

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

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).

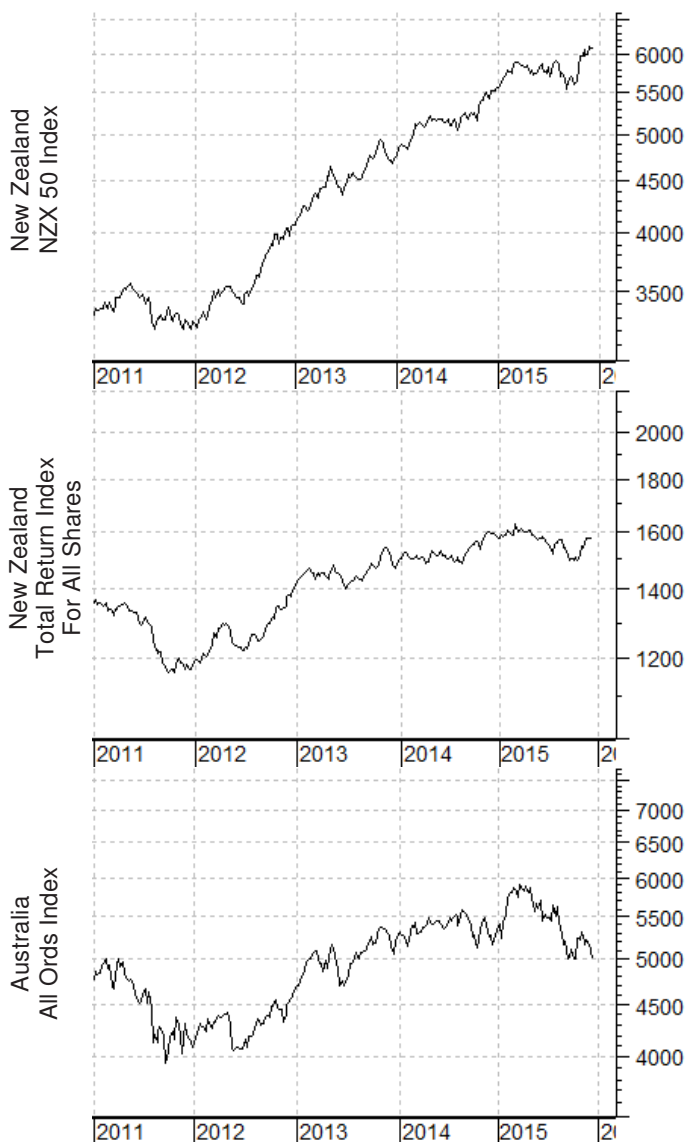
One could also argue whether the Oil price going up or down is “good” or “bad”. Any movement is “good” for some groups and “bad” for others, depending whether they are producers or consumers - so the overall impact on the stockmarket should, over the medium to long term, be relatively neutral.

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

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Stockmarket Forecasts

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



Recommended Investments

Cavalier Corporation 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.

Cavalier Corporation



CDL Investments 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



Smiths City Group'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



Steel & Tube Holdings 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.)

Acrux Ltd'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.

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
			- Date -	Price									
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	275.5	1.2	3.75	11	5.1	60	27.6	+250%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	C	68.7	1.5	0.21	41	Nil	66	282.0	+123%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.23	10	8.3	550	460.3	+689%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	C	383.2	1.1	0.72	13	5.3	95	59.9	+2998%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	523*	A	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	B	26.2	0.6	3.39	15	7.5	446	225.3	+459%
BUY	Steel & Tube Holdings	STU	08/08/00	146	C	88.5	0.8	0.39	9	12.0	220	328.6	+276%
Australian Shares (in Aust cents)													
BUY	Acrux Limited	ACR	12/05/14	99	A	166.5	1.1	4.43	10	8.9	68	14.0	-18%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	267.4	1.6	0.61	NE	Nil	33	36.4	-35%
BUY	ALS Limited	ALQ	12/10/99	72*	B	407.2	0.6	1.06	14	5.8	365	267.0	+778%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	C	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	A	148.7	0.3	3.05	28	3.9	1488	110.5	+43%
BUY	Cardno Ltd	CDD	14/12/09	308*	B	169.6	1.0	0.20	4	14.8	136	135.2	-12%
HOLD	Circadian Technologies	CIR	10/02/04	188	B	150.2	1.6	48.89	NE	Nil	31	65.0	-49%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	E	89.6	2.3	0.09	NE	Nil	18	70.5	+8%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	C	36.8	1.9	0.37	NE	Nil	28	15.8	-50%
HOLD	CSG Limited	CSV	11/10/10	175	B	313.3	0.9	2.26	37	5.1	178	55.0	+33%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	B	107.6	1.2	1.19	44	Nil	69	Nil	+41%
HOLD+	Fiducian Group	FID	11/02/08	260	A	30.9	0.7	3.07	17	3.9	258	62.9	+23%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	232.3	1.0	2.54	9	9.6	104	50.5	+46%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	C	418.7	0.6	2.73	0	3.7	517	216.0	+56%
HOLD+	Integrated Research	IRI	14/01/08	40	B	170.4	0.6	5.05	25	3.6	209	36.5	+514%
HOLD	M2 Group Ltd	MTU	09/10/06	33	A	184.4	0.3	1.87	28	2.8	1135	111.0	+3676%
HOLD	Melbourne IT	MLB	10/02/04	53	B	92.9	0.7	1.58	21	2.4	212	181.0	+642%
BUY	Mt Gibson Iron	MGX	10/11/14	44	D	1090.8	2.3	0.58	NE	Nil	18	Nil	-60%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	E	415.1	2.4	0.42	NE	Nil	16	Nil	-36%
HOLD+	Onterran Ltd	OTR	16/08/10	13*	C	459.7	3.9	0.37	NE	Nil	7	Nil	-50%
HOLD	Probiotec Ltd	PBP	11/02/08	116	B	52.9	1.6	0.28	0	Nil	35	9.3	-62%
HOLD+	Programmed Group	PRG	12/03/02	229*	A	249.3	0.8	0.21	12	7.1	254	388.2	+180%
HOLD+	Prophecy International	PRO	08/09/08	26	B	55.4	0.7	11.63	49	2.0	209	20.0	+781%
HOLD-	Technology One Ltd	TNE	11/11/03	44	A	310.6	0.6	6.42	39	1.5	452	57.5	+1058%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	A	343.0	0.8	2.72	4	2.0	148	23.2	+280%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	28.8	0.6	0.39	21	3.0	1013	405.5	+452%
HOLD	Village Roadshow	VRL	10/08/09	77	A	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.

