Thirty Four Years of Independent Information and Unbiased Advice on the Australian and NZ Stockmarkets

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Don't meddle with your portfolio. Don't sell your winners. You may be itching to buy or sell something - *anything* - but take the hardest investment decision of them all: HOLD (i.e. "actively" do nothing).

Investment Outlook.

Prophecy International Holdings has become our 7th 10-bagger investment. The shares traded last Friday at 241 cents and have paid us a total of 20.0 cents in dividends. So our initial 26 cents investment seven years ago in 2008 has grown 10-fold to 261 cents.

In fact, just a year ago the shares traded at 38 cents - so have risen over 6-fold in the last year as the company improved its marketing and created a "virtuous circle" with strong revenue growth financing additional marketing, further product development and an acquisition. Coincidentally, first quarter earnings per share have grown a similar 6¾-fold over the last year.

Software, of course, is an economy-of-scale business where strong revenue growth is possible - and if you buy under-valued *profitable* software companies (rather than over-valued *unprofitable* companies) then this can have a significant impact on your new mega-wealth!

Meanwhile **Integrated Research** is exploiting its market leading software in the rapidly growing Unified Communications market. **AtCor Medical** is advancing the commercialisation of its medical equipment and **Ellex Medical Lasers** is launching *multiple* new products in high growth markets and researching new treatments.

All of these growth companies involve risks. It takes time (and mistakes) for any company to develop a product and then get its costs, production, pricing, marketing and distribution just right. At any stage a competitor (or potential competitor) could do things better. Many companies will fail along this path, but smaller companies are often the most able to adapt.

Most new medical equipment innovation, for example, comes from very small companies like AtCor Medical and Ellex Medical Lasers . . . and those that survive long enough to create a *commercially viable* technology are often taken over by larger medical equipment companies. These larger companies may have a competitive advantage *(Continued on Page 12)*

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**53%** (Neutral)	**52%** (Neutral)
New Zealand:	**70%** (Bullish)	**50%** (Neutral)

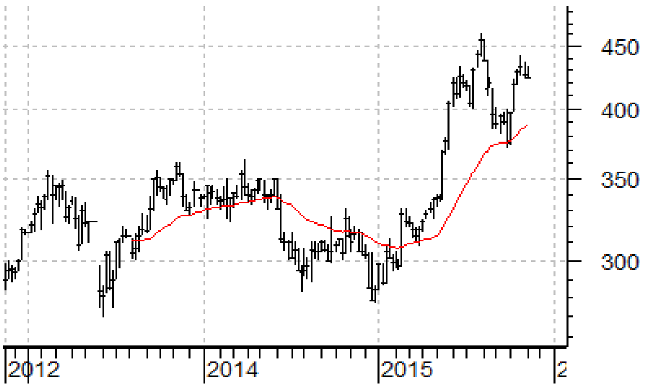
Recommended Investments

Nuplex Industries predicts that this year's earnings (before interest, depreciation and tax) will be 10-22% higher at $140-150 million.

The company expects "first commercial sales" of its *Acure* product during the current quarter. Over the next five years it seeks to build a 5-10% market share in this US$1-2 billion market - or $50-200 million in annual revenues from this one new product. This would contribute 5-15% of group revenues, at higher than normal profit margins.

Utilisation of recent capacity expansion in Asia is also expected "to deliver double-digit earnings growth" over each of the next three years.

Nuplex Industries



US$15,000 equipment based upon reimbursements per test of $20, $30, $40 or $50 and at 10-20 tests per week.

That spreadsheet has now been updated using the US$17.91 reimbursement but at 15-30 tests per week.

Obviously at a lower fee per test the equipment is less profitable for *smaller* medical practices and AtCor Medical will target *larger* practices where it will be better utilised.

AtCor Medical has identified 46,676 practices in the United States that treat hypertension, 24,863 of which have ten or more physicians. The company will target these larger practices.

"Buy" for growth.

AtCor Medical

Australian Shares

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

Acrux Ltd reports September 2015 quarter *Axiron* sales by **Eli Lilly** of US$41.4 million. That is up 28% on the June 2015 quarter and 14% higher than the September 2014 quarter.

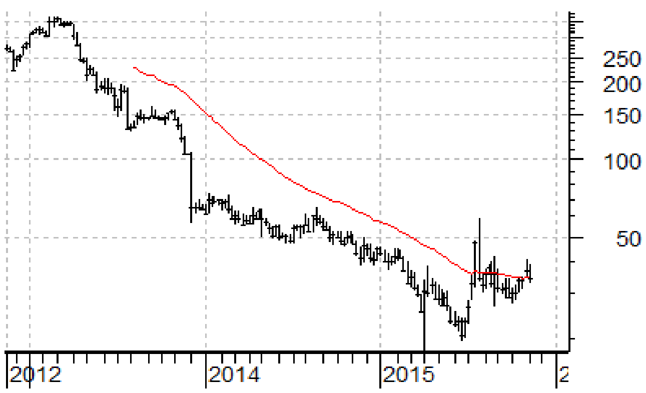
Acrux Ltd

AtCor Medical's SphygmoCor test has been given a "national average payment of US$17.91" for Medicare reimbursement under the new CPT 1 code which becomes effective from 1 January 2016. Private medical insurers usually set a similar value. This is probably at the lower end of expectations - resulting in a short, sharp drop in AtCor Medical's share price - but should still enable the successful commercialisation of this technology.

In previous presentations, AtCor Medical has shown a spreadsheet indicating the payback period for the

Ausenco Ltd and strategic partner **Duro Felguera SA** have signed a Memorandum of Understanding with Canadian based **Atlantic Gold Corporation** to develop its *Moose River Consolidated* gold project. The partners will provide detailed engineering for the project and seek fixed prices for much of the C$137 million capital expenditure.

Ausenco Ltd



Atlas Pearls & Perfumes has realised A$2,146,398 (i.e. 26% above budget) from a pearl auction in Kobe on 14-15 October.

We sent two email updates about **Cardno Ltd** to subscribers last month. The first (very long) one outlining the possible actions and the second (very short) notifying that the 50% takeover offer price had been raised from 315 cents to 345 cents.

In summary, we suggested:

"1. The simplest option is to reject this takeover by doing nothing. Hold Cardno shares for recovery and growth over the next several years. This option would best suit long term investors. Cardno shares should be worth considerably more than 315 cents in 3-5 years.
2. Investors may consider accepting the partial takeover to realise some higher value (i.e. 315 cents per share) in the Crescent Capital partial takeover. This is almost a 12% premium to the current share price of 282 cents - but there are risks in this course of action."

As we wanted to retain Cardno shares to benefit from their long term recovery, the *best* way to maximise our returns in this situation was to (1) buy additional Cardno shares on-market (at around 305-310 cents - after the increased price was announced) and (2) sell 50% of that *increased* holding to Crescent Capital at 345 cents.

So for every Cardno share owned, we suggested purchasing another share on-market and then accepting the 50% takeover for this doubled-up shareholding. That way investors can effectively retain their original shares as a long term investment *and* realise 35-40 cents per new share on-sold to Crescent. On a 1000 share investment that was a risk-free gain of $350-400. On 50,000 shares a risk-free *(Continued on Page 4)*

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Initial Recommendation Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
	NZ Shares												
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	275.5	1.2	3.94	12	4.9	63	27.6	+262%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	1.8	0.13	25	Nil	40	282.0	+106%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.23	10	8.1	565	460.3	+701%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	C	383.2	1.1	0.80	14	4.8	105	59.9	+3198%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	523*	A	191.3	1.0	0.59	13	6.4	423	483.0	+73%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.4	0.12	21	4.8	52	29.0	+27%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.6	3.31	15	7.6	436	225.3	+451%
BUY	Steel & Tube Holdings	STU	08/08/00	146	B	88.5	0.8	0.47	11	9.8	268	328.6	+309%
	Australian Shares (in Aust cents)												
BUY	Acrux Limited	ACR	12/05/14	99	A	166.5	1.1	5.02	11	7.8	77	14.0	-9%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	267.4	1.7	0.53	NE	Nil	29	36.4	-39%
BUY	ALS Limited	ALQ	12/10/99	77*	A	407.2	0.5	1.45	19	3.9	533	275.5	+950%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	B	180.9	2.0	7.11	NE	Nil	22	Nil	+43%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	D	414.3	5.7	0.81	NE	Nil	3	17.5	-72%
BUY	Ausenco Ltd	AAX	10/06/13	191*	C	186.3	1.6	0.16	NE	Nil	35	1.8	-81%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	148.7	0.3	3.16	21	2.9	1430	110.5	+38%
HOLD+	Cardno Ltd	CDD	14/12/09	391*	A	169.6	0.7	0.39	9	6.0	333	171.3	+29%
HOLD	Circadian Technologies	CIR	10/02/04	188	C	148.1	1.7	41.79	NE	Nil	27	65.0	-51%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	2.1	0.11	NE	Nil	21	70.5	+12%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	D	36.8	1.8	0.39	NE	Nil	30	15.8	-48%
HOLD	CSG Limited	CSV	11/10/10	175	B	313.3	0.9	2.10	35	5.4	166	55.0	+26%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	B	107.6	1.3	1.03	38	Nil	60	Nil	+22%
HOLD+	Fiducian Group	FID	11/02/08	260	A	30.9	0.8	2.55	14	4.7	214	62.9	+6%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	232.3	0.9	2.73	10	8.9	112	50.5	+53%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.5	3.40	0	3.0	644	216.0	+83%
HOLD+	Integrated Research	IRI	14/01/08	40	A	170.4	0.6	5.65	28	3.2	234	36.5	+576%
HOLD	M2 Group Ltd	MTU	09/10/06	33	A	183.4	0.3	1.73	26	3.0	1052	111.0	+3424%
HOLD	Melbourne IT	MLB	10/02/04	53	B	92.9	0.7	1.42	19	2.6	190	181.0	+600%
BUY	Mt Gibson Iron	MGX	10/11/14	44	D	1090.8	2.0	0.77	NE	Nil	23	Nil	-48%
HOLD+	Nomad Building Solutio	NOD	16/08/10	13*	C	459.7	3.5	0.42	NE	Nil	7	Nil	-43%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	C	415.1	2.4	0.42	NE	Nil	16	Nil	-36%
HOLD	Probiotec Ltd	PBP	11/02/08	116	B	52.9	1.7	0.23	0	Nil	29	9.3	-67%
HOLD+	Programmed Group	PRG	12/03/02	229*	A	249.3	0.7	0.24	13	6.2	291	388.2	+197%
HOLD+	Prophecy International	PRO	08/09/08	26	B	55.4	0.7	13.41	56	1.7	241	20.0	+904%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	310.6	0.6	6.16	39	1.6	389	50.8	+900%
HOLD	TFS Corporation Ltd	TFC	08/01/07	45	A	341.4	0.8	3.10	5	1.8	169	23.2	+327%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	28.8	0.6	0.45	24	2.5	1186	405.5	+519%
HOLD	Village Roadshow	VRL	10/08/09	77	A	160.3	0.4	1.17	27	3.8	733	281.0	+1217%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +402.5%. This is equal to an average annual rate of +39.1%, 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 +32.1%, compared with a market gain of +3.9% (by the SRC Total Return Index).
CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.
* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

Recommended Investments

(Continued from Page 3)

gain of $17,500-20,000. (This action did, of course, require some cash to finance these additional share purchases.)

Accepting the takeover and seeking to repurchase shares on-market later involved significant price fluctuation risk - as payment won't clear until early to mid December.

That price risk was made greater owing to the high 9.3% "short interest" which, after the takeover, would represent up to about 23% of the remaining Cardno shares. This situation we stated "could lead to a *buying panic* or *short squeeze* that pushes Cardno's share price sharply higher in the near future!".

That appears to be happening - with Cardno's share price up strongly to 333 cents!

Crescent Capital's shareholding in Cardno has increased from 19.7% to 40.9%. This indicates that 53% of shareholders accepted the 50% partial takeover offer. If 100% had accepted, Crescent Capital's shareholding would have increased to a maximum of 59.8%.

Crescent Capital nominees have also been appointed to Cardno's board of directors - as agreed by the old board in negotiating the partial takeover price increase from 315 cents to 345 cents.

The only thing that concerns us about Crescent Capital having some say in the running of Cardno's business is that we are not too impressed with Crescent Capital's ability to run its own business! For some reason the financial markets are full of people and companies (often with little experience or capital) telling other people or companies (often with more experience and more capital) how to run their financial affairs better!

Crescent Capital is a fund manager, investing *other people's money* in Cardno. It originally acquired 18.7% of Cardno, mainly at prices around 316 cents prior to a profit warning. In September the shares were trading around 250 cents, so Crescent *could* have bought more shares on-market at those low prices. Perhaps it could have made a "stand in the market", offering to buy shares at 275 cents. Perhaps repeating that at 300 cents a while later if it sought further shares. This would have produced the best deal for *its* investors.

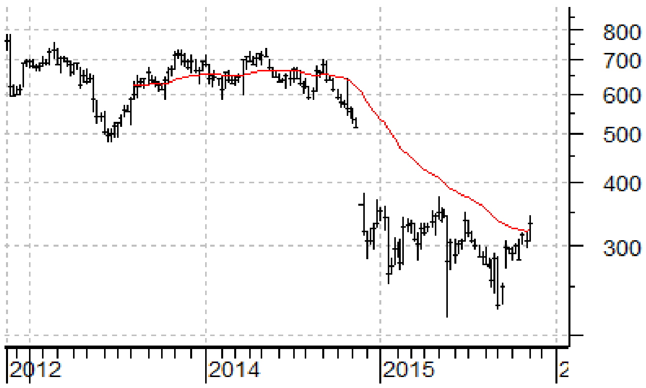
Instead of paying a small brokerage fee to buy on-market it has paid significant legal, printing and postage costs to make a takeover offer and mail repeatedly to shareholders (and also offered a brokerage handling fee!). It has paid 345 cents - significantly more than the 250-300 cents at which it could have acquired the shares on-market - for just another 21.2% of the company.

Crescent now has seats on the board, but any shareholder that builds up a 40.9% shareholding has effective control and probably a majority vote at any shareholders' meeting called to remove or appoint board members.

