

# Market Analysis

## Inside Market Analysis

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## Summary and Recommended Investment Strategy.

Stockmarkets fell over the last quarter and the media and “the market” are concerned about the global economy, China and US monetary policy . . . but knowledgeable *insiders* are aggressively buying shares and share valuations are at their most attractive levels in living memory! Right now may be a good time - a very, very good time - to buy and hold shares!

## Investment Outlook.

“Good riddance [to the] dismal quarter for stockmarket investors” wrote *The Economist* at the start of October. The MSCI World index fell 8.9% over the September quarter and the Australian All Ords Index fell 7.2%. “Market movements reflected concern about the global economy, focused on China, and doubts about the direction of American monetary policy”.

On the other hand, this newsletter doesn't really focus on the global economy, China or US monetary policy. We focus upon finding shares with the potential to appreciate many-fold in value over many years.

During the September 2015 quarter our *Recommended Portfolio* has soared to new all-time highs! Driven higher by growth in the value of **Integrated Research**, **Prophecy International** and **AtCor Medical**, as well as recoveries in the value of **Probiotec**, **The Reject Shop** and **Ellex Medical Lasers** (plus a dozen other supporting shareholdings that turned in positive performances over the quarter).

But what of the current quarter? Or the next year? Before answering that, let's just take a moment to remember that where the market - or our portfolio - goes over the next three months or the next twelve months is of little significance compared with our objective to grow it 50-150% in value over the next five years or 3-6 fold in value over the next decade.

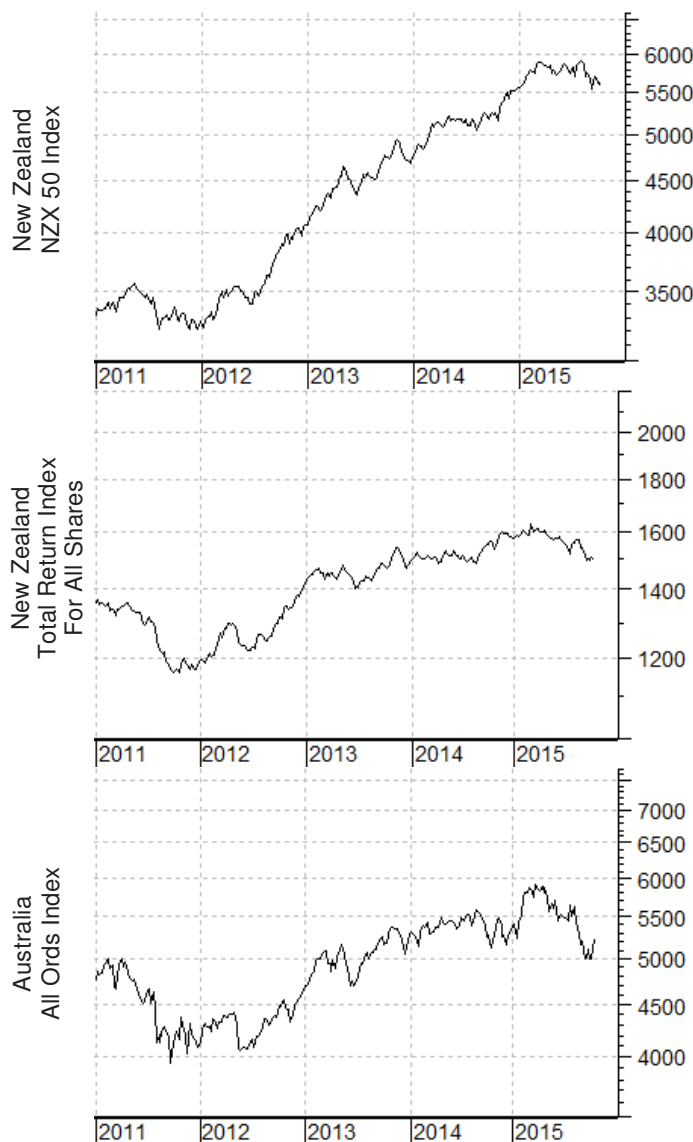
No doubt *The Economist* and “the market” are still concerned about China, global economic growth and US interest rates. That is all very interesting . . . but let's just focus on *stockmarket investing!*

Firstly, the stockmarket's most knowledgeable investors - no, not journalists or even central bank economists, but company *insiders* - have been very strong net buyers over recent months (see our summaries on Page 9 and 10). Knowledgeable investors must believe their shares are under-valued and will increase in value in the future.

Secondly, you may have read a lot in the media along the lines that “stock prices are (Continued on Page 14)

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	89% (Bullish)	54% (Neutral)
New Zealand:	62% (Bullish)	46% (Neutral)



# Recommended Investments

**Michael Hill International** lifted total revenues 9.9% to A\$112.5 million over the three months to 30 September. NZ same store revenues were up 8.6% to NZ\$23.6 million. Canadian same store revenues rose 6.2% to C\$15.7 million, with new stores lifting total Canadian revenues 19.5% to C\$18.3 million.

*Emma & Roe* revenues were disclosed for the first time at \$1.6 million, with eight stores in Australia and one in NZ. Two further stores will open (ahead of the peak Christmas period), achieving “critical mass” in the South East Queensland market which will “give us the best indication of its commercial viability”.

## Michael Hill International



**Smiths City Group's** sale and lease back of the Colombo Street property is now unconditional, with settlement on 30 October.

Australian listed **Sandon Capital** - a small A\$32 million want-to-be “activist investor” has acquired a 3.6% stake in Smiths City Group. (Sandon Capital also owns a 9.4% stake in **Clarius Group**).

Another small, \$35 million, Australian investment company (dual listed in NZ), **Mercantile Investment Company** also owns a 3.6% stake in Smiths City Group. Mercantile's Chairman and largest shareholder is Sir Ron Brierley, a former activist investor from the 1960's to 1980's through **Brierley Investments** and later **GPG**. Neither company ended up too well!

Sandon and Mercantile have done no more than agree to act “in concert” when voting their combined 7.2% shareholding in Smiths City Group.

## Smiths City Group



## Australian Shares

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

**Brickworks** has lifted revenues, net profit and dividends for the year:

Year to 30/7/2015

	Latest	Previous	Change
Revenues	\$723.6m	\$670.3m	+8.0%
Net Profit	\$120.3m	\$101.3m	+18.8%
Net Cash Surplus	\$133.3m	\$100.5m	+32.6%
Earnings per share	81.1c	68.4c	+18.8%
Dividends per share	45.0c	42.0c	+7.1%

*Building Products* lifted earnings 25% to \$56.3 million, *Land & Development* earnings were up 3% to \$63.4 million and *Investment* earnings up 23% at \$52.4 million.

The outlook for the Building Division is “very positive, with improved earnings expected” in the current financial year. Austral Bricks increased prices 5-10% in July 2015.

The 50% owned Property Trust had assets of \$1,087 million at 30 June, with debt of \$413 million to give a net asset value of \$674 million. This includes the *Cole CDC* property which has subsequently been sold for \$253 million. \$120 million will be distributed to the partners (i.e. \$60 million to Brickworks to repay corporate debt) and the remaining \$133 million will reduce the Property Trust debt. That leaves the Property Trust with assets of around \$834 million, debt of \$282 million and net assets of \$556 million.

Brickworks directly owns 4,400 hectares of land, 3,530 hectares used in its Building Products businesses and 709 hectares of surplus land for development. The operational land has a book value of \$136 million but a market value of \$353 million. The development land has a book value of \$49 million and a market value of \$54 million but a potential value of \$251 million (subject to re-zoning and development approval, but excluding a development profit margin for Brickworks).

The largest potential development is at Craigieburn, Victoria, where the **Metropolitan Planning Commission** has identified the land as suitable for residential development. A decision on re-zoning is expected in late 2015.

## Brickworks Ltd



**Cardno** is the subject of a partial takeover offer from **Crescent Capital Partners** at 315 cents for exactly 50% of each investor's shares. Crescent already owns 19.6%, so if all investors accepted it could raise its shareholding to a controlling 58.9% - although a major shareholder can often gain *effective* control with a 30-40% shareholding.

What does Crescent Capital Partners seek to do with Cardno Ltd to improve its performance? Well, nothing really that the existing Cardno directors and management aren't already doing.

Crescent says it will take "3 to 5 years" to "rebuild Cardno". It will "lobby the board to either reduce or suspend dividends in the foreseeable future", "re-investing in the business and paying down debt" but also using "surplus cash" to fund "on-market share buy-backs to drive earnings per share growth".

Of course, whether a company distributes surplus cash to its shareholders as a dividend or as a share repurchase, the impact on the company is absolutely identical. So cutting dividends and using an equal amount of cash on

(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									
<b>NZ Shares</b>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	275.5	1.2	4.00	12	4.8	64	27.6	+266%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	1.7	0.13	26	Nil	42	282.0	+108%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.22	10	8.5	540	460.3	+682%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	D	383.2	1.1	0.81	15	4.7	107	59.9	+3238%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	523*	A	191.3	1.0	0.58	13	6.4	419	483.0	+72%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.4	0.12	21	4.9	51	29.0	+25%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.6	3.58	16	7.1	472	225.3	+481%
BUY	Steel & Tube Holdings	STU	08/08/00	146	B	88.5	0.7	0.47	11	10.0	265	328.6	+307%
<b>Australian Shares (in Aust cents)</b>													
BUY	Acruz Limited	ACR	12/05/14	99	C	166.5	1.1	4.43	10	8.9	68	14.0	-18%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	267.4	1.4	0.74	NE	Nil	40	36.4	-29%
BUY	ALS Limited	ALQ	12/10/99	77*	A	407.2	0.5	1.50	19	3.8	548	275.5	+970%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	B	180.9	1.9	7.94	NE	Nil	24	Nil	+60%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	D	414.3	5.3	0.88	NE	Nil	3	17.5	-71%
BUY	Ausenco Ltd	AAX	10/06/13	191*	B	186.3	1.7	0.14	NE	Nil	30	1.8	-83%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	148.4	0.3	3.44	23	2.7	1556	82.5	+47%
BUY	Cardno Ltd	CDD	14/12/09	391*	A	167.7	0.7	0.35	8	6.7	300	171.3	+21%
HOLD	Circadian Technologies	CIR	10/02/04	188	C	148.1	1.9	34.70	NE	Nil	22	65.0	-54%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	2.0	0.11	NE	Nil	23	70.5	+13%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	D	36.8	1.7	0.42	NE	Nil	32	15.8	-46%
HOLD	CSG Limited	CSV	11/10/10	175	A	313.3	0.9	2.08	34	5.5	165	55.0	+25%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	B	107.6	1.5	0.76	28	Nil	44	Nil	-10%
HOLD+	Fiducian Group	FID	11/02/08	260	A	30.9	0.7	2.76	16	4.3	232	62.9	+13%
BUY	Finbar Group Ltd	FRI	12/04/10	106	A	232.3	0.9	2.75	10	8.9	113	50.5	+54%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.5	3.82	0	2.6	725	216.0	+100%
HOLD+	Integrated Research	IRI	14/01/08	40	A	169.8	0.5	6.37	31	2.8	264	36.5	+651%
HOLD	M2 Group Ltd	MTU	09/10/06	33	A	183.4	0.3	1.56	24	3.4	952	111.0	+3121%
HOLD	Melbourne IT	MLB	10/02/04	53	B	92.9	0.7	1.34	18	2.8	180	181.0	+581%
BUY	Mt Gibson Iron	MGX	10/11/14	44	E	1090.8	2.2	0.60	NE	Nil	18	Nil	-59%
HOLD+	Nomad Building Solutio	NOD	16/08/10	13*	C	459.7	3.5	0.41	NE	Nil	7	Nil	-45%
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	B	52.9	1.6	0.27	0	Nil	33	9.3	-64%
HOLD+	Prophecy International	PRO	08/09/08	26	B	55.4	0.7	11.52	48	2.0	207	20.0	+773%
HOLD+	Skilled Group Ltd	SKE	12/03/02	126	A	235.9	1.1	0.19	9	10.4	164	188.5	+179%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	310.6	0.6	6.08	38	1.6	384	50.8	+888%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	B	339.7	0.8	2.99	5	1.8	163	23.2	+314%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	28.8	0.6	0.35	19	3.3	922	405.5	+417%
HOLD	Village Roadshow	VRL	10/08/09	77	A	160.2	0.4	1.16	27	3.8	729	281.0	+1212%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +390.0%. This is equal to an average annual rate of +37.6%, 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 +31.5%, compared with a market gain of +3.8% (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)

a share repurchase would leave the company in exactly the same economic position! Its balance sheet assets and liabilities would be absolutely identical.

