

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

The stockmarket is not like a casino where you place bets. It is like planting seeds and seeing what will grow over the next 5, 10 or 25 years! Over that long term time-frame, news and fluctuations are just random background noise.

Investment Outlook.

With a couple of small setbacks along the way - and some fluctuations from general stockmarket volatility - Michael Hill International has been a sound investment over the last 25 years. The share price is up 23-fold, an average compound rate of gain of over 13% per annum. Dividends have repaid our initial investment 12-fold (which we have re-invested elsewhere in the portfolio). Dividends have added about 3-4% to annual returns, taking our total return to around 16-17% per annum.

Unfortunately, most investors consider this "slow and steady" growth just too slow! Instead they are attracted to higher growth companies . . . most of which have failed and produced inferior (and often negative!) long term returns.

So if you have been putting off buying "low-growth" Michael Hill shares then we have some good news. Now may be the time to buy into the company. The "growth phase" for the new *Emma & Roe* stores will require lower capital investment per store, provide higher profit margins on sales and stock turn will be twice as fast. Capital invested in this *new* business will earn higher profit margins and twice as often! Once the new division reaches "critical mass" then its return on capital should be more than double the old business!

The best way to get richer is to take a good business and make it even better!

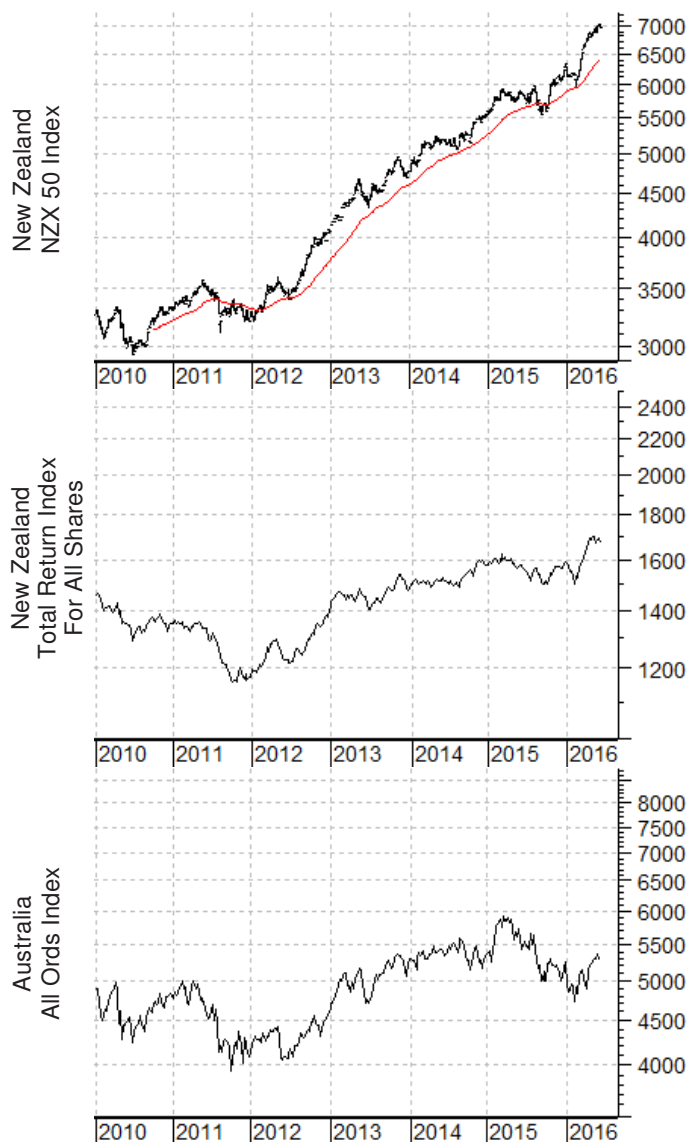
It may also surprise many readers to learn that our investment in Michael Hill has actually been an *underperformer* in our portfolio. Yes the shares are up 35-fold in value, but that is partly as we have owned them for exactly 25 years!

Overall our portfolio is up about 500-fold over the last 35 years. That is an average compound rate of return of about 20% per annum. Our investment in Michael Hill has grown only 16-17% per annum, *underperforming* by 3-4% per annum.

Perhaps, with faster growth over the *next* 25 years, Michael Hill International can finally lift this "laggard" performance!!

Stockmarket Forecasts

	One-Month	One-Year
Australia:	56% (Neutral)	73% (Bullish)
New Zealand:	53% (Neutral)	66% (Neutral)

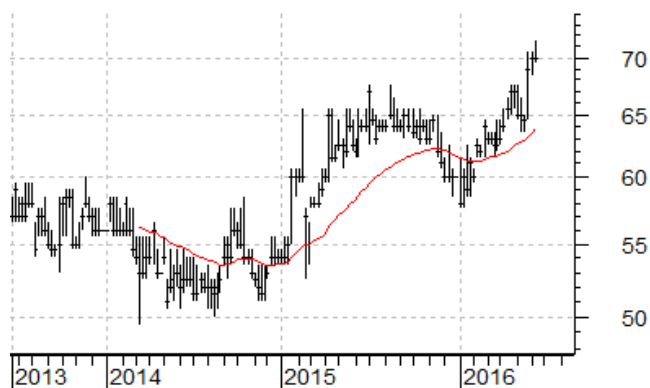


Recommended Investments

CDL Investments reports settling property sales of \$20.6 million over the first three months of 2016. That is up 108% on the same period a year earlier and equal to 43% of total sales for 2015.

The company has a greater number of sites available for current sale and is developing increased volumes that will be available in 2017 and 2018. So annual revenues, profits and dividends could be significantly higher.

CDL Investments



Cavalier Corporation reports that the appeal by **Godfrey Hirst** opposing the merger of **NZ Wool Services** and (50% owned) **Cavalier Wool Holdings** has been dismissed.

Cavalier Corporation



Michael Hill International will hold a meeting on 23 June to seek shareholder approval for its restructuring under a new Australian listed holding company (which will take the name “Michael Hill International”). If approved, the old shares will cease trading on the NZ stockmarket on 24 June and the new shares will begin trading on the Australian and NZ stockmarkets from 7 July.

All shareholders are treated equally under this restructuring, but for legal reasons it must be carried out in two identical parts: (1) for the 52.89% owned by the Hill family and (2) the 47.11% held by other shareholders. Everyone will receive one new share for every old share.

Unless shareholders elect otherwise, they will be

issued new “issuer sponsored” shares on the Australian share registry (which can be traded on the ASX in Australian currency). Shareholders can change this to the CHESSE sub-registry (i.e. “broker sponsored”) or elect to transfer to the New Zealand share registry (where the shares can be traded on the NZX in New Zealand currency) at any time.

Arbitrage should ensure that prices in Australia and New Zealand are approximately equal, taking into account the exchange rate, but trading in Michael Hill International shares is relatively illiquid. In future, trading on the ASX may be illiquid, while trading on the NZX may become rare. It is likely that both buyers and sellers will be able to complete trades faster *and* at better prices on the ASX than on the NZX. The only advantage to selling on the NZX may be for investors who want to receive NZ dollars.

But why would anyone want to sell Michael Hill shares when the company offers even better growth potential in the years ahead? See details below.

The restructuring will yield tax benefits to the group of A\$10-22 million owing to the restated “tax cost” of assets and these benefits will be realised over many years as these assets are depreciated.

The group will also unwind “some of the intra-group financing arrangements put in place for the transfer of intellectual property in December 2008” which will not have a “material impact” on taxes.

The company is still in dispute with the New Zealand Inland Revenue over this transaction and any “resolution of this dispute is likely to require an unwind of these financing arrangements”. The OECD (a tax-exempt organisation that primarily co-ordinates tax policies for high tax countries) has issued a report on such arrangements and, if adopted, would negate the benefits. The Australian Government has announced “anti-hybrid rules from 1 January 2018 which would require an unwind of these financing arrangements”.

In future, the group's New Zealand subsidiaries will need to pay income taxes, but this will generate imputation credits which the Australian parent company can attach to dividends paid to NZ resident investors. The company also has sufficient franking credits to fully frank dividends to Australian resident investors for the foreseeable future.

Of greater significance is Michael Hill International moving its *Emma & Roe* stores “from a trial to growth phase starting in July”. Some important investment factors to note:

1. Profit margins are “expected to exceed the *Michael Hill* stores” once the division achieves “critical mass”. That is, the new business will be more profitable than the existing business!

2. "Capital requirements are approximately half that of a *Michael Hill* store and stock turns nearly twice as fast". So rolling out *Emma & Roe* stores will be cheaper than opening new *Michael Hill* stores and the company will earn those higher profit margins twice as often! That will result in a significantly higher return on capital.
3. The company sees the "potential for at least 300 *Emma & Roe* stores in its existing markets of Australia, NZ and Canada, a similar number to its *Michael Hill* brand". This is not a small niche market, but a major expansion capable of adding significant new revenues and profits.

4. Same store revenues are up 35% this year and forecast to average A\$1 million per store in 2017.

If you think Michael Hill International has been a successful business over the last 30 years then it is just about to become even better. The lower capital investment per store means the company can open *Emma & Roe* stores at a faster rate than in the past (i.e. faster revenue and profit growth). Profit margins on sales will be higher *and* the company will earn that high margin *twice as often* on its investment in stock! So every dollar invested in *Emma & Roe* stores should eventually provide more than double the return on the company's