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.

Acrux Ltd



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”.

AJ Lucas Group



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

Six Months to 30/9/2015

	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 not 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.

ALS Ltd



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.

Brickworks



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, 1 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

(Continued from Page 5)

Cardno Ltd



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

Opthea (Circadian)



CPT Global 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



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 commence in December and contribute to first half revenues and profits.

Finbar Group



Iluka Resources 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 offered 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 assets (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”.

Integrated Research



The **M2 Group** 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.

M2 Group



Vocus Communication



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



Programmed Maintenance Services 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 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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Recommended Investments

(Continued from Page 7)

Programmed Maintenance Services



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”.

TFS Corporation



Technology One recorded another year of steady revenue, profit and dividend growth:

Year to 30/9/2015

	Latest	Previous	Change
Revenues	\$218.7m	\$195.1m	+12.1%
Net Profit	\$35.8m	\$31.0m	+15.6%
Net Cash Surplus	\$37.6m	\$35.1m	+7.4%
Earnings per share	11.6c	10.1c	+14.9%
Dividends per share	6.78c	6.16c	+10.0%

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%.

Technology One



Village Roadshow 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

(Continued from Page 1)

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 really 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 best value 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 re-emerge, stronger and more efficient than before.

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

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.

STRENGTH RATING													STRENGTH RATING																																																																																																																																																																																																																																																			
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Followed	Price to NTA	Return on Equity	Vola- tility	Price Earn- ing Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Followed	Price to NTA	Return on Equity	Vola- tility	Price Earn- ing Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n																																																																																																																																																																																																																																							
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																																																																																																																																																																																																																																																																
Fonterra S/H Fd	570	+3.9	+3.0	23	8-4	7	0.8	4	0.7	18	5.6	0.19	615	SLI Systems Ltd	75	-10.4	-0.3	86	0-0	3	8.5	-	1.2	NE	Nil	1.63	46																																																																																																																																																																																																																																					
Tenon Ltd	275	+16.6	+3.2	8	0-0	1	1.0	5	0.8	20	1.8	0.30	178	Snakk Media Ltd	5	-10.3	+1.6	85	0-0	-	5.0	-	3.0	NE	Nil	1.34	13																																																																																																																																																																																																																																					
Ebos Group Ltd	1430	+17.9	+3.4	6	2-1	6	2.1	10	0.8	20	3.6	0.36	2,155	Allied Farmers	5	-8.7	-1.6	83	1-0	-	-	-	2.8	50	Nil	0.43	6																																																																																																																																																																																																																																					
Hellaby Hold.	287	+0.6	+0.7	38	6-1	4	1.4	14	1.2	10	10.4	0.37	275	GeoOP Ltd	40	-8.5	-0.8	83	0-0	-	-	-	1.9	NE	Nil	N/A	11																																																																																																																																																																																																																																					
Seeka Kiwifruit	330	+1.8	-1.9	32	2-0	-	0.8	5	0.5	16	3.4	0.44	51	SeaDragon Ltd	2	-6.7	+12.0	81	0-3	-	6.5	-	3.4	NE	Nil	N/A	5																																																																																																																																																																																																																																					
Nuplex Indust	445	+5.4	+0.8	16	2-0	7	1.5	11	1.0	14	6.1	0.62	851	Serko Limited	83	-6.6	+0.5	80	0-0	-	5.0	-	1.0	NE	Nil	5.02	52																																																																																																																																																																																																																																					
Air New Zealand	285	+3.5	+2.2	25	1-1	7	1.6	17	1.0	10	7.8	0.65	3,198	Smartpay NZ Ltd	15	-5.8	-0.4	80	1-0	-	2.2	14	2.0	16	Nil	1.12	25																																																																																																																																																																																																																																					
