

Market Analysis

Issue No. 527

www.stockmarket.co.nz

May 9, 2016

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Share prices are determined by expectations about the future. Those expectations are uncertain, so prices are volatile. But the stockmarket usually offers interesting investment opportunities which can be rewarding over the longer term. Remain fully invested.

Investment Outlook.

Commodity prices will always be volatile, but are generally continuing to slowly recover from lows reached in December 2015 or January 2016. That suggests depressed Resource shares and Resource related shares could be near cyclical lows, with the potential for strong profit and share price recovery over the next few years.

This situation would also explain why a Private Equity fund is interested in acquiring 100% ownership of **Ausenco Ltd** - and why existing shareholders should not be wanting to sell at this cyclical low.

Iron ore prices are up 49% since their low in December 2015, yet the shares of debt-free **Mt Gibson Iron** continue to trade at a 37% *discount* to cash in the bank! All stockmarket investments involve some risk, but some out-of-favour, depressed shares become “lucky” investments that appreciate many-fold in value.

Prophecy International shares are down 53% from their recent highs after one quarter results “below expectations” but the company still has excellent growth potential. Growth company shares will always be volatile, as small changes in expectations (e.g. the *rate* of future growth) can have a large impact on valuations. Growth shares are excellent long term investments, but diversification is important to smooth out the individual volatility in share prices.

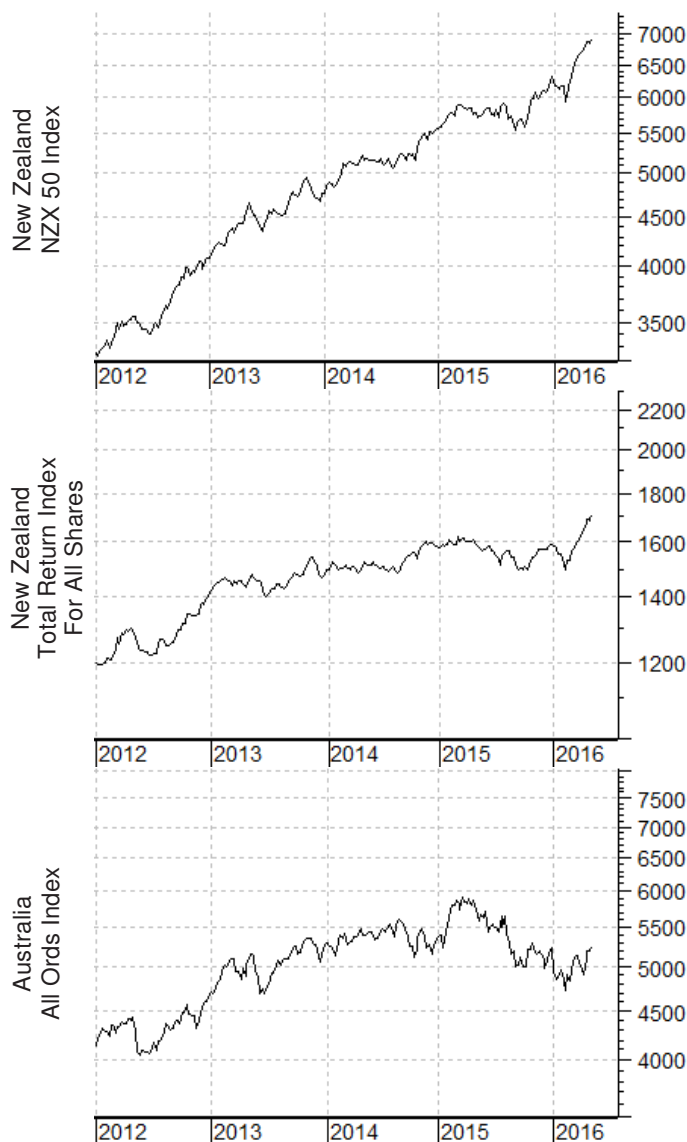
Long term subscribers will know that many of our most successful share investments have, over short time periods, dipped 50% in value! Sometimes this has happened two or three times! Yet over the long term these shares have appreciated 5-fold to 30-fold in value.

Those short term price fluctuations *appear* important and, of course, “the long term is a series of short terms”, but where are the rich short term traders? Share prices are volatile, but those short term volatile price fluctuations can be virtually random. It is only by focusing upon the long term potential of a company - and holding its shares over that long term - that investors can build real wealth in the stockmarket.

Diversifying well helps to remove the “noise” of short term price fluctuations. It can also help to review your portfolio weekly, rather than daily, or monthly rather than weekly!

Stockmarket Forecasts

	One-Month	One-Year
Australia:	73% (Bullish)	77% (Bullish)
New Zealand:	75% (Bullish)	67% (Bullish)



Recommended Investments

Cavalier Corporation is consolidating some activities: The woollen yarn spinning at Napier and Whangarei will be combined in Napier. It will down-scale the semi-worsted yarn spinning in Whangarei, and will close the felted yarn operations in Christchurch and relocate it to Whangarei.

Overall this will result in the loss of about 65 jobs.

This will cost \$4.0-4.5 million (after tax) this year, mainly in redundancies, but also relocating plant and equipment. Annual cost saving benefits in future years (i.e. starting in the year to June 2017) are expected to be around \$4 million.

Cavalier Corporation



Michael Hill International plans to restructure under a new Australian based group parent company, which will have its primary stock exchange listing on the **Australian Securities Exchange** although the shares will continue to be listed and traded on the **NZX**.

This will be achieved via a scheme of arrangement, with shareholders receiving one “new” Australian parent company share for every existing Michael Hill International share held.

This will make little difference to New Zealand shareholders. The existing company pays no income tax in New Zealand, so has no imputation tax credits and its dividends are fully taxable to shareholders. Dividends from the new Australian company will have little or no franking credits, so for NZ shareholders will be subject to 15% Australian foreign withholding tax - which is allowable as a credit against NZ income tax payable. The dividends will either be subject to NZ's 5% “Fair Dividend Rate” tax (if the company is not in the All Ordinaries Index) or subject to the actual dividends paid - which is a similar 5% yield. So the tax situation for NZ investors will be different, but virtually the same.

Listing on the ASX *should* give the company access to a greater number of individual and institutional investors. That can be expected to result in the shares being re-rated in value over time!

Michael Hill International is one of NZ's most successful companies . . . and one of the few that has

successfully expanded offshore. While no-one disputes that success, NZ institutions, Fund Managers and Advisers (with the exception of this newsletter) have tended to ignore the company, preferring to find “faster growth companies” that have ultimately failed!

“Buy” Michael Hill International for high income, steady long term growth (in both income and capital values) and the potential for a re-rating over the next few years if the company is “discovered” by Australian institutional investors!

Michael Hill International



Australian Shares

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

AcruX Ltd received March 2016 quarterly *Axiron* royalties of US\$37.0 million. That is down 5.4% on the March 2015 quarter and down 11.1% on the December 2015 quarter. *Axiron's* market share has been steady over the last three years at 14%.

These royalties *could* rise in the future, but at worst provide a steady, relatively reliable income stream.

AcruX has \$21.5 million in cash (12.9 cents per share) plus strong cashflows which will be used to bring new drug treatments to market using its application technology.

AcruX Ltd



AJ Lucas Group received \$1.4 million of applications under the “retail entitlement” of \$6.6 million. The remaining shares will be placed with the underwriters.

AJ Lucas Group



Ausenco Ltd has received “an unsolicited, indicative and non-binding proposal” to takeover the company via a scheme of arrangement. No details have been disclosed and any offer is subject to due diligence and negotiation.

The proposal is from **Resource Capital VI LP**, a private equity fund that has recently re-financed Ausenco Ltd's bank debt.