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Recommendation		Perform- ance 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	1.1	4.37	13	4.4	70	27.6	+290%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	B	68.7	1.4	0.21	41	Nil	66	282.0	+123%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.25	11	7.6	605	473.3	+742%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	C	383.2	1.3	0.88	16	4.3	116	59.9	+3418%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	1.6	0.12	21	4.8	52	30.0	+28%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	3.72	17	6.8	490	225.3	+496%
BUY	Steel & Tube Holdings	STU	08/08/00	146	C	88.5	0.9	0.35	8	13.2	200	337.6	+268%
<u>Australian Shares (in Aust cents)</u>													
BUY	Acru Limited	ACR	12/05/14	99	B	166.5	1.1	5.12	12	7.7	78	14.0	-7%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	369.6	2.2	0.35	NE	Nil	18	36.4	-49%
BUY	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.5	1.94	27	2.6	526	276.4	+1014%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	180.9	2.7	4.63	NE	Nil	14	Nil	-7%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	D	414.3	5.8	0.86	NE	Nil	3	17.5	-72%
BUY	Ausenco Ltd	AAX	10/06/13	191*	B	187.7	1.6	0.26	NE	Nil	34	1.8	-81%
BUY	Brickworks Ltd	BKW	12/11/12	1115	A	148.7	0.3	3.03	28	3.9	1476	110.5	+42%
BUY	Cardno Ltd	CDD	14/12/09	223*	B	247.6	0.9	0.10	2	41.7	48	98.0	-35%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	2.3	0.10	NE	Nil	19	70.5	+9%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	C	36.8	1.8	0.39	NE	Nil	30	15.8	-48%
HOLD	CSG Limited	CSV	11/10/10	175	A	319.1	0.8	2.05	34	5.6	162	59.0	+26%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	B	107.6	1.0	1.71	64	Nil	100	Nil	+103%
HOLD+	Fiducian Group	FID	11/02/08	260	B	30.9	0.7	2.92	16	4.1	245	62.9	+18%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	232.3	1.1	2.03	7	12.0	83	53.5	+29%
BUY	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.5	3.18	52	3.7	671	235.0	+92%
BUY	Integrated Research	IRI	14/01/08	40	B	170.4	0.6	5.24	26	3.5	217	39.5	+541%
HOLD	Melbourne IT	MLB	10/02/04	53	B	100.4	0.7	1.12	25	2.8	182	185.0	+592%
BUY	Mt Gibson Iron	MGX	10/11/14	44	D	1091.3	2.2	0.65	NE	Nil	20	Nil	-56%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	E	415.1	2.6	0.42	NE	Nil	16	Nil	-36%
HOLD	Onterran Ltd	OTR	16/08/10	13*	D	459.7	5.3	0.22	NE	Nil	4	Nil	-71%
HOLD-	Opthea Limited	OPT	10/02/04	188	E	150.2	1.6	74.12	NE	Nil	47	65.0	-40%
BUY	OZ Minerals	OZL	14/03/16	522	A	303.5	0.5	1.91	13	3.6	554	Nil	+6%
HOLD-	Probiotec Ltd	PBP	11/02/08	116	C	52.9	1.6	0.41	0	Nil	51	9.3	-48%
HOLD+	Programmed Group	PRG	12/03/02	229*	A	249.3	0.9	0.21	75	6.3	183	381.0	+146%
BUY	Prophecy International	PRO	08/09/08	26	B	55.4	0.9	6.34	27	3.7	114	22.0	+423%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	311.7	0.5	7.64	47	1.3	538	57.5	+1253%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	B	388.1	0.9	2.48	4	2.2	135	23.2	+251%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	A	28.8	0.4	0.47	25	2.4	1242	430.5	+551%
HOLD	Village Roadshow	VRL	10/08/09	77	B	161.1	0.4	0.84	19	5.3	529	295.0	+970%
HOLD-	Vocus Com (M2 Group)	VOC	09/10/06	20*	B	533.4	0.4	6.23	47	0.2	920	77.8	+4889%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +433.9%. This is equal to an average annual rate of +41.2%, 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 161 closed out) is +32.5%, compared with a market gain of +4.0% (by the SRC Total Return Index).

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

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

Recommended Investments

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investment in Michael Hill stores!

The group currently has 15 *Emma & Roe* stores and will aim to open “around 12 stores per year, but as many as 20 stores in coming years”. Over the next year it will open more stores in Queensland and expand into New South Wales in July. The division will remain at a loss in the June 2017 year as the company expands infrastructure and personnel, but rapid store expansion should provide the critical mass to achieve profitability soon after, followed by strong revenue and profit growth as the company continues to steadily roll out new stores.

Michael Hill International's policy of steady growth has been very successful at creating shareholder wealth as it finances all of this growth internally from operating cashflows. The company has never needed to issue new shares to raise additional capital, so there is no increase in the issued capital to dilute earnings per share growth.

Earnings per share growth (and dividend growth) compounds over the years to create a significant increase in shareholder wealth. The *Emma & Roe* store expansion will not only continue that growth 10-20 years into the future but will likely *increase* the company's historical growth rates! These growth company shares also trade on a moderate valuation. “Buy”.

Michael Hill International



Smiths City Group's “activist investors”, **Mercantile Investment Company** and **Sandon Capital Investments**, have increased their combined shareholding from 12.57% to 14.0% with the purchase of a further 749,688 shares on-market.

Steel & Tube Holdings has downgraded its June 2016 profit forecast and now expects the annual profit to be 10-15% below 2016 (excluding the \$6 million gain on the sale of a property).

Australian Shares

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

AJ Lucas Group has secured US\$45 million of new senior secured debt.

US\$25 million of new debt will be issued on 10 June. A further US\$20 million will be issued following a

successful appeal by Cuadrilla Resources against the Lancashire County Council decision to reject applications for further drilling and testing. This is expected within the next three months.

This debt will mature in three years, pays an annual interest rate of 12%, but will be issued at a discount to face value so the total cost (i.e. the yield to maturity) is 18%.

The borrower will actually pay the full US\$25 million and US\$20 million, with the discount applied to subscribe for 11.0 million AJ Lucas Group shares at 21 cents on the first US\$25 million loan and 9.0 million shares at 21 cents on the remaining US\$20 million loan.

This new borrowing will rank *ahead* of existing loans from **Kerogen Investments**, so AJ Lucas Group will pay Kerogen a 2% restructuring fee *and an extra 1%* per annum interest on these loans.

Furthermore, AJ Lucas Group will make another pro-rata cash issue to shareholders, following a successful UK appeal, with US\$25 million to be used to repay part of the Kerogen Facility.

The news of *another* cash issue later this year should tend to keep the share price depressed in the short term. The company's financial position is improving, but it will need additional capital to finance further exploration by Cuadrilla Resources.

So why remain a shareholder in AJ Lucas Group? The main reason is that AJ Lucas has a very large interest in shale gas in the United Kingdom, through direct ownership of some exploration licences and indirectly through Cuadrilla Resources (which owns licences *plus* is developing the technology to extract that gas).

Development of shale gas has been opposed by some groups, but this is a massive asset - which is why the UK Government will directly determine the current appeals.

AJ Lucas/Cuadrilla Resources shale resource *could* provide the entire United Kingdom with gas for the next 100 years - if only 10% of the gas can be extracted. That would create massive value for the UK economy and contribute significantly to the balance of payments (through significantly reduced energy import costs). This is a major asset which ultimately needs to be developed.

With further drilling and exploration to test extraction rates, Cuadrilla Resources should be able to provide information on the potential to commercially develop this resource. With that information it could be able to demonstrate significant value, and that would enable it to bring in new equity partners (on favourable terms) and/or debt funding for cash generating production. At that stage, AJ Lucas Group's need for additional capital would end. The company could partially sell down its investment in shale oil to realise potentially very large sums of cash. Future development could be funded by new equity partners.

In the meantime, the company is out-of-favour with investors and requires additional capital to fund development of this project.

AJ Lucas Group



ALS Limited

Year to 31/3/2016

	Latest	Previous	Change
Revenues	\$1,364.9m	\$1,492.7m	-8.6%
Net Profit	\$99.5m	\$116.1m	-14.3%
Net Cash Surplus	\$169.6m	\$215.2m	-21.2%
Earnings per share	19.7c	26.8c	-26.6%
Dividends per share	13.5c	19.8c	-31.7%

ALS Life Sciences lifted revenues 14% to \$633.5 million with earnings up 12% at \$110.0 million. This division now generates 46% of group revenues and 59% of group earnings. This is expected to grow to around 65% of revenues over the next 3-5 years. This market is growing by 7-10% per annum and ALS Ltd is seeking both organic growth and through acquisition.

ALS Minerals experienced only a 2% decline in sample volumes but a competitive market resulted in a 7% drop in revenues to \$343.0 million and lower margins, so earnings were down 20% at \$59.1 million.

ALS Energy was “severely affected” by the downturn in that sector. Revenues were 34% lower at \$202.8 million and there was a *loss* of \$8.3 million (down from earnings of \$36.9 million the previous year).

ALS Industrial suffered just a 2% decline in revenues to \$185.6 million but earnings dipped 11% to \$25.1 million.

ALS Ltd also received an indicative, non-binding and highly conditional buyout proposal from private equity firms **Advent International** and **Bain Capital** offering 530 cents per share. The directors have rejected this as it “significantly undervalues the company”.

ALS Ltd



Ausenco Ltd has begun work on the C\$86.34 million Engineering, Procurement and Construction for **Atlantic Gold's Moose River Consolidated Gold Project** after finalising the contract terms. This project will be completed over the next 17 months.

First quarter revenues were \$46.4 million with a loss (before interest, depreciation and tax) of \$7.9 million. As reported last month, that was below expectations, but the company has since been appointed as preferred contractor “to a number of significant projects” and is “seeing an increased number of enquiries for work on new developments and existing projects”.

Ausenco



Brickworks reports strong performances from both its Building Products division where profits will be “significantly improved” this year and from its Property division (although strong revenue and profit growth will flow through to the June 2017 financial year and beyond).

Building Products continues to enjoy “particularly strong demand” and has “successfully implemented” price increases.

The 50% owned Property Trust has received commitments for the 10 year lease of a 36,870m² warehouse and office facility that it will contract for a multinational consumer goods company and the five year lease of an 8,275m² warehouse and office facility for **DSV Air & Sea**. The Trust will also develop a third, speculative 6,400m² warehouse and office facility. Completion is expected in early 2017 (i.e. these development profits will fall in the July 2017 financial year).

At Oakdale South the Property Trust also seeks to sell 27.9 hectares of land for around \$90 million to be received in late 2017 (so most revenues and profits will be recorded in the July 2018 financial year). It already has agreements to sell 6.4 hectares to **Toyota Motor Corporation** and 7.0 hectares to **Sigma Pharmaceuticals**.

The remaining 43 hectares at Oakdale South will be available to develop investment properties for the Property Trust.

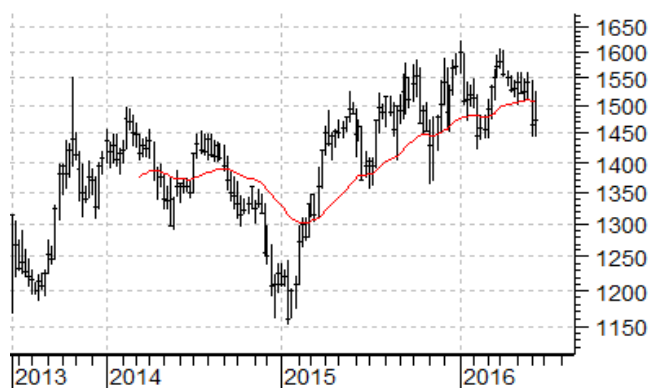
Owing to “this strong demand” the development of Bakers Lane, Kemp Creek (“Oakdale West”) is being brought forward to provide a further 90 hectares by mid to late 2018.

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Recommended Investments

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Brickworks



Cardno Ltd is making another cash issue, offering shareholders one new share at 40 cents for every 1.07 shares currently held.