There can be a slight difference to the *shareholders*. If the company has insufficient franking credits (as profits are made outside Australia), then a share repurchase is more *tax efficient* (for shareholders) than an unfranked taxable dividend (which generates an income tax liability for shareholders). Even franked dividends are *tax inefficient* for NZ shareholders in an Australian company. But fiddling about with dividends or share repurchases involves just a bit a tax (or tax saving) in shareholders hands. It isn't critically important to managing the company.

Crescent will also seek to appoint at least three directors to the Cardno board, and reduce the board size, ultimately with the objective of controlling the board and the company - but Cardno does not have a problem with its existing board. So, at best, this would replace competent existing directors (who have gone through a selection process) with some hopefully equally competent people who just happen to work for Crescent Capital but have been unable to explain a superior strategy for Cardno.

Cardno Ltd will release its own three-month **Strategic Review** today (12 October) in which they plan to “identify a number of strategic priorities designed to significantly improve the focus and profitability of the business” and “better position it for growth”. Hopefully this will contain a little more substance than Crescent Capital's plans. On the 13 October Cardno will release its Target's Statement outlining its reasons to reject the Crescent Capital partial offer. The main reason is likely to be that 315 cents is too low, “opportunistic” and does not pay a premium for control of the company.

Pending these announcements (and other developments) we have not yet made a final decision on this partial takeover which closes (if not extended) on 28 October. We shall update readers by email when we have a recommendation but there is no urgency to make that decision. If you wish to accept the offer, you can do this as late as the 28 October by telephoning your CHESS “controlling participant” (i.e. usually your broker) and instructing them to accept the offer (but if you prefer to sign and return the “Transfer and Acceptance Form” then you would need to mail it later this week or early next week to arrive by 28 October).

We believe that Cardno Ltd is a recovery situation and should be worth considerably more than 315 cents, so (at this stage) we favour retaining our Cardno shares.

In fact, there are potentially a range of options that may be worth considering and we shall discuss these in an email update if they become valid.

The Crescent Capital partial takeover is for exactly

50% of your shareholding, so if, for example, you own 10,000 shares then you can reject the offer or accept and sell exactly 5000 shares.

However, if your *family* holding is 10,000 shares but that is in two holdings of, say, 3000 shares and 7000 shares (i.e. each spouse owning some shares, or an individual shareholding and a trust shareholding) then you *could* accept the offer for *either* shareholding or both shareholdings - effectively choosing to sell 1500 shares or 3500 shares or 5000 shares to Crescent (and retaining 8500 shares, 6500 shares or 5000 shares).

The stock exchange will also quote “ex-offer” Cardno shares under the code CDDE although there has been no trading to date (and volumes may remain low). If you want to retain all of your Cardno shares, then there *may* be the potential to maximise your personal gain by selling the existing CDD shares and immediately buying the “ex-offer” CDDE shares at a discounted price.

“Hold” pending an email update later this week.

### Cardno Ltd



**CSG Ltd** has accepted the full \$15,000 per shareholder in the Share Purchase Plan, issuing 10,563 shares at 142 cents per share with no scaling. The company was seeking around \$6 million but has accepted \$10.2 million in new equity.

### CSG Ltd



**Ellex Medical Lasers** - “following successful clinical investigations and based on prior three-year trial data” - has entered the “fast growing *Minimally Invasive Glaucoma Surgery* (MIGS) device market” with a new “ab-interno” canaloplasty (ABiC) surgical procedure.

A similar sized business was recently acquired by **Allergan Inc** “for a US\$300 million up-front payment, with regulatory approval and milestone payments to follow”.

Ellex Medical Lasers' ABiC is “a five-minute procedure designed for use by cataract surgeons during cataract surgery” - 20% of cataract patients suffer from glaucoma - but is “also suitable for glaucoma surgeons and cataract surgeons as a stand alone procedure”.

MIGS is suitable for patients with early stage glaucoma.

A **Marketscope** report estimates the combined MIGS and existing BAGS (Blebs Ab Externo Glaucoma Surgery) market at only US\$90 million but forecast to grow to US\$660 million and US\$25 million, respectively, by 2020.

The market leader in this current small market is **Glaukos Corporation** (85-90% market share and a market capitalisation of US\$750 million), with **Allergan** (3-4% market share, business acquired for US\$300 million) and **Ellex Medical Lasers** (5-6% market share, market capitalisation A\$47 million).

Ellex Medical Lasers believes “this market offers a transformational growth opportunity”. The directors are “confident the *iTrack* will compete strongly in this market and result in a significant boost to Ellex's value as a leading ophthalmic device company”.

Ellex Medical Lasers also reports first quarter sales up 12% to \$14.6 million.

As previously mentioned, Ellex Medical Lasers is discontinuing lower margin contract manufacturing to provide capacity for higher margin Ellex branded products. Over the quarter, branded product sales were up \$2.2 million, with contract manufacturing and third party product sales in Japan down \$2.1 million - but that will improve margins and profits. The lower exchange rate also added \$1.4 million to revenues (and profit margins) over the quarter.

Ellex Medical Lasers shares remain a “Buy”.

**Ellex Medical Lasers**



**Fiducian Group** aims to “target sustainable double digit earnings growth”.

**Fiducian Group**



**Finbar Group** reports pre-selling \$61.2 million, or 16%, of the \$380 million *Civic Heart Project* on the opening weekend of marketing.

In total the group has pre-sold \$480 million (660 contracts) from its \$2,250 million project pipeline - many of which are not yet at the marketing stage.

At 112½ cents, Finbar Group shares trade on a low Price/Earnings ratio of 10 (despite depressed profits last year) and a high Dividend Yield of 8.9%. Low valuation is one of the best indicators of above average very long term (i.e. 1-5 years) performance for the share price.

Insider buying or an on-market share buy back are two of the most reliable indicators of above average share price performance over the next year, with above average returns likely for up to three years. Over the last year there have been seven *insider* buys on-market (and no sells) and the company is engaged in an on-market share buy-back (using its strong cash holding to repurchase shares that the directors' consider under-valued).

We continue to rate Finbar Group shares as a “strong Buy” mainly for medium to long term capital appreciation - and the high cashflow from dividends is also very useful!

**Finbar Group**



**Integrated Research's** major shareholder, SJ Killelea, has sold 5,000,000 shares at 250 cents (i.e. \$12.5 million). That reduces his holding slightly from 55.8% of the company to 52.9%. *(Continued on Page 6)*

## Recommended Investments

(Continued from page 5)

### Integrated Research



**M2 Group** is to merge with **Vocus Communications** via a scheme of arrangement where M2 Group shareholders will receive 1.625 Vocus Communications shares for every M2 Group share.

These companies are of approximately equal size, with M2 Group shareholders to own 56% of the merged company.

M2 Group is effectively a *marketing* company, reselling telecommunications services. We have previously called this a “virtual telecommunications network”. By reselling, rather than owning, it has avoided the impact of falling prices that has resulted in inadequate returns to the owners of physical telecommunications networks.

Vocus Communications, by contrast, owns physical networks: data centres, fibre, international internet connectivity and over 1600 km of metro fibre in Australia (connecting 3400 buildings, but potentially an additional 30,000 buildings) and 4300km of intercity fibre in NZ.

While the ownership of physical assets is less attractive - as revenues from infrastructure *may* fall in real terms - all telecommunication companies are mainly marketing businesses involved in reselling the services of National Broadband Network in Australia and Ultra Fast Broadband in New Zealand.

The combined company will have revenues of \$1800 million. That is still only 1/15th the size of **Telstra**, so there is still potential for growth through increased market share. Adjusted earnings per share for the merged company to June 2016 are forecast to be 23% higher (compared with M2 Group's forecast as a separate company of 30-35%), but synergies should add around 10% from 2017.

The merger adds little to earnings per share growth over the short to medium term, but the consolidation of smaller telecommunications probably makes economic sense. This will remove competition between these smaller companies (and improve margins) while the market will remain competitive as the merged company seeks to grow by winning market share from the larger telecommunications companies.

Future investment returns will be lower than the outstanding 30-fold gain we have earned from M2

Group over the last nine years, partly as revenue and profit growth rates will be slower as the company grows and matures and partly as we started nine years ago buying M2 Group on a P/E of 9 and today the P/E is 24.

It helps to understand the mathematics behind this outstanding investment gain: Earnings per share growth of 11-fold (i.e. about 30% per annum over nine years) *multiplied* with the P/E expansion of 2½-fold (i.e. from 9 to 24) has resulted in our 30-fold gain on this investment.

Even if a further 11-fold earnings growth was possible over the next decade, further P/E expansion is unlikely. So a repeat of historical growth would yield only a further 11-fold gain in the future. More likely earnings per share growth will be lower, perhaps 15-25% if the company continues to perform well (i.e. 3½-7½ fold over the next nine years) but the P/E may *contract* from 24 to perhaps 15 and that would reduce our *future* returns to a 2-4½ fold gain.

That would still be a good rate of return (about 10-20% per annum), but with the risk of lower growth rates being achieved and a lower rate of return on our investment. So our investment in M2 Group is probably approaching a “tipping point” where the current high valuation (i.e. high P/E ratio) and potential slower growth (as the company grows and matures) could lead to a *low* rate of future investment returns. Of course, we don't see the growth rate or P/E collapsing any time soon, but both must decline by some amount at some stage in the future.

So investors who are heavily weighted in M2 Group shares should consider some partial profit-taking to release cash for re-investment in new investments. A short term consideration is that the current M2 Group share price of 952 cents *under-values* by 7% the Vocus Communications shares (i.e. 1.625 VOC shares at 632 cents equals 1027 cents) that will be obtained via the merger. That would suggest it will be better to wait until after the merger and sell VOC shares, rather than sell MTU shares now.

While we are not intending to sell out of this investment completely, it will probably make sense to reduce our large investment in M2 Group (soon to be Vocus Communications) early in 2016 and re-invest the cash in other portfolio shares that offer better long term growth potential and higher income yields.

### M2 Group



**Vocus Communications**

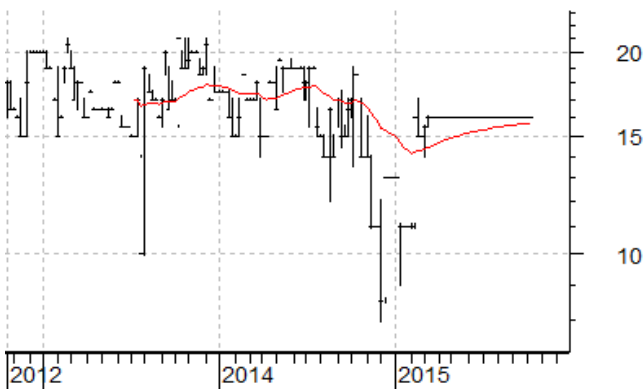


**Novarise Renewable Resources** has a new proposal to privatise the company by buying out the minority public shareholders. Originally - back in July 2013 - the major shareholder proposed buying out the minorities through a selective capital reduction at 23 cents per share, but never came up with the financing and the proposal was finally cancelled in March 2015.

The latest proposal is to buy out the minority shareholders through a selective capital reduction at 16 cents per share - conditional on the majority shareholder delivering the required cash financing to the company!

This investment has not worked out successfully - and the shares are currently suspended from trading - so it might be good to get at least some of this investment back in cash.

**Novarise Renewable Resources**



**Probiotec** has completed the sale of its ADP Protein Plant to **Beston Pure Dairies** for \$7.0 million, of which \$6.3 million will be received in cash (and used to repay debt) and \$700,000 will be considered a prepayment for the purchase of Lactoferrin produced in the process.

**Probiotec**



**Prophecy International Holdings** reports “an outstanding start” to the current financial year. “New sales” to new customers were \$3.4 million for the first quarter, compared with \$5.54 million for the whole of the June 2015 year! In addition, there are recurring revenues from *existing* customers, but the company has not yet finalised that amount.