The fund usually seeks to “partner with companies to build strong, successful and sustainable businesses to earn superior returns for all shareholders” . . . but in this case appear to want to buy the *whole* company! Clearly seeking to acquire the whole company near its current cyclical lows would require a significant premium above the 26 cents at which (Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	275.5	0.8	4.06	12	4.7	65	27.6	+270%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	B	68.7	1.0	0.21	42	Nil	67	282.0	+124%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.5	0.26	12	7.3	630	473.3	+762%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	C	383.2	1.0	0.83	15	4.6	109	59.9	+3278%
SELL	Nuplex Industries Ltd	NPX	11/02/97	523*	A	191.3	0.8	0.73	17	5.1	528	483.0	+93%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	1.2	0.12	21	4.8	52	30.0	+28%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	3.81	17	6.6	502	225.3	+506%
BUY	Steel & Tube Holdings	STU	08/08/00	146	B	88.5	0.7	0.39	9	11.9	222	337.6	+283%
Australian Shares (in Aust cents)													
BUY	Acrux Limited	ACR	12/05/14	99	C	166.5	0.9	4.14	9	9.5	63	14.0	-22%
BUY	AJ Lucas Group	AJL	13/05/03	107*	C	337.0	1.5	0.37	NE	Nil	19	36.4	-48%
BUY	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.4	1.31	17	4.6	453	276.4	+913%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	180.9	1.7	5.46	NE	Nil	17	Nil	+10%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	D	414.3	4.1	0.78	NE	Nil	3	17.5	-72%
BUY	Ausenco Ltd	AAX	10/06/13	191*	C	187.4	1.1	0.27	NE	Nil	35	1.8	-81%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	148.7	0.2	3.16	29	3.8	1541	110.5	+48%
BUY	Cardno Ltd	CDD	14/12/09	308*	A	247.6	0.8	0.14	3	21.3	94	135.2	-26%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	C	89.6	1.6	0.11	NE	Nil	21	70.5	+12%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	C	36.8	1.2	0.46	NE	Nil	35	15.8	-42%
HOLD	CSG Limited	CSV	11/10/10	175	B	319.1	0.6	1.86	31	6.1	147	59.0	+17%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	B	107.6	0.8	1.37	51	Nil	80	Nil	+63%
HOLD+	Fiducian Group	FID	11/02/08	260	B	30.9	0.6	2.97	17	4.0	249	62.9	+20%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	232.3	0.8	2.17	8	11.2	89	53.5	+34%
BUY	Iluka Resources Ltd	ILU	12/10/04	471	A	418.7	0.4	2.90	48	4.1	613	235.0	+80%
BUY	Integrated Research	IRI	14/01/08	40	B	170.4	0.4	5.19	26	3.5	215	39.5	+536%
HOLD	Melbourne IT	MLB	10/02/04	53	B	100.4	0.5	1.20	27	2.6	195	185.0	+616%
BUY	Mt Gibson Iron	MGX	10/11/14	44	C	1091.3	1.6	0.67	NE	Nil	20	Nil	-55%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	E	415.1	1.8	0.42	NE	Nil	16	Nil	-36%
HOLD	Onterran Ltd	OTR	16/08/10	13*	D	459.7	3.4	0.23	NE	Nil	4	Nil	-69%
HOLD	Opthea Limited	OPT	10/02/04	188	E	150.2	1.2	71.76	NE	Nil	46	65.0	-41%
BUY	OZ Minerals	OZL	14/03/16	522	A	303.5	0.4	2.01	14	3.4	582	Nil	+11%
HOLD-	Probiotec Ltd	PBP	11/02/08	116	C	52.9	1.2	0.38	0	Nil	47	9.3	-52%
BUY	Programmed Group	PRG	12/03/02	229*	A	249.3	0.7	0.12	7	12.5	145	381.0	+129%
BUY	Prophecy International	PRO	08/09/08	26	B	55.4	0.7	6.57	27	3.6	118	22.0	+438%
HOLD-	Technology One Ltd	TNE	11/11/03	44	A	311.7	0.4	7.19	44	1.3	506	57.5	+1181%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	A	382.9	0.6	2.81	4	2.0	153	23.2	+291%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	28.8	0.4	0.50	27	2.3	1314	430.5	+579%
HOLD	Village Roadshow	VRL	10/08/09	77	B	161.1	0.3	0.81	19	5.5	509	295.0	+944%
HOLD-	Vocus Com (M2 Group)	VOC	09/10/06	20*	B	533.4	0.3	6.07	46	0.2	896	77.8	+4769%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +415.0%. This is equal to an average annual rate of +39.2%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 160 closed out) is +32.3%, compared with a market gain of +4.2% (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)

the shares traded immediately ahead of the announcement of this potential takeover.

Resource Capital is the second largest shareholder in Ausenco with 5.3% of the company, behind strategic partner **Duro Felguera (DF)** with 14.5%. Two-thirds of those shares held by Duro Felguera were acquired in a share placement in July 2015 at 60 cents per share.

Ausenco Ltd experienced a “slow start to the year” but has “now commenced work on a number of projects which were delayed”. 2016 revenues are still forecast to rise 14% to \$280 million. Business conditions are expected to “remain challenging” for the next 12-18 months, but Ausenco is “pursuing fixed price EPC projects”.

Ausenco Ltd



Atlas Pearls & Perfumes has completed another successful pearl auction on 5-6 April in Kobe, Japan, raising \$3.5 million. Prices were an average of 8% above reserves. Another pearl auction is set for 14-15 June.

As reported two months ago, Atlas Pearls & Perfumes needs to repay or refinance \$4.9 million of debt before 30 June - so successful pearl auctions both help to boost cash *and* demonstrate the value of the businesses to potential new lenders.

Atlas Pearls & Perfumes



Cardno Ltd has repaid all of its US Private Placement debt at par value. On 22 April it repaid its US\$49.1 million of August 2021 notes and US\$98.2 million of

August 2024 notes. The company has also reduced its bank facilities from US\$319.3 million to US\$210 million.

The company has also downgraded its earnings forecast for the year to June 2016 from \$65-70 million to \$40-\$45 million. Excluding divisions that have either been sold or which are for sale, the figure would be \$50-55 million.

Work on hand is relatively steady at \$727 million (down from \$741 million at December 2015).

Cardno *may* consider a further capital raising with “the full proceeds used to retire debt”. Its “operations remain profitable and operating cash flow generation is positive” and “the company does not require capital to fund its operations”.

The March quarter “performance has not met expectations” with “delayed project awards and contract extensions” but during April “this trend has been reversing” and the company is “mobilizing on a number of projects that were previously on hold”.

Cardno Ltd



Ellex Medical Lasers will present “positive 12-month case series data” at the *American Society of Cataract and Refractive Surgery* meeting in New Orleans on 6-9 May.

The company reports that “based on these results, *ABIC* may potentially offer better clinical outcomes than any other currently available MIGS procedure”. The case studies cover 228 eyes, with “no adverse events or safety issues reported”.

The company also reports that *ABIC* revenues have grown 25% over the last nine months.

Ellex Medical Lasers



Fiducian Group has acquired three Financial Planning businesses in Perth for a total of \$1.2 million in cash. These businesses have Funds under Advice of \$46 million.

The company continues to seek “sustainable double digit earnings growth”.

Fiducian Group



Iluka Resources' March quarter production was 233.2 thousand tonnes, up 39.5% on the March 2015 quarter, but down 36.0% on the December 2015 quarter.

Zircon sales were low in March owing to rumours of a price cut by a competitor. That was confirmed (as reported last month) Iluka Resources reduced its price by a similar 10%. Zircon sales have since recovered, but the company is uncertain whether it will make up the sales deferred in March.

Titanium Dioxide demand “has improved since the end of 2015”, with competitors increasing prices in April (by US\$175-200/tonne) and again in May (by US\$175/tonne). Most of Iluka Resources' production is contracted for the year (so higher prices will take longer to be realised) but customers have brought forward scheduled deliveries and made additional purchases.

Sales revenues were \$102.1 million, down 11.4% on the March 2015 quarter and down 65.9% on the December 2015 quarter.

Iluka Resources can earn up to an 80% interest under a joint venture with **Astro Mining** by spending up to \$320,000 on exploration of the *Jack Track* heavy minerals deposit in the southern Perth Basin, Western Australia. Modelling has resulted in an Inferred Mineral Resource of 18.8 Mt @4.7% HM (i.e. 890,000 tonnes of HM). This deposit is mainly ilmenite (75%) and with smaller volumes of Zircon (11%).

Iluka Resources



Mount Gibson Iron's cash holding remains steady at \$345 million (31.6 cents per share), as at 31 March 2016.

Platt's Iron Ore reached US\$61.00/tonne in April, up 49% from the low of US\$41.00 in December 2015.

Mt Gibson Iron



Opthea Ltd's recent drug trial showed the OPT-302 is safe and well tolerated at doses up to 2.0mg. There were no dose limiting toxicities and a Maximum Tolerated Dose was not reached.

Opthea Ltd



OZ Minerals has a policy of not hedging unmined production, but has accumulated a large stockpile of gold ore. With the gold price at “historically high prices” the company has hedged 60% of this gold, which will be processed from 2018 to 2021.

The hedge covers a total of 171,200 ounces of gold, sold forward at prices of A\$1681 to A\$1744 per ounce and will realise a total of A\$293 million.

This gold ore stockpile will continue to grow during 2016 and 2017 and the company will review increasing the hedge at approximately 60% of the recoverable gold content.

At 31 March 2016, OZ Minerals held \$533 million in cash (176 cents per share), with a further \$40 million (13 cents per share) of copper concentrate shipped in the first week of April.

OZ Minerals has announced significant changes to the *Carrapateena* project. Annual production will be raised 43% from 2.8Mtpa to 4.0Mtpa. The total capital cost to develop this project will rise 27% from \$770 million to \$975 million and will be “fully funded from existing cash and cash flows”, leaving the company debt-free.

Copper and Gold production will rise 22-31% over the first three years (to 67,000 tonnes of copper and 76,000 ounces of gold annually) and 33-39% over the life of the mine
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Recommended Investments

(Continued from Page 5)

(to 53,000 tonnes of copper and 53,000 ounces of gold annually). Net operating cash flows will be 20% higher at \$186 million annually.