We sent the following email to subscribers on 6 June: *Cardno Ltd is making a low-priced cash issue, with the cash raised to be used to repay debt. Shareholders are being offered 1 new share at 40 cents for every 1.07 shares currently held. Shareholders may also apply for over-subscriptions (to be filled from shares not taken up by other shareholders) of up to 25% of their entitlement.*

This issue is non-renounceable - so shareholders cannot sell the "rights" to the new shares and need to take up their entitlement to the new shares or will lose the value in the low issue price.

Investors who do not wish to invest additional cash in the company can, however, sell some existing shares on-market now to raise sufficient cash to take up the low priced new shares. For example, if you own 4000 existing shares then you would need A\$1495.20 to take up the 3738 new shares at 40 cents. That could be raised by selling 2720 existing shares on-market at 55 cents. That would increase your shareholding 25% to 5018 shares for no net cash outlay.

If shareholders do not take up their entitlement to the new low priced shares then this value will be lost.

The new shares are payable by 20 June.

Cardno Ltd also plans to make a \$137 million non-cash impairment charge from writing down the value of goodwill in its balance sheet.

The company "remains profitable and cash generating" although earnings from the American businesses will be down this year. Cost optimisations are expected to achieve annual savings of \$20 million from the 2017 financial year.

Cardno Ltd has sent NZ shareholders an Entitlement and Acceptance Form priced in NZ dollars (at 42.4 NZ cents per share). That may be an advantage to many NZ shareholders (i.e. those without an Australian bank account), avoiding the NZ\$20-25 cost of buying

Australian currency and the delay in mailing a bank draft back to Australia. If, however, you prefer to pay in Australian currency, contact the share registry and ask for an Entitlement and Acceptance Form in Australian currency. This is available, but only offered as an option if you ask.

Cardno Ltd



Clarius Group will close its New Zealand business owing to "sustained losses". This will be completed before the end of June. The China operations are being described as a "success story" but the group will not be profitable this year to June 2016.

Finbar Group has completed the *LINQ Project* (of 112 apartments and four commercial lots) and settlements of presales will commence in mid-June. This will "contribute significantly" to the current year's revenues and profits.

The company has pre-sold \$41.3 million or 63% of this \$65.3 million project, or 78 (67%) of the 116 lots.

Finbar Group



Iluka Resources holds a small amount of cash (i.e. \$6 million) and is debt-free but has unutilised facilities of over \$1000 million. These *could* be used to advance internal development projects (subject to market demand) but over the next 12-18 months is more likely to be used to take advantage of "emerging industry opportunities" (i.e. to takeover competitors or acquire attractive projects) "as cash flow pressures and balance sheet stress take their toll" on weaker competitors.

Previously the company reported low Zircon sales in March owing to rumours of a price cut, but was uncertain

if those sales were lost or just deferred. The company now reports “a recovery in demand over April and into May”, with “the total Zircon sales in April recovering the ground lost in March”.

Iluka Resources



Melbourne IT predicts that earnings (before interest, tax and depreciation) will rise 60-70% to \$26.1-28.1 million in the current financial year to December 2016. Underlying earnings will be 27-36% higher at \$27.9-29.9 million.

Probiotec Ltd has completed two clinical trials testing Glycomax (a protein fraction) against atopic dermatitis (i.e. eczema) and to assess its impact on gene expression.

The eczema trial achieved double its pre-specified clinical threshold, indicating “a promising alternative to standard care”. Probiotec is now looking at options to commercialise these results with suitable development partners.

Probiotec



Programmed Group

Year to 31/3/2016

	Latest	Previous	Change
Revenues	\$2,206.4m	\$1,434.2m	+53.8%
Net Profit	\$6.1m	\$25.7m	-76.3%
Net Cash Surplus	\$58.7m	\$65.7m	-10.7%
Earnings per share	2.4c	21.7c	-88.9%
Dividends per share	11.5c	18.0c	-36.1%

The revenue increase reflects six months trading from Skilled Group which over the March 2016 year should lift revenues to around \$2,800 million. The drop

in profit largely reflects integration costs of \$33.9 million.

For the year to March 2017, earnings (before interest, tax and amortisation) is expected to be 50-70% higher at \$100-110 million. That should lift net profits to around \$50 million (20 cents per share).

Programmed Group



Prophecy International Holdings has completed an agreement with **Interactive Intelligence Group Inc**, a leading contact centre software company with 6000 customers worldwide. Prophecy International has integrated its *eMite* real time data collection and dashboard with Interactive Intelligence Group's software. This will be jointly marketed as an add-on solution to the current 6000 customers and offered with new sales. This should provide *eMite* with a large number of relatively small sales.

Prophecy International is negotiating similar add-on services with at least two other “leading global software vendors” for its *eMite* dashboards “over a wide range of solutions”. This partnering with “popular and core software sets has the ability to generate a much larger number of *eMite* licence sales compared to offering *eMite* as a stand alone solution”.

Prophecy International Holdings



TFS Corporation received a 66% acceptance rate for its offer to buy MIS plantations due for harvesting this month. The Indian Sandalwood from trees still owned by growers will be harvested by the end of June and offered for sale by tender in the normal way.

The company will soon make an offer for MIS plantations due for harvesting in 2017 and is “expecting a high level of acceptances”.

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Recommended Investments

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TFS Corporation



Technology One

Six Months to 31/3/2016

	Latest	Previous	Change
Revenues	\$101.0m	\$90.0m	+12.2%
Net Profit	\$7.4m	\$8.9m	-17.0%
Net Cash Surplus	<\$3.3m>	<\$2.3m>	-
Earnings per share	2.4c	2.9c	-17.0%
Dividends per share	2.36c	2.15c	+9.8%

The company expects the full year profit to be ahead 10-15%. The half year was impacted by two factors. Firstly, steady revenues from new licence sales which

should show good growth over the full year. Secondly, profitability was depressed by \$4.3 million of costs relating to acquisitions made last year which currently generate no revenues, but these are expected to “make a meaningful contribution to profits over the full year”.

There are also two factors of significance for Technology One: Firstly, the company expects its United Kingdom division to break-even this financial year, become profitable in the year to September 2017 and to then grow rapidly. Secondly, cloud operations are expected to make a small loss this year, become profitable in the 2017 financial year and then become an important source of future revenues and profits.

Technology One



Company Review: Altona Mining

Altona Mining (code AOH).

This is a special investment situation where the shares could be significantly re-rated on completion of a deal to develop the *Cloncurry Copper* project.

Altona Mining holds \$42.8 million in cash (8.0 cents per share) plus owns 100% of the *Cloncurry Copper* project.

The company and China based **Sichuan Railway Investment Group** (SRIG) have agreed to form a joint venture company to develop the *Cloncurry Copper* project with SRIG contributing US\$213.53 million in cash for a 66% interest with Altona Mining contributing US\$25 million (including A\$2.3 million already spent) and the *Cloncurry Project* for a 34% interest.

SRIG's US\$213.5 million investment for a 66% interest values Altona Mining's 34% share at US\$110 million (A\$149 million).

Cloncurry Copper is a “simple project” using “standard mining and processing”. 90% of the copper/gold ore will come from one open pit mine, 1.3km long,

370 metres wide and 240 metres deep. This will be capable of producing 39,000 tonnes of copper plus 17,000 ounces of gold per annum for a minimum of 11 years. This will generate earnings (before depreciation and tax) of \$80-100 million annually, with at least 50% of the annual cash surplus distributed to the partners. That is annual payments to the partners of \$40-50 million, with 34% or \$13.6-\$17.0 million (2.5-3.2 cents per share) going to Altona Mining.

In addition, eight other deposits could increase total production by a further 60%.

The Feasibility Study has been completed and permits have been received to develop this mine. Construction will take just 20 months. The development cost is A\$294 million (so is fully funded from the partner's capital contributions of A\$323 million) and has a net present value of A\$346 million.

Final regulatory approvals are likely in October, project optimisation will take place in the first half of 2017 with a decision to mine in the June 2017 quarter.

Construction will take 20 months to reach first production in mid-2019.

In addition to assets contributed to the joint venture, Altona Mining owns 100% of the *Roseby South Project*, a 400km² area adjoining the *Cloncurry Project*. Copper/Gold targets have already been identified and more exploration is scheduled for this year. It will retain \$11.2 million in cash after contributing to the *Cloncurry Copper* joint venture.

Investment Criteria

Based upon the sum of its assets, Altona Mining shares should be worth significantly more than 11½ cents and could be re-rated strongly as the *Cloncurry Copper* project advances and comes into production.

At present the company holds \$42.8 million in cash or 8.0 cents per share. That is 70% of the share valuation, placing little value on its current 100% ownership of *Cloncurry Copper* (or other exploration interests).

After contributing to the joint venture, the company will hold \$11.2 million in cash (2.1 cents per share) but own a 34% interest in a joint venture company with over A\$323 million in cash. Altona Mining's 34% indirect ownership of this will be A\$110 million (20.6 cents per share).

The cash contributed by SRIG values Altona Mining's contribution of the *Cloncurry Copper* asset at A\$115 million. That gives the joint venture total assets of A\$438 million. Altona Mining's 34% share of this is A\$149 million (27.8 cents per share).

In fact, the full value of the joint venture *Cloncurry Copper* company should be its cash (\$323 million) plus the net present value (A\$346 million) of the development. That is a total of A\$669 million. Altona Mining's 34% share would be \$227 million (42.5 cents per share). The joint venture will, of course, spend A\$294 million developing the project but the project will produce future cashflows with a gross present value of A\$640 million.

So just based on its existing cash in the bank - and with no value on the *Cloncurry Copper* project or the SRIG joint venture - Altona Mining shares must be worth at least 8.0 cents per share.

Its share of only cash held indirectly through the joint venture company and directly would be around 22.7 cents per share.

Its share of the JV valued at SRIG's buy in price, plus residue Altona Mining cash, would be 29.9 cents.

Its share of the JV cash and net present value of the *Cloncurry Copper* project (plus 2.1 cents of corporate cash) suggests a share value of up to 44.6 cents!

The issued capital is 534.8 million shares, so at 11.5 cents the market capitalisation is \$61.5 million. The shares are reasonably actively traded, with daily turnover of around \$20,000 to \$200,000 worth of shares.

The directors own a total of 9% of the company. The Chairman owns 35,348,000 shares (6.6% of the company), the Managing Director holds 11,177,626 shares (2.1%), one Non-Executive director owns 1,219,622 shares and the other two have small shareholdings.

There was one *insider* buy over the last year. In July 2015 a Non-Executive Director purchased 150,000 shares on-market at 14 cents, lifting his holding to 350,000 shares.

Altona Mining shares are in an uptrend, probably reflecting progress in the joint venture development company that could unlock significant value. The Relative Strength rating is +3.3%, ranked 37 (on a scale of 0-99).

Summary and Recommendation

We are not formally recommending Altona Mining as this is a small exploration company with no revenues or profits and involves high risks. The company, however, has an attractive development project - with a partner signed up to provide equity funding - which could unlock significant value and produce strong cashflows for at least eleven years, starting in mid-2019.

