Market Analysis

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Inside Market Analysis											
AJ Lucas Group: UK Goverment to decide Cuadrilla's planning appeals 4	Technology One continues to grow, but shares trade at a high valuation										
ALS Ltd and Cardno Ltd make non-renounceable cash issues	Neglect Ratings of New Zealand Shares										
Circadian Technologies becomes Opthea 6 Nomad Building becomes Oterran 7	Short Interest in Australian Shares										

Summary and Recommended Investment Strategy.

Remain fully invested in the portfolio of recommended shares.

Investment Outlook.

Predicting the stockmarket is never easy - mainly as short and medium term movements are driven by *changes* in expectations about relatively random events such as future changes in economic conditions or potential political or social changes.

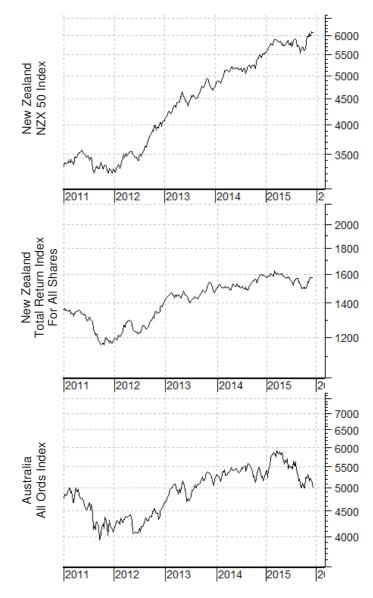
If one can accept that random future events are unpredictable, then one can realise that it is absolute nonsense for share prices to rise or fall on the *expectation* that, for example, the oil price will fall to US\$20 (or rise to US\$50?) or that US interest rates will be raised (or remain unchanged?) or that a particular political party or leader or group will win an election (or seize power by force).

One could also argue whether the Oil price going up or down is "good" or "bad". Any movement is "good" for some groups and "bad" for others, depending whether they are producers or consumers - so the overall impact on the stockmarket should, over the medium to long term, be relatively <u>neutral</u>.

Politics and terrorism? We would just briefly note that stockmarkets performed very well under the threat of nuclear annihilation during the *Cold War* (1947-1991). Is Iraq (and the world) a better place for removing Saddam Hussein? Especially as such actions provided recruits and training grounds for al-Qaeda and ISIS. One head was cut off the Lernaean Hydra, but two more have grown in its place. At least we now only kill people by the hundreds or hundreds of thousands, not the (*Continued on Page 9*)

Stockmarket Forecasts

Australia: One-Month 37% (Bearish) 42% (Neutral)
New Zealand: 64% (Bullish) 57% (Neutral)



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Recommended Investments

<u>Cavalier Corporation</u> is predicting a profit of \$3-5 million (4-7 cents per share) in the current year to June 2016. That is still a low level of profitability.

The company is focusing on improving productivity - "to produce more output with less input" - with a number of undisclosed "initiatives under consideration that will make a difference".

Synthetic carpets now generate 40% of group revenues but this will increase further with an expanded range of *Habitat Collection* carpets reaching market in the new year.

An imported range of *Cavalier* branded carpet tiles will be launched in the NZ market in the near future, and then later in Australia.

The company is also narrowing its "very diverse and overly complicated product" range and removing "low volume or low margin" items.

The **Commerce Commission** has approved - for the fifth time - the merger between 50% owned **Cavalier Wool Holdings** and the wool scouring business of **NZ Wool Services**, but **Godfrey Hirst** has sought an injunction to temporarily prevent the merger while it files an appeal against the Commerce Commission's determination.





<u>CDL Investments</u> has released the first 52 residential sections of its *Prestons Park* development, with a further 208 sections being released during 2016.

The company has resource consent for the next stage of more than 400 sections and "development is well under way".

The total project will eventually consist of 730 sections, plus a commercial area, on 75 hectares.

CDL Investments



<u>Smiths City Group</u>'s "activist" investors, **Sandon** Capital and Mercantile Investment Company have each purchased a further 484,750 shares at an average price of 52.9 cents (i.e. \$256,223).

This raises their combined shareholdings to 5,623,854 shares (10.67% of the company).

Smiths City Market



<u>Steel & Tube Holdings</u> completed three purpose built facilities as part of a \$30 million "re-invigoration" program to enhance efficiency. These facilities total 23,000 square metres, with "state-of-the-art processing systems running on smart technology".

The Auckland Coil Processing business moved to the new processing hub in Highbrook, releasing its old Bowden Road facility which has been sold for \$8,375,000 (settlement on 31 December, realising a \$5.2 million gain).

Low world steel prices are also impacting on the company's distribution profits: "margins are holding reasonably well but with the lower selling prices, absolute profit is impacted". The six months to December 2016 will show a "reduction in profitability" compared with the previous year, but the company expects that recent acquisitions will eventually offset this decline.

Steel & Tube Holdings



Australian Shares

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

<u>Acrux Ltd</u>'s growth strategy involves developing topical generic products and topical speciality products that will use its existing topical and transdermal delivery technology.

Generic products will be relatively cheap and quick to develop, but yield lower profit margins, while speciality products will take longer and cost more to develop but produce high margins, protected by patents.

(Continued on Page 4)

	Portfolio	of	Rec	OM	ıme	end	lea		nve	estr	nei	nts	
CURRENT ADVICE	Company	U	Initial Recomn - Date -		Perform- mance Forecast	Issued Shares	Vola- tility Ratio	Price/	Price/ Earnings Ratio	Gross	Recent	Cash Dividends Rec'd	Total Return %
	NZ Shares												
BUY	CDL Investments Ltd	CDI	12/01/99	25	Ε	275.5	1.2	3.75	11	5.1	60	27.6	+250%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	С	68.7	1.5	0.21	41	Nil	66	282.0	+123%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	В	32.7	0.6	0.23	10	8.3	550	460.3	+689%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	С	383.2	1.1	0.72	13	5.3	95	59.9+	-2998%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	523*	Α	191.3	1.0	0.62	14	6.1	445	483.0	+77%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	1.5	0.12	21	4.8	52	29.0	+27%
HOLD	South Port New Zealand	SPN	13/02/96	120	В	26.2	0.6	3.39	15	7.5	446	225.3	+459%
BUY	Steel & Tube Holdings Australian Shares (in Aust	STU cents)	08/08/00	146	С	88.5	8.0	0.39	9	12.0	220	328.6	+276%
BUY	Acrux Limited	ACR	12/05/14	99	Α	166.5	1.1	4.43	10	8.9	68	14.0	-18%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	С	267.4	1.6	0.61	NE	Nil	33	36.4	-35%
BUY	ALS Limited	ALQ	12/10/99	72*	В	407.2	0.6	1.06	14	5.8	365	267.0	+778%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	С	180.9	2.1	6.61	NE	Nil	20	Nil	+33%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	D	414.3	5.5	0.88	NE	Nil	3	17.5	-71%
BUY	Ausenco Ltd	AAX	10/06/13	191*	D	186.3	2.0	0.11	NE	Nil	23	1.8	-87%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	Α	148.7	0.3	3.05	28	3.9	1488	110.5	+43%
BUY	Cardno Ltd	CDD	14/12/09	308*	В	169.6	1.0	0.20	4	14.8	136	135.2	-12%
HOLD	Circadian Technologies	CIR	10/02/04	188	В	150.2	1.6	48.89	NE	Nil	31	65.0	-49%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	Ε	89.6	2.3	0.09	NE	Nil	18	70.5	+8%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	С	36.8	1.9	0.37	NE	Nil	28	15.8	-50%
HOLD	CSG Limited	CSV	11/10/10	175	В	313.3	0.9	2.26	37	5.1	178	55.0	+33%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	В	107.6	1.2	1.19	44	Nil	69	Nil	+41%
HOLD+	Fiducian Group	FID	11/02/08	260	Α	30.9	0.7	3.07	17	3.9	258	62.9	+23%
BUY	Finbar Group Ltd	FRI	12/04/10	106	В	232.3	1.0	2.54	9	9.6	104	50.5	+46%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	С	418.7	0.6	2.73	0	3.7	517	216.0	+56%
HOLD+	Integrated Research	IRI	14/01/08	40	В	170.4	0.6	5.05	25	3.6	209	36.5	+514%
HOLD	M2 Group Ltd	MTU	09/10/06	33	Α	184.4	0.3	1.87	28	2.8	1135		-3676%
HOLD	Melbourne IT	MLB	10/02/04	53	В	92.9	0.7	1.58	21	2.4	212	181.0	+642%
BUY	Mt Gibson Iron	MGX	10/11/14	44		1090.8	2.3	0.58	NE	Nil	18	Nil	-60%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	Ε	415.1	2.4	0.42	NE	Nil	16	Nil	-36%
HOLD+	Onterran Ltd	OTR	16/08/10	13*	С	459.7	3.9	0.37	NE	Nil	7	Nil	-50%
HOLD	Probiotec Ltd	PBP	11/02/08	116	В	52.9	1.6	0.28	0	Nil	35	9.3	-62%
HOLD+	Programmed Group	PRG	12/03/02	229*	Α	249.3	8.0	0.21	12	7.1	254	388.2	+180%
HOLD+	Prophecy International	PRO	08/09/08	26	В	55.4	0.7	11.63	49	2.0	209		+781%
HOLD-	Technology One Ltd	TNE	11/11/03	44	Α	310.6	0.6	6.42	39	1.5	452		-1058%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	Α	343.0	8.0	2.72	4	2.0	148		+280%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	Α	28.8	0.6	0.39	21	3.0	1013		+452%
HOLD	Village Roadshow	VRL	10/08/09	77	Α	160.3	0.4	1.05	24	4.3	658	281.0	-1119%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +390.3%. This is equal to an average annual rate of +37.0%, based upon the length of time each position has been held.

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

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Recommended Investments

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The company has identified 12 generic products and begun work on three of these products. Acrux expects to earn initial commercial milestones from these products in 2019.

Speciality products include an anti-fungal spray to treat onychomycosis in toenails and fingernails which is described as a "potentially high value" project "with relatively low development risk". Acrux has also developed its own formulations of diclofenac and ibuprofen, offering faster local relief of joint pains from sport injuries, from lower doses. The company is assessing finding partners for these two products, rather than fully financing their future development.



AJ Lucas Group reports that the Secretary of State for Communities and Local Government will decide on Cuadrilla Resources' appeal against refusal of planning permission for two wells and a monitoring scheme. Normally a Planning Inspector would hear these appeals, but "the drilling appeals involve proposals for exploring and developing shale gas which amount to proposals for development of major importance having more than local significance".

A public inquiry, scheduled for 12 days starting on 9 February, will go ahead, but instead of the Planning Inspector making a decision he will "prepare a report and recommendation" for the Secretary of State "to decide the appeal" as authorised in the *Town and Country Planning Act 1990*.

In August the UK Government "fast-tracked" shale application planning to prevent local authorities dragging out the process. Local authorities are now required to approve or reject a shale planning application within sixteen weeks - the same time required to decide, for example, on a major quarry application (which would involve significantly greater dust and noise and traffic). Cuadrilla's applications were first lodged in May 2014 but repeatedly delayed by the Lancashire County

Council's Development Control Committee to consider "more evidence" before finally being rejected in June 2015 on the grounds of "unacceptable *visual impact* and noise".



<u>ALS Limited</u> recorded steady revenues but a small drop in profits over the half year to 30 September 2015:

Six Months	s to 30/9/2	015	
	Latest	Previous	Change
Revenues	\$712.1m	\$710.3m	+0.3%
Net Profit	\$57.1m	\$58.4m	-2.2%
Net Cash Surplus	\$69.4m	\$87.2m	-20.4%
Earnings per share	14.0c	14.7c	-4.8%
Dividends per share	7.5c	11.0c	-31.8%

The lower dividend reflects a new dividend policy to distribute "approximately 50% of underlying net profits".

ALS Life Sciences lifted revenues 15% to \$317.7 million with earnings up 15.6% at \$58.7 million (i.e. 52.6% of group earnings). This is a "fragmented and growing global market with consolidation opportunities". ALS Ltd has established a presence through acquisitions and developed global systems. Further "bolt-on" acquisitions and organic growth are expected.

ALS Mineral revenues and earnings were relatively steady, up 1% to \$183.3 million and down 1% to \$35.8 million, respectively. ALS Industrial revenues were down 5% at \$94.5 million, with earnings down 19% at \$13.5 million. ALS Energy suffered a 23% fall in revenues to \$116.6 million and 79% drop in earnings to \$3.6 million - owing to lower coal volumes and the fall in the oil price reducing exploration activity.

On 1 December we sent an email update regarding ALS Ltd's 5 for 21 non-renounceable cash issue:

"ALS Ltd is making a 5 for 21 non-renounceable cash issue at 335 cents per share. One-third of this new financing will be used to "accelerate growth" in its Life Sciences division (with the rest, in the short term, being used to reduce debt). This is a good company, so we recommend that investors take up their entitlement to these new shares.

Shareholders may also apply for additional shares (i.e. entitlements not taken up by other investors).

The offer closes on 14 December.

When an issue is "non-renounceable" an investor can <u>not</u> sell the "rights" to the new shares... but can achieve exactly the same result by selling an equal number of existing shares and then taking up the new shares.

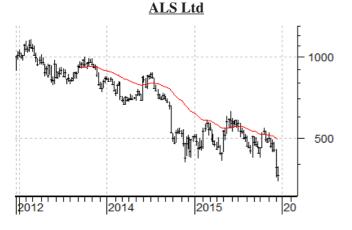
The theoretical ex-issue price for ALS Ltd shares was 456 cents, so it should have been possible to sell existing shares for around 456 cents and take up the new shares at 335 cents, effectively receiving about 121 cents for the "rights". But the cash issue has temporarily depressed the market price to around 368 cents. That would realise just 33 cents for a "right".

The share price is likely to recover back to around the theoretical value of 456 cents after the cash issue closes, so if you have the cash we recommend taking up the new shares.

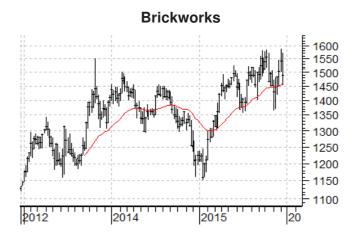
This period until the issue closes should also be an attractive period to buy ALS Ltd shares on-market."

This cash issue is payable today. Shareholders should have received the entitlement form last week but an individual entitlement form can also be downloaded from www.boardroom.com.au/alsoffer (and entering your HIN or SRN) and paying from an Australian bank account using BPAY.

We continue to rate ALS Limited shares as a "Buy" and with the closing of this cash issue would expect the share price to recover strongly over the next few weeks.



Brickworks Ltd reports first quarter Building Products revenues up 9% and earnings up 24%. The group has also submitted a development application to build a \$130 million *Lightweight Aggregates Plant* capable of producing 600,000 tonnes annually of lightweight aggregates (i.e. at half the weight density of traditional aggregates). Subject to regulatory approvals (and a final board approval) construction and commissioning will take 18-24 months.



Cardno Ltd is forecasting half year earnings (before interest, depreciation and tax) of \$23-25 million, improving to \$42-45 million in the second half, to give an annual result of \$65-70 million. That is down 35-40% on 2015 earnings of \$108.4 million (and net profit of \$50.3 million).

The group has sold *Cardno ATC* for A\$89.1 million. This business was acquired in March 2012 for A\$98 million, but provides lower margin revenues and "does not operate in a service area that we are targeting for growth". This sale will have a "relatively neutral" impact on earnings.

On 1 December we also sent a short email update about Cardno Ltd's cash issue:

"Cardno is also making a non-renounceable issue, I new share at 100 cents for every 2.175 existing shares. The offer closes on 16 December.

Cardno shares have been suspended but should trade ex-issue from Wednesday. The theoretical ex-issue price is 238 cents, but like ALS Ltd the shares may trade significantly below this price.

Once again, we would recommend taking up the entitlement to new shares. Shareholders may also apply for additional shares (not taken up by other shareholders) up to 25% of their entitlement to the new shares. These additional shares are, of course, subject to scaling."

Crescent Capital will subscribe for any of the heavily discounted shares not taken up by other shareholders - but ordinary shareholders may also apply for additional shares in excess of their entitlement (subject to scaling). A heavily discounted cash issue is a way to transfer value away from existing shareholders who fail to take up their new shares.