Mainfreight Grp	1545	+0.2	+1.5	44	2-5	5	3.0	16	0.6	19	3.1	0.75	1,538	Fletcher Build.	700	-5.7	+1.0	79	5-4	15	1.3	7	0.5	18	7.3	0.55	4,805																																																																																																																																																																																																																																					
Abano Health.	785	+3.1	-1.0	27	1-2	2	1.8	5	0.6	37	4.2	0.87	164	Fliway Group	96	-5.3	+0.4	78	2-0	-	32.7	-	0.8	NE	Nil	N/A	44																																																																																																																																																																																																																																					
Z Energy Ltd	679	+11.7	+0.9	9	3-0	7	5.4	1	0.7	388	5.0	0.89	2,716	Finzsoft Sol'ns	300	-5.1	+0.7	76	0-0	-	6.1	63	1.2	10	Nil	1.31	26																																																																																																																																																																																																																																					
Hallenstein G.	328	+2.2	-0.0	30	0-0	5	2.9	28	1.0	10	14.2	0.89	196	Contact Energy	472	-4.9	+0.1	74	2-1	8	1.1	4	0.6	26	5.5	1.42	3,461																																																																																																																																																																																																																																					
Genesis Energy	192	+0.2	+1.7	44	1-0	7	1.1	6	1.1	18	11.6	0.91	1,919	Burger Fuel	290	-4.6	-1.0	71	0-0	-	12.5	4	1.5	325	Nil	9.39	173																																																																																																																																																																																																																																					
Horizon Energy	435	+5.6	-2.0	16	0-0	-	1.6	6	0.6	27	4.5	0.97	109	INSIDER SELLING: Most Insider Selling, Relative Strength < 0																																																																																																																																																																																																																																																		
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																																																																																																																																																																																																																																																																
Nuplex Indust	445	+5.4	+0.8	16	2-0	7	1.5	11	0.9	14	6.1	0.62	851	Xero Ltd	1800	-1.7	+8.5	61	0-12	6	7.1	-	1.3	NE	Nil	N/A	2,450																																																																																																																																																																																																																																					
Fonterra S/H Fd	570	+3.9	+3.0	23	8-4	7	0.8	4	0.6	18	5.6	0.19	615	EROAD Ltd	233	-19.4	-5.1	92	1-7	1	2.7	-	0.6	NE	Nil	7.97	140																																																																																																																																																																																																																																					
Air New Zealand	285	+3.5	+2.2	25	1-1	7	1.6	17	0.8	10	7.8	0.65	3,198	Infratil NZ	309	-0.7	+0.5	54	1-5	5	1.8	0	0.6	532	4.3	0.75	1,800																																																																																																																																																																																																																																					
Hallenstein G.	328	+2.2	-0.0	30	0-0	5	2.9	28	0.9	10	14.2	0.89	196	SeaDragon Ltd	2	-6.7	+12.0	81	0-3	-	6.5	-	3.2	NE	Nil	N/A	5																																																																																																																																																																																																																																					
Seeka Kiwifruit	330	+1.8	-1.9	32	2-0	-	0.8	5	0.4	16	3.4	0.44	51	Mercer Group	7	-27.0	+1.7	96	0-2	-	1.4	-	1.8	NE	Nil	0.47	20																																																																																																																																																																																																																																					
Hellaby Hold.	287	+0.6	+0.7	38	6-1	4	1.4	14	1.1	10	10.4	0.37	275	Warehouse Group	260	-1.8	+0.6	61	0-2	7	2.0	37	0.8	5	11.2	0.36	809																																																																																																																																																																																																																																					
Mainfreight Grp	1545	+0.2	+1.5	44	2-5	5	3.0	16	0.5	19	3.1	0.75	1,538	Steel & Tube	220	-7.7	-3.3	82	0-2	4	1.2	13	0.5	9	12.0	0.39	195																																																																																																																																																																																																																																					
Genesis Energy	192	+0.2	+1.7	44	1-0	7	1.1	6	0.9	18	11.6	0.91	1,919	Veritas Invest.	47	-24.1	+0.8	94	0-1	-	1.5	29	1.0	5	11.1	0.44	20																																																																																																																																																																																																																																					
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million																																																																																																																																																																																																																																																																
Hallenstein G.	328	+2.2	-0.0	30	0-0	5	2.9	28	0.8	10	14.2	0.89	196	“Neglected” Ratings of NZ Shares																																																																																																																																																																																																																																																		
PGG Wrightsons	42	-4.7	+1.5	72	0-0	2	1.2	12	1.2	10	13.2	0.26	317	“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-4 Brokers, “Widely Followed” Shares = 5 or more Brokers.																																																																																																																																																																																																																																																		