These record revenues will “enable management to re-invest additional resources” in product development and marketing. New *SNARE* sales are ahead of *eMite* new sales “as planned in the annual budget” but “eMite products have the potential to outperform and exceed *SNARE* sales” by the end of this financial year.

The company has also begun integration work to “enable the *eMite* products to work with *SNARE*” and “further enhance our abilities to service medium to large IT departments worldwide”.

This is a “virtuous-circle” (or “virtuous cycle”) where current success reinforces and creates further future success through the positive feedback loop. Current revenues generate profits *and* finance additional marketing (to generate even higher future revenues) and additional product development (to stay ahead of potential competitors and meet additional customer needs).

This is even better than “compounding investment returns”. Compounding investment returns can make you rich, but a shareholding in a business with a “virtuous circle” of success could make you *very* rich! As long as Prophecy International can grow revenues, not just at ever higher rates of growth, but even at lower, but still positive growth rates, then resist the temptation to realise partial profits on what is probably becoming a very large investment and let profits run on this “virtuous circle” business!

**Prophecy International Holdings**



**Skilled Group** shareholders have approved the Scheme of Arrangement to merge with **Programmed Group**, with each Skilled Group share converting into 0.55 Programmed Group shares (plus 25.0 cents, an ordinary final dividend of 9.5 cents and a special dividend of 15.5 cents). The Programmed Group shares will be issued on 16 October.

**Technology One** has agreed to purchase **Jeff Roorda & Associates Pty** for \$10 million in cash, mostly payable on achieving earnouts. (Continued on Page 8)

## Recommended Investments

(Continued from Page 7)

The acquired business provides strategic asset management solutions to local government, which Technology One will now incorporate in its enterprise software.

### Technology One



**Village Roadshow's** 47.12% owned **Village Roadshow Entertainment Group** refinanced and increased its corporate debt facility to US\$325 million. That company's **Village Roadshow Pictures** division has renewed its US\$750 million film production facility.

The US\$325 million refinancing included US\$25 million of subordinated debt (paying interest at 6% and

non-cash interest at 9.5%), with Village Roadshow subscribing for US\$15 million (about A\$20 million). These subordinated debt holders have also received non-voting shares entitled to 9.5% of all future distributions to VREG shareholders.

Accounting standards, plus VREG's accounting losses, require Village Roadshow to immediately write-down this additional \$20 million investment to zero "despite the company's confidence in the underlying value of this additional net investment".

Village Roadshow's existing non-voting redeemable shares in VREG (with a book value of nil, but redemption value of US\$148 million) have converted to preferred equity, with a 14% non-cash dividend, redeemable by March 2022.

### Village Roadshow



## "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: 70.8% Buyers  
Last 13 wks: 73.0% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	2-6	Comvita	2-8	Heartland Bank	4-0	NZ Oil & Gas	1-0	Seeka Kiwifruit	5-0
AMP Limited	1-0	Contact Energy	1-0	Hellaby Hold.	6-0	NZ Refining Co	2-0	Skellerup Hold.	22-0
AWF Madison Grp	3-0	DNZ Property	0-1	IkeGPS Limited	2-0	Nuplex Indust	2-0	Smartpay NZ Ltd	1-0
Abano Health.	0-2	Diligent Board	0-2	Infracell NZ	1-5	Opus Int'l Cons	2-0	Spark NZ Ltd	1-0
Air New Zealand	1-13	EROAD Ltd	1-4	Just Water Int.	1-0	Orion Health.	2-1	Steel & Tube	0-2
Airworks Ltd	1-0	Ebos Group Ltd	1-0	Kathmandu Ltd	8-3	Pac Edge Bio.	1-0	Summerset Group	3-0
Argosy Property	1-0	F & P Health.	0-3	Mainfreight Grp	3-2	Port Tauranga	2-0	Tourism Hold.	4-6
Arvida Group	3-0	Fletcher Build.	5-4	Mercer Group	0-2	Precinct Prop.	0-2	Turners Ltd	1-0
Barramundi Ltd	1-0	Fliway Group	1-0	Meridian Energy	1-0	Property F Ind.	1-0	VMob Group	0-1
Blis Technology	1-0	Foley Fam Wines	1-0	MetLifeCare	1-0	Pushpay Hold.	0-2	Vista Group Ltd	1-0
Briscoe Group	1-0	Fonterra S/H Fd	8-2	Mighty River	1-2	Ryman Health.	3-1	Warehouse Group	0-2
Chorus Ltd	3-0	Freightways Ltd	0-1	Moa Group Ltd	2-0	Sanford Limited	3-0	Xero Ltd	2-8
Coats Group plc	4-2	Genesis Energy	1-0	NZ Exchange Ltd	2-0	Scales Corp Ltd	2-0	Z Energy Ltd	3-0
		Goodman Prop.	1-3			SeaDragon Ltd	0-2		



# 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	Cur- rent	4-Wk Chg.	Rank	STRENGTH RATING	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
<b>UNDER-VALUED SHARES: Lowest Price/Sales, Yld &gt; 0, Rel Strength &gt; 0</b>														
Speirs Group	20	+2.7	-0.2	18	0-0	-	0.9	22	3.5	4	6.9	0.13	2	
Tenon Ltd	224	+7.3	+2.2	13	0-0	1	0.8	5	0.8	16	2.2	0.24	145	
Ebos Group Ltd	1298	+8.9	+3.8	10	1-0	6	1.9	10	0.8	18	4.0	0.32	1,956	
Seeka Kiwifruit	340	+3.5	+1.2	16	5-0	-	0.8	5	0.5	17	3.3	0.46	53	
Nuplex Indust	419	+8.2	-4.9	11	2-0	7	1.4	11	1.0	13	6.4	0.58	802	
Z Energy Ltd	625	+9.5	-1.6	9	3-0	7	5.0	1	0.7	357	5.4	0.82	2,500	
Abano Health.	810	+2.5	+2.5	20	0-2	2	1.9	5	0.6	38	4.1	0.90	169	
Horizon Energy	435	+11.2	-4.0	6	0-0	-	1.6	6	0.6	27	4.5	0.97	109	
<b>BEST PERFORMING SHARES: Strongest Shares, P/E &lt; 20, P/S &lt; 1.0</b>														
Ebos Group Ltd	1298	+8.9	+3.8	10	1-0	6	1.9	10	0.7	18	4.0	0.32	1,956	
Nuplex Indust	419	+8.2	-4.9	11	2-0	7	1.4	11	0.9	13	6.4	0.58	802	
Tenon Ltd	224	+7.3	+2.2	13	0-0	1	0.8	5	0.7	16	2.2	0.24	145	
Seeka Kiwifruit	340	+3.5	+1.2	16	5-0	-	0.8	5	0.4	17	3.3	0.46	53	
Speirs Group	20	+2.7	-0.2	18	0-0	-	0.9	22	2.9	4	6.9	0.13	2	
Just Water Int.	14	+0.4	-0.1	28	1-0	-	1.1	7	2.5	17	Nil	0.76	13	
<b>INCOME SHARES: Highest Yields, Capitalisation &gt; NZ\$100 million</b>														
PGG Wrightsons	40	-6.2	-2.0	72	0-0	2	1.1	12	1.2	9	14.1	0.25	298	
Hallenstein G.	350	-0.7	-0.1	41	0-0	5	3.1	28	0.8	11	13.3	0.95	209	
Kingfish Ltd	119	-2.7	-1.7	55	0-0	-	0.9	7	0.8	13	12.5	N/A	147	
Genesis Energy	178	-5.3	+2.7	68	1-0	7	1.0	6	0.8	17	12.5	0.85	1,779	
Kathmandu Ltd	144	-5.7	-0.4	70	8-3	8	1.0	15	0.9	7	11.6	0.75	288	
Warehouse Group	257	-4.9	+0.1	66	0-2	5	2.0	37	0.9	5	11.3	0.36	800	
Opus Int'l Cons	118	-6.6	+0.3	73	2-0	4	1.2	17	0.7	7	10.5	0.32	174	
Sanford Limited	515	+0.8	-1.8	24	3-0	2	0.9	4	0.4	21	10.0	1.07	482	
Hellaby Hold.	300	-2.8	+1.4	55	6-0	4	1.4	14	1.0	11	10.0	0.39	288	
Spark NZ Ltd	306	+2.3	+2.3	21	1-0	11	3.1	21	0.6	15	9.1	1.59	5,599	
<b>INSIDER BUYING: Most Insider Buying, Relative Strength &gt; 0</b>														
Seeka Kiwifruit	340	+3.5	+1.2	16	5-0	-	0.8	5	0.3	17	3.3	0.46	53	
Sanford Limited	515	+0.8	-1.8	24	3-0	2	0.9	4	0.3	21	10.0	1.07	482	
Z Energy Ltd	625	+9.5	-1.6	9	3-0	7	5.0	1	0.6	357	5.4	0.82	2,500	
Summerset Group	366	+8.1	-2.8	11	3-0	7	2.4	16	0.7	15	1.0	N/A	790	
Port Tauranga	1670	+0.5	-1.0	26	2-0	6	2.6	9	0.3	29	4.3	8.47	2,272	
Scales Corp Ltd	208	+12.8	+2.1	5	2-0	-	2.0	12	0.7	16	2.0	1.10	291	
Nuplex Indust	419	+8.2	-4.9	11	2-0	7	1.4	11	0.8	13	6.4	0.58	802	
NZ Refining Co	337	+17.0	+1.1	4	2-0	4	1.6	2	0.6	106	Nil	4.52	1,053	
Coats Group plc	68	+11.3	+0.6	6	4-2	1	2.0	5	0.9	37	Nil	0.47	957	
Airworks Ltd	342	+1.4	+1.7	23	1-0	-	1.7	16	0.7	11	6.5	1.19	172	
<b>OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength &lt; 0</b>														
IkeGPS Limited	73	-13.1	+2.9	87	2-0	2	1.7	-	0.9	NE	Nil	9.99	37	
Property F Ind.	148	-1.0	-0.7	43	1-0	5	1.1	11	0.4	10	6.7	9.55	609	
EROAD Ltd	265	-7.6	-3.7	77	1-4	1	3.1	-	0.7	NE	Nil	9.06	159	
MetLifeCare	418	-3.9	-2.2	63	1-0	6	1.0	13	0.7	7	1.1	8.93	887	
Burger Fuel	271	-3.5	-1.8	60	0-0	-	11.7	4	1.5	304	Nil	8.78	162	
<b>STRENGTH RATING</b>														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank	STRENGTH RATING	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
<b>Worst Performing Shares: Weakest Shares, P/S Ratio &gt; 0.25, Yield &lt; Twice Average</b>														
Vital Health PT	170	-58.3	+0.0	98	0-0	4	1.3	22	0.5	6	4.7	8.59	582	
Precinct Prop.	115	-0.2	+0.3	35	0-2	7	1.0	9	0.5	11	4.7	8.17	1,393	
Pyne Gould Corp	25	-12.2	-3.0	86	0-0	-	0.3	0	1.2	578	Nil	7.36	51	
Argosy Property	106	-0.8	-0.7	42	1-0	5	1.1	8	0.5	13	6.7	7.35	851	
Trade-Me Ltd	358	-2.5	+2.6	52	0-0	11	2.1	12	0.7	18	6.3	7.10	1,418	
NPT Limited	60	-1.6	-0.6	45	0-0	2	0.8	5	0.5	15	8.1	5.88	97	
Wynyard Group	114	-17.2	-3.7	92	0-0	2	2.0	-	1.0	NE	Nil	5.07	132	
Serko Limited	81	-9.0	-1.4	82	0-0	-	4.9	-	1.0	NE	Nil	4.90	51	
Evolve Educat.	85	-8.8	-1.0	80	0-0	2	1.0	-	0.7	NE	Nil	4.57	151	
Diligent Board	545	-0.5	-0.9	38	0-2	5	11.1	26	0.8	43	Nil	4.45	474	
Heartland Bank	116	-4.4	-0.7	65	4-0	3	1.1	10	0.6	11	9.0	4.05	545	
NZ Exchange Ltd	96	-6.8	-0.2	75	2-0	4	4.8	26	0.7	19	8.7	3.74	244	
Gentech Group	198	-7.8	-1.4	78	0-0	1	2.2	5	0.7	43	2.5	3.74	144	
Orion Health.	345	-14.7	-0.6	91	2-1	4	4.9	-	0.5	NE	Nil	3.34	548	
Moa Group Ltd	36	-7.4	+6.5	77	2-0	-	1.9	-	1.0	NE	Nil	2.83	17	
<b>Worst Performing Shares: Weakest Shares, P/S Ratio &gt; 0.25, Yield &lt; Twice Average</b>														
Vital Health PT	170	-58.3	+0.0	98	0-0	4	1.3	22	0.5	6	4.7	8.59	582	
Mercer Group	6	-26.5	-5.0	96	0-2	-	1.3	-	1.9	NE	Nil	0.43	19	
Wynyard Group	114	-17.2	-3.7	92	0-0	2	2.0	-	1.0	NE	Nil	5.07	132	
Orion Health.	345	-14.7	-0.6	91	2-1	4	4.9	-	0.5	NE	Nil	3.34	548	
Pac Edge Bio.	48	-14.4	-1.3	90	1-0	2	16.1	-	1.8	NE	Nil	N/A	181	
Sealegs Corp	7	-14.3	+3.5	89	0-0	-	1.2	-	1.6	NE	Nil	0.54	9	
NZ Oil & Gas	43	-14.3	-1.6	88	1-0	2	0.5	-	1.0	NE	Nil	1.28	149	
Xero Ltd	1600	-14.1	-1.4	87	2-8	6	6.3	-	1.3	NE	Nil	N/A	2,178	
IkeGPS Limited	73	-13.1	+2.9	87	2-0	2	1.7	-	0.8	NE	Nil	9.99	37	
Pyne Gould Corp	25	-12.2	-3.0	86	0-0	-	0.3	0	1.1	578	Nil	7.36	51	
SLI Systems Ltd	80	-12.0	+1.2	85	0-0	3	9.1	-	1.1	NE	Nil	1.74	49	
Synlait Milk	249	-10.1	+3.0	84	0-0	3	4.2	13	0.5	32	Nil	0.87	364	
Michael Hill	107	-10.0	+0.9	83	0-0	4	2.2	15	0.6	15	4.7	0.81	410	
Snakk Media Ltd	5	-10.0	-2.4	82	0-0	1	4.8	-	3.0	NE	Nil	1.29	13	
Serko Limited	81	-9.0	-1.4	82	0-0	-	4.9	-	1.0	NE	Nil	4.90	51	
Evolve Educat.	85	-8.8	-1.0	80	0-0	2	1.0	-	0.7	NE	Nil	4.57	151	
GeoOP Ltd	47	-8.4	+3.8	80	0-0	-	-	-	1.9	NE	Nil	N/A	13	
Fliway Group	106	-7.9	-1.0	79	1-0	-	36.1	-	0.8	NE	Nil	N/A	48	
Gentech Group	198	-7.8	-1.4	78	0-0	1	2.2	5	0.7	43	2.5	3.74	144	
EROAD Ltd	265	-7.6	-3.7	77	1-4	1	3.1	-	0.6	NE	Nil	9.06	159	
<b>INSIDER SELLING: Most Insider Selling, Relative Strength &lt; 0</b>														
Air New Zealand	267	-1.4	+0.1	44	1-13	7	1.5	17	0.6	9	8.3	0.61	2,996	
Xero Ltd	1600	-14.1	-1.4	87	2-8	6	6.3	-	1.3	NE	Nil	N/A	2,178	
Infratil NZ	296	-0.4	-1.6	37	1-5	5	1.7	0	0.6	510	4.5	0.72	1,727	
EROAD Ltd	265	-7.6	-3.7	77	1-4	1	3.1	-	0.6	NE	Nil	9.06	159	
Steel & Tube	265	-3.7	-0.4	61	0-2	4	1.4	13	0.4	11	10.0	0.47	235	
Precinct Prop.	115	-0.2	+0.3	35	0-2	7	1.0	9	0.4	11	4.7	8.17	1,393	
Warehouse Group	257	-4.9	+0.1	66	0-2	5	2.0	37	0.8	5	11.3	0.36	800	
Diligent Board	545	-0.5	-0.9	38	0-2	5	11.1	26	0.8	43	Nil	4.45	474	
Mercer Group	6	-26.5	-5.0	96	0-2	-	1.3	-	1.8	NE	Nil	0.43	19	
Freightways Ltd	545	-3.6	-0.4	60	0-1	6	4.1	21	0.7	19	6.2	1.76	842	

