

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Economist Paul Samuelson once wrote “Wall Street indexes predicted nine out of the last five recessions!”. That’s nothing. Media warnings have predicted *hundreds* of stockmarket crashes for every actual decline! Remain fully invested.

Investment Outlook.

Stockmarkets have fallen sharply in the first few days of the new year, so no doubt we shall see plenty of predictions warning of the coming crash of 2016.

Will those warnings finally be right? Predictions of the crash of 2015, 2014, 2012, 2011 and so on didn’t work out too well, but if you predict a crash every year, then eventually - perhaps once in a decade? - you will be right.

In the meantime, a “buy and hold” investor, despite seeing the value of shares dip sharply at times, will likely increase his wealth 2-3 fold over a ten-year period.

George Soros - a former hedge fund manager, philanthropist and author of 14 books - has recently made a widely reported presentation to an Economic Forum in Sri Lanka warning of an economic “crisis” and “similarities to 2008”.

This newsletter also sees similarities . . . with Soros' warning of November 2011 when he also saw similarities to 2008. Again, if you make any prediction often enough, eventually you may be correct - and the media will conveniently forget all the previous incorrect warnings that “The sky is falling”.

If you want some practical lessons about investing real-money in real-time with uncertain information in a stockmarket driven by crowd psychology, then we would recommend the “*Chicken Little*”/“*Henny Penny*” children's folk tale ahead of the Soros books. Even most *professional* investors cannot separate themselves from the crowd psychology of the market, so we recommend that investors focus on the basic principles that we teach our children but forget when we become “smart”, grown-up investors!

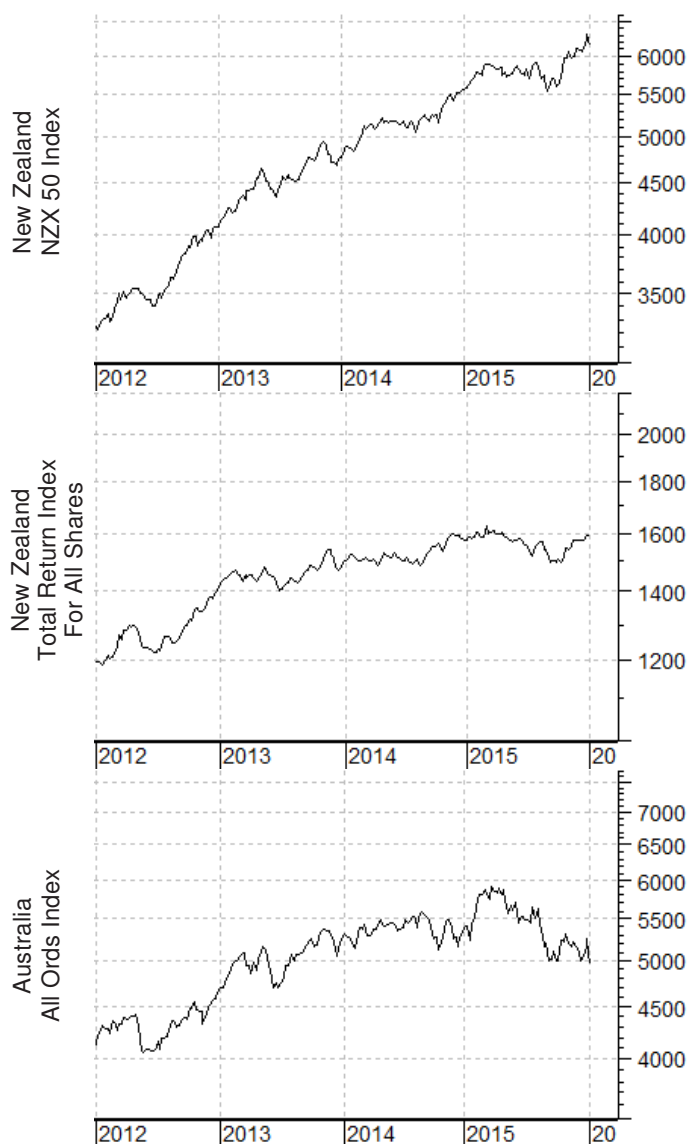
In case you have forgotten, the *Chicken Little* story is a warning about not believing everything one is told.

Investment bank Goldman Sachs perhaps disagrees, excluding “*Chicken Little*” from their 150 book reading list and including three Soros books: “*The Alchemy of Finance*”, “*Soros on Soros*” and the “*Crisis of Global Capitalism*”.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	21% (Bearish)	48% (Neutral)
New Zealand:	63% (Neutral)	53% (Neutral)



Recommended Investments

2015 Annual Returns

2015 (and the start of 2016) has generally not been a good time for stockmarket investment ... although it has been an excellent year for building wealth from our *Recommended Portfolio*!

Over the last year (specifically from January 9, 2015 to January 8, 2016) the ASX300 Index fell -8.4%, the NZX50 Index (which always over-states returns by including imputation tax credits) rose +10.3%, while our own Total Return Index (which measures the broad NZ stockmarket) was down -0.2%.

Our Recommended Portfolio gained +29.5%.

The "Technology" investments produced the biggest gains: **Prophecy International** was up +278.8% (even after falling back 25% from its recent peak), **Opthea (Circadian)** was up +212.9% (and the options up +583.3% - but we don't count them in this summary), **Ellex Medical** rose +172.7%. **AtCor Medical** ended the year at 18½ cents - up +76.2% (despite falling 47% from a recent peak of 35 cents) while long term winners **Integrated Research and Technology One** grew +76.0% and +49.7%, respectively. **Probiotec** recovered +87.5% in value, **The Reject Shop** +71.5% and **Nuplex Industries** +64.1%. **Chandler Macleod** was taken over for a gain of +68.3% for the period.

16 holdings (42%) recorded losses for the year - but that is why we hold a very widely diversified portfolio!

Over the last three years, our *Recommended Portfolio* has grown +41.9%, compared with the ASX300 Index up +6.7%, the NZX50 up +52.7% and the TR Index up +10.2%.

These individual year annual returns, of course, assume an equal dollar amount invested in each share at the start of each year and *this is not our recommended investment strategy*. Annual rebalancing would require an investor to sell winners and re-invest in losers! Our recommended investment strategy is to hold winners and allow them to compound and grow significantly over the longer term. Assuming one can pick *big winners* - shares that increase 5, 10 or 20-fold in value over many years - then this strategy will produce higher returns over the longer term (as we get an ever larger percentage of the portfolio invested in these winners).

Michael Hill International lifted revenues for the half year to 31 December by 8.7% to A\$306.4 million.

Michael Hill International



Canadian revenues rose 18.4% to C\$53.1 million, United States revenues 25.1% to US\$7.4 million and Australia *Emma & Roe* revenues 49.1% to A\$3.3 million - all helped by new store expansion. *Emma & Roe* stores increased from eight at the beginning of the period to 11 stores, with plans to increase this to 16 by the end of the financial year.

Michael Hill International is considering listing its shares on the Australian stockmarket.

Smiths City Market

Six Months to 31/10/2015

	Latest	Previous	Change
Revenues	\$106.2	\$109.5m	-2.9%
Net Profit	\$1.679m	\$1.567m	+7.1%
Net Cash Surplus	<\$1.230m>	<\$0.792m>	-
Earnings per share	3.2c	3.0c	+7.1%
Dividends per share	1.0c	1.0c	-

In addition there was a \$1.8 million gain on the sale of a property for \$16.9 million, less business restructuring costs of \$1.4 million.

The company expects to enter "the Auckland market through the acquisition of an existing profitable business early in the next financial year" (i.e. which starts in May 2016).

All existing brands - *Powerstore, LV Martin* - are being consolidated under the *Smiths City* brand. The company is "looking ahead with more confidence" with "changes already made and planned" likely to "improve retail profitability through higher margins and lower costs". The company has "adopted a cloud based logistic platform" to allow "better decision making around inventory" and manage relationships with suppliers - which will be completed in March 2016.

Australian Shares

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

AJ Lucas Group's joint venture *Spiecapag Lucas* has been awarded a "significant contract" to construct further pipelines in Victoria and New South Wales for the **APA Group's Northern Interconnect Expansion Project**. Work will begin this month.

45% owned associate, **Cuadrilla Resources**, has been offered further onshore exploration licences. The company was offered nine licences for the *Gainsborough Trough* (South Yorkshire) and a 70% owned joint venture was offered seven licences in the *Cleveland Basin* (East Yorkshire).

AJ Lucas Group



ALS Limited

ALS Limited reports that “retail” shareholders took up 43% of the shares offered in the recent cash issue. That figure includes applications for additional shares, which were scaled back to 100% of each shareholders' basic entitlement. The remaining shares were issued to the underwriter and sub-underwriters.

AtCor Medical reports that first half revenues to December 2015 will be down 40-45% at \$1.6-1.7 million. This is the result of delays in a large pharmaceutical sale which is now expected to close by the end of January.

The business is now changing with a focus on clinical sales and reports
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Portfolio of Recommended Investments

CURRENT ADVICE	Company	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 %
		Code	- Date - Price									
<u>NZ Shares</u>												
BUY	CDL Investments Ltd	CDI	12/01/99 25	E	275.5	1.2	3.62	11	5.3	58	27.6	+242%
HOLD	Cavalier Corporation	CAV	05/12/95 156*	B	68.7	1.4	0.19	37	Nil	60	282.0	+119%
HOLD	Colonial Motor Company	CMO	10/11/92 128*	B	32.7	0.6	0.23	10	8.3	555	460.3	+693%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91 5*	D	383.2	1.3	0.75	14	5.1	98	59.9	+3058%
HOLD	Nuplex Industries Ltd	NPX	11/02/97 523*	A	191.3	1.0	0.63	14	6.0	450	483.0	+78%
HOLD	Smiths City Group	SCY	09/10/06 64	D	52.7	1.5	0.13	22	4.6	54	29.0	+30%
HOLD	South Port New Zealand	SPN	13/02/96 120	C	26.2	0.5	3.45	15	7.3	455	225.3	+467%
BUY	Steel & Tube Holdings	STU	08/08/00 146	B	88.5	0.9	0.41	9	11.5	230	328.6	+283%
<u>Australian Shares</u> (in Aust cents)												
BUY	Acrux Limited	ACR	12/05/14 99	A	166.5	1.1	4.73	11	8.3	72	14.0	-13%
HOLD+	AJ Lucas Group	AJL	13/05/03 107*	C	267.4	1.4	0.72	NE	Nil	39	36.4	-29%
BUY	ALS Limited	ALQ	12/10/99 72*	B	504.2	0.5	1.04	13	5.9	358	276.4	+781%
BUY	AtCor Medical Ltd	ACG	11/11/13 15	D	180.9	2.3	6.12	NE	Nil	19	Nil	+23%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96 73	D	414.3	5.1	0.99	NE	Nil	4	17.5	-71%
BUY	Ausenco Ltd	AAX	10/06/13 191*	D	186.3	1.9	0.11	NE	Nil	24	1.8	-87%
HOLD+	Brickworks Ltd	BKW	12/11/12 1115	A	148.7	0.3	3.28	30	3.6%	1600	110.5	+53%
BUY	Cardno Ltd	CDD	14/12/09 308*	B	247.6	0.9	0.17	4	17.4	115	135.2	-19%
HOLD	Clarius Group Ltd	CND	08/04/03 82*	E	89.6	2.2	0.10	NE	Nil	20	70.5	+10%
HOLD+	CPT Global Ltd	CGO	10/03/08 88	D	36.8	2.0	0.31	NE	Nil	24	15.8	-55%
HOLD	CSG Limited	CSV	11/10/10 175	B	319.1	0.8	2.22	37	5.1	175	55.0	+31%
BUY	Ellex Medical Lasers	ELX	14/03/06 49	B	107.6	1.1	1.29	48	Nil	75	Nil	+53%
HOLD+	Fiducian Group	FID	11/02/08 260	B	30.9	0.7	3.06	17	3.9	257	62.9	+23%
BUY	Finbar Group Ltd	FRI	12/04/10 106	C	232.3	1.0	2.47	9	9.9	101	50.5	+43%
HOLD+	Iluka Resources Ltd	ILU	12/10/04 471	C	418.7	0.5	2.96	0	3.4	562	216.0	+65%
HOLD+	Integrated Research	IRI	14/01/08 40	B	170.4	0.6	5.21	26	3.5	216	36.5	+531%
HOLD	M2 Group Ltd	MTU	09/10/06 33	A	184.4	0.3	1.76	27	3.0%	1072	111.0	+3485%
HOLD	Melbourne IT	MLB	10/02/04 53	B	92.9	0.7	1.57	21	2.4	211	181.0	+640%
BUY	Mt Gibson Iron	MGX	10/11/14 44	C	1090.8	2.3	0.58	NE	Nil	18	Nil	-60%
HOLD	Novarise Renewable Res	NOE	14/03/11 25	C	415.1	2.5	0.42	NE	Nil	16	Nil	-36%
HOLD+	Onterran Ltd	OTR	16/08/10 13*	D	459.7	3.9	0.36	NE	Nil	6	Nil	-52%
HOLD	Opthea Limited	OPT	10/02/04 188	C	150.2	1.8	48.89	NE	Nil	31	65.0	-49%
HOLD	Probiotec Ltd	PBP	11/02/08 116	B	52.9	1.6	0.36	0	Nil	45	9.3	-53%
HOLD+	Programmed Group	PRG	12/03/02 229*	B	249.3	0.8	0.18	10	8.4	215	381.0	+160%
HOLD+	Prophecy International	PRO	08/09/08 26	C	55.4	0.7	10.52	44	2.2	189	20.0	+704%
HOLD-	Technology One Ltd	TNE	11/11/03 44	B	310.8	0.5	6.52	40	1.5	459	57.5	+1074%
BUY	TFS Corporation Ltd	TFC	08/01/07 45	B	343.0	0.8	2.85	4	1.9	155	23.2	+296%
HOLD+	The Reject Shop Ltd	TRS	11/01/05 257	A	28.8	0.4	0.39	21	2.9%	1023	405.5	+456%
HOLD	Village Roadshow	VRL	10/08/09 77	A	160.3	0.4	1.09	25	4.1	681	281.0	+1149%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +387.5%. This is equal to an average annual rate of +36.4%, 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 +31.1%, compared with a market gain of +3.9% (by the SRC Total Return Index).