Kingfish Ltd	125	-4.8	-0.6	73	0-0	-	0.9	7	0.8	14	11.9	N/A	155	<table border="1"> <thead> <tr> <th>Company</th> <th>No. of Brokers Following</th> <th>Market Capitalisation (NZ\$ Mill.)</th> <th>Company</th> <th>No. of Brokers Following</th> <th>Market Capitalisation (NZ\$ Mill.)</th> </tr> </thead> <tbody> <tr><td>Abano Health.</td><td>2</td><td>164</td><td>NZ Exchange Ltd</td><td>3</td><td>257</td></tr> <tr><td>Air New Zealand</td><td>7</td><td>3,198</td><td>NZ Oil & Gas</td><td>2</td><td>150</td></tr> <tr><td>Akd Int Airport</td><td>9</td><td>6,361</td><td>NZ Refining Co</td><td>4</td><td>1,150</td></tr> <tr><td>Argosy Property</td><td>5</td><td>931</td><td>Nuplex Indust</td><td>7</td><td>851</td></tr> <tr><td>Briscoe Group</td><td>3</td><td>629</td><td>Opus Int'l Cons</td><td>4</td><td>176</td></tr> <tr><td>Cavalier Corp</td><td>2</td><td>45</td><td>Orion Health.</td><td>4</td><td>501</td></tr> <tr><td>Chorus Ltd</td><td>8</td><td>1,219</td><td>PGG Wrightsons</td><td>2</td><td>317</td></tr> <tr><td>Coats Group plc</td><td>1</td><td>781</td><td>Pac Edge Bio.</td><td>2</td><td>169</td></tr> <tr><td>Comvita</td><td>2</td><td>340</td><td>Port Tauranga</td><td>6</td><td>2,576</td></tr> <tr><td>Contact Energy</td><td>8</td><td>3,461</td><td>Precinct Prop.</td><td>7</td><td>1,514</td></tr> <tr><td>Delegat Group</td><td>3</td><td>576</td><td>Property F Ind.</td><td>5</td><td>665</td></tr> <tr><td>Diligent Board</td><td>5</td><td>521</td><td>Pumpkin Patch</td><td>2</td><td>21</td></tr> <tr><td>EROAD Ltd</td><td>1</td><td>140</td><td>Restaurant Brds</td><td>4</td><td>417</td></tr> <tr><td>Ebos Group Ltd</td><td>6</td><td>2,155</td><td>Rubicon Limited</td><td>1</td><td>127</td></tr> <tr><td>Evolve Educat.</td><td>1</td><td>170</td><td>Ryman Health.</td><td>7</td><td>4,120</td></tr> <tr><td>F & P Health.</td><td>8</td><td>4,574</td><td>SLI Systems Ltd</td><td>3</td><td>46</td></tr> <tr><td>Fletcher Build.</td><td>15</td><td>4,805</td><td>Sanford Limited</td><td>2</td><td>529</td></tr> <tr><td>Fonterra S/H Fd</td><td>7</td><td>615</td><td>Skellerup Hold.</td><td>3</td><td>289</td></tr> <tr><td>Freightways Ltd</td><td>6</td><td>966</td><td>Sky City Ltd</td><td>14</td><td>2,497</td></tr> <tr><td>Genesis Energy</td><td>7</td><td>1,919</td><td>Sky Network TV</td><td>10</td><td>1,681</td></tr> <tr><td>Gentech Group</td><td>1</td><td>178</td><td>Spark NZ Ltd</td><td>11</td><td>5,828</td></tr> <tr><td>Goodman Prop.</td><td>7</td><td>1,561</td><td>Steel & Tube</td><td>4</td><td>195</td></tr> <tr><td>Hallenstein G.</td><td>5</td><td>196</td><td>Summerset Group</td><td>7</td><td>857</td></tr> <tr><td>Heartland Bank</td><td>3</td><td>630</td><td>Synlait Milk</td><td>3</td><td>429</td></tr> <tr><td>Hellaby Hold.</td><td>4</td><td>275</td><td>TeamTalk Ltd</td><td>1</td><td>20</td></tr> <tr><td>IkeGPS Limited</td><td>2</td><td>35</td><td>Tenon Ltd</td><td>1</td><td>178</td></tr> <tr><td>Infratil NZ</td><td>5</td><td>1,800</td><td>Tower Limited</td><td>4</td><td>338</td></tr> <tr><td>Kathmandu Ltd</td><td>7</td><td>318</td><td>Trade-Me Ltd</td><td>11</td><td>1,679</td></tr> <tr><td>Mainfreight Grp</td><td>5</td><td>1,538</td><td>Trust Power Ltd</td><td>7</td><td>2,337</td></tr> <tr><td>Meridian Energy</td><td>8</td><td>5,955</td><td>Vector Ltd</td><td>6</td><td>3,156</td></tr> <tr><td>MetLifeCare</td><td>6</td><td>927</td><td>Vital Health PT</td><td>4</td><td>641</td></tr> <tr><td>Methven Limited</td><td>3</td><td>83</td><td>Warehouse Group</td><td>7</td><td>809</td></tr> <tr><td>Michael Hill</td><td>4</td><td>364</td><td>Wynyard Group</td><td>2</td><td>228</td></tr> <tr><td>Mighty River</td><td>8</td><td>3,746</td><td>Xero Ltd</td><td>6</td><td>2,450</td></tr> <tr><td>NPT Limited</td><td>2</td><td>107</td><td>Z Energy Ltd</td><td>7</td><td>2,716</td></tr> </tbody> </table>																											Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Abano Health.	2	164	NZ Exchange Ltd	3	257	Air New Zealand	7	3,198	NZ Oil & Gas	2	150	Akd Int Airport	9	6,361	NZ Refining Co	4	1,150	Argosy Property	5	931	Nuplex Indust	7	851	Briscoe Group	3	629	Opus Int'l Cons	4	176	Cavalier Corp	2	45	Orion Health.	4	501	Chorus Ltd	8	1,219	PGG Wrightsons	2	317	Coats Group plc	1	781	Pac Edge Bio.	2	169	Comvita	2	340	Port Tauranga	6	2,576	Contact Energy	8	3,461	Precinct Prop.	7	1,514	Delegat Group	3	576	Property F Ind.	5	665	Diligent Board	5	521	Pumpkin Patch	2	21	EROAD Ltd	1	140	Restaurant Brds	4	417	Ebos Group Ltd	6	2,155	Rubicon Limited	1	127	Evolve Educat.	1	170	Ryman Health.	7	4,120	F & P Health.	8	4,574	SLI Systems Ltd	3	46	Fletcher Build.	15	4,805	Sanford Limited	2	529	Fonterra S/H Fd	7	615	Skellerup Hold.	3	289	Freightways Ltd	6	966	Sky City Ltd	14	2,497	Genesis Energy	7	1,919	Sky Network TV	10	1,681	Gentech Group	1	178	Spark NZ Ltd	11	5,828	Goodman Prop.	7	1,561	Steel & Tube	4	195	Hallenstein G.	5	196	Summerset Group	7	857	Heartland Bank	3	630	Synlait Milk	3	429	Hellaby Hold.	4	275	TeamTalk Ltd	1	20	IkeGPS Limited	2	35	Tenon Ltd	1	178	Infratil NZ	5	1,800	Tower Limited	4	338	Kathmandu Ltd	7	318	Trade-Me Ltd	11	1,679	Mainfreight Grp	5	1,538	Trust Power Ltd	7	2,337	Meridian Energy	8	5,955	Vector Ltd	6	3,156	MetLifeCare	6	927	Vital Health PT	4	641	Methven Limited	3	83	Warehouse Group	7	809	Michael Hill	4	364	Wynyard Group	2	228	Mighty River	8	3,746	Xero Ltd	6	2,450	NPT Limited	2	107	Z Energy Ltd	7	2,716
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Freightways Ltd	6	966	Sky City Ltd	14	2,497																																																																																																																																																																																																																																																											
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OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																																																																																																																																																																																																																																																																
