	2	3,364	Tissue Therapy	1	11	Westfield Group	12	18,848
Rural Funds Grp	3	141	South32 Limited	13	11,393	Titan Energy	1	8	Whitehaven Coal	17	1,436
SAI Global Ltd	10	887	Spark Infrastru	9	2,801	Tlou Energy Ltd	2	28	Wolf Minerals	3	283
SG Fleet Group	4	573	Spec Fashion	5	118	Toro Energy Ltd	1	128	Wollongong Coal	1	123
SMS Mgmt & Tech	9	226	Speedcast Int'l	2	351	Touchcorp Ltd	2	197	Woodside Petrol	15	29,059
STW Comm Group	8	224	Spotless Group	6	2,361	Tox Free Sol.	11	436	Woolworths Ltd	14	34,515
Salmat Ltd	2	120	St Barbara Ltd	2	215	TransPacific In	10	1,288	World Titanium	1	11
Sandfire Res.	18	805	Starpharma Hold	4	233	Transurban Grp	14	18,972	Worley Group	14	2,488
Santos Ltd	13	7,929	Steadfast Group	7	1,137	Transfield Serv	12	820	XRF Scientific	1	30
Saracen Mineral	8	357	Sth Cross Elect	2	47	Treasury Group	4	295	Yancoal Aust.	1	144
Scentre Group	12	20,499	Sth Cross Media	13	761	Treasury Wine	12	3,334			

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.)
1-Page Ltd	1.9%	112	Atlas Iron Ltd	10.3%	110	Cabcharge Ltd	7.7%	542	Echo Ent Group	0.1%	3,683
360 Capital Ind	0.8%	384	Aurizon Hold.	0.4%	11,013	Cadence Capital	0.1%	306	Elders Limited	0.9%	312
3P Learning	0.6%	326	AusNet Services	1.3%	4,975	Caltex Austria	0.0%	8,640	Emeco Holdings	1.9%	59
A.P. Eagers	0.0%	1,612	Ausdrill Ltd	6.1%	134	Cape Lambert R.	0.0%	17	Emerchants Ltd	0.0%	107
ABM Resources	0.0%	88	Ausenco Ltd	0.2%	39	Capital Health	0.2%	452	Endeavour Min.	0.1%	27
AED Oil Ltd	0.0%	35	Austex Oil Ltd	0.0%	61	Cardno Ltd	9.3%	478	Energy Resource	2.1%	670
AGL Energy Ltd	1.5%	10,492	Aust Ind REIT	0.1%	224	Carnegie Wave E	0.0%	83	Energy World	2.4%	659
AJ Lucas	0.0%	112	Austbrokers	0.4%	579	Carnarvon Pet.	0.2%	109	Energy Develop.	0.1%	1,194
ALS Limited	5.7%	2,452	Austin Eng.	0.3%	56	Carsales.com	4.5%	2,463	Ensogo Limited	0.6%	97
AMP Cap China	0.0%	663	Aust Pharm. Ind	0.5%	842	Cash Converters	1.4%	342	Equity Trustees	0.3%	418
AMP Ltd	0.3%	18,161	Aust Vintage	0.0%	87	Cedar Woods Prp	0.5%	406	Estia Health	1.3%	1,105
ANZ Bank	0.7%	86,216	Aust Agricult.	1.9%	711	Central Petrol.	0.0%	53	Evolution Min.	0.4%	799
APA Group	0.7%	9,706	Aust Careers N.	0.6%	149	Centuria Metro.	0.6%	251	FAR Ltd	0.4%	291
APN Outdoor Grp	0.1%	533	Austal Limited	0.3%	600	Challenger Ltd	0.1%	3,726	Fairfax Media	0.7%	2,299
APN Property	0.0%	127	Aust Finance Gr	0.0%	243	Champion Iron	0.0%	16	Federation Cent	1.2%	4,212
APN News Media	0.0%	792	Auswide Bank	0.0%	187	Chart H Retail	2.6%	1,619	Finbar Group	0.0%	282
ARB Corporation	2.0%	1,061	Automotive Hold	0.5%	1,321	Charter Hall GR	0.6%	1,886	Fleetwood Corp	1.6%	96
ASG Group Ltd	0.0%	175	Avita Medical	0.1%	35	Clinuvel Pharm.	0.0%	136	Flexicorp Ltd	3.0%	1,019
ASX Limited	2.1%	7,814	Axiom Mining	0.0%	95	Coal of Africa	0.0%	184	Flight Centre	11.9%	4,382
AVEO Group	0.1%	1,404	Azonto Petrol.	0.0%	6	CocaCola Amatil	0.6%	7,285	Flinders Mines	0.0%	50
AWE Limited	5.1%	728	Azumah Res.	0.0%	9	Cochlear Ltd	4.2%	4,745	Focus Minerals	0.0%	58