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

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

Recommended Investments

(Continued from Page 3)

“a promising number of near term prospects” and the company is “confident of a stronger second half”.

AtCor Medical has appointed **A&D Limited** - the leading distributor of blood pressure devices to hospitals and doctors in Japan - as its exclusive Japanese distributor under a multi-year contract. This contract could be extended to cover other Asian Pacific markets.

Japan is the second largest market for medical devices (after the United States) and the *SphygmoCor XCEL* is approved in Japan for use in research and the Japanese **Ministry of Health** should approve clinical use this year.

AtCor Medical shares are a “strong Buy” as the company begins to significantly expand sales to the Clinical market.

AtCor Medical



Atlas Pearls and Perfumes realised \$2.2 million (20% above reserve prices) from a pearl auction in Kobe, Japan, on 11-12 December.

Atlas Pearls & Perfumes



Ausenco Ltd has announced contract wins in Africa and Australia. In Africa it is “currently finalising a number of contracts” worth around \$45 million in revenues. That is equal to 80% of last year's revenues from Africa.

In Australia it has won two major contracts: Firstly, it is finalising terms for a \$17 million upgrade of the coal handling and preparation plant for a New South Wales coal facility. Work will begin this month and take about twelve months to complete.

Secondly, it has won a \$15 million three-year optimisation contract to operate and maintain the coal handling and preparation plant at the *Isaac Plains* coal mine for the new owners. This continues five years of operation for the previous owners.

Ausenco Ltd



Cardno Ltd's cash issue was 59% subscribed by “retail” shareholders, including additional shares sought by investors. Half of the remaining shares were issued to the underwriter and half (about 6 million shares) to **Crescent Capital**, increasing their shareholding to 41%.

Cardno Ltd



Iuka Resources will make a \$25 million pre-tax, non-cash provision in its accounts for mining site rehabilitation. This rehabilitation provision is the future cost of rehabilitating mine sites, discounted at an interest rate equal to the 15 year Australian Government Bond rate. As that interest rate has dropped from 4.7% to 3.0% the “present value” of those future costs has increase from \$22 million to \$47 million.

Total sales for the year to 31 December are expected to be around 645 thousand tonnes, 5% lower than guidance but 5% higher than in 2014. Selling prices were around US\$1005/tonne, down slightly on the US\$1033/tonne in 2014.

Cash costs of production fell 15% from US\$668 to \$565 per tonne and “the company has generated stronger levels of free cash flow in the second half” and will end the year with “a minimal debt/net cash position” - up from net debt of \$59 million in December 2014.

M2 Group is to merge with **Vocus Communications** via a scheme of arrangement. We are in favour of this. Shareholder approval requires a simple 75% majority of shares voted - which is a virtual certainty.

Programmed Group has (conditionally) sold all of the vessels, plant and other equipment owned by **Broadword Marine Services**. All but one vessel will be sold to **Bhagwan Marine Services** (with payments spread over two years), with the remaining vessel to be sold to another overseas buyer. In total this will realise \$25 million.

Village Roadshow has invested £24 million (plus some undisclosed deferred consideration if future earnings targets are achieved) to buy an 80% interest in UK based **Opia**, with management retaining the remaining 20%. This is a “fast-growing sales promotion consultancy business and market leader that creates brand sales promotion campaigns for leading international consumer electronic brands”. It is expected to contribute £2.6 million in net profits over its first year. That equals a Price/Earnings ratio of 9, so this is a low valuation for a potentially fast growing business. The business will “contribute positive cashflows” to Village Roadshow, so this is a non-capital intensive business that can grow without the need for additional capital investment.

Opia “operates under a similar business model” to Village Roadshow's Australian *Edge Loyalty Systems*

Pty. The businesses will work together, sharing existing expertise and networks, while seeking “further expansion in both existing and new markets, especially Asia”.

Village Roadshow



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

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

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
		Cur. rent	4-Wk Chg.	Rank 0-99									
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Tenon Ltd	270	+18.5	+1.9	6	0-0	1	1.0	5	0.7	20	1.9	0.29	175
Ebos Group Ltd	1383	+16.5	-1.4	7	2-1	6	2.0	10	0.9	20	3.8	0.34	2,084
AWF Madison Grp	225	+0.8	+0.8	49	3-0	-	2.1	15	0.9	14	4.9	0.38	75
Seeka Kiwifruit	355	+2.1	+0.2	40	2-0	-	0.9	5	0.6	17	3.1	0.48	55
Fonterra S/H Fd	605	+5.9	+2.0	24	8-4	7	1.5	7	0.7	21	4.1	0.51	9,675
Nuplex Indust	450	+8.2	+2.8	16	2-0	7	1.5	11	1.0	14	6.0	0.63	861
Air New Zealand	295	+6.5	+3.0	20	1-7	7	1.7	17	1.1	10	7.5	0.67	3,310
Mainfreight Grp	1540	+0.8	+0.6	49	2-7	5	3.0	16	0.5	19	3.1	0.75	1,533
Infratil NZ	315	+1.0	+1.7	47	1-6	5	1.8	0	0.9	543	4.2	0.77	1,837
Abano Health.	740	+1.0	-2.2	47	1-2	2	1.7	5	0.5	35	4.4	0.82	154
Z Energy Ltd	635	+10.3	-1.5	11	3-0	7	5.0	1	0.7	363	5.3	0.83	2,540
Methven Limited	112	+1.9	+3.0	41	0-0	3	1.6	11	1.1	14	9.9	0.85	82
Genesis Energy	190	+0.7	+0.5	52	1-0	7	1.0	6	1.0	18	11.7	0.90	1,894
Hallenstein G.	338	+1.1	-1.0	45	0-1	5	3.2	27	0.9	12	12.7	0.90	200
Scott Tech. Ltd	146	+1.4	+0.7	44	0-0	-	1.3	10	1.0	14	7.6	0.92	66
Horizon Energy	435	+4.2	-1.4	30	0-0	-	1.6	6	0.5	27	4.5	0.97	109

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Tenon Ltd	270	+18.5	+1.9	6	0-0	1	1.0	5	0.5	20	1.9	0.29	175
Ebos Group Ltd	1383	+16.5	-1.4	7	2-1	6	2.0	10	0.8	20	3.8	0.34	2,084
Nuplex Indust	450	+8.2	+2.8	16	2-0	7	1.5	11	0.9	14	6.0	0.63	861
Air New Zealand	295	+6.5	+3.0	20	1-7	7	1.7	17	0.9	10	7.5	0.67	3,310
Seeka Kiwifruit	355	+2.1	+0.2	40	2-0	-	0.9	5	0.4	17	3.1	0.48	55
Methven Limited	112	+1.9	+3.0	41	0-0	3	1.6	11	0.9	14	9.9	0.85	82
Scott Tech. Ltd	146	+1.4	+0.7	44	0-0	-	1.3	10	0.8	14	7.6	0.92	66
Hallenstein G.	338	+1.1	-1.0	45	0-1	5	3.2	27	0.8	12	12.7	0.90	200
AWF Madison Grp	225	+0.8	+0.8	49	3-0	-	2.1	15	0.7	14	4.9	0.38	75
Mainfreight Grp	1540	+0.8	+0.6	49	2-7	5	3.0	16	0.5	19	3.1	0.75	1,533
Genesis Energy	190	+0.7	+0.5	52	1-0	7	1.0	6	0.8	18	11.7	0.90	1,894

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
PGG Wrightsons	42	-3.1	+1.6	72	0-0	2	1.2	12	1.3	10	13.4	0.26	313
Hallenstein G.	338	+1.1	-1.0	45	0-1	5	3.2	27	0.7	12	12.7	0.90	200
Kingfish Ltd	123	-3.8	+1.0	75	0-0	-	0.9	7	0.6	13	12.1	N/A	152
Genesis Energy	190	+0.7	+0.5	52	1-0	7	1.0	6	0.8	18	11.7	0.90	1,894
Hellaby Hold.	285	-0.4	-1.0	63	6-2	4	1.3	14	0.8	10	10.5	0.37	273
Opus Int'l Cons	125	-3.4	+1.9	73	2-0	4	1.2	17	0.6	7	9.9	0.34	185
Sky Network TV	424	-11.3	+0.5	88	0-0	10	1.2	13	0.5	10	9.8	1.78	1,650
Tower Limited	187	-4.5	-0.4	78	1-1	4	1.1	-	0.8	NE	8.6	1.04	317
Skellerup Hold.	146	+7.0	+0.8	18	22-0	3	1.8	14	0.8	13	8.6	1.39	281
Warehouse Group	260	-1.0	+0.8	66	0-2	7	1.7	10	0.8	17	8.5	0.33	902

INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Skellerup Hold.	146	+7.0	+0.8	18	22-0	3	1.8	14	0.8	13	8.6	1.39	281
Arvida Group	90	+1.8	+2.5	43	4-0	-	30.6	-	0.8	NE	Nil	N/A	202
Fonterra S/H Fd	605	+5.9	+2.0	24	8-4	7	1.5	7	0.5	21	4.1	0.51	9,675
Chorus Ltd	390	+11.9	+9.3	10	3-0	8	1.9	11	0.9	17	1.52	1,534	
Moa Group Ltd	60	+30.8	+12.0	3	3-0	-	3.2	-	1.2	NE	Nil	4.72	29