DNZ Property	201	-0.9	-1.4	56	0-0	-	1.1	13	0.5	9	7.1	9.84	597	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																																																																																																																																																																																																																																																		
Vital Health PT	188	-58.3	-0.0	98	0-0	4	1.5	22	0.5	7	4.3	9.47	641	Vital Health PT	188	-58.3	-0.0	98	0-0	4	1.5	22	0.5	7	4.3	9.47	641																																																																																																																																																																																																																																					
Burger Fuel	290	-4.6	-1.0	71	0-0	-	12.5	4	1.5	325	Nil	9.39	173	Mercer Group	7	-27.0	+1.7	96	0-2	-	1.4	-	1.9	NE	Nil	0.47	20																																																																																																																																																																																																																																					
MetLifeCare	437	-4.3	+0.9	71	2-0	6	1.0	13	0.7	8	1.0	9.34	927	EROAD Ltd	233	-19.4	-5.1	92	1-7	1	2.7	-	0.7	NE	Nil	7.97	140																																																																																																																																																																																																																																					
Wynyard Group	197	-3.5	+10.3	68	0-0	2	3.4	-	0.9	NE	Nil	8.76	228	Pac Edge Bio.	45	-17.5	+0.1	92	1-0	2	15.1	-	1.8	NE	Nil	N/A	169																																																																																																																																																																																																																																					
EROAD Ltd	233	-19.4	-5.1	92	1-7	1	2.7	-	0.7	NE	Nil	7.97	140	Rakon Ltd	24	-16.1	-3.2	91	0-0	-	0.6	4	1.3	14	Nil	0.35	46																																																																																																																																																																																																																																					
Pyne Gould Corp	25	-14.2	+0.9	89	0-0	-	0.3	0	1.2	578	Nil	7.36	51	Pyne Gould Corp	25	-14.2	+0.9	89	0-0	-	0.3	0	1.2	578	Nil	7.36	51																																																																																																																																																																																																																																					
NPT Limited	66	-0.5	+1.0	52	0-0	2	0.9	5	0.5	17	7.4	6.47	107	Orion Health.	315	-11.6	+1.4	88	2-1	4	4.4	-	0.5	NE	Nil	3.05	501																																																																																																																																																																																																																																					
Evolve Educat.	96	-3.8	+3.7	68	0-0	1	1.1	-	0.7	NE	Nil	5.16	170	NZ Oil & Gas	44	-11.0	+2.9	87	2-2	2	0.5	-	1.0	NE	Nil	1.29	150																																																																																																																																																																																																																																					
Serko Limited	83	-6.6	+0.5	80	0-0	-	5.0	-	1.0	NE	Nil	5.02	52																																																																																																																																																																																																																																																			
Gentech Group	245	-1.1	+6.0	57	1-0	1	2.7	5	0.7	53	2.0	4.62	178																																																																																																																																																																																																																																																			
NZ Exchange Ltd	101	-4.7	+1.8	73	3-0	3	5.0	26	0.7	20	8.3	3.94	257																																																																																																																																																																																																																																																			
Orion Health.	315	-11.6	+1.4	88	2-1	4	4.4	-	0.6	NE	Nil	3.05	501																																																																																																																																																																																																																																																			
Sky City Ltd	425	-0.2	+2.8	50	2-2	14	3.1	16	0.6	19	4.9	2.73	2,497																																																																																																																																																																																																																																																			
Trust Power Ltd	747	-1.3	+0.1	59	0-0	7	1.3	8	0.3	16	7.3	2.35	2,337																																																																																																																																																																																																																																																			
Mighty River	272	-2.2	+1.4	64	1-1	8	1.1	1	0.8	80	7.1	2.23	3,746																																																																																																																																																																																																																																																			
Meridian Energy	233	-0.1	+1.6	49	2-0	8	1.3	5	0.7	24	6.9	2.05	5,955																																																																																																																																																																																																																																																			
Turners Ltd	31	-0.9	+4.3	56	1-0	-	1.6	15	1.4	11	3.3	2.01	192																																																																																																																																																																																																																																																			

“Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
1300 Smiles Ltd	3	180	Bellamy's Aust.	3	1,199	Elders Limited	6	389	Insurance Aust.	17	13,178
360 Capital Ind	2	534	Bendigo Bank	15	4,992	Emeco Holdings	1	26	Int Research	2	356
360 Capital Grp	2	229	Berkeley Energy	2	83	Emerchants Ltd	2	176	Intueri Educ.	2	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	Esogo 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	14	11,349	Blue Sky Alt In	3	386	Evolution Min.	11	1,998	JB Hi-Fi Ltd	18	1,785
ALS Limited	16	1,486	Bluescope Steel	14	2,177	FAR Ltd	4	266	James Hardie	14	6,883
AMA Group Ltd	2	357	Boart Longyear	1	65	FSA Group Ltd	1	133	Jumbo Interact.	1	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	6	970	Brambles Ltd	16	16,957	Fleetwood Corp	3	65	Kingsgate Cons.	3	85
APN News Media	7	448	Breville Group	10	869	Flexicorp Ltd	11	1,031	Kingrose Mining	1	81
ARB Corporation	8	1,215	Brickworks Ltd	7	2,213	Flight Centre	17	3,504	Korvest Ltd	2	29
ASG Group Ltd	2	232	Brierty Ltd	2	30	Flinders Mines	1	36	Kula Gold Ltd	1	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	6	842	CSG Ltd	4	558	Funtastic Ltd	1	18	Logicamms Ltd	4	46
Acrux Ltd	4	112	CSL Limited	15	46,434	G.U.D. Holdings	10	683	Lonestar Res.	5	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 Austria	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.	1	97	Capral Limited	1	50	GPT Group	11	8,310	MYOB Group	7	1,923
Alliance Aviat.	2	57	Cardno Ltd	7	230	GR Engineering	1	125	MacMahon Hold	4	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.	1	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 Hld	5	2,405	Cash Converters	2	251	Generation HC	2	395	Macquarie C Tel	2	19
Amcor Ltd	16	15,206	Cedar Woods Prp	4	327	Genworth Mort.	7	1,618	Magellan Fin Gp	8	4,033
Aneka Tambang	8	11,923	Centuria Metro.	1	235	Gindalbie Met.	1	34	Mantra Group	9	1,234
Ansell Ltd	16	3,254	Challenger Ltd	17	4,759	Global Con Serv	1	96	Mastermyne Grp	1	20
Aquarius Plat.	5	339	Charter Hall GR	9	1,809	Godfreys Group	2	70	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	17	8,447	Codan Ltd	2	125	Greencross Ltd	9	536	Medical Dev Int	1	198
Asia Pac Data C	4	151	Coffey Int'l	1	106	Growthpoint Pro	6	1,731	Medusa Mining	4	74
Aspen Group Ltd	1	146	Collection Hse	5	233	Gryphon Mineral	3	21	Melbourne IT	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	18	134,811	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.	17	10,769	Computershare	17	6,320	Henderson Group	8	3,753	Mineral Res.	6	780
AusNet Services	14	5,088	Cooper Energy	2	55	Highfield Res.	6	457	Mineral Deposit	6	45
Ausdrill Ltd	4	75	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	3	563	Crown Resorts	13	7,772	Huon Aquacult.	3	349	Money3 Corp Ltd	3	121
Aust Pharm. Ind	8	1,047	Crusader Res.	1	20	I-Property Grp	6	730	Mortgage Choice	4	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
BT Invest Mgmt	12	3,761	Dick Smith Hold	8	86	Iluka Resources	13	2,165	Nat'l Aust Bank	19	75,106
BWP Trust	9	1,972	Domino's Pizza	14	4,407	Imdex Limited	3	51	National Stor.	6	530
Bandanna Energy	1	44	Donaco Inter'l	4	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