Altona Mining's high existing cash holding appears to minimise some risks (i.e. if, in the unlikely event that the JV does not proceed) while the shares *could* be re-rated around 100% this year - on final approvals - just to reflect the *cash* holding of the joint venture company.

Over the next two years the shares *could* be re-rated almost 4-fold to reflect the full value of the *Cloncurry Project* development. A recovery in copper prices would add further value.

This is a higher risk situation, but potentially offers high returns over the next 12-24 months, so investors could consider making a small investment in Altona Mining shares.

Altona Mining



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

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

STRENGTH RATING													STRENGTH RATING																																																																																																																																																																																																																						
Company	Share Price	Cur- rent	4-Wk Chg.	Rank	0-99	Buyer's	Brokers	Followed	Price to NTA	Return on Equity	Vola- til- ity	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank	0-99	Buyer's	Brokers	Followed	Price to NTA	Return on Equity	Vola- til- ity	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n																																																																																																																																																																																																				
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																INSIDER SELLING: Most Insider Selling, Relative Strength < 0																																																																																																																																																																																																																			
Col Motor Co	605	+4.6	-0.4	43	2-0	-	1.3	12	0.6	11	7.6	0.25	198	Promisia Integ.	2	-6.9	+13.4	88	0-0	-	-	-	-	4.3	NE	Nil	N/A	6	Air New Zealand	222	-6.7	-4.7	88	1-11	6	1.3	17	0.8	8	10.0	0.51	2,491																																																																																																																																																																																									
Tenon Ltd	255	+0.5	-1.7	66	0-0	1	0.9	5	0.7	19	2.0	0.28	165	Veritas Invest.	41	-12.4	+7.8	91	0-1	-	1.3	29	0.8	5	12.8	0.39	18																																																																																																																																																																																																								
Warehouse Group	278	+1.6	-0.5	62	0-2	6	1.8	10	1.0	18	8.0	0.35	964	Steel & Tube	200	-6.1	-1.7	87	0-1	4	1.1	13	0.5	8	13.2	0.35	177																																																																																																																																																																																																								
Opus Int'l Cons	130	+2.9	+0.4	55	1-0	3	1.3	17	1.0	7	9.5	0.36	192	TeamTalk Ltd	60	-3.3	-1.5	83	0-1	1	0.7	6	0.8	13	18.5	0.29	17																																																																																																																																																																																																								
AWF Madison Grp	244	+4.1	+1.9	47	3-0	-	2.3	15	0.9	15	4.6	0.41	81	Hallenstein G.	270	-7.1	+0.4	89	0-1	4	2.5	27	0.6	9	15.9	0.72	160																																																																																																																																																																																																								
Ebos Group Ltd	1660	+12.0	-2.4	15	2-1	6	2.4	10	0.8	24	3.1	0.41	2,501	Kathmandu Ltd	147	-0.0	-1.8	74	3-4	5	0.9	7	1.0	15	7.6	0.72	296																																																																																																																																																																																																								
Fonterra S/H Fd	553	+1.7	-0.9	60	3-5	5	1.4	7	0.7	19	4.5	0.47	8,843	BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																																																																																																																																																																																																																					
Seeka Kiwifruit	444	+12.5	+3.3	15	3-0	-	1.1	5	0.5	22	2.5	0.60	69	Nuplex Indust	535	+11.7	-2.4	18	2-0	5	1.8	11	0.9	17	5.0	0.74	1,023																																																																																																																																																																																																								
Fletcher Build.	849	+8.6	+3.7	27	12-1	12	1.6	7	0.7	22	6.1	0.67	5,827	Genesis Energy	208	+5.3	+0.0	36	2-2	7	1.1	6	0.8	20	10.7	0.99	2,074																																																																																																																																																																																																								
Nuplex Indust	535	+11.7	-2.4	18	2-0	5	1.8	11	1.0	17	5.0	0.74	1,023	Michael Hill	116	+5.3	+3.4	37	0-0	3	2.4	15	1.0	16	4.3	0.88	444																																																																																																																																																																																																								
Infratil NZ	329	+3.1	+0.8	55	1-1	4	1.9	0	0.9	567	4.0	0.80	1,919	Col Motor Co	605	+4.6	-0.4	43	2-0	-	1.3	12	0.5	11	7.6	0.25	198																																																																																																																																																																																																								
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PGG Wrightsons	39	-2.9	-0.6	80	0-0	2	1.1	12	1.4	9	14.2	0.24	294	<table border="1"> <thead> <tr> <th>Company</th> <th>No. of Brokers Following</th> <th>Market Capitalisation (NZ\$ Mill.)</th> <th>Company</th> <th>No. of Brokers Following</th> <th>Market Capitalisation (NZ\$ Mill.)</th> </tr> </thead> <tbody> <tr><td>Abano Health.</td><td>2</td><td>169</td><td>NZ Oil & Gas</td><td>2</td><td>169</td></tr> <tr><td>Air New Zealand</td><td>6</td><td>2,491</td><td>NZ Refining Co</td><td>3</td><td>813</td></tr> <tr><td>Akd Int Airport</td><td>7</td><td>7,629</td><td>Nuplex Indust</td><td>5</td><td>1,023</td></tr> <tr><td>Argosy Property</td><td>5</td><td>951</td><td>Opus Int'l Cons</td><td>3</td><td>192</td></tr> <tr><td>Briscoe Group</td><td>3</td><td>668</td><td>Orion Health.</td><td>3</td><td>779</td></tr> <tr><td>Caivalier Corp</td><td>1</td><td>45</td><td>PGG Wrightsons</td><td>2</td><td>294</td></tr> <tr><td>Chorus Ltd</td><td>7</td><td>1,621</td><td>Pac Edge Bio.</td><td>3</td><td>218</td></tr> <tr><td>Coats Group plc</td><td>1</td><td>809</td><td>Port Tauranga</td><td>6</td><td>2,721</td></tr> <tr><td>Comvita</td><td>2</td><td>504</td><td>Precinct Prop.</td><td>7</td><td>1,562</td></tr> <tr><td>Contact Energy</td><td>7</td><td>3,945</td><td>Property F Ind.</td><td>5</td><td>679</td></tr> <tr><td>Delegat Group</td><td>3</td><td>629</td><td>Pumpkin Patch</td><td>1</td><td>10</td></tr> <tr><td>EROAD Ltd</td><td>1</td><td>145</td><td>Restaurant Brds</td><td>4</td><td>545</td></tr> <tr><td>Ebos Group Ltd</td><td>6</td><td>2,501</td><td>Ryman Health.</td><td>6</td><td>4,800</td></tr> <tr><td>F & P Health.</td><td>8</td><td>5,834</td><td>SLI Systems Ltd</td><td>3</td><td>53</td></tr> <tr><td>Fletcher Build.</td><td>12</td><td>5,827</td><td>Sanford Limited</td><td>2</td><td>548</td></tr> <tr><td>Fonterra S/H Fd</td><td>5</td><td>8,843</td><td>Skellerup Hold.</td><td>4</td><td>251</td></tr> <tr><td>Freightways Ltd</td><td>6</td><td>1,066</td><td>Sky City Ltd</td><td>11</td><td>3,037</td></tr> <tr><td>Genesis Energy</td><td>7</td><td>2,074</td><td>Sky Network TV</td><td>8</td><td>1,973</td></tr> <tr><td>Goodman Prop.</td><td>7</td><td>1,640</td><td>Spark NZ Ltd</td><td>9</td><td>6,130</td></tr> <tr><td>Hallenstein G.</td><td>4</td><td>160</td><td>Steel & Tube</td><td>4</td><td>177</td></tr> <tr><td>Hellaby Hold.</td><td>4</td><td>243</td><td>Summerset Group</td><td>5</td><td>999</td></tr> <tr><td>IkeGPS Limited</td><td>1</td><td>36</td><td>Synlait Milk</td><td>2</td><td>451</td></tr> <tr><td>Infratil NZ</td><td>4</td><td>1,919</td><td>TeamTalk Ltd</td><td>1</td><td>17</td></tr> <tr><td>Kathmandu Ltd</td><td>5</td><td>296</td><td>Tenon Ltd</td><td>1</td><td>165</td></tr> <tr><td>Mainfreight Grp</td><td>5</td><td>1,742</td><td>Tower Limited</td><td>2</td><td>250</td></tr> <tr><td>Meridian Energy</td><td>7</td><td>6,621</td><td>Trade-Me Ltd</td><td>8</td><td>1,834</td></tr> <tr><td>MetLifeCare</td><td>5</td><td>1,241</td><td>Vector Ltd</td><td>6</td><td>3,395</td></tr> <tr><td>Michael Hill</td><td>3</td><td>444</td><td>Vital Health PT</td><td>4</td><td>783</td></tr> <tr><td>Mighty River</td><td>7</td><td>4,173</td><td>Warehouse Group</td><td>6</td><td>964</td></tr> <tr><td>NPT Limited</td><td>2</td><td>111</td><td>Wynyard Group</td><td>1</td><td>80</td></tr> <tr><td>NZ Exchange Ltd</td><td>3</td><td>257</td><td>Xero Ltd</td><td>7</td><td>2,668</td></tr> <tr><td></td><td></td><td></td><td>Z Energy Ltd</td><td>7</td><td>3,316</td></tr> </tbody> </table>																Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Abano Health.	