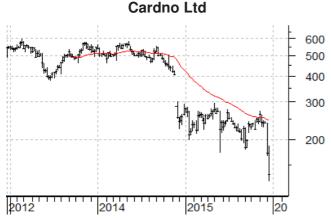
We would also expect Cardno Ltd's share price to recover strongly after the cash issue closes on Wednesday.

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Recommended Investments

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<u>Circadian Technologies</u> will change its name to <u>Opthea</u> <u>Ltd</u> (effective from 14 December), reflecting its focus on ophthalmology and its development of OPT-302 as a treatment for wet AMD.





<u>CPT Global</u> reports a "slow start" in Australia, but a government contract that will boost second half revenues. Also "strong growth" in the first half in Canada, with uncertainty in the second half. The United States business having a "poor" first half but "improvements expected" in the second half year. Another "poor" half in Europe, where "operations are being reviewed". It also sees further "opportunities in China".

If you have ever run any type of business then you will probably recognise this is a fairly common business environment!

CPT Global

2014

Finbar Group has reached practical completion of its *Arbor North* joint venture. \$54.9 million of this \$75.6 million project was pre-sold and settlements will commerce in December and contribute to first half revenues and profits.

Finbar Group



<u>Iluka Resources</u> has terminated all takeover discussions with **Kenmare Resources** after the largest shareholder indicated it would not support the transaction at the price Iluka Resources was prepared to pay.

In June 2014 Iluka Resources offerred 0.036 shares for each Kenmare Resources share but that was rejected by the Kenmare board and major shareholder. As Kenmare has under-performed, Iluka Resources *reduced* its indicative bid to 0.016 Iluka Resources shares for one Kenmare (in April 2015) and then to a final offer 0.007 Iluka Resources shares in November 2015. That final offer was a 319% premium to Kenmare Resources market value on 4 December.

A major part of any merger consideration would be taking over Kenmare Resources' significant interest bearing debts. A better way for Iluka Resources to acquire the *Moma* operation in Mozambique would probably be to acquire only the <u>assets</u> (excluding company debts) from a troubled Kenmare Resources or (potentially) its receivers.

Iluka Resources



Integrated Research reports that it "continues to move towards a recurring licence revenue model, signing three to five year licenses with deferred payments for Unified Communications". The Software-as-a-Service model has some impact on cashflow in the short term, but creates a "higher recurring revenue base" and "customers have a preference for an operational expense rather than a capital expense".



The <u>M2 Group</u> and Vocus Communication merger has been given clearance by the NZ Commerce Commission.

The Scheme Booklet contains the timetable for the merger and also announces that a 9.5 cents dividend by **Vocus Communication** (equal to 15.44 cents per M2 Group share) will be declared before 18 March 2016.

A shareholders meeting will be held on 28 January 2016 to approve the merger which is expected to be implemented on 22 February.

As previously announced, M2 Group shareholders will receive 1.625 Vocus Communication shares for every M2 Group share held. Vocus Communication shares last traded at 744 cents, implying a value of 1209 cents per M2 Group share, although they currently trade on-market at 1135 cents or a 6% discount.

Anyone owning Vocus Communication shares could arbitrage this situation, for example by selling 1625 VOC for \$12,090 and buying 1000 MTU for \$11,350 to realise a risk-free gain of \$740.







Onterran (previously Nomad Building Solutions) reports it is on track to record June 2016 revenues over \$200 million, but current profit margins (before interest and tax) are at the lower end of the expected 3-5%, owing to the current revenue mix. Most earnings will be in the second half year.

The market "remains strong" on the East Coast, especially around South East Queensland, but soft in the West.

The company is also looking at "a number of new" and undisclosed "revenue opportunities".

Onterran 15 10

<u>Programmed Maintenance Services</u> has reported for the half year to 30 September - the period *prior* to its merger with Skilled Group (and including no Skilled Group revenues or profits).

Six	Months	s to 30	/9/2015

	Latest	Previous	Change
Revenues	\$709.7m	\$716.9m	-1.0%
Net Profit	\$9.1m	\$9.8m	-6.9%
Net Cash Surplus	\$9.7m	\$36.1m	-73.2%
Earnings per share	7.6c	8.2c	-6.9%
Dividends per share	6.5c	6.5c	-

The 6.5 cents dividend, however, will be paid on all shares, including those issued to Skilled Group shareholders.

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Pregrammed Mainenance Services

350
300
250
2002

TFS Corporation is to offer to acquire the interests of growers in the 2000 *Managed Investment Scheme* project, giving it early ownership of the trees to be harvested later this financial year. This buyback will cost up to \$13 million. Growers not selling to TFS Corporation at this time will have their trees processed into oil and sold at tender in the September 2016 quarter.

The 2016 harvest will increase 10-fold to around 300 tonnes and TFS Corporation expects to soon enter supply agreements to provide timber to China for jewellery, carving and fine furniture and oil to Chinese cosmetics and healthcare markets at prices at or above US\$4500 per kilogram of oil (or the equivalent for timber).

The plantation buyback will be funded out of the issue of US\$25 million of additional Senior Secured Notes at a premium of 5.75% to realise A\$36.7 million. This is an effective 8.5% interest cost, if repaid at maturity on 15 July 2018 (but earlier refinancing, at an early redemption price above par value, could increase the cost of these borrowings). The company now has US\$200 million of notes outstanding.

The company also reports a 91% first year survival rate for trees planted in 2014, with mortality rates under 1% annually over the next 15 years.

TFS Corporation has released first quarter accounts, but these are generally insignificant. Plantation sales are large and irregular (i.e. making it meaningless to compare quarterly revenues and profits). Fluctuations in the exchange rate impact on plantation valuations, although partially offset by the reverse impact on the Australian dollar value of its US\$175 million of debts (and, off balance sheet, its contingent liability of

US\$221.5 million to acquire the pharmaceutical businesses). Over the quarter, plantations were revalued by \$61.4 million "mainly due to the weakening AUD against the USD", partially offset by a \$20.9 million exchange rate loss on its current "USD financial assets and liabilities".

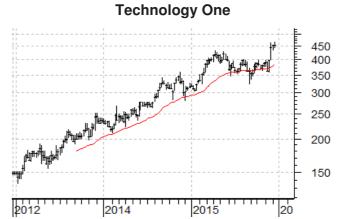


<u>Technology One</u> recorded another year of steady revenue, profit and dividend growth:

Year to 30/9/2015)	
Latest	Previous	Change
\$218.7m	\$195.1m	+12.1%
\$35.8m	\$31.0m	+15.6%
\$37.6m	\$35.1m	+7.4%
11.6c	10.1c	+14.9%
6.78c	6.16c	+10.0%
	Latest \$218.7m \$35.8m \$37.6m 11.6c	\$218.7m \$195.1m \$35.8m \$31.0m \$37.6m \$35.1m 11.6c 10.1c

In addition to the final 4.63 cents dividend the company will pay a special 2.0 cents dividend, the same as last year.

Technology One is a very good company with consistent growth rates of 10-15% per annum in revenues, profits and dividends. It could, in fact, do better and perhaps grow at 15-20% per annum. At 452 cents, however, the shares are looking expensive on a Price/Sales ratio of 6½, a Price/Earnings ratio of 39 and a Dividend Yield of 1.5%.



<u>Village Roadshow</u> reports its "Gold Coast theme parks are performing in line with expectations", which is up on the previous year (which was impacted by bad weather).

The company has ended an agreement to manage a Hainan Island, China, proposed marine theme park, but signed a memorandum of understanding to "oversee the development and subsequent management of a *Wet'nWild* branded water park on Hainan Island, expected to open in late calendar year 2016".

The joint venture with **CITIC** plans a "spectacular Hollywood IP Branded Movie Park in Chengdu, the capital of Sichuan Province".

Village Roadshow is also close to completing the development of a new indoor theme park concept, which is planned for new shopping centres in major Asian cities within the next year. The *Village Roadshow Theme Park Big Boxes* will use "sophisticated technology and interactive activities" to "entertain a family indoors for three to four hours".

Media reports suggest that a Chinese company, Wanda Group, is planning to develop a *Disneyland* on the Gold Coast. While that would create competition for Village Roadshow's existing Gold Coast theme parks it could just as easily *increase* visitor numbers through "clustering". Chinese tourists (on direct flights from Wuhan, China, to the Gold Coast) and other international and inter-state tourists interested in *Disneyland* would likely visit *multiple* theme parks.

Shareholders should also note that a *Disney* resort was planned for the Gold Coast in the 1990's and in 2007. The Walt Disney Company planned a *Disney Wharf at Sydney Harbour*. Neither of these project proceeded.

Village Roadshow



Investment Outlook

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18 million killed in World War I or the 60 million in World War II.

You may not think so from reading the newspaper or watching TV news, but the world <u>really</u> is a safer place to live and invest!

But if the short term is driven by random expectations, by emotions and by fear and greed, how can we invest? The answer, of course, is to remain focused on (1) the long term and (2) data that actually has something to do with investing.

Warren Buffett says "When hamburgers go down in price, we sing the 'Hallelujah Chorus' in the Buffett household. When hamburgers go up in price, we weep. For most people, it's the same with everything in life they will be buying - except stocks. When stocks go down and you can get more for your money, people don't like them anymore."

As previously noted, knowledgeable *insiders* continue to be strong net buyers of shares and our *International Investor* newsletter reports that many world stockmarkets (including Australia) offer the <u>best value</u> in 15-20 years!

Shares have always been the best *long term* investments, mainly as *companies* will adapt to *whatever* changes occur in the future!

If oil falls to \$20, the oil explorers and alternative energy companies will fade away and their share prices will fall further. The equal and opposite benefit will come from lower energy costs for billions of consumers. This "consumer surplus" can then be spent on *other* goods or services - although, of course, it is less obvious in advance *where* that money will be spent and which companies will benefit. If oil goes to \$50 then the oil exploration and alternative energy companies will reemerge, stronger and more efficient than before.

Therefore we recommend investors remain fully invested in the diversified portfolio of recommended shares.