A Concentrate Treatment Plant (costing \$150 million of the total project cost of \$975 million) will be built at Whyalla, with access to cheaper labour, port, rail, road, power, water, gas and oxygen (as well as freeing up limited power at the *Carrapateena* mine). The company is exploring the option to purchase site, infrastructure and port facilities from the administrators of **Arrium**. The **South Australian Government** supports this plant and invited OZ Minerals to apply for “Major Project” status with “significant benefits in terms of certainty and approval timelines”. The plant will create 100 jobs during construction from 2017-2019 and 100 ongoing jobs when in operation.

The Concentrate Treatment Plant with port access could also be used to treat ore from Prominent Hill and/or third party concentrates.

The *Carrapateena* mine will include a \$50 million conveyor in a single access decline and require a \$10 million investment in underground ore crushing. This will allow the rapid increase to full production volumes, remove the need for a second decline or access shaft, remove the need for haulage trucks and reduce mine operating costs.

Four contractors are tendering to develop the decline, with a contract to be awarded in June and construction to begin soon after that.

OZ Minerals



Prophecy International Holdings has reported a third quarter “below original expectations” and down graded its revenue and earnings forecast for the year . . . but the company still has excellent growth potential over the next few years.

Annual revenues are now forecast at \$15-17½ million, down from an earlier forecast of \$20 million (but up on the \$10 million in the year to June 2015). Earnings are forecast at \$5-7 million, down from an \$8.9 million forecast (but up strongly on 2015's \$4.1 million).

That should result in a net profit of \$3.2-4.5 million (5-7 cents per share), down from the initial forecast of \$5.7 million (8.9 cents per share).

Part of the lower revenues and earnings will result from sales deferred until after 30 June 2016. Part is the result of “more aggressively than planned” sales of “subscription licenses” (with recurring monthly or annual revenues) rather than perpetual deals (which generate

more revenue and profits up-front, but only once).

Fourth quarter sales are ahead of the start of the third quarter and also ahead of the same period last year. *SNARE* year to date sales are up 54% on the same time a year ago and “the pipeline for both *SNARE* and *eMite* looks strong” for the June 2017 year.

The development of *eMite Lite Analytics* has resulted in some initial sales, but it is currently being trialled on call centre management software (which has 5000 installations worldwide). This could lead to “a larger number of small dollar value subscription licence sales in multiple niche markets worldwide”. Prophecy International has agreed commercial terms with one global partner and is negotiating with two other partners.

eMite Lite Analytics is also being trialled to work with *SNARE* and will be released in the near future. The company states that “It is expected that this expansion into analytics using *eMite* will provide many additional sales opportunities for both *SNARE* and *eMite* products”.

At the current share price of 118 cents, Prophecy International shares trade on a Price/Earnings ratio of 17-24 times the 2016 forecast. That is not expensive for a profitable, rapidly growing software company. “Buy”.

Prophecy International Holdings



TFS Corporation received applications worth \$14.2 million under its *Share Purchase Plan*, and will accept \$8 million - up from its initial target of just \$5 million.

As expected, only 21% of individual shareholders applied for shares. Applications will be scaled back to 56%, so a shareholder offering the full \$15,000 will have around \$8400 accepted (and \$6600 returned).

TFS Corporation has sent offers to *MIS* investors in the *TFS2000 Project* to acquire approximately 40 hectares of plantations. These plantations will be harvested in June. *MIS* investors have already accepted for more than 30% of the woodlots.

TFS Corporation



Share Recommendation: Sell Nuplex Industries

Sell Nuplex Industries (code NPX).

Nuplex Industries has entered into a Scheme of Arrangement for **Allnex Belgium SA/NV** to acquire all of the company. Allnex Belgium has completed due diligence and financing commitments are in place.

The acquisition of Nuplex shares under the scheme of arrangement will now almost certainly go through with shareholders receiving 543 cents per share, probably in early November. There is no additional upside potential for investors. The current market value of 528 cents therefore represents that 543 cents payout, less six months “interest” at about 0.5% per month.

An investor with a very small shareholding may be best to wait for this final payout and avoid the brokerage cost of selling on-market. Investors with medium to larger holdings (and using a discount broker to minimise costs) may prefer to sell on-market now or over the next few months, realising funds which can be re-invested in other shares.

Nuplex Industries has sold its Australian and NZ based *Pulp & Paper* business to **Solenis Australia Pty** for A\$21 million. This money will remain in the company, to be acquired by Allnex Belgium (which is buying the Nuplex Industries *shares*, so acquiring all of the assets and liabilities of the company).

Our *Recommended Portfolio* shows our investment in Nuplex Industries up 93% over 19 years - but that actually significantly *understates* our real money return owing to the methodology used to account for cash issues (i.e. which *assumes* no additional investment in the company). Nuplex Industries got into serious problems with its banks in 2009 and the share price collapsed 90% in value. The company survived through a major recapitalisation, offering 7 new shares at 23 cents for every one existing share. Subsequently the company consolidated every four shares into one share.

So most of our real-money investment in Nuplex Industries was made in April 2009 at 92 cents per share (i.e. the new shares at 23 cents, which became 92 cents

after the consolidation).

Since April 2009, Nuplex Industries has paid 125 cents in dividends and the shares have appreciated to 528 cents. That is a 7.1-fold gain over the last seven years!

In April 2009 we wrote “We strongly recommend that investors take up their entitlement to this cash issue as the Nuplex Industries share price has been significantly depressed by its debt covenant problems and the impact of this capital raising”. A “leading” NZ Fund Management group did not agree with our assessment of the future recovery potential for Nuplex Industries, describing the company as a “dead man walking”.

Summary and Recommendation

Between 1997 and 2009 we effectively “broke-even” on our investment in Nuplex Industries - collecting high dividends but suffering a capital loss owing to debt problems.

In 2009 we made a significant additional investment in the company to take up our entitlement to seven new shares for each original share held. Since that time the shares have appreciated over 7-fold in value.

There is, however, limited potential for further gain as the shares will be acquired for 543 cents in November. Shareholders who wish to receive cash earlier can sell Nuplex Industries shares on-market at a small discount to this final value.

Nuplex Industries



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

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

Company	Share Price	Cur-4-Wk Rent	4-Wk Rank	Strength Rating	Insider Buy/Sell	Price to Book	Return on Equity	Vola-ty	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Col Motor Co	630	+4.3	+2.9	34	2-0	-	1.4	12	0.6	12	7.3	0.26	206
Tenon Ltd	250	+2.3	-1.8	50	0-0	1	0.9	5	0.7	18	2.0	0.27	162
Warehouse Group	273	+2.3	+0.5	52	0-2	6	1.7	10	1.0	18	8.1	0.34	947
Opus Int'l Cons	135	+1.8	+2.2	57	1-0	3	1.3	17	0.9	8	9.2	0.37	200
Ebos Group Ltd	1584	+13.9	+1.2	7	2-1	6	2.3	10	0.8	23	3.3	0.39	2,387
AWF Madison Grp	240	+1.2	+2.0	60	3-0	-	2.2	15	0.9	15	4.6	0.40	80
Fonterra S/H Fd	582	+2.4	-1.3	48	4-5	7	1.4	7	0.7	20	4.3	0.49	9,307
Seeka Kiwifruit	422	+8.5	+1.1	16	3-0	-	1.0	5	0.5	21	2.6	0.57	66

Company	Share Price	Cur-4-Wk Rent	4-Wk Rank	Strength Rating	Insider Buy/Sell	Price to Book	Return on Equity	Vola-ty	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n	
Fletcher Build.	839	+3.4	+4.8	39	11-1	13	1.6	7	0.7	21	6.1	0.66	5,759
Nuplex Indust	528	+12.5	+3.6	11	2-0	6	1.8	11	1.0	17	5.1	0.73	1,010
Kathmandu Ltd	157	+1.8	+1.8	56	3-4	7	1.0	7	1.4	15	7.1	0.77	316
Infratil NZ	326	+2.0	+0.8	54	1-1	4	1.9	0	0.9	562	4.1	0.79	1,902
Mainfreight Grp	1677	+2.1	+2.2	53	2-7	5	3.3	16	0.5	20	2.8	0.81	1,670
Michael Hill	109	+0.9	+2.5	62	0-0	3	2.2	15	1.3	15	4.6	0.83	418
Horizon Energy	435	+1.3	-0.4	60	0-0	-	1.6	6	0.5	27	4.5	0.97	109

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Company	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
	Share Price	Current rent	4-Wk Chg.	Rank 0-99										
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0														
Nuplex Indust	528	+12.5	+3.6	11	2-0	6	1.8	11	0.9	17	5.1	0.73	1,010	
Col Motor Co	630	+4.3	+2.9	34	2-0	-	1.4	12	0.5	12	7.3	0.26	206	
Fonterra S/H Fd	582	+2.4	-1.3	48	4-5	7	1.4	7	0.6	20	4.3	0.49	9,307	
Tenon Ltd	250	+2.3	-1.8	50	0-0	1	0.9	5	0.6	18	2.0	0.27	162	
Warehouse Group	273	+2.3	+0.5	52	0-2	6	1.7	10	0.8	18	8.1	0.34	947	
Kathmandu Ltd	157	+1.8	+1.8	56	3-4	7	1.0	7	1.2	15	7.1	0.77	316	
Opus Int'l Cons	135	+1.8	+2.2	57	1-0	3	1.3	17	0.7	8	9.2	0.37	200	
AWF Madison Grp	240	+1.2	+2.0	60	3-0	-	2.2	15	0.7	15	4.6	0.40	80	
Michael Hill	109	+0.9	+2.5	62	0-0	3	2.2	15	1.1	15	4.6	0.83	418	