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
		Cur. rent	4-Wk Chg.	Rank 0-99									
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
DNZ Property	201	-0.9	+0.0	64	0-0	-	1.1	13	0.4	9	7.1	9.84	597
Vital Health PT	187	-58.3	+0.0	98	0-0	4	1.5	22	0.5	7	4.3	9.45	640
MetLifeCare	440	-1.8	+2.6	67	2-0	6	1.0	13	0.7	8	1.0	9.40	934
Burger Fuel	270	-4.4	+0.2	77	0-0	-	11.6	4	1.1	303	Nil	8.74	161
EROAD Ltd	225	-20.3	-0.9	93	1-7	1	2.6	-	0.6	NE	Nil	7.69	135
Pyne Gould Corp	25	-11.5	+2.8	89	0-0	-	0.3	0	1.4	578	Nil	7.36	51
Serko Limited	90	-3.4	+3.1	74	0-0	-	5.5	-	1.0	NE	Nil	5.45	56
NZ Exchange Ltd	103	-2.2	+2.6	69	3-0	3	5.1	26	0.8	20	8.1	4.01	262
CDL Investments	58	-1.6	-1.8	66	0-0	-	1.2	11	0.6	11	5.3	3.62	160
South Port NZ	455	-0.1	-1.8	61	0-0	-	3.6	23	0.3	15	7.3	3.45	119
Orion Health.	320	-10.7	+1.0	85	2-3	4	4.5	-	0.6	NE	Nil	3.10	509
Trust Power Ltd	771	-0.2	+1.1	62	0-0	7	1.3	8	0.5	17	7.0	2.43	2,413

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	187	-58.3	+0.0	98	0-0	4	1.5	22	0.5	7	4.3	9.45	640
Mercer Group	5	-25.1	+1.9	96	0-2	-	1.0	-	2.1	NE	Nil	0.36	16
EROAD Ltd	225	-20.3	-0.9	93	1-7	1	2.6	-	0.6	NE	Nil	7.69	135
Pac Edge Bio.	47	-15.2	+2.3	90	1-0	2	15.8	-	1.6	NE	Nil	N/A	177
Pyne Gould Corp	25	-11.5	+2.8	89	0-0	-	0.3	0	1.4	578	Nil	7.36	51
Smartpay NZ Ltd	13	-11.3	-5.4	88	1-0	-	2.0	14	1.8	14	Nil	1.01	22
Rakon Ltd	30	-10.9	+5.2	87	0-0	-	0.7	4	1.2	18	Nil	0.44	57
Orion Health.	320	-10.7	+1.0	85	2-3	4	4.5	-	0.6	NE	Nil	3.10	509
SLI Systems Ltd	74	-10.4	+0.0	85	0-0	3	8.4	-	1.0	NE	Nil	1.61	45
Snakk Media Ltd	5	-9.4	+0.9	84	0-0	-	4.5	-	2.6	NE	Nil	1.21	12
NZ Oil & Gas	42	-9.1	+1.9	83	2-2	2	0.5	-	0.9	NE	Nil	1.25	145
GeoOP Ltd	43	-8.9	-0.4	81	0-0	-	5.5	-	1.5	NE	Nil	N/A	15
Allied Farmers	5	-6.0	+2.7	80	1-0	-	-	-	2.5	52	Nil	0.45	7
Contact Energy	474	-4.8	+0.1	79	2-1	8	1.1	4	0.7	26	5.5	1.42	3,476
Fletcher Build.	704	-4.5	+1.2	78	7-1	15	1.3	7	0.6	18	7.3	0.56	4,832
Burger Fuel	270	-4.4	+0.2	77	0-0	-	11.6	4	1.1	303	Nil	8.74	161
AMP Limited	575	-4.4	-0.3	76	1-0	-	3.4	26	0.8	13	6.9	1.30	11,891
Fliway Group	99	-4.1	+1.2	76	2-0	-	33.7	-	0.6	NE	Nil	N/A	45
Serko Limited	90	-3.4	+3.1	74	0-0	-	5.5	-	1.0	NE	Nil	5.45	56
Finzsoft Sol'ns	270	-3.4	+1.7	73	0-0	-	5.5	63	1.3	9	Nil	1.18	23

INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
EROAD Ltd	225	-20.3	-0.9	93	1-7	1	2.6	-	0.6	NE	Nil	7.69	135
Warehouse Group	260	-1.0	+0.8	66	0-2	7	1.7	10	0.7	17	8.5	0.33	902
Mercer Group	5	-25.1	+1.9	96	0-2	-	1.0	-	1.9	NE	Nil	0.36	16
Steel & Tube	230	-9.4	-1.6	83	0-2	4	1.2	13	0.5	9	11.5	0.41	204
Veritas Invest.	50	-20.5	+3.7	94	0-1	-	1.6	29	0.8	6	10.5	0.47	22
Orion Health.	320	-10.7	+1.0	85	2-3	4	4.5	-	0.6	NE	Nil	3.10	509

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

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

Company	STRENGTH RATING										Market Cap'n	Company	STRENGTH RATING										Market Cap'n						
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility			P/E Ratio	Div Yield	P/S Ratio	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest		Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																
Macquarie C Tel	800	+15.7	-3.9	14	6-0	2	-	2.2	0.3	NE	3.1	0.09	17	Hi Tech Group	32	+79.7%	-108.1	1	0-0	-	-	3.2	26	0.9	12	Nil	0.65	10	
Namoi Cotton	34	+2.9	+5.8	30	1-0	-	-	0.3	5	1.3	6	1.5	0.09	37	Farm Pride Food	138	+71.7	+20.6	2	0-0	-	-	2.9	19	0.9	15	Nil	0.83	76
Metcash Ltd	157	+8.6	+8.1	20	6-0	13	18.3	-	-	0.7	8	11.8	0.10	1,458	Scigen Ltd	2	+50.3	+16.8	3	0-0	-	-	-	3.9	1	Nil	0.04	1	
Mastermyne Grp	21	+0.3	-0.8	38	0-0	1	-	-	-	1.7	NE	9.5	0.11	19	Ramelius Res.	24	+35.6	-5.7	5	1-1	-	-	1.2	18	1.1	7	Nil	0.84	110
CML Group	20	+6.0	+6.9	25	0-0	-	-	3.9	0	1.7	NE	2.6	0.11	18	Konekt Limited	30	+29.2	-0.8	7	3-0	-	-	5.0	34	1.4	15	Nil	0.63	22
Watpac Ltd	105	+12.6	+1.1	16	3-1	1	2.1	-	-	0.8	17	1.9	0.16	196	Gale Pacific	31	+22.2	+0.8	10	8-0	-	-	1.5	8	1.1	18	3.3	0.61	91
Data 3 Ltd	104	+9.6	-6.8	20	0-1	2	-	8.6	57	0.9	15	6.1	0.18	159	Service Stream	52	+21.1	+5.9	10	1-0	-	-	3.0	18	0.8	17	2.9	0.48	196
Celtnet Group	28	+10.2	+7.4	19	0-0	-	-	1.3	13	1.4	9	3.6	0.20	16	Delta SBD Ltd	14	+20.2	+4.4	11	1-0	-	-	0.4	5	1.5	9	Nil	0.10	7
RCR Tomlinson	194	+6.2	-4.3	24	0-0	6	1.8	2.7	39	0.6	7	5.4	0.24	272	Elders Limited	472	+15.3	+0.6	14	0-0	6	2.4	4.5	46	0.3	10	Nil	0.26	395
Sth Cross Elect	37	+0.3	+1.0	38	3-0	2	-	0.7	-	1.6	NE	7.4	0.24	58	CI Resources	135	+14.8	+1.3	14	3-0	-	-	1.1	16	0.6	7	3.7	0.94	156
Automotive Hold	433	+2.5	+2.6	32	0-0	13	0.7	0.5	3	0.4	15	5.1	0.25	1,327	PTB Group Ltd	42	+13.6	+4.6	15	0-0	-	-	0.5	6	0.9	9	11.9	0.49	18
SRG Limited	72	+5.5	+4.0	25	4-0	-	-	0.8	3	1.0	28	3.5	0.26	45	Blackgold Int'l	8	+13.5	+18.8	15	0-0	-	-	0.4	28	2.2	1	Nil	0.26	69
Bluescope Steel	416	+3.7	+1.6	28	9-1	14	3.4	0.6	5	0.5	13	1.4	0.28	2,376	Globe Int'l Ltd	140	+13.4	-12.0	15	1-0	-	-	1.9	12	0.6	16	5.0	0.42	58
Aust Pharm. Ind	199	+16.5	+2.5	13	2-0	8	0.0	3.1	14	0.8	23	2.3	0.28	973	UXC Limited	121	+13.1	-7.4	16	1-0	5	0.0	-	-	0.5	18	4.4	0.58	405
Maxi TRANS	51	+11.1	+2.6	18	1-0	3	-	1.2	6	1.0	21	3.9	0.29	94	Watpac Ltd	105	+12.6	+1.1	16	0-1	1	2.1	-	-	0.6	17	1.9	0.16	196
Sigma Pharm.	83	+1.6	+2.2	34	0-0	13	0.4	1.9	11	0.8	17	2.4	0.29	892	HGL Limited	44	+11.6	+3.4	17	2-0	-	-	2.2	34	0.9	6	3.4	0.46	24
Colorpak Ltd	54	+3.0	+2.3	30	0-0	1	-	1.7	12	1.0	14	4.6	0.29	46	UGL Limited	228	+10.8	+0.5	18	1-0	11	7.7	3.0	53	0.4	6	Nil	0.19	380
Matrix Comp.	47	+4.5	+0.0	27	4-0	1	2.6	0.3	3	1.2	12	4.3	0.31	44	Vita Group Ltd	229	+10.8	+8.7	18	1-1	3	-	-	-	0.5	14	3.0	0.58	346
Bisalloy Steel	49	+5.1	-5.7	26	1-0	-	-	1.0	12	1.1	9	8.2	0.35	22	PS & C Limited	100	+10.3	-0.4	19	1-0	-	-	-	0.6	8	6.0	0.66	56	
The Pas Group	67	+7.3	+1.4	22	2-0	-	-	1.5	15	1.0	10	7.5	0.36	92	Celtnet Group	28	+10.2	+7.4	19	0-0	-	-	1.3	13	1.0	9	3.6	0.20	16
The Reject Shop	1023	+25.9	-1.6	8	3-0	7	0.5	2.1	10	0.4	21	2.9	0.39	295	Data 3 Ltd	104	+9.6	-6.8	20	0-1	2	-	8.6	57	0.7	15	6.1	0.18	159
Caltex Austria	3615	+3.3	+3.3	30	0-1	11	1.0	4.2	1	0.3	490	1.9	0.40	9,761	Pental Limited	68	+9.6	+6.3	20	0-0	-	-	2.6	14	0.8	18	3.9	0.83	92
Embelton Ltd	740	+0.7	+1.1	37	0-0	-	-	-	0.3	10	4.6	0.41	16	Qantas Airways	406	+9.3	-0.2	20	6-0	14	0.4	6.4	40	0.4	16	Nil	0.56	8,373	
Globe Int'l Ltd	140	+13.4	-12.0	15	1-0	-	-	1.9	12	0.8	16	5.0	0.42	58	Metcash Ltd	157	+8.6	+8.1	20	6-0	13	18.3	-	-	0.5	8	11.8	0.10	1,458
Ibosses Corp.	21	+1.1	-1.4	36	0-0	-	-	0.3	15	1.8	2	22.6	0.43	16	Sedgman Ltd	81	+7.6	-2.5	22	6-0	2	-	1.4	13	0.7	11	9.0	0.52	184
Lindsay Aust	48	+5.9	+0.9	25	0-1	1	-	2.0	9	1.0	22	4.4	0.43	136	The Pas Group	67	+7.3	+1.4	22	2-0	-	-	1.5	15	0.8	10	7.5	0.36	92
HGL Limited	44	+11.6	+3.4	17	2-0	-	-	2.2	34	1.2	6	3.4	0.46	24	RCR Tomlinson	194	+6.2	-4.3	24	0-0	6	1.8	2.7	39	0.5	7	5.4	0.24	272
Fantastic Hold.	220	+2.7	-2.1	31	2-0	5	-	2.2	13	0.6	17	5.0	0.46	227	Empired Ltd	82	+5.8	-2.0	25	0-1	-	-	-	0.7	18	Nil	0.74	94	
CIMIC Group	2,295	+4.4	-2.4	27	1-1	13	0.4	2.4	-	0.3	NE	4.8	0.46	7,769	Bisalloy Steel	49	+5.1	-5.7	26	1-0	-	-	1.0	12	0.8	9	8.2	0.35	22
Service Stream	52	+21.1	+5.9	10	1-0	-	-	3.0	18	1.1	17	2.9	0.48	196	Matrix Comp.	47	+4.5	+0.0	27	4-0	1	2.6	0.3	3	0.9	12	4.3	0.31	44
PTB Group Ltd	42	+13.6	+4.6	15	0-0	-	-	0.5	6	1.2	9	11.9	0.49	18	Dragon Mining	16	+4.0	-0.9	28	0-0	-	-	-	1.5	2	Nil	0.17	14	
Ridley Corp.	147	+12.5	+0.4	16	1-0	4	0.0	3.1	15	0.6	21	2.4	0.50	452	Eumundi Group	7	+4.0	-1.7	28	0-0	-	-	0.7	8	2.1	9	7.6	0.97	22
Prime Financial	9	+0.1	-0.0	39	0-0	-	-	1.3	56	2.6	2	8.6	0.52	6	Bluescope Steel	416	+3.7	+1.6	28	9-1	14	3.4	0.6	5	0.4	13	1.4	0.28	2,376
Sedgman Ltd	81	+7.6	-2.5	22	6-0	2	-	1.4	13	0.9	11	9.0	0.52	184	Nib Holdings	340	+3.7	+0.5	29	5-0	13	0.2	6.3	32	0.4	20	3.4	0.91	1,493
Vita Group Ltd	229	+10.8	+8.7	18	1-1	3	-	-	0.7	14	3.0	0.58	346	STW Comm Group	75	+3.6	+2.8	29	1-0	6	4.7	-	-	0.7	7	9.1	0.65	322	
UXC Limited	121	+13.1	-7.4	16	1-0	5	0.0	-	0.7	18	4.4	0.58	405	W'bool Cheese	965	+3.5	-0.2	29	0-0	-	0.0	2.6	22	0.3	12	Nil	0.89	541	
Gale Pacific	31	+22.2	+0.8	10	8-0	-	-	1.5	8	1.4	18	3.3	0.61	91	SDI Limited	58	+3.2	-1.8	30	5-0	-	-	2.0	18	0.8	11	2.4	1.00	68
ITL Limited	21	+0.3	-0.5	39	0-0	-	-	1.8	21	1.7	8	3.6	0.63	18	Colorpak Ltd	54	+3.0	+2.3	30	0-0	1	-	1.7	12	0.7	14	4.6	0.29	46
STW Comm Group	75	+3.6	+2.8	29	1-0	6	4.7	-	-	0.9	7	9.1	0.65	322	Namoi Cotton	34	+2.9	+5.8	30	1-0	-	-	0.3	5	0.9	6	1.5	0.09	37
PS & C Limited	100	+10.3	-0.4	19	1-0	-	-	-	0.9	8	6.0	0.66	56	Brisbane Bronco	31	+2.7	-0.4	31	0-0	-	-	2.0	14	1.0	15	1.6	0.85	30	
A.P. Eagers	1,211	+12.1	+2.1	16	15-1	3	0.0	5.1	18	0.2	28	2.2	0.76	2,229	Fantastic Hold.	220	+2.7	-2.1	31	2-0	5	-	2.2	13	0.4	17	5.0	0.46	227
Nufarm Limited	786	+8.1	-2.3	21	1-0	13	2.5	2.9	6	0.3	48	1.3	0.76	2,088	Aust Vintage	39	+2.7	+3.0	31	3-0	-	-	0.5	5	0.9	10	Nil	0.39	91
Landmark White	55	+1.2	+0.7	35	0-0	-	-	9.2	47	1.0	19	6.8	0.77	15	GLG Corporation	23	+2.5	-2.9	32	0-0	-	-	0.3	6	1.0	4	Nil	0.07	17
Orora Limited	218	+1.5	-2.3	34	7-0	14	0.4	2.3	11	0.6	20	3.4	0.77	2,631	Automotive Hold	433	+2.5	+2.6	32	0-0	13	0.7	0.5	3	0.4	15	5.1	0.25	1,327
Collins Foods	499	+26.1	+7.3	8	1-0	6	-	-	0.4	NE	2.2	0.81	464	Incremental Oil	4	+1.6	-4.3	34	0-0	-	-	0.4	5	3.7	8	Nil	0.83	7	
Joyce Corp.	103	+0.5	-2.5	38	1-0</																								