Page 10 Market Analysis

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	STRE Cur-	NGTH R 4-Wk	ATING Rank	Insider Buy-Sell	ollowing ollowing	rice Re	turn Vol	a- Price	e Divi- dend	Price Sales Ratio	Market Cap'n	Company	Share Co	RENGTH RATING ur- 4-Wk Rank	한 Price Return Vol 항 환호 to on till 보고 보고 NTA Equity ity	a- Price Divi- - Earn. deno	Price Sales Market Ratio Cap'n
UNDER-VALUED										rieiu	naliu	Сарп	CLI Customa I tel					
Fonterra S/H Fd	570	+3.9	+3.0	23	8-4	7 0	1.8	4 0.	7 18		0.19	615	SLI Systems Ltd Snakk Media Ltd	75 -10 5 -10		0-0 3 8.5 - 1.2 0-0 - 5.0 - 3.0		1.63 46 1.34 13
Tenon Ltd		+16.6		8	0-0	1 1		5 0.8			0.30	178	Allied Farmers		.7 -1.6 83	1-0 2.8	3 50 Nil	0.43 6
Ebos Group Ltd Hellaby Hold.	1430 287	+17.9		6 38	2-1 6-1	6 2		10 0.8 14 1.5			0.36	2,155 275	GeoOP Ltd		.5 -0.8 83	0-0 1.9		
Seeka Kiwifruit	330			32	2-0	- 0		5 0.			0.37	51	SeaDragon Ltd Serko Limited		.7 +12.0 81 .6 +0.5 80	0-3 - 6.5 - 3.4 0-0 - 5.0 - 1.0		N/A 5 5.02 52
Nuplex Indust	445		+0.8	16	2-0	7 1		11 1.0			0.62	851	Smartpay NZ Ltd		6.8 -0.4 80	1-0 - 2.2 14 2.0		
Air New Zealand	285		+2.2			7 1		17 1.0			0.65	3,198	Fletcher Build.		7.7 +1.0 79	5-4 15 1.3 7 0.5		
Mainfreight Grp	1545		+1.5	44	2-5	5 3		16 0.0			0.75	1,538	Fliway Group	96 -5	.3 +0.4 78	2-0 - 32.7 - 0.8		N/A 44
Abano Health.	785 670	+3.1	-1.0	27 9	1-2 3-0	2 1 7 5		5 0.0	6 37 7 388		0.87	164 2,716	Finzsoft Sol'ns		.1 +0.7 76	0-0 - 6.1 63 1.2		
Z Energy Ltd Hallenstein G.	328			30	0-0	5 2		28 1.0		14.2		196	Contact Energy Burger Fuel		.9 +0.1 74 .6 -1.0 71	2-1 8 1.1 4 0.6 0-0 - 12.5 4 1.5		,
Genesis Energy		+0.2			1-0	7 1		6 1.		11.6	0.91	1,919	burger r der	230 -4	.0 -1.0 /1	0-0 - 12.5 4 1.5) 323 IVII	3.33 173
Horizon Energy	435	+5.6	-2.0	16	0-0	- 1	.6	6 0.0	6 27	4.5	0.97	109			•	elative Strength < 0	NE NE	N/A 0.450
BEST PERFORM	NG SH	IARES	: Stron	gest S	Shares	s, P/E	< 20,	P/S <	1.0				Xero Ltd EROAD Ltd	1800 -1 233 -19	.7 +8.5 61 .4 -5.1 92	0-12 6 7.1 - 1.3 1-7 1 2.7 - 0.6	3 NE Nil 3 NE Nil	N/A 2,450 7.97 140
Nuplex Indust	445		+0.8	16	2-0	7 1		11 0.9		6.1	0.62	851	Infratil NZ		.7 +0.5 54		5 532 4.3	
Fonterra S/H Fd	570		+3.0			7 0		4 0.0			0.19	615	SeaDragon Ltd		.7+12.0 81	0-3 - 6.5 - 3.2	NE Nil	N/A 5
Air New Zealand	285		+2.2					17 0.8		7.8 14.2	0.65	3,198	Mercer Group		.0 +1.7 96	0-2 - 1.4 - 1.8		
Hallenstein G. Seeka Kiwifruit	328 330	+2.2 +1.8		30 32	0-0 2-0	5 2		28 0.9 5 0.4			0.89	196 51	Warehouse Grou		.8 +0.6 61	0-2 7 2.0 37 0.8		
Hellaby Hold.	287		+0.7	38	6-1	4 1		14 1.		10.4	0.37	275	Steel & Tube Veritas Invest.	220 -7 47 -24	7.7 -3.3 82 1 +0.8 94	0-2 4 1.2 13 0.5 0-1 - 1.5 29 1.0		
Mainfreight Grp		+0.2		44	2-5	5 3		16 0.			0.75	1,538	Tomas invoca			20		0 20
Genesis Energy	192	+0.2	+1.7	44	1-0	7 1	.1	6 0.9	9 18	11.6	0.91	1,919	((3 T	1		11 D	•	
INCOME SHARES	: High	est Yie	lds, Ca	apitali	sation	> NZ	6100 i	nillion					·· \//	$\alpha \alpha I$	oct	" Rai	tin	αc
Hallenstein G.	328			30	0-0	5 2		28 0.8		14.2	0.89	196	1 1 6	$z z \iota$	CUI	Mul	ııı	XD
PGG Wrightsons	42		+1.5	72	0-0	2 1		12 1.		13.2	0.26	317		\mathbf{O}				O
Kingfish Ltd Genesis Energy	125 192	-4.8	-0.6 +1.7	73	0-0 1-0	- 0 7 1		7 0.8		11.9 11.6	N/A 0.91	155 1,919		C		C1		
Warehouse Group		-1.8		61	0-2	7 2		37 0.9		11.2	0.36	809)T /	$\mathbf{V} \mathbf{Z}_{i}$	Shar	05	
Kathmandu Ltd	159		+1.6	77		7 1		15 0.9		10.5	0.83	318		., _				
Hellaby Hold.	287		+0.7	38	6-1			14 1.0		10.4	0.37	275	"NI I I II I	01	0.0.0			
Opus Int'l Cons	119	-5.3		78	2-0	4 1		17 0.		10.4	0.33	176				rokers, "Mode		
Sky Network TV Sanford Limited		-11.8 +2.7		88 28	3-0	10 1 2 1		13 0.0 4 0.4			1.81 1.17	1,681 529		Brokers	s, "Widely	Followed" Sha	ares = 5	or more
										0		020	Brokers.	No. of	Market		No. of	Market
		IIIoluci	Duyin	g, ric	alivo	Ottorig	Jui / C							Б.				
INSIDER BUYING Skellerup Hold.	150		+3.1	14	22-0	3 1	.8	14 0.9	9 13	8.3	1.42	289		Brokers	Capital-		Brokers	Capital-
		+6.2	+3.1 +0.7		22-0 6-1	3 1 4 1		14 0.9 14 1.0			1.42 0.37	289 275		Following	isation		Following	isation
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd	150 287 570	+6.2 +0.6 +3.9	+0.7 +3.0	38 23	6-1 8-4	4 1 7 0	.4).8	14 1.0 4 0.5	0 10 5 18	10.4 5.6	0.37 0.19	275 615	Company	Following		Company	Following	
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd	150 287 570 310	+6.2 +0.6 +3.9 +2.6	+0.7 +3.0 +3.9	38 23 29	6-1 8-4 3-0	4 1 7 0 8 1	.4).8 .5	14 1.0 4 0.9 11 0.9	0 10 5 18 9 13	10.4 5.6 Nil	0.37 0.19 1.21	275 615 1,219	, ,	Following Company	isation (NZ\$ Mill.)		Following Company	isation (NZ\$ Mill.)
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd	150 287 570 310 47	+6.2 +0.6 +3.9 +2.6 +18.8	+0.7 +3.0 +3.9 +14.4	38 23 29 5	6-1 8-4 3-0 3-0	4 1 7 0 8 1 - 2	.4 0.8 .5	14 1.0 4 0.9 11 0.9 - 1.0	0 10 5 18 9 13 0 NE	10.4 5.6 Nil Nil	0.37 0.19 1.21 3.70	275 615 1,219 22	Company Abano Health. Air New Zealand	Following	isation	Company NZ Exchange Ltd NZ Oil & Gas	Following	isation
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd	150 287 570 310 47	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7	+0.7 +3.0 +3.9 +14.4	38 23 29	6-1 8-4 3-0	4 1 7 0 8 1	.4 .8 .5 .5 .5	14 1.0 4 0.9 11 0.9	0 10 5 18 9 13 0 NE 6 388	10.4 5.6 Nil Nil 5.0	0.37 0.19 1.21	275 615 1,219	Abano Health. Air New Zealand Akd Int Airport	Following Company 2 7 9	y isation /(NZ\$ Mill.) 164 3,198 6,361	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co	Following Company 3 2 4	y isation y(NZ\$ Mill.) 257 150 1,150
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank	150 287 570 310 47 679 565 134	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8	38 23 29 5 9 28 26	6-1 8-4 3-0 3-0 3-0 3-0 4-1	4 1 7 0 8 1 - 2 7 5 2 1 3 1	.4 .8 .5 .5 .5 .4 .0	14 1.0 4 0.9 11 0.9 - 1.0 1 0.0 4 0.3	0 10 5 18 9 13 0 NE 6 388 3 24 6 13	10.4 5.6 Nil Nil 5.0 9.1 7.8	0.37 0.19 1.21 3.70 0.89 1.17 4.68	275 615 1,219 22 2,716 529 630	Abano Health. Air New Zealand Akd Int Airport Argosy Property	Following Company 2 7 9 5	g isation (NZ\$ Mill.) 164 3,198 6,361 931	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust	Following Company 3 2 4 7	g isation (NZ\$ Mill.) 257 150 1,150 851
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust	150 287 570 310 47 679 565 134 445	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8	38 23 29 5 9 28 26 16	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0	4 1 7 0 8 1 - 2 7 5 2 1 3 1 7 1	.4 .8 .5 .5 .4 .0 .3	14 1.4 4 0.8 11 0.9 - 1.0 1 0.0 4 0.3 10 0.0	0 10 5 18 9 13 0 NE 6 388 3 24 6 13 8 14	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62	275 615 1,219 22 2,716 529 630 851	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group	Following Company 2 7 9 5 3	g isation (NZ\$ Mill.) 164 3,198 6,361 931 629	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons	Following Company 3 2 4 7 4	g isation (NZ\$ Mill.) 257 150 1,150 851 176
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank	150 287 570 310 47 679 565 134	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8	38 23 29 5 9 28 26 16	6-1 8-4 3-0 3-0 3-0 3-0 4-1	4 1 7 0 8 1 - 2 7 5 2 1 3 1	.4 .8 .5 .5 .4 .0 .3	14 1.0 4 0.9 11 0.9 - 1.0 1 0.0 4 0.3	0 10 5 18 9 13 0 NE 6 388 3 24 6 13 8 14	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1	0.37 0.19 1.21 3.70 0.89 1.17 4.68	275 615 1,219 22 2,716 529 630	Abano Health. Air New Zealand Akd Int Airport Argosy Property	Following Company 2 7 9 5	g isation (NZ\$ Mill.) 164 3,198 6,361 931	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust	Following Company 3 2 4 7	g isation (NZ\$ Mill.) 257 150 1,150 851
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S	150 287 570 310 47 679 565 134 445 1893	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S : High	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9	38 23 29 5 9 28 26 16 28	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0	4 1 7 0 8 1 - 2 7 5 2 1 3 1 7 1 6 2 atios,	.4 .5 .5 .4 .0 .3 .5 .9	14 1.0 4 0.9 11 0.9 - 1.0 1 0.0 4 0.3 10 0.4 11 0.8 9 0.3	0 10 5 18 9 13 0 NE 6 388 3 24 6 13 8 14 3 33	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60	275 615 1,219 22 2,716 529 630 851 2,576	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp	Following Company 2 7 9 5 3 2 8 1	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health.	Following Company 3 2 4 7 4 4 2 2	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property	150 287 570 310 47 679 565 134 445 1893 8HARES	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S : High	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Pr -1.4	38 23 29 5 9 28 26 16 28 ice/Sa 56	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0	4 1 7 0 8 1 - 2 7 5 2 1 3 1 7 1 6 2 atios,	.4 .8 .5 .5 .4 .0 .3 .5 .9 Relati	14 1.0 4 0.3 11 0.9 - 1.0 1 0.0 4 0.3 10 0.0 11 0.3 9 0.3 ve Stree	0 10 5 18 9 13 0 NE 6 388 3 24 6 13 8 14 3 33	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60	275 615 1,219 22 2,716 529 630 851 2,576	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita	Following Company 2 7 9 5 3 2 8 1	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga	Following Company 3 2 4 7 4 4 2 2 6	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT	150 287 570 310 47 679 565 134 445 1893 8HARES	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S : High -0.9 -58.3	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Pr -1.4 -0.0	38 23 29 5 9 28 26 16 28 ice/Sa 56 98	6-1 8-4 3-0 3-0 3-0 4-1 2-0 2-0 alles R 0-0 0-0	4 1 7 0 8 1 - 2 7 5 2 1 3 1 7 1 6 2 atios, 1 4 1	.4 .8 .5 .5 .4 .0 .3 .5 .9 Relati	14 1.0 4 0.3 111 0.9 - 1.0 1 0.0 4 0.3 10 0.0 111 0.8 9 0.3 ve Stree 13 0.9 22 0.9	0 10 5 18 9 13 0 NE 6 388 3 24 6 13 8 14 3 33 ength < 5 9	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60	275 615 1,219 22 2,716 529 630 851 2,576	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy	Following Company 2 7 9 5 3 2 8 1 2 8	(NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop.	Following Company 3 2 4 7 4 4 2 2 6 7	sisation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel	150 287 570 310 47 679 565 134 445 1893 8HARES	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S : High -0.9 -58.3 -4.6	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Pr -1.4 -0.0 -1.0	38 23 29 5 9 28 26 16 28 ice/Sa 56 98 71	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0	4 1 7 0 8 1 - 2 7 5 2 1 3 1 7 1 6 2 atios, - 1 4 1 - 12	.4 .8 .5 .5 .4 .0 .3 .5 .9 Relati	14 1.0 4 0.9 11 0.9 - 1.0 1 0.0 1 0.0 11 0.9 9 0.0 ve Stree 13 0.9 22 0.9 4 1.9	0 10 5 18 9 13 0 NE 6 388 3 24 6 13 8 14 3 33 ength < 5 9 5 7	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8 10 7.1 4.3 Nil	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60	275 615 1,219 22 2,716 529 630 851 2,576	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group	Following Company 2 7 9 5 3 2 8 1 2 8 3	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind.	Following Company 3 2 4 7 4 4 2 2 6 7 5	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group	150 287 570 310 47 679 565 134 445 1893 6HARE: 201 188 290 437 197	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S : High -0.9 -58.3 -4.6 -4.3 -3.5	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Pr -1.4 -0.0 -1.0 +0.9 +10.3	38 23 29 5 9 28 26 16 28 56 98 71 71 68	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 2-0 0-0	4 1 7 0 8 1 - 2 7 5 2 1 3 1 7 1 6 2 attios, - 1 4 1 - 12 6 1 2 3	.4 1.8 .5 1.5 1.4 .0 .3 .5 1.9 Relati 1.5 1.5 .0 1.4	14 1.1 4 0.9 111 0.9 - 1.0 1 0.0 4 0.3 10 0.0 111 0.8 9 0.3 ve Stree 13 0.9 22 0.9 4 1.9 13 0.0	0 10 5 18 9 13 0 NE 6 388 3 24 6 13 8 14 3 33 ength < 5 9 5 7 5 325 7 8 9 NE	10.4 5.6 Nil 5.0 9.1 7.8 6.1 3.8 0 7.1 4.3 Nil 1.0 Nil	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 9.39 9.34 8.76	275 615 1,219 22 2,716 529 630 851 2,576	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy	Following Company 2 7 9 5 3 2 8 1 2 8	(NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop.	Following Company 3 2 4 7 4 4 2 2 6 7	sisation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd	150 287 570 310 47 679 565 134 445 1893 6HARE: 201 188 290 437 197 233	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S : High -0.9 -58.3 -4.6 -4.3 -3.5 -19.4	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Pr -1.4 -0.0 -1.0 +0.9 +10.3 -5.1	38 23 29 5 9 28 26 16 28 56 98 71 71 68 92	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 1-7	4 1 1 7 0 8 1 1 2 7 5 2 1 3 1 7 1 6 2 1 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 3 1	.4 .8 .5 .5 .6 .4 .0 .3 .5 .9 Relati .1 .5 .0 .4 .0 .3 .5 .9	14 1.1 4 0.9 111 0.9 - 1.0 1 0.0 4 0.3 10 0.0 111 0.8 9 0.3 ve Stree 13 0.9 22 0.9 4 1.9 13 0.0 - 0.0	0 10 5 18 9 13 0 NE 6 388 3 24 6 13 8 14 3 33 ength < 5 9 5 7 8 325 7 8 9 NE 7 NE	10.4 5.6 Nil 5.0 9.1 7.8 6.1 3.8 0 7.1 4.3 Nil 1.0 Nil	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 9.39 9.34 8.76 7.97	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp	150 287 570 310 47 679 565 134 445 1893 8HARES 201 188 290 437 197 233 25	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S: High -0.9 -58.3 -4.6 -4.3 -3.5 -19.4 -14.2	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Pr -1.4 -0.0 -1.0 +0.9 +10.3 -5.1 +0.9	38 23 29 5 9 28 26 16 28 56 98 71 71 68 92 89	6-1 8-4 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 1-7 0-0	4 1 1 7 0 8 1 1 - 2 2 1 3 1 7 1 6 2 1 1 2 3 1 2 3 1 2 - 0	.4 9.8 9.5 9.5 9.9 Relati 1.1 9.5 9.9	144 1.1.1	0 100 100 105 188 199 133 244 155 155 155 157 189 189 189 189 189 189 189 189 189 189	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8 0 7.1 4.3 Nil 1.0 Nil Nil 1.0	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 9.39 9.34 8.76 7.97 7.36	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat.	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health.	