The strategy we suggested earlier - doubling up existing shareholdings by buying shares on-market (at 305-310 cents) and then on-selling to Crescent at 345 cents through the takeover transferred 35-40 cents per share of wealth from Crescent's investors to some *existing* Cardno shareholders.

"Hold" for recovery.

Cardno Ltd



Circadian Technologies reports that **Eli Lilly** will discontinue development of their VEGFR-3 antibody IMC-3C5 and terminated their exclusive licence. Circadian Technologies retains full ownership of the Intellectual Property, but loses the small annual licence fees and potential royalties had Eli Lilly commercialised a product.

Circadian Technology

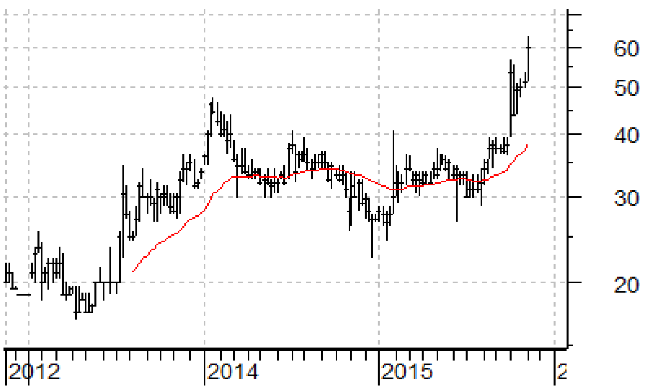
Ellex Medical Lasers' reports that its Ab Interno Canaloplasty procedure (ABiC), performed with its patented *iTrack* microcatheter, will be featured at the **American Academy of Ophthalmology** conference on 14-17 November, attended by 10,000 ophthalmologists.

This minimally invasive glaucoma surgery (MIGS) device will be "showcased during a skills transfer course" and this is a "critical milestone in ensuring growing market acceptance and physician uptake". The "very promising" six month results from a 228-eye case series will be released at the same time.

Ellex Medical Lasers believes it has "an opportunity to significantly grow" its 5-6% share of the US$90 million MIGS market and, furthermore, that market is forecast to grow very rapidly to US$686 million annually by 2020. This is a significant growth opportunity, so the company is "expanding our US sales force", including "dedicated *iTrack* sales representatives".

"Buy" for growth.

Ellex Medical Lasers

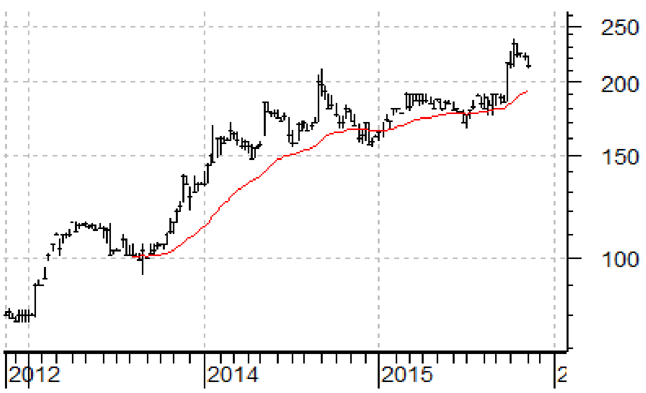


Fiducian Group has acquired a Tasmanian financial planning group (with $55 million of Funds under Advice) for $1.35 million. This business will be merged with Fiducian Group's existing business which will result in the "significant reduction in fixed costs".

The acquired business currently produces earnings (before interest and tax) of $150,000 but this is expected to increase to $265,000 *after* cost synergies.

The company also reports organic growth as "Funds under Administration have grown since June as a result of good net inflows" which will help grow revenues and profits. The company is "debt-free with positive operating cashflows, which allows greater emphasis on future expansion".

Fiducian Group



Iluka Resources reports September quarterly Mineral Sands production of 319.9 thousand tonnes. That is up 5% on the June 2015 quarter and up 49% on the September quarter a year earlier. Production for the nine months of the current financial year is up 14% at 792.0 thousand tonnes.

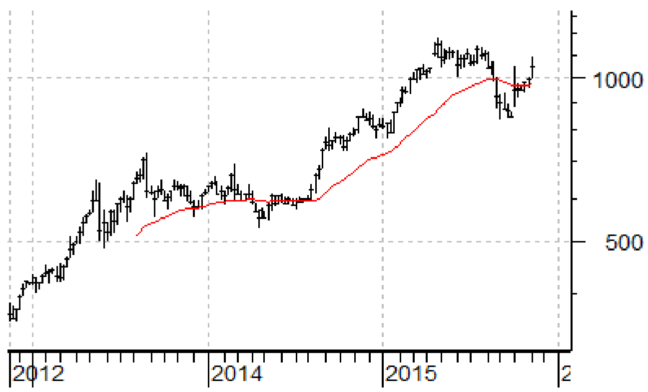
Revenues from sales are up 9% to $535.6 million for the nine months of this year.

The company also reports that "the majority" of the December quarter sales volumes are "under contract or committed to customers participating in the Iluka pricing and payment framework" which is providing better certainty of future sales.

Iluka Resources

M2 Group reports that the **Australian Competition and Consumer Commision** will not oppose the merger with **Vocus Communication**.

M2 Group



Mt Gibson Iron reports cash at the 30 September of $330 million (30.2 cents per share), slightly down on the $334 million at 30 June. This largely reflects the initial investment of $4 million in pre-stripping and inventory build up of the second stage mining at the *Acacia East* satellite pit on Koolan Island and the temporary delay of two shipments, worth $8 million, from the end of September until early October owing to a tidal surge at Geraldton Port.

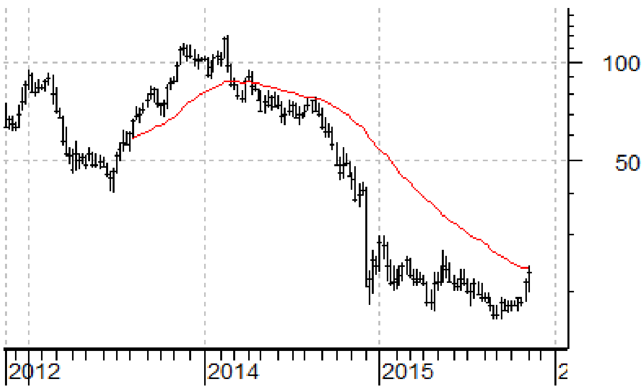
The company has damage *and* twelve months of business interruption insurance covering Koolan Island. The damage claim (of potentially hundreds of millions of dollars) will require more investigation into potential for repairs, but the business interruption insurance coverage ends later in November. This will enable the company to finalise its claim for submission in December

The business appears to have stablised (although at little better than a break-even on cash costs) and the shares are under-valued at 23 cents. That is a 24% discount to cash in the bank . . . placing no value on its iron ore mines, resource assets, infrastructure assets, plant and machinery or the value of its business interruption insurance claim or its Koolan Island damage insurance claim. "Buy" as an undervalued asset/recovery investment. *(Continued on Page 6)*

Recommended Investments

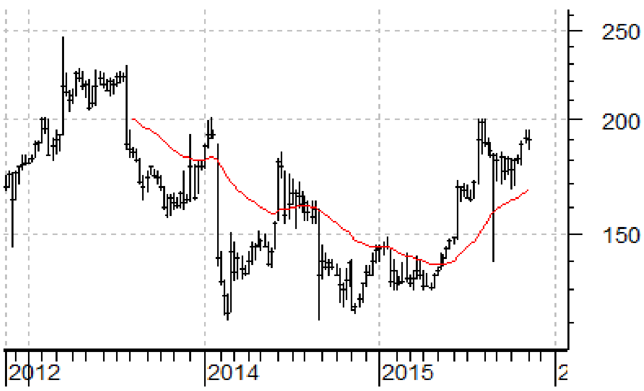
(Continued from Page 5)

Mt Gibson Iron



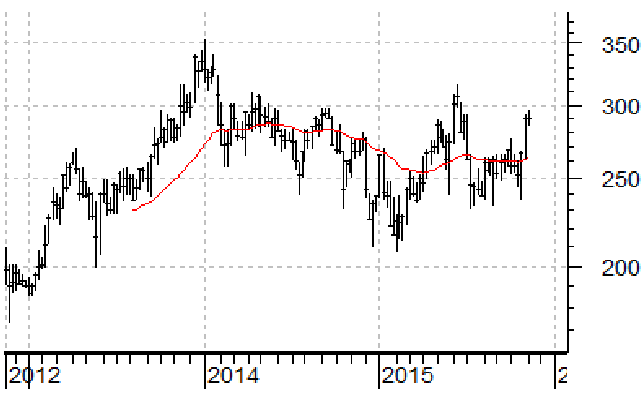
Melbourne IT plans to maintain the 2015 dividend the "same as 2014". That would require a 4.0 cents final dividend, making a total annual dividend of 5.0 cents. In 2016 the company will "adopt a longer term dividend policy", based on a "payout ratio" of net profits.

Melbourne IT



Programmed Group (acquired from the merger with **Skilled Group**, 0.55 Programmed shares for every Skilled share) is part of the *Juris Partnership* named as preferred bidder for the *ACT Law Courts Public Private Partnership (PPP) Project*. Programmed Group's role in the partnership is to provide "an Interim Services solution during the construction phase" and then all "asset management services including maintenance, capital works and refurbishment services, soft services, security services, as well as recording and transcription services" over the 25 year term of the PPP.

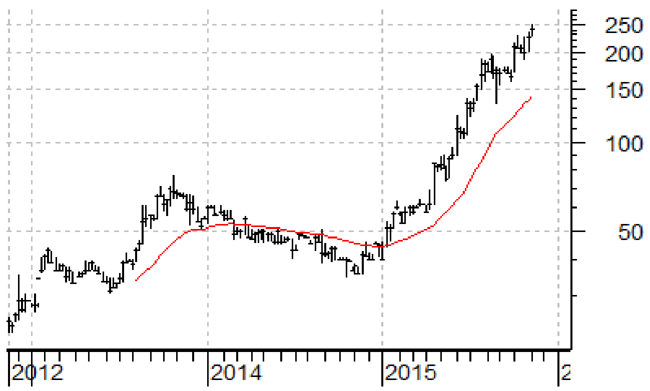
Programmed Group



Prophecy International Holdings reports first quarter earned income up 3¼-fold to \$4.54 million. Pre-tax profits were up 7¾-fold to \$1.94 million. After tax earnings per share (on capital increased 15.5% to finance an acquisition) will be up about 6¾-fold to 2 cents.

This first quarter - covering the northern holiday season - is the slowest period for Prophecy International yet the company has already achieved around 25% of its current year forecast revenues and profits. The next three quarters should be busier - and isn't this business in a rapid growth phase? - so the company may significantly exceed those forecasts!

Prophecy International Holdings



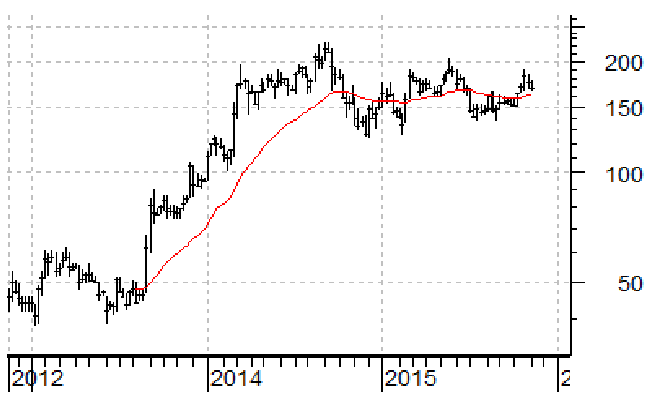
TFS Corporation's **Santalis Pharmaceuticals** subsidiary has received US Food & Drug Administration allowance for a Phase 2 study into the prevention and treatment of Oral Mucositis (an acute inflammation and ulceration of the mouth and throat, common in cancer patients receiving chemotherapy and radiation).

The study will test an oral rinse, based on East Indian Sandalwood Oil as the active ingredient, on 15 patients over the next 18 months.

The TFS Corporation release states "that approximately 400,000 cases [of Oral Mucositis] are diagnosed globally each year" and also "that approximately 400,000 cases are diagnosed each year in the United States alone". Presumably the company proof reads its drug proposals better than its stock exchange releases.

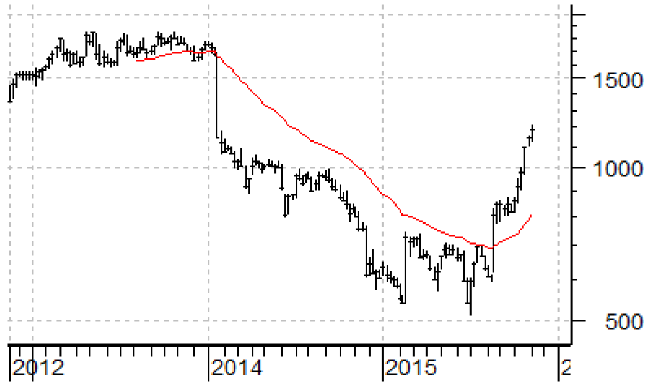
The study into the treatment of HPV skin warts will be expanded to include "a 60 patient Phase 2 randomized placebo controlled clinical trial".

TFS Corporation



The Reject Shop will replace its first Distribution Centre in Melbourne (opened in 2007, a second DC was opened in Queensland in 2011 and a third in Western Australia in 2014) with a new, purpose built facility which will be available when the current lease expires in early 2017. The new facility will have greater capacity, improved flexibility and "reduced operating costs through productivity efficiencies, design and capability improvements". The property will be leased, but requires capital investment for the fit-out (and change-over) which will be financed from cash flow and/or debt.