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
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	19,354
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	Somnosed 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
Ozforex Group	7	768	Rio Tinto Ltd	18	18,266	Speedcast Int'l	6	511	Veda Group Ltd	9	2,345
Pacific Smiles	3	327	Royal Wolf Hold	5	192	Spotless Group	6	1,269	Vicinity Centre	10	10,886
Pacific Energy	1	146	Runge Pincock M	2	84	St Barbara Ltd	3	614	Village Road.	8	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
Paladin Energy	14	368	SAI Global Ltd	12	826	Steadfast Group	8	1,087	Virgin Aust	12	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
Perpetual Ltd	16	2,075	Sandfire Res.	20	809	Suncorp Group	17	16,790	Vocus Comm.	7	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	42,647
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	104,572
Primary Health	16	1,528	Senex Energy	9	144	TPG Telecom Ltd	14	8,383	Westfield Corp.	12	19,617
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	22,279
Qantas Airways	14	7,899	Shine Corporate	5	315	Technology One	9	1,404	Woolworths Ltd	16	29,244
Qube Holdings	14	2,365	Shopping Centre	5	1,486	Telstra	19	63,573	Worley Group	13	1,132
									XRF Scientific	1	24

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
1-Page Ltd	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 Australia	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

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
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.	0.0%	64	I-Property Grp	0.3%	730	Nine Entertain.	6.6%	1,555	Silver Chef Ltd	0.1%	289
Challenger Ltd	2.3%	4,759	IMF Bentham Ltd	4.5%	239	Norwood Systems	0.0%	62	Sims Metal Mgmt	5.8%	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	0.0%	47	IRESS Limited	4.6%	1,533	Nufarm Limited	2.2%	2,064	Slater & Gordon	10.4%	352
Clinuvel Pharm.	0.0%	129	Icar Asia Ltd	0.1%	216	OM Holdings	0.0%	58	Somnomed Ltd	0.0%	132
Coal of Africa	0.0%	94	Icon Energy	0.0%	20	OZ Minerals Ltd	1.5%	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	Imdx Limited	0.4%	51	Ooh!Media	0.0%	682	South32 Limited	1.8%	5,377
Collection Hse	2.3%	233	Impedimed Ltd	1.4%	308	Orica Ltd	13.5%	5,481	Spark Infrastru	3.3%	3,083
Collins Foods	0.0%	433	Incitec Pivot	0.7%	6,546	Origin Energy	0.8%	8,188	Spec Fashion	0.0%	99
Com'wealth Bank	1.4%	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	Infigen Energy	0.1%	336	Oroton Group	0.2%	112	Spotless Group	4.0%	1,269
Corp Travel M.	5.0%	1,039	Infomedia Ltd	0.3%	211	Ozforex Group	0.4%	768	St Barbara Ltd	0.9%	614
Costa Group	0.3%	893	Ingenia Com Grp	1.7%	408	PMP Limited	0.1%	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.	1.8%	1,765	Intrepid Mines	0.0%	46	Paladin Energy	6.2%	368	Sth Cross Media	1.2%	872
Crown Resorts	3.7%	7,772	Investa Office	0.6%	2,487	Panoramic Res.	0.3%	64	Stockland	0.9%	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	1.2%	146	Isentia Group	0.2%	986	Perseus Mining	2.1%	180	Sundance Energy	3.3%	101
Dexus Property	0.7%	7,376	JB Hi-Fi Ltd	16.3%	1,785	Pharmaxis Ltd	0.0%	78	Sundance Res.	0.9%	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 Interl	2.0%	586	K&S Corporation	0.0%	157	Plukka Limited	1.6%	18	Super Retail Gr	7.4%	2,062
Doray Minerals	0.1%	155	KBL Mining Ltd	0.0%	14	Prana Biotech.	0.7%	56	Sydney Airport	1.2%	13,734