Company	Share Price	STRENGTH RATING							Market Cap'n					
		Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	P/E Ratio						
GDI Property	86	-1.2	-0.7	48	2-0	2	0.2	0.9	15	0.5	6	8.7	5.84	463
360 Capital Ind	244	+0.0	+1.3	40	4-0	2	0.3	-	-	0.4	8	8.6	7.84	517
Pro Maintenance	215	-0.9	-2.8	47	1-0	7	1.5	1.6	17	0.5	10	8.4	0.18	536
Primary Health	246	-19.4	-5.0	86	4-6	16	6.7	1.8	19	0.4	9	8.1	0.78	1,283
ERM Power Ltd	144	-16.8	-4.3	82	3-1	4	1.1	1.1	-	0.4	NE	8.0	0.16	352
Seven Group	507	-5.3	+4.4	62	8-0	6	6.2	0.8	-	0.3	NE	7.9	0.54	1,439
Industria REIT	207	+4.5	+1.0	27	0-0	5	0.4	1.0	6	0.5	18	7.8	6.61	255
Cromwell Prop.	101	-1.1	+2.4	48	4-2	8	2.0	1.4	12	0.4	12	7.8	5.67	1,765
DUET Group	228	+2.0	+1.1	32	3-0	14	1.8	1.7	2	0.3	71	7.7	2.68	5,292
C.S.R. Ltd	270	-9.9	+0.9	71	1-2	15	0.4	1.2	11	0.4	11	7.4	0.68	1,366
Nat'l Aust Bank	2772	-5.9	+0.1	63	5-0	19	0.6	1.8	15	0.2	11	7.1	3.77	73,122
ANZ Bank	2554	-6.9	+1.0	65	0-0	19	1.8	1.6	9	0.2	19	7.1	6.83	74,514

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Aspen Group Ltd	122	+0.3	-4.5	39	14-0	1	0.0	0.9	-	0.4	NE	7.4	3.10	138
A.P. Eagers	1211	+12.1	+2.1	16	15-1	3	0.0	5.1	18	0.1	28	2.2	0.76	2,229
Marmota Energy	2	+81.1	+17.0	1	12-0	-	-	-	-	2.8	NE	N/A	N/A	6
Soul Pattinson	1771	+8.6	+1.7	21	11-0	2	0.1	1.4	3	0.2	51	2.8	6.61	4,240
8I Holdings	133	+24.9	+12.1	8	9-0	-	-	-	-	0.5	106	0.7	N/A	475
Smartgroup Corp	494	+40.7	+7.4	5	9-0	3	0.0	-	-	0.4	55	1.2	6.83	512
Chapmans Ltd	0	+13.7	-13.0	15	9-0	-	-	-	-	6.7	NE	N/A	0.55	6
Metaliko Res.	3	+3.4	+0.8	29	9-0	-	-	-	-	2.2	NE	N/A	N/A	10
Bell Financial	60	+13.5	+6.1	15	9-0	-	-	3.3	15	0.6	23	4.2	0.98	156
Centuria Cap'l	97	+0.3	+3.4	38	10-1	-	-	1.3	15	0.4	9	4.9	2.00	74
Gale Pacific	31	+22.2	+0.8	10	8-0	-	-	1.5	8	0.8	18	3.3	0.61	91
Applabs Tech.	20	+11.9	+20.2	17	8-0	-	-	1.5	-	0.9	NE	N/A	N/A	8
Oroton Group	268	+6.1	+2.1	24	8-0	5	0.2	2.4	6	0.3	42	2.4	0.83	110
Bluescope Steel	416	+3.7	+1.6	28	9-1	14	3.4	0.6	5	0.3	13	1.4	0.28	2,376
Aust Agricult.	132	+1.0	+0.4	36	7-0	-	5.2	0.9	1	0.3	73	N/A	2.03	703
Macquarie Group	7690	+3.3	-0.5	30	7-0	16	0.3	2.0	13	0.1	16	4.3	2.10	26,169
Orora Limited	218	+1.5	-2.3	34	7-0	14	0.4	2.3	11	0.4	20	3.4	0.77	2,631
Macquarie C Tel	800	+15.7	-3.9	14	6-0	2	-	2.2	-	0.2	NE	3.1	0.09	17
Elk Petroleum	8	+13.4	-7.3	15	6-0	-	-	-	-	1.3	NE	N/A	N/A	17
Metcash Ltd	157	+8.6	+8.1	20	6-0	13	18.3	-	-	0.4	8	11.8	0.10	1,458
Breville Group	692	+1.6	+4.5	34	6-0	10	4.2	6.1	31	0.2	19	3.9	1.71	900
Techniche Ltd	9	+1.8	+1.3	33	6-0	-	-	2.8	43	1.3	7	5.8	2.05	19
Latam Autos	30	+1.0	-1.6	36	6-0	-	-	-	-	0.8	NE	N/A	N/A	71
Estia Health	724	+9.3	-1.1	20	6-0	-	1.4	-	-	0.3	NE	N/A	4.60	1,312
Sedgman Ltd	81	+7.6	-2.5	22	6-0	2	-	1.4	13	0.5	11	9.0	0.52	184
Qantas Airways	406	+9.3	-0.2	20	6-0	14	0.4	6.4	40	0.4	16	N/A	0.56	8,373
Grays eCommerce	122	+16.5	+6.6	13	6-0	-	-	1.2	-	0.7	NE	N/A	0.59	113
Thorney Opp.	56	+11.1	+3.8	18	6-0	-	-	1.0	10	0.6	10	0.9	N/A	93