The Reject Shop



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

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

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Speirs Group	21	+2.2	-0.5	22	0-0	-	0.9	22	3.5	4	6.6	0.13	2
Fonterra S/H Fd	535	+0.2	+3.6	34	8-3	7	0.7	4	0.7	17	6.0	0.18	578
Tenon Ltd	265	+11.8	+4.5	6	0-0	1	0.9	5	0.8	19	1.9	0.29	172
Ebos Group Ltd	1371	+13.4	+4.5	4	1-0	6	2.0	10	0.8	20	3.8	0.34	2,066
Seeka Kiwifruit	335	+4.4	+0.9	17	4-0	-	0.8	5	0.5	16	3.3	0.45	52
Nuplex Indust	423	+5.0	-3.2	15	2-0	7	1.4	11	1.0	13	6.4	0.59	809
Air New Zealand	285	+0.9	+2.3	28	1-15	7	1.6	17	0.9	10	7.8	0.65	3,198
Z Energy Ltd	672	+10.5	+1.0	7	3-0	7	5.3	1	0.7	384	5.0	0.88	2,688
Abano Health.	791	+4.2	+1.7	18	0-2	2	1.8	5	0.6	37	4.2	0.88	165
Horizon Energy	435	+8.2	-3.0	11	0-0	-	1.6	6	0.6	27	4.5	0.97	109
Hallenstein G.	366	+1.5	+2.3	24	0-0	5	3.3	28	1.0	12	12.7	0.99	218
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Ebos Group Ltd	1371	+13.4	+4.5	4	1-0	6	2.0	10	0.7	20	3.8	0.34	2,066
Tenon Ltd	265	+11.8	+4.5	6	0-0	1	0.9	5	0.6	19	1.9	0.29	172
Nuplex Indust	423	+5.0	-3.2	15	2-0	7	1.4	11	0.9	13	6.4	0.59	809
Seeka Kiwifruit	335	+4.4	+0.9	17	4-0	-	0.8	5	0.4	16	3.3	0.45	52
Speirs Group	21	+2.2	-0.5	22	0-0	-	0.9	22	2.9	4	6.6	0.13	2
Hallenstein G.	366	+1.5	+2.3	24	0-0	5	3.3	28	0.9	12	12.7	0.99	218
Air New Zealand	285	+0.9	+2.3	28	1-15	7	1.6	17	0.8	10	7.8	0.65	3,198
Just Water Int.	14	+0.3	-0.1	31	1-0	-	1.1	7	2.6	17	Nil	0.76	13
Fonterra S/H Fd	535	+0.2	+3.6	34	8-3	7	0.7	4	0.6	17	6.0	0.18	578
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
PGG Wrightsons	43	-6.4	-0.2	73	0-0	2	1.2	12	1.2	10	12.9	0.27	325
Hallenstein G.	366	+1.5	+2.3	24	0-0	5	3.3	28	0.8	12	12.7	0.99	218
Kingfish Ltd	125	-3.9	-1.3	64	0-0	-	0.9	7	0.8	14	11.9	N/A	155
Genesis Energy	190	-2.4	+3.0	54	1-0	7	1.0	6	0.8	18	11.7	0.91	1,899
Kathmandu Ltd	152	-6.9	-1.1	76	8-3	8	1.0	15	0.9	7	11.0	0.79	304
Warehouse Group	277	-2.9	+2.0	58	0-2	5	2.2	37	0.9	6	10.5	0.38	862
Sanford Limited	496	+0.3	-0.5	32	3-0	2	0.9	4	0.4	21	10.4	1.03	464
Opus Int'l Cons	123	-5.7	+0.9	70	2-0	4	1.2	17	0.7	7	10.0	0.34	182
Hellaby Hold.	310	-0.8	+2.0	43	6-0	4	1.5	14	1.0	11	9.6	0.40	297
Sky Network TV	468	-12.3	-3.4	86	0-0	10	1.4	13	0.6	11	8.9	1.96	1,821
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Skellerup Hold.	155	+1.3	+5.5	25	22-0	3	1.9	14	0.9	14	8.1	1.47	299
Fonterra S/H Fd	535	+0.2	+3.6	34	8-3	7	0.7	4	0.5	17	6.0	0.18	578
Seeka Kiwifruit	335	+4.4	+0.9	17	4-0	-	0.8	5	0.3	16	3.3	0.45	52
Z Energy Ltd	672	+10.5	+1.0	7	3-0	7	5.3	1	0.6	384	5.0	0.88	2,688
Sanford Limited	496	+0.3	-0.5	32	3-0	2	0.9	4	0.3	21	10.4	1.03	464
Nuplex Indust	423	+5.0	-3.2	15	2-0	7	1.4	11	0.8	13	6.4	0.59	809
Port Tauranga	1875	+0.8	+0.3	28	2-0	6	2.9	9	0.3	32	3.9	9.51	2,551
Scales Corp Ltd	217	+12.8	-0.0	4	2-0	-	2.1	12	0.7	17	1.9	1.15	303
NZ Refining Co	340	+15.5	-1.5	3	2-0	4	1.7	2	0.6	107	Nil	4.56	1,063
Moa Group Ltd	40	+2.5	+9.9	20	2-0	-	2.2	-	1.1	NE	Nil	3.15	19

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
MetLifeCare	446	-5.0	-1.1	66	2-0	6	1.0	13	0.7	8	1.0	9.53	946
Burger Fuel	287	-3.6	-0.1	61	0-0	-	12.3	4	1.5	322	Nil	9.29	171
Vital Health PT	183	-58.3	+0.0	98	0-0	4	1.4	22	0.5	6	4.4	9.25	626
EROAD Ltd	250	-12.6	-5.0	88	1-4	1	2.9	-	0.7	NE	Nil	8.55	150
Argosy Property	114	-0.5	+0.3	40	2-0	5	1.2	8	0.5	14	6.2	7.87	911
Pyne Gould Corp	25	-15.0	-2.7	90	0-0	-	0.3	0	1.2	578	Nil	7.36	51
Wynyard Group	144	-15.6	+1.5	90	0-0	2	2.5	-	1.0	NE	Nil	6.40	167
NPT Limited	63	-1.6	-0.0	50	0-0	2	0.9	5	0.5	16	7.7	6.17	102
Serko Limited	85	-7.9	+1.1	80	0-0	-	5.2	-	1.0	NE	Nil	5.14	53
Evolve Educat.	90	-8.3	+0.5	81	0-0	2	1.1	-	0.7	NE	Nil	4.84	159
Heartland Bank	130	-1.9	+2.6	53	4-1	3	1.3	10	0.6	13	8.0	4.54	611
NZ Exchange Ltd	101	-6.9	-0.1	77	2-0	4	5.0	26	0.7	20	8.3	3.94	257
Gentech Group	203	-7.4	+0.4	78	0-0	1	2.2	5	0.7	44	2.5	3.83	148
Orion Health.	365	-13.6	+1.1	88	2-1	4	5.1	-	0.5	NE	Nil	3.54	580
Sky City Ltd	409	-3.3	-1.1	60	2-2	14	2.9	16	0.6	19	5.1	2.62	2,403
Trust Power Ltd	780	-1.6	+0.1	49	0-0	7	1.3	8	0.3	17	7.0	2.46	2,441
Mighty River	280	-4.3	+1.0	66	1-2	8	1.2	1	0.8	82	7.0	2.29	3,849
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	183	-58.3	+0.0	98	0-0	4	1.4	22	0.5	6	4.4	9.25	626
Mercer Group	7	-28.4	-1.9	97	0-2	-	1.5	-	1.9	NE	Nil	0.50	22
Pac Edge Bio.	41	-17.2	-2.8	91	1-0	2	13.8	-	1.9	NE	Nil	N/A	154
Wynyard Group	144	-15.6	+1.5	90	0-0	2	2.5	-	0.9	NE	Nil	6.40	167
Pyne Gould Corp	25	-15.0	-2.7	90	0-0	-	0.3	0	1.2	578	Nil	7.36	51
NZ Oil & Gas	45	-14.4	-0.1	89	1-1	2	0.5	-	1.0	NE	Nil	1.34	156
Orion Health.	365	-13.6	+1.1	88	2-1	4	5.1	-	0.5	NE	Nil	3.54	580
EROAD Ltd	250	-12.6	-5.0	88	1-4	1	2.9	-	0.7	NE	Nil	8.55	150
Snakk Media Ltd	5	-12.3	-2.4	87	0-0	1	4.8	-	3.0	NE	Nil	1.29	13
Xero Ltd	1932	-12.0	+2.1	85	2-9	6	7.6	-	1.3	NE	Nil	N/A	2,630
Rakon Ltd	26	-11.8	-5.5	84	0-0	-	0.6	4	1.3	16	Nil	0.38	50
SLI Systems Ltd	75	-10.8	+1.2	83	0-0	3	8.5	-	1.2	NE	Nil	1.63	46
Synlait Milk	232	-8.9	+1.2	82	0-0	3	3.9	13	0.6	29	Nil	0.81	340
Evolve Educat.	90	-8.3	+0.5	81	0-0	2	1.1	-	0.7	NE	Nil	4.84	159
Serko Limited	85	-7.9	+1.1	80	0-0	-	5.2	-	1.0	NE	Nil	5.14	53
Michael Hill	105	-7.6	+2.4	80	0-0	4	2.1	15	0.6	14	4.8	0.80	402
GeoOP Ltd	42	-7.5	+0.9	79	0-0	-	-	-	1.9	NE	Nil	N/A	11
Gentech Group	203	-7.4	+0.4	78	0-0	1	2.2	5	0.7	44	2.5	3.83	148
Fletcher Build.	764	-7.1	+0.0	78	4-4	15	1.4	7	0.5	19	6.7	0.61	5,244
IkeGPS Limited	80	-6.6	+6.5	75	2-0	2	1.8	-	0.8	NE	Nil	N/A	40
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Xero Ltd	1932	-12.0	+2.1	85	2-9	6	7.6	-	1.3	NE	Nil	N/A	2,630
Infratil NZ	314	-1.2	-0.7	47	1-4	5	1.8	0	0.6	541	4.2	0.76	1,832
EROAD Ltd	250	-12.6	-5.0	88	1-4	1	2.9	-	0.6	NE	Nil	8.55	150
Mercer Group	7	-28.4	-1.9	97	0-2	-	1.5	-	1.7	NE	Nil	0.50	22
Warehouse Group	277	-2.9	+2.0	58	0-2	5	2.2	37	0.8	6	10.5	0.38	862
Steel & Tube	268	-3.6	+0.1	64	0-2	4	1.4	13	0.4	11	9.8	0.47	237
Freightways Ltd	594	-2.9	+0.7	57	0-1	6	4.4	21	0.7	21	5.7	1.91	918
Mighty River	280	-4.3	+1.0	66	1-2	8	1.2	1	0.8	82	7.0	2.29	3,849

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.

UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Macquarie C Tel	824	+22.4	+3.2	8	4-0	2	-	2.3	-	0.3	NE	3.0	0.09	17
Watpac Ltd	97	+7.1	+1.6	19	0-1	1	2.2	-	-	0.8	16	2.1	0.15	183
Skilled Group	164	+3.9	+0.2	25	2-1	9	-	-	-	1.0	9	10.4	0.19	386
PMP Limited	51	+5.0	-3.6	23	0-0	-	0.0	0.7	3	1.1	20	3.6	0.20	165
Data 3 Ltd	118	+21.2	+2.5	9	0-1	2	-	9.8	57	0.7	17	5.4	0.21	181
Sth Cross Elect	36	+0.7	-0.5	33	3-0	2	-	0.7	-	1.6	NE	7.6	0.24	56
Pro Maintenance	291	+1.2	+3.1	31	0-0	7	0.3	2.2	17	0.7	13	6.2	0.24	725
Aust Pharm. Ind	187	+7.9	+1.2	18	2-0	7	0.0	2.9	8	0.7	37	1.7	0.29	910
Bluescope Steel	450	+2.4	+5.5	28	7-0	13	2.3	0.7	5	0.6	15	1.3	0.30	2,571
RCR Tomlinson	249	+7.0	+7.0	20	0-0	6	0.8	3.4	39	0.7	9	4.2	0.30	349
The Pas Group	63	+2.8	+5.3	27	2-0	-	-	1.4	15	1.1	10	7.9	0.34	86
Payce Consol.	700	+0.4	-5.2	33	0-0	-	-	1.0	61	0.3	2	1.4	0.34	139
Service Stream	38	+17.3	-2.2	11	1-0	-	-	2.2	18	1.2	12	4.0	0.35	143
Bisalloy Steel	59	+14.8	+0.8	12	0-0	-	-	1.2	12	1.0	10	6.8	0.43	26
Ibosses Corp.	21	+1.8	+1.0	29	0-0	-	-	0.3	15	2.0	2	22.6	0.43	16
Vita Group Ltd	173	+1.8	-6.1	29	2-2	3	-	-	-	0.8	10	4.0	0.43	261
Ridley Corp.	132	+7.0	-2.5	20	0-0	4	0.0	2.8	15	0.7	19	2.7	0.45	406
The Reject Shop	1186	+24.0	+13.9	8	3-0	8	0.9	2.4	10	0.5	24	2.5	0.45	342
PTB Group Ltd	40	+3.9	+5.8	25	0-0	-	-	0.5	6	1.3	9	12.5	0.47	17
Fantastic Hold.	230	+5.2	+0.4	22	4-0	5	-	2.3	13	0.6	18	4.8	0.48	237
Globe Int'l Ltd	159	+31.5	+10.0	6	1-0	-	-	2.2	12	0.7	18	4.4	0.48	66
Legend Corp.	24	+0.9	-2.2	32	0-0	2	-	2.4	31	1.5	8	7.3	0.51	53
Sedgman Ltd	80	+9.7	-2.1	16	5-0	2	-	1.4	13	1.0	11	9.1	0.52	182
Austal Limited	222	+13.3	-0.4	13	0-6	3	0.9	1.6	11	0.5	14	1.8	0.54	772
CIMIC Group	2716	+7.4	+2.1	19	0-0	15	1.3	2.8	-	0.4	NE	4.1	0.54	9,194
Gale Pacific	29	+10.9	+7.7	16	7-0	-	-	1.4	8	1.5	16	3.5	0.57	85
UXC Limited	120	+28.2	+1.8	6	1-0	4	0.0	-	-	0.7	18	4.4	0.58	402
Collins Foods	362	+14.0	-0.8	13	1-0	4	-	-	-	0.5	NE	3.0	0.59	337
Pental Limited	49	+2.9	-0.4	26	0-0	-	-	1.9	14	1.2	13	5.4	0.60	67
GR Engineering	88	+3.4	-7.0	26	0-0	1	-	2.8	28	1.0	10	10.8	0.61	133
PS & C Limited	100	+5.0	+7.2	23	1-0	-	-	-	-	0.9	8	6.0	0.66	55
A.P. Eagers	1087	+11.7	-3.5	15	17-1	3	-	4.6	18	0.3	25	2.5	0.68	2,001
Bega Cheese Ltd	580	+1.9	+4.0	29	0-1	6	4.2	3.0	4	0.5	71	1.5	0.80	885
Nufarm Limited	804	+7.5	+0.9	19	0-0	11	2.6	2.9	5	0.4	56	1.0	0.81	2,135
Orora Limited	231	+5.4	-0.0	22	7-0	13	0.9	2.4	11	0.7	21	3.2	0.82	2,787
Joyce Corp.	105	+5.8	-3.3	21	1-0	-	-	2.3	1	1.0	230	5.2	0.83	29
Brisbane Bronco	31	+7.0	-0.0	20	0-0	-	-	2.1	14	1.4	15	1.6	0.87	30
CI Resources	125	+9.5	+1.6	17	3-0	-	-	1.0	16	0.8	6	4.0	0.87	144
RXP Services	53	+11.6	+1.5	15	0-0	2	-	10.6	-	1.0	10	2.4	0.92	73
Eumundi Group	6	+10.8	-4.0	16	0-0	-	-	0.7	8	3.1	9	7.9	0.92	21
SMS Mgmt & Tech	488	+22.7	+4.4	8	1-0	7	0.6	22.2	-	0.4	20	3.5	0.95	336
Medibank Priv.	239	+5.5	+3.4	22	6-0	17	0.7	6.3	27	0.7	23	2.2	1.00	6,582
G.U.D. Holdings	725	+0.1	-4.1	35	2-0	10	1.1	6.3	34	0.4	19	5.8	1.01	619
AGL Energy Ltd	1694	+4.2	-0.8	25	0-0	14	1.8	2.0	4	0.3	52	3.8	1.07	11,430
SDI Limited	63	+2.7	+3.5	27	5-0	-	-	2.2	18	1.1	12	2.2	1.09	75
News Corp.	2133	+1.7	+2.2	29	0-0	-	5.9	1.5	-	0.4	NE	0.6	1.11	1,028
Village Road.	733	+8.3	+3.0	18	0-2	8	1.9	7.0	26	0.3	27	3.8	1.17	1,175
Pact Group Hold	509	+5.1	+1.6	23	1-0	9	1.9	-	-	0.5	22	3.8	1.20	1,499
CMI Limited	160	+0.4	-1.1	33	4-0	-	-	1.2	11	0.8	11	5.6	1.20	55
Capilano Honey	1817	+42.1	-6.6	3	0-1	3	-	4.8	24	0.3	20	2.1	1.29	156
Paragon Care	63	+13.6	-6.1	13	0-0	-	-	31.3	-	1.0	21	2.2	1.37	100
BPS Technology	113	+10.4	+8.8	16	0-0	-	-	10.3	-	0.9	8	4.9	1.37	66
Melbourne IT	190	+10.1	-3.9	16	0-0	3	-	-	-	0.6	19	2.6	1.42	177
Royal Wolf Hold	215	+2.2	-1.9	28	1-0	5	0.2	2.3	14	0.6	17	4.2	1.46	216
Wellcom Group	462	+12.4	+0.9	14	1-0	3	-	11.6	62	0.5	19	4.4	1.57	181
Pulse Health	54	+2.5	-1.4	28	0-0	-	-	4.2	17	1.1	25	1.1	1.58	89
Reece Australia	3391	+1.3	+0.2	31	0-0	2	0.0	5.4	26	0.2	20	1.9	1.62	3,377
DWS Limited	120	+16.5	+7.2	11	1-0	2	-	6.0	39	0.8	15	6.3	1.68	158
Thinksmart Ltd	39	+6.9	+1.3	20	1-0	-	-	-	-	1.2	11	9.1	1.68	37
Vision Eye Inst	107	+27.0	+0.8	7	0-0	1	-	-	-	0.9	16	2.3	1.69	191
Silver Chef Ltd	938	+7.0	+1.2	20	1-0	5	0.2	4.0	21	0.4	19	3.8	1.70	297
SAI Global Ltd	443	+2.8	-0.8	27	8-0	12	0.3	-	-	0.5	24	3.7	1.70	938
Metals X Ltd	130	+1.6	+4.5	30	0-0	-	0.1	1.7	13	0.8	13	4.4	1.72	596
Tabcorp Holding	460	+0.8	-0.5	32	1-0	13	1.1	3.2	28	0.4	11	4.3	1.77	3,825
Nthn Star Res.	257	+14.2	+7.3	13	1-2	12	2.7	6.9	42	0.5	17	1.9	1.80	1,542
Sandfire Res.	631	+7.9	-0.8	18	0-3	19	1.2	3.2	22	0.4	14	2.1	1.80	990
CVC Limited	150	+0.9	+1.2	32	1-0	-	-	1.0	10	0.6	10	3.3	1.85	179
Amalgamated Hld	1397	+5.8	+1.5	21	2-1	4	0.0	2.7	13	0.3	20	3.2	1.88	2,213
Ardent Leisure	257	+7.1	+2.6	19	15-0	11	4.1	3.3	9	0.6	35	4.9	1.89	1,152
Echo Ent Group	494	+6.4	-1.5	21	3-0	12	0.4	-	-	0.5	24	2.2	1.91	4,079

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Hi Tech Group	28%	+193.0	+69.5	0	0-0	-	-	2.8	26	0.9	11	Nil	0.58	9
Farm Pride Food	61	+56.2	+4.8	3	0-0	-	-	1.3	19	1.1	7	Nil	0.37	34
Ramelius Res.	20	+33.6	+18.0	5	1-1	-	-	1.0	18	1.2	6	Nil	0.69	91
Multistack Int'	2	+33.0	-5.5	5	0-0	-	-	0.5	4	4.5	13	Nil	0.79	2
Globe Int'l Ltd	159	+31.5	+10.0	6	1-0	-	-	2.2	12	0.5	18	4.4	0.48	66
UXC Limited	120	+28.2	+1.8	6	1-0	4	0.0	-	-	0.5	18	4.4	0.58	402
Coffey Int'l	41	+24.5	+34.6	7	0-0	1	-	4.1	21	0.9	20	Nil	0.19	105
Konekt Limited	29	+23.8	+3.0	8	3-0	-	-	4.8	34	1.7	14	Nil	0.61	21
SMS Mgmt & Tech	488	+22.7	+4.4	8	1-0	7	0.6	22.2	-	0.4	20	3.5	0.95	336
Data 3 Ltd	118	+21.2	+2.5	9	0-1	2	-	9.8	57	0.5	17	5.4	0.21	181
Service Stream	38	+17.3	-2.2	11	1-0	-	-	2.2	18	0.9	12	4.0	0.35	143
Bisalloy Steel	59	+14.8	+0.8	12	0-0	-	-	1.2	12	0.8	10	6.8	0.43	26
Grand Gulf En.	1	+13.5	+19.2	13	0-0	-	-	-	-	7.3	4	Nil	0.80	6
Austal Limited	222	+13.3	-0.4	13	0-6	3	0.9	1.6	11	0.4	14	1.8	0.54	772
Incremental Oil	4	+12.5	-1.8	14	0-0	-	-	0.4	5	4.4	8	Nil	0.83	7
RXP Services	53	+11.6	+1.5	15	0-0	2	-	10.6	-	0.8	10	2.4	0.92	73
GLG Corporation	24	+11.4	-2.5	15	0-0	-	-	0.3	6	1.0	4	Nil	0.08	18
Gale Pacific	29	+10.9	+7.7	16	7-0	-	-	1.4	8	1.1	16	3.5	0.57	85
Eumundi Group	6	+10.8	-4.0	16	0-0	-	-	0.7	8	2.2	9	7.9	0.92	21
Qantas Airways	371	+10.8	-2.8	16	6-0	13	0.0	5.9	40	0.5	15	Nil	0.52	8,148
Sedgman Ltd	80	+9.7	-2.1	16	5-0	2	-	1.4	13	0.8	11	9.1	0.52	182
CI Resources	125	+9.5	+1.6	17	3-0	-	-	1.0	16	0.6	6	4.0	0.87	144
Aust Ren. Fuels	20	+8.5	-14.1	17	1-0	-	-	0.4	2	1.4	18	Nil	0.16	8
Dragon Mining	19	+8.3	+2.1	18	0-0	-	-	-	-	1.4	2	Nil	0.21	17
Watpac Ltd	97	+7.1	+1.6	19	0-1	1	2.2	-	-	0.6	16	2.1	0.15	183
Ridley Corp.	132	+7.0	-2.5	20	0-0	4	0.0	2.8	15	0.5	19	2.7	0.45	406
RCR Tomlinson	249	+7.0	+7.0	20	0-0	6	0.8	3.4	39	0.5	9	4.2	0.30	349
Brisbane Bronco	31	+7.0	-0.0	20	0-0	-	-	2.1	14	1.0	15	1.6	0.87	30
Quantum Energy	2	+7.0	+11.5	20	0-0	-	-	1.6	10	4.9	17	Nil	0.42	16
Scantech	61	+6.3	+4.8	21	3-0	-	-	1.1	10	1.0	11	Nil	0.80	11
Scigen Ltd	2	+6.0	+17.1	21	0-0	-	-	-	-	4.5	0	Nil	0.03	1
Delta SBD Ltd	11	+5.7	+12.0	22	1-0	-	-	0.3	5	1.8	7	Nil	0.08	5
BSA Ltd	17	+5.4	+0.1	22	1-0	-	-	5.7	31	1.4	19	Nil	0.13	72
Resolute Mining	37	+5.3	+13.1	22	1-0	3	0.9	0.6	14	0.9	4	Nil	0.52	237
Fantastic Hold.	230	+5.2	+0.4	22	4-0	5	-	2.3	13	0.5	18	4.8	0.48	237
Empired Ltd	91	+5.2	+2.4	23	0-0	-	-	-	-	0.8	20	Nil	0.82	105
PS & C Limited	100	+5.0	+7.2	23	1-0	-	-	-	-	0.7	8	6.0	0.66	55
Doray Minerals	56	+4.0	+8.3	25	0-0	5	0.1	-	-	0.8	4	Nil	0.83	172
Skilled Group	164	+3.9	+0.2	25	2-1	9	-	-	-	0.8	9	10.4	0.19	386
PTB Group Ltd	40	+3.9	+5.8	25	0-0	-	-	0.5	6	1.0	9	12.5	0.47	17
GR Engineering	88	+3.4	-7.0	26	0-0	1	-	2.8	28	0.8	10	10.8	0.61	133
Pental Limited	49	+2.9	-0.4	26	0-0	-	-	1.9	14	0.9	13	5.4	0.60	67
The Pas Group	63	+2.8	+5.3	27	2-0	-	-	1.4	15	0.9	10	7.9	0.34	86
W'bool Cheese	975	+2.6	-0.9	27	0-0	-	0.0	2.6	22	0.2	12	Nil	0.90	547
UGL Limited	264	+2.5	+5.9	27	1-0	12	8.1	3.5	53	0.4	7	Nil	0.22	440
Bluescope Steel	450	+2.4	+5.5	28	7-0	13	2.3	0.7	5	0.5	15	1.3	0.30	2,571
Vita Group Ltd	173	+1.8	-6.1	29	2-2	3	-	-	-	0.6	10	4.0	0.43	261
Ibosses Corp.	21	+1.8	+1.0	29	0-0	-	-	0.3	15	1.5	2	22.6	0.43	16
Pro Maintenance	291	+1.2	+3.1	31	0-0	7	0.3	2.2	17	0.5	13	6.2	0.24	725
Legend Corp.	24	+0.9	-2.2	32	0-0	2	-	2.4	31	1.1	8	7.3	0.51	53
Payce Consol.	700	+0.4	-5.2	33	0-0	-	-	1.0	61	0.3	2	1.4	0.34	139
Redbank Energy	800	+0.0	-0.0	35	0-0	-	0.0	0.3	-	0.2	0	Nil	0.07	6
CB Australia	0	+0.0	+0.0	36	0-0	-	-	0.0	6	11.9	0	Nil	0.06	0
VGP Corporation	0	+0.0	+0.0	36	0-0	-	-	-	-	9.9	0	Nil	0.34	1

INCOME SHARES: Highest Yields, Capitalisation > A$250 million

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Seven West Med.	72	-21.7	+0.2	88	4-0	11	5.5	-	-	0.7	5	16.7	0.40	1,088
Metcash Ltd	135	-9.3	+6.0	68	6-0	12	22.8	-	-	0.6	7	13.8	0.09	1,249
Monadelphous Gr	720	-16.9	+0.7	82	4-0	15	16.1	1.8	29	0.6	6	12.8	0.36	673
Skilled Group	164	+3.9	+0.2	25	2-1	9	-	-	-	0.7	9	10.4	0.19	386
Woodside Petrol	2998	-8.1	-1.1	65	0-0	10	1.7	1.3	15	0.3	8	10.4	2.72	24,701
Cabcharge Ltd	270	-17.3	+0.3	83	6-0	7	13.2	-	-	0.5	6	9.3	1.65	325
Origin Energy	540	-24.6	-4.5	91	4-0	13	2.5	0.8	-	0.4	NE	9.3	0.59	7,834
STW Comm Group	75	-5.5	+1.6	58	1-0	6	5.1	-	-	0.6	7	9.1	0.65	322
Finbar Group	112	-6.2	-1.0	61	7-0	-	-	1.1	11	0.5	10	8.9	2.73	260
Scentre Group	409	+2.2	+0.7	28	1-0	9	1.5	1.3	12	0.5	11	8.9	N/A	21,776
Worley Group	639	-20.0	-1.7	86	2-0	14	10.8	-	-	0.4	NE	8.8	0.18	1,566
360 Capital Ind	247	-2.1	-0.6	47	4-0	1	0.6	-	-	0.4	9	8.5	7.94	509
GDI Property	89	-0.2	+0.1	40	3-0	2	0.5	0.9	15	0.6	6	8.4	6.04	480
Industria REIT	205	+0.1	+2.8	35	0-0	5	0.4	1.0	6	0.5	18	7.9	6.55	252
Seven Group	507	-14.2	+1.4	77	12-0	6	6.0	0.8	-	0.4	NE	7.9	0.54	1,461