2	169	NZ Oil & Gas	2	169	Air New Zealand	6	2,491	NZ Refining Co	3	813	Akd Int Airport	7	7,629	Nuplex Indust	5	1,023	Argosy Property	5	951	Opus Int'l Cons	3	192	Briscoe Group	3	668	Orion Health.	3	779	Caivalier Corp	1	45	PGG Wrightsons	2	294	Chorus Ltd	7	1,621	Pac Edge Bio.	3	218	Coats Group plc	1	809	Port Tauranga	6	2,721	Comvita	2	504	Precinct Prop.	7	1,562	Contact Energy	7	3,945	Property F Ind.	5	679	Delegat Group	3	629	Pumpkin Patch	1	10	EROAD Ltd	1	145	Restaurant Brds	4	545	Ebos Group Ltd	6	2,501	Ryman Health.	6	4,800	F & P Health.	8	5,834	SLI Systems Ltd	3	53	Fletcher Build.	12	5,827	Sanford Limited	2	548	Fonterra S/H Fd	5	8,843	Skellerup Hold.	4	251	Freightways Ltd	6	1,066	Sky City Ltd	11	3,037	Genesis Energy	7	2,074	Sky Network TV	8	1,973	Goodman Prop.	7	1,640	Spark NZ Ltd	9	6,130	Hallenstein G.	4	160	Steel & Tube	4	177	Hellaby Hold.	4	243	Summerset Group	5	999	IkeGPS Limited	1	36	Synlait Milk	2	451	Infratil NZ	4	1,919	TeamTalk Ltd	1	17	Kathmandu Ltd	5	296	Tenon Ltd	1	165	Mainfreight Grp	5	1,742	Tower Limited	2	250	Meridian Energy	7	6,621	Trade-Me Ltd	8	1,834	MetLifeCare	5	1,241	Vector Ltd	6	3,395	Michael Hill	3	444	Vital Health PT	4	783	Mighty River	7	4,173	Warehouse Group	6	964	NPT Limited	2	111	Wynyard Group	1	80	NZ Exchange Ltd	3	257	Xero Ltd	7	2,668				Z Energy Ltd	7	3,316
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NZ Exchange Ltd	3	257	Xero Ltd	7	2,668																																																																																																																																																																																																																														
			Z Energy Ltd	7	3,316																																																																																																																																																																																																																														
Spark NZ Ltd	335	+6.0	-1.0	34	1-1	9	3.4	21	0.7	16	8.3	1.74	6,130	OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																																																																																																																																																																																																																					
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																																																																																																																																																																																																																																			
Fletcher Build.	849	+8.6	+3.7	27	12-1	12	1.6	7	0.6	22	6.1	0.67	5,827	Pyne Gould Corp	25	-3.1	+0.9	81	0-0	-	0.3	0	1.5	578	Nil	7.36	51																																																																																																																																																																																																								
Moa Group Ltd	61	+17.6	-2.7	7	6-0	-	3.3	-	1.2	NE	Nil	4.80	29	GeoOP Ltd	27	-16.0	+0.4	93	0-0	-	3.5	-	1.7	NE	Nil	6.70	9																																																																																																																																																																																																								
Fliway Group	108	+3.2	-0.2	53	4-0	-	36.7	-	0.7	NE	Nil	N/A	49	Burger Fuel	185	-15.3	+2.8	92	0-0	-	8.0	4	1.1	207	Nil	5.99	110																																																																																																																																																																																																								
Arvida Group	116	+13.3	+5.4	12	4-0	-	39.5	-	0.8	NE	Nil	N/A	261	Serko Limited	66	-6.0	+0.6	86	0-0	-	4.0	-	1.1	NE	Nil	3.99	41																																																																																																																																																																																																								
Chorus Ltd	412	+10.6	-2.2	21	3-0	7	2.0	11	0.9	18	Nil	1.61	1,621	NZ Exchange Ltd	101	-0.7	+0.1	76	3-0	3	5.0	26	0.8	20	8.3	3.94	257																																																																																																																																																																																																								
Seeka Kiwifruit	444	+12.5	+3.3	15	3-0	-	1.1	5	0.3	22	2.5	0.60	69	NZ Refining Co	260	-10.4	-5.3	90	0-0	3	1.3	2	0.5	82	Nil	3.49	813																																																																																																																																																																																																								
AWF Madison Grp	244	+4.1	+1.9	47	3-0	-	2.3	15	0.6	15	4.6	0.41	81	Wynyard Group	69	-28.0	-1.4	96	0-0	1	1.2	-	1.3	NE	Nil	3.07	80																																																																																																																																																																																																								
Heartland Bank	131	+1.5	-0.5	63	4-1	-	1.3	10	0.7	13	8.0	4.58	616	Sky Network TV	507	-0.2	+0.7	75	0-0	8	1.5	13	0.5	11	8.2	2.13	1,973																																																																																																																																																																																																								
Coats Group plc	58	+5.2	+1.6	39	4-1	1	1.7	5	0.9	31	Nil	0.40	809	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																																																																																																																																																																																																																					
Foley Fam Wines	155	+1.4	+2.6	64	2-0	-	1.0	4	0.7	23	1.8	2.18	81	Vital Health PT	229	-58.3	+0.0	98	0-0	4	1.8	22	0.5	8	3.5	N/A	783																																																																																																																																																																																																								
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																																																																																																																																																																																																																																			
Pyne Gould Corp	25	-3.1	+0.9	81	0-0	-	0.3	0	1.5	578	Nil	7.36	51	Wynyard Group	69	-28.0	-1.4	96	0-0	1	1.2	-	1.3	NE	Nil	3.07	80																																																																																																																																																																																																								
GeoOP Ltd	27	-16.0	+0.4	93	0-0	-	3.5	-	1.7	NE	Nil	6.70	9	Snakk Media Ltd	63	-18.2	-0.1	95	0-0	-	63.2	-	1.4	NE	Nil	0.85	8																																																																																																																																																																																																								
Burger Fuel	185	-15.3	+2.8	92	0-0	-	8.0	4	1.1	207	Nil	5.99	110	GeoOP Ltd	27	-16.0	+0.4	93	0-0	-	3.5	-	1.6	NE	Nil	6.70	9																																																																																																																																																																																																								
Serko Limited	66	-6.0	+0.6	86	0-0	-	4.0	-	1.1	NE	Nil	3.99	41	Burger Fuel	185	-15.3	+2.8	92	0-0	-	8.0	4	1.1	207	Nil	5.99	110																																																																																																																																																																																																								
NZ Exchange Ltd	101	-0.7	+0.1	76	3-0	3	5.0	26	0.8	20	8.3	3.94	257	Finzsoft Sol'ns	225	-12.7	+2.0	92	0-0	-	4.6	63	1.3	7	Nil	0.98	19																																																																																																																																																																																																								
NZ Refining Co	260	-10.4	-5.3	90	0-0	3	1.3	2	0.5	82	Nil	3.49	813	NZ Refining Co	260	-10.4	-5.3	90	0-0	3	1.3	2	0.5	82	Nil	3.49	813																																																																																																																																																																																																								
Wynyard Group	69	-28.0	-1.4	96	0-0	1	1.2	-	1.3	NE	Nil	3.07	80																																																																																																																																																																																																																						
Sky Network TV	507	-0.2	+0.7	75	0-0	8	1.5	13	0.5	11	8.2	2.13	1,973																																																																																																																																																																																																																						