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited	150 287 570 310 47 679 565 134 445 1893 201 188 290 437 197 233 25 66	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S: Higl -0.9 -58.3 -4.6 -4.3 -3.5 -19.4 -14.2 -0.5	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 est Prr -1.4 -0.0 -1.0 +0.9 +10.3 -5.1 +0.9 +1.0	38 23 29 5 9 28 26 16 28 56 98 71 71 68 92 89 52	6-1 8-4 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 1-7 0-0 0-0	4 1 1 7 0 8 1 1 - 2 2 7 5 2 1 3 1 7 1 6 2 4 1 1 2 3 1 2 - 0 2 0 2 0	.4 .8 .5 .5 .5 .6 .0 .3 .5 .9 Relati .7 .3 .4 .0 .3 .5 .9 .9 .0 .1 .5 .0 .0 .1 .5 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	144 1.1.4 1.	0 100 100 105 188 199 133 33 244 133 33 33 33 34 144 155 5 9 9 NE 155 5 7 7 8 155 17 NE 2 578 5 17	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8 0 7.1 4.3 Nil 1.0 Nil 1.0 Nil 7.4	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 9.39 9.34 8.76 7.97 7.36 6.47	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health.	Following Company 2	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp	150 287 570 310 47 679 565 134 445 1893 8HARES 201 188 290 437 197 233 25	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S: High -0.9 -58.3 -3.5 -19.4 -14.2 -0.5 -3.8	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Pr -1.4 -0.0 -1.0 +0.9 +10.3 -5.1 +0.9	38 23 29 5 9 28 26 16 28 56 98 71 71 68 92 89 52	6-1 8-4 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 1-7 0-0	4 1 7 0 8 1 1 - 2 2 7 5 2 1 1 3 1 7 1 6 2 3 1 2 - 0 2 0 1 1 1	.4 .8 .5 .5 .5 .6 .0 .3 .5 .9 Relati .7 .3 .4 .0 .3 .5 .9 .9 .0 .1 .5 .0 .0 .1 .5 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	144 1.1.4 1.	0 100 100 105 188 144 155 165 177 NE	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8 0 7.1 4.3 Nil 1.0 Nil 1.0 Nil 7.4 Nil	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 9.39 9.34 8.76 7.97 7.36	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat.	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health.	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group	150 287 570 310 47 679 565 134 445 1893 201 188 290 437 197 233 25 66 96 83 245	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 S: High -0.9 -58.3 -4.6 -4.3 -3.5 -19.4 -0.5 -3.8 -6.6 -1.1	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Prr -1.4 -0.0 -1.0 +0.9 +10.3 -5.1 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9	38 23 29 5 9 28 26 16 28 56 98 71 71 68 92 89 52 68 80 57	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0	4 1 7 0 8 1 1 - 2 2 7 5 2 1 1 3 1 7 1 1 6 2 3 3 1 2 - 0 2 0 1 1 1 - 5 1 2 3 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	.4 .8 .5 .4 .0 .3 .5 .9 Relati .1 .5 .9 .1 .3 .5 .9 .1 .3 .5 .9 .1 .3 .5 .9 .1 .5 .0 .3 .5 .9 .0 .3 .5 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	14 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.4	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8 0 7.1 4.3 Nil 1.0 Nil Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil Nil 1.0 Nil Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil Nil 1.0 Ni Nil Ni Nil Nil Ni Ni Nil Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 9.39 9.34 8.76 7.797 7.797 7.36 6.47 5.16 5.02 4.62	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Flonterra S/H Fd Freightways Ltd	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 8 15 7 6	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3 2 3 14	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd	150 287 570 310 47 679 565 1893 201 188 290 437 197 233 25 66 66 83 245 101	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 +5.4 +3.1 -0.9 -58.3 -4.6 -4.3 -3.5 -19.4 -14.2 -0.5 -3.8 -6.1 -1.4 -7.4	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Prr -1.4 -0.0 -1.0 +0.9 +10.3 -5.1 +0.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1	38 23 29 5 9 28 26 16 28 56 98 71 71 68 92 89 52 68 80 57 73	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0	4 1 7 0 8 1 1 - 2 2 7 5 2 1 1 3 1 7 1 1 6 2 3 1 2 - 0 2 0 1 1 1 - 5 1 2 3 5 5 5	.4 .8 .5 .4 .0 .3 .5 .9 Relati .7 .3 .9 .1 .0 .3 .5 .9 .1 .0 .3 .5 .9 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	144 1.1.1	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8 7.1 4.3 Nil 1.0 Nil Nil Nil Nil 1.0 Ni 1.0 Ni 1.0 Ni 1.0 Ni 1.0 Ni 1.0 Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni	0.37 0.19 1.21 3.70 0.89 1.17 4.68 9.60 9.84 9.39 9.34 8.76 7.97 7.36 6.47 5.10 4.62 3.94	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 8 15 7 6 7	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3 14 10	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health.	150 287 570 310 47 679 565 134 445 1893 *** *** *** *** *** *** *** *** *** *	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 +3.1 -0.9 -58.3 -4.6 -4.3 -3.5 -19.4 -14.2 -0.5 -3.8 -6.6 -1.1 -4.7 -11.6	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +1.9 -1.4 -0.0 +0.9 +10.3 -5.1 +0.9 +1.0 +3.7 +0.5 +0.8 +1.9 +1.0 +1.0 +0.9 +1.0 +1.0 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0	38 23 29 5 9 28 26 16 28 56 98 71 71 68 92 89 52 68 80 57 73 88	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 1-7 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0	4 1 7 0 8 1 1 - 2 7 5 2 1 3 1 7 1 6 2 3 1 2 - 0 0 2 1 1 - 5 1 2 3 5 4 4 4	.4	14 1.4 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nil Nil 5.0 9.1 7.8 6.1 3.8 0 7.1 4.3 Nil 1.0 Nil 7.4 Nil Nil 1.0 Nil Nil 1.0 Nil 1.0 Nil Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil 1.0 Nil Nil 1.0 Nil 1.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.39 9.34 8.76 7.97 7.36 6.47 5.16 4.62 4.62 4.62 3.94 3.05	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 8 15 7 6 7 1	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3 2 3 14 10 11	sisation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 2,89 2,497 1,681 5,828
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd	150 287 570 310 47 679 565 1893 201 188 290 437 197 233 25 66 66 83 245 101	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 -5.8 -3.8 -4.6 -4.3 -3.8 -6.6 -1.1 -1.1 -1.1 -1.6 -1.1 -1.6	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Prr -1.4 -0.0 -1.0 +0.9 +10.3 -5.1 +0.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1	38 23 29 5 9 28 26 16 28 36 56 98 71 71 68 92 89 52 68 80 57 73 88 50	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0	4 1 7 0 8 1 1 - 2 2 7 5 2 1 1 3 1 7 1 1 6 2 3 1 2 - 0 2 0 1 1 1 - 5 1 2 3 5 5 5	.4	144 1.1.14 1.1.14 1.1.14 1.1.14 1.1.14 1.1.14 1.1.14 1.1.14 1.1.15 1.1.1	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nill 5.0 9.1 7.8 6.1 3.8 0 7.1 4.3 Nill 1.0 Nill Nill Nill 7.4 Nill Nill 1.0 Nill 1.	0.37 0.19 1.21 3.70 0.89 1.17 4.68 9.60 9.84 9.39 9.34 8.76 7.97 7.36 6.47 5.10 4.62 3.94	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop.	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 8 15 7 6 7 1 7	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube	Following Company 3 2 4 7 4 4 2 2 6 7 7 5 2 4 1 7 3 2 2 3 14 10 11 4	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River	150 287 570 310 47 679 565 134 445 1893 HARE! 290 437 197 233 25 666 96 83 245 101 315 425 427 747 272	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 -5.8 -3.5 -3.5 -19.4 -14.2 -0.5 -3.6 -6.6 -1.1 -4.7 -11.6 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Prr -1.4 -0.0 -1.4 -0.0 +0.9 +10.3 -5.1 +0.9 +1.0 +3.8 +0.8 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9	38 23 29 5 9 28 26 16 28 35 56 98 71 71 68 92 89 52 68 80 57 73 88 50 50 50 50 50 50 50 50 50 50 50 50 50	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 0-0 0-0 1-7 0-0 0-0 0-0 1-0 3-0 1-1	4 1 1 7 0 8 1 1 - 2 2 7 5 5 3 1 1 7 1 1 6 2 3 1 1 2 6 1 1 2 3 3 5 5 4 4 4 1 4 3 7 1 8 1 1 8 1	.4 .8 .5 .5 .4 .0 .3 .5 .9 Relati .1 .5 .5 .9 .9 .1 .6 .0 .7 .3 .9 .1 .5 .0 .0 .1 .5 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	144 1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	0 100 100 100 100 100 100 100 100 100 1	10.4 5.6 Nii 5.0 9.1 7.8 6.1 3.8 0 7.1 4.3 Nii 1.0 Nii 7.4 Nii Nii 7.4 Nii 1.0 Nii Nii 1.0 Nii	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 7.36 6.47 7.36 6.47 5.16 5.16 4.62 3.94 3.05 2.23	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 8 15 7 6 7 1	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd	Following Company 3 2 4 7 4 4 2 2 6 7 7 5 2 4 1 7 3 2 2 3 14 10 11 4	sisation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 2,89 2,497 1,681 5,828
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River Meridian Energy	150 287 570 310 47 679 565 134 445 1893 290 437 197 197 233 25 66 96 83 315 425 747 727 2233	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +5.4 +3.1 -4.5 -3.5 -4.6 -4.3 -3.5 -4.6 -4.3 -3.5 -4.1 -1.4 -2 -7 -1.1 -1.6 -1.1 -1.6 -1.2 -1.3 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Prr -1.4 -0.0 -1.0 +0.9 +10.3 -5.1 +0.5 +1.0 +3.7 +0.5 +6.0 +1.8 +1.4 +2.8 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	38 23 29 5 9 28 26 16 28 26 56 98 71 71 68 92 89 52 68 80 57 73 88 50 59 64 49	6-1 8-4 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0	4 1 7 0 8 1 1 - 2 2 3 1 7 1 6 2 3 1 1 - 12 6 1 1 2 3 3 5 5 4 4 4 14 3 8 1 1 8 1 8 1	.4	144 1.1.1	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nii 5.0 9.1 1.8 6.1 3.8 6.1 4.3 Nii 1.0 Nii 1	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 7.36 6.47 7.36 6.47 5.16 2.73 3.05 2.73 2.23 2.23 2.23	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746 5,955	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fletcher Build. Fletcher SylH Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop. Hallenstein G. Heartland Bank Hellaby Hold.	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 8 15 7 6 7 1 7 5 3 4	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561 196 630 275	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube Summerset Group Synlait Milk TeamTalk Ltd	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3 14 10 11 4 7 3 1	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195 857 429 20
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River	150 287 570 310 47 679 565 134 445 1893 HARE! 290 437 197 233 25 666 96 83 245 101 315 425 427 747 272	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +5.4 +3.1 -4.5 -3.5 -4.6 -4.3 -3.5 -4.6 -4.3 -3.5 -4.1 -1.4 -2 -7 -1.1 -1.6 -1.1 -1.6 -1.2 -1.3 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Prr -1.4 -0.0 -1.4 -0.0 +0.9 +10.3 -5.1 +0.9 +1.0 +3.8 +0.8 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9	38 23 29 5 9 28 26 16 28 26 56 98 71 71 68 92 89 52 68 80 57 73 88 50 59 64 49	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 0-0 0-0 1-7 0-0 0-0 0-0 1-0 3-0 1-1	4 1 1 7 0 8 1 1 - 2 2 7 5 5 3 1 1 7 1 1 6 2 3 1 1 2 6 1 1 2 3 3 5 5 4 4 4 1 4 3 7 1 8 1 1 8 1	.4	144 1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nii 5.0 9.1 1.8 6.1 3.8 6.1 4.3 Nii 1.0 Nii 1	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 7.36 6.47 7.36 6.47 5.16 5.16 4.62 3.94 3.05 2.23	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop. Hallenstein G. Heartland Bank Hellaby Hold. IkeGPS Limited	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 7 6 7 1 7 5 3 4 2	(NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561 196 630 275 35	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube Summerset Group Synlait Milk TeamTalk Ltd Tenon Ltd	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3 14 10 11 4 7 3 1 1	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195 857 429 20 178
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River Meridian Energy Turners Ltd WORST PERFOR	150 287 570 310 47 679 565 134 445 1893 290 437 197 197 233 25 66 96 83 3245 101 315 425 425 425 425 425 425 425 425 427 427 427 427 427 427 427 427 427 427	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 *5. High -0.9 -58.3 -4.6 -4.3 -3.5 -4.7 -11.6 -0.2 -1.1 -0.2 -1.3 -0.9 *5 *5 *5 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 nest Prr -1.4 -0.0 -1.4 -0.0 +0.9 +10.3 -5.1 +0.9 +1.0 +3.7 +0.5 +6.0 +1.8 +1.4 +2.8 +0.8 +1.9 +1.9 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	38 23 29 5 9 28 26 16 28 26 56 98 71 71 68 89 52 68 80 57 73 88 80 59 64 49 56 64 49 56 64 64 64 64 64 64 64 64 64 64 64 64 64	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 0-0 0-0 0-0 0-0 1-7 0-0 0-0 0-0 1-0 3-0 2-1 2-2 0-0 1-1 2-2 1-1 2-2 1-1 2-1 2-1 2-1 2-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3	4 1 7 0 8 1 1 - 2 7 5 1 3 1 7 1 1 6 2 3 1 2 2 0 0 1 1 5 1 2 3 5 4 4 4 1 1 4 3 1 8 1	.4	144 1.1.14 1.1.14 1.1.14 1.1.14 1.1.14 1.1.14 1.1.14 1.1.14 1.1.15 1.1.1	0 100 100 100 100 100 100 100 100 100 1	10.4 5.6 Nii 5.0 9.1 7.8 6.1 3.8 6.1 1.0 Nii 7.4 Nii 2.0 8.3 Nii 4.9 9.3 7.1 6.9 3.3 d < Tv	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 7.36 6.47 7.36 6.47 5.16 5.16 5.16 2.23 2.23 2.23 2.05 2.01	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746 5,955 192 erage	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop. Hallenstein G. Heartland Bank Hellaby Hold. IkeGPS Limited Infratil NZ	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 7 6 7 1 7 5 3 4 2 5	(NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561 196 630 275 35 1,800	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube Summerset Group Synlait Milk TeamTalk Ltd Tenon Ltd Tower Limited	Following Company 3 2 4 7 4 4 2 2 6 7 5 5 2 4 1 7 3 3 14 10 11 4 7 7 3 1 1 1 4 4 7 7 3 1 1 1 4 4 7 7 1 1 1 1 4 1 1 1 1 1 1 1 1	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195 857 429 20 178 338