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Cromwell Prop.	102	-4.3	-1.3	55	4-3	8	2.1	1.4	12	0.5	12	7.7	5.70	1,771
ERM Power Ltd	152	-5.4	-2.7	58	1-1	4	0.0	1.1	-	0.5	NE	7.6	0.17	371
Aust Leaders Fd	133	+2.4	-0.4	28	1-1	-	-	1.0	-	0.4	NE	7.5	N/A	340
Myer Holdings	96	-16.2	-0.6	81	3-0	14	19.8	-	-	0.8	19	7.3	0.18	784
DUET Group	239	-2.2	+2.5	48	4-0	13	0.6	1.7	2	0.4	74	7.3	2.81	5,548
WAM Capital Ltd	196	+0.6	-0.1	33	0-4	-	-	1.1	6	0.4	16	7.2	N/A	882
BHP Billiton	2270	-10.3	+0.3	70	4-1	22	0.9	1.2	6	0.3	21	7.1	2.09	72,905
Cedar Woods Prp	410	-10.8	-3.0	71	1-0	4	0.8	1.2	16	0.3	8	6.8	1.81	323
Cadence Capital	148	+1.8	+0.2	29	0-0	-	-	1.0	8	0.4	13	6.8	7.93	361
Hunter H Global	119	-3.2	+0.4	51	2-0	-	-	0.8	15	0.5	6	6.7	N/A	287
INSIDER BUYING: Most Insider Buying, Relative Strength > 0														
A.P. Eagers	1087	+11.7	-3.5	15	17-1	3	-	4.6	18	0.2	25	2.5	0.68	2,001
Aspen Group Ltd	146	+3.4	+1.0	26	15-0	1	0.0	1.1	-	0.4	NE	6.2	3.69	165
Ardent Leisure	257	+7.1	+2.6	19	15-0	11	4.1	3.3	9	0.4	35	4.9	1.89	1,152
Soul Pattinson	1590	+4.3	+3.5	24	12-0	2	0.0	1.3	5	0.2	24	2.9	4.81	3,806
Thorney Opp.	52	+1.4	+1.3	30	9-0	-	-	1.0	10	0.6	9	1.0	N/A	87
Marmota Energy	2	+15.3	+17.1	12	9-0	-	-	-	-	2.9	NE	Nil	N/A	7
Smartgroup Corp	346	+38.8	+3.1	4	9-0	3	-	-	-	0.5	39	1.8	4.79	359
SAI Global Ltd	443	+2.8	-0.8	27	8-0	12	0.3	-	-	0.4	24	3.7	1.70	938
Bluescope Steel	450	+2.4	+5.5	28	7-0	13	2.3	0.7	5	0.4	15	1.3	0.30	2,571
Orora Limited	231	+5.4	-0.0	22	7-0	13	0.9	2.4	11	0.5	21	3.2	0.82	2,787
Macquarie Group	8243	+2.4	-0.1	28	7-0	16	0.5	2.2	13	0.2	17	4.0	2.25	27,905
Gale Pacific	29	+10.9	+7.7	16	7-0	-	-	1.4	8	0.8	16	3.5	0.57	85
Dyesol Ltd	35	+11.3	+9.8	15	7-0	-	-	34.5	-	0.7	NE	Nil	N/A	117
Techniche Ltd	9	+2.5	+0.5	28	7-0	-	-	3.0	43	1.3	7	5.5	2.15	20
Estia Health	767	+11.1	+2.3	15	7-0	-	0.6	-	-	0.4	NE	Nil	4.88	1,390
Magnis Resource	40	+43.5	-10.5	3	7-0	-	-	-	-	0.9	NE	Nil	N/A	130
Metaliko Res.	4	+0.4	+4.0	33	8-1	-	-	-	-	2.0	NE	Nil	N/A	4
Chapmans Ltd	1	+12.2	+28.3	14	6-0	-	-	-	-	4.6	NE	Nil	1.10	1
Billabong Int'l	76	+6.3	+5.3	21	6-0	3	1.7	4.7	3	0.8	180	Nil	0.71	748
Qantas Airways	371	+10.8	-2.8	16	6-0	13	0.0	5.9	40	0.4	15	Nil	0.52	8,148
EZA Corporation	13	+1.4	+3.1	31	6-0	-	-	0.8	-	1.3	NE	Nil	1.29	8
Medibank Priv.	239	+5.5	+3.4	22	6-0	17	0.7	6.3	27	0.5	23	2.2	1.00	6,582
Funtastic Ltd	3	+3.6	+2.5	25	6-0	1	-	-	-	2.3	NE	Nil	0.16	19
Recall Holdings	741	+1.7	+1.4	29	6-0	13	0.1	-	-	0.3	28	1.2	2.16	2,327
Blackwall Prop.	125	+4.3	-1.2	24	10-4	-	-	0.9	10	0.4	9	9.2	5.48	58
Ambition Group	17	+7.5	-0.2	19	5-0	-	-	1.0	-	0.9	NE	Nil	0.12	11
Sedgman Ltd	80	+9.7	-2.1	16	5-0	2	-	1.4	13	0.7	11	9.1	0.52	182
Pacific Niugini	7	+1.7	+9.9	29	5-0	-	-	-	-	1.5	NE	Nil	N/A	21
Champion Iron	19	+12.7	+1.6	13	5-0	-	-	-	-	1.2	NE	Nil	N/A	37
Probiotec Ltd	29	+12.5	+8.1	14	5-0	-	-	0.8	0	0.8	569	Nil	0.23	15
Elk Petroleum	7	+79.2	-2.2	1	5-0	-	-	-	-	1.6	NE	Nil	N/A	14
First Gth Funds	2	+59.9	+43.1	2	5-0	-	-	2.4	-	2.4	NE	Nil	N/A	6
FSA Group Ltd	140	+2.2	-1.2	28	5-0	1	-	2.9	26	0.5	11	4.6	2.52	175
SDI Limited	63	+2.7	+3.5	27	5-0	-	-	2.2	18	0.6	12	2.2	1.09	75
MZI Resources	42	+6.5	+2.9	21	5-0	-	-	-	-	0.8	NE	Nil	N/A	29
James Hardie	1801	+5.2	-3.0	22	8-3	14	1.8	30.0	-	0.3	23	4.1	3.96	8,018
Biotech Capital	12	+14.6	+10.8	12	4-0	-	-	5.8	-	1.1	NE	Nil	N/A	10
Latam Autos	31	+3.0	+4.4	26	4-0	-	-	-	-	0.9	NE	Nil	N/A	73
CMI Limited	160	+0.4	-1.1	33	4-0	-	-	1.2	11	0.6	11	5.6	1.20	55
Reva Medical	84	+34.9	+13.9	5	4-0	2	-	0.7	-	0.5	NE	Nil	N/A	282
LBT Innovations	15	+40.9	+25.7	4	4-0	-	-	5.0	-	0.9	NE	Nil	7.27	17
Sthn Cross Exp.	0	+28.2	-15.2	6	4-0	-	-	-	-	7.7	NE	Nil	2.18	2
Brickworks Ltd	1430	+3.3	-1.9	26	4-0	6	0.3	1.4	7	0.2	21	2.9	3.16	2,127
ComOps Limited	3	+11.7	+6.8	15	4-0	-	-	-	-	2.6	NE	Nil	2.43	15
Lucapa Diamond	32	+24.5	+17.9	8	4-0	-	-	-	-	0.9	NE	Nil	N/A	58
Pioneer Credit	175	+1.5	-0.2	30	4-0	-	-	1.7	16	0.6	11	4.9	2.03	78
Alexium Int'l	88	+30.5	-1.6	6	4-0	-	-	-	-	1.0	NE	Nil	N/A	242
Rural Funds Grp	129	+6.6	+3.7	21	4-0	3	0.0	1.4	8	0.6	17	6.7	7.67	211
Fantastic Hold.	230	+5.2	+0.4	22	4-0	5	-	2.3	13	0.4	18	4.8	0.48	237
Helix Resources	5	+12.0	+3.5	14	4-0	-	-	-	-	2.4	NE	Nil	N/A	12
Macquarie C Tel	824	+22.4	+3.2	8	4-0	2	-	2.3	-	0.2	NE	3.0	0.09	17
Aust Careers N.	343	+39.8	+6.5	4	4-0	-	0.3	18.1	-	0.5	17	3.8	3.37	287
CSG Ltd	166	+6.0	-2.4	21	5-1	4	0.7	6.4	18	0.5	35	5.4	2.10	519
Prophecy Int'l	241	+52.5	-15.3	3	5-1	-	-	26.8	48	0.4	56	1.7	N/A	134
Xtek Ltd	42	+2.7	+2.2	27	3-0	-	-	14.0	38	0.7	37	Nil	0.70	8
Costa Group	237	+1.7	+2.6	30	3-0	-	-	-	-	0.7	101	Nil	0.63	756
Breaker Res NL	7	+8.7	+14.3	17	3-0	-	-	-	-	1.5	NE	Nil	N/A	6
Bailador Tech.	97	+1.1	+3.8	31	3-0	-	-	1.0	6	0.7	15	Nil	N/A	61
Mantra Group	417	+7.7	+2.1	19	3-0	8	2.4	13.0	42	0.5	31	2.4	2.24	1,116
MacMahon Hold	9	+14.4	+1.0	12	3-0	4	-	0.4	-	1.5	NE	Nil	0.18	119
Gold Mountain	6	+32.1	-20.1	6	3-0	-	-	-	-	1.7	NE	Nil	N/A	7
8I Holdings	90	+7.0	-3.8	20	3-0	-	-	-	-	0.7	72	1.0	N/A	321
The Reject Shop	1186	+24.0	+13.9	8	3-0	8	0.9	2.4	10	0.4	24	2.5	0.45	342
CI Resources	125	+9.5	+1.6	17	3-0	-	-	1.0	16	0.5	6	4.0	0.87	144
Phosphate Aust.	3	+5.7	+6.1	22	3-0	-	-	-	-	2.2	NE	Nil	N/A	5
Konekt Limited	29	+23.8	+3.0	8	3-0	-	-	4.8	34	1.4	14	Nil	0.61	21
Ad Braking Tech	1	+10.2	+2.0	16	3-0	-	-	-	-	4.8	NE	Nil	1.85	13
Echo Ent Group	494	+6.4	-1.5	21	3-0	12	0.4	-	-	0.3	24	2.2	1.91	4,079
Diversa Ltd	52	+10.3	-1.4	16	3-0	-	-	4.7	-	0.5	NE	Nil	2.95	28
Sth Cross Elect	36	+0.7	-0.5	33	3-0	2	-	0.7	-	1.1	NE	7.6	0.24	56

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
88 Energy	1.3	2.0	2-3	0.5	0.5	+4	0.83	1.70	1.0	+34
A1 Cons Gold	2.9	3.0	4-0	1.1	2.0	-44	0.96	1.25	1.0	+9
Adelaide Resources	1.6	5.0	0-10	0.6	0.0	+999	0.75	3.97	1.0	+350
Adv Braking Tech	0.7	1.2	0-9	0.4	0.2	+125	1.25	2.02	1.0	+221
Agrimin Ltd	20	5.0	0-1	12.5	15.0	-17	0.47	1.33	1.0	-80
Altech Chemicals	10	10	0-1	2.0	0.7	+186	0.85	7.69	1.0	+999
Altura Mining	5.0	2.0	0-7	3.3	3.4	-3	1.49	1.35	1.0	+11
American Patriot	14	25	0-11	1.0	1.6	-36	0.75	2.99	1.0	+99
Analytica Ltd	0.5	1.4	2-3	0.2	0.2	+17	1.03	1.62	1.0	+68
Analytica Ltd	0.5	1.1	0-3	0.1	0.0	+867	1.03	4.98	1.0	+999
Anatolia Energy	6.0	18	1-7	0.6	0.2	+275	0.54	4.00	1.0	+108
Antilles Oil & Gas	3.9	10	1-2	1.0	0.6	+68	0.95	2.31	1.0	+143
Antipa Minerals	1.7	1.0	0-6	0.7	1.0	-27	1.56	1.51	1.0	+0
Antisense Thera.	7.7	27	1-2	1.4	0.1	+875	0.64	4.12	1.0	+206
Applabs Tech.	8.1	25	0-6	0.7	0.0	+999	0.56	9.44	1.0	+999
Argent Minerals	2.4	18	0-4	0.1	0.0	+999	0.94	8.22	1.0	+999
Argo Global	194	200	1-4	4.4	6.9	-36	0.08	9.99	1.0	+4
Argonaut Resources	0.4	6.0	1-4	0.2	0.0	+500	1.35	2.10	1.0	+681
Arowana Aust Value	101	98	0-7	3.0	5.8	-48	0.10	9.99	1.0	+0
Artemis Resources	0.2	2.0	0-9	0.1	0.1	+71	2.33	1.54	1.0	+999
Artemis Resources	0.2	0.3	0-8	0.1	0.1	-15	2.33	1.31	1.0	+183
Arunta Resources	0.1	0.2	3-8	0.1	0.1	+4	2.32	1.02	1.0	+35
Aspire Mining	1.7	3.0	1-7	0.4	0.3	+28	0.71	2.37	1.0	+57
Atlas Iron	2.7	7.5	1-7	0.3	1.2	-76	1.47	1.42	1.0	+95
Aura Energy	1.8	5.0	1-7	0.3	0.1	+243	0.59	3.44	1.0	+101
Ausquest Ltd	2.0	4.0	1-0	0.3	0.4	-30	1.04	2.12	1.0	+115
Ausquest Ltd	2.0	3.5	2-5	1.0	1.0	+5	1.04	1.46	1.0	+40
Aust Rural Capital	51	50	4-9	9.0	15.1	-40	0.29	2.33	1.0	+3
Bailador Tech Inv	97	100	0-4	3.5	4.1	-14	0.23	9.99	1.0	+21
Barrack St Invest.	92	100	0-9	1.2	8.0	-85	0.34	5.33	1.0	+14
Biotron	5.2	12	0-10	1.5	0.4	+264	0.83	3.09	1.0	+214
Birimian Gold	0.8	1.5	2-7	0.3	0.4	-27	1.11	1.39	1.0	+38
Bisan	0.3	1.5	2-7	0.1	0.2	-48	1.66	1.20	1.0	+91
Black Rock Mining	6.6	5.0	1-4	3.0	3.2	-5	0.87	1.65	1.0	+16
Black Star Petroleum	0.1	20	2-1	0.1	0.0	+123	2.35	1.25	1.0	+999
Blackgold Int'l	7.3	8.0	0-8	1.5	2.1	-28	0.98	2.18	1.0	+48
Blue Sky Alt.	104	100	0-1	3.6	4.2	-15	0.23	9.99	1.0	+2
Botswana Metals	0.5	1.5	1-1	0.2	0.1	+246	0.96	2.47	1.0	+209
Broken Hill Pros.	3.1	8.0	3-11	0.6	1.4	-56	0.87	1.47	1.0	+30
Burey Gold	1.8	5.0	1-8	0.4	0.3	+38	0.84	2.22	1.0	+93
Buxton Resources	8.2	30	0-2	1.0	0.0	+999	1.40	5.63	1.0	+999
CBG Capital	90	100	0-10	1.9	2.8	-31	0.17	9.99	1.0	+16
Canyon Resources	4.3	16	0-3	0.4	0.0	+999	0.59	9.99	1.0	+999
Canyon Resources	4.3	6.0	1-2	1.0	0.6	+56	0.59	2.93	1.0	+52
Canyon Resources	4.3	16	0-3	0.4	0.0	+999	0.59	9.99	1.0	+999
Capital Mining	1.4	2.0	1-1	0.2	0.8	-74	1.67	1.36	1.0	+52
Caravel Minerals	0.5	3.5	0-6	0.1	0.0	+999	0.99	5.32	1.0	+999
Carbon Energy	1.7	6.0	0-8	0.2	0.0	+999	0.77	4.73	1.0	+596
Cardinal Resources	14	15	3-10	7.0	7.9	-11	0.83	1.36	1.0	+14
Carnarvon Petrol.	12	10	0-1	2.3	2.1	+8	0.55	5.04	1.0	+34
Cellmid Ltd	2.9	3.4	0-11	1.6	0.4	+293	0.51	3.45	1.0	+84
Centaurus Metals	0.7	5.0	1-4	0.1	0.2	-36	1.47	1.73	1.0	+343
Challenger Energy	2.5	20	0-7	0.5	0.0	+999	0.65	9.99	1.0	+999
Circadian Tech.	27	27	2-12	6.5	9.0	-28	0.48	2.02	1.0	+8
Citation Resources	6.0	4.0	0-1	0.1	2.1	-95	1.81	2.54	1.0	-100
Cleveland Mining	5.0	65	0-7	0.3	0.0	+999	0.83	7.58	1.0	+999
Collaborate Corp	2.0	2.0	1-5	0.8	1.0	-21	1.12	1.50	1.0	+27
Connexion Media	19	20	1-3	4.7	6.6	-29	0.87	1.87	1.0	+26
Cott Oil & Gas	2.2	20	0-1	2.0	0.0	+999	0.76	9.99	1.0	+999
Cove Resources	1.0	0.5	3-7	0.7	0.7	+7	0.62	1.37	1.0	+5