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.

STRENGTH RATING														STRENGTH RATING															
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														INSIDER SELLING: Most Insider Selling, Relative Strength < 0															
BuildingIQ Inc	60	-18.0	-5.9	87	0-0	-	-	-	0.7	NE	Nil	9.79	51	TTE Petroleum	1	-35.4	+1.2	97	1-0	-	-	-	3.8	NE	Nil	3.84	5		
360 Capital TR	111	-0.3	-0.3	50	2-0	-	-	-	0.6	NE	2.5	9.70	44	Wollongong Coal	0	-35.0	-1.2	97	0-0	-	-	0.0	8.4	NE	Nil	1.96	16		
Montech Holding	28	-9.5	-3.6	75	0-0	-	-	-	1.2	NE	Nil	9.64	30	ZipTel Limited	17	-34.8	-4.0	97	6-0	-	-	1.5	1.1	NE	Nil	N/A	10		
Merlin Diamonds	2	-26.9	-3.1	94	0-0	-	-	-	3.1	NE	Nil	9.53	6	Cokal Limited	2	-34.4	+0.3	97	0-0	-	-	-	2.4	NE	Nil	N/A	9		
Mitula Group	93	-1.3	-2.3	54	0-0	-	-	-	0.6	75	Nil	9.44	194	Transerv Energy	2	-33.3	+1.4	97	0-0	-	-	-	2.7	NE	Nil	N/A	16		
Zeta Resources	17	-16.1	+7.6	85	1-0	-	-	0.3	0.9	NE	Nil	9.40	16	Unilife Corp.	8	-32.7	-6.8	97	0-0	1	0.0	0.3	1.2	NE	Nil	1.26	29		
Metallica Min.	4	-20.3	-0.1	90	1-0	-	-	-	1.9	NE	Nil	9.36	8	Condor Blanco M	1	-32.3	+4.3	97	0-0	-	-	-	4.6	NE	Nil	N/A	12		
GI Dynamics	4	-52.7	+1.8	99	1-0	1	-	0.3	1.9	NE	Nil	9.14	16	Liq Natural Gas	83	-31.5	+4.8	97	3-0	1	3.4	-	0.6	NE	Nil	N/A	418		
Sirtex Medical	2810	-7.8	+0.2	71	1-1	10	2.4	27.3	69	0.1	39	0.7	9.02	1,609	Triton Minerals	6	-31.5	+3.7	97	0-1	-	-	-	1.3	NE	Nil	N/A	37	
Desane Group	69	-1.9	+0.6	57	1-0	-	-	0.8	8	0.5	10	5.8	9.00	25	Intuiter Educ.	35	-31.3	+2.7	97	1-0	1	-	2.2	0.8	NE	Nil	0.38	35	
XTV Networks	1	-18.5	+7.4	88	0-0	-	-	0.8	4.5	NE	Nil	9.00	6	Austin Explor.	1	-30.5	+5.2	96	0-0	-	-	-	3.8	NE	Nil	1.26	5		
Arowana Int'l	43	-11.0	-1.3	77	1-2	-	-	0.5	1.1	NE	12.2	8.86	70	Capital Health	17	-30.2	+6.4	96	8-0	3	0.2	1.7	7	0.9	23	7.4	0.81	89	
Royalco Res.	19	-4.1	-1.6	63	4-0	-	-	-	1.0	NE	5.3	8.75	10	DirectMoney	5	-29.9	-3.1	96	0-0	-	-	-	1.4	NE	Nil	N/A	7		
Westpac Banking	2995	-1.8	+0.0	56	1-1	16	1.9	2.5	11	0.1	23	6.2	8.55	99,906	Surfstitch Grp	34	-29.9	-9.2	96	2-1	3	0.4	1.6	0.7	NE	Nil	0.83	92	
Senetas Corp	12	-12.7	+1.5	80	0-1	-	-	12.0	37	1.1	32	Nil	7.98	129	Firstwave Cloud	25	-29.9	-11.2	96	0-0	-	-	-	1.0	NE	Nil	N/A	29	
Brain Resource	16	-11.8	+3.5	79	0-0	-	-	-	1.1	NE	Nil	7.90	24	Cuesta Coal Ltd	2	-29.8	+7.2	96	0-0	-	-	-	2.5	NE	Nil	N/A	9		
Austock Group	50	-0.4	+3.8	51	0-0	-	-	6.3	5	0.6	123	4.0	7.34	52	Capital Mining	1	-29.5	+5.4	96	6-2	-	-	-	4.6	NE	Nil	N/A	8	
Big Un Limited	12	-15.9	-2.8	85	0-0	-	-	2.3	1.0	NE	Nil	7.24	8	Digimatic Group	15	-29.3	+0.3	96	0-0	-	-	-	1.0	124	Nil	N/A	103		
KeyBridge Cap'l	16	-4.1	+0.9	63	2-1	-	-	0.7	3	0.8	26	1.6	7.17	25	RNY Property Tr	14	-28.2	+2.1	95	0-0	-	-	-	0.9	NE	Nil	0.64	36	
Henderson Group	499	-5.3	+4.2	66	0-0	8	1.2	8.8	32	0.3	27	4.2	7.16	3,229	Oilflex Ltd	1	-28.1	+1.8	95	0-0	-	-	-	3.1	NE	Nil	N/A	9	
DGR Global Ltd	3	-7.1	+0.0	70	0-0	-	-	-	2.5	NE	Nil	7.06	11	Goldsearch Ltd	5	-27.9	+0.1	95	0-0	-	-	-	2.2	NE	Nil	N/A	41		
AFT Corporation	0	+0.0	+0.0	47	0-0	-	-	-	14.1	NE	Nil	6.96	9	Iwebgate Ltd	6	-27.6	-4.4	95	0-0	-	-	1.0	1.4	NE	Nil	N/A	37		
Cadence Capital	129	-5.5	-2.2	66	0-0	-	-	0.9	8	0.3	12	7.8	6.91	315	Merlin Diamonds	2	-26.9	-3.1	94	0-0	-	-	-	2.9	NE	Nil	9.53	6	
TasFoods Ltd	24	-12.3	-2.7	79	0-0	-	-	0.7	0.7	NE	Nil	6.90	7	Invigor Group	3	-26.6	-1.8	94	4-0	-	-	-	2.0	NE	Nil	1.69	9		
Webster Ltd	114	-7.1	+1.2	70	0-0	2	0.0	3.5	5	0.4	69	0.9	6.77	395	LifeHealthCare	171	-25.5	+4.0	94	5-0	-	0.2	2.2	11	0.5	19	8.8	0.73	73
Aeeris Limited	12	-12.3	-0.4	80	0-0	-	-	-	1.2	NE	Nil	6.76	7	Aust China Hold	0	-25.4	+0.1	94	0-0	-	-	0.2	3	6.9	5	Nil	2.18	5	
ANZ Bank	2429	-4.3	+2.2	64	1-0	17	2.3	1.5	9	0.2	18	7.5	6.50	70,868	Aspire Mining	1	-25.4	+3.9	94	0-0	-	-	-	3.8	NE	Nil	N/A	7	
Admedus Limited	36	-22.7	-1.7	92	1-0	1	-	36.0	0.6	NE	Nil	6.50	71	SMS Mgmt & Tech	172	-25.3	+1.6	94	3-0	5	1.7	7.8	0.3	7	9.9	0.33	118		
Otherlevels	7	-21.6	+2.4	91	2-0	-	-	-	1.5	NE	Nil	6.47	11	Academies Aust.	24	-25.2	+3.9	94	6-0	-	-	-	0.6	84	6.4	0.26	15		
Atlantic Ltd	18	-0.0	+0.0	48	0-0	-	-	-	0.8	NE	Nil	6.38	27	Taruga Gold Ltd	4	-25.0	-7.5	94	0-0	-	-	-	1.8	NE	Nil	N/A	16		
Prophecy Int'l	114	-12.6	-3.3	80	4-1	-	-	12.7	48	0.4	27	3.7	6.34	63	Deep Yellow Ltd	0	-25.0	-4.6	93	0-0	-	-	-	5.5	NE	Nil	N/A	8	
Isentia Group	386	-5.6	+2.9	67	0-1	5	6.7	-	0.4	39	1.8	6.07	772	Urbanise.com	42	-24.4	+2.3	93	3-1	-	-	3.8	0.7	NE	Nil	N/A	98		
Chapmans Ltd	0	-20.7	-2.9	90	9-0	-	-	-	6.1	NE	Nil	5.95	6	Antisense T.	4	-24.3	+0.9	93	2-0	-	-	3.7	40	1.8	9	Nil	1.67	7	
Jupiter Energy	15	-3.5	-2.3	62	0-2	-	-	-	0.9	NE	Nil	5.91	23	Protean Wave En	1	-24.3	-3.2	93	0-0	-	-	-	3.7	NE	Nil	N/A	10		
Ozforex Group	214	-11.1	+4.9	77	6-0	5	3.1	10.7	51	0.5	21	2.7	5.81	514	Zyber Holdings	2	-24.2	-5.2	93	0-0	-	-	-	2.2	NE	Nil	N/A	5	
BT Invest Mgmt	964	-3.5	+2.3	62	4-1	11	0.7	23.5	0.2	20	3.8	5.66	2,961	Allegra Ortho.	17	-24.1	-1.3	93	0-0	-	-	2.4	0.8	NE	Nil	1.47	11		
360 Capital Grp	92	-1.8	+0.2	56	4-0	2	-	1.6	23	0.4	7	6.3	5.25	224	Sipa Resources	2	-24.1	+4.4	93	2-0	-	-	-	2.5	NE	Nil	N/A	16	
AcruX Ltd	78	-4.2	+3.9	64	0-0	3	0.4	8.7	74	0.5	12	7.7	5.12	130	Kina Petroleum	14	-23.8	+2.7	93	0-0	-	-	-	1.1	NE	Nil	N/A	43	
Oil Search Ltd	688	-2.4	-0.4	58	2-0	12	8.2	2.2	0.2	NE	2.8	5.08	10,476	INSIDER SELLING: Most Insider Selling, Relative Strength < 0															
Axiom Property	5	-3.9	+1.1	62	1-0	-	-	1.0	18	1.6	6	Nil	5.03	20	K2 Asset Mgmt	43	-17.5	+2.1	87	0-5	3	-	7.2	0.9	5	24.4	2.20	100	
Ariadne Aust	35	-2.7	+0.8	59	0-0	-	-	-	0.8	0.5	NE	2.9	5.02	70	Prime Media Grp	34	-20.5	+0.6	90	0-4	2	0.1	-	0.5	3	20.3	0.47	123	
Adv Share Reg.	60	-2.3	-0.7	58	0-0	-	-	-	4.0	23	0.5	17	6.2	4.97	26	Freelancer Ltd	153	-0.7	+3.7	53	0-3	2	0.0	-	0.4	NE	Nil	N/A	688
Victor Group	10	-19.6	+3.6	89	0-0	-	-	-	5.0	30	1.2	17	Nil	4.96	52	Genworth Mort.	264	-0.6	+5.3	52	0-3	6	4.4	-	0.4	7	10.0	3.10	1,345
AFT Pharma.	290	-7.7	-1.2	71	0-0	-	-	-	0.7	NE	Nil	4.87	281	CAQ Holdings	15	-10.3	-0.6	76	0-3	-	-	-	0.9	NE	Nil	N/A	95		
Sitel Ltd	462	-0.6	+0.2	52	0-0	-	-	0.6	0.2	NE	Nil	4.63	37	MGM Wireless	68	-16.7	-1.4	86	1-4	-	-	3.0	53	0.5	6	1.9	1.51	6	
Atcor Medical	14	-11.7	-0.6	78	0-0	-	-	7.0	1.1	NE	Nil	4.63	25	Perpetual Ltd	4297	-1.4	+0.8	55	1-4	15	3.4	8.8	56	0.2	16	5.6	3.79	2,001	
Touchcorp Ltd	170	-4.8	-5.7	65	0-2	1	-	-	0.6	21	Nil	4.59	197	Western Areas	229	-5.1	-1.0	65	1-4	15	7.3	1.3	9	0.3	15	3.1	1.71	620	
Pharmaust Ltd	9	-5.3	-6.6	66	3-0	-	-	-	1.4	NE	Nil	4.58	9	Global Value Fd	104	-0.6	+0.5	52	4-7	-	-	0.9	12	0.4	8	1.9	N/A	68	
Vealls Ltd	149	-0.3	+0.1	50	0-0	-	-	-	0.3	3	7.2	4.54	18	Covata Limited	24	-9.0	-9.5	74	0-2	0	0.0	6.0	0.8	NE	Nil	N/A	111		
1300 Smiles Ltd	693	-0.9	+1.3	53	0-0	3	-	-	0.2	25	2.8	4.49	164	Carnarvon Pet.	11	-2.2	+7.1	57	0-2	1	-	0.8	1.6	NE	Nil	N/A	112		
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														Jupiter Energy	15	-3.5	-2.3	62	0-2	-	-	-	0.8	NE	Nil	5.91	23		
GI Dynamics	4	-52.7	+1.8	99	1-0	1	-	0.3	1.8	NE	Nil	9.14	16	Frontier Cap Gr	15	-21.5	-7.5	91	0-2	-	-	-	0.8	NE	Nil	N/A	35		
Victory Mines	1	-46.1	-0.3	99	0-0	-	-	-	4.8	NE	Nil	N/A	9	Smart Trans	4	-6.3	-1.6	68	0-2	1	-	-	1.6	NE	Nil	N/A	86		
Moko Social Med	1	-45.3	+1.5	99	1-0	-	-	0.4	4.2	NE	Nil	0.82	11	Touchcorp Ltd	170	-4.8	-5.7	65	0-2	1	-	-	0.5	21	Nil	4.59	197		
Stemcell United	2	-42.7	+1.7	99	0-0	-	-	-	1.9	NE	Nil	N/A	10	Data 3 Ltd	108	-0.2	-0.8	50	0-2	-	-	9.0	57	0.5	16	5.8	0.19	166	
1-Page Ltd	47	-42.1	-7.4	99	0-0	-	3.7																						