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million														
Hallenstein G.	290	-8.2	-0.7	88	0-1	4	2.7	27	0.7	10	14.8	0.78	172	
PGG Wrightsons	41	-2.6	+0.4	76	0-0	2	1.2	12	1.3	9	13.7	0.25	306	
Kingfish Ltd	139	+2.0	+2.6	55	0-0	-	1.0	7	0.6	15	10.7	N/A	172	
Hellaby Hold.	280	-4.2	+1.5	82	6-3	4	1.3	14	0.8	10	10.7	0.36	269	
Genesis Energy	213	+4.4	+1.9	33	2-1	6	1.2	6	0.8	20	10.4	1.01	2,129	
Skellerup Hold.	127	-4.0	-0.8	81	23-0	3	1.5	14	0.9	11	9.8	1.21	245	
Air New Zealand	236	-1.1	-3.9	72	1-13	6	1.3	17	0.9	8	9.4	0.54	2,648	
Opus Int'l Cons	135	+1.8	+2.2	57	1-0	3	1.3	17	0.6	8	9.2	0.37	200	
Sky Network TV	463	-0.6	+3.5	69	0-0	8	1.3	13	0.5	11	9.0	1.94	1,802	
Tower Limited	183	-6.4	+1.5	87	2-0	3	1.1	-	0.8	NE	8.8	1.02	310	

INSIDER BUYING: Most Insider Buying, Relative Strength > 0														
Fletcher Build.	839	+3.4	+4.8	39	11-1	13	1.6	7	0.6	21	6.1	0.66	5,759	
Coats Group plc	63	+2.0	+6.4	55	6-1	1	1.8	5	0.9	34	Nil	0.43	880	
Fliway Group	108	+3.1	+1.7	40	4-0	-	36.7	-	0.7	NE	Nil	N/A	49	
Arvida Group	108	+6.7	+3.6	25	4-0	-	36.7	-	0.8	NE	Nil	N/A	243	
Summerset Group	443	+6.8	+1.9	25	3-0	5	2.9	16	0.7	18	0.8	N/A	956	
Chorus Ltd	406	+12.9	-2.7	9	3-0	8	2.0	11	0.9	18	Nil	1.59	1,597	
Moa Group Ltd	66	+21.4	-1.9	4	3-0	-	3.6	-	1.2	NE	Nil	5.20	31	
AWF Madison Grp	240	+1.2	+2.0	60	3-0	-	2.2	15	0.6	15	4.6	0.40	80	
Z Energy Ltd	818	+6.1	+3.2	28	3-0	7	6.5	1	0.6	46.7	4.1	1.07	3,272	
Seeka Kiwifruit	422	+8.5	+1.1	16	3-0	-	1.0	5	0.3	21	2.6	0.57	66	

Company	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to NTA	Return on Equity	Vola-ity	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
	Share Price	Current rent	4-Wk Chg.	Rank 0-99										
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														
EROAD Ltd	262	-3.7	+7.4	80	2-10	1	3.0	-	0.6	NE	Nil	8.96	157	
GeoOP Ltd	30	-16.4	-3.5	91	0-0	-	3.8	-	1.7	NE	Nil	7.44	10	
Pyne Gould Corp	25	-4.2	+1.2	83	0-0	-	0.3	0	1.5	578	Nil	7.36	51	
Burger Fuel	185	-17.9	-0.7	93	0-0	-	8.0	4	1.1	207	Nil	5.99	110	
Serko Limited	78	-7.0	+1.9	88	0-0	-	4.7	-	1.1	NE	Nil	4.72	49	
NZ Exchange Ltd	101	-0.9	-0.3	71	3-0	3	5.0	26	0.8	20	8.3	3.94	257	
NZ Refining Co	290	-4.1	-4.6	81	0-0	3	1.4	2	0.5	91	Nil	3.89	906	
Wynyard Group	81	-25.4	-7.3	96	0-0	2	1.4	-	1.3	NE	Nil	3.60	94	

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Vital Health PT	210	-58.3	+0.0	98	0-0	4	1.6	22	0.5	7	3.8	N/A	718	
Wynyard Group	81	-25.4	-7.3	96	0-0	2	1.4	-	1.2	NE	Nil	3.60	94	
Burger Fuel	185	-17.9	-0.7	93	0-0	-	8.0	4	1.1	207	Nil	5.99	110	
Snakk Media Ltd	66	-17.5	-1.5	92	0-0	-	66.3	-	1.4	NE	Nil	8.99	9	
GeoOP Ltd	30	-16.4	-3.5	91	0-0	-	3.8	-	1.6	NE	Nil	7.44	10	
Finzsoft Sol'ns	200	-14.7	-0.2	90	0-0	-	4.1	63	1.3	6	Nil	0.88	17	
Serko Limited	78	-7.0	+1.9	88	0-0	-	4.7	-	1.0	NE	Nil	4.72	49	
Rakon Ltd	28	-6.1	+0.9	86	0-0	-	0.7	4	1.2	16	Nil	4.40	53	
New Talisman	2	-6.0	+17.4	85	0-0	-	0.5	-	3.5	NE	Nil	N/A	5	
Xero Ltd	1580	-5.9	+2.1	85	0-8	7	6.2	-	1.7	NE	Nil	N/A	2,151	
Pyne Gould Corp	25	-4.2	+1.2	83	0-0	-	0.3	0	1.4	578	Nil	7.36	51	
NZ Refining Co	290	-4.1	-4.6	81	0-0	3	1.4	2	0.5	91	Nil	3.89	906	
EROAD Ltd	262	-3.7	+7.4	80	2-10	1	3.0	-	0.6	NE	Nil	8.96	157	
IkeGPS Limited	80	-3.7	-0.6	79	2-0	1	1.8	-	1.2	NE	Nil	N/A	40	
Allied Farmers	5	-3.2	+0.4	78	2-0	-	-	-	2.6	50	Nil	0.43	6	
Sealegs Corp	11	-3.2	+5.2	78	0-0	-	1.8	-	2.2	NE	Nil	0.81	14	
Foley Fam Wines	142	-1.4	-0.3	74	2-0	-	0.9	4	0.6	21	2.0	2.00	74	
Contact Energy	515	-1.2	+3.2	73	2-2	6	1.2	4	0.7	28	5.0	1.55	3,777	
Abano Health.	785	-0.7	+3.6	71	1-2	2	1.8	5	0.3	37	4.2	0.87	164	
Turners Ltd	300	-0.6	+0.4	70	2-0	-	15.6	-	1.0	10	0.3	1.98	189	

INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
Air New Zealand	236	-1.1	-3.9	72	1-13	6	1.3	17	0.8	8	9.4	0.54	2,648	
Xero Ltd	1580	-5.9	+2.1	85	0-8	7	6.2	-	1.7	NE	Nil	N/A	2,151	
EROAD Ltd	262	-3.7	+7.4	80	2-10	1	3.0	-	0.6	NE	Nil	8.96	157	
Hallenstein G.	290	-8.2	-0.7	88	0-1	4	2.7	27	0.6	10	14.8	0.78	172	
Steel & Tube	222	-4.9	+1.9	84	0-1	4	1.2	13	0.5	9	11.9	0.39	197	
Veritas Invest.	46	-22.2	+3.5	95	0-1	-	1.5	29	0.8	5	11.4	0.43	20	
Abano Health.	785	-0.7	+3.6	71	1-2	2	1.8	5	0.3	37	4.2	0.87	164	