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
Cudeco Limited	111	250	0-1	12.0	0.0	+999	0.70	9.99	1.0	+999
Diatreme Resources	1.2	2.0	0-3	0.1	0.2	-46	1.49	2.61	1.0	+621
Discovery Africa	0.5	20	1-1	0.1	0.0	+999	1.29	3.02	1.0	+999
Drake Resources	0.3	3.0	1-8	0.1	0.0	+195	1.17	2.03	1.0	+306
Eagle Nickel	0.3	20	0-1	0.4	0.0	+999	0.00	9.99	1.0	+999
Eden Energy	6.6	3.0	2-10	3.8	5.0	-24	1.00	1.21	1.0	+1
Elemental Minerals	16	25	0-2	2.0	0.1	+999	0.69	9.99	1.0	+999
Elixir Petroleum	0.1	1.5	0-10	0.1	0.0	+182	2.55	1.42	1.0	+999
Elk Petroleum	7.0	25	1-8	0.6	2.3	-74	1.27	1.61	1.0	+120
Ellerston Global Inv.	112	100	2-4	22.0	21.4	+3	0.16	4.14	1.0	+4
Elysium Resources	0.3	20	0-4	0.1	0.0	+999	1.03	9.99	1.0	+999
Empire Oil	0.5	0.9	2-5	0.2	0.2	-9	0.99	1.51	1.0	+39
Enerji Ltd	3.8	20	1-1	0.1	0.5	-80	1.26	2.13	1.0	+365
Env. Clean Tech.	2.2	1.5	1-8	1.3	1.3	-1	1.02	1.41	1.0	+16
Env. Clean Tech.	2.2	0.9	1-8	1.6	1.6	+2	1.02	1.29	1.0	+8
European Metals	21	10	0-7	10.0	12.0	-17	1.16	1.54	1.0	-4
Exalt Resources	3.4	20	0-1	0.2	0.0	+999	1.03	9.99	1.0	+999
Exalt Resources	3.4	20	0-1	0.2	0.0	+999	1.03	9.99	1.0	+999
Fatfish Internet	5.0	22	0-8	0.1	0.1	+39	0.92	4.03	1.0	+829
Firestrike Res.	5.3	4.0	1-1	2.2	2.1	+4	0.70	1.97	1.0	+16
First Growth Funds	2.4	0.8	0-3	1.4	1.7	-17	2.18	1.34	1.0	-34
Fox Resources	0.2	4.0	0-7	0.1	0.0	+999	0.87	8.46	1.0	+999
Future Generation IF	108	110	0-10	1.9	3.4	-44	0.09	9.99	1.0	+5
Future Global Opp.	110	110	1-10	4.1	5.2	-21	0.04	9.99	1.0	+2
GBM Resources	2.0	3.5	0-7	0.3	0.3	+15	0.99	2.79	1.0	+200
Gladiator Res.	0.1	0.6	1-7	0.1	0.0	+325	1.31	1.72	1.0	+242
Glennon Small Coys	100	100	0-9	2.8	2.2	+28	0.03	9.99	1.0	+4
Global Value Fund	104	100	0-4	4.0	5.3	-25	0.10	9.99	1.0	+0
Goldphyre Resources	5.5	8.0	0-10	1.2	2.7	-55	1.72	1.46	1.0	+85
Greenland M&E	2.6	20	0-7	0.1	0.0	+999	0.71	8.46	1.0	+999
Greenland Minerals	2.6	8.0	2-10	0.5	0.5	+2	0.71	2.06	1.0	+52
Havilah Resources	25	30	1-7	7.0	7.3	-4	0.70	2.08	1.0	+28
High Peak Royalties	8.0	35	1-5	0.2	0.0	+321	0.55	4.93	1.0	+194
IM Medical	0.1	1.0	0-10	0.1	0.0	+999	0.99	4.00	1.0	+999
Icollege Ltd	8.9	20	1-8	3.5	1.4	+155	0.74	2.39	1.0	+80
Impact Minerals	4.5	20	0-0	0.1	1.4	-93	0.96	2.39	1.0	+999
Indus Energy NL	1.1	30	0-7	0.1	0.1	+54	2.18	2.13	1.0	+999
Intermin Resources	5.0	7.5	1-7	0.7	1.0	-26	0.63	2.48	1.0	+37
Investigator Res.	1.0	10	1-4	0.2	0.0	+999	0.83	3.65	1.0	+471
Invigor Group	7.0	5.0	2-7	2.0	4.1	-51	0.79	1.43	1.0	+0
Isignthis	44	50	0-1	5.3	4.4	+21	1.34	4.32	1.0	+999
Jacka Resources	0.7	13	0-6	0.1	0.0	+999	1.24	4.98	1.0	+999
Kaboko Mining	0.1	1.2	0-9	0.1	0.0	+999	0.00	9.99	1.0	+999
Katana Capital	77	100	0-3	0.1	0.0	+999	0.13	9.99	1.0	+186
King River Copper	2.2	10	2-7	50.0	1.2	+999	1.43	1.30	1.0	+260
King River Copper	2.2	10	2-7	0.4	1.2	-66	1.43	1.30	1.0	+82
Kingston Resources	0.9	7.0	0-7	0.1	0.0	+999	1.14	3.93	1.0	+999
Kingston Resources	0.9	20	0-1	0.1	0.0	+999	1.14	9.99	1.0	+999
Kogi Iron	1.2	8.0	1-6	0.4	0.4	-8	1.64	1.48	1.0	+266
Laconia Resources	0.3	6.0	2-10	0.1	0.2	-52	2.01	1.14	1.0	+190
Latin Resources	0.8	2.0	1-3	0.1	0.2	-58	1.23	1.75	1.0	+116
Lindian Res.	0.5	2.0	2-8	0.2	0.0	+656	0.56	2.99	1.0	+74
Lithex Resources	1.9	8.0	0-1	0.2	0.0	+999	0.88	9.99	1.0	+999
Lodestar Minerals	3.4	3.0	0-4	1.5	1.1	+33	1.25	2.13	1.0	+132
MRG Metals	7.4	15	4-9	0.5	3.2	-84	0.72	1.51	1.0	+17
MRG Metals	7.4	25	0-10	1.1	0.1	+958	0.72	4.48	1.0	+372
MRL Corporation	6.5	20	0-11	0.9	1.0	-9	1.20	2.21	1.0	+280
Magellan Financial	2258	300	0-7	1950.0	1962.2	-1	0.27	1.15	1.0	-1
Magellan Flagship	199	105	1-11	98.0	98.3	-0	0.18	2.01	1.0	+1
Magnis Resources	40	10	1-6	29.5	30.1	-2	0.66	1.29	1.0	+0
Mantle Mining	1.7	1.8	0-7	0.4	0.5	-24	1.10	2.07	1.0	+56
Marindi Metals	1.1	2.0	1-1	0.3	0.3	+10	1.03	2.02	1.0	+98
Marmota Energy	2.2	2.0	0-0	0.3	0.3	+19	0.95	6.68	1.0	+491
Metals of Africa	7.3	15	1-1	3.0	1.5	+97	1.00	2.13	1.0	+127
Minera Gold	0.1	1.2	1-0	0.1	0.0	+999	1.27	2.58	1.0	+999
Minerals Corp	6.8	1.0	0-1	0.1	5.8	-98	0.67	1.17	1.0	-100
Mining Projects	0.6	1.0	0-7	0.2	0.1	+162	0.93	2.89	1.0	+228
Mitchell Services	2.0	30	0-8	0.1	0.0	+999	0.74	9.99	1.0	+999
Money3 Corp.	105	130	2-6	40.0	18.7	+114	0.38	2.87	1.0	+22
Mozambi Resources	4.4	2.0	2-1	2.3	3.3	-30	1.15	1.21	1.0	-1
Mt Magnet South	0.4	0.6	3-1	0.1	0.3	-69	1.61	1.11	1.0	+20
NKWE Platinum	9.0	10	0-4	1.5	1.0	+52	0.65	4.29	1.0	+109
NSL Consolidated	1.3	1.0	1-1	0.5	0.6	-23	1.05	1.59	1.0	+14
Namibian Copper	0.3	1.5	3-5	0.1	0.2	-49	1.45	1.20	1.0	+63
Naos Absolute Opps	99	100	1-0	3.5	5.6	-37	0.12	9.99	1.0	+5
New Talisman Gold	0.7	2.0	2-0	0.2	0.1	+34	0.87	1.98	1.0	+77
Novogen Ltd	15	40	4-6	5.1	7.3	-30	0.88	1.40	1.0	+28
Omni Market Tide	4.6	10	3-1	1.3	2.8	-54	1.22	1.27	1.0	+34
Orinoco Gold	21	11	1-0	10.0	11.3	-11	0.73	1.68	1.0	+0
Ozgrowth Ltd	14	18	0-9	0.1	0.3	-63	0.29	8.43	1.0	+48
PBD Developments	0.9	2.3	0-1	0.1	0.0	+999	0.73	9.99	1.0	+999
PM Capital Asian	96	100	0-6	1.3	2.5	-49	0.14	9.99	1.0	+13
Pacific Niugini	6.6	6.0	1-9	3.0	2.5	+21	0.65	1.91	1.0	+20
Panterra Gold	6.8	15	3-1	2.0	1.9	+3	0.71	1.82	1.0	+35
Paradigm Metals	0.1	0.2	1-1	0.2	0.0	+372	1.52	1.52	1.0	+260
Parmelia Resources	2.3	5.0	1-6	0.7	0.9	-21	1.25	1.57	1.0	+83
Pelican Resources	1.3	2.0	1-7	0.3	0.7	-58	1.41	1.36	1.0	+43
Peninsula Energy	118	5.0	3-1	28.0	113.4	-75	0.47	1.04	1.0	-34
Peninsula Energy	118	3.0	0-1	8.0	115.0	-93	0.47	1.03	1.0	-100
Perpetual Equity	100	100	0-6	2.1	3.1	-32	0.08	9.99	1.0	+4
Pharmnet Group	0.1	0.5	0-1	0.1	0.0	+999	0.00	9.99	1.0	+999
Phylogica Ltd	1.7	9.0	0-7	0.2	0.0	+999	1.01	4.15	1.0	+999
Platinum Asia Inv	105	100	1-6	9.0	8.1	+11	0.04	9.99	1.0	+3
Platypus Minerals	0.4	3.5	1-0	0.3	0.0	+999	1.13	2.84	1.0	+850
Pluton Resources	3.4	5.5	1-4	0.9	0.0	+999	0.00	9.99	1.0	+61
Potash Minerals	20	20	0-0	1.0	0.0	+999	1.61	9.99	1.0	+999
Prima Biomed	5.2	20	1-7	1.3	2.1	-38	1.50	1.47	1.0	+148
Primary Gold	1.9	10	0-1	0.1	0.0	+999	1.04	9.99	1.0	+999
Proteomics Int'l	44	20	2-4	30.0	34.7	-14	1.30	1.15	1.0	+6
Proto Res & Inv	0.1	5.5	1-4	0.1	0.0	+999	0.00	9.99	1.0	+999
Pryme Energy	0.6	2.0	0-8	0.1	0.0	+137	1.13	2.84	1.0	+587
QV Equities	104	100	0-4	2.5	4.7	-47	0.09	9.99	1.0	-3
RTG Mining	47	150	1-6	7.0	1.0	+587	0.55	4.10	1.0	+124
Ram Resources	0.2	2.5	1-3	0.1	0.0	+639	1.29	2.25	1.0	+700
Range Resources	1.0	5.0	0-2	0.1	0.0	+999	0.54	9.99	1.0	+999
Raya Group	2.5	1.5	0-8	50.0	1.5	+999	1.47	1.45	1.0	+999
Raya Group	2.5	1.5	0-8	1.3	1.5	-12	1.47	1.45	1.0	+19
Red Gum Resources	5.3	1.0	1-12	0.1	4.9	-98	1.77	1.06	1.0	-55
Red Gum Resources	5.3	10	0-3	0.1	0.9	-88	1.77	2.45	1.0	+999
Red Mountain Mining	0.2	0.6	0-7	0.1	0.0	+429	1.24	2.65	1.0	+756
Red Mountain Mining	0.2	1.2	0-4	0.1	0.0	+999	1.24	4.88	1.0	+999
Red Mountain Mining	0.2	0.4	1-10	0.1	0.1	+6	1.24	1.45	1.0	+61
Red Mountain Mining	0.2	3.0	0-7	0.1	0.0	+999	1.24	4.16	1.0	+999
Redstone Resources	1.2	20	0-3	0.1	0.0	+999	2.19	3.42	1.0	+999
Renascor Resources	1.6	3.0	0-10	0.4	0.3	+27	1.06	2.24	1.0	+147
Reward Minerals	68	25	0-7	39.0	42.9	-9	0.49	1.57	1.0	-9
Rhinomed Ltd	2.9	6.0	1-5	0.9	0.8	+17	1.00	1.90	1.0	+84
Rumble Resources	1.6	8.0	0-7	0.4	0.1	+517	1.27	3.00	1.0	+999
Ryder Capital	100	125	3-0	2.5	0.0	+999	0.03	9.99	1.0	+8
SML Corporation	1.6	20	-1-12	0.1	0.0	+999	1.20	9.99	1.0	-100
Samson Oil & Gas	0.6	3.8	1-4	0.1	0.0	+104	1.06	2.37	1.0	+307
Sayona Mining	2.1	3.0	1-1	0.8	1.8	-57	3.14	1.07	1.0	+73
Siburan Resources	4.7	2.0	2-1	2.3	3.3	-31	0.92	1.29	1.0	-4
Silver Mines	0.1	0.3	1-11	0.1	0.1	+37	2.02	1.15	1.0	+109
Sino Aust Oil & Gas	48	75	1-0	2.5	0.0	+999	0.00	9.99	1.0	+61
Southern Gold	32	1.5	0-0	8.0	0.0	+999	0.81	9.99	1.0	-100
Spitfire Reources	0.9	12	0-4	0.1	0.0	+999	0.80	9.99	1.0	+999
St George Mining	9.6	20	1-7	3.0	3.1	-3	1.06	1.73	1.0	+74
Star Striker	1.7	0.8	2-1	1.2	1.2	-2	1.05	1.26	1.0	+8
Star Striker	1.7	0.4	0-4	1.2	1.3	-8	1.05	1.30	1.0	-17
Stavely Minerals	17	30	0-7	3.0	2.1	+44	0.97	2.87	1.0	+212
Sthn Hemi Mining	0.5	4.5	0-3	0.3	0.0	+999	1.22	6.95	1.0	+999
Strata-X Energy	6.5	12	1-2	0.9	0.6	+41	0.64	3.12	1.0	+80
Sun Resources	0.1	2.5	1-10	0.1	0.1	+26	2.85	1.09	1.0	+491
Tag Pacific	6.0	20	1-10	0.6	0.6	-4	0.75	2.51	1.0	+95
Talga Resources	36	35	0-0	1.1	0.6	+76	0.58	2.51	1.0	+999
Tanga Resources	1.8	5.0	1-1	0.4	0.4	-11	1.28	1.85	1.0	+180
Target Energy	0.4	1.2	1-3	0.1	0.1	+11	1.16	1.91	1.0	+157
Tasman Resources	6.1	5.0	2-4	2.4	4.4	-46	1.32	1.20	1.0	+9
Tomizone	14	40	2-10	1.5	5.9	-75	1.08	1.45	1.0	+49
US Residential Fund	68	95	0-8	0.3	2.2	-87	0.40	6.31	1.0	+66
Valence Industries	15	25	0-8	1.4	0.9	+53	0.64	4.06	1.0	+133
Valmec Ltd	16	25	2-1	2.0	3.1	-35	0.56	2.44	1.0	+28
Variscan Mines	2.9	1.5	1-5	1.5	2.4	-37	1.86	1.13	1.0	+2
Venus Metals	17	20	1-0	1.3	6.9	-81	1.18	1.68	1.0	+25
WHL Energy	0.1	18	1-0	0.2	0.0	+999	2.43	1.69	1.0	+999
WHL Energy	0.1	0.2	2-7	0.1	0.1	+7	2.43	1.04	1.0	+53
Westoz Inv Coy	85	105	0-9	0.2	0.8	-75	0.18	9.99	1.0	+33
White Cliff Min.	0.8	3.0	1-3	0.2	0.1	+242	0.86	2.73	1.0	+195
Whole New Home	16	30	2-9	4.0	3.5	+14	0.62	2.10	1.0	+33
Wolf Petroleum	1.0	5.0	2-8	0.6	0.3	+88	1.08	1.58	1.0	+91
Wolf Petroleum	1.0	20	0-1	0.1	0.0	+999	1.08	9.99	1.0	+999
XTV Networks	1.4	2.0	2-6	0.4	1.3	-68	2.16	1.05	1.0	+24
YPB Group	38	20	1-11	15.5	22.0	-30	0.67	1.53	1.0	-3
Yowie Group	117	20	0-1	98.0	97.0	+1	0.58	1.21	1.0	+23
Zeta Resources	25	100	0-6	1.0	0.0	+999	0.39	9.99	1.0	+999
Ziptel Ltd	80	30	1-1	50.0	54.2	-8	0.93	1.38	1.0	+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
A2 Milk Company	B	77	3.28	NE	Nil
AMP Limited	C	633	1.43	15	6.2
AWF Madison Grp	C	240	0.40	15	4.6
Abano Health.	B	791	0.88	37	4.2
Air New Zealand	B	285	0.65	10	7.8
Airworks Ltd	B	335	1.16	11	6.6
Akd Int Airport	B	542	N/A	29	3.7
Allied Farmers	E	4.9	0.43	50	Nil
Aorere Res. *	N/R	0.3	3.17	NE	Nil
Argosy Property	D	114	7.87	14	6.2
Arvida Group	D	89	N/A	NE	Nil
Augusta Capital	C	97	9.59	16	3.1
Barramundi Ltd	E	63	N/A	10	8.8
Bathurst Res.	D	18	N/A	NE	Nil
Bethunes Invest	E	1.4	0.09	NE	Nil
Blis Technology	C	2.6	N/A	NE	Nil
Briscoe Group	C	280	1.20	15	6.9
Burger Fuel	D	287	9.29	NE	Nil
CBL Corporation	C	174	N/A	NE	Nil
CDL Investments	D	63	3.94	12	4.9
Cavalier Corp	E	40	0.13	25	Nil
Cavotec MSL	D	245	1.08	20	1.6
Chorus Ltd	C	291	1.14	13	Nil
Coats Group plc	D	68	0.47	37	Nil
Col Motor Co	B	565	0.23	10	8.1
Comvita	B	665	1.79	26	2.7
Contact Energy	C	516	1.55	28	5.0
DNZ Property	C	201	9.84	9	7.1
Delegat Group	B	535	2.34	17	2.9
Diligent Board	B	608	4.97	48	Nil
EROAD Ltd	D	250	8.55	NE	Nil
Ebos Group Ltd	A	1371	0.34	20	3.8
Evolve Educat.	E	90	4.84	NE	Nil
F & P Health.	C	791	6.98	45	2.4
Finzsoft Sol'ns	E	325	1.42	10	Nil
Fletcher Build.	B	764	0.61	19	6.7
Fliway Group	C	103	N/A	NE	Nil
Foley Fam Wines	B	145	2.04	21	1.9
Fonterra S/H Fd	A	535	0.18	17	6.0
Freightways Ltd	C	594	1.91	21	5.7
Genesis Energy	C	190	0.91	18	11.7
Gentech Group	D	203	3.83	44	2.5
GeoOP Ltd	D	42	N/A	NE	Nil
Goodman Prop.	C	122	8.99	8	7.3
Green Cross H.	B	265	1.10	19	3.7
Hallenstein G.	A	366	0.99	12	12.7
Heartland Bank	C	130	4.54	13	8.0