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STRENGTH RATING														STRENGTH RATING																	
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n		
<b>OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength &lt; 0</b>																															
Biotron Limited	6	-16.3	-7.4	79	0-1	-	-	5.6	-	1.4	NE	Nil	9.93	17	Aquaint Capital	10	-34.9	-4.5	97	0-0	-	-	-	-	1.3	6	Nil	1.56	11		
Victor Group	20	-8.2	+2.1	63	0-0	-	-	10.0	30	1.0	34	Nil	9.92	104	Kogi Iron Ltd	2	-34.1	-17.1	96	0-0	-	-	-	-	2.4	NE	Nil	N/A	6		
Astron Corp Ltd	16	-10.3	+3.2	68	0-0	-	-	0.2	8	1.1	2	Nil	9.88	20	Ottoman Energy	3	-33.9	-4.6	96	1-1	2	0.0	-	-	1.7	1	Nil	0.44	37		
Brain Resource	20	-11.1	-2.7	69	1-0	-	-	-	-	1.1	NE	Nil	9.62	26	Aust New Agri.	5	-33.4	-4.3	96	0-0	-	-	0.5	-	1.5	NE	Nil	2.79	10		
360 Capital TR	110	-8.4	+0.2	63	1-0	-	-	-	-	0.8	NE	2.6	9.62	44	Activistic Ltd	11	-32.8	+0.6	96	0-0	-	-	-	-	0.8	NE	Nil	N/A	16		
Hastings Hi-Yld	10	-15.8	+2.5	78	0-0	-	-	0.9	-	1.1	NE	Nil	9.43	10	RNI NL	2	-32.6	+2.3	96	2-0	-	-	-	-	2.7	NE	Nil	N/A	42		
IMF Bentham Ltd	152	-12.4	-1.4	72	0-0	4	4.0	1.9	5	0.4	40	6.6	9.43	255	Sun Resources	0	-31.7	+9.0	95	0-0	-	-	-	-	7.7	NE	Nil	9.09	5		
Sun Resources	0	-31.7	+9.0	95	0-0	-	-	-	-	8.6	NE	Nil	9.09	5	Strat. Energy	2	-31.4	+0.2	95	1-1	-	-	-	-	2.4	NE	Nil	N/A	7		
Phoslock Water	3	-20.4	+1.5	86	1-1	-	-	-	-	1.9	NE	Nil	8.97	8	New Standard En	1	-31.3	+8.1	95	1-0	-	-	-	-	2.5	NE	Nil	1.69	5		
Desane Group	68	-10.5	+0.8	68	0-0	-	-	0.8	8	0.5	10	5.9	8.87	25	Manas Resources	1	-30.8	+1.9	95	3-0	-	-	-	-	4.1	NE	Nil	N/A	5		
ASX Limited	3925	-0.5	-1.3	39	4-0	16	2.1	5.6	33	0.3	17	4.8	7.75	7,599	Azure Health.	12	-30.8	-1.7	95	0-2	-	-	-	1.9	10	1.2	20	Nil	0.62	22	
Goodman Group	587	-1.5	-2.3	43	3-5	11	0.4	1.9	22	0.3	9	3.8	8.68	10,390	Samson Oil/Gas	1	-30.6	-0.2	95	0-2	-	-	-	-	4.1	NE	Nil	1.60	17		
Galileo Japan	178	-1.2	+0.4	42	2-0	2	-	0.8	11	0.4	7	8.4	8.66	187	Kasbah Resource	2	-30.6	-1.1	95	0-0	-	-	-	-	2.4	NE	Nil	N/A	9		
Webster Ltd	143	-2.5	-2.4	47	0-0	1	0.1	4.5	5	0.3	86	0.7	8.53	497	Senex Energy	18	-30.4	-3.9	95	7-0	9	5.2	0.5	4	1.0	12	Nil	1.74	202		
Naos Absolute	97	-2.9	+1.6	49	5-0	-	-	-	0.6	19	2.1	8.46	21	Poseidon Nickel	6	-30.4	-8.2	94	0-0	1	-	-	-	1.7	NE	Nil	N/A	41			
Finders Res.	12	-7.9	-4.3	62	0-0	2	-	-	-	1.0	NE	Nil	8.15	81	Windward Res.	8	-30.3	+0.9	94	0-0	-	-	-	-	1.3	NE	Nil	N/A	7		
Shopping Centre	196	-1.5	-2.2	43	2-1	7	3.5	1.1	12	0.6	9	5.8	8.05	1,417	Cuesta Coal Ltd	3	-30.1	-2.7	94	0-0	-	-	-	-	2.2	NE	Nil	8.00	5		
Cuesta Coal Ltd	3	-30.1	-2.7	94	0-0	-	-	-	-	2.4	NE	Nil	8.00	5	Unilife Corp.	27	-30.0	-3.5	94	0-0	1	0.0	0.8	-	0.8	NE	Nil	4.18	75		
GPT MetroOffice	203	-0.9	-0.3	41	0-0	2	0.1	-	-	0.5	6	4.8	7.89	261	Segue Resources	0	-29.9	+0.8	94	0-0	-	-	-	-	7.8	NE	Nil	N/A	5		
Mint Payments	6	-5.7	+3.9	56	1-0	2	-	-	-	1.8	NE	Nil	7.87	30	Byron Energy	15	-29.7	-0.9	94	0-0	-	-	-	-	0.8	NE	Nil	N/A	19		
Bauxite Res.	6	-15.0	+2.3	77	0-0	-	-	-	-	1.7	NE	Nil	7.80	13	Alchemia Ltd	9	-29.5	+11.9	94	0-0	-	-	2.1	-	1.0	NE	Nil	4.80	28		
Charter Hall GR	434	-3.9	-0.3	52	1-2	10	0.3	1.8	12	0.3	15	5.6	7.79	1,776	Austin Explor.	1	-29.2	-0.2	94	2-0	-	-	-	-	2.7	NE	Nil	2.27	7		
360 Capital Ind	241	-1.6	-0.3	43	2-0	1	0.6	-	-	0.4	8	8.7	7.75	372	Kula Gold Ltd	2	-28.9	-0.6	93	0-0	1	-	-	-	2.4	NE	Nil	N/A	5		
Carsales.com	999	-1.5	-1.1	43	3-1	16	4.7	45.4	-	0.3	23	3.4	7.69	2,401	Base Resources	6	-28.8	-7.0	93	0-0	5	0.0	-	-	1.4	NE	Nil	1.16	34		
KeyBridge Cap'l	17	-6.1	-0.5	58	3-0	-	-	0.7	3	0.8	28	1.5	7.62	27	Cockatoo Coal	0	-28.6	+3.6	93	0-0	-	-	-	-	12.1	NE	Nil	0.96	67		
Chart H Retail	408	-3.0	-0.8	49	0-0	10	4.9	1.2	12	0.3	9	6.7	7.62	1,595	PanTerra Gold	8	-28.2	-3.9	93	3-1	-	0.0	-	-	1.5	NE	Nil	1.23	10		
Aeeris Limited	14	-18.9	-1.8	84	0-0	-	-	-	-	1.3	NE	Nil	7.61	7	Slater & Gordon	301	-28.1	-1.9	93	0-3	12	9.7	1.9	15	0.3	13	3.0	1.70	1,058		
Buru Energy Ltd	32	-16.1	-0.3	79	2-0	2	2.2	-	-	0.7	NE	Nil	7.07	107	Iron Energy	3	-27.8	-0.6	93	3-0	-	-	-	-	1.6	NE	Nil	N/A	21		
Phosphagenics	1	-35.2	-0.0	97	0-0	-	-	0.7	-	2.9	NE	Nil	7.05	18	Swala Energy	7	-27.2	+0.8	92	0-0	-	-	-	-	1.3	NE	Nil	N/A	11		
360 Cap Office	199	-1.8	-0.6	44	3-0	2	-	-	-	0.6	12	8.6	7.01	145	Medusa Mining	54	-26.9	-5.9	92	2-0	4	2.2	0.2	9	0.5	2	Nil	0.69	111		
Indoor Skydive	37	-12.2	-2.2	72	0-0	-	-	1.5	-	0.8	NE	Nil	6.79	44	Atrum Coal NL	55	-26.9	-7.0	92	2-0	1	-	-	-	0.5	NE	Nil	N/A	187		
Noble Mineral	1	-0.3	+0.1	38	0-0	-	-	-	-	3.6	NE	Nil	6.77	6	Sino Gas & En.	9	-26.9	-1.7	92	5-0	4	0.6	-	-	1.1	NE	Nil	N/A	176		
NSX Limited	9	-4.0	+1.8	52	0-0	-	-	-	-	1.3	NE	Nil	6.75	11	Gateway Mining	2	-26.8	-2.8	92	0-0	-	-	-	-	2.1	NE	Nil	N/A	5		
Nearmap Ltd	44	-10.0	-4.5	67	0-1	5	1.3	11.0	-	0.9	NE	Nil	6.62	156	Oilex Ltd	3	-26.1	-4.7	91	0-0	-	-	-	-	2.0	NE	Nil	N/A	24		
Uscom Limited	17	-16.3	-1.4	79	0-0	-	-	-	8.3	-	0.8	NE	Nil	6.61	13	Invin Limited	2	-25.9	-1.2	91	3-0	-	-	-	1.5	-	3.0	NE	Nil	N/A	12
Industria REIT	200	-2.7	+2.2	48	0-0	5	0.5	1.0	6	0.4	17	8.1	6.39	246	Paramount Min.	1	-25.8	+3.9	91	0-0	-	-	-	-	3.1	NE	Nil	N/A	6		
Lion Energy Ltd	15	-15.6	-12.1	78	0-0	-	-	-	-	1.1	NE	Nil	6.38	14	A-Cap Resources	2	-25.7	-0.7	91	0-0	-	-	-	-	2.3	NE	Nil	N/A	11		
Computronics	2	-0.0	+0.0	36	0-0	-	-	-	-	2.2	77	Nil	6.25	9	Latin Resources	1	-25.6	+1.5	91	0-0	-	-	-	-	3.6	NE	Nil	N/A	5		
GDI Property	91	-0.4	+0.7	39	3-0	2	0.3	0.9	15	0.5	6	8.3	6.14	488	<b>INSIDER SELLING: Most Insider Selling, Relative Strength &lt; 0</b>																
Suda Ltd	3	-9.9	+2.6	67	1-0	-	-	-	-	2.1	NE	Nil	5.95	34	Platinum Asset	686	-4.7	-1.3	54	0-17	10	1.0	10.7	57	0.2	19	5.4	N/A	4,025		
3P Learning	195	-9.2	-1.6	65	3-0	4	0.4	19.5	31	0.7	63	0.9	5.94	263	GBST Holdings	518	-3.2	-3.0	50	1-7	5	-	-	-	0.1	23	1.8	3.03	345		
Oil Search Ltd	766	-4.4	+2.4	53	0-2	12	1.1	2.4	9	0.3	27	1.6	5.93	11,664	My Net Fone Ltd	355	-0.6	-1.0	40	1-6	4	-	-	-	0.4	31	1.6	2.60	223		
Resonance Hlth	4	-6.7	-4.0	59	0-0	-	-	3.5	12	2.1	30	Nil	5.75	14	Nthn Minerals	19	-1.0	+4.6	41	0-3	-	-	-	-	0.8	NE	Nil	N/A	84		
TTE Petroleum	3	-5.2	-6.5	55	1-1	-	-	-	-	2.1	NE	Nil	5.66	8	M2 Group Ltd	952	-2.5	-4.6	47	0-3	16	0.5	-	-	0.2	24	3.4	1.56	1,746		
Axiom Property	6	-2.0	-2.1	45	0-0	-	-	1.1	18	1.5	6	Nil	5.65	23	Slater & Gordon	301	-28.1	-1.9	93	0-3	12	9.7	1.9	15	0.3	13	3.0	1.70	1,058		
360 Capital Grp	98	-5.3	-0.5	56	1-0	1	-	1.7	23	0.4	7	5.9	5.62	222	Perpetual Ltd	4070	-11.3	-2.3	70	0-3	15	2.8	8.3	56	0.3	15	5.9	3.59	1,896		
Pryme Energy	1	-19.1	+4.3	84	0-0	-	-	-	-	4.5	NE	Nil	5.56	5	Naos Emerging	100	-2.9	-0.6	49	1-4	-	-	0.9	0	0.4	502	6.3	N/A	47		
Garda Div Prop	100	-1.7	-0.2	44	0-0	-	-	-	-	0.8	NE	Nil	5.51	96	Computershare	1063	-7.6	-1.4	61	3-6	17	3.0	-	-	0.2	30	2.9	2.31	5,912		
Entek Energy	2	-11.5	-10.0	70	2-1	-	-	-	-	2.8	NE	Nil	5.47	8	Primary Health	371	-10.0	-4.5	67	4-7	16	9.4	2.7	19	0.3	14	5.4	1.18	1,935		
Cromwell Prop.	97	-3.0	-1.3	49	4-4	8	2.2	1.3	12	0.4	11	8.1	5.45	1,692	Nanosonics Ltd	133	-3.1	-5.4	50	0-2	4	1.4	16.6	-	0.5	NE	Nil	N/A	376		
<b>WORST PERFORMING SHARES: Weakest Shares, P/S Ratio &gt; 0.25, Yield &lt; Twice Average</b>														Genworth Mort.	248	-10.1	-4.2	67	0-2	8	3.1	-	-	0.6	7	6.4	4.04	1,612			
Aurelia Metals	2	-51.2	-7.9	99	0-0	1	-	-	-	2.3	NE	Nil	N/A	7	Genetic Tech.	2	-18.3	-3.1	83	0-2	-	0.3	-	-	2.3	NE	Nil	N/A	33		
Stonewall Res.	1	-47.5	+2.3	99	0-1	-	-	-	-	3.0	NE	Nil	N/A	6	Grange Resource	11	-9.0	-2.3	65	0-2	2	0.0	-	-	1.2	NE	9.5	4.41	122		
Pura Vida En.	6	-45.2	-7.4	99	2-0	-	-	-	-	1.4	NE	Nil</																			