Abacus Property	0.4%	1,582	BC Iron Ltd	5.6%	74	Codan Ltd	0.0%	204	Folkestone Educ	0.3%	527
Aconex Limited	0.5%	462	BHP Billiton	0.4%	89,606	Coffey Int'l	0.0%	40	Fortescue Metal	9.7%	7,224
Acrux Ltd	8.6%	149	BT Invest Mgmt	0.0%	2,611	Collection Hse	1.3%	291	Freelancer Ltd	0.0%	531
Adelaide Bright	0.3%	2,965	BWP Trust	3.2%	2,036	Collins Foods	0.0%	238	Freedom Foods	0.1%	455
Aditya Birla	0.0%	67	Bandanna Energy	3.3%	44	Com'wealth Bank	0.7%	130,679	G.U.D. Holdings	0.6%	737
Admedus Limited	0.0%	116	Bank of Q'land	2.6%	4,590	Computershare	1.1%	6,902	G8 Education	6.9%	1,357
Affinity Educ.	1.5%	225	Base Resources	0.1%	93	Compass Res	0.0%	211	GBST Holdings	0.3%	369
Ainsworth Game	2.3%	883	Bathurst Res.	0.0%	18	Cooper Energy	0.0%	90	GDI Property	0.3%	498
Alacer Gold	0.3%	213	Beacon Lighting	0.0%	423	Corp Travel M.	2.0%	1,091	GPT MetroOffice	0.4%	277
Ale Property	0.8%	736	Beach Energy	5.3%	1,391	Covata Limited	0.0%	186	GPT Group	0.6%	7,786
Alexium Int'l	0.2%	150	Beadell Res.	3.4%	132	Cover-More Grp	3.5%	740	GWA Group Ltd	5.1%	803
Alkane Explor.	0.2%	126	Bega Cheese Ltd	2.6%	687	Coverity Group	0.3%	59	Genetic Tech.	0.6%	60
Alliance Res.	0.0%	33	Bellamy's Aust.	0.6%	351	Credit Corp	0.3%	542	Genworth Mort.	1.8%	2,041
Alliance Aviat.	0.0%	44	Bendigo Bank	3.8%	5,275	Cromwell Prop.	2.8%	1,835	Grindalbie Met.	0.4%	36
Alumina Limited	0.2%	575	Berkeley Res.	0.0%	40	Crown Resorts	2.5%	9,484	Gold Road Res.	0.1%	241
Alumina Ltd	2.0%	4,616	Billabong Int'l	0.9%	565	CuDeco Ltd	2.3%	347	Golden Rim Res.	0.2%	9
Amalgamated Hld	0.0%	2,040	Bionomics Ltd	0.0%	182	DUET Group	1.5%	3,719	Goodman Group	0.7%	10,729
Amcor Ltd	0.2%	16,875	Bluescope Steel	1.2%	1,735	DWS Limited	0.1%	87	Graincorp	3.3%	2,092
Amcom Telecom.	3.1%	613	Boart Longyear	0.4%	144	Decmil Group	0.8%	198	Grange Resource	0.0%	162
Ansell Ltd	1.2%	3,977	Boral Limited	0.9%	4,532	Deep Yellow Ltd	0.0%	23	Greenland Min.	0.5%	49
Antares Energy	0.1%	28	Bora Bora Res.	0.7%	7	Devine	0.0%	117	Greencross Ltd	6.3%	720
Aquarius Plat.	0.2%	241	Bradken Ltd	2.8%	402	Dexus Property	0.8%	7,201	Growthpoint Pro	0.0%	1,764
Ardent Leisure	2.5%	924	Brambles Ltd	0.7%	17,111	Dick Smith Hold	9.0%	508	Gryphon Mineral	0.2%	26
Arena REIT	0.2%	369	Breville Group	2.4%	908	Discovery Metal	0.1%	12	HFA Holdings	0.0%	345
Aristocrat Leis	0.7%	4,880	Brickworks Ltd	0.0%	2,149	Domino's Pizza	1.1%	2,999	Hansen Tech.	0.1%	414
Arrium Limited	7.4%	485	Burson Group	0.0%	553	Donaco Inter'l	2.7%	519	Harvey Norman	1.8%	4,987
Asaleo Care Ltd	1.1%	1,132	Buru Energy Ltd	2.3%	156	Doray Minerals	0.0%	98	Henderson Group	0.2%	4,043
Ascianno Limited	0.7%	6,369	C.S.R. Ltd	1.2%	1,953	Downer EDI Ltd	4.7%	2,177	Highland Pac.	0.0%	106
Aspen Group Ltd	0.0%	147	CIMIC Group	1.4%	7,843	Drillsearch	5.3%	498	Highfield Res.	0.1%	479
Aspire Mining	0.0%	11	CSG Ltd	0.4%	440	DuluxGroup Ltd	0.4%	2,230	Hillgrove Res.	0.1%	44
Astro Japan Pro	0.2%	331	CSL Limited	0.2%	42,402	ERM Power Ltd	0.0%	591	Hills Limited	1.3%	130

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.)