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
Hellaby Hold.	C	310	0.40	11	9.6
Horizon Energy	B	435	0.97	27	4.5
IkeGPS Limited	D	80	N/A	NE	Nil
Infratil NZ	C	314	0.76	NE	4.2
Just Water Int.	B	14	0.76	17	Nil
Kathmandu Ltd	D	152	0.79	7	11.0
Kingfish Ltd	C	125	N/A	14	11.9
Kirkcaldie & St	C	221	0.63	60	Nil
Kiwi Property	C	126	6.12	13	5.1
Mainfreight Grp	A	1600	0.78	19	3.0
Marlin Global	D	85	N/A	6	8.6
Marsden Mar.	A	280	N/A	14	6.0
Mercer Group	D	7.0	0.50	NE	Nil
Meridian Energy	C	220	1.94	23	7.3
MetLifeCare	C	446	9.53	8	1.0
Methven Limited	D	106	0.80	14	10.5
Michael Hill	C	105	0.80	14	4.8
Mid-Cap Index	B	365	N/A	5	9.3
Mighty River	E	280	2.29	82	7.0
Millennium & C.	B	143	1.74	7	2.3
Moa Group Ltd	B	40	3.15	NE	Nil
NPT Limited	D	63	6.17	16	7.7
NZ Exchange Ltd	E	101	3.94	20	8.3
NZ Oil & Gas *	N/R	45	1.34	NE	Nil
NZ Refining Co	B	340	4.56	NE	Nil
NZ Windfarms	B	8.9	2.91	NE	Nil
NZF Group	C	1.0	5.55	NE	Nil
NZSX 50 Port.	C	195	N/A	7	8.3
NZSX 10 Fund	D	124	N/A	21	8.4
NZX Aust MidCap	C	526	N/A	8	5.3
New Talisman *	N/R	0.8	N/A	NE	Nil
Nuplex Indust	A	423	0.59	13	6.4
Opus Int'l Cons	D	123	0.34	7	10.0
Orion Health.	D	365	3.54	NE	Nil
Ozzy (Tortis)	D	340	N/A	13	9.6
PGG Wrightsons	E	43	0.27	10	12.9
Pac Edge Bio.	E	41	N/A	NE	Nil
Port Tauranga	A	1875	9.51	32	3.9
Precinct Prop.	C	125	8.88	12	4.3
Promisia Integ.	E	3.5	N/A	NE	Nil
Property F Ind.	D	155	N/A	11	6.4
Pumpkin Patch	C	12	0.07	3	Nil
Pushpay Hold.	B	790	N/A	NE	Nil
Pyne Gould Corp	E	25	7.36	NE	Nil
Rakon Ltd	E	26	0.38	16	Nil
Restaurant Brds	C	439	1.20	18	6.0
Rubicon Limited	E	33	0.23	31	Nil

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
Ryman Health.	D	786	N/A	16	1.7
SLI Systems Ltd	E	75	1.63	NE	Nil
Sanford Limited	C	496	1.03	21	10.4
Satara Co-op	C	58	0.19	NE	Nil
Scales Corp Ltd	B	217	1.15	17	1.9
Scott Tech. Ltd	C	140	1.02	24	7.9
SeaDragon Ltd	E	1.0	N/A	NE	Nil
Sealegs Corp	E	9.0	0.69	NE	Nil
Seeka Kiwifruit	B	335	0.45	16	3.3
Serko Limited	D	85	5.14	NE	Nil
Skellerup Hold.	B	155	1.47	14	8.1
Sky City Ltd	B	409	2.62	19	5.1
Sky Network TV	C	468	1.96	11	8.9
Smartpay NZ Ltd	C	17	1.28	18	Nil
Smiths City	C	52	0.12	21	4.8
Snakk Media Ltd	D	4.8	1.29	NE	Nil
Sol. Dynamics	B	130	1.41	23	1.6
South Port NZ	A	436	3.31	15	7.6
Spark NZ Ltd	A	333	1.73	16	8.3
Speirs Group	B	21	0.13	4	6.6
Steel & Tube	B	268	0.47	11	9.8
Summerset Group	B	394	N/A	16	0.9
Synlait Milk	C	232	0.81	29	Nil
T&G Global	C	180	0.29	13	2.3
TeamTalk Ltd	C	70	0.34	15	15.9
Tenon Ltd	A	265	0.29	19	1.9
Tourism Hold.	A	221	1.05	12	8.2
Tower Limited	D	207	1.20	17	7.0
Trade-Me Ltd	C	383	7.60	19	5.9
Training Sol.	D	0.2	N/A	NE	Nil
Trilogy Intern.	A	178	3.03	24	2.9
Trust Power Ltd	B	780	2.46	17	7.0
Turners Ltd	E	28	1.85	10	3.6
VMob Group	E	32	0.00	NE	Nil
Vector Ltd	C	333	2.56	23	6.5
Veritas Invest.	D	41	0.39	5	12.8
Vetilot Limited	D	0.2	N/A	NE	Nil
Vista Group Ltd	D	534	9.06	NE	Nil
Vital Health PT	C	183	9.25	6	4.4
WN Drive Tech.	C	5.5	0.51	NE	Nil
Warehouse Group	B	277	0.38	6	10.5
Windflow Tech.	C	1.8	0.10	NE	Nil
World Index Fd	D	100	N/A	NE	Nil
Wynyard Group	E	144	6.40	NE	Nil
Xero Ltd	E	1932	N/A	NE	Nil
Z Energy Ltd	C	672	0.88	NE	5.0
Ave of 140 Cos	**C**	268	0.02	19	3.9