Downer EDI Ltd	4.6%	1,411	Kardoon Gas	7.0%	381	Premier Invest	0.4%	2,103	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	0.3%	366	Link Admin.	0.3%	2,659	Primary Health	9.1%	1,528	Tabcorp Holding	1.7%	3,791
Elders Limited	0.2%	389	Liq Natural Gas	3.7%	498	Pro Maintenance	0.5%	633	Tap Oil	0.0%	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	1.5%	1,269	MG Unit Trust	1.1%	471	RCG Corporation	0.7%	776	Telstra	0.2%	63,573
Evolution Min.	0.5%	1,998	MMA Offshore	8.7%	88	RCR Tomlinson	0.8%	311	Ten Network	4.7%	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	1.1%	65	Macquarie Atlas	2.3%	2,204	Recall Holdings	0.0%	2,064	The Pas Group	0.0%	83
Flexicorp Ltd	2.4%	1,031	Macquarie Group	0.4%	27,560	Reckon Limited	1.3%	261	Thorn Group Ltd	0.1%	313
Flight Centre	13.0%	3,504	Magellan Fin Gp	0.5%	4,033	Redbank Energy	0.0%	6	Tiger Resources	0.8%	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	0.0%	581	Mayne Pharma Gr	4.3%	1,062	Regis Resources	4.9%	1,050	TransPacific In	2.7%	1,021
G.U.D. Holdings	1.9%	683	McMillan Shake.	2.2%	1,082	Resolute Mining	0.7%	167	Treasury Wine	1.8%	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	0.3%	482	Medusa Mining	2.3%	74	Rhipe Limited	0.3%	191	UXC Limited	0.0%	403
GPT MetroOffice	0.1%	270	Mesoblast Ltd	3.4%	557	Ridley Corp.	0.0%	489	Unilife Corp.	0.0%	46
GPT Group	1.1%	8,310	Metals X Ltd	0.1%	458	Rio Tinto Ltd	1.6%	18,266	Veda Group Ltd	0.1%	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	0.0%	395	Mineral Res.	14.3%	780	S2 Resources	1.6%	36	Villa World Ltd	0.2%	216
Genetic Tech.	0.6%	43	Mineral Deposit	0.5%	45	SAI Global Ltd	0.1%	826	Virgin Aust	0.6%	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	0.2%	203	Vitaco Holdings	0.2%	345
Gold Road Res.	1.2%	253	Monadelphous Gr	17.2%	543	STW Comm Group	3.9%	311	Vocation Ltd	0.0%	28
Goodman Group	0.7%	10,691	Monash IVF Grp	0.5%	374	Salmat Ltd	0.0%	109	Vocus Comm.	9.2%	1,725
Graincorp	4.8%	1,824	Money3 Corp Ltd	0.0%	121	Sandfire Res.	0.5%	809	W'bool Cheese	0.0%	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.	0.0%	20	Myer Holdings	18.9%	932	Scentre Group	1.4%	21,670	Webster Ltd	0.0%	431
Growthpoint Pro	0.4%	1,731	NRW Holdings	6.6%	25	Sealink Travel	0.3%	357	Wesfarmers Ltd	2.3%	42,647
Gryphon Mineral	0.0%	21	Name (Lower Cas	0.3%	785	Seek Ltd	12.8%	4,819	Western Areas	12.3%	504
HFA Holdings	0.0%	477	Nanosonics Ltd	2.0%	482	Select harvest	2.8%	600	Westpac Banking	1.7%	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	2.9%	4,379	National Stor.	2.2%	530	Servcorp Ltd	0.0%	689	Whitehaven Coal	8.1%	693
Henderson Group	0.1%	3,753	Navitas Ltd	6.2%	1,710	Seven Group	6.1%	1,429	White Energy Co	0.0%	46
Highfield Res.	1.6%	457	Nearmap Ltd	0.6%	137	Seven West Med.	5.2%	1,109	Woodside Petrol	1.3%	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.	0.0%	90
									Yowie Group Ltd	0.1%	155

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax 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 Glass	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 special	2.00	30-11	16-12	
Vocus Communications	9.50	-	-	

Total Return Index for All Listed Shares

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

Next Issue:

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

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

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