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				Insider Buy/Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
	Share Price	Current rent	4-Wk Chg.	Rank 0-99										
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														
Namoi Cotton	33	+9.4	-4.3	21	1-0	-	0.3	5	1.3	6	1.5	0.09	36	
Metcash Ltd	179	+10.7	-3.1	19	5-0	12	16.5	-	0.7	9	10.4	0.12	1,657	
Macquarie C Tel	1090	+11.9	+2.3	17	5-0	1	-	3.1	-	0.2	NE	2.3	0.12	23
Ambition Group	21	+11.1	+0.9	19	3-0	-	-	1.2	9	1.6	14	4.8	0.13	14
Spec Fashion	65	+6.7	+4.8	24	2-0	2	0.2	2.0	-	1.1	NE	3.1	0.16	124
Data 3 Ltd	104	+1.1	-3.5	36	0-2	1	-	8.7	57	0.9	15	6.1	0.18	160
Myer Holdings	109	+0.4	+1.1	38	3-0	12	13.6	-	-	1.0	21	6.4	0.20	895
PMP Limited	57	+2.5	+4.0	32	0-0	-	-	0.7	3	1.0	23	3.2	0.23	181
Swick Min Serv	15	+15.1	+6.1	15	2-0	-	-	0.3	-	2.1	NE	1.4	0.24	32
K&S Corporation	152	+10.2	+5.2	20	1-0	2	-	0.9	7	0.6	13	4.9	0.26	183
SRG Limited	70	+5.0	-2.4	27	3-0	-	-	0.8	3	1.0	27	3.6	0.26	44
McPherson's Ltd	93	+11.8	+4.8	18	0-0	-	-	-	-	0.9	10	8.6	0.26	91
Aust Pharm. Ind	193	+2.2	-2.1	33	1-0	8	0.2	3.0	14	0.8	22	2.3	0.27	944
Maxi TRANS	50	+1.0	+1.2	37	1-0	3	-	1.2	6	1.1	20	4.0	0.28	92
Sims Metal Mgmt	939	+1.7	+8.3	34	3-0	14	4.5	1.1	6	0.3	18	3.1	0.30	1,876
Sth Cross Elect	49	+11.7	+6.5	18	2-0	1	-	0.9	-	1.4	NE	5.5	0.33	78
The Pas Group	63	+3.7	-2.0	29	0-0	-	-	1.4	15	1.1	10	7.9	0.34	86
Sigma Pharm.	115	+14.2	+7.6	16	1-0	11	0.9	2.7	11	0.7	25	4.3	0.36	1,241
Monadelphous Gr	735	+0.1	+3.9	40	2-0	15	10.1	1.9	29	0.5	6	12.5	0.37	689
Pro-Pac Pack.	43	+0.4	+0.0	38	0-0	-	-	2.9	17	1.1	17	5.8	0.40	99
Maca Limited	113	+12.5	+10.8	17	1-0</									

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99										
Supply Network	215	+1.2	+1.8	36	0-0	-	-	3.0	20	0.5	15	4.2	1.03	88
Energy Action	129	+2.8	+8.7	31	4-0	-	-	25.8	-	0.7	NE	2.8	1.06	33
Mineral Res.	734	+22.0	+16.1	10	0-0	4	4.9	1.4	11	0.4	13	3.1	1.06	1,371
F.F.I. Holdings	340	+0.5	+0.9	38	0-1	-	-	1.1	7	0.4	15	5.6	1.07	33
Primary Health	345	+2.7	+9.1	31	4-0	13	12.1	2.5	19	0.5	13	5.8	1.10	1,799
Beach Energy	66	+4.4	+12.7	28	2-0	10	2.4	0.5	-	1.1	NE	2.3	1.17	1,219
Mineral Commod.	14	+9.1	+6.9	21	2-0	-	-	-	-	2.0	5	7.4	1.18	55
Boral Limited	665	+5.7	+3.7	25	0-0	15	3.0	1.6	8	0.4	21	2.7	1.18	4,945
AGL Energy Ltd	1893	+4.8	-1.3	27	0-0	14	1.2	2.2	4	0.2	59	3.4	1.20	12,772
Melbourne IT	195	+1.9	-3.0	33	1-0	3	-	-	-	0.6	27	2.6	1.20	195
Insurance Aust.	593	+1.4	+2.8	35	2-2	16	3.0	4.6	23	0.4	20	4.9	1.25	14,418
Nib Holdings	475	+8.5	+5.7	21	6-0	13	0.2	8.8	32	0.5	28	2.4	1.27	2,085
Greencross Ltd	741	+7.2	+0.0	23	4-0	10	5.7	-	-	0.3	37	2.3	1.28	846
Pact Group Hold	548	+3.0	+1.6	31	0-0	7	2.8	-	-	0.4	24	3.6	1.29	1,625

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

Millennium Min.	15	+102.3	+35.0	1	0-0	-	-	-	1.7	5	Nil	0.80	111	
Tempo Australia	28	+67.7	+18.3	2	3-0	-	-	14.0	-	1.3	8	Nil	0.69	55
Vietnam Indust.	20	+29.0	+25.6	7	0-0	-	-	0.8	27	1.1	3	Nil	0.08	28
Medusa Mining	69	+28.7	+14.6	7	0-0	3	0.3	0.3	9	0.6	3	Nil	0.90	143
Dragon Mining	27	+28.0	+14.4	8	4-0	-	-	-	-	1.2	9	Nil	0.31	24
Ausdrill Ltd	46	+26.3	+18.6	8	1-0	4	0.8	0.3	3	0.9	8	Nil	0.19	142
Ibosses Corp.	30	+23.7	+8.3	9	0-0	-	-	0.4	15	1.2	3	15.8	0.62	23
Aust Vintage	55	+21.6	+7.8	10	5-0	-	-	0.6	5	0.8	14	Nil	0.55	128
UGL Limited	321	+21.3	+5.8	10	4-0	11	1.1	4.3	53	0.3	8	Nil	0.26	535
STW Comm Group	115	+21.1	+6.3	10	0-0	6	1.1	-	-	0.6	19	5.8	1.00	980
Perseus Mining	59	+18.1	+14.9	13	0-0	10	4.0	0.7	19	0.7	4	Nil	0.92	310
Konekt Limited	35	+16.9	-1.6	13	3-1	-	-	5.8	34	1.4	17	Nil	0.73	26
Pental Limited	63	+13.6	-5.8	16	0-0	-	-	2.4	14	0.8	17	4.2	0.77	85
Delta SBD Ltd	12	+12.5	-7.3	17	1-0	-	-	0.3	5	1.7	7	Nil	0.08	5
Maca Limited	113	+12.5	+10.8	17	1-0	2	0.1	1.0	20	0.7	5	12.9	0.42	262
Seven West Med.	114	+12.0	+6.0	17	4-0	9	3.9	-	-	0.7	8	10.5	0.64	1,719
McPherson's Ltd	93	+11.8	+4.8	18	0-0	-	-	-	0.6	10	8.6	0.26	91	
Hi Tech Group	30	+11.1	-4.8	18	0-0	-	-	3.0	26	1.0	11	Nil	0.61	9
Ambition Group	21	+11.1	+0.9	19	3-0	-	-	1.2	9	1.2	14	4.8	0.13	14
Brisbane Bronco	33	+10.8	-0.9	19	0-0	-	-	2.2	17	0.9	13	2.3	0.80	32
Metcash Ltd	179	+10.7	-3.1	19	5-0	12	16.5	-	-	0.5	9	10.4	0.12	1,657
K&S Corporation	152	+10.2	+5.2	20	1-0	2	-	0.9	7	0.5	13	4.9	0.26	183
Namoi Cotton	33	+9.4	-4.3	21	1-0	-	-	0.3	5	0.9	6	1.5	0.09	36
JB Hi-Fi Ltd	2425	+8.6	-3.0	21	2-0	18	9.1	9.5	54	0.3	18	3.7	0.66	2,399
PTB Group Ltd	45	+8.5	-0.9	22	0-0	-	-	0.6	6	1.0	10	11.1	0.53	19
Austral Gold	15	+6.9	-0.1	23	0-1	-	-	-	1.8	5	Nil	0.88	72	
Gale Pacific	32	+6.7	-1.1	24	6-0	-	-	1.5	8	1.1	18	3.2	0.63	94
Beacon Minerals	0	+6.6	-2.5	24	0-0	-	-	-	10.6	1	Nil	0.44	6	
JC Internat'l	107	+5.7	+3.7	25	0-0	-	-	-	1.0	8	Nil	0.96	54	
HGL Limited	44	+5.3	-1.5	26	2-0	-	-	2.2	34	1.0	6	3.4	0.45	23
TransMetro Corp	103	+5.3	+3.0	26	0-0	-	-	0.8	7	0.5	11	4.9	0.44	14
C.S.R. Ltd	353	+4.8	+7.1	27	1-2	16	3.1	1.6	11	0.4	14	5.7	0.88	1,785
RXP Services	55	+4.7	-3.9	27	0-0	2	-	11.0	-	0.9	10	2.3	0.95	76
Tasmania Mines	120	+4.4	+1.6	28	0-0	-	-	0.5	13	0.6	4	Nil	0.54	22
Landmark White	54	+4.2	+0.6	28	2-0	-	-	9.0	47	0.7	19	6.9	0.76	15
The Pas Group	63	+3.7	-2.0	29	0-0	-	-	1.4	15	0.8	10	7.9	0.34	86
GR Engineering	90	+3.4	+2.8	30	0-1	1	-	2.9	28	0.8	10	10.6	0.62	135
Schaffer Corp	499	+3.4	+0.1	30	0-0	-	-	1.0	5	0.3	20	5.0	0.44	70
Broadspectrum	150	+3.3	+2.8	30	0-0	10	0.3	3.8	24	0.6	16	Nil	0.20	769
Sims Metal Mgmt	939	+1.7	+8.3	34	3-0	14	4.5	1.1	6	0.3	18	3.1	0.30	1,876
Westfarmers Ltd	4256	+1.7	-0.1	34	0-1	16	2.5	8.7	44	0.2	20	4.7	0.77	47,928
Eumundi Group	7	+1.4	-1.4	35	0-0	-	-	0.7	8	2.1	9	7.7	0.95	21
Embelton Ltd	810	+1.3	+0.4	36	1-0	-	-	-	0.2	11	4.2	0.45	17	
Coats Group plc	57	+1.2	+5.8	36	0-0	-	-	1.7	12	0.7	14	Nil	0.39	802
Data 3 Ltd	104	+1.1	-3.5	36	0-2	1	-	8.7	57	0.7	15	6.1	0.18	160
Villa World Ltd	211	+1.0	+1.2	37	2-0	3	-	1.1	12	0.4	9	7.6	0.72	240
Qantas Airways	332	+0.7	-4.0	37	8-0	14	0.1	5.3	40	0.5	13	Nil	0.46	6,847
Pro-Pac Pack.	43	+0.4	+0.0	38	0-0	-	-	2.9	17	0.8	17	5.8	0.40	99
Maxsec Group	3	+0.2	-4.2	39	0-0	-	-	2.6	21	4.3	12	Nil	0.98	7
Monadelphous Gr	735	+0.1	+3.9	40	2-0	15	10.1	1.9	29	0.4	6	12.5	0.37	689
Redbank Energy	800	+0.0	-0.0	41	0-0	-	-	0.3	-	0.2	0	Nil	0.07	6