Company	Share Price	STRENGTH RATING							Market Cap'n						
		Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	P/E Ratio							
Dyesol Ltd	28	+17.7	+1.9	13	7-1	-	-	27.5	-	0.8	NE	N/A	N/A	99	
James Hardie	1619	+0.0	-1.2	40	9-3	14	3.4	27.0	-	0.2	20	4.5	3.56	7,212	
Naos Absolute	100	+4.1	+0.6	28	5-0	-	-	-	-	0.5	19	2.0	8.72	22	
Empire Oil, Gas	45	+0.0	+4.1	40	5-0	-	-	-	-	0.5	604	N/A	N/A	4,592	
Sthn Cross Exp.	0	+12.6	-5.1	16	5-0	-	-	-	-	7.8	10	N/A	3.87	3	
Probiotec Ltd	45	+33.1	+10.2	6	5-0	-	-	1.2	0	0.8	882	N/A	0.36	24	
TPI Enterprises	389	+5.8	+7.7	25	5-0	-	-	-	-	0.6	NE	N/A	N/A	177	
APN Property	42	+5.7	+2.9	25	5-0	-	-	1.7	17	0.9	10	3.6	4.45	127	
Magnis Resource	41	+6.6	-8.0	23	5-0	-	-	-	-	0.8	NE	N/A	N/A	129	
Easton Invest.	132	+26.6	+17.0	8	5-0	-	-	11.0	34	0.3	32	N/A	1.92	36	
Ambition Group	18	+6.9	+0.7	23	5-0	-	-	1.1	-	0.9	NE	N/A	0.14	12	
Rural Funds Grp	143	+12.8	+2.6	16	5-0	3	-	1.5	8	0.5	19	6.0	8.51	234	
First Gth Funds	2%	+11.0	+4.6	1	5-0	-	-	1.7	-	3.5	NE	N/A	N/A	4	
Nib Holdings	340	+3.7	+0.5	29	5-0	13	0.2	6.3	32	0.3	20	3.4	0.91	1,493	
Emerald Res.	2	+2.9	+2.2	30	5-0	-	-	-	-	2.7	NE	N/A	N/A	31	
SDI Limited	58	+3.2	-1.8	30	5-0	-	-	2.0	18	0.6	11	2.4	1.00	68	
Aluminium Int'l	84	+5.4	-9.8	26	6-1	-	0.1	-	-	0.8	NE	N/A	N/A	238	
Onevue Holdings	78	+47.8	+20.4	3	4-0	-	-	15.6	-	0.7	NE	N/A	4.69	119	
Aust Careers N.	343	+27.8	-6.5	7	4-0	-	-	0.3	18.1	-	0.4	17	3.8	3,37	287
Matrix Comp.	47	+4.5	+0.0	27	4-0	1	2.6	0.3	3	0.6	12	4.3	0.31	44	
Galaxy Res.	14	+99.6	+35.2	1	4-0	-	-	-	-	1.4	NE	N/A	N/A	144	
Central Petrol.	14	+18.3	+1.9	12	4-0	-	-	-	-	1.5	NE	N/A	5.01	59	
Collaborate	3	+3.4	+4.9	29	4-0	-	-	-	-	2.5	NE	N/A	N/A	9	
360 Capital Ind	244	+0.0	+1.3	40	4-0	2	0.3	-	-	0.3	8	8.6	7.84	517	
Pioneer Credit	177	+0.0	-0.4	40	4-0	-	-	1.7	16	0.4	11	4.8	2.06	80	
SRG Limited	72	+5.5	+4.0	25	4-0	-	-	0.8	3	0.6	28	3.5	0.26	45	
Lanka Graphite	11	+28.7	-20.4	7	4-0	-	-	-	-	2.0	NE	N/A	N/A	1	
Moreton Res Ltd	1	+8.0	+9.7	21	4-0	-	-	-	-	6.2	NE	N/A	N/A	9	
Echoice Limited	2	+24.2	+14.6	9	4-0	-	-	-	-	3.2	NE	N/A	0.18	12	
Pantoro Limited	7	+3.5	+0.2	29	4-0	-	-	-	-	1.5	NE	N/A	N/A	28	
MZI Resources	35	+1.9	-3.6	33	4-0	-	-	-	-	0.9	NE	N/A	N/A	28	
MacMahon Hold	9	+18.3	+1.1	12	4-0	4	-	0.3	-	1.4	NE	N/A	0.17	112	
Strike Energy	13	+7.5	+4.3	22	4-0	2	-	-	-	1.1	NE	N/A	N/A	104	
Brickworks Ltd	1600	+2.2	-0.1	32	4-0	7	0.2	1.5	5	0.2	30	3.6	3.28	2,380	
Breaker Res NL	16	+56.5	+29.3	3	4-0	-	-	-	-	1.0	NE	N/A	N/A	15	
Spark Infrastru	186	+0.8	-0.3	37	4-0	12	2.0	1.0	5	0.3	22	6.2	N/A	3,129	
LBT Innovations	13	+34.0	-16.8	6	4-0	-	-	4.3	-	1.0	NE	N/A	6.30	15	
CSG Ltd	175	+6.1	+0.8	25	5-1	4	0.7	6.7	18	0.4	37	5.1	2.22	558	
ADX Energy Ltd	0	+12.2	-3.8	16	5-1	-	-	-	-	6.9	NE	N/A	N/A	3	
Blackwall Prop.	130	+2.8	+0.1	31	8-4	-	-	1.0	10	0.4	10	8.8	5.70	61	
Austbrokers	935	+0.0	+1.1	40	3-0	7	0.1	6.0	44	0.2	14	4.2	3.04	592	
Reva Medical	87	+28.8	-4.6	7	3-0	2	-	0.8	-	0.4	NE	N/A	N/A	292	

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators
 Last 5 wks: 39.5% Buyers
 Last 13 wks: 44.7% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	7-8	Col Motor Co	1-0	Goodman Prop.	1-5	NZ Exchange Ltd	3-0	Skellerup Hold.	22-0
AMP Limited	1-0	Comvita	2-9	Green Cross H.	1-0	NZ Refining Co	2-0	Sky City Ltd	2-3
AWF Madison Grp	3-0	Contact Energy	2-1	Hallenstein G.	0-1	Nuplex Indust	2-0	Smartpay NZ Ltd	1-0
Abano Health.	1-2	Diligent Board	0-2	Heartland Bank	4-1	Opus Int'l Cons	2-0	Spark NZ Ltd	1-0
Air New Zealand	1-7	EROAD Ltd	1-7	Hellaby Hold.	6-2	Orion Health.	2-3	Steel & Tube	0-2
Airworks Ltd	1-0	Ebos Group Ltd	2-1	IkeGPS Limited	2-0	Pac Edge Bio.	1-0	Summerset Group	2-0
Allied Farmers	1-0	F & P Health.	0-5	Infratil NZ	1-6	Port Tauranga	2-0	Tourism Hold.	4-7
Argosy Property	2-0	Fletcher Build.	7-1	Kathmandu Ltd	8-3	Precinct Prop.	0-2	Turners Ltd	1-0
Arvida Group	4-0	Fliway Group	2-0	Mainfreight Grp	2-7	Property F Ind.	1-0	Vector Ltd	1-0
Barramundi Ltd	2-0	Foley Fam Wines	2-0	Marsden Mar.	1-0	Rubicon Limited	1-0	Veritas Invest.	0-1
Blis Technology	2-1	Fonterra S/H Fd	8-4	Mercer Group	0-2	Sanford Limited	2-0	Vista Group Ltd	1-0
Briscoe Group	1-0	Freightways Ltd	0-1	Meridian Energy	2-0	Scales Corp Ltd	2-0	Warehouse Group	0-2
Chorus Ltd	3-0	Genesis Energy	1-0	MetLifeCare	2-0	SeaDragon Ltd	0-4	Xero Ltd	0-12
Coats Group plc	4-2	Gentech Group	1-0	Moa Group Ltd	3-0	Seeka Kiwifruit	2-0	Z Energy Ltd	3-0