Horizon Oil Ltd	2.6%	122	Magellan Fin Gp	0.5%	2,914	Origin Energy	0.7%	14,003	Sirtex Medical	0.7%	1,642
Hotel Property	0.1%	367	Mantra Group	0.7%	1,067	Oracobre Ltd	2.3%	369	Skilled Group	3.1%	353
Hunter H Global	0.2%	284	Matrix Comp.	2.7%	50	Orora Limited	0.1%	2,546	Slater & Gordon	6.0%	2,192
I-Property Grp	1.8%	465	Maverick Drill.	0.0%	49	Oroton Group	0.6%	87	Smartgroup Corp	0.1%	195
I-Sonea Limited	0.0%	20	Maxi TRANS	0.1%	80	Ozforex Group	5.6%	550	Somnored Ltd	0.0%	126
IMF Bentham Ltd	3.1%	300	Mayne Pharma Gr	3.3%	810	PMP Limited	0.0%	147	Sonic Health	0.4%	7,879
IOOF Holdings	3.0%	3,199	McMillan Shake.	0.7%	1,023	Pacific Smiles	0.1%	347	Soul Pattinson	0.0%	3,364
IPH Limited	0.5%	771	Medical Dev Int	0.0%	135	Pacific Brands	8.3%	349	South32 Limited	1.6%	11,393
IRESS Limited	3.4%	1,687	Medibank Priv.	1.0%	5,673	Pact Group Hold	0.7%	1,278	Spark Infrastru	3.8%	2,801
Icar Asia Ltd	0.2%	212	Medusa Mining	2.6%	181	Paladin Energy	4.8%	467	Spec Fashion	0.0%	118
liNet	2.5%	1,574	Melbourne IT	0.0%	138	PanTerra Gold	0.0%	14	Spotless Group	5.3%	2,361
Iluka Resources	7.0%	3,517	Mesoblast Ltd	7.4%	1,342	Panaust Ltd	0.0%	1,198	St Barbara Ltd	0.4%	215
Imdex Limited	0.3%	62	Metals X Ltd	0.0%	591	Panoramic Res.	1.1%	167	Starpharma Hold	2.3%	233
Impedimed Ltd	0.1%	270	Metcash Ltd	19.3%	1,040	Paperlin X Ltd	0.0%	18	Steadfast Group	1.0%	1,137
Incitec Pivot	0.6%	6,501	Mincor Resource	0.0%	118	Patties Foods	0.0%	166	Sth Cross Media	2.9%	761
Independ. Group	1.2%	1,080	Mineral Deposit	0.4%	92	Peet Ltd	0.0%	550	Stockland	0.1%	9,943
Industria REIT	0.6%	261	Mineral Res.	13.9%	1,372	Peninsula En.	0.0%	173	Straits Resourc	0.0%	12
Infogen Energy	0.1%	219	Mirabela Nickel	0.2%	116	Perpetual Ltd	2.2%	2,503	Strike Energy	0.0%	112
Infomedica Ltd	0.3%	365	Mirvac Group	0.5%	7,007	Perseus Mining	3.1%	219	Suncorp Group	0.6%	16,932
Ingenia Com Grp	1.7%	375	Monadelphous Gr	14.3%	995	Pharmaxis Ltd	0.0%	72	Sundance Energy	1.6%	286
Insurance Aust.	1.0%	12,715	Monash IVF Grp	0.4%	335	Platinum Cap'l	0.1%	432	Sundance Res.	1.9%	72
Int Research	0.0%	295	Money3 Corp Ltd	0.1%	164	Platinum Aust	0.2%	34	Sunland Group	0.0%	330
Intrepid Mines	0.0%	54	Mortgage Choice	0.2%	317	Platinum Asset	0.4%	4,414	Super Retail Gr	6.8%	1,966
Intueri Educ.	0.0%	170	Mt Gibson Iron	8.1%	229	Poseidon Nickel	0.2%	111	Surfstitch Grp	0.9%	411
Investa Office	0.6%	2,358	Mt Ridley Mines	0.2%	13	Prana Biotech.	0.7%	96	Swick Min Serv	0.0%	30