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

AMP Cap China	82	-17.9	+3.4	86	0-0	-	-	0.4	9	0.5	4	40.9	4.03	317
Wellard Limited	82	-21.6	-4.9	90	0-0	-	-	0.1	-	0.7	4	20.9	0.09	326
Maca Limited	113	+12.5	+10.8	17	1-0	2	0.1	1.0	20	0.6	5	12.9	0.42	262
Monadelphous Gr	735	+0.1	+3.9	40	2-0	15	10.1	1.9	29	0.4	6	12.5	0.37	689
Pro Maintenance	145	-23.7	+1.6	91	7-0	6	2.3	1.1	17	0.6	7	12.5	0.12	360
Seven West Med.	114	+12.0	+6.0	17	4-0	9	3.9	-	-	0.6	8	10.5	0.64	1,719
Metcash Ltd	179	+10.7	-3.1	19	5-0	12	16.5	-	-	0.4	9	10.4	0.12	1,657
Genworth Mort.	257	-7.2	+1.2	66	0-0	6	3.6	-	-	0.5	7	10.3	3.01	1,530
Select harvest	486	-27.1	+2.6	93	4-0	8	6.8	1.6	26	0.2	6	10.3	1.55	353
Origin Energy	508	-10.0	+7.7	72	2-0	15	0.7	0.8	-	0.3	NE	9.8	0.56	8,906
Worley Group	574	-5.5	+13.3	61	2-0	11	15.3	-	-	0.3	NE	9.8	0.16	1,408
BHP Billiton	1846	-8.0	+7.4	68	4-1	19	1.8	1.0	6	0.2	17	8.7	1.70	59,288
GDI Property	89	-1.7	+0.9	49	3-0	2	0.2	0.9	15	0.5	6	8.5	0.61	477
ERM Power Ltd	138	-10.9	+1.2	74	2-1	4	0.3	1.0	-	0.4	NE	8.3	0.16	339

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99										
Spotless Group	121	-14.1	+6.6	80	6-1	5	3.0	-	-	0.6	9	8.3	0.46	1,329
Cadence Capital	129	-3.2	-2.3	55	0-0	-	-	0.9	8	0.4	12	7.8	6.88	314
Cromwell Prop.	102	-0.5	+0.4	45	4-1	7	0.8	1.4	12	0.4	12	7.7	5.73	1,785
360 Capital Ind	275	+2.6	+2.3	31	4-0	2	0.2	-	-	0.4	10	7.6	8.84	583
DUET Group	230	-1.1	-0.1	47	4-0	14	0.7	1.7	2	0.3	71	7.6	6.71	5,548
Industria REIT	213	+1.3	+0.2	36	0-0	4	0.3	1.1	6	0.5	19	7.6	2.81	262
Nine Entertain.	122	-12.0	-4.4	76	6-1	9	5.1	-	-	0.6	6	7.5	0.80	1,069
Flexicorp Ltd	243	-8.4	-0.6	69	2-1	11	1.1	3.2	36	0.4	9	7.3	2.17	905
ANZ Bank	2514	-7.4	+2.3	66	0-0	16	2.9	1.6	9	0.2	18	7.2	6.73	73,347
Dicker Data Ltd	170	-2.4	+3.7	52	10-2	-	0.0	-	-	0.6	13	7.2	0.25	271
Bendigo Bank	935	-11.0	-0.3	74	8-0	14	6.4	1.3	13	0.2	10	7.1	2.75	4,316

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Seven Group	595	+4.1	+4.8	28	9-0	6	3.6	0.9	-	0.3	NE	6.7	0.63	1,675
Qantas Airways	332	+0.7	-4.0	37	8-0	14	0.1	5.3	40	0.4	13	Nil	0.46	6,847
Breville Group	832	+8.6	+5.3	21	8-0	10	1.4	7.3	31	0.2	23	3.2	2.05	1,082
Metaliko Res.	6	+43.6	+9.2	5	8-0	-	-	-	-	1.7	NE	Nil	N/A	19
Soul Pattinson	1592	+1.7	-1.9	34	8-0	2	0.0	1.3	3	0.2	46	3.1	5.94	3,811
Smartgroup Corp	551	+15.3	-6.0	15	7-0	6	0.1	-	-	0.4	28	2.5	6.09	589
Orora Limited	268	+7.2	+3.4	23	7-0	14	0.0	2.8	11	0.4	25	2.8	5.95	3,234
Hunter H Global	122	+0.5	+1.9	38	7-0	-	-	0.9	15	0.4	6	6.6		