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A.P. Eagers	A	1087	0.68	25	2.5
AGL Energy Ltd	A	1694	1.07	52	3.8
ALS Limited	A	533	1.45	19	3.9
AMP Ltd	A	589	0.97	19	4.4
ANZ Bank	B	2597	2.11	11	6.3
APA Group	B	912	6.54	18	3.6
APN Outdoor Grp	B	496	3.30	NE	0.4
ARB Corporation	A	1505	3.61	27	1.9
ASX Limited	A	4103	9.15	18	4.6
AVEO Group	A	306	5.24	27	1.6
Abacus Property	A	316	6.07	13	5.4
Adelaide Bright	A	431	2.07	16	3.9
Ainsworth Game	A	318	4.26	15	3.1
Alumina Ltd	C	121	N/A	NE	1.3
Amalgamated Hld	A	1397	1.88	20	3.2
Amcor Ltd	A	1361	1.28	18	3.8
Aneka Tambang	C	125	N/A	NE	0.1
Ansell Ltd	B	1973	1.41	12	2.2
Ardent Leisure	A	257	1.89	35	4.9
Argo Investment	B	770	N/A	23	3.8
Aristocrat Leis	A	948	7.05	NE	1.7
Asaleo Care Ltd	B	176	1.68	NE	3.1
Asciano Limited	A	895	2.27	24	1.6
Aurizon Hold.	A	525	2.95	18	4.6
AusNet Services	B	147	2.77	NE	5.7
Aust Foundation	B	585	N/A	22	2.4
Aust Pharm. Ind	B	187	0.29	37	1.7
Aust United In	B	745	N/A	32	4.6
Automotive Hold	B	417	0.24	15	5.3
BHP Billiton	B	2270	2.09	21	7.1
BKI Invest Coy	C	168	N/A	22	4.3
BT Invest Mgmt	B	1222	N/A	59	1.5
BWP Trust	B	326	N/A	10	4.9
Bank of Q'land	B	1313	1.71	23	4.4
Beach Energy	D	65	1.15	NE	2.3
Bega Cheese Ltd	B	580	0.80	71	1.5
Bellamy's Aust.	B	841	6.07	88	0.3
Bendigo Bank	B	1076	3.17	12	6.1
Blackmores Ltd	A	16333	5.97	60	1.2
Bluescope Steel	B	450	0.30	15	1.3
Boral Limited	B	560	1.00	18	3.2
Brambles Ltd	A	1068	2.36	22	2.6
Breville Group	A	680	1.68	19	4.0
Brickworks Ltd	A	1430	3.16	21	2.9
Burson Group	A	370	2.17	42	2.4
C.S.R. Ltd	B	318	0.80	13	6.3
CIMIC Group	B	2716	0.54	NE	4.1
CSL Limited	A	9532	6.25	25	1.7
Caltex Austrlia	B	3248	0.36	NE	2.2
Carlton Invest	B	3199	N/A	23	3.4
Carsales.com	A	998	7.69	23	3.4
Challenger Ltd	A	825	2.70	15	3.6
Chart H Retail	A	414	7.73	10	6.6
Charter Hall GR	A	453	8.14	16	5.3
Coats Group plc	C	63	0.46	31	Nil
CocaCola Amatil	A	933	1.42	19	4.5
Cochlear Ltd	A	8893	5.47	35	2.1
Com'wealth Bank	B	7659	N/A	NE	5.5
Computershare	B	1097	2.38	31	2.8
Corp Travel M.	B	1160	5.68	43	1.4
Cromwell Prop.	B	102	5.70	12	7.7
Crown Resorts	B	1190	2.49	23	3.1
DUET Group	B	239	2.81	74	7.3
Dexus Property	A	773	N/A	12	5.3

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
Djerriwarrh	A	430	N/A	20	6.0
Domino's Pizza	A	4738	5.84	64	1.1
Downer EDI Ltd	A	356	0.22	7	3.4
DuluxGroup Ltd	A	600	1.42	22	3.4
Echo Ent Group	B	494	1.91	24	2.2
Estia Health	B	767	4.88	NE	Nil
Evolution Min.	A	137	2.04	14	1.5
Fairfax Media	B	89	1.15	26	4.5
Flexicorp Ltd	B	301	2.69	11	5.9
Flight Centre	A	3790	1.62	15	4.0
Fortescue Metal	A	223	0.62	17	2.2
G8 Education	B	339	2.44	23	5.6
GPT Group	A	470	7.77	13	4.5
Genworth Mort.	B	284	4.63	9	5.6
Goodman Group	B	615	9.10	9	3.6
Graincorp	B	831	0.46	38	2.4
Growthpoint Pro	B	308	9.66	14	6.2
Harvey Norman	B	400	2.75	17	5.0
Henderson Group	A	609	5.59	14	2.8
Hutchison Tel.	C	9.3	N/A	NE	Nil
IOOF Holdings	A	950	3.03	21	5.6
IPH LImited	A	745	N/A	40	1.8
IRESS Limited	A	949	4.59	30	4.4
Iluka Resources	B	644	3.40	NE	3.0
Incitec Pivot	A	386	1.91	26	2.8
Independ. Group	A	285	1.35	9	4.0
Insurance Aust.	A	559	1.18	19	5.2
Investa Office	A	398	N/A	14	4.8
Invocare Ltd	B	1129	2.94	23	3.2
Isentia Group	A	411	6.46	42	1.7
JB Hi-Fi Ltd	A	1781	0.48	13	5.1
James Hardie	A	1801	3.96	23	4.1
Japara Health.	A	318	2.96	29	3.5
Lend Lease Grp	B	1258	0.55	14	4.3
Link Admin.	C	716	N/A	NE	Nil
M2 Group Ltd	A	1052	1.73	26	3.0
MNC Media Inv.	C	360	N/A	NE	Nil
MYOB Group	C	328	N/A	NE	Nil
Macquarie Atlas	B	407	N/A	NE	3.2
Macquarie Group	A	8243	2.25	17	4.0
Magellan Fin Gp	A	2258	N/A	21	3.3
Magellan Flag.	B	199	N/A	5	1.0
Mantra Group	A	417	2.24	31	2.4
Mayne Pharma Gr	C	111	6.18	NE	Nil
McMillan Shake.	A	1286	2.68	15	4.0
Medibank Priv.	A	239	1.00	23	2.2
Mesoblast Ltd	C	341	N/A	NE	Nil
Metcash Ltd	A	135	0.09	7	13.8
Milton Corp.	B	429	N/A	21	4.3
Mirvac Group	A	181	3.94	11	5.2
Name (Lower Cas	B	345	N/A	NE	Nil
Nat'l Aust Bank	B	2865	1.50	12	6.6
Navitas Ltd	B	436	1.67	25	4.5
New Hope Corp.	C	192	2.82	27	4.2
Newcrest Mining	B	1195	2.11	17	Nil
News Corp.	B	2133	1.11	NE	0.6
Nib Holdings	B	383	1.03	22	3.0
Nine Entertain.	B	158	1.03	8	5.8
Nthn Star Res.	A	257	1.80	17	1.9
Nufarm Limited	A	804	0.81	56	1.0
OZ Minerals Ltd	A	456	1.67	46	2.2
Oil Search Ltd	A	791	6.12	28	1.5
Orica Ltd	A	1671	0.92	10	5.6
Origin Energy	B	540	0.59	NE	9.3

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
Orora Limited	A	231	0.82	21	3.2
Pact Group Hold	A	509	1.20	22	3.8
Peninsula En.	C	118	N/A	NE	Nil
Perpetual Ltd	A	4513	3.98	17	5.3
Platinum Asset	A	751	N/A	21	4.9
Premier Invest	A	1366	2.35	29	2.9
Primary Health	B	374	1.19	14	5.3
Q.B.E. Insur.	A	1339	0.71	18	2.8
Qantas Airways	B	371	0.52	15	Nil
Qube Holdings	B	228	2.04	27	2.2
REA Group Ltd	A	4915	N/A	32	1.4
Ramsay Health	A	6406	1.76	34	1.6
Recall Holdings	A	741	2.16	28	1.2
Reece Australia	A	3391	1.62	20	1.9
Regis Health.	A	587	4.03	31	3.0
Regis Resources	B	200	2.68	NE	Nil
Rio Tinto Ltd	A	5080	0.37	3	5.0
S/Tracks ASX200	A	4959	N/A	25	4.0
SAI Global Ltd	A	443	1.70	24	3.7
Sandfire Res.	A	631	1.80	14	2.1
Santos Ltd	B	591	1.44	NE	5.9
Scentre Group	A	409	N/A	11	8.9
Seek Ltd	B	1349	5.31	17	2.7
Seven West Med.	A	72	0.40	5	16.7
Seven Group	B	507	0.54	NE	7.9
Shopping Centre	A	205	8.44	10	5.6
Sigma Pharm.	B	80	0.28	17	2.5
Sims Metal Mgmt	A	1015	0.33	19	2.9
Sirtex Medical	A	3830	N/A	54	0.5
Slater & Gordon	A	259	1.46	11	3.5
Sonic Health	A	1952	1.87	22	3.6
Soul Pattinson	A	1590	4.81	24	2.9
South32 Limited	C	150	0.51	NE	Nil
Spark Infrastru	A	207	N/A	24	5.6
Spotless Group	A	216	0.83	17	4.6
Steadfast Group	B	150	4.19	23	3.3
Sth Cross Media	A	108	1.33	11	5.6
Stockland	A	403	4.50	11	6.0
Suncorp Group	A	1300	1.00	15	5.8
Super Retail Gr	A	981	0.86	21	4.1
Sydney Airport	A	640	N/A	NE	3.7
TPG Telecom Ltd	A	1105	9.03	51	0.8
Tabcorp Holding	A	460	1.77	11	4.3
Tatts Group Ltd	A	386	1.93	22	4.3
Technology One	A	389	6.16	39	1.6
Telstra	B	531	2.44	NE	5.7
TransPacific In	C	65	0.74	NE	2.3
Transurban Grp	B	1039	N/A	NE	3.8
Treasury Wine	A	728	2.46	17	1.9
Veda Group Ltd	A	264	6.56	29	2.3
Vicinity Centre	A	293	N/A	17	5.8
Village Road.	A	733	1.17	27	3.8
Virgin Aust	B	48	0.35	NE	Nil
Vocus Comm.	A	680	4.61	35	0.3
WAM Capital Ltd	A	196	N/A	16	7.2
Wesfarmers Ltd	A	3913	0.70	18	5.1
Westfield Ret.	B	328	8.95	13	3.0
Westfield Group	B	1084	5.46	14	4.7
Westfield Corp.	A	1025	N/A	30	3.2
Westpac Banking	B	3165	2.54	14	5.5
Whitehaven Coal	D	107	1.43	10	Nil
Woodside Petrol	B	2998	2.72	8	10.4
Woolworths Ltd	B	2409	0.50	14	5.8
Worley Group	C	639	0.18	NE	8.8
Ave of 1967 Cos	**C**	176	0.23	17	1.8

Investment Outlook

(Continued from Page 1)

in the large scale production of high quality, high value equipment and/or a competitive advantage in global marketing and distribution, but they are not good at product innovation.

Software companies like Prophecy International and Integrated Research are also potential takeover targets - potentially from a large re-seller/marketer (i.e. where it is cheaper to buy the company than to pay royalties or licence fees on software being on-sold to end users).

So every month (or more often) we look at the shares in our portfolio and ask "Should we Buy, Hold or Sell?".

Of course, we would like to buy *more* companies like these - and when we find them, readers of this newsletter will be the first to know. When Vision Systems was taken over in November 2006 for an almost 7½-fold gain, one subscriber called to demand "You have got to find me more companies like that". In fact, we had recommended M2 Telecommunications the month before (at least partially in anticipation of a conclusion to the on-going takeover battle for Vision Systems) and TFS Corporation in January 2007. That subscriber was, unfortunately, seduced by a telephone marketer into investing in an inner city apartment and eventually selling all his shares to clear the debt. So be patient . . . and don't buy property!

We are also not in any great rush to buy something new (even if it works out to be a successful long term investment) if it means we would have to sell some PRO, IRI, ACG or ELX. The recent success of these shares makes them our four largest holdings, accounting for over one-third of our portfolio value. If we didn't like these companies so much, we would sell down these large holdings, but for now their businesses are all doing very well so we are letting profits run.

Subscribers should know by now that we run this newsletter to manage a share portfolio to build long term investment wealth. We are not in a *publishing* business featuring a "new buy of the month" every month or any other quota of new buy or sell recommendations. Sometimes the management of the portfolio requires that we make a number of buys or sells, perhaps removing shares that have become over-valued, have reduced growth potential or are otherwise unattractive to hold. Sometimes we need to re-invest the proceeds of these sales or of a takeover. Often our "active management" is to take the decision to Hold (i.e. to "actively" do nothing).

As will often be the case, our decision this month is to Hold. We have often said that *investors* don't make money buying or selling shares. That only makes money for your *broker*. Investors make money from holding shares that appreciate in value and/or pay dividends. That is why we are here. That is why our "action" this month is to Hold.

Dividend$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Augusta Capital	1.25	06-11	13-11	Full
Hallenstein Glasson	16.50	27-11	04-12	Full
Kathmandu	5.00	09-11	20-11	Full
Property For Industry	1.80	16-11	25-11	Full
Restaurant Brands	8.50	13-11	25-11	Full
Scott Technology	5.50	20-11	24-11	Full
T&G Global	6.00	27-11	04-12	Full
Trustpower	21.00	27-11	11-12	Full
Warehouse	5.00	27-11	10-12	Full
Z Energy	8.50	20-11	02-12	Full
Australian Shares				
Brickworks	28.00	03-11	27-11	
TFS Corporation	3.00	08-10	09-11	

Total Return Index for All Listed Shares

Oct 12	1507.86	Oct 19	1515.08
Oct 13	1491.50	Oct 20	1525.07
Oct 14	1495.82	Oct 21	1534.86
Oct 15	1508.36	Oct 22	1532.61
Oct 16	1511.39	Oct 23	1543.96
Oct 26	Holiday	Nov 2	1538.46
Oct 27	1543.76	Nov 3	1542.62
Oct 28	1541.24	Nov 4	1549.60
Oct 29	1542.91	Nov 5	1547.66
Oct 30	1539.78	Nov 6	1551.31

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday December 14, 2015.

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

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