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River Meridian Energy Turners Ltd WORST PERFOR Vital Health PT	150 287 570 310 47 679 565 134 48 188 290 437 197 233 25 66 83 32 45 101 315 425 747 27 223 31	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +5.4 -4.3 -3.5 -3.8 -4.6 -4.3 -3.5 -3.8 -4.6 -1.1 -4.7 -11.6 -0.2 -1.3 -2.0 -1.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 -1.4 -0.1 -1.0 -1.0 -1.0 +0.9 +10.3 -5.1 +1.9 +1.0 +3.7 +0.5 +6.0 +1.8 +1.4 +2.8 +0.8 +1.9 +1.9 +1.0 +1.0 +1.0 +0.9 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	38 23 29 5 9 28 26 16 28 26 56 98 71 71 68 89 52 68 80 57 73 88 80 57 73 88 80 59 64 49 56 64 49 56 64 88 88 88 88 88 88 88 88 88 88 88 88 88	6-1 8-4 3-0 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 0-0 1-7 0-0 0-0 0-0 1-0 3-0 2-1 2-2 0-0 1-1 2-0 2-0 1-1 2-0 1-1 2-0 1-1 2-0 1-1 1-1 2-0 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1	4 1 1 7 0 8 1 1 7 0 8 1 1 7 0 8 1 1 7 5 2 1 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1	.4	144 1.1.1 0.9.1 1.1 0.9.1	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nill Nill 7.8 6.1 3.8 10 7.1 4.3 Nill 1.0 Nill 7.4 Nill 2.0 0.8 3.3 Nill 4.9 7.3 7.1 6.9 3.3 d < Tv 4.3	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 9.39 9.34 8.76 6.47 7.97 7.36 6.47 5.16 5.02 2.73 2.35 2.23 2.23 2.20 2.01 vice Av 9.47	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746 5,955 192 erage 641	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop. Hallenstein G. Heartland Bank Hellaby Hold. IkeGPS Limited	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 7 6 7 1 7 5 3 4 2	(NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561 196 630 275 35	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube Summerset Group Synlait Milk TeamTalk Ltd Tenon Ltd	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3 14 10 11 4 7 3 1 1	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195 857 429 20 178
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River Meridian Energy Turners Ltd WORST PERFOR Vital Health PT Mercer Group	150 287 570 310 47 679 565 134 445 1188 290 437 197 233 25 66 96 83 3245 101 315 425 747 272 233 31 188 27 27 27 27 27 27 27 27 27 27 27 27 27	+6.2 +0.6 +3.9 +2.6 +2.6 +11.7 +2.7 +3.1 +5.4 +3.1 +5.4 +3.1 -3.5 -3.5 -3.5 -3.5 -3.5 -19.4 -4.7 -11.6 -0.2 -1.3 -2.2 -0.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -1.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 -1.4 -1.4 -1.4 -1.4 -1.5 +1.9 +1.0 -1.0 +0.9 +1.0 -3.7 +0.5 +1.8 +0.8 +1.9 +1.9 +1.0 -3.7 +0.5 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	38 23 29 5 9 28 26 16 28 26 56 98 71 71 68 92 89 52 68 80 57 73 88 50 50 50 50 50 50 50 50 50 50 50 50 50	6-1 8-4 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 1-0 0-0 0-0 1-0 1-1 2-2 0-0 1-1 1-1 2-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1	4 1 1 7 0 8 1 1 7 0 8 1 1 7 0 8 1 1 7 1 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.4	144 1.1.1 1.1 0.9.1 1.1 1.1 0.9.1 1.	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nill Nill 7.8 6.1 3.8 1.0 7.1 4.3 Nill 1.0 Nill Nill 7.4 Nill Nill 4.9 7.3 7.1 6.9 3.3 d < Tv 4.3 Nill 4.3 Nill 4.3 Nill 4.9 7.3 7.1 6.9 3.3 d < Tv 4.3 Nill	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.84 9.39 9.34 8.76 7.97 5.16 5.02 4.62 2.73 2.35 2.23 2.23 2.20 2.01	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746 5,955 192 erage 641 20	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop. Hallenstein G. Heartland Bank Hellaby Hold. IkeGPS Limited Infratil NZ Kathmandu Ltd Mainfreight Grp Meridian Energy	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 7 6 7 1 7 5 3 4 2 5 7 5 8	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561 196 630 275 35 1,800 318 1,538 5,955	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube Summerset Group Synlait Milk TeamTalk Ltd Tenon Ltd Tower Limited Trade-Me Ltd Trust Power Ltd Vector Ltd	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3 2 2 3 14 10 11 4 7 7 3 1 1 1 1 7 6	y isation (NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195 857 429 20 178 338 1,679 2,337 3,156
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River Meridian Energy Turners Ltd WORST PERFOR Vital Health PT	150 287 570 3100 47 679 565 134 445 1893 290 437 197 233 25 66 96 83 245 101 315 425 747 272 233 31 318 485 1896 1896 1897 1897 1897 1897 1897 1897 1897 1897	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +5.4 -4.3 -3.5 -3.8 -4.6 -4.3 -3.5 -3.8 -4.6 -1.1 -4.7 -11.6 -0.2 -1.3 -2.0 -1.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	+0.7 +3.0 +3.9 +14.4 +2.6 +3.8 +0.8 +1.9 -1.4 -0.0 +0.9 +10.3 -5.1 +0.9 +10.3 -5.1 +0.9 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	38 23 29 5 9 28 26 16 28 56 98 71 71 68 92 68 80 57 73 88 80 59 64 49 56 eakes 98 98 89 60 60 60 60 60 60 60 60 60 60 60 60 60	6-1 8-4 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 1-0 0-0 0-0 1-0 1-1 2-2 0-0 1-1 1-1 2-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1	4 1 1 7 0 8 1 1 7 0 8 1 1 7 0 8 1 1 7 5 2 1 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1	.4	144 1.1.1 1.1 0.9.1 1.1 1.1 0.9.1 1.	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nil Nil 7.8 6.1 3.8 1.0 7.1 4.3 1.0 Nil Nil 1.0 Nil Nil 2.0 8.3 7.1 6.9 3.3 d < TV 4.3 Nil Ni	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 9.39 9.34 8.76 6.47 7.97 7.36 6.47 5.16 5.02 2.73 2.35 2.23 2.23 2.20 2.01 vice Av 9.47	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746 5,955 192 erage 641	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop. Hallenstein G. Heartland Bank Hellaby Hold. IkeGPS Limited Infratil NZ Kathmandu Ltd Mainfreight Grp Meridian Energy MetLifeCare	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 7 6 7 1 7 5 3 4 2 5 7 5 8 6	sation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561 196 630 275 35 1,800 318 1,538 5,955 927	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube Summerset Group Synlait Milk TeamTalk Ltd Tenon Ltd Trower Limited Trats Power Ltd Vector Ltd Vital Health PT	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3 2 2 3 14 10 11 4 7 7 3 1 1 1 4 11 7 6 6 4	g isation /(NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195 857 429 20 178 338 1,679 2,337 3,156 641
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River Meridian Energy Turners Ltd WORST PERFOR Vital Health PT Mercer Group EROAD Ltd Pac Edge Bio. Rakon Ltd	150 287 570 310 47 679 565 134 445 1893 290 437 197 197 233 25 666 96 83 315 425 747 272 233 31 188 7 7 272 233 31 188 290 101 101 101 101 101 101 101 101 101 1	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 +5.4 -6.6 -4.3 -3.5 -1.1 -1.4 -2 -0.5 -3.8 -6.6 -0.2 -1.1 -0.9 -58.3 -27.0 -1.1 -1.2 -2 -1.3 -2 -1.1 -1.2 -1.3 -2 -1.1 -1.3 -1.1 -1.3 -1.1 -1.3 -1.3 -1.3	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 -1.0 -1.0 -1.0 +0.9 +10.3 -5.1 +1.0 +3.7 +0.5 +1.0 +1.4 +2.8 +0.1 +1.4 +1.4 +1.6 +1.8 +1.9 +1.9 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	38 23 29 5 9 28 26 16 28 26 56 56 89 71 71 68 89 52 68 80 57 73 88 50 59 44 95 64 49 56 64 49 56 98 98 98 98 98 98 98 98 98 98 98 98 98	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 0-0 1-7 0-0 0-0 1-0 3-0 1-1 2-2 2-2 0-0 1-1 2-1 2-1 2-1 2-1 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1	4 1 7 0 8 1 1 - 2 7 2 1 3 1 7 1 6 2 3 1 2 0 0 1 - 5 1 2 2 3 5 4 4 4 1 4 7 3 8 1 1 4 7 1 8 8 1 1 2 1 2 5 - 5 0	.4	14 1.1.1 1.1 0.9.1 1.1 1.1 0.9.1 1.1 1.1 0.9.1 1.1 1.1 0.9.1 1.1 0	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nill Nill 7.8 6.1 3.8 10 7.1 4.3 Nill 1.0 Nill Nill 7.4 Nill 4.9 7.3 3.3 d < TV 4.3 Nill	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 7.36 6.47 7.36 5.16 5.16 5.16 4.62 3.94 3.05 2.23 2.23 2.05 2.01 0.47 7.97 7.97 7.97 0.47 0.47 0.47 0.47 0.49 0.49 0.49 0.49 0.49 0.49 0.49 0.49	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746 5,955 192 erage 641 20 140 169 46	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop. Hallenstein G. Heartland Bank Hellaby Hold. IkeGPS Limited Infratil NZ Kathmandu Ltd Mainfreight Grp Meridian Energy MetLifeCare Methven Limited	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 7 1 7 5 3 4 2 5 7 5 8 6 3	(NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561 196 630 275 35 1,800 318 1,538 5,955 927 83	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube Summerset Group Synlait Milk TeamTalk Ltd Tenon Ltd Trust Power Ltd Vector Ltd Vital Health PT Warehouse Group	Following Company 3 2 4 7 7 4 4 2 2 6 7 5 5 2 4 1 1 7 3 3 14 11 1 4 11 7 6 6 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	3 isation /(NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195 857 429 20 178 338 1,679 2,337 3,156 641 809
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River Meridian Energy Turners Ltd WORST PERFOR Vital Health PT Mercer Group EROAD Ltd Pac Edge Bio. Rakon Ltd Pyne Gould Corp	150 287 570 310 47 679 565 134 48 188 290 437 197 233 245 66 96 83 32 455 425 747 272 223 331 188 7 223 31 188 245 245 25 265 27 27 27 27 27 27 27 27 27 27 27 27 27	+6.2 +0.6 +3.9 +2.6 +2.6 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +5.4 -4.3 -3.5 -3.5 -4.6 -4.3 -3.5 -4.1 -1.2 -0.5 -3.8 -3.5 -4.1 -1.2 -0.2 -1.3 -2.0 -1.1 -0.9 -0.9 -1.1 -0.9 -1.1 -1.0 -0.9 -1.1 -1.0 -0.9 -1.1 -1.0 -0.9 -1.1 -1.0 -0.9 -1.1 -1.0 -0.9 -1.1 -1.0 -0.9 -1.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 -1.4 -0.1 -1.0 +0.9 +10.3 -5.1 +1.0 +3.7 +6.0 +1.8 +1.4 +2.8 +0.1 +1.4 +2.8 +0.1 +1.4 +2.6 +3.7 +6.0 +1.9 +1.0 -1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +	38 23 29 5 9 28 26 16 28 26 56 56 8 71 71 68 89 52 68 80 57 73 88 50 56 49 56 49 56 89 89 89 89 89 89 89 89 89 89 89 89 89	6-1 8-4 3-0 3-0 3-0 3-0 4-1 2-0 2-0 0-0 0-0 0-0 0-0 0-0 1-7 0-0 1-1 2-2 0-0 1-1 1-0 t Sharr 0-0 0-2 1-7 1-0 0-0 0-0 0-2	4 1 1 7 0 8 1 1 7 0 8 1 1 7 0 8 1 1 7 0 8 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.4	14 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nil	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.84 9.39 9.34 8.76 7.97 5.16 5.02 4.62 2.73 2.35 2.23 2.23 2.23 2.23 2.21 2.23 2.24 2.25 2.75	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746 5,955 192 erage 641 20 140 169 46 51	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Coats Group plc Comvita Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop. Hallenstein G. Heartland Bank Hellaby Hold. IkeGPS Limited Infratil NZ Kathmandu Ltd Mainfreight Grp Meridian Energy MetLifeCare	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 1 7 6 7 1 7 5 3 4 2 5 7 5 8 6	sation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561 196 630 275 35 1,800 318 1,538 5,955 927	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube Summerset Group Synlait Milk TeamTalk Ltd Tenon Ltd Trower Limited Trats Power Ltd Vector Ltd Vital Health PT	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 7 3 2 2 3 14 10 11 4 7 7 3 1 1 1 4 11 7 6 6 4	g isation /(NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195 857 429 20 178 338 1,679 2,337 3,156 641
Skellerup Hold. Hellaby Hold. Fonterra S/H Fd Chorus Ltd Moa Group Ltd Z Energy Ltd Sanford Limited Heartland Bank Nuplex Indust Port Tauranga OVER-VALUED S DNZ Property Vital Health PT Burger Fuel MetLifeCare Wynyard Group EROAD Ltd Pyne Gould Corp NPT Limited Evolve Educat. Serko Limited Gentech Group NZ Exchange Ltd Orion Health. Sky City Ltd Trust Power Ltd Mighty River Meridian Energy Turners Ltd WORST PERFOR Vital Health PT Mercer Group EROAD Ltd Pac Edge Bio. Rakon Ltd	150 287 570 310 47 679 565 134 445 201 188 290 437 197 233 245 542 747 272 233 31 188 188 290 437 197 233 345 245 345 345 345 345 345 345 345 345 345 3	+6.2 +0.6 +3.9 +2.6 +18.8 +11.7 +2.7 +3.1 +5.4 +3.1 +5.4 -6.6 -4.3 -3.5 -1.1 -1.4 -2 -0.5 -3.8 -6.6 -0.2 -1.1 -0.9 -58.3 -27.0 -1.1 -1.2 -2 -1.3 -2 -1.1 -1.2 -1.3 -2 -1.1 -1.3 -1.1 -1.3 -1.1 -1.3 -1.3 -1.3	+0.7 +3.0 +3.9 +14.4 +0.9 +2.6 +3.8 +0.8 +1.9 -1.0 -1.0 -1.0 -1.0 +0.9 +10.3 -5.1 +1.0 +3.7 +0.5 +1.0 +1.4 +2.8 +0.1 +1.4 +1.4 +1.6 +1.6 +1.9 +1.0 -1.0 -1.0 -1.0 +0.9 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	38 23 29 5 9 28 26 16 28 26 56 89 71 71 68 92 56 88 50 57 38 88 50 56 49 49 56 92 92 91 88 88 88	6-1 8-4 3-0 3-0 3-0 3-0 2-0 2-0 0-0 0-0 0-0 0-0 0-0 1-0 1-0 1-1 2-2 0-0 1-1 1-0 0-0 0-0 1-1 1-0 0-0 1-1 0-0 1-0 1	4 1 1 7 0 8 1 1 7 0 8 1 1 7 0 8 1 1 7 0 8 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.4	14 1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0 10 10 10 10 10 10 10 10 10 10 10 10 10	10.4 5.6 Nil	0.37 0.19 1.21 3.70 0.89 1.17 4.68 0.62 9.60 9.84 9.47 7.36 6.47 7.36 5.16 5.16 5.16 4.62 3.94 3.05 2.23 2.23 2.05 2.01 0.47 7.97 7.97 7.97 0.47 0.47 0.47 0.47 0.49 0.49 0.49 0.49 0.49 0.49 0.49 0.49	275 615 1,219 22 2,716 529 630 851 2,576 597 641 173 927 228 140 51 107 170 52 178 257 501 2,497 2,337 3,746 5,955 192 erage 641 20 140 169 46	Abano Health. Air New Zealand Akd Int Airport Argosy Property Briscoe Group Cavalier Corp Chorus Ltd Contact Energy Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Evolve Educat. F & P Health. Fletcher Build. Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group Goodman Prop. Hallenstein G. Heartland Bank Hellaby Hold. IkeGPS Limited Infratil NZ Kathmandu Ltd Mainfreight Grp Meridian Energy MetLifeCare Methven Limited Michael Hill	Following Company 2 7 9 5 3 2 8 1 2 8 3 5 1 6 7 1 7 5 3 4 2 5 7 5 8 6 3 4	y isation (NZ\$ Mill.) 164 3,198 6,361 931 629 45 1,219 781 340 3,461 576 521 140 2,155 170 4,574 4,805 615 966 1,919 178 1,561 196 630 275 35 1,800 318 1,538 5,955 927 83 364	NZ Exchange Ltd NZ Oil & Gas NZ Refining Co Nuplex Indust Opus Int'l Cons Orion Health. PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Property F Ind. Pumpkin Patch Restaurant Brds Rubicon Limited Ryman Health. SLI Systems Ltd Sanford Limited Skellerup Hold. Sky City Ltd Sky Network TV Spark NZ Ltd Steel & Tube Summerset Group Synlait Milk TeamTalk Ltd Tenon Ltd Tower Limited Trade-Me Ltd Trust Power Ltd Vector Ltd Vital Health PT Warehouse Group Wynyard Group	Following Company 3 2 4 7 4 4 2 2 6 7 5 2 4 1 1 7 3 2 2 3 1 4 10 11 4 7 7 3 1 1 4 4 11 7 6 4 7 7 2	3 isation /(NZ\$ Mill.) 257 150 1,150 851 176 501 317 169 2,576 1,514 665 21 417 127 4,120 46 529 289 2,497 1,681 5,828 195 857 429 20 178 338 1,679 2,337 3,156 641 809 228