Australian Warrant / Option Analysis

Company	Share Price	Yr/Mth Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Yr/Mth Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
88 Energy	3.5	2.0	1-9	2.2	2.7	-1.8	1.48	1.18	1.0	+11	Imugene Ltd	1.0	1.5	0-10	0.2	0.1	+81	0.66	3.29	1.0	+89
8IP Emerging Cos	98	100	0-7	2.0	3.5	-4.3	0.14	9.99	1.0	+8	Indus Energy NL	1.6	30	0-1	0.1	0.0	+999	1.86	1.00	1.0	+999
A1 Cons Gold	2.5	3.0	3-6	1.1	1.5	-2.4	0.91	1.35	1.0	+15	Intermin Resources	14	7.5	1-1	5.0	6.5	-2.4	0.53	1.89	1.0	-7
Adelaide Resources	1.7	5.0	0-4	0.4	0.0	+999	1.03	4.76	1.0	+999	Investigator Res.	4.8	10	0-10	0.8	0.5	+52	0.87	2.81	1.0	+165
Adv Braking Tech	0.8	1.2	0-3	0.3	0.1	+399	1.12	3.96	1.0	+999	Invigor Group	3.2	5.0	2-1	1.0	0.9	+14	0.71	2.00	1.0	+35
Alara Resources	2.6	2.0	0-11	1.2	1.6	-2.7	1.65	1.32	1.0	+25	Jacka Resources	0.4	13	0-0	0.1	0.9	-89	1.55	2.00	1.0	+999
Altura Mining	21	2.0	0-1	18.5	18.5	-0	1.24	1.11	1.0	+0	Kaboko Mining	0.1	1.2	0-3	0.1	0.0	+999	0.00	9.99	1.0	+999
American Patriot	18	25	0-5	0.5	0.6	-1.8	0.55	5.93	1.0	+156	Kabuni Ltd	14	30	2-3	4.2	2.1	+104	0.63	2.41	1.0	+52
Analytica Ltd	0.8	1.4	1-9	0.3	0.5	-3.8	1.53	1.29	1.0	+54	King River Copper	0.9	10	2-1	0.2	0.2	+1	1.29	1.67	1.0	+221
Antilles Oil & Gas	2.7	10	0-8	0.5	0.1	+575	0.95	3.63	1.0	+667	King River Copper	0.9	10	2-1	5.8	0.2	+999	1.29	1.67	1.0	+296
Antisense Thera	4.2	27	0-8	0.3	0.0	+999	0.73	6.76	1.0	+999	Kingston Resources	2.2	7.0	0-1	0.1	0.0	+999	1.58	7.40	1.0	+999
Argo Global	181	200	0-10	0.5	4.0	-8.8	0.14	9.99	1.0	+13	Kogi Iron	2.6	8.0	1-0	0.7	1.0	-30	1.71	1.53	1.0	+235
Argonaut Resources	1.5	6.0	0-10	0.5	0.4	+39	1.63	1.79	1.0	+481	Laconia Resources	0.5	6.0	2-4	0.1	0.1	-19	1.28	1.61	1.0	+192
Arowana Aust Value	104	98	0-1	3.0	5.7	-4.7	0.07	9.99	1.0	-25	Latin Resources	0.9	2.0	0-9	0.2	0.1	+34	1.14	2.31	1.0	+229
Artemis Resources	0.1	0.3	0-2	0.1	0.0	+971	2.32	2.65	1.0	+999	Lindian Res.	0.2	2.0	2-2	0.2	0.1	+35	2.25	1.12	1.0	+202
Artemis Resources	0.1	2.0	0-3	0.1	0.0	+999	2.32	3.27	1.0	+999	Lionhub Group	14	22	4-6	1.5	3.1	-52	0.41	2.27	1.0	+12
Arunta Resources	0.1	0.2	3-2	0.1	0.1	+21	1.72	1.09	1.0	+41	Lucapa Diamond	36	20	1-4	27.0	22.1	+22	1.03	1.42	1.0	+22
Aspire Mining	0.6	3.0	1-1	0.2	0.0	+345	1.09	2.53	1.0	+399	MRG Metals	5.0	25	0-4	0.1	0.0	+999	0.90	8.01	1.0	+999
Atlas Iron	2.1	7.5	1-1	0.1	0.6	-8.4	1.50	1.67	1.0	+228	MRG Metals	5.0	15	4-3	0.4	2.3	-82	0.90	1.42	1.0	+30
Aura Energy	1.5	5.0	1-1	0.4	0.0	+747	0.73	3.64	1.0	+242	Magellan Financial	2170	300	0-1	1850.0	1870.5	-1	0.31	1.16	1.0	-11
Ausquest Ltd	1.6	3.5	1-11	0.8	0.4	+105	0.84	1.96	1.0	+67	Magellan Flagship	188	105	1-5	87.5	85.7	+2	0.18	2.19	1.0	+2
Ausquest Ltd	1.6	4.0	0-6	0.2	0.0	+396	0.84	4.38	1.0	+589	Magnis Resources	58	10	1-0	47.0	47.7	-2	0.63	1.20	1.0	-1
Aust Rural Capital	58	50	4-3	14.5	32.6	-5.6	0.66	1.43	1.0	+3	Mantle Mining	1.7	1.8	0-1	0.3	0.2	+58	1.18	4.49	1.0	+999
Austin Exploration	0.5	3.0	1-4	0.1	0.0	+249	0.97	2.64	1.0	+307	Mantle Mining	1.7	1.5	1-6	0.6	1.0	-3.8	1.18	1.41	1.0	+15
Barrack St Invest.	96	100	0-3	0.5	3.2	-8.4	0.28	9.99	1.0	+28	Marindi Metals	1.4	2.0	0-7	0.3	0.3	+6	1.05	2.42	1.0	+134
Biotron	6.5	12	0-4	1.4	0.3	+413	0.90	4.38	1.0	+776	Metals of Africa	6.0	15	0-7	1.1	0.2	+413	0.83	3.93	1.0	+418
Birimian Gold	36	1.5	2-1	19.0	34.2	-4.4	1.27	1.03	1.0	-24	Minera Gold	0.1	1.2	0-6	0.1	0.0	+999	0.69	3.87	1.0	+999
Bisan	0.5	1.5	2-1	0.1	0.2	-5.1	1.21	1.49	1.0	+75	Minotaur Exploration	7.6	9.5	1-6	3.0	1.5	+101	0.55	2.65	1.0	+39
Black Rock Mining	5.5	5.0	0-10	1.4	2.2	-3.6	1.04	1.82	1.0	+20	Minquest Ltd	2.7	4.5	0-11	0.6	1.2	-4.9	1.54	1.53	1.0	+95
Black Star Petroleum	0.1	20	1-7	0.1	0.1	+8.6	2.89	1.20	1.0	+999	Mitchell Services	1.6	30	0-2	0.1	0.0	+999	0.62	9.99	1.0	+999
Blackgold Int'l	5.9	8.0	0-2	1.7	0.9	+9.8	1.54	2.98	1.0	+999	Money3 Corp.	90	130	1-12	20.0	7.4	+168	0.35	3.97	1.0	+30
Botswana Metals	0.3	1.5	0-7	0.1	0.0	+999	0.96	4.38	1.0	+999	Mt Magnet South	0.4	0.6	2-7	0.1	0.3	-6.2	1.31	1.24	1.0	+24
Broken Hill Prospect.	7.5	8.0	3-5	3.1	4.7	-3.4	0.96	1.30	1.0	+12	Mustang Resources	3.8	25	1-1	0.3	0.0	+731	0.81	3.91	1.0	+475
Burey Gold	2.8	5.0	1-2	0.3	0.4	-3.3	0.78	2.52	1.0	+73	NSL Consolidated	0.8	1.0	0-7	0.2	0.2	+15	0.97	2.45	1.0	+100
CBG Capital	92	100	0-4	1.5	1.5	-2	0.19	9.99	1.0	+34	Namibian Copper	0.3	1.5	2-11	0.1	0.2	-3.8	1.37	1.29	1.0	+78
Canyon Resources	8.0	6.0	0-8	2.5	2.7	-9	0.66	2.33	1.0	+10	Naos Absolute Opps	100	100	0-6	1.1	4.6	-7.6	1.14	9.99	1.0	+2
Capital Mining	0.3	2.0	0-7	0.1	0.0	+585	1.47	2.69	1.0	+999	New Talisman Gold	1.7	2.0	1-6	0.5	0.9	-4.2	1.21	1.46	1.0	+29
Caravel Minerals	10	3.5	0-0	0.1	0.0	+585	0.85	2.69	1.0	-100	Novogen Ltd	11	40	4-0	5.1	1.4	+276	0.56	2.28	1.0	+44
Carbon Energy	1.2	6.0	0-2	0.1	0.0	+999	0.79	9.99	1.0	+999	Omni Market Tide	3.0	10	2-7	0.6	0.6	+2	0.78	1.99	1.0	+63
Cardinal Resources	23	15	3-4	12.5	13.6	-8	0.67	1.43	1.0	+6	Opheo	46	27	2-6	22.0	24.9	-1.1	0.59	1.58	1.0	+3
Catalyst Metals	60	50	2-1	14.0	23.9	-4.1	0.57	1.89	1.0	+3	Orinaco Gold	17	11	0-6	8.0	6.2	+2.9	0.64	2.33	1.0	+33
Cellmid Ltd	2.2	3.4	0-5	0.6	0.0	+999	0.48	7.73	1.0	+353	Ozgrowth Ltd	14	18	0-3	0.3	0.0	+999	0.27	9.99	1.0	+238
Centaurus Metals	0.6	5.0	0-10	0.2	0.0	+976	1.21	2.87	1.0	+999	PM Capital Asian	94	100	0-0	0.1	0.0	+607	0.16	9.99	1.0	+999
Challenger Energy	3.5	20	0-1	0.1	0.0	+999	0.63	9.99	1.0	+999	Pacific American Coal	13	25	1-7	1.5	3.0	-5.0	0.84	2.06	1.0	+57
Citation Resources	5.9	5.0	1-1	1.2	3.5	-6.6	1.45	1.37	1.0	+5	Pacific Niugini	8.7	6.0	1-3	3.5	3.7	-5	0.62	1.95	1.0	+7
Cleveland Mining	5.5	65	0-1	0.3	0.0	+999	0.88	9.99	1.0	+999	Panterra Gold	9.5	15	2-7	6.5	3.2	+10.2	0.74	1.78	1.0	+37
Collaborate Corp	1.9	2.0	0-11	0.7	0.5	+5.5	0.67	2.54	1.0	+47	Paradigm Metals	0.1	0.2	0-7	0.1	0.0	+270	1.56	1.89	1.0	+557
Connexion Media	18	20	0-9	2.1	3.7	-4.3	0.70	2.75	1.0	+31	Parmelia Resources	8.0	5.0	1-0	4.0	4.3	-6	0.98	1.58	1.0	+13
Cons Zinc	4.1	10	0-2	0.1	0.0	+999	0.66	9.99	1.0	+999	Pelican Resources	0.7	2.0	1-1	0.1	0.1	+3.1	0.92	2.55	1.0	+176
Core Exploration	3.9	5.0	1-3	1.6	1.6	+2	1.10	1.66	1.0	+52	Peninsula Energy	70	50	2-7	15.0	65.3	-7.7	0.52	1.07	1.0	-38
Cove Resources	0.6	0.5	3-1	0.3	0.4	-2.3	0.96	1.29	1.0	+10	Phylogica Ltd	1.5	9.0	0-1	0.1	0.0	+999	0.97	9.99	1.0	+999
Discovery Africa	1.0	20	0-7	0.1	0.0	+999	1.26	4.45	1.0	+999	Platinum Asia Inv	93	100	0-12	2.3	2.7	-1.4	0.13	9.99	1.0	+10
Drake Resources	0.2	3.0	1-2	0.1	0.0	+617	1.40	2.19	1.0	+948	Platypus Minerals	2.6	3.5	0-6	0.9	0.9	+5	1.53	1.85	1.0	+186
Eden Energy	29	3.0	2-4	24.0	26.1	-8	1.10	1.08	1.0	-2	Pluton Resources	3.4	5.5	0-10	0.9	0.0	+999	0.00	9.99	1.0	+114
Elixir Petroleum	0.1	1.5	0-4	0.1	0.0	+999	2.32	2.54	1.0	+999	Prima Biomed	4.4	20	1-1	0.9	0.0	+999	0.56	6.20	1.0	+341
Elk Petroleum	9.4	25	1-2	0.8	2.2	-6.4	1.17	1.92	1.0	+141	Proteomics Int'l	22	20	1-10	7.1	14.9	-5.2	1.39	1.25	1.0	+12
Ellerston Global Inv.	99	100	1-10	5.0	10.8	-5.4	0.18	5.35	1.0	+3	Proto Res & Inv	0.1	5.5	0-10	0.1	0.0	+999	0.00	9.99	1.0	+999
Empire Oil	35	0.9	1-11	3.0	33.6	-9.1	0.88	1.03	1.0	-68	Pryme Energy	0.5	2.0	0-2	0.1	0.0	+999	1.18	8.39	1.0	+999
Enerji Ltd	2.5	20	0-7	0.1	0.0	+999	0.77	7.56	1.0	+999	RTG Mining	56	150	1-0	6.6	0.9	+600	0.57	4.77	1.0	+177
Env. Clean Tech.	1.2	1.5	1-2	0.5	0.3	+4.4	0.85	2.05	1.0	+55	Ram Resources	0.3	2.5	0-9	0.1	0.0	+190	1.70	2.06	1.0	+999
Env. Clean Tech.	1.2	0.9	1-2	0.6	0.5	+1.0	0.85	1.73	1.0	+21	Red Mountain Mining	0.1	0.4	1-4	0.1	0.1	+9.2	1.91	1.32	1.0	+231
European Metals	27	10	0-1	15.0	17.0	-1.2	0.94	1.59	1.0	-60	Red Mountain Mining	0.1	3.0	0-1	0.1	0.0	+999	1.91	9.99	1.0	+999
Fatfish Internet	5.0	22	0-2	0.1	0.0	+999	1.19	8.00	1.0	+999	Red Mountain Mining	0.1	0.6	0-1	0.1	0.0	+999	1.91	7.46	1.0	+999
First Graphite	10	20	0-5	1.0	0.1	+999	0.62	7.18	1.0	+623	Redstone Resources	0.8	3.0	1-2	0.4	0.5	-2.0	2.30	1.23	1.0	+246
Fox Resources	0.2	4.0	0-1	0.1	0.0	+999	0.00	9.99	1.0	+999	Renascor Resources	1.7	3.0	0-4	0.5	0.1	+25.7	1.09	3.42	1.0	+772
Future Generation IF	113	110	0-4	2.4	4.5	-4.6	0.09	9.99	1.0	-2											