# “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: 83.8% Buyers

Last 13 wks: 85.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1st Available	2-0	Anatara Life.	4-0	Azure Health.	0-2	CAQ Holdings	0-1	Com'wealth Bank	4-1
360 Capital Ind	2-0	Anglo Australia	1-0	Azure Minerals	1-0	CBG Capital	1-2	ComOps Limited	6-0
360 Capital Grp	1-0	Animoca Brands	5-0	BC Iron Ltd	2-1	CI Resources	3-0	Comet Resources	1-0
360 Capital TR	1-0	Ansell Ltd	5-1	BHP Billiton	4-1	CMI Limited	4-0	Computershare	3-6
360 Cap Office	3-0	Antares Energy	3-0	BSA Ltd	1-0	CML Group	3-0	Condoto Plat.	2-0
3D Oil Limited	2-0	Antilles O & G	4-0	Bailador Tech.	3-0	CSG Ltd	5-1	Cons Zinc Ltd	1-0
3P Learning	3-0	Antisense T.	3-0	Bannerman Res.	1-0	CSL Limited	3-1	Contango Micro.	1-2
8I Holdings	2-0	Apollo Minerals	2-0	Bass St Oil Coy	0-1	CTI Logistics	1-0	Convergent Min.	3-0
8common Ltd	2-0	Applabs Tech.	4-0	Bathurst Res.	2-0	Cabcharge Ltd	7-0	Corazon Mining	2-0
A.P. Eagers	20-1	Arc Exploration	2-0	Beadell Res.	1-0	Cabral Resource	1-0	Corp Travel M.	1-3
ABM Resources	3-0	Ardent Leisure	15-0	Bega Cheese Ltd	0-1	Calibre Group	3-2	Costa Group	2-0
AG Financial	1-0	Arididen Limited	1-0	Bellamy's Aust.	1-3	Caltex Austria	0-1	Countplus Ltd	1-0
AJ Lucas	2-0	Aristocrat Leis	2-1	Bell Financial	4-0	Cannindah Res.	1-0	Covata Limited	0-1
ALS Limited	5-0	Ark Mines Ltd	2-0	Bendigo Bank	5-0	Capilano Honey	0-1	Coventry Group	3-0
AMCIL Limited	1-0	Armidale Invest	0-1	Benitec Bio.	0-1	Capral Limited	1-0	Cover-More Grp	0-2
AMP Ltd	3-0	Armour Energy	1-0	Beyond Int'l	2-0	Carbon Con	2-0	Credit Corp	2-0
APN News Media	3-0	Ashley Services	3-0	Big Un Limited	1-0	Carbine Res.	2-0	Crowd Mobile	2-0
APN Property	1-0	Asia P Digital	1-0	Billabong Int'l	6-0	Cardno Ltd	10-0	Crown Resorts	1-0
ASX Limited	4-0	Aspen Group Ltd	15-0	Bionomics Ltd	1-2	Carnavale Res.	2-0	Crusader Res.	3-0
AVEO Group	2-0	Astivita Ltd	1-4	Biotech Capital	4-0	Carsales.com	3-1	Cryosite Ltd	3-0
AWE Limited	1-0	Atrum Coal NL	2-0	Biotron Limited	0-1	Cash Converters	3-0	CuDeco Ltd	6-0
Abilene O & G	2-0	Aurizon Hold.	4-1	Blackwall Prop.	12-4	Catalyst Metals	1-0	Cyclopharm Ltd	2-3
Acacia Coal Ltd	2-0	AusNet Services	1-0	Blackmores Ltd	2-3	Cazaly Res Ltd	2-0	Cynata Therap.	2-0
Academies Aust.	14-0	Ausdrill Ltd	2-0	Bluescope Steel	7-0	Cellmid Ltd	1-0	DGR Global Ltd	1-0
Ad Braking Tech	3-0	Ausgold Ltd	1-0	Bluechip Ltd	2-0	Central Petrol.	5-0	DTI Group	0-2
Adacel Tech.	0-1	Austex Oil Ltd	4-1	Blue Energy Ltd	2-0	Centuria Metro.	3-0	DUET Group	4-0
Aeon Metals Ltd	2-0	Aust Dairy Farm	0-1	Blue Sky Alt In	2-1	Centrepont All	2-0	DWS Limited	1-0
African Energy	3-2	Austin Explor.	2-0	Boart Longyear	4-0	Centuria Cap'l	10-1	Danakali Ltd	1-0
Aims Property	2-0	Aust Foundation	8-0	Bone Medical	0-1	Century Aust In	4-1	Datadot Tech.	0-2
Ainsworth Game	2-0	Austin Eng.	1-0	Boss Resources	1-0	Centrex Metals	1-0	Data 3 Ltd	0-1
Ale Property	1-0	Austbrokers	4-0	Brain Resource	1-0	Challenger Ltd	4-1	De Grey Mining	1-0
Alestor Energy	2-0	Aust Pharm. Ind	3-0	Brambles Ltd	1-0	Champion Iron	5-0	Decimal Soft.	1-0
Alexium Int'l	4-0	Aust Vintage	2-0	Braziron Ltd	2-0	Chapmans Ltd	3-0	Decmil Group	7-0
Algae.Tec Ltd	1-0	Aust United In	2-0	Breaker Res NL	3-0	Charter Hall GR	1-2	Delta SBD Ltd	1-0
Alicanto Min.	0-1	Aust Rural Cap.	2-0	Breville Group	6-0	Chesser Res.	0-2	Dexus Property	1-0
Alligator En.	2-0	Aust Agricult.	8-0	Brickworks Ltd	2-1	China Magnesium	3-0	Dick Smith Hold	4-1
Alliance Aviat.	5-0	Aust Careers N.	4-0	Broad Invest.	2-0	Chongherr Inv.	1-0	Digital CC Ltd	1-0
Altech Chemical	1-0	Austal Limited	0-6	Broken Hill Pro	1-0	Clover Corp.	3-0	Div. United Inv	3-0
Altium Limited	4-5	Aust Wealth Inv	4-0	Buderim Ginger	1-0	Coal of Africa	2-0	Diversa Ltd	3-0
Altona Mining	1-0	Aust Bauxite	1-0	Bulletin Res.	2-0	Coats Group plc	0-1	Dome Gold Mines	0-2
Alumina Ltd	1-0	Aust China Hold	0-1	Burey Gold Ltd	1-0	Codan Ltd	2-0	Domino's Pizza	1-4
Amalgamated Hld	2-1	Avalon Minerals	2-1	Burson Group	1-0	Cogstate Ltd	2-0	Doray Minerals	1-0
Ambition Group	5-0	Avanco Res.	1-0	Buru Energy Ltd	2-0	Collection Hse	1-6	Downer EDI Ltd	1-0
Amcor Ltd	6-0	Avexa Limited	1-0	Buxton Res.	1-0	Collaborate	4-0	Draig Resources	1-0
Amer Patriot OG	4-0	Axiom Mining	0-1	C.S.R. Ltd	1-2	Collins Foods	1-0	Drillsearch	0-1