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

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

Company	Share Price	STRE Cur ren	ENGTH F - 4-Wk t Chg.	RATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short	Price to NTA to	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price		NGTH R 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUED S	HARE	S: Hig	hest Pr	rice/Sa	ales R	atios	, Rela	ative	Stre	ngth <	0				Invion Limited	1	-35.0	-2.7	97	0-0	-	-	0.8	-	4.0 NE	Nil	N/A	7
Regeneus Ltd	10	-15.7	7 -0.3	81	1-0	1	-	2.4	-	1.2 N	ΙE	Nil	9.63	20	TTG Fintech Ltd	15	-34.6	+0.8	97	0-0	-	-	15.0	-	1.0 NE	Nil	N/A	96
Molopo Energy	14	-0.6	-2.8	45	0-0	-	-	-	-	0.9 N	IE I	Nil	9.62	34	Liq Natural Gas	99	-34.1	-3.9	97	4-0	2	3.7	-	-	0.7 NE	E Nil	N/A	498
Growthpoint Pro	304	-0.9	-0.7	46	1-0	6	0.4	1.4	10	0.3	14 6	3.3	9.53	1,731	Unilife Corp.	16	-34.0	-1.0	97	0-0	1	0.0	0.5	-	1.0 NE	Nil	2.52	46
Otherlevels	10	-15.7	7 -3.4	81	2-0	-	-	-	-	1.5 N	ΙE	Nil	9.25	16	Target Energy	0	-33.8	+3.0	97	0-0	-	-	-	-	5.4 NE	Nil	0.62	5
Biotron Limited	5	-29.3	3 -5.2	94	1-1	-	-	5.2	-	1.5 N	ΙE	Nil	9.22	15	Analytica Ltd	1	-33.2	+3.0	96	0-0	-	-	-	-	4.2 NE	Nil	N/A	6
360 Capital TR	103	-5.3	+2.1	61	2-0	-	-	-	-	1 8.0			9.00	41	Tissue Therapy	4	-32.9	+0.9	96	0-0	1	-	0.5	-	1.7 NE	Nil	N/A	11
Westpac Banking	3147	-3.7			1-0	18		2.7		0.2 2				104,572	Western Mining	16		-4.1	96	0-0	-	-	-	-	0.9 NE	E Nil	N/A	25
Orocobre Ltd	138		+1.0		0-0	6	4.1	-		0.7 N			8.98	233	Greenland Min.		-32.2	-1.5	96	2-0	-	0.0	-		2.1 NE		N/A	20
ASX Limited	4020		+1.7			16	2.0							7,783	Oilex Ltd	2	-32.1	-5.4	96	0-0	-	-	-		2.8 N		N/A	11
Desane Group	69	-6.8			0-0	-	-	8.0	8				8.94	25	PPK Group Ltd	20	-31.6	+0.6	96	3-0	-	-	-		0.7 NE		0.44	15
Goodman Group	604		+1.4			11	0.7							10,691	Energy Resource		-31.5		96	1-0	5	2.8	0.2		0.9 NE			171
Brain Resource	18	-8.6			0-0	-	-	-		1.2 N			8.88	24	Terracom Ltd	1		-9.2	96	0-0	-	-	-		3.5 NE		N/A	8
Hastings Hi-Yld		-10.9			0-0	-	-	0.9		1.1 N			8.86	10	Austin Explor.		-30.8	+0.9	95	2-0	- 10	-	-		2.4 NE		2.79	9
Finders Res. IMF Bentham Ltd	13	-7.5 -11.5			2-0 0-0	1	4.5	-		0.9 N 0.4 (8.83 8.74	88 239	Slater & Gordon Moko Social Med	100	-30.6 -30.4	-4.1 -9.8	95 95	1-1	12	10.4	1.8		0.4 4 2.0 NE		0.56 4.08	352 26
Flexiroam Ltd	22		+1.7 +12.7		1-0	4	4.5	1.0		1.1 N			8.51	40	Capital Mining		-30.4		95	5-2	-		1.0		3.9 NE		4.06 N/A	11
Shopping Centre	205	-4. -0.			2-1	5	4.2							1,486	Valence Indust.		-30.0	-3.2	95	0-0	Ī				1.4 NE		N/A	18
Hotel Property	258	-1.(0-0	2	0.1	-					8.37	377	Azure Health.	9		+1.6	95	0-0	-	_	1.5		1.4 1		0.48	17
Carsales.com	1084	-0.4				16	5.0			0.3			8.35		Phosphagenics	1	-29.6	+2.8	95	0-0		_	0.7		2.6 NE			18
National Stor.	159	-1.5			1-0	6	2.2	-		0.5			8.32	530	Mincor Resource		-29.5		95	0-0	4	0.1			0.8 NE			34
GPT MetroOffice	210	-0.3			0-0	2	0.1	_		0.5			8.16	270	Platypus Min.	1		+0.5	94	0-0	Ċ	-	-		5.0 NE		N/A	115
360 Capital Ind	252	-1.2			4-0	2	1.1	_		0.4			8.10	534	Tigers Realm		-29.5	-1.5	94	0-0	-	_	_		1.8 NE		N/A	37
KeyBridge Cap'l	18	-2.6			4-0	-	_	0.8					8.07	29	Aquaint Capital		-29.4	+3.9	94	0-0	-	_	_		1.3			11
Charter Hall GR	442	-2.8			0-2	9	0.2	1.9					7.94		Biotron Limited	5	-29.3	-5.2	94	1-1	-	-	5.2		1.4 NE		9.22	15
Victor Group	16	-9.	-3.0	70	0-0	-	-	8.0	30	1.1 2	27	Nil	7.93	83	Atrum Coal NL	50	-29.1	+1.2	94	1-0	1	-	-		0.6 NE		N/A	170
Aeeris Limited	14	-12.7	+3.5	77	0-0	-	-	-	-	1.3 N	ΙE	Nil	7.89	8	Cape Lambert R.	2	-28.8	+3.3	94	0-0	-	-	-	-	2.5 NE	Nil	3.10	11
Aust Dairy Farm	14	-8.5	+1.7	69	0-1	-	-	0.9	-	1.0 N	IE I	Nil	7.73	21	Windward Res.	5	-28.7	-0.5	94	0-0	-	-	-	-	1.6 NE	E Nil	N/A	5
Chart H Retail	407	-1.6	+1.3	49	0-0	10	3.4	1.2	12	0.3	9 6	8.6	7.60	1,636	Alliance Res.	3	-28.6	-19.9	94	0-0	-	-	-	-	1.8 NE	Nil	N/A	12
Webster Ltd	124	-7.5	-0.3	67	0-0	3	0.0	3.9	5	0.4	75 (8.0	7.39	431	Vocation Ltd	12	-28.5	+6.0	94	0-0	-	0.0	-	-	1.0 NE	26.7	0.83	28
360 Cap Office	204	-1.6	+0.6	50	3-0	2	-	-				3.3	7.21	149	Segue Resources	0	-28.4	+3.8	94	0-0	-	-	-	-	7.9 NE	Nil	N/A	5
Strata-X Energy	5	-23.6			3-0	-	-	-		1.6 N		Nil	7.08	8	Poseidon Nickel	5	-28.3	+1.6	93	0-0	1	-	-		1.8 NE		N/A	34
Phosphagenics		-29.6			0-0	-		0.7		2.9 N			7.05	18	Sunbird Energy		-28.3		93	0-0	-	-	-		1.6 N			6
ANZ Bank	2622	-7.9				19	1.7	1.7		0.2				76,228	Benitec Bio.	32		-2.2	93	0-1	-	-	1.2		1.1 NE		N/A	46
Indoor Skydive	38				0-0	-	-	1.5		0.8 N			6.94	45	Capital Health	32		-5.5	93	4-0	3	0.4	3.2		0.8 4		1.52	167
Noble Mineral	1	-0.			0-0	-	-	-		3.7 N			6.77	6	PanTerra Gold	9	-26.7		92	2-1	-	-	- 0.4		1.4 NE		1.40	11
Uscom Limited	17	-1.2 -12.6			0-0 0-0	-	-	8.3		0.8 N 2.6 N			6.61	13 27	AWE Limited Estrella Res.	56	-26.4 -26.3	+0.6	92	0-0	11	-	0.4		0.6 NE 2.1 NE			292 7
Citigold Corp Computronics	2	-0.0			0-0	-	-	-		2.3			6.25	9	LStrella nes.	3	-20.3	+4.5	32	0-0	-	•	-	-	2.1 IVL	_ [N]]	IN/A	,
3P Learning	205	-3.0			3-1	5	- n a	- 20 5		0.7			6.25	277	INSIDER SELLING	3. Most	Incide	r Sellir	na Re	alative	Stro	nath	- 0					
Suda Ltd	3	-9.8			1-0	-	-	-		2.1 N			6.15	35	MNF Group	306		-1.2	53	0-5	4	-	-	_	0.4 2	7 19	2 24	192
GDI Property	90		5 -0.2		2-0	2	0.3	0.9					6.07	482	MGM Wireless	126		+0.2		0-5		_	5.5		0.6 10			11
Enverro Limited	72		3+16.8		0-0		-	2.0		0.7 N			5.84	6	Collection Hse	175		-3.9							0.4 10			233
Nearmap Ltd	39	-15.8	3 -1.0	81	2-1	5	0.6		-	1.0 N	IE I	Nil	5.79	137	GBST Holdings	406		+0.6	71	1-6					0.2 18			273
360 Capital Grp	101	-3.6	+0.7	57	2-0	2	-	1.7	23	0.4	7 5	5.7	5.79	229	Computershare	1145	-2.5	+4.5	53	2-6	17	1.7	-	-	0.2 3	2 2.7	2.49	6,320
Cromwell Prop.	101	-3.5	+1.1	56	4-3	8	1.8	1.4	12	0.4	12 7	7.8	5.67	1,765	Nanosonics Ltd	170	-1.8	+4.0	50	0-3	4	2.0	21.3	-	0.5 NE	Nil	N/A	482
Adv Share Reg.	68	-0.1	-0.1	43	0-0	-	-	4.5	23	0.4	19 5	5.4	5.64	29	Western Areas	216	-16.1	+0.5	82	0-3	18	12.3	1.3	9	0.3 1	4 3.2	1.61	504
Seek Ltd	1399	-6.5	+4.9	65	4-1	14	12.8	-	-	0.5	17 2	2.6	5.51	4,819	Naos Emerging	98	-2.6	+0.2	53	1-4	-	-	0.9	0	0.5 49	2 6.4	N/A	46
Freedom Foods	324	-1.0	+1.0	47	2-0	3	0.0	3.2	2	0.3 14	14 ().9	5.48	581	Perpetual Ltd	4455		+3.8	60	1-4	16	3.9	9.1	56	0.3 1	5.4	3.93	2,075
Axiom Property	5	-2.8			0-0	-	-			1.5				22	CAQ Holdings	15		+1.2	68	0-2	-	-	-	-	0.9 29	5 Nil	N/A	98
Ariadne Aust	37	-2.7	7 -0.5	53	0-0	-	-	0.9	-	0.5 N	IE 2	2.7	5.39	75	Nthn Minerals	11	-9.4	-8.6	71	0-2		-	-		1.0 NE			47
															Azure Health.		-29.8		95	0-2		-			1.3 1			17
WORST PERFOR														•	Global Con Serv	48		-0.0	52	0-2		-			0.6 1			96
GI Dynamics			+0.2		2-0	1				2.0 N			0.44	13	Martin Aircraft	81		+13.8	50	0-2		-	-		0.8 NE			197
Pura Vida En.			+1.5		2-0	-	-	-		1.7 N			N/A	5	Tox Free Sol.	277		+2.0	50						0.2 1			372
Aurelia Metals			+5.1		0-0	1		- n a		1.5 N			N/A	19 7	Genworth Mort.	249		+2.7		0-2 0-2		3.1					4.06 N/Δ	
XTV Networks Stonewall Res.			+0.7		0-0 0-1	-	-	0.9		3.8 N 3.1 N			N/A N/A	5	Chesser Res. Gulf Industrial	5 1	-3.7 -1.3	+7.7 -9.3	57 48	0-2	-	-			1.9 NE		N/A N/A	11 24
Goldsearch Ltd			+3.3 +3.0		0-1	-	1	-		2.1 N			N/A	5 65	Cover-More Grp	216	-1.3 -1.2		48	0-2	7	4.1	-		3.6 NE 0.6 2			686
DirectMoney			+3.0		0-0	-	1	_		1.0 N			N/A	10	DTI Group		-12.1		47 75	0-2	-	4.1			0.8 27			31
Carbine Tungst.			+0.7 -6.7		0-0	-	_	-		1.0 N		Nil	N/A	9	Datadot Tech.	2		+4.0	56	0-2	-	-	-		1.9 NE		2.46	17
Ottoman Energy			+1.4		1-1	2	_	_		2.1 N			N/A	24	Samson Oil/Gas		-23.1			0-2	_	_			5.6 NE			9
Aust New Agri.	3		2 -0.9		0-0	-	_	0.3		1.8 N			1.86	6	Charter Hall GR	442		+1.4		0-2					0.3 1			
Fatfish Int Grp			-7.4		0-1	-	-	-		1.4 N			N/A	7	Grange Resource	10		+3.3		0-2		0.1	-		1.2 NE			110
Red Emperor Res			+3.0		0-0	-	-	-		2.1 N			N/A	9	Flagship Invest	138		+0.7		3-5	-	-			0.4 3			35
•																												

Page 12 Market Analysis

"Neglect" Ratings of Australian Shares

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

Company	No. of Brokers Following	Market Capital- isation	Company	No. of Brokers Following	Market Capital- isation	Company	No. of Brokers Following	Market Capital- isation	Company	No. of Brokers Following	
Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	(\$ IVIIII.)
1300 Smiles Ltd	3	180	Bellamy's Aust.	3	1,199	Elders Limited	6	389	Insurance Aust.		13,178
360 Capital Ind 360 Capital Grp	2 2	534 229	Bendigo Bank Berkeley Energy	15 2	4,992 83	Emeco Holdings Emerchants Ltd	1 2	26 176	Int Research Intueri Educ.	2 2	356 56
360 Cap Office	2	149	Bigair Group	6	136	Energy Resource	5	171	Investa Office	9	2,487
3P Learning	5	277	Billabong Int'l	3	2,308	Ensogo Limited	1	75	Invocare Ltd	8	1,276
A.P. Eagers	3	2,014	Bionomics Ltd	3	167	EservGlobal Ltd	2	28	Iselect Limited	4	307
ABM Resources	1	25	Blackmores Ltd	7	3,360	Ethane Pipeline	1	109	Isentia Group	7	986
AGL Energy Ltd ALS Limited	14 16	11,349	Blue Sky Alt In	3	386 2,177	Evolution Min. FAR Ltd	11 4	1,998 266	JB Hi-Fi Ltd James Hardie	18 14	1,785 6,883
AMA Group Ltd	2	1,486 357	Bluescope Steel Boart Longyear	14 1	2,177 65	FSA Group Ltd	1	∠66 133	Jumbo Interact.	14	6,883 44
AMP Ltd	17	16,534	Boom Logistics	1	41	Fairfax Media	11	2,130	K&S Corporation	3	157
ANZ Bank	19	76,228	Boral Limited	15	4,008	Fantastic Hold.	5	243	K2 Asset Mgmt	2	159
APA Group	15	9,338	Bradken Ltd	8	81	Finders Res.	1	88	Kardoon Gas	6	381
APN Outdoor Grp		970	Brambles Ltd	16	16,957	Fleetwood Corp	3	65	Kingsgate Cons.	3	85
APR Corporation	1 7 8	448	Breville Group Brickworks Ltd	10 7	869	Flexicorp Ltd	11 17	1,031	Kingrose Mining Korvest Ltd	1 2	81 29
ARB Corporation ASG Group Ltd	2	1,215 232	Brierty Ltd	2	2,213 30	Flight Centre Flinders Mines	17	3,504 36	Kula Gold Ltd	1	29 4
ASX Limited	16	7,783	Broadspectrum	11	635	Folkestone Ltd	2	138	Legend Corp.	2	50
AV Jennings	2	206	Brockman Mining	1	250	Folkestone Educ	3	540	LendLease Group	12	7,608
AVEO Group	6	1,525	Buru Energy Ltd	2	75	Fortescue Metal	20	5,729	Lifestyle Com.	4	264
AWE Limited	11	292	C.S.R. Ltd	15	1,381	Freelancer Ltd	3	766	Lindsay Aust	1	133
Abacus Property	3	1,656	CIMIC Group	13	7,494	Freedom Foods	3	581	Liq Natural Gas	2	498
Aconex Limited Acrux Ltd	6 4	842 112	CSG Ltd CSL Limited	4 15	558 46,434	Funtastic Ltd G.U.D. Holdings	1 10	18 683	Logicamms Ltd Lonestar Res.	4 5	46 91
Adelaide Bright	16	2,784	Cabcharge Ltd	7	340	G8 Education	11	1,230	Lovisa Holdings	6	371
Admedus Limited	1	148	Calibre Group	1	38	GBST Holdings	6	273	Lynas Corp Ltd	3	419
Ainsworth Game	7	735	Caltex Austrlia	11	9,126	GDI Property	2	482	M2 Group Ltd	16	2,093
Alacer Gold	10	172	Capital Health	3	167	GI Dynamics	1	13	MMA Offshore	9	88
Ale Property	3	738	Capilano Honey	3	178	GPT MetroOffice	2	270	MNF Group	4	192
Alkane Explor. Alliance Aviat.	1 2	97 57	Capral Limited Cardno Ltd	1 7	50 230	GPT Group GR Engineering	11 1	8,310 125	MYOB Group MacMahon Hold	7 4	1,923 114
Altium Limited	6	626	Carindale Prop	2	472	GWA Group Ltd	12	516	Maca Limited	3	169
Altona Mining	2	51	Carnarvon Pet.	2	115	Gage Road Brew.		28	Macquarie Atlas	5	2,204
Alumina Ltd	13	3,297	Carsales.com	16	2,609	Galileo Japan	2	203	Macquarie Group	16	27,560
Amalgamated Hid		2,405	Cash Converters	2	251	Generation HC	2	395	Macquarie C Tel	2	19
Amcor Ltd	16	15,206	Cedar Woods Prp		327	Genworth Mort.	7	1,618	Magellan Fin Gp	8	4,033
Aneka Tambang	8 16	11,923	Centuria Metro.	1 17	235 4,759	Gindalbie Met. Global Con Serv	1 1	34 96	Mantra Group	9 1	1,234 20
Ansell Ltd Aquarius Plat.	5	3,254 339	Challenger Ltd Charter Hall GR	9	1,809	Godfreys Group	2	96 70	Mastermyne Grp Matrix Comp.	1	55
Ardent Leisure	10	977	Chart H Retail	10	1,636	Gold Road Res.	3	253	Maxi TRANS	3	108
Arena REIT	3	389	Clearview Wlth	4	545	Goodman Group	11	10,691	Mayne Pharma Gr	7	1,062
Aristocrat Leis	14	6,142	CocaCola Amatil	14	6,659	Graincorp	12	1,824	McMillan Shake.	6	1,082
Arrium Limited	12	188	Cochlear Ltd	16	5,252	Grange Resource	2	110	Medibank Priv.	17	5,949
Asciano Limited Asia Pac Data C	17	8,447	Codan Ltd	2	125	Greencross Ltd	9	536	Medical Dev Int	1	198 74
Aspen Group Ltd	4 1	151 146	Coffey Int'l Collection Hse	1 5	106 233	Growthpoint Pro Gryphon Mineral	6 3	1,731 21	Medusa Mining Melbourne IT	4 3	197
Astro Japan Pro	3	311	Collins Foods	6	433	HFA Holdings	2	477	Mesoblast Ltd	8	557
Atlas Iron Ltd	7	43	Colorpak Ltd	1	46	Hansen Tech.	3	457	Metcash Ltd	13	1,416
Atrum Coal NL	1	170	Com'wealth Bank		34,811	Harvey Norman	14	4,379	Migme Limited	1	188
Aurelia Metals	1	19	Comet Ridge Ltd	1	48	Helloworld Ltd	4	161	Mincor Resource	4	34
Aurizon Hold. AusNet Services	17 14	10,769 5,088	Computershare Cooper Energy	17 2	6,320 55	Henderson Group Highfield Res.	8 6	3,753 457	Mineral Res. Mineral Deposit	6 6	780 45
Ausdrill Ltd	4	75	Cooper Energy Corp Travel M.	8	1,039	Hillgrove Res.	2	32	Mint Payments	1	54
Ausenco Ltd	2	43	Covata Limited	1	119	Hills Limited	2	84	Mirvac Group	12	7,106
Austex Oil Ltd	1	25	Cover-More Grp	7	686	Horizon Oil Ltd	5	113	Mobile Embrace	2	168
Austin Eng.	1	34	Credit Corp	4	463	Hotel Property	2	377	Monadelphous Gr	15	543
Austbrokers	7	538	Cromwell Prop.	8	1,765	Hughes Drilling	2	25	Monash IVF Grp	6	374
Austal Limited Aust Pharm. Ind	3 8	563 1,047	Crown Resorts Crusader Res.	13 1	7,772 20	Huon Aquacult. I-Property Grp	3 6	349 730	Money3 Corp Ltd Mortgage Choice	3 4	121 220
Auswide Bank	3	196	DUET Group	14	5,455	IMF Bentham Ltd	4	239	Mt Gibson Iron	8	191
Automotive Hold	13	1,299	DWS Limited	2	166	IOOF Holdings	14	2,767	Myer Holdings	14	932
Avanco Res.	2	86	Data 3 Ltd	2	165	IPH LImited	6	1,548	Mystate Ltd	4	386
BC Iron Ltd	5	28	Decmil Group	3	146	IRESS Limited	8	1,533	NRW Holdings	6	25
BHP Billiton	22	55,241	Dexus Property	11	7,376	Icar Asia Ltd	5	216	Nanosonics Ltd	4	482 75 106
BT Invest Mgmt BWP Trust	12 9	3,761 1,972	Dick Smith Hold Domino's Pizza	8 14	86 4,407	Iluka Resources Imdex Limited	13 3	2,165 51	Nat'l Aust Bank National Stor.	19 6	75,106 530
Bandanna Energy		1,972	Donaco Inter'l	4	4,407 586	Impedimed Ltd	3	308	Navitas Ltd	10	1,710
Bank of Q'land	16	5,013	Doray Minerals	5	155	Incitec Pivot	16	6,546	Nearmap Ltd	5	137
Base Resources	5	25	Downer EDI Ltd	13	1,411	Independ. Group	20	1,176	Neuren Pharm.	1	170
Beach Energy	11	554	Drillsearch	10	238	Industria REIT	5	260	New Hope Corp.	7	1,513
Beadell Res.	8	104	DuluxGroup Ltd	12	2,468	Infomedia Ltd	4	211	Newcrest Mining	17	9,374
Bega Cheese Ltd	6	850	ERM Power Ltd	4	366	Ingenia Com Grp	3	408	Nextdc Limited	10	547