The following report on the Tegel Group IPO was emailed to subscribers on 14 April.

Tegel Group is offering 137.5-192.4 million shares at a price of 155-250 cents. After completion of this Initial Public Offering the issued capital will consist of 254.1-355.1 million shares and the company will be worth \$552-636 million.

What is the best way to evaluate an IPO? You should know the answer as we have told you many times before: *Follow the money!* Is the company raising new equity capital to finance future growth? Or is the money going to existing shareholders who are selling out? IPOs where the money goes to the company to finance growth and expansion are better future investments than IPOs where the money goes to the existing shareholders who are selling out of the business.

So where is the Tegel Group IPO money going? This is just a little complicated. The Private Equity funds selling out have obviously employed Investment Bankers to slightly muddy the waters.

Of the \$284-320 million being raised, 5-7% will go directly to existing shareholders and 93-95% will go to the company. At first sight that looks good but the company will use \$131.9 million to repay *existing* debt (i.e. money used to grow the business in the *past*, not to finance any *future* growth) and, after paying the IPO expenses, the remaining \$129.6-163.0 million *will all be paid to existing shareholders*.

So effectively the existing Private Equity fund shareholders are selling half the company to realise cash and will retain about a 45% interest in the company after the float. This is not a favourable situation. If the Private Equity shareholders (who know and understand this business better than outsiders) are selling Tegel Group, this is probably not the time to be buying Tegel Group shares.

Based on the issue prices and the variable number of shares to be sold and on issue after the IPO, the gross Dividend Yield (in 2017) will be around 6.2-7.1%. The Price/Earnings ratio 12.7-14.7. That is reasonable, but not compelling.

We could spend hours learning about the Poultry business and its potential (and discussing it here), but we would never know as much as the existing shareholders . . . and *they* are selling, not buying. This isn't rocket science. What more do you need to know?

Summary and Recommendation

Just follow the money. Tegel Group IPO money is all going to banks or existing shareholders who are selling down their holding in the company. Follow these knowledgeable investors. Do not put your money in Tegel Group shares. In fact, investors would probably do well to avoid all IPOs by Private Equity funds!

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday June 13, 2016.

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

Warrant / Option Analysis

(Continued from Page 10)

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
St George Mining	20	20	1-1	8.5	8.7	-2	1.14	1.62	1.0	+42
Star Striker	2.0	0.8	1-7	1.4	1.3	+5	0.81	1.38	1.0	+6
Stargroup	3.6	5.0	2-6	1.4	1.8	-20	0.96	1.47	1.0	+26
Stavely Minerals	13	30	0-1	0.1	0.0	+999	1.09	9.99	1.0	+999
Strata-X Energy	3.8	12	0-8	0.9	0.2	+344	1.01	3.16	1.0	+525
Sun Resources	0.1	2.5	1-4	0.1	0.0	+214	2.10	1.44	1.0	+999
Tag Pacific	4.1	20	1-4	0.6	0.1	+358	0.78	3.22	1.0	+233
Tanga Resources	14	5.0	0-7	8.5	9.7	-13	1.71	1.28	1.0	+0
Target Energy	0.1	1.2	0-9	0.1	0.0	+676	1.90	1.92	1.0	+999
Tasman Resources	18	5.0	1-10	14.5	14.9	-2	1.28	1.15	1.0	+4
Tomizone	7.0	40	2-4	0.2	0.4	-50	0.71	2.68	1.0	+112
Triton Minerals	6.1	15	0-10	1.4	0.1	+999	0.62	4.76	1.0	+249
US Residential Fund	53	95	0-2	0.2	0.0	+999	0.34	9.99	1.0	+999
Valence Industries	12	25	0-2	1.4	0.0	+999	0.50	9.99	1.0	+999
Valmec Ltd	11	25	1-7	0.4	0.8	-52	0.58	3.17	1.0	+68
Variscan Mines	2.7	1.5	0-11	1.4	1.5	-4	0.89	1.61	1.0	+8
Venus Metals	23	20	0-6	5.0	6.7	-26	0.90	2.34	1.0	+23
WHL Energy	0.1	18	0-6	0.1	0.0	+999	2.70	2.26	1.0	+999
WHL Energy	0.1	0.2	2-1	0.1	0.1	+8	2.70	1.04	1.0	+69
WPG Resources	8.5	4.0	0-7	5.3	4.8	+11	0.85	1.67	1.0	+17
Wealth Defender	83	100	0-7	0.1	1.1	-90	0.21	9.99	1.0	+39
Westoz Inv Coy	80	105	0-3	0.2	0.0	+999	0.17	9.99	1.0	+207
White Cliff Min.	0.6	3.0	0-9	0.2	0.0	+999	0.95	3.59	1.0	+747
Wolf Petroleum	0.7	5.0	2-2	0.2	0.3	-35	1.52	1.37	1.0	+152
XTV Networks	0.8	2.0	2-0	0.3	0.6	-49	1.91	1.15	1.0	+70
YPB Group	25	20	1-5	7.0	9.5	-27	0.62	2.00	1.0	+6
Zeta Resources	17	100	0-0	0.1	0.0	+999	0.49	9.99	1.0	+999
Ziptel Ltd	19	30	0-7	3.1	2.7	+13	0.98	2.71	1.0	+171

Total Return Index for All Listed Shares

Apr 11	1657.20	Apr 18	1676.44
Apr 12	1660.17	Apr 19	1674.00
Apr 13	1665.77	Apr 20	1676.87
Apr 14	1671.58	Apr 21	1678.73
Apr 15	1670.77	Apr 22	1687.13
Apr 25	Holiday	May 2	1688.11
Apr 26	1679.79	May 3	1691.45
Apr 27	1680.92	May 4	1695.04
Apr 28	1678.70	May 5	1704.46
Apr 29	1681.21	May 6	1706.52

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Augusta Capital	1.25	06-05	13-05	0.4861
Kathmandu	3.00	03-06	17-06	Full
NPT Ltd	0.875	04-03	18-08	Full
NZX Aust MidCap	6.0704	31-03	27-06	Full
Restaurant Brands	12.50	10-06	24-06	Full
Precinct Properties	1.35	26-05	10-06	Full
Property For Industry	1.75	12-05	23-05	Full
T&G Global	6.00	27-05	03-06	Full
TrustPower	21.00	27-05	10-06	6.6111

Australian Shares

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

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