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Duketon Mining	1-0	GI Dynamics	2-0	I-Sonea Limited	7-0	LWP Tech.	8-0	Medibank Priv.	6-0
Dyesol Ltd	7-0	GPT Group	1-0	ICS Global Ltd	0-1	Lambo Res.	4-0	Medusa Mining	2-0
E & A Limited	1-0	GWA Group Ltd	3-0	IOOF Holdings	1-0	Laneway Res.	1-0	Metallum Ltd	1-0
E-Bet Limited	2-0	Galaxy Res.	3-0	IPE Limited	0-1	Lanka Graphite	3-0	Metaliko Res.	8-1
EZA Corporation	6-0	Gale Pacific	6-0	Icon Energy	3-0	Lantern Hotel	3-0	Metallica Min.	1-0
Easton Invest.	7-0	Galileo Japan	2-0	Iluka Resources	3-2	Laramide Res.	5-0	Metcash Ltd	6-0
Echo Ent Group	2-0	Galilee Energy	1-0	Imdex Limited	1-0	Laserbond Ltd	2-0	Metro Mining	2-0
Echoice Limited	1-0	Gascoyne Res.	2-0	Immuron Ltd	2-1	Latam Autos	4-0	Migme Limited	0-1
Electro Optic	1-0	Gateway Life.	1-0	Impedimed Ltd	1-0	Lawson Gold Ltd	0-1	Mineral Deposit	6-0
Elk Petroleum	5-0	Genetic Tech.	0-2	Inabox Limited	3-0	Legend Mining	3-0	Mineral Commod.	2-0
Ellex Medical	1-0	Genera Bio.	3-0	Incitec Pivot	3-0	Lend Lease Grp	1-0	Mineral Res.	0-1
Emerald Res.	4-0	General Mining	0-1	Independ. Group	3-0	Lifestyle Com.	1-6	Minemakers Ltd	1-0
Empire Oil, Gas	3-0	Genworth Mort.	0-2	India Resources	1-0	LifeHealthCare	2-0	Mining Projects	0-1
Endeavour Min.	1-0	Geodynamics Ltd	1-0	Infomedia Ltd	3-0	Lindsay Aust	0-1	Minotaur Exp.	2-0
Eneabba Gas Ltd	1-0	Globe Int'l Ltd	1-0	Ingenia Com Grp	2-0	Liontown Res.	3-0	Mint Payments	1-0
Energia Mineral	3-0	Global Value Fd	2-0	Innate Immuno.	1-0	Liq Natural Gas	4-0	Mirabela Nickel	1-0
Energy Develop.	1-0	Global Master F	0-1	Insurance Aust.	1-3	Lodestar Min.	2-0	Mirvac Group	2-0
Energy Resource	1-0	Global Con Serv	0-2	Int Research	2-1	Logicamms Ltd	3-0	Mobile Embrace	3-0
Energy World	4-0	Gold Mountain	3-0	Intermin Res	1-0	Lonestar Res.	3-0	Monadelphous Gr	4-0
Energy Action	5-0	Gold Road Res.	0-1	Intec Ltd	2-0	Lucapa Diamond	4-0	Monash IVF Grp	5-0
Entek Energy	2-1	Goldminex Res.	1-0	Intrepid Mines	2-0	M2 Group Ltd	0-3	Money3 Corp Ltd	9-0
Equatorial Res.	2-0	Goldfields Mon.	3-0	Intueri Educ.	1-0	MEO Australia	2-0	Moreton Res Ltd	3-0
Equus Mining	1-0	Goodman Group	3-5	Invigor Group	2-0	MG Unit Trust	2-0	Mortgage Choice	6-1
Estia Health	7-0	Graincorp	6-0	Invion Limited	3-0	MGM Wireless	1-3	Motopia Ltd	4-2
Etherstack plc	2-0	Grange Resource	0-2	Invocare Ltd	3-2	MMA Offshore	7-0	Mozambi Coal	1-0
Eureka Group	1-0	Grays eCommerce	2-0	Iselect Limited	1-0	MRL Corporation	2-0	Mt Gibson Iron	1-0
Euroz Limited	7-0	Greenland Min.	2-0	Isentia Group	0-1	MYOB Group	1-0	Murchison Hold.	1-0
Excalibur Min.	0-1	Greencross Ltd	6-2	Isentric Ltd	0-1	MZI Resources	5-0	Musgrave Min.	2-0
Excelsior Gold	0-1	Greenvale En.	1-0	Jacka Resources	5-0	MacMahon Hold	3-0	Mustera Prop.	1-0
F.F.I. Holdings	1-0	Growthpoint Pro	1-0	James Hardie	8-3	Maca Limited	2-0	Mustang Res.	2-0
FSA Group Ltd	5-0	Gryphon Mineral	2-0	Jervois Mining	2-0	Macquarie Radio	1-0	My Net Fone Ltd	1-6
Fantastic Hold.	4-0	Guildford Coal	1-2	Jindalee Res.	2-0	Macquarie C Tel	3-0	Myer Holdings	3-0
Fatfish Int Grp	0-1	Gulf Industrial	0-1	Jumbo Interact.	1-0	Macquarie Group	7-0	Mystate Ltd	4-0
Federation Cent	7-1	HGL Limited	2-0	K&S Corporation	2-0	Magellan Fin Gp	1-0	Namoi Cotton	1-0
Fiducial Group	1-0	HRL Holdings	1-0	K2 Asset Mgmt	0-6	Magnetic Res.	2-0	Nanosonics Ltd	0-2
Finbar Group	7-0	HUB24 Limited	3-0	KBL Mining Ltd	1-0	Magnis Resource	6-0	Naos Absolute	5-0
First Gth Funds	5-0	Harvey Norman	3-1	KGL Resources	5-0	Magontec Ltd	1-0	Naos Emerging	1-4
Fitzroy River	2-0	Hastings Rare M	1-0	Kardoon Gas	6-0	Malabar Coal	2-0	Naracoota Res.	0-2
Flagship Invest	3-5	Havilah Res.	1-0	Katana Capital	0-1	Manalto Ltd	0-1	Nat'l Aust Bank	5-0
Flight Centre	3-0	Helix Resources	4-0	Kazakhstan Pot.	1-0	Manas Resources	3-0	National Stor.	1-0
Flinders Mines	1-0	Heron Resources	7-0	KeyBridge Cap'l	3-0	Mandalong Res.	1-0	Navitas Ltd	1-0
Fortescue Metal	4-1	Highfield Res.	0-1	Kibaran Res.	2-0	Mantra Group	3-0	Nearmap Ltd	0-1
Forte Cons. Ltd	1-0	Highland Pac.	2-0	Kidman Res Ltd	1-0	Marindi Metals	2-0	Nemex Resources	0-1
Foy Group	3-0	High Peak Royal	3-0	Kimberley Diam.	1-0	Marmota Energy	8-0	Netccentric Ltd	1-0
Freelancer Ltd	5-2	Hills Limited	6-0	Kina Petroleum	1-0	Martin Aircraft	0-2	New Hope Corp.	2-0
Funtastic Ltd	4-0	Hillgrove Res.	6-0	King Island Sc.	1-0	Mastermyne Grp	1-0	New Guinea En.	2-0
Future Gen Inv	4-0	Holista Coll.	0-1	Kingroze Mining	1-0	Matrix Comp.	5-0	New Standard En	1-0
Future Gen Glb	2-0	Hot Chili Ltd	2-0	King River Cop.	6-0	Matsa Resources	1-0	Newcrest Mining	4-0
G.U.D. Holdings	2-0	Hunter H Global	1-0	Konekt Limited	3-0	Maverick Drill.	1-0	Nextdc Limited	4-2
G8 Education	4-0	Huon Aquacult.	2-0	Korvest Ltd	2-0	Maxi TRANS	3-0	Nexus Minerals	1-0
GB Energy Ltd	0-1	I-College Ltd	8-0	Kresta Holdings	2-1	Mayne Pharma Gr	2-0	Nib Holdings	5-0
GBST Holdings	1-7	I-Property Grp	0-1	Kunene Resource	0-1	McMillan Shake.	2-1	Nine Entertain.	4-1
GDI Property	3-0	I-SignThis Ltd	1-0	LBT Innovations	5-0	Medical Dev Int	1-4	Nomad Building	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Novogen Ltd	1-0	Primary Health	4-7	SG Fleet Group	0-1	Sth Cross Media	3-0	Uil Energy	5-0
Nthn Minerals	0-3	Primary Opinion	1-0	SMS Mgmt & Tech	1-0	Sthn Cross Exp.	2-0	Un. Biosensors	1-0
NuEnergy Cap'l	1-0	Prima Biomed	1-0	SRG Limited	7-0	Stockland	5-0	Unity Mining	3-0
Nufarm Limited	0-2	Probiotec Ltd	5-0	STW Comm Group	1-0	Stonewall Res.	0-1	Universal Coal	2-1
OBJ Limited	0-2	Promesa Ltd	1-0	Salmat Ltd	3-0	Strata-X Energy	3-0	Uraniumsa Ltd	0-1
OZ Minerals Ltd	1-0	Prophecy Int'l	5-1	Samson Oil/Gas	0-2	Strat. Elements	0-1	Uranium Equitie	5-0
Oakajee Corp.	1-0	Public Holdings	0-2	Sandfire Res.	0-4	Strategic Min.	2-0	Urbanise.com	3-2
Oakdale Resourc	1-0	Pura Vida En.	2-0	Santos Ltd	10-0	Stream Group	2-1	Utima United	1-0
Objective Corp.	0-1	Q Technology	4-0	Saracen Mineral	1-0	Strike Energy	10-0	VDM Group Ltd	1-0
Oceania Capital	1-0	Q.B.E. Insur.	2-0	Scantech	7-0	Structural Mon.	3-0	VTX Holdings	1-0
Octanex NL	4-0	Qantas Airways	7-0	Scentre Group	1-0	Suda Ltd	1-0	Valmec Limited	2-0
Oil Search Ltd	0-2	Quantum Res.	0-2	Sealink Travel	0-1	Sun Biomedical	2-0	Variscan Mines	2-0
Oncard Int'l	1-0	Qube Holdings	0-1	Sedgman Ltd	5-0	Suncorp Group	6-0	Veda Group Ltd	1-0
Onevue Holdings	3-0	Quest Investm't	1-0	Seek Ltd	6-1	Sundance Energy	10-0	Village Road.	0-2
Optiscan Image	0-1	REA Group Ltd	1-0	Select harvest	3-0	Sunland Group	8-0	Villa World Ltd	4-0
Orbital Corp	0-2	RNI NL	2-0	Senex Energy	7-0	Sunvest Corp	1-0	Viralytics Ltd	1-0
Orca Energy Ltd	0-1	RTG Mining Inc.	1-0	Senetas Corp	0-1	Surfstitch Grp	2-1	Vita Life Sci.	1-0
OreCorp Ltd	2-0	Rawson Res.	3-0	Servcorp Ltd	2-0	Swick Min Serv	1-0	Vocation Ltd	5-0
Orica Ltd	3-0	Raya Group Ltd	2-0	Service Stream	3-0	Sydney Airport	2-0	Volta Mining	2-0
Origin Energy	3-0	Recall Holdings	6-0	Seven Group	12-0	TFS Corporation	2-0	WAM Research	1-5
Orora Limited	12-0	Red River Res.	3-0	Seven West Med.	5-0	TPG Telecom Ltd	2-0	WAM Active Ltd	2-0
Oroton Group	9-0	Red Mountain	1-0	Seymour Whyte	1-0	TPI Enterprises	3-0	WAM Capital Ltd	0-4
Otherlevels	2-0	Red Hill Iron	2-0	Shoply Limited	6-0	Tabcorp Holding	1-0	WDS Limited	5-0
Otoc Limited	2-0	Redflex Holding	1-0	Shopping Centre	2-1	Tag Pacific	1-0	WPG Resources	4-0
Ozforex Group	1-0	Redflow Limited	0-1	Shriro Holdings	1-0	Tamawood Ltd	5-4	Waratah Res.	1-0
Ozgrowth Ltd	2-0	Redstone Res.	7-0	Silex Systems	1-0	Tanami Gold NL	1-0	Waterco Ltd	4-0
PM Capital Asia	0-1	Regeneus Ltd	1-0	Silver Chef Ltd	1-0	Tap Oil	7-0	Watermark Fund	3-0
PM Capital Glob	4-2	Regis Resources	3-0	Simonds Group	2-0	Tassal Group	2-0	Watpac Ltd	0-1
PPK Group Ltd	3-0	Regional Exp.	3-1	Sims Metal Mgmt	5-0	Techniche Ltd	8-0	Webjet NL	2-0
PS & C Limited	1-0	Renaissance Min	1-0	Sino Gas & En.	5-0	Technology One	3-2	Wellcom Group	1-0
Pac. Star Netwk	0-1	Rent.com.au Ltd	3-0	Sipa Resources	2-0	Telstra	3-0	Westpac Banking	1-0
Pacific Niugini	4-0	Resolute Mining	1-0	Skilled Group	2-1	Templeton Globa	1-0	Western Areas	0-2
Pacific Smiles	2-1	Reva Medical	4-0	Skyfii Limited	6-0	Tempo Australia	1-0	Westoz Invest.	2-0
Pacific Brands	1-0	Reverse Corp	1-0	Slater & Gordon	0-3	The Reject Shop	2-0	Westfield Corp.	3-0
Pact Group Hold	1-0	Reward Minerals	3-0	Smart Parking	2-0	The Pas Group	2-0	White Energy Co	1-0
Paladin Energy	3-0	Rhipe Limited	3-0	Smartpay Hold.	1-0	Think Childcare	1-0	White Cliff Min	1-0
PanTerra Gold	3-1	Richfield Int'l	1-0	Smartgroup Corp	11-0	Thinks mart Ltd	1-0	Whitehaven Coal	6-0
Paringa Res Ltd	2-0	Ridley Corp.	1-0	Solco Ltd	1-0	Thomson Res.	2-0	Wilson Group	0-1
Patties Foods	3-0	Rift Valley Res	2-0	Sonic Health	2-3	Thorn Group Ltd	9-0	Winchester En.	1-0
Peet Ltd	2-0	Rimfire Pacific	2-0	Soul Pattinson	11-0	Thorney Opp.	10-0	Woolworths Ltd	4-0
Perpetual Ltd	0-3	Rio Tinto Ltd	3-0	Southern Gold	2-0	Thunselarra Ltd	0-1	World Reach Ltd	1-0
Petrel Energy	2-0	Rox Resources	3-0	South32 Limited	3-0	Tian Poh Res.	1-0	Worley Group	2-0
Pharmaust Ltd	1-0	Royal Wolf Hold	2-0	Spark Infrastru	6-0	Tiger Resources	6-0	XRF Scientific	1-0
Phoenix Copper	1-0	Royalco Res.	2-0	Speedcast Int'l	2-0	Titan Energy	1-0	Xanadu Mines	3-0
Phosphate Aust.	3-0	Rubik Financial	10-0	Spitfire Res.	2-0	Traffic Tech.	1-0	Xstate Res.	1-0
Phylogica Ltd	0-2	Rubicor Group	0-1	Spotless Group	0-1	TransPacific In	3-0	Xtek Ltd	4-0
Pioneer Credit	4-0	Rum Jungle Res.	3-0	St Barbara Ltd	2-0	Transfield Serv	2-0	Yancoal Aust.	2-0
Platinum Asset	0-17	Runge Pincock M	10-0	Stanmore Coal	1-0	Transurban Grp	3-0	Yellow Rock Res	1-0
Platinum Cap'l	1-0	Rural Funds Grp	1-0	Stanfield Funds	1-0	Treasury Wine	1-0	Yowie Group Ltd	3-1
Polynovo Ltd	1-0	S/Tracks ASX200	1-0	Steamships Trad	2-0	Troy Resources	5-1	Zenith Minerals	3-0
Praemium Ltd	1-0	SAI Global Ltd	8-0	Stellar Res.	1-0	UGL Limited	1-0	Zicom Group	12-0
Prana Biotech.	1-0	SDI Limited	5-0	Sth Cross Elect	3-0	UXC Limited	1-0	ZipTel Limited	1-0