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 83.9% Buyers

Last 13 wks: 81.2% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1st Available	3-0	Amer Patriot OG	4-0	Avalon Minerals	0-1	Buru Energy Ltd	1-0	Chongherr Inv.	1-0
360 Capital Ind	4-0	Anatara Life.	1-0	Avanco Res.	2-0	Buxton Res.	1-0	Clarius Group	1-0
360 Capital Grp	2-0	Anglo Australia	1-0	Avenira Limited	2-0	Byron Energy	1-0	Clean Teq Hold.	1-0
360 Capital TR	2-0	Animoca Brands	5-0	Avexa Limited	1-0	C.S.R. Ltd	1-2	Clean Seas Tuna	1-0
360 Cap Office	3-0	Ansell Ltd	6-1	Axiom Mining	0-1	CAQ Holdings	0-2	Clime Capital	0-1
3D Medical Ltd	2-0	Antaria Ltd	4-1	Azure Minerals	1-0	CBG Capital	1-2	Clover Corp.	2-0
3P Learning	2-1	Antisense T.	2-0	Azure Health.	0-2	CI Resources	3-0	Coal of Africa	1-0
8I Holdings	9-0	Antilles O & G	1-0	BC Iron Ltd	0-1	CMI Limited	3-0	Coats Group plc	0-1
8common Ltd	2-0	Apollo Minerals	2-0	BT Invest Mgmt	4-2	CML Group	3-0	Cochlear Ltd	3-4
A.P. Eagers	15-1	Appen Limited	5-8	BWP Trust	0-1	CSG Ltd	5-1	Codan Ltd	2-0
ABM Resources	3-0	Applabs Tech.	8-0	Bailador Tech.	3-0	CSL Limited	4-1	Cogstate Ltd	2-1
ADX Energy Ltd	5-1	Aquis Entertain	1-0	Bank of Q'land	3-1	CV Check Ltd	1-0	Cohiba Minerals	1-0
AG Financial	1-0	Ardent Leisure	12-0	Bass St Oil Coy	0-2	CVC Limited	1-0	Collaborate	4-0
AHALife Hold.	2-0	Arididen Limited	1-0	Bathurst Res.	3-0	Cabcharge Ltd	5-0	Collection Hse	1-6
AJ Lucas	2-0	Argent Minerals	1-0	Bega Cheese Ltd	1-2	Caltex Austria	0-1	Collins Foods	1-0
ALS Limited	2-0	Argo Global LI	2-0	Bellamy's Aust.	1-3	Cannindah Res.	1-0	Com'wealth Bank	4-1
AMCIL Limited	2-0	Ark Mines Ltd	1-0	Bell Financial	9-0	Canyon Res.	1-0	ComOps Limited	1-0
AMP Ltd	3-0	Armour Energy	1-0	Bendigo Bank	6-0	Capilano Honey	0-2	Comet Resources	1-0
APA Group	1-0	Arowana Int'l	1-2	Benitec Bio.	0-1	Capital Health	5-0	Computershare	3-6
APN Property	5-0	Asaleo Care Ltd	2-1	Beyond Int'l	4-0	Capital Mining	5-2	Condoto Plat.	2-0
APN News Media	3-0	Ashley Services	3-0	Bigair Group	0-1	Capral Limited	1-0	Cons Zinc Ltd	2-0
ASX Limited	3-0	Asia P Digital	2-0	Billabong Int'l	9-0	Carbine Res.	1-0	Contango Micro.	1-2
Abilene O & G	2-0	Aspen Group Ltd	14-0	Bionomics Ltd	1-2	Cardno Ltd	5-0	Convergent Min.	2-0
Acacia Coal Ltd	1-0	Aspermont Ltd	0-1	Biotech Capital	3-0	Carlton Invest	1-0	Corazon Mining	1-0
Academies Aust.	11-0	Astivita Ltd	3-1	Bisalloy Steel	1-0	Carnavale Res.	2-0	Corp Travel M.	1-3
Aconex Limited	0-1	Atrum Coal NL	1-0	Blackwall Prop.	8-4	Carnarvon Pet.	0-2	Corum Group Ltd	3-0
Activistic Ltd	1-0	Aurizon Hold.	4-1	Black Rock Min.	1-0	Carsales.com	4-3	Costa Group	3-0
Ad Braking Tech	3-0	AusNet Services	1-0	Blackmores Ltd	0-4	Cash Converters	1-0	Covata Limited	0-2
Adacel Tech.	0-2	Ausdrill Ltd	2-0	Bluechip Ltd	3-0	Cassini Res Ltd	3-0	Coventry Group	3-0
Adairs Limited	2-0	Ausgold Ltd	1-0	Blue Energy Ltd	3-0	Catalyst Metals	1-0	Cover-More Grp	0-2
Aeon Metals Ltd	2-0	Aust Careers N.	4-0	Bluescope Steel	9-1	Cazaly Res Ltd	2-0	Cradle Res.	0-1
Aims Property	1-0	Aust Pharm. Ind	2-0	Boart Longyear	4-0	Cedar Woods Prp	3-0	Credit Corp	2-0
Ainsworth Game	6-0	Aust Wealth Inv	2-0	Bone Medical	0-1	Cellmid Ltd	1-0	Cromwell Prop.	4-2
Ale Property	1-0	Austex Oil Ltd	2-0	Bradken Ltd	1-0	Centuria Metro.	4-0	Crowd Mobile	2-0
Aleastor Energy	2-0	Austbrokers	3-0	Braziron Ltd	2-0	Centrepont All	2-0	Crown Resorts	1-0
Alexium Int'l	6-1	Aust Leaders Fd	1-0	Breaker Res NL	4-0	Centuria Cap'l	10-1	Crusader Res.	4-0
Algae.Tec Ltd	1-0	Aust Foundation	6-0	Breville Group	6-0	Century Aust In	2-0	Cryosite Ltd	4-0
Alice Queen Ltd	1-0	Aust Rural Cap.	3-0	Brickworks Ltd	4-0	Centrex Metals	1-0	CuDeco Ltd	3-0
Alicanto Min.	0-1	Aust Vintage	3-0	Broad Invest.	2-0	Central Petrol.	4-0	Cyclopharm Ltd	4-6
Alligator En.	1-0	Aust Ren. Fuels	4-0	Brockman Mining	1-0	Challenger Ltd	3-1	Cynata Therap.	2-0
Alliance Aviat.	2-0	Aust Bauxite	1-0	Broken Hill Pro	1-0	Champion Iron	1-0	DGR Global Ltd	1-0
Altium Limited	3-6	Aust Agricult.	7-0	Brookside En.	1-0	Chapmans Ltd	9-0	DTI Group	0-2
Altona Mining	1-0	Aust China Hold	0-1	Bulletin Res.	3-0	Charter Hall GR	0-2	DUET Group	3-0
Ambition Group	5-0	Aust United In	2-0	Burey Gold Ltd	1-0	Chesser Res.	0-2	DWS Limited	1-0
Amcor Ltd	6-1	Austal Limited	0-6	Burson Group	0-1	China Magnesium	3-0	Danakali Ltd	3-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Datadot Tech.	0-2	Fatfish Int Grp	0-1	Harvey Norman	3-1	K2 Asset Mgmt	0-7	Malagasy Min.	2-0
Data 3 Ltd	0-1	Fiducial Group	1-0	Hastings Rare M	1-0	KGL Resources	3-0	Manas Resources	5-0
Decmil Group	7-0	Finbar Group	9-0	Havilah Res.	1-0	Kardoon Gas	7-0	Manalto Ltd	0-1
Delta SBD Ltd	1-0	Finders Res.	2-0	Hazer Group Ltd	1-0	Katana Capital	0-1	Mandalong Res.	1-0
Desane Group	1-0	First Gth Funds	5-0	Helix Resources	3-0	KeyBridge Cap'l	4-0	Mantra Group	3-0
Devine	1-0	Fitzroy River	2-0	Heron Resources	4-0	Kidman Res Ltd	1-0	Marindi Metals	2-0
Dexus Property	1-0	Flagship Invest	3-5	Highfield Res.	0-1	Kina Securities	0-1	Marmota Energy	12-0
Dick Smith Hold	4-0	Flexiroam Ltd	1-0	High Peak Royal	2-0	King River Cop.	5-0	Martin Aircraft	0-2
Dicker Data Ltd	7-2	Flight Centre	1-0	Highland Pac.	2-0	Kingsland Gbl	1-0	Matrix Comp.	4-0
Diversa Ltd	3-0	Forte Cons. Ltd	1-0	Hills Limited	6-0	King Island Sc.	1-0	Maxi TRANS	1-0
Dome Gold Mines	0-3	Foy Group	2-0	Hillgrove Res.	6-0	Kingrose Mining	1-0	Mayne Pharma Gr	1-0
Domino's Pizza	1-4	Freedom Foods	2-0	Holista Coll.	0-1	Konekt Limited	3-0	McMillan Shake.	2-1
Downer EDI Ltd	1-0	Freelancer Ltd	1-3	Hot Chili Ltd	1-0	Kresta Holdings	2-1	Medibank Priv.	6-0
Draig Resources	3-0	Funtastic Ltd	7-0	Hunter H Global	3-0	Kunene Resource	0-1	Medical Dev Int	1-4
Drillsearch	0-1	Future Gen Glb	2-0	Huon Aquacult.	2-0	LBT Innovations	4-0	Mesoblast Ltd	4-0
Duketon Mining	2-0	Future Gen Inv	7-0	I-College Ltd	9-0	LWP Tech.	8-0	Metallica Min.	1-0
DuluxGroup Ltd	2-0	G.U.D. Holdings	2-0	I-SignThis Ltd	2-0	Lamboos Res.	4-0	Metallum Ltd	1-0
Dyesol Ltd	7-1	G8 Education	5-0	ICS Global Ltd	0-1	Lanka Graphite	4-0	Metaliko Res.	9-0
Dynasty Res.	2-0	GB Energy Ltd	0-1	IDP Education	1-0	Lantern Hotel	2-0	Metalicity Ltd	1-0
E & A Limited	1-0	GBST Holdings	1-5	IPE Limited	0-1	Laramide Res.	3-1	Metcash Ltd	6-0
E-Bet Limited	3-0	GDI Property	2-0	Icon Energy	1-0	Laserbond Ltd	1-0	Metgasco Ltd	3-0
ERM Power Ltd	3-1	GI Dynamics	2-0	Iluka Resources	3-2	Latam Autos	6-0	Metro Mining	2-0
EZA Corporation	2-0	GPT Group	1-0	Immuron Ltd	2-1	Lawson Gold Ltd	0-1	Migme Limited	0-1
Easton Invest.	5-0	GWA Group Ltd	3-0	Inabox Limited	3-0	Legend Corp.	1-0	Mineral Deposit	6-0
Echoice Limited	4-0	Galaxy Res.	4-0	Inca Minerals	1-0	Legend Mining	2-0	Mineral Commod.	2-0
Echo Resources	1-0	Gale Pacific	8-0	Incitec Pivot	2-0	LendLease Group	1-0	Mining Projects	0-1
Electro Optic	1-0	Galilee Energy	2-0	Independ. Group	3-0	LifeHealthCare	2-0	Minotaur Exp.	2-0
Elk Petroleum	6-0	Galileo Japan	1-0	Infigen Energy	1-0	Lifestyle Com.	1-4	Mint Payments	1-0
Ellerton Global	2-0	Garda Div Prop	3-0	Infomedia Ltd	5-0	Lindsay Aust	0-1	Mirabela Nickel	1-0
Emergent Res.	1-0	Gascoyne Res.	2-0	Ingenia Com Grp	1-0	Lion Selection	1-0	Mirvac Group	1-0
Emerald Res.	5-0	Gateway Life.	1-0	Innate Immuno.	1-0	Liontown Res.	3-0	Mitchell Serv.	1-0
Emerchants Ltd	0-1	Genera Bio.	4-0	Int Research	3-2	Liq Natural Gas	4-0	Mobile Embrace	2-0
Empire Oil, Gas	5-0	Genetic Tech.	1-2	Integral Diag.	1-0	Lodestar Min.	2-0	Monadelphous Gr	2-0
Empired Ltd	0-1	Genworth Mort.	0-2	Intermin Res	3-0	Lonestar Res.	2-0	Monash IVF Grp	1-0
Endeavour Min.	1-0	Geodynamics Ltd	1-0	Intec Ltd	1-0	Longreach Oil	0-1	Money3 Corp Ltd	8-0
Eneabba Gas Ltd	1-0	Glennon Sm Coys	1-0	Intrepid Mines	2-0	Lucapa Diamond	1-0	Moreton Res Ltd	4-0
Energy Action	1-0	Global Master F	0-1	Intueri Educ.	1-0	Lynas Corp Ltd	0-1	Motopia Ltd	3-1
Enero Group Ltd	2-0	Global Value Fd	2-0	Investigator R.	1-0	M2 Group Ltd	0-1	Mozambi Coal	1-0
Energy Resource	1-0	Globe Int'l Ltd	1-0	Invigor Group	4-0	MEO Australia	4-0	Mt Gibson Iron	1-0
Energy World	5-0	Global Con Serv	0-2	Invocare Ltd	3-2	MG Unit Trust	2-0	Musgrave Min.	2-0
Energia Mineral	4-0	Gold Road Res.	0-2	Ironbark Cap'l	3-0	MGM Wireless	0-5	Mustang Res.	2-0
Entek Energy	2-1	Golden Cross	1-0	Iselect Limited	1-0	MMA Offshore	6-0	Mustera Prop.	1-0
Equatorial Res.	1-0	Gold Mountain	3-0	Isentia Group	0-1	MNF Group	0-5	Myer Holdings	3-0
Equus Mining	1-0	Goldfields Mon.	3-0	Isentric Ltd	3-1	MYOB Group	1-0	Mystate Ltd	3-0
Esperance Min.	1-0	Graincorp	1-0	JB Hi-Fi Ltd	1-0	MZI Resources	4-0	NRW Holdings	3-0
Estia Health	6-0	Grange Resource	0-2	Jacka Resources	5-0	MacMahon Hold	4-0	Name (Lower Cas	1-0
Etherstack plc	2-0	Grays eCommerce	6-0	James Hardie	9-3	Maca Limited	1-0	Namoi Cotton	1-0
Eureka Group	1-2	Greenearth En.	1-0	Jameson Res.	2-0	Macquarie Media	1-0	Nanosonics Ltd	0-3
Euroz Limited	6-1	Greenland Min.	2-0	Japara Health.	2-0	Macquarie Group	7-0	Naos Emerging	1-3
Excalibur Min.	0-1	Greencross Ltd	5-2	Jervois Mining	1-0	Macquarie C Tel	6-0	Naos Absolute	5-0
F.F.I. Holdings	0-1	Growthpoint Pro	1-0	Jindalee Res.	2-0	Magnis Resource	5-0	Nat'l Aust Bank	5-0
FSA Group Ltd	5-0	Gulf Industrial	0-2	Joyce Corp.	1-0	Magnetic Res.	2-0	National Stor.	1-0
Fairfax Media	1-2	HGL Limited	2-0	Jumbo Interact.	1-0	Mainstreambpo	0-1	Navitas Ltd	2-0
Fantastic Hold.	2-0	Hansen Tech.	1-0	K&S Corporation	2-0	Malabar Coal	2-0	Nearmap Ltd	2-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Nemex Resources	0-1	Platinum Cap'l	1-0	Rum Jungle Res.	3-0	St Barbara Ltd	1-0	Traffic Tech.	2-0
Neometals Ltd	0-2	Plymouth Min.	1-0	Runge Pincok M	8-0	Stanfield Funds	3-0	Transurban Grp	3-0
Netccentric Ltd	1-0	Polynovo Ltd	1-0	Ruralco Hold.	2-0	Stanmore Coal	1-0	TransPacific In	3-0
New Guinea En.	2-0	Praemium Ltd	2-0	Rural Funds Grp	5-0	StarGroup Ltd	2-1	Treasury Wine	3-0
Newcrest Mining	3-0	Prairie Mining	1-0	S/Tracks ASX200	1-0	Star Striker	0-1	Tyranna Res.	1-0
Nextdc Limited	5-2	Prana Biotech.	1-0	S2 Resources	3-0	Star Entertain.	1-0	UGL Limited	1-0
Nexus Minerals	1-0	Primary Health	4-6	SAI Global Ltd	7-0	Steamships Trad	2-0	UXC Limited	1-0
Nib Holdings	5-0	Prime Media Grp	0-2	SDI Limited	5-0	Sth Cross Media	1-0	Uil Energy	2-0
Nine Entertain.	4-1	Pro Maintenance	1-0	SG Fleet Group	0-1	Sth Cross Elect	3-0	Un. Biosensors	1-0
Novogen Ltd	2-0	Probiotec Ltd	5-0	SMS Mgmt & Tech	1-0	Sthn Cross Exp.	5-0	Unity Mining	3-0
Nthn Minerals	0-2	Promesa Ltd	1-0	SRG Limited	4-0	Stockland	5-0	Updater Inc	1-0
Nthn Star Res.	0-2	Prophecy Int'l	3-1	STW Comm Group	1-0	Stonewall Res.	0-1	Uraniumsa Ltd	0-1
Nufarm Limited	1-0	Pryme Energy	2-1	Salmat Ltd	3-0	Strandline Res.	1-0	Uranium Equitie	5-0
OBJ Limited	0-1	Public Holdings	0-2	Samson Oil/Gas	0-2	Strategic Min.	2-0	Utima United	1-0
OZ Minerals Ltd	1-0	Pura Vida En.	2-0	Sandfire Res.	0-1	Strat. Elements	1-2	VTX Holdings	1-0
Oakajee Corp.	2-0	Pure Profile	1-0	Santos Ltd	1-0	Strata-X Energy	3-0	Valmec Limited	2-0
Oakdale Resourc	1-0	Q Technology	4-0	Saracen Mineral	1-0	Stream Group	2-0	Variscan Mines	1-0
Objective Corp.	0-1	Q.B.E. Insur.	2-0	Scentre Group	1-0	Strike Energy	4-0	Veda Group Ltd	1-0
Oceania Capital	1-0	Qantas Airways	6-0	Sealink Travel	0-1	Structural Mon.	3-0	Venturex Res.	1-0
Octanex NL	5-0	Qube Holdings	0-1	Sedgman Ltd	6-0	Suda Ltd	1-0	Villa World Ltd	4-0
OnTheHouse Hold	1-0	Quest Investm't	1-0	Seek Ltd	4-1	Suncorp Group	4-0	Village Road.	0-2
Onevue Holdings	4-0	Quickstep Hold.	7-0	Select harvest	2-0	Sundance Energy	1-0	Virgin Aust	1-0
Optiscan Image	0-1	RNI NL	2-0	Senex Energy	4-0	Sunland Group	5-0	Vita Life Sci.	2-0
Orbital Corp	0-2	RTG Mining Inc.	1-0	Senetas Corp	0-1	Sunvest Corp	1-0	Vocus Comm.	1-0
Orca Energy Ltd	0-1	Ramsay Health	3-4	Servcorp Ltd	2-0	Super Retail Gr	0-1	Volta Mining	1-0
OreCorp Ltd	2-0	Rawson Res.	2-0	Service Stream	1-0	Surfstitch Grp	2-1	WAM Research	0-10
Orica Ltd	2-0	Raya Group Ltd	1-0	Seven Group	8-0	Swick Min Serv	2-0	WAM Capital Ltd	0-4
Origin Energy	3-0	Real Estate Inv	2-0	Seven West Med.	4-0	Sydney Airport	2-0	WAM Active Ltd	1-0
Orinoco Gold	0-1	Recall Holdings	2-0	Seymour Whyte	2-0	TPI Enterprises	5-0	WDS Limited	1-0
Orora Limited	7-0	Red Hill Iron	8-0	Shoply Limited	6-0	TTE Petroleum	1-0	WPG Resources	1-0
Oroton Group	8-0	Red River Res.	2-0	Shopping Centre	2-1	Tabcorp Holding	1-0	Waratah Res.	1-0
Otherlevels	2-0	Redflow Limited	0-1	Shriro Holdings	1-0	Tag Pacific	1-0	Watermark Fund	3-0
Otoc Limited	2-1	Redhill Educat.	1-2	Silver Chef Ltd	1-0	Tamawood Ltd	5-2	Waterco Ltd	1-0
Ozforex Group	1-0	Regeneus Ltd	1-0	Simonds Group	2-0	Tanami Gold NL	1-0	Watpac Ltd	0-1
Ozgrowth Ltd	4-0	Regis Resources	3-0	Sims Metal Mgmt	3-0	Tassal Group	1-0	Wellcom Group	1-0
PM Capital Glob	5-2	Regional Exp.	2-0	Sino Gas & En.	5-0	Technology One	2-1	Western Areas	0-3
PPK Group Ltd	3-0	Renaissance Min	1-0	Sipa Resources	1-0	Techniche Ltd	6-0	Westoz Invest.	3-0
PS & C Limited	1-0	Rent.com.au Ltd	3-0	Skyfii Limited	5-0	Telstra	2-0	Westfield Corp.	2-1
Pac Environment	0-1	ResAoo Health	0-1	Slater & Gordon	2-0	Templeton Globa	1-0	White Energy Co	1-0
Pacific Smiles	2-1	Resolute Mining	1-0	Smartpay Hold.	2-0	Tempo Australia	3-0	Whitehaven Coal	5-0
Pact Group Hold	1-0	Reva Medical	3-0	Smart Parking	2-0	The Pas Group	2-0	Wilson Group	0-1
Paladin Energy	2-0	Reward Minerals	5-0	Smartgroup Corp	9-0	The Reject Shop	3-0	Winchester En.	1-0
Pantoro Limited	4-0	Rhipe Limited	4-1	Smart Trans	0-1	Thinksart Ltd	1-0	Woolworths Ltd	3-0
Paragon Care	1-0	Richfield Int'l	1-0	Somnomed Ltd	1-0	Think Childcare	1-0	Worley Group	1-0
Paringa Res Ltd	1-0	Ridley Corp.	1-0	Sonic Health	2-0	Thomson Res.	1-0	Xanadu Mines	2-0
Peet Ltd	1-0	Rift Valley Res	2-0	Soul Pattinson	11-0	Thomey Opp.	6-0	Xstate Res.	1-0
Perpetual Ltd	1-4	Rimfire Pacific	1-0	South32 Limited	5-0	Thorn Group Ltd	9-0	Xtek Ltd	3-0
Pharmaust Ltd	3-0	Rio Tinto Ltd	3-0	Sovereign Gold	1-0	Thunselarra Ltd	0-1	Yancoal Aust.	2-0
Phoenix Copper	1-0	Rox Resources	3-0	Spark Infrastru	4-0	Tian Poh Res.	1-0	Yowie Group Ltd	3-1
Phosphate Aust.	1-0	Royalco Res.	3-0	Spec Fashion	2-0	Tiger Resources	2-0	Zenith Minerals	3-0
Phylogica Ltd	0-3	Royal Wolf Hold	4-0	Speedcast Int'l	2-0	Timpetra Res.	0-1	Zicom Group	12-0
Pioneer Credit	4-0	Rubicon Res.	1-0	Spitfire Res.	2-0	Toptung Limited	2-0	ZipTel Limited	3-0
Platinum Asset	0-8	Rubik Financial	6-0	Spotless Group	5-1	Tox Free Sol.	0-2		

Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company	A	178	7.59	NE	Nil	Hellaby Hold.	D	285	0.37	10	10.5	Ryman Health.	C	846	N/A	17	1.6
AMP Limited	C	575	1.30	13	6.9	Horizon Energy	C	435	0.97	27	4.5	SLI Systems Ltd	E	74	1.61	NE	Nil
AWF Madison Grp	C	225	0.38	14	4.9	IkeGPS Limited	D	70	9.58	NE	Nil	Sanford Limited	C	559	1.18	38	5.7
Abano Health.	C	740	0.82	35	4.4	Infracol NZ	D	315	0.77	NE	4.2	Satara Co-op	D	58	0.19	NE	Nil
Air New Zealand	A	295	0.67	10	7.5	Just Water Int.	B	17	0.92	21	Nil	Scales Corp Ltd	B	233	1.24	18	1.8
Airworks Ltd	A	406	1.41	13	5.5	Kathmandu Ltd	D	152	0.75	15	7.3	Scott Tech. Ltd	C	146	0.92	14	7.6
Akd Int Airport	B	565	N/A	30	3.6	Kingfish Ltd	C	123	N/A	13	12.1	SeaDragon Ltd	C	1.6	N/A	NE	Nil
Allied Farmers	D	5.1	0.45	52	Nil	Kirkcaldie & St	C	220	0.70	NE	Nil	Sealegs Corp	C	10	0.77	NE	Nil
Aorere Res. *	N/R	0.2	2.11	NE	Nil	Kiwi Property	E	126	6.12	13	5.1	Seeka Kiwifruit	C	355	0.48	17	3.1
Argosy Property	D	117	8.11	15	6.0	Mainfreight Grp	A	1540	0.75	19	3.1	Serko Limited	E	90	5.45	NE	Nil
Arvida Group	D	90	N/A	NE	Nil	Marlin Global	E	82	N/A	6	9.0	Skellerup Hold.	B	146	1.39	13	8.6
Augusta Capital	D	100	9.89	17	3.0	Marsden Mar.	B	289	N/A	14	5.8	Sky City Ltd	B	417	2.67	19	5.0
Barramundi Ltd	E	62	N/A	9	9.0	Mercer Group	C	5.0	0.36	NE	Nil	Sky Network TV	B	424	1.78	10	9.8
Bathurst Res.	E	18	N/A	NE	Nil	Meridian Energy	C	230	2.03	24	7.0	Smartpay NZ Ltd	C	13	1.01	14	Nil
Bethunes Invest	E	1.7	0.11	NE	Nil	MetLifeCare	C	440	9.40	8	1.0	Smiths City	D	54	0.13	22	4.6
Blis Technology	C	3.3	N/A	NE	Nil	Metvhen Limited	C	112	0.85	14	9.9	Snakk Media Ltd	D	4.5	1.21	NE	Nil
Briscoe Group	C	291	1.24	16	6.7	Michael Hill	D	98	0.75	14	5.1	Sol. Dynamics	B	155	1.68	27	1.3
Burger Fuel	E	270	8.74	NE	Nil	Mid-Cap Index	B	378	N/A	5	9.0	South Port NZ	C	455	3.45	15	7.3
CBL Corporation	E	222	N/A	NE	Nil	Mighty River	D	278	2.28	81	7.0	Spark NZ Ltd	B	326	1.69	16	8.5
CDL Investments	E	58	3.62	11	5.3	Millennium & C.	C	145	1.76	8	2.3	Speirs Group	C	14	0.09	3	9.9
Cavalier Corp	E	60	0.19	37	Nil	Moa Group Ltd	B	60	4.72	NE	Nil	Steel & Tube	B	230	0.41	9	11.5
Cavotec MSL	E	245	1.08	20	1.6	NPT Limited	D	68	6.62	17	7.2	Summerest Group	B	397	N/A	16	0.9
Chorus Ltd	E	390	1.52	17	Nil	NZ Exchange Ltd	E	103	4.01	20	8.1	Syntait Milk	B	288	1.00	37	Nil
Coats Group plc	E	52	0.36	28	Nil	NZ Oil & Gas *	N/R	42	1.25	NE	Nil	T&G Global	D	180	0.29	13	2.3
Col Motor Co	E	555	0.23	10	8.3	NZ Refining Co	C	363	4.87	NE	Nil	Team Talk Ltd	C	71	0.35	15	15.6
Comvita	D	840	2.26	33	2.1	NZ Windfarms	B	9.4	3.07	NE	Nil	Tenon Ltd	A	270	0.29	20	1.9
Contact Energy	D	474	1.42	26	5.5	NZF Group	C	1.0	5.55	NE	Nil	Tourism Hold.	B	216	1.03	12	8.4
DNZ Property	D	201	9.84	9	7.1	NZSX 50 Port.	C	200	N/A	8	8.1	Tower Limited	E	187	1.04	NE	8.6
Delegat Group	A	600	2.63	19	2.5	NZSX 10 Fund	D	123	N/A	21	8.5	Trade-Me Ltd	B	403	7.99	20	5.6
Diligent Board	C	614	5.02	49	Nil	NZX Aust MidCap	C	494	N/A	8	5.7	Training Sol.	D	0.2	N/A	NE	Nil
EROAD Ltd	C	225	7.69	NE	Nil	New Talisman	N/R	0.7	N/A	NE	Nil	Trilogy Intern.	A	274	4.66	38	1.9
Ebos Group Ltd	A	1383	0.34	20	3.8	Nuplex Indust	A	450	0.63	14	6.0	Trust Power Ltd	C	771	2.43	17	7.0
Evolve Educat.	C	105	5.64	NE	Nil	Opus Intl Cons	D	125	0.34	7	9.9	Turners Ltd	C	30	1.98	10	3.3
F & P Health.	B	837	7.39	47	2.3	Orion Health.	E	320	3.10	NE	Nil	VMob Group	C	51	0.00	NE	Nil
Finzsoft Sol'ns	E	270	1.18	9	Nil	Ozzy (Tortis)	D	321	N/A	12	10.2	Vector Ltd	D	320	2.46	22	6.7
Fletcher Build.	B	704	0.56	18	7.3	PGG Wrightsons	E	42	0.26	10	13.4	Veritas Invest.	E	50	0.47	6	10.5
Flivay Group	C	99	N/A	NE	Nil	Pac Edge Bio.	E	47	N/A	NE	Nil	Vetliot Limited	C	0.2	N/A	NE	Nil
Foley Fam Wines	C	145	2.04	21	1.9	Port Tauranga	A	1845	9.35	32	3.9	Vista Group PT	C	560	9.50	NE	Nil
Fonterra S/H Fd	A	605	0.51	21	4.1	Precinct Prop.	D	123	8.74	12	4.4	Vital Health Ltd	D	187	9.45	7	4.3
Freightways Ltd	B	613	1.98	22	5.6	Promisia Integ.	E	1.2	N/A	NE	Nil	WN Drive Tech.	B	8.0	0.74	NE	Nil
Genesis Energy	C	190	0.90	18	11.7	Property F Ind.	D	163	N/A	11	6.1	Warehouse Group	C	260	0.33	17	8.5
Gentech Group	B	249	4.70	54	2.0	Pumpkin Patch	C	11	0.08	NE	Nil	Windflow Tech.	D	1.5	0.24	NE	Nil
GeoOP Ltd	D	43	N/A	NE	Nil	Pushpay Hold.	C	650	N/A	NE	Nil	World Index Fd	E	100	N/A	NE	Nil
Goodman Prop.	D	127	9.36	9	7.0	Pyne Gould Corp	D	25	7.36	NE	Nil	Wynyard Group	C	180	8.00	NE	Nil
Green Cross H.	B	260	1.08	18	3.7	Rakon Ltd	C	30	0.44	18	Nil	Xero Ltd	C	1750	N/A	NE	Nil
Hallenstein G.	B	338	0.90	12	12.7	Restaurant Brds	C	435	1.18	18	6.1	Z Energy Ltd	C	635	0.83	NE	5.3
Heartland Bank	B	131	4.58	13	8.0	Rubicon Limited	E	27	0.18	25	Nil	Ave of 140 Cos	C	270	0.03	20	3.8
A.P. Eagers	A	1211	0.76	28	2.2	Domino's Pizza	A	5677	7.00	77	0.9	Origin Energy	B	444	0.49	NE	11.3
AGL Energy Ltd	A	1772	1.12	55	3.6	Downer EDI Ltd	A	339	0.21	7	3.5	Orora Limited	B	218	0.77	20	3.4
ALS Limited	B	358	1.04	13	5.9	DuluxGroup Ltd	A	635	1.46	22	3.5	Pact Group Hold	B	459	1.08	20	4.2
AMP Ltd	B	542	0.90	18	4.8	Empire Oil, Gas	C	45	N/A	NE	Nil	Perpetual Ltd	A	4253	3.75	16	5.6
ANZ Bank	A	2554	6.83	19	7.1	Estia Health	C	724	4.60	NE	Nil	Platinum Asset	A	708	N/A	19	5.2
APA Group	A	833	5.97	17	4.0	Event Hospital.	A	1455	1.96	21	3.1	Premier Invest	A	1319	2.14	23	3.2
APN Outdoor Grp	A	607	4.04	NE	0.3	Evolution Min.	B	140	2.09	14	1.4	Primary Health	B	246	0.78	9	8.1
ARB Corporation	A	1500	3.60	27	1.9	Fairfax Media	B	87	1.13	25	4.6	Q.B.E. Insur.	A	1149	0.61	16	3.2
ASX Limited	A	3952	8.81	17	4.7	Flexicorp Ltd	B	266	2.37	10	6.7	Qantas Airways	B	406	0.56	16	Nil
AVEO Group	A	300	5.14	27	1.7	Flight Centre	A	3797	1.62	15	4.0	Qube Holdings	B	225	2.02	27	2.3
Abacus Property	A	317	6.09	13	5.4	Fortescue Metal	B	173	0.48	13	2.9	REA Group Ltd	A	5129	N/A	34	1.4
Aconex Limited	A	511	8.18	58	Nil	G8 Education	B	326	2.35	22	5.8	Ramsay Health	A	6402	1.76	34	1.6
Adelaide Bright	A	458	2.20	17	3.7	GPT Group	A	458	7.58	13	4.6	Recall Holdings	B	655	1.91	24	1.4
Alumina Ltd	B	102	N/A	NE	1.6	Genworth Mort.	A	269	4.38	8	5.9	Reece Limited	A	3230	1.54	19	2.0
Amcor Ltd	A	1302	1.23	17	4.0	Goodman Group	A	617	9.13	9	3.6	Regis Resources	A	234	2.51	13	2.6
Aneka Tambang	B	125	N/A	NE	0.1	Graincorp	A	800	0.45	57	1.3	Regis Health.	B	558	3.83	29	3.2
Ansell Ltd	A	2065	1.48	13	2.1	Growthpoint Pro	A	297	9.31	14	6.4	Rio Tinto Ltd	B	4190	0.31	2	6.1
Ardent Leisure	A	214	1.57	29	5.8	Harvey Norman	B	416	2.86	17	4.8	S/Tracks ASX200	A	4655	N/A	23	4.2
Argo Investment	A	783	N/A	23	3.8	Henderson Group	A	589	5.41	14	2.9	SAI Global Ltd	B	394	1.52	21	4.2
Aristocrat Leis	A	964	3.90	24	1.8	Hutchison Tel.	C	8.2	N/A	NE	Nil	SG Fleet Group	A	371	5.25	22	2.9
Asaleo Care Ltd	C	149	1.43	NE	3.6	IDP Education	D	330	N/A	NE	Nil	Santos Ltd	B	338	0.82	NE	10.4
Asciano Limited	B	870	2.21	24	1.6	IOOF Holdings	A	844	2.69	18	6.3	Scentre Group	A	413	N/A	12	8.8
Aurizon Hold.	B	415	2.33	15	5.8	IPH Limited	A	865	N/A	46	1.6	Seek Ltd	A	1391	5.48	17	2.6
AusNet Services	B	144	2.71	NE	5.8	IRESS Limited	A	941	4.55	30	4.4	Seven Group	B	507	0.54	NE	7.9
Aust Pharm. Ind	B	199	0.28	23	2.3	Iluka Resources	C	562	2.96	NE	3.4	Seven West Med.	B	74	0.41	5	16.3
Aust Foundation	B	588	N/A	22	2.4	Incitec Pivot	B	357	1.65	15	3.3	Shopping Centre	B	206	8.48	10	5.5
Aust United In	B	727	N/A	31	4.7	Independ. Group	B	228	1.08	7	5.0	Sigma Pharm.	B	83	0.29	17	2.4
Automotive Hold	A	433	0.25	15	5.1	Insurance Aust.	A	518	1.09	17	5.6	Sims Metal Mgmt	B	682	0.22	13	4.3
BHP Billiton	A	1635	1.50	15	9.8	Investa Office	B	386	N/A	13	5.0	Sirtex Medical	A	3876	N/A	54	0.5