Invocare Ltd	3.9%	1,412	Myer Holdings	20.7%	814	Premier Invest	0.3%	2,159	Sydney Airport	0.9%	11,879
Iselect Limited	0.4%	403	Mystate Ltd	0.0%	442	Prime Media Grp	0.2%	300	Syrah Resources	3.7%	625
Iseintia Group	0.2%	720	NRW Holdings	7.1%	53	Primary Health	10.6%	2,632	TFS Corporation	5.1%	569
Iseentric Ltd	0.0%	20	Nanosonics Ltd	0.2%	474	Pro Maintenance	0.2%	357	TPG Telecom Ltd	1.3%	6,866
JB Hi-Fi Ltd	5.9%	2,124	Nat'l Aust Bank	0.3%	80,098	Q.B.E. Insur.	1.0%	18,895	Tabcorp Holding	1.2%	3,981
James Hardie	2.7%	7,467	National Stor.	1.3%	540	Qantas Airways	0.0%	7,160	Talisman Mining	0.0%	23
Japara Health.	5.9%	708	Navitas Ltd	1.6%	1,709	Qube Holdings	0.4%	2,642	Tap Oil	0.0%	85
KBL Mining Ltd	0.0%	21	Nearmap Ltd	0.8%	200	Quickstep Hold.	0.0%	66	Tassal Group	1.6%	492
Kardoon Gas	7.4%	592	New Hope Corp.	0.1%	1,604	RCG Corporation	0.2%	532	Tatts Group Ltd	0.7%	5,653
Kingsgate Cons.	6.6%	167	NewSat Ltd	0.2%	74	RCR Tomlinson	0.2%	265	Technology One	0.3%	1,132
Kingrose Mining	0.2%	122	Newcrest Mining	1.3%	10,478	REA Group Ltd	1.8%	5,186	Telstra	0.2%	73,476
Lemur Resources	0.1%	10	Nexas Corp.	4.4%	924	RNY Property Tr	0.0%	77	Ten Network	4.8%	631
Lend Lease Grp	0.4%	9,142	Nextdc Limited	7.1%	457	Ramsay Health	0.5%	12,240	Teranga Gold	0.0%	49
Lifestyle Com.	0.0%	251	Nib Holdings	0.5%	1,532	Recall Holdings	1.2%	2,202	The Reject Shop	4.9%	192
Liq Natural Gas	2.7%	1,866	Nine Entertain.	3.3%	1,863	Reckon Limited	1.3%	252	Think Childcare	1.3%	38
Living Cell T.	0.0%	25	Noble Mineral	0.4%	6	Red Fork Energy	0.0%	3	Thorn Group Ltd	0.2%	427
Lonestar Res.	0.1%	133	Novion Property	1.5%	7,508	Red 5 Ltd	0.0%	68	Tiger Resources	1.8%	98
Lynas Corp Ltd	2.4%	138	Novogen Ltd	0.2%	100	Redbank Energy	0.0%	6	Toro Energy Ltd	0.0%	128
M2 Group Ltd	0.4%	1,932	Nthn Star Res.	4.6%	1,304	Regis Resources	3.6%	580	Touchcorp Ltd	0.2%	197
MMA Offshore	10.3%	215	Nufarm Limited	2.4%	2,036	Regis Health.	0.4%	1,640	Tox Free Sol.	0.4%	436
MYOB Group	0.0%	2,045	OM Holdings	0.0%	216	Resolute Mining	1.3%	1,849	TransPacific In	1.9%	1,288
MacMahon Hold	0.0%	62	OZ Minerals Ltd	1.3%	1,381	Resource Gener.	0.0%	42	Transurban Grp	0.6%	18,972
Maca Limited	0.5%	176	Oil Search Ltd	0.9%	10,963	Retail Food Grp	2.8%	896	Transfield Serv	1.4%	820
Macquarie Group	0.3%	26,388	Ooh!Media	0.8%	366	Rex Minerals	0.3%	28	Treasury Group	0.8%	295
Macquarie Atlas	2.3%	1,652	Orica Ltd	13.7%	8,018	Ridley Corp.	0.0%	357	Treasury Wine	2.4%	3,334
						Rio Tinto Ltd	1.0%	24,187	Triton Minerals	0.0%	106