# 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			
A2 Milk Company	A	78	3.33	NE	Nil	IkeGPS Limited	C	73	9.99	NE	Nil	SLI Systems Ltd	E	80	1.74	NE	Nil
AMP Limited	B	632	1.43	15	6.2	Infracell NZ	C	296	0.72	NE	4.5	Sanford Limited	B	515	1.07	21	10.0
AWF Madison Grp	D	216	0.36	13	5.1	Just Water Int.	B	14	0.76	17	Nil	Satara Co-op	C	58	0.19	NE	Nil
Abano Health.	B	810	0.90	38	4.1	Kathmandu Ltd	C	144	0.75	7	11.6	Scales Corp Ltd	B	208	1.10	16	2.0
Air New Zealand	C	267	0.61	9	8.3	Kingfish Ltd	C	119	N/A	13	12.5	Scott Tech. Ltd	C	145	1.06	25	7.7
Airworks Ltd	B	342	1.19	11	6.5	Kirkcaldie & St	C	220	0.63	60	Nil	SeaDragon Ltd	E	0.8	N/A	NE	Nil
Akd Int Airport	B	477	N/A	25	4.3	Kiwi Property	C	126	6.12	13	5.1	Sealegs Corp	E	7.0	0.54	NE	Nil
Allied Farmers	D	4.5	0.40	46	Nil	Mainfreight Grp	B	1480	0.72	18	3.2	Seeka Kiwifruit	B	340	0.46	17	3.3
Aorere Res. *	N/R	0.3	3.17	NE	Nil	Marlin Global	C	85	N/A	6	8.6	Serko Limited	D	81	4.90	NE	Nil
Argosy Property	D	106	7.35	13	6.7	Marsden Mar.	A	280	N/A	14	6.0	Skellerup Hold.	D	138	1.31	12	9.1
Arvida Group	E	83	N/A	NE	Nil	Mercer Group	D	6.0	0.43	NE	Nil	Sky City Ltd	B	392	2.51	18	5.4
Augusta Capital	C	98	9.64	16	3.1	Meridian Energy	C	211	1.86	22	7.6	Sky Network TV	C	496	2.08	11	8.4
Barramundi Ltd	D	64	N/A	10	8.7	MetLifeCare	C	418	8.93	7	1.1	Smartpay NZ Ltd	C	19	1.47	21	Nil
Bathurst Res.	D	18	N/A	NE	Nil	Methven Limited	E	101	0.76	13	11.0	Smiths City	C	51	0.12	21	4.9
Blis Technology	C	2.4	N/A	NE	Nil	Michael Hill	D	107	0.81	15	4.7	Snakk Media Ltd	D	4.8	1.29	NE	Nil
Briscoe Group	C	275	1.18	15	7.1	Mid-Cap Index	B	340	N/A	5	10.0	Sol. Dynamics	B	125	1.35	22	1.7
Burger Fuel	D	271	8.78	NE	Nil	Mighty River	E	242	1.99	71	8.0	South Port NZ	A	472	3.58	16	7.1
CDL Investments	D	64	4.00	12	4.8	Millennium & C.	B	143	1.74	7	2.3	Spark NZ Ltd	A	306	1.59	15	9.1
Cavalier Corp	E	42	0.13	26	Nil	Moa Group Ltd	C	36	2.83	NE	Nil	Speirs Group	B	20	0.13	4	6.9
Cavotec MSL	D	245	1.08	20	1.6	Mowbray Collect	E	20	1.32	NE	Nil	Steel & Tube	B	265	0.47	11	10.0
Chorus Ltd	C	273	1.07	12	Nil	NPT Limited	D	60	5.88	15	8.1	Summerset Group	B	366	N/A	15	1.0
Coats Group plc	C	68	0.47	37	Nil	NZ Exchange Ltd	E	96	3.74	19	8.7	Synlait Milk	C	249	0.87	32	Nil
Col Motor Co	B	540	0.22	10	8.5	NZ Oil & Gas *	N/R	43	1.28	NE	Nil	T&G Global	C	180	0.29	13	2.3
Comvita	A	650	1.75	25	2.8	NZ Refining Co	B	337	4.52	NE	Nil	TeamTalk Ltd	C	72	0.35	15	15.4
Contact Energy	C	486	1.46	27	5.3	NZ Windfarms	C	6.4	2.09	NE	Nil	Tenon Ltd	A	224	0.24	16	2.2
DNZ Property	B	201	9.84	9	7.1	NZF Group	C	1.0	5.55	NE	Nil	Tourism Hold.	A	211	1.01	12	8.6
Delegat Group	A	500	2.19	16	3.1	NZSX 50 Port.	C	184	N/A	7	8.8	Tower Limited	D	190	1.10	15	7.6
Diligent Board	C	545	4.45	43	Nil	NZSX 10 Fund	D	115	N/A	20	9.0	Trade-Me Ltd	C	358	7.10	18	6.3
EROAD Ltd	D	265	9.06	NE	Nil	NZX Aust MidCap	B	523	N/A	8	5.3	Training Sol.	E	0.1	N/A	NE	Nil
Ebos Group Ltd	A	1298	0.32	18	4.0	New Talisman *	N/R	0.8	N/A	NE	Nil	Trilogy Intern.	A	164	2.79	23	3.1
Evolve Educat.	E	85	4.57	NE	Nil	Nuplex Indust	A	419	0.58	13	6.4	Trust Power Ltd	B	719	2.26	16	7.5
F & P Health.	B	697	6.15	40	2.7	Opus Int'l Cons	D	118	0.32	7	10.5	Turners Ltd	E	26	1.72	9	3.8
Finzsoft Sol'ns	E	250	1.09	8	Nil	Orion Health.	D	345	3.34	NE	Nil	VMob Group	D	32	0.00	NE	Nil
Fletcher Build.	B	716	0.57	18	7.2	Ozzy (Tortis)	D	350	N/A	13	9.3	Vector Ltd	B	316	2.43	22	6.8
Fliway Group	C	106	N/A	NE	Nil	PGG Wrightsons	D	40	0.25	9	14.1	Veritas Invest.	D	47	0.44	5	11.1
Foley Fam Wines	B	150	2.11	22	1.9	Pac Edge Bio.	E	48	N/A	NE	Nil	Vetilot Limited	D	0.2	N/A	NE	Nil
Fonterra S/H Fd	B	535	0.18	17	6.0	Port Tauranga	A	1670	8.47	29	4.3	Vista Group Ltd	D	516	8.75	NE	Nil
Freightways Ltd	C	545	1.76	19	6.2	Precinct Prop.	C	115	8.17	11	4.7	Vital Health PT	C	170	8.59	6	4.7
Genesis Energy	C	178	0.85	17	12.5	Promisia Integ.	E	3.1	N/A	NE	Nil	WN Drive Tech.	C	5.1	0.47	NE	Nil
Gentech Group	E	198	3.74	43	2.5	Property F Ind.	D	148	9.55	10	6.7	Warehouse Group	C	257	0.36	5	11.3
GeoOP Ltd	D	47	N/A	NE	Nil	Pumpkin Patch	C	12	0.07	4	Nil	Windflow Tech.	D	2.0	0.11	NE	Nil
Goodman Prop.	C	118	8.66	8	7.6	Punshpay Hold.	B	694	N/A	NE	Nil	World Index Fd	D	100	N/A	NE	Nil
Green Cross H.	B	245	1.02	17	4.0	Pyne Gould Corp	E	25	7.36	NE	Nil	Wynyard Group	E	114	5.07	NE	Nil
Hallenstein G.	B	350	0.95	11	13.3	Rakon Ltd	E	24	0.35	14	Nil	Xero Ltd	E	1600	N/A	NE	Nil
Heartland Bank	D	116	4.05	11	9.0	Restaurant Brds	C	390	1.06	16	6.8	Z Energy Ltd	C	625	0.82	NE	5.4
Hellaby Hold.	C	300	0.39	11	10.0	Rubicon Limited	E	28	0.19	26	Nil	<b>Ave of 139 Cos</b>	C	253	0.02	18	4.1
Horizon Energy	B	435	0.97	27	4.5	Ryman Health.	C	714	N/A	15	1.9						
A.P. Eagers	A	1015	0.63	24	2.7	Echo Ent Group	A	491	1.89	24	2.2	Peninsula En.	B	120	N/A	NE	Nil
AGL Energy Ltd	A	1642	1.04	51	3.9	Energy Develop.	A	797	3.10	24	6.0	Perpetual Ltd	A	4070	3.59	15	5.9
ALS Limited	A	548	1.50	19	3.8	Estia Health	B	685	4.36	NE	Nil	Platinum Asset	A	686	N/A	19	5.4
AMP Ltd	A	581	0.96	19	4.5	Evolution Min.	B	135	2.00	13	1.5	Premier Invest	A	1269	2.19	27	3.2
ANZ Bank	B	2846	2.31	12	5.8	Fairfax Media	B	94	1.22	27	4.3	Primary Health	B	371	1.18	14	5.4
APA Group	B	915	6.56	18	3.6	Federation Cent	A	277	N/A	17	6.1	Q.B.E. Insur.	A	1309	0.70	18	2.8
ARB Corporation	A	1391	3.34	25	2.1	Flight Centre	A	3851	1.64	15	3.9	Qantas Airways	A	363	0.50	14	Nil
ASX Limited	B	3925	8.75	17	4.8	Fortescue Metal	B	228	0.64	17	2.2	Qube Holdings	B	220	1.97	26	2.3
AVEO Group	B	285	4.88	25	1.8	G8 Education	A	300	2.16	20	6.3	REA Group Ltd	A	4614	N/A	30	1.5
Abacus Property	A	329	6.32	14	5.2	GPT Group	A	462	7.64	13	4.6	Ramsay Health	A	6015	1.65	32	1.7
Adelaide Bright	A	430	2.06	16	4.0	Genworth Mort.	C	248	4.04	7	6.4	Recall Holdings	A	772	2.25	29	1.2
Ainsworth Game	A	287	3.84	13	3.5	Goodman Group	B	587	8.68	9	3.8	Reece Australia	A	3465	1.66	21	1.9
Alumina Ltd	C	128	N/A	NE	1.3	Graincorp	B	927	0.52	42	2.2	Regis Resources	B	185	2.49	NE	Nil
Amalgamated Hld	A	1380	1.86	20	3.3	Growthpoint Pro	B	312	9.78	14	6.1	Regis Health.	A	549	3.77	29	3.2
Amcor Ltd	A	1331	1.26	18	3.9	Harvey Norman	A	398	2.73	16	5.0	Rio Tinto Ltd	A	5518	0.40	3	4.6
Aneka Tambang	C	125	N/A	NE	0.1	Henderson Group	A	577	5.30	13	3.0	S/Tracks ASX200	A	4998	N/A	25	3.9
Ansell Ltd	B	1841	1.32	12	2.3	Hutchinson Tel.	C	8.0	N/A	NE	Nil	SAI Global Ltd	A	450	1.73	24	3.7
Ardent Leisure	A	280	2.06	39	4.5	IOOF Holdings	A	884	2.82	19	6.0	Sandfire Res.	A	639	1.83	15	2.0
Argo Investment	A	769	N/A	22	3.8	IPH Limited	A	722	N/A	38	9.9	Santos Ltd	B	597	1.45	NE	5.9
Aristocrat Lais	A	912	6.78	NE	1.8	IRESS Limited	A	953	4.61	30	4.4	Scentre Group	A	397	9.74	11	9.2
Asaleo Care Ltd	B	184	1.76	NE	2.9	Iluka Resources	B	725	3.82	NE	2.6	Seek Ltd	A	1283	5.05	16	2.8
Asciano Limited	A	851	2.16	23	1.7	Incitec Pivot	A	402	1.98	27	2.7	Select harvest	A	1121	3.58	14	4.5
Aurizon Hold.	A	516	2.90	18	4.7	Independ. Group	A	327	1.55	10	3.5	Seven Group	B	482	0.51	NE	8.3
AusNet Services	B	143	2.70	NE	5.8	Insurance Aust.	A	515	1.09	17	5.6	Seven West Med.	A	76	0.43	5	15.8
Aust Foundation	B	583	N/A	22	2.4	Investa Office	A	395	N/A	14	4.9	Shopping Centre	A	196	8.05	9	5.8
Aust United In	B	775	N/A	32	4.4	Invocare Ltd	A	1132	2.95	23	3.2	Sigma Pharm.	B	80	0.28	17	2.5
Automotive Hold	B	396	0.23	14	5.6	Isentia Group	A	412	6.47	42	1.7	Sims Metal Mgmt	A	1034	0.33	19	2.8
BHP Billiton	B	2560	2.36	24	6.3	JB Hi-Fi Ltd	A	1867	0.51	14	4.8	Sirtex Medical	A	3263	N/A	46	0.6
BKI Invest Coy	D	162	N/A	21	4.4	James Hardie	A	1746	3.84	22	4.2	Slater & Gordon	A	301	1.70	13	3.0
BT Invest Mgmt	B	978	9.29	47	1.8	Japara Health.	A	313	2.91	29	3.5	Sonic Health	A	1824	1.75	20	3.8
BWP Trust	B	309	N/A	9	5.1	Lend Lease Grp	A	1280	0.56	14	4.2	Soul Pattinson	A	1590	4.81	24	2.9
Bank of Qland	B	1280	1.67	22	4.5	Liq Natural Gas	C	182	N/A	NE	Nil	South32 Limited	C	155	0.53	NE	Nil
Bendigo Bank	C	1042	3.07	11	6.3	M2 Group Ltd	A	952	1.56	24	3.4	Spark Infrastru	A	196	N/A	22	5.9
Blackmores Ltd	A%14157	5.17	5.17	52	1.4	MNC Media Inv.	C	360	N/A	NE	Nil	Spotless Group	A	219	0.84	17	4.6
Bluescope Steel	B	401	0.27	13	1.5	MYOB Group	C	336	N/A	NE	Nil	Steadfast Group	C	150	4.20	23	3.3
Boral Limited	A	531	0.94	17	3.4	Macquarie Atlas	A	380	N/A	NE	3.5	Stockland	A	386	4.31	10	6.2
Brambles Ltd	A	1020	2.25	21	2.7	Macquarie Group	A	8094	2.21	17	4.1	Suncorp Group	A	1269	0.98	14	6.0
Breville Group	A	627	1.55	17	4.3	Magellan Flag.	B	187	N/A	5	1.1	Super Retail Gr	A	901	0.79	19	4.4
Brickworks Ltd	A	1556	3.44	23	2.7	Magellan Fin Gp	A	2080	N/A	19	3.6	Sydney Airport	A	597	N/A	NE	3.9
Burson Group	A	364	2.13	41	2.4	Mantra Group	A	418	2.24	31	2.4	TPG Telecom Ltd					