Investment Outlook

(Continued from Page 1)

[Amusingly Goldman Sachs also includes ten “popular works” which, they state, “are, of course, *exaggerated depictions* of the darker side of the industry”. Titles like “*Den of Thieves*”, “*Liar's Poker*” and “*Monkey Business*”.]

This newsletter seeks to avoid Investment Banking jargon, but readers can probably guess the meaning of the term “Talking One's Book”. [Hint: It has nothing to do with books that you read, but is about a trader's inventory book - the securities he owns.]

Most large investors seek to avoid signalling their true future intentions to the market as this could move prices unfavourably. In practice, a Fund Manager appearing on TV or at a Forum or making any public statement may be just talking up the price of a security he plans to sell. Or talking down the price of a security he plans to buy.

You may (naively) ask, “Has George Soros ever done this?” (The correct question to ask should be “How can I tell when someone is *Talking Their Book*?” and the answer is simple: “Their lips will be moving.”)

In early 2010 (with gold around US\$1100) and through to September 2010 (gold at US\$1350), Soros called Gold “the ultimate asset bubble”. Instead of selling (and shorting), however, he continued to hold large interests in gold, gold call options and gold shares. Many people believe he may have wanted to lower the gold price to buy more! His fund was widely reported to be selling gold in 2011 (around US\$1400-1600?) and sold half its remaining gold holdings in the last quarter of 2012 (US\$1600-1700?).

So despite “the ultimate asset bubble” in gold warnings, Soros funds only sold *some* of their gold assets one to two years later. They never sold all of their gold assets. They never *shorted* gold.

If Soros won't follow his own “advice”, should you? The timing - a forecast decline for gold in 2010 with an actual decline in 2013, or the “economic crisis” warning in November 2011 - may also be out by several years.

The media will be full of these forecasts and warnings. In practice they are worse than useless. More often than not they are nothing more than attempts by people with vested interests to (legally) manipulate the market.

We recommend that investors continue to hold our recommended shares.

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Abano Healthcare	10.00	11-01	22-01	Full
Metro Performance Glass	3.60	08-01	22-01	Full
Scales Corporation	6.50	11-01	20-01	Full
Scales Corporation spec	4.00	11-01	20-01	Full
Smiths City Group Tower	1.00	05-02	12-02	Nil
	7.50	20-01	03-02	Nil
Australian Shares				
Programmed	6.50	05-01	21-01	
Vocus Communications	9.50	-	-	

Total Return Index for All Listed Shares

	Dec 7	1574.61	
	Dec 8	1575.46	
	Dec 9	1575.39	
	Dec 10	1574.02	
	Dec 11	1568.45	
Dec 14	1564.84	Dec 21	1570.77
Dec 15	1564.36	Dec 22	1575.39
Dec 16	1567.55	Dec 23	1580.48
Dec 17	1565.60	Dec 24	1583.07
Dec 18	1568.03	Dec 25	Holiday
Dec 28	Holiday	Jan 4	Holiday
Dec 29	1592.15	Jan 5	1587.08
Dec 30	1589.69	Jan 6	1590.80
Dec 31	1590.23	Jan 7	1587.22
Jan 1	Holiday	Jan 8	1584.45

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday February 8, 2016.

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

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