Brokers Capital- Brokers Capital- Brokers Capital- Brokers Capital-	Market Capital- isation (\$ Mill.)
Following isation Following isation Following isation Following	
Company Company (\$ Mill.) Company Company (\$ Mill.) Company Company Company Company	
Nib Holdings 13 1,563 RCG Corporation 3 776 Sigma Pharm. 13 849 Ten Network 12	576
Nick Scali Ltd 3 332 RCR Tomlinson 6 311 Silex Systems 2 62 The Reject Shop 7	292
Nine Entertain. 12 1,555 REA Group Ltd 13 6,744 Silver Lake Res 5 83 Thorn Group Ltd 7	313
Nthn Star Res. 12 1,518 RTG Mining Inc. 2 40 Silver Chef Ltd 5 289 Tiger Resources 4	67
Nufarm Limited 13 2,064 RXP Services 2 70 Simonds Group 2 136 Tissue Therapy 1	11
OZ Minerals Ltd 20 1,217 Ramsay Health 17 12,976 Sims Metal Mgmt 15 1,328 Tlou Energy Ltd 3	19
Objective Corp. 2 175 Recall Holdings 13 2,064 Sino Gas & En. 4 149 Touchcorp Ltd 2	248
Oil Search Ltd 13 9,441 Reckon Limited 7 261 Sirtex Medical 12 2,243 Tox Free Sol. 11	372
OnTheHouse Hold 2 48 Redflow Limited 1 76 Slater & Gordon 12 352 Transurban Grp 12 19	9,354
Ooh!Media 5 682 Reece Limited 2 3,381 Smart Parking 1 64 TransPacific In 11	1,021
Orica Ltd 16 5,481 Regeneus Ltd 1 20 Smartgroup Corp 3 395 Treasury Wine 13	5,905
Origin Energy 15 8,188 Regis Resources 21 1,050 Somnomed Ltd 3 132 Troy Resources 2	67
Orocobre Ltd 6 233 Resolute Mining 3 167 Sonic Health 16 8,173 UGL Limited 11	398
Orora Limited 14 2,582 Retail Food Grp 5 720 Soul Pattinson 2 3,687 UXC Limited 5	403
Oroton Group 5 112 Reva Medical 2 302 South32 Limited 19 5,377 Unilife Corp. 1	46
Osprey Medical 2 26 Rhipe Limited 3 191 Spark Infrastru 12 3,083 Unity Mining 1	29
Ottoman Energy 2 24 Ridley Corp. 4 489 Spec Fashion 2 99 Universal Coal 2	91
	2,345
· · · · · · · · · · · · · · · · · · ·	0,886
	1.055
Pacific Brands 8 647 Ruralco Hold. 4 258 Starpharma Hold 4 228 Villa World Ltd 2	216
Pact Group Hold 9 1,396 Rural Funds Grp 3 220 Star Entertain. 12 3,914 Viralytics Ltd 4	120
	1,605
Panoramic Res. 8 64 SG Fleet Group 6 942 Sth Cross Elect 2 51 Virtus Health 8	482
Patties Foods 3 160 SMS Mgmt & Tech 7 203 Sth Cross Media 11 872 Vision Eye Inst 1	191
Peet Ltd 6 505 STW Comm Group 6 311 Stockland 10 9,748 Vita Life Sci. 1	65
Peninsula En. 3 7,839 Salmat Ltd 2 109 Strike Energy 2 104 Vita Group Ltd 3	317
•	1,725
Perseus Mining 15 180 Santos Ltd 13 4,957 Sundance Energy 2 101 Watpac Ltd 1	206
Platinum Asset 10 4.424 Saracen Mineral 9 440 Sunland Group 2 278 Webjet NL 8	458
Poseidon Nickel 1 34 Scentre Group 9 21,670 Super Retail Gr 15 2,062 Webster Ltd 3	431
Praemium Ltd 3 109 Sealink Travel 5 357 Surfstitch Grp 3 470 Wellcom Group 3	188
Premier Invest 16 2,103 Sedgman Ltd 2 215 Swick Min Serv 1 21 Wesfarmers Ltd 16 43	2,647
Prima Biomed 1 111 Seek Ltd 14 4,819 Sydney Airport 15 13,734 Western Areas 18	504
Prime Media Grp 3 183 Select harvest 8 600 TFS Corporation 3 508 Westpac Banking 18 104	4,572
Primary Health 16 1,528 Senex Energy 9 144 TPG Telecom Ltd 14 8,383 Westfield Corp. 12 19	9,617
Pro Medicus Ltd 1 323 Seven Group 6 1,429 Tabcorp Holding 13 3,791 Whitehaven Coal 16	693
Pro Maintenance 7 633 Seven West Med. 11 1,109 Tassal Group 4 670 Wolf Minerals 3	141
Q.B.E. Insur. 16 16,661 Seymour Whyte 2 90 Tatts Group Ltd 13 6,239 Woodside Petrol 12 23	2,279
Qantas Airways 14 7,899 Shine Corporate 5 315 Technology One 9 1,404 Woolworths Ltd 16 29	9,244
	1,132
XRF Scientific 1	24

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)									
, i.e.,		(+ /	,		(+ /	- · · · /		(+ /	,		(+ /
1-Page Ltd	0.9%	262	Ainsworth Game	1.4%	735	Ausenco Ltd	0.0%	43	Billabong Int'l	0.1%	2,308
360 Capital Ind	1.1%	534	Alacer Gold	0.0%	172	Austin Eng.	0.1%	34	Bionomics Ltd	0.0%	167
3P Learning	0.9%	277	Ale Property	0.0%	738	Austbrokers	0.1%	538	Blackmores Ltd	2.2%	3,360
A.P. Eagers	0.0%	2,014	Alexium Int'l	0.1%	216	Aust Agricult.	5.5%	725	Bluescope Steel	2.5%	2,177
ABM Resources	0.0%	25	Alkane Explor.	0.2%	97	Aust Careers N.	0.3%	287	Boart Longyear	0.3%	65
AED Oil Ltd	0.0%	35	Altium Limited	1.1%	626	Austal Limited	1.1%	563	Boral Limited	2.6%	4,008
AGL Energy Ltd	2.0%	11,349	Alumina Ltd	11.3%	3,297	Aust Pharm. Ind	0.1%	1,047	Bradken Ltd	4.7%	81
AJ Lucas	0.0%	88	Amalgamated Hld	0.0%	2,405	Automotive Hold	1.0%	1,299	Brambles Ltd	1.5%	16,957
ALS Limited	8.1%	1,486	Amaysim Aust.	0.7%	403	Aventus Retail	0.3%	707	Breville Group	4.0%	869
AMP Ltd	0.5%	16,534	Amcor Ltd	1.0%	15,206	BC Iron Ltd	3.8%	28	Brickworks Ltd	0.2%	2,213
ANZ Bank	1.7%	76,228	Ansell Ltd	2.1%	3,254	BHP Billiton	0.9%	55,241	Broadspectrum	3.2%	635
APA Group	1.2%	9,338	Appen Limited	0.2%	174	BT Invest Mgmt	0.4%	3,761	Brookside En.	0.1%	4
APN Outdoor Grp	0.9%	970	Aquarius Plat.	0.2%	339	BWP Trust	4.2%	1,972	Burson Group	0.5%	1,010
APN News Media	0.6%	448	Ardent Leisure	2.2%	977	Baby Bunting Gr	0.4%	298	Buru Energy Ltd	2.2%	75
ARB Corporation	3.6%	1,215	Arena REIT	0.2%	389	Bandanna Energy	3.3%	44	C.S.R. Ltd	1.3%	1,381
ASX Limited	2.0%	7,783	Aristocrat Leis	0.2%	6,142	Bank of Q'land	4.8%	5,013	CIMIC Group	0.6%	7,494
AVEO Group	0.6%	1,525	Arrium Limited	8.3%	188	Base Resources	0.0%	25	CSG Ltd	0.6%	558
AWE Limited	10.9%	292	Asaleo Care Ltd	4.5%	921	Bathurst Res.	0.0%	14	CSL Limited	1.5%	46,434
Abacus Property	0.2%	1,656	Asciano Limited	0.7%	8,447	Beacon Lighting	0.0%	424	Cabcharge Ltd	12.5%	340
Aconex Limited	0.9%	842	Aspen Group Ltd	0.0%	146	Beach Energy	3.8%	554	Caltex Austrlia	0.1%	9,126
Acrux Ltd	2.0%	112	Astro Japan Pro	0.1%	311	Beadell Res.	4.1%	104	Capital Health	0.4%	167
Activistic Ltd	0.3%	8	Atlas Iron Ltd	1.1%	43	Bega Cheese Ltd	3.1%	850	Capilano Honey	0.0%	178
Adairs Limited	0.4%	436	Aurizon Hold.	1.1%	10,769	Bellamy's Aust.	0.3%	1,199	Cardno Ltd	5.3%	230
Adelaide Bright	1.2%	2,784	AusNet Services	1.6%	5,088	Bendigo Bank	3.7%	4,992	Carnarvon Pet.	0.2%	115
Affinity Educ.	0.6%	213	Ausdrill Ltd	1.9%	75	Berkeley Energy	0.0%	83	Carsales.com	5.0%	2,609