**Investment Outlook***(Continued from Page 1)*

at high levels, inflated by low interest rates". That is correct . . . but also very wrong. Stockmarkets are near their highs but (despite media reports to the contrary) share valuations are near their historical lows! We don't know where the media get *their* figures. Usually they don't use *figures*. Why spoil a good story with inconvenient *facts*? We take a different approach and find that painstakingly collecting statistics over many decades eventually helps to give us an historical perspective from which to analyse the current situation.

United States dividend yields are around 2.2% - the highest (i.e. best value) since 1996 (except for that *Global Financial Crisis* "buying opportunity" in 2008-2009). United Kingdom shares yield 4.0% - again offering the *best value* in over two decades (except for the GFC "buy").

The average Australian dividend yield is 5.2%<sup>Note 1</sup>. Apart from a couple of months in 2012 and the GFC in 2008-2009 (both of which were exceptionally good times to buy shares!) we cannot remember when Australian shares ever offered such good value!

But are share prices inflated by low interest rates? The argument for that is, at best, very weak. Firstly, the government and household sectors are heavily indebted, not the corporate sector. Higher interest rates would have little overall impact on corporate profitability. Secondly, interest rates largely reflect inflation expectations. Interest rates will eventually rise from the "artificially" low levels around zero (or the negative rates in some countries), but with inflation around zero, interest rates will probably stay in the lower end of the 2-5% range. Thirdly, the assumption that low interest rates inflate share prices and high interest rates depress share prices is based on a very weak (and irregular) negative correlation. Investors may remember how stock prices soared to new highs in the mid-1980's even as interest rates also soared to highs of 15-20%!

Strong *insider* buying is an excellent indicator of above average future stockmarket performance over the short to medium term (i.e. the next month to the next year). Low valuations are an excellent indicator of above average future stockmarket performance over the very long term (i.e. one to five years).

Buy and hold and remain fully invested in the Recommended Shares.

Note 1: Based upon the reported average dividend yield on the **MSCI Australia IMI** index of 209 shares. This covers 99% of the value of Australian listed shares but excludes the very large number of very small, often unprofitable, non-dividend paying companies.

# Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Auckland Int Airport	7.30	02-10	16-10	Full
Briscoe Group	6.00	28-09	05-10	Full
Colonial Motor Company	20.00	09-10	19-10	Full
Ebos Group	25.00	02-10	16-10	2.4306
Fletcher Building	19.00	25-09	14-10	Full
Fonterra Share Fund	15.00	08-10	20-10	Nil
Genesis Energy	8.00	02-10	16-10	Full
Hallenstein Glasson	16.50	27-11	04-12	Full
Kathmandu	5.00	09-11	20-11	Full
Meridian Energy	8.08	30-09	15-10	1.73
Meridian Energy special	3.95	30-09	15-10	Nil
Nuplex Industries	17.00	28-09	12-10	Nil
Scott Technology	5.50	20-11	24-11	Full
Skellerup Holdings	5.50	02-10	15-10	Full
Sky TV Network	15.00	04-09	11-10	Full
South Port NZ	17.00	28-10	06-11	Full
Spark NZ	11.00	25-09	16-10	Full
TeamTalk	4.00	09-10	16-10	Full
Tenon Ltd	5.00	30-10	06-11	Nil
Tourism Holdings	8.00	06-10	15-10	1.5556
Warehouse	5.00	27-11	10-12	Full

**Australian Shares**

Brickworks	28.00	03-11	27-11
M2 Group	17.00	02-10	29-10
TFS Corporation	3.00	08-10	09-11
The Reject Shop	13.50	23-09	12-10

**Total Return Index for All Listed Shares**

Sep 14	1504.84	Sep 21	1494.94
Sep 15	1500.79	Sep 22	1499.84
Sep 16	1507.63	Sep 23	1501.94
Sep 17	1498.30	Sep 24	1504.26
Sep 18	1495.21	Sep 25	1507.06
Sep 28	1515.91	Oct 5	1496.45
Sep 29	1501.84	Oct 6	1500.87
Sep 30	1490.80	Oct 7	1498.10
Oct 1	1491.19	Oct 8	1500.42
Oct 2	1495.36	Oct 9	1498.68

## Next Issue:

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

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

MARKET ANALYSIS is published 12 times per year by Securities Research Company Limited, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at [www.stockmarket.co.nz](http://www.stockmarket.co.nz) or email [james@stockmarket.co.nz](mailto:james@stockmarket.co.nz).

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