						Rox Resources	0.6%	21	Troy Resources	2.3%	84
						Royal Wolf Hold	0.2%	196	UGL Limited	10.4%	421
						S/Tracks ASX200	0.0%	2,640	UXC Limited	0.6%	250
						SAI Global Ltd	0.2%	887	Unifile Corp.	0.0%	138
						SG Fleet Group	0.0%	573	Urbanise.com	0.0%	282
						SMS Mgmt & Tech	1.5%	226	Veda Group Ltd	1.3%	1,837
						STW Comm Group	6.7%	224	Villa World Ltd	0.1%	234
						Salmat Ltd	0.0%	120	Village Road.	3.0%	973
						Samson Oil/Gas	0.1%	23	Virgin Aust	0.7%	1,621
						Sandfire Res.	0.6%	805	Virtus Health	5.1%	482
						Santos Ltd	3.9%	7,929	Vision Eye Inst	0.4%	124
						Saracen Mineral	1.7%	357	Vocation Ltd	0.2%	23
						Scentre Group	0.5%	20,499	Vocus Comm.	4.5%	602
						Sedgman Ltd	0.0%	166	W'bool Cheese	0.0%	550
						Seek Ltd	5.4%	5,681	WAM Capital Ltd	0.0%	886
						Select harvest	1.4%	689	Watpac Ltd	2.2%	157
						Senex Energy	8.6%	391	Webjet NL	0.9%	249
						Servcorp Ltd	0.0%	562	Wesfarmers Ltd	1.2%	46,995
						Seven West Med.	7.0%	1,184	Westfield Group	0.0%	22,526
						Seven Group	2.2%	1,987	Western Desert	0.1%	90
						Shine Corporate	0.0%	479	Western Areas	1.1%	842
						Shopping Centre	2.8%	1,459	Westpac Banking	1.0%	97,318
						Sigma Pharm.	0.8%	886	Westfield Corp.	0.2%	18,848
						Silex Systems	2.8%	87	Whitehaven Coal	6.5%	1,436
						Silver Chef Ltd	0.1%	267	White Energy Co	1.3%	112
						Silver Lake Res	3.1%	86	Woodside Petrol	1.0%	29,059
						Sims Metal Mgmt	7.0%	2,269	Woolworths Ltd	7.9%	34,515
						Sino Gas & En.	0.6%	275	Worley Group	11.4%	2,488
						Sirius Res. NL	1.6%	1,278	Yancoal Aust.	0.0%	144

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Argosy Property	1.50	12-06	26-06	Full
AWF Madison	8.00	24-06	01-07	Full
Barramundi	1.42	10-06	26-06	Full
Contact Energy special	50.00	10-06	23-06	Full
F&P Healthcare	8.00	19-06	10-07	Full
Gentrack	4.10	12-06	19-06	Full
Goodman Property	1.6125	04-06	18-06	Full
Green Cross	3.50	10-06	19-06	Full
Horizon Energy	8.00	12-06	26-06	Full
Kathmandu Holdings	3.00	05-06	19-06	Full
Kingfish	2.71	10-06	26-06	Full
Mainfreight	20.00	10-07	17-07	Full
Marlin Global	1.88	10-06	26-06	Full
Methven Ltd	4.00	19-06	30-06	Full
Restaurant Brands	11.50	12-06	26-06	Full
Ryman	7.30	12-06	26-06	Nil
Scales Corporation	7.00	01-07	10-07	Full
Trilogy International	3.663	09-06	17-06	1.4247
Trustpower	21.00	29-05	12-06	Full
Vital Healthcare Property	2.00	04-06	18-06	Full
Z Energy	16.50	22-05	03-06	Full

Next Issue:

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