Page 14										Market	Analysis
8	.	Market		.	Market		.	Market			Market
	Short Interest	Capital- isation		Short Interest	Capital- isation		Short Interest	Capital- isation		Short Interest	Capital- isation
Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)
Cash Converters	1.7%	251	Hotel Property	0.1%	377	Nextdc Limited	3.3%	547	Silex Systems	2.1%	62
Cedar Woods Prp	0.5%	327	Huon Aquacult.	0.0%	349	Nib Holdings	0.3%	1,563	Silver Lake Res	0.7%	83
Central Petrol. Challenger Ltd	0.0% 2.3%	64 4,759	I-Property Grp IMF Bentham Ltd	0.3% 4.5%	730 239	Nine Entertain. Norwood Systems	6.6% 0.0%	1,555 62	Silver Chef Ltd Sims Metal Mamt	0.1% 5.8%	289 1,328
Charter Hall GR	0.2%	1,809	IOOF Holdings	5.8%	2,767	Novogen Ltd	1.1%	52	Sino Gas & En.	0.6%	149
Chart H Retail	3.4%	1,636	IPH LImited	0.0%	1,548	Nthn Star Res.	2.2%	1,518	Sirtex Medical	0.9%	2,243
Circadian Tech Clinuvel Pharm.	0.0%	47 129	IRESS Limited Icar Asia Ltd	4.6%	1,533 216	Nufarm Limited	2.2%	2,064 58	Slater & Gordon Somnomed Ltd	10.4% 0.0%	352 132
Coal of Africa	0.0% 0.0%	94	Icar Asia Ltd Icon Energy	0.1% 0.0%	20	OM Holdings OZ Minerals Ltd	0.0% 1.5%	58 1,217	Sonic Health	1.2%	8,173
CocaCola Amatil	1.3%	6,659	Iluka Resources	5.3%	2,165	Oil Search Ltd	3.5%	9,441	Soul Pattinson	0.0%	3,687
Cochlear Ltd	2.3%	5,252	Imdex Limited	0.4%	51	Ooh!Media	0.0%	682	South32 Limited	1.8%	5,377
Collection Hse Collins Foods	2.3% 0.0%	233 433	Impedimed Ltd Incitec Pivot	1.4% 0.7%	308 6,546	Orica Ltd Origin Energy	13.5% 0.8%	5,481 8,188	Spark Infrastru Spec Fashion	3.3% 0.0%	3,083 99
Com'wealth Bank		134,811	Independ. Group	1.2%	1,176	Orocobre Ltd	4.1%	233	Speedcast Int'l	0.0%	511
Computershare	1.7%	6,320	Industria REIT	0.4%	260	Orora Limited	0.3%	2,582	Spicers Limited	0.0%	20
Cooper Energy	0.0%	55 1,039	Infigen Energy Infomedia Ltd	0.1% 0.3%	336 211	Oroton Group	0.2% 0.4%	112 768	Spotless Group St Barbara Ltd	4.0% 0.9%	1,269 614
Corp Travel M. Costa Group	5.0% 0.3%	893	Ingenia Com Grp	1.7%	408	Ozforex Group PMP Limited	0.4%	162	Starpharma Hold	2.1%	228
Cover-More Grp	4.1%	686	Insurance Aust.	3.5%	13,178	Pacific Brands	1.4%	647	Star Entertain.	0.4%	3,914
Credit Corp	1.4%	463	Integral Diag.	0.3%	267	Pact Group Hold	2.4%	1,396	Steadfast Group	1.8%	1,087
Cromwell Prop. Crown Resorts	1.8% 3.7%	1,765 7,772	Intrepid Mines Investa Office	0.0% 0.6%	46 2,487	Paladin Energy Panoramic Res.	6.2% 0.3%	368 64	Sth Cross Media Stockland	1.2% 0.9%	872 9,748
CuDeco Ltd	1.7%	349	Invocare Ltd	8.9%	1,276	Paragon Care	0.2%	101	Straits Resourc	0.0%	4
DUET Group	2.7%	5,455	Iselect Limited	0.2%	307	Peet Ltd	0.2%	505	Strandline Res.	0.0%	5
Dacian Gold Ltd	0.0%	100	Isentric Ltd	0.0%	26	Perpetual Ltd	3.9%	2,075	Suncorp Group	0.4%	16,790
Decmil Group Dexus Property	1.2% 0.7%	146 7,376	Isentia Group JB Hi-Fi Ltd	0.2% 16.3%	986 1,785	Perseus Mining Pharmaxis Ltd	2.1% 0.0%	180 78	Sundance Energy Sundance Res.	3.3% 0.9%	101 37
Dick Smith Hold	9.7%	86	James Hardie	2.6%	6,883	Pilbara Mineral	0.1%	200	Sunland Group	0.2%	278
Domino's Pizza	2.9%	4,407	Japara Health.	3.3%	781	Platinum Asset	1.0%	4,424	Superloop Ltd	0.0%	120
Donaco Inter'l	2.0% 0.1%	586 155	K&S Corporation	0.0% 0.0%	157 14	Plukka Limited Prana Biotech.	1.6% 0.7%	18 56	Super Retail Gr	7.4% 1.2%	2,062 13,734
Doray Minerals Downer EDI Ltd	4.6%	1,411	KBL Mining Ltd Kardoon Gas	7.0%	381	Premier Invest	0.7%	2,103	Sydney Airport TFS Corporation	6.8%	508
Drillsearch	4.1%	238	Kingsgate Cons.	4.7%	85	Prima Biomed	1.2%	111	TPG Telecom Ltd	0.8%	8,383
DuluxGroup Ltd	1.5%	2,468	LendLease Group	0.4%	7,608	Prime Media Grp	0.1%	183	TPI Enterprises	0.0%	190
ERM Power Ltd Elders Limited	0.3% 0.2%	366 389	Link Admin. Liq Natural Gas	0.3% 3.7%	2,659 498	Primary Health Pro Maintenance	9.1% 0.5%	1,528 633	Tabcorp Holding Tap Oil	1.7% 0.0%	3,791 47
Emeco Holdings	1.8%	26	Lonestar Res.	0.0%	91	Q.B.E. Insur.	1.0%	16,661	Tassal Group	1.9%	670
Energy Resource	2.8%	171	Lynas Corp Ltd	2.3%	419	Qantas Airways	0.4%	7,899	Tatts Group Ltd	1.4%	6,239
Energy World	2.8%	468	M2 Group Ltd	2.3%	2,093	Qube Holdings	4.6%	2,365	Technology One	0.3%	1,404
Estia Health Evolution Min.	1.5% 0.5%	1,269 1,998	MG Unit Trust MMA Offshore	1.1% 8.7%	471 88	RCG Corporation RCR Tomlinson	0.7% 0.8%	776 311	Telstra Ten Network	0.2% 4.7%	63,573 576
FAR Ltd	1.3%	266	MYOB Group	3.6%	1,923	REA Group Ltd	2.6%	6,744	Teranga Gold	0.0%	27
Fairfax Media	1.1%	2,130	Maca Limited	0.4%	169	Ramsay Health	2.8%	12,976	The Reject Shop	0.5%	292
Fleetwood Corp Flexicorp Ltd	1.1% 2.4%	65 1,031	Macquarie Atlas Macquarie Group	2.3% 0.4%	2,204 27,560	Recall Holdings Reckon Limited	0.0% 1.3%	2,064 261	The Pas Group Thorn Group Ltd	0.0% 0.1%	83 313
Flight Centre	13.0%	3,504	Magellan Fin Gp	0.5%	4,033	Redbank Energy	0.0%	6	Tiger Resources	0.1%	67
Folkestone Educ	0.3%	540	Mantra Group	2.2%	1,234	Reece Limited	0.0%	3,381	Tox Free Sol.	0.4%	372
Fortescue Metal	7.9%	5,729	Matrix Comp.	2.6%	55	Regis Health.	1.0%	1,649	Transurban Grp	0.7%	19,354
Freedom Foods G.U.D. Holdings	0.0% 1.9%	581 683	Mayne Pharma Gr McMillan Shake.	4.3% 2.2%	1,062 1,082	Regis Resources Resolute Mining	4.9% 0.7%	1,050 167	TransPacific In Treasury Wine	2.7% 1.8%	1,021 5,905
G8 Education	10.4%	1,230	Medibank Priv.	0.7%	5,949	Retail Food Grp	6.6%	720	Troy Resources	1.9%	67
GBST Holdings	0.9%	273	Medical Dev Int	0.2%	198	Rex Minerals	0.3%	15	UGL Limited	7.2%	398
GDI Property GPT MetroOffice	0.3% 0.1%	482 270	Medusa Mining Mesoblast Ltd	2.3% 3.4%	74 557	Rhipe Limited Ridley Corp.	0.3% 0.0%	191 489	UXC Limited Unilife Corp.	0.0% 0.0%	403 46
GPT Group	1.1%	8,310	Metals X Ltd	0.1%	458	Rio Tinto Ltd	1.6%	18,266	Veda Group Ltd	0.0%	2,345
GWA Group Ltd	5.6%	516	Metcash Ltd	21.9%	1,416	Royal Wolf Hold	0.2%	192	Vicinity Centre	0.6%	10,886
Gateway Life.	0.5%	721	Mincor Resource	0.1%	34	S/Tracks ASX200	0.0%	3,056	Village Road.	1.5%	1,055
Generation HC Genetic Tech.	0.0% 0.6%	395 43	Mineral Res. Mineral Deposit	14.3% 0.5%	780 45	S2 Resources SAI Global Ltd	1.6% 0.1%	36 826	Villa World Ltd Virgin Aust	0.2% 0.6%	216 1,605
Genworth Mort.	3.1%	1,618	Mirabela Nickel	1.2%	77	SG Fleet Group	0.2%	942	Virtus Health	4.0%	482
Gindalbie Met.	0.0%	34	Mirvac Group	0.6%	7,106	SMS Mgmt & Tech		203	Vitaco Holdings	0.2%	345
Gold Road Res.	1.2%	253	Monadelphous Gr		543	STW Comm Group		311	Vocation Ltd	0.0%	28
Goodman Group Graincorp	0.7% 4.8%	10,691 1,824	Monash IVF Grp Money3 Corp Ltd	0.5% 0.0%	374 121	Salmat Ltd Sandfire Res.	0.0% 0.5%	109 809	Vocus Comm. W'bool Cheese	9.2% 0.0%	1,725 539
Grange Resource	0.1%	110	Mortgage Choice	0.4%	220	Santos Ltd	10.0%	4,957	Watpac Ltd	2.3%	206
Greencross Ltd	10.8%	536	Mt Gibson Iron	6.6%	191	Saracen Mineral	2.8%	440	Webjet NL	0.0%	458
Greenland Min. Growthpoint Pro	0.0% 0.4%	20 1,731	Myer Holdings NRW Holdings	18.9% 6.6%	932 25	Scentre Group Sealink Travel	1.4% 0.3%	21,670 357	Webster Ltd Wesfarmers Ltd	0.0% 2.3%	431 42,647
Gryphon Mineral	0.4%	21	Name (Lower Cas	0.3%	785	Seek Ltd	12.8%	4,819	Western Areas	2.3% 12.3%	42,647 504
HFA Holdings	0.0%	477	Nanosonics Ltd	2.0%	482	Select harvest	2.8%	600	Westpac Banking		104,572
Hansen Tech.	0.0%	457	Nat'l Aust Bank	0.7%	75,106	Senex Energy	5.4%	144	Westfield Corp.	0.2%	19,617
Harvey Norman Henderson Group	2.9% 0.1%	4,379 3,753	National Stor. Navitas Ltd	2.2% 6.2%	530 1,710	Servcorp Ltd Seven Group	0.0% 6.1%	689 1,429	Whitehaven Coal White Energy Co	8.1% 0.0%	693 46
Highfield Res.	1.6%	3,753 457	Nearmap Ltd	0.6%	1,710	Seven West Med.	5.2%	1,429	Woodside Petrol	1.3%	46 22,279
Hillgrove Res.	0.0%	32	New Hope Corp.	0.0%	1,513	Shine Corporate	0.1%	315	Woolworths Ltd	9.1%	29,244
Hills Limited	0.6%	84	Newcrest Mining	1.3%	9,374	Shopping Centre	4.2%	1,486	Worley Group	7.7%	1,132
Horizon Oil Ltd	0.8%	113	News Corp.	5.5%	918	Sigma Pharm.	0.5%	849	Yancoal Aust. Yowie Group Ltd	0.0% 0.1%	90 155
										5/0	.00

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.

Pe	erforman		Price/Sales Ratio		ne pran: Gross Yield		es, or erforman Forecast	ce	Price/Sales Ratio	P/E Ratio	Gross Yield	urtner study and analysis. Performand Forecast		Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company AMP Limited AWF Madison Grp Abano Health. Air New Zealand Airworks Ltd Akd Int Airport Allied Farmers Aorere Res. * Argosy Property Arvida Group Augusta Capital Barramundi Ltd Bathurst Res. Bethunes Invest Blis Technology Briscoe Group Burger Fuel CBL Corporation CDL Investments Cavalier Corp Cavotec MSL Chorus Ltd Coats Group plc Col Motor Co Comvita Contact Energy DNZ Property Delegat Group Diligent Board EROAD Ltd Ebos Group Ltd Ebos Group Ltd Evolve Educat. F & P Health. Finzsoft Sol'ns Fletcher Build. Fliway Group Foley Fam Wines Fonterta S/H Fd Freighttways Ltd Genesis Energy Gentech Group GeoOP Ltd Goodman Prop. Green Cross H. Hallenstein G. Haartland Bank	A	108 108 108 109 109 109 109 109 109 109 109 109 109	4.61 1.36 0.387 0.632 N/A 2.11 8.0/A 9.8/A N/A 2.11 8.0/A 9.8/A N/A 2.12 1.23 0.23 2.24 2.49 0.36 2.16 1.31 0.5/A 0.5/A 0.5	NE141137 1012 280 11 11 10 11 11 11 11 11 11 11 11 11 11	N64475385515085557557188257288353578255128773478	Hellaby Hold. Horizon Energy IkeGPS Limited Infratil NZ Just Water Int. Kathmandu Ltd Kingfish Ltd Kirkcaldie & St Kiwi Property Mainfreight Grp Marilin Global Marsden Mar. Mercer Group Meridian Energy MetLifeCare Methven Limited Michael Hill Mid-Cap Index Mighty River Millennium & C. Moa Group Ltd NPT Limited NZ Exchange Ltd NZ Texchange Ltd NZ Texchange Ltd NZ Oil & Gas * NZ Refining Co NZ Windfarms NZF Group NZSX 50 Pond NZX Aust MidCar New Talisman * Nuplex Indust Opus Int'l Cons Orion Health. Ozzy (Tortis) PGG Wrightsons Pac Edge Bio. Port Tauranga Precinct Prop. Prometry F Ind. Pumpkin Patch Pushpay Hold. Pyne Gould Corp Rakon Ltd Restaurant Brds Reubicon Limited	СССОВСОСОАОВСССССВЕВАОЕХСВОСО	287 435 69 309 177 159 220 126 1545 855 6.53 437 495 373 2143 477 666 101 444 368 9.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	0.377 9.455 0.922 0.83A 0.632 0.755 N/A 0.477 29.344 0.862 0.724 3.949 4.944 25.555 N/A N/A 0.622 0.305 N/A 0.747 0.862 0.748 0.749	10 27 NE 21 7 14 613 19 6 14 12 80 7 NE 17 21 80 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	0.4.2.3.3.5.9.3.1.1.6.8.3.9.0.7.3.1.1.3.3.4.3.3.3.3.5.5.3.1.4.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	Ryman Health. C SLI Systems Ltd E Sanford Limited B Satara Co-op D Scales Corp Ltd C Scott Tech. Ltd C SeaDragon Ltd E Sealegs Corp C Seeka Kiwifruit C Seeka Kiwifruit C Seeka Kiwifruit C Seeka Kiwifruit C Serko Limited E Skellerup Hold. B Sky City Ltd B Sky City Ltd B Sky Network TV Smartpay NZ Ltd C Smiths City D Snakk Media Ltd C Sol. Dynamics B South Port NZ B Spark NZ Ltd B Speirs Group D Steel & Tube C Summerset Group B Synlait Milk B T&G Global D Team Talk Ltd C Training Sol. T Trade-Me Ltd C Training Sol. E Tridoy Intern. A Trust Power Ltd C Turners Ltd D Vector Ltd C Veritas Invest. D Vetiot Limited E Vista Group Ltd C Veritas Invest. D Vetiot Limited E Vista Group Ltd C Vista Group Ltd C Warehouse Group C Windflow Tech. D World Index Fd E Wynyard Group E Xero Ltd C Z Energy Ltd C Ave of 140 Cos C	824 75 565 58 243 148 330 432 5.0 6 15 52 5.0 146 446 446 446 447 319 313 220 71 2215 193 317 2215 193 317 2215 193 317 2215 193 317 317 317 317 317 317 317 317 317 31	N/A 1.63 1.17 1.29 1.29 N/A 0.74 5.02 2.73 1.42 2.73 1.81 1.12 0.12 1.34 1.58 0.39 1.65 0.39 N/A 0.35 0.39 1.02 0.29 0.29 0.29 0.29 0.39 0.39 1.02 0.35 0.39 1.02 0.35 0.39 1.02 0.35 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39	17 NE 4 NE 19 19 19 19 19 19 19 19 19 19 19 19 19	1.7 Nii 1 3.4 Nii 3 Nii 3 Nii 4 Nii 5 Nii
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Costa Group Crown Resorts DUET Group	ACABBACAABBBBBBBCABDABBBD	1094 1682 365 559 2622 838 582 4020 299 503 429 11518 1313 125 2116 2116 2116 2116 2116 2116 2116	0.68 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.06	262418917E88662766E248E30224E338E12245616269E236F1E72272298411E6E23555986E239E2207	2.3.5.4.6.4.0.1.4.1.5.N.4.1.0.0.1.0.7.9.8.5.6.7.8.7.4.1.2.4.4.9.2.\(\bar{1}\) 3.5.2.0.\(\bar{1}\) 0.6.3.6.0.9.1.3.0.6.1.3.1.6.5.8.8.1.3.7.5.\(\bar{1}\) 1.7.3.7.\(\bar{1}\) 0.6.3.6.0.9.1.3.0.6.1.3.1.6.5.8.8.1.3.7.5.\(\bar{1}\) 1.7.3.7.\(\bar{1}\) 1.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 7.3.7.\(\bar{1}\) 1.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 7.3.7.\(\bar{1}\) 1.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 7.3.7.\(\bar{1}\) 1.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 7.3.7.\(\bar{1}\) 1.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 7.3.7.\(\bar{1}\) 1.3.2.4.3.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.7.5.1.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.2.5.3.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.2.3.3.3.5.6.4.2.5.2.1.\(\bar{1}\) 1.3.2.4.3.2.4.3.2.2.3.2.3.3.3.5.6.4.2.3.2.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	Dexus Property Djerriwarrh Domino's Pizza Downer EDI Ltd Domino's Pizza Downer EDI Ltd DuluxGroup Ltd Estia Health Evolution Min. 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Nufarm Limited OZ Minerals Ltd Orica Ltd Origin Energy	CCAAACABAAAAAABACCBAABAC	762 417 5037 326 6347 700 137 3474 3474 3474 394 604 797 394 604 797 8.2 350 542 863 951 1805 1160 739 135 1309 739 1135 1369 426 8099 221 421 431 431 431 431 431 431 431 431 431 43	N/A N/A1 0.246 4.2.014 4.2.478 1.2.478	22 12 22 12 26 20 17 NE1 9 16 48 40 22 NE	\$\\ \frac{42075\text{15.5544786473318}\text{15.7637004814071\text{15.81}\text{15.7544786473318}\text{15.7637004814071\text{15.81}\text{15.7544786643.703521.22657}\text{16.7514335554315044.72.784312.78442.2446643.703521.22657}\text{16.7514335554315044.72.784312.78442.2446643.703521.22657}\text{16.751437004814071\text{15.81}\text{16.751446642.78446643.703521.22657}\text{16.7514370048114071\text{16.754478642.78446642.7846643.703521.22657}\text{16.7514370048114071\text{16.754478642.78464642.7846643.703521.22657}\text{16.7514370048114071\text{16.754478642.784647}\text{16.751446642.7846643.703521.7846647}\text{16.7514478647}\text{16.7514478647}\text{16.7514478647}\text{16.7514478647}\text{16.75144786647}\text{16.7514478}\text{16.7514478}\text{16.7514478647}\text{16.7514478}16.	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Dividend\$

	Cents per	Ex-	Pay-	Tax				
Company	Share	Date	able (Credit				
Argosy Property	1.50	03-12	17-12	Full				
Arvida Group	1.05	10-12	21-12	Full				
Barramundi	1.35	04-12	18-12	Full				
Gentrack	7.20	10-12	18-12	Full				
Goodman PT	1.6625	03-12	17-12	Full				
Kingfish	2.58	04-12	18-12	Full				
Marlin Global	1.93	04-12	18-12	Full				
Methven special	3.00	11-12	31-12	Full				
Metro Performance Gl	ass 3.60	08-01	22-01	Full				
Precinct Property	1.35	03-12	10-12	Full				
Sanford	14.00	02-12	09-12	Full				
Tower	7.50	20-01	03-02	Nil				
Australian Shares								
ALS Limited	7.50	03-12	18-12					
Programmed	6.50	05-01	21-01					
Technology One	4.63	30-11	16-12					
Technology One speci	al 2.00	30-11	16-12					
Vocus Communication	s 9.50	-	-					

Total Return Index for All Listed Shares							
	Nov 9 Nov 10 Nov 11 Nov 12	1549.39 1545.96 1546.58 1553.58					
Nov 16 Nov 17 Nov 18 Nov 19 Nov 20	Nov 13 1544.38 1566.00 1557.16 1562.41 1564.15	1550.23 Nov 23 Nov 24 Nov 25 Nov 26 Nov 27	1573.14 1572.01 1565.33 1565.38 1569.40				
Nov 30 Dec 1 Dec 2 Dec 3 Dec 4	1563.28 1566.02 1572.62 1575.15 1570.32	Dec 7 Dec 8 Dec 9 Dec 10 Dec 11	1574.61 1575.46 1575.39 1574.02 1568.45				

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on <u>Monday January 11, 2016</u>.

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

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