Performance Forecasts

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

Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	A	153	6.52	NE	Nil	Horizon Energy	D	435	0.97	27	4.5	SLI Systems Ltd	C	87	1.89	NE	Nil
AMP Limited	C	571	1.29	13	6.9	IkeGPS Limited	E	71	9.72	NE	Nil	Sanford Limited	D	585	1.23	40	5.5
AWF Madison Grp	C	244	0.41	15	4.6	Infratil NZ	D	329	0.80	NE	4.0	Satara Co-op	E	58	0.19	NE	Nil
Abano Health.	C	810	0.90	38	4.1	Just Water Int.	D	17	0.93	21	Nil	Scales Corp Ltd	B	328	1.74	25	1.3
Air New Zealand	D	222	0.51	8	10.0	Kathmandu Ltd	D	147	0.72	15	7.6	Scott Tech. Ltd	A	198	1.25	19	5.6
Airworks Ltd	B	470	1.63	15	4.7	Kingfish Ltd	C	139	N/A	15	10.7	SeaDragon Ltd	E	1.3	N/A	NE	Nil
Akd Int Airport	C	641	N/A	34	3.2	Kirkcaldie & St	B	326	1.04	NE	Nil	Sealegs Corp	C	12	0.89	NE	Nil
Allied Farmers	D	5.0	0.44	51	Nil	Kiwi Property	D	150	7.29	15	4.3	Seeka Kiwifruit	B	444	0.60	22	2.5
Aorere Res. *	N/R	0.2	2.11	NE	Nil	Mainfreight Grp	B	1749	0.85	21	2.7	Serko Limited	D	66	3.99	NE	Nil
Argosy Property	E	119	8.21	15	6.0	Marlin Global	E	80	N/A	6	9.2	Skellerup Hold.	C	130	1.23	11	9.6
Arvida Group	C	116	N/A	NE	Nil	Marsden Mar.	B	304	N/A	15	5.5	Sky City Ltd	B	470	3.04	22	4.5
Augusta Capital	D	112	N/A	19	2.7	Mercer Group	C	2.8	0.20	NE	Nil	Sky Network TV	C	507	2.13	11	8.2
Barramundi Ltd	E	63	N/A	10	8.8	Meridian Energy	B	259	2.28	27	6.2	Smartpay NZ Ltd	A	19	1.47	21	Nil
Bathurst Res.	E	18	N/A	NE	Nil	MetLifeCare	A	585	N/A	10	0.8	Smiths City	D	52	0.12	21	4.8
Bethunes Invest	D	1.0	0.07	NE	Nil	Methven Limited	B	135	1.02	17	8.2	Snakk Media Ltd	C	63	0.85	NE	Nil
Blis Technology	C	3.3	N/A	NE	Nil	Michael Hill	C	116	0.88	16	4.3	Sol. Dynamics	A	235	2.54	41	0.9
Briscoe Group	C	308	1.32	17	6.3	Mid-Cap Index	C	401	N/A	6	8.5	South Port NZ	B	490	3.72	17	6.8
Burger Fuel	C	185	5.99	NE	Nil	Moa Group Ltd	B	61	4.80	NE	Nil	Spark NZ Ltd	B	335	1.74	16	8.3
CBL Corporation	B	252	N/A	NE	Nil	Millennium & C.	A	193	2.35	10	1.7	Speirs Group	C	8.5	0.05	2	16.3
CDL Investments	E	70	4.37	13	4.4	NZ Exchange Ltd	D	101	3.94	20	8.3	Steel & Tube	C	200	0.35	8	13.2
Cavalier Corp	B	66	0.21	41	Nil	NZ Oil & Gas *	N/R	49	1.46	NE	Nil	Stride Property	B	227	N/A	10	6.3
Cavotec MSL	E	245	1.08	20	1.6	NZ Refining Co	D	260	3.49	82	Nil	Summerset Group	B	463	N/A	18	0.8
Chorus Ltd	B	412	1.61	18	Nil	NZ Windfarms	C	9.4	3.07	NE	Nil	Synlait Milk	B	308	1.07	39	Nil
Coats Group plc	D	58	0.40	31	Nil	NZF Group	D	1.0	5.55	NE	Nil	T&G Global	D	180	0.29	13	2.3
Col Motor Co	B	605	0.25	11	7.6	NZSX 50 Port.	C	219	N/A	8	7.4	TeamTalk Ltd	C	60	0.29	13	18.5
Comvita	A	1225	3.30	48	1.5	NZSX 10 Fund	C	142	N/A	24	7.3	Tegel Group	C	167	N/A	NE	Nil
Contact Energy	C	538	1.62	30	4.8	NZX Aust MidCap	C	562	N/A	9	5.0	Tenon Ltd	E	255	0.28	19	2.0
Delegat Group	C	622	2.72	19	2.5	New Talisman *	N/R	0.6	N/A	NE	Nil	Tourism Hold.	A	285	1.36	16	6.3
Diligent Board	C	703	5.75	56	Nil	Nuplex Indust	B	535	0.74	17	5.0	Tower Limited	D	147	0.82	NE	10.9
EROAD Ltd	D	241	8.24	NE	Nil	Opus Int'l Cons	C	130	0.36	7	9.5	Trade-Me Ltd	C	463	9.18	23	4.9
Ebos Group Ltd	A	1660	0.41	24	3.1	Orion Health.	B	490	4.75	NE	Nil	Training Sol.	B	0.3	N/A	NE	Nil
Evolve Educat.	C	90	4.84	NE	Nil	Ozzy (Tortis)	D	324	N/A	12	10.1	Trilogy Intern.	A	415	7.06	57	1.2
F & P Health.	B	1060	9.36	60	1.8	PGG Wrightsons	E	39	0.24	9	14.2	Trust Power Ltd	C	783	2.47	17	6.9
Finzsoft Sol'ns	D	225	0.98	7	Nil	Pac Edge Bio.	D	58	N/A	NE	Nil	Turners Ltd	C	295	1.95	10	0.3
Fletcher Build.	A	849	0.67	22	6.1	Port Tauranga	B	2000	N/A	34	3.6	VMob Group	E	33	0.00	NE	Nil
Fliway Group	C	108	N/A	NE	Nil	Precinct Prop.	E	129	9.16	13	4.2	Vector Ltd	D	341	2.62	23	6.3
Foley Fam Wines	C	155	2.18	23	1.8	Promisia Integ.	D	2.0	N/A	NE	Nil	Veritas Invest.	C	41	0.39	5	12.8
Fonterra S/H Fd	C	553	0.47	19	4.5	Property F. Ind.	E	165	N/A	11	6.0	Vetilot Limited	E	0.2	N/A	NE	Nil
Freightways Ltd	C	690	2.22	25	4.9	Pumpkin Patch	C	6.0	0.04	NE	Nil	Vista Group Ltd	D	612	N/A	NE	Nil
Genesis Energy	C	208	0.99	20	10.7	Pushpay Hold.	B	206	N/A	NE	Nil	Vital Health PT	D	229	N/A	8	3.5
Gentech Group	C	291	5.49	63	1.7	Pyne Gould Corp	D	25	7.36	NE	Nil	WN Drive Tech.	A	12	1.11	NE	Nil
GeoOP Ltd	D	27	6.70	NE	Nil	Rakon Ltd	C	24	0.35	14	Nil	Warehouse Group	C	278	0.35	18	8.0
Goodman Prop.	D	134	9.84	9	6.7	Restaurant Brds	B	557	1.52	23	4.7	Windflow Tech.	E	2.0	0.33	NE	Nil
Green Cross H.	B	268	1.11	19	3.6	Rubicon Limited	E	26	0.18	24	Nil	World Index Fd	E	100	N/A	NE	Nil
Hallenstein G.	B	270	0.72	9	15.9	Ryman Health.	B	960	N/A	20	1.4	Wynyard Group	E	69	3.07	NE	Nil
Heartland Bank	C	131	4.58	13	8.0						Xero Ltd	E	1960	N/A	NE	Nil	
Hellaby Hold.	D	253	0.33	9	11.8						Z Energy Ltd	B	829	1.08	NE	4.1	
											Ave of 141 Cos	C	296	0.02	21	3.7	
A.P. Eagers	A	1181	0.67	25	2.7	DuluxGroup Ltd	B	625	1.44	22	3.6	Perpetual Ltd	A	4297	3.79	16	5.6
AGL Energy Ltd	A	1907	1.20	59	3.4	Empire Oil, Gas	D	32	N/A	NE	Nil	Platinum Asset	B	629	N/A	17	5.9
ALS Limited	A	526	1.94	27	2.6	Estia Health	C	492	3.13	NE	Nil	Premier Invest	A	1515	2.45	27	2.8
AMP Ltd	B	543	1.15	17	5.2	Event Hospital.	B	1491	2.01	22	3.0	Primary Health	A	396	1.26	15	5.1
ANZ Bank	B	2429	6.50	18	7.5	Evolution Min.	A	233	3.47	23	0.9	Q.B.E. Insur.	A	1195	0.77	17	4.2
APA Group	B	880	6.31	18	3.8	Fairfax Media	A	90	1.17	26	4.4	Qantas Airways	C	300	0.42	12	Nil
APN Outdoor Grp	A	700	3.88	28	2.2	Flight Centre	A	3220	1.37	13	4.7	Qube Holdings	A	224	2.04	27	2.3
ARB Corporation	B	1665	4.00	30	1.7	Fortescue Metal	A	322	0.90	24	1.6	REA Group Ltd	A	5588	N/A	37	1.3
ASX Limited	B	4482	10.00	20	4.2	G8 Education	A	413	2.18	17	5.8	Ramsay Health	A	7305	2.00	38	1.4
AVEO Group	B	335	5.74	30	1.5	GPT Group	B	542	N/A	NE	Nil	Reece Limited	A	3704	1.77	22	1.8
Abacus Property	B	328	6.31	14	5.2	Genworth Mort.	B	264	3.10	7	10.0	Regis Resources	A	332	3.57	19	1.8
Aconex Limited	C	674	N/A	77	Nil	Goodman Group	B	726	N/A	11	3.1	Regis Health.	B	455	3.12	24	3.9
Adelaide Bright	B	543	2.49	17	3.5	Graincorp	B	882	0.49	63	1.1	Reliance W/wide	C	314	N/A	NE	Nil
Alumina Ltd	B	143	N/A	47	6.0	Growthpoint Pro	B	339	N/A	16	5.6	Retail Food Grp	A	556	3.67	26	4.2
Amcor Ltd	B	1450	1.37	19	3.6	Harvey Norman	A	456	3.13	19	4.4	Rio Tinto Ltd	B	4408	1.27	NE	6.7
Ansell Ltd	B	1910	1.37	12	2.3	Henderson Group	B	499	7.16	27	4.2	S/Tracks ASX200	A	5056	N/A	25	3.9
Ardent Leisure	B	211	1.55	29	5.9	Hutchison Tel.	D	8.0	N/A	NE	Nil	SG Fleet Group	A	382	5.41	23	2.8
Argo Investment	C	726	N/A	21	4.1	IDP Education	A	468	3.80	37	2.8	Santos Ltd	A	472	2.57	26	3.4
Aristocrat Leis	B	1316	5.32	32	1.3	IOOF Holdings	B	812	2.59	18	6.5	Saracen Mineral	B	138	4.36	98	Nil
Asaleo Care Ltd	A	206	1.88	15	4.9	IPH Limited	B	678	N/A	36	2.0	Scentre Group	A	470	8.71	9	4.4
Asciano Limited	A	887	2.25	24	1.6	IRESS Limited	A	1219	5.40	35	3.5	Seek Ltd	B	1576	6.21	19	2.3
Aurizon Hold.	A	456	2.56	16	5.3	Iluka Resources	B	671	3.18	52	3.7	Seven West Med.	A	122	0.68	8	9.9
AusNet Services	A	158	2.85	11	5.4	Incitec Pivot	B	338	1.56	14	3.5	Seven Group	B	556	0.59	NE	7.2
Aust Foundation	B	563	N/A	21	2.5	Independ. Group	A	327	1.55	10	3.5	Shopping Centre	A	236	9.71	11	4.8
Aust Agricul.	A	189	1.31	15	Nil	Infogen Energy	B	120	7.07	NE	Nil	Sigma Pharm.	A	120	3.07	26	4.2
Automotive Hold	B	373	0.22	13	5.9	Insurance Aust.	A	577	1.22	19	5.0	Sims Metal Mgmt	A	823	0.27	15	3.5
Aventus Retail	C	234	N/A	NE	Nil	Investa Office	A	432	N/A	15	4.5	Sirtex Medical	B	2810	9.02	39	0.7
BHP Billiton	B	1880	1.73	18	8.6	Invocare Ltd	A	1290	3.17	26	2.9	Sonic Health	A	2176	2.08	24	3.2
BT Invest Mgmt	B	964	5.66	20	3.8	Iron Mountain	C	4997	N/A	NE	Nil	Soul Pattinson	A	1639	6.12	47	3.1
BWP Trust	B	368	N/A	11	4.3	JB Hi-Fi Ltd	A	2268	0.61	16	4.0	South32 Limited	B	163	0.56	NE	Nil
Bank of Q'land	B	1090	3.77	13	6.8	James Hardie	A	2030	4.02	28	3.7	Spark Infrastru	A	237	N/A	A	45.1
Beach Energy	C	72	1.28	NE	2.1	LendLease Group	B	1353	0.59	15	4.0	Spotless Group	B	118	0.45	9	8.5
Bega Cheese Ltd	B	592	0.81	73	1.4	Link Admin.	C	859	N/A	NE	Nil	St Barbara Ltd	C	323	2.92	40	Nil
Bellamy's Aust.	B	1065	7.68	NE	0.3	MYOB Group	C	336	N/A	NE	Nil	Star Entertain.	B	573	2.21	28	1.9
Bendigo Bank	B	925	2.72	10	7.1	Macquarie Group	A	7345	2.01	15	4.5	Steadfast Group	A	206	5.77	32	2.4
Blackmores Ltd	B	14060	5.14	52	1.4	Macquarie Atlas	A	529	N/A	32	3.0	Sth Cross Media	A	129	1.59	13	4.7
Bluescope Steel	B	642	0.42	21	0.9	Magellan Fin Gp	A	2409	N/A	22	3.1	Stockland	A	469	5.23	12	5.1
Boral Limited	A	651	1.16	20	2.8	Mantra Group	B	381	2.04	28	2.6	Suncorp Group	A	1247	0.96	14	6.1
Brambles Ltd	A	1257	2.78	26	2.2	Mayne Pharma Gr	B	164	9.10	NE	Nil	Super Retail Gr	A	893	0.79	19	4.5
Breville Group	A	760	1.88	21	3.6	McMillan Shake.	A	1493	3.11	18	3.5	Sydney Airport	A	710	N/A	56	3.6
Brickworks Ltd																	

“Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
1300 Smiles Ltd	3	164	Buru Energy Ltd	1	85	Gold Road Res.	4	538	Mortgage Choice	2	212
360 Capital Ind	2	570	C.S.R. Ltd	14	1,699	Goodman Group	11	12,911	Mt Gibson Iron	3	213
360 Capital Grp	2	224	CIMIC Group	10	12,129	Graincorp	11	2,019	Myer Holdings	10	936
360 Cap Office	2	167	CSG Ltd	3	517	Grange Resource	1	105	Mystate Ltd	4	376
3P Learning	3	88	CSL Limited	14	52,645	Greencross Ltd	9	836	Nanosonics Ltd	4	713
A.P. Eagers	4	2,212	Cabcharge Ltd	5	394	Growthpoint Pro	4	1,977	Nat'l Aust Bank	16	68,961
AGL Energy Ltd	12	12,867	Caltex Austria	11	8,847	Gryphon Mineral	2	54	National Stor.	7	626
ALS Limited	12	2,652	Caplano Honey	3	204	HFA Holdings	2	373	Navitas Ltd	9	1,995
AMA Group Ltd	3	438	Capital Health	3	89	Hansen Tech.	4	665	Nearmap Ltd	1	155
AMP Ltd	16	16,061	Capral Limited	1	57	Harvey Norman	12	5,073	Neuren Pharm.	1	102
ANZ Bank	17	70,868	Cardno Ltd	4	119	Helloworld Ltd	3	220	New Hope Corp.	5	1,172
APA Group	12	9,806	Carindale Prop	2	609	Henderson Group	8	3,229	Newcrest Mining	15	17,093
APN News Media	5	894	Carnarvon Pet.	1	112	Highfield Res.	4	485	Nextdc Limited	11	844
APN Outdoor Grp	7	1,166	Carsales.com	15	3,006	Hillgrove Res.	1	6	Nib Holdings	12	1,976
ARB Corporation	7	1,318	Cash Converters	1	192	Horizon Oil Ltd	2	65	Nick Scali Ltd	3	360
ASG Group Ltd	1	190	Cedar Woods Prp	3	338	Hotel Property	2	472	Nine Entertain.	9	1,002
ASX Limited	15	8,677	Centuria Metro.	2	256	Hughes Drilling	1	18	Nthn Star Res.	12	2,845
AV Jennings	2	221	Challenger Ltd	15	5,215	Huon Aquacult.	3	279	Nufarm Limited	11	2,061
AVEO Group	6	1,820	Charter Hall GR	10	2,142	IMF Bentham Ltd	3	247	OZ Minerals Ltd	17	1,681
AWE Limited	9	469	Chart H Retail	10	1,977	IOOF Holdings	12	2,437	Objective Corp.	1	164
Abacus Property	5	1,826	Clearview With	2	554	IPH Limited	4	1,263	Oil Search Ltd	12	10,476
Aconex Limited	8	1,314	CocaCola Amatil	12	6,651	IRESS Limited	7	1,964	OnTheHouse Hold	2	64
Acruz Ltd	3	130	Cochlear Ltd	14	6,988	Icar Asia Ltd	5	220	Ooh!Media	5	719
Adelaide Bright	13	3,528	Codan Ltd	2	199	Iluka Resources	11	2,809	Orica Ltd	14	4,791
Admedus Limited	1	71	Collection Hse	4	156	Imdex Limited	2	55	Origin Energy	14	10,274
Ainsworth Game	5	777	Collins Foods	5	450	Impedimed Ltd	3	388	Orocobre Ltd	6	993
Alacer Gold	8	216	Com'wealth Bank	16	%129,476	Incitec Pivot	14	5,703	Orora Limited	12	3,270
Ale Property	3	871	Comet Ridge Ltd	1	38	Independ. Group	15	1,672	Oroton Group	3	90
Alkane Explor.	2	98	Computershare	16	5,584	Industria REIT	4	261	Osprey Medical	3	35
Alliance Aviat.	1	49	Cooper Energy	2	113	Infomedica Ltd	4	188	Ottoman Energy	1	48
Altium Limited	5	815	Corp Travel M.	6	1,468	Ingenia Com Grp	2	451	Ozforex Group	5	514
Altona Mining	1	61	Cover-More Grp	6	470	Insurance Aust.	14	14,029	Pacific Smiles	4	301
Alumina Ltd	12	4,118	Credit Corp	3	573	Int Research	1	370	Pacific Energy	1	159
Amcor Ltd	13	16,793	Cromwell Prop.	7	1,857	Intueri Educ.	1	34	Pacific Brands	5	1,050
Aneka Tambang	6	2	Crown Resorts	9	8,486	Investa Office	9	2,653	Pact Group Hold	8	1,724
Ansell Ltd	14	2,827	Crusader Res.	1	24	Invocare Ltd	7	1,419	Paladin Energy	6	377
Ardent Leisure	11	977	DUET Group	12	5,742	Iselect Limited	3	287	Panoramic Res.	2	47
Arena REIT	3	469	DWS Limited	1	152	Isentia Group	5	772	Patties Foods	2	234
Aristocrat Leis	10	8,384	Decmil Group	2	133	JB Hi-Fi Ltd	15	2,244	Peet Ltd	6	446
Arrium Limited	3	65	Dexus Property	9	8,634	James Hardie	13	9,046	Peninsula En.	5	109
Asciano Limited	10	8,652	Dick Smith Hold	2	84	K&S Corporation	2	161	Perpetual Ltd	15	2,001
Asia Pac Data C	2	171	Domino's Pizza	11	6,045	K2 Asset Mgmt	3	100	Perseus Mining	9	428
Aspen Group Ltd	2	139	Donaco Inter'l	4	382	Kardoon Gas	5	394	Platinum Asset	9	3,690
Astro Japan Pro	2	417	Doray Minerals	3	303	Kingroze Mining	1	59	Praemium Ltd	4	119
Atlas Iron Ltd	2	99	Downer EDI Ltd	9	1,601	Kingsgate Cons.	1	92	Premier Invest	11	2,380
Aurelia Metals	1	48	DuluxGroup Ltd	12	2,433	Korvest Ltd	1	24	Prime Media Grp	2	123
Aurizon Hold.	14	9,357	ERM Power Ltd	2	384	Kula Gold Ltd	1	9	Primary Health	13	2,065
AusNet Services	13	5,572	Elders Limited	5	315	Legend Corp.	1	49	Prima Biomed	1	95
Ausdrill Ltd	3	256	Emerchants Ltd	2	339	LendLease Group	10	7,879	Pro Maintenance	5	455
Ausenco Ltd	1	64	Energy Resource	2	186	Lifestyle Com.	2	306	Pro Medicus Ltd	2	476
Aust Pharm. Ind	6	836	Ensogo Limited	1	24	Lindsay Aust	1	142	Q.B.E. Insur.	14	16,387
Austbrokers	6	642	EservGlobal Ltd	1	23	Liq Natural Gas	1	418	Qantas Airways	11	6,187
Austal Limited	3	442	Event Hospital.	5	2,365	Logicamms Ltd	1	29	Qube Holdings	10	2,920
Auswide Bank	3	187	Evolution Min.	9	3,421	Lonestar Res.	5	85	RCG Corporation	4	667
Automotive Hold	9	1,143	FAR Ltd	6	341	Lovisa Holdings	6	256	RCR Tomlinson	3	212
Avanco Res.	2	150	FSA Group Ltd	1	128	MMA Offshore	5	149	REA Group Ltd	11	7,360
BC Iron Ltd	2	27	Factor Thera.	1	15	MNF Group	2	278	RTG Mining Inc.	2	62
BHP Billiton	17	60,380	Fairfax Media	9	2,070	MYOB Group	7	1,964	RXP Services	1	75
BT Invest Mgmt	11	2,961	Fantastic Hold.	3	212	MacMahon Hold	1	126	Ramsay Health	15	14,762
BWP Trust	7	2,364	Finders Res.	2	104	Maca Limited	1	275	Reckon Limited	5	181
Bandanna Energy	1	44	Fleetwood Corp	1	109	Macquarie Group	12	24,997	Redflow Limited	1	220
Bank of Q'land	15	4,153	Flexicorp Ltd	9	715	Macquarie Atlas	7	2,737	Reece Limited	2	3,689
Base Resources	2	92	Flight Centre	12	3,250	Magellan Fin Gp	9	3,878	Regeneus Ltd	1	33
Beach Energy	11	1,330	Folkestone Ltd	1	126	Mantra Group	10	1,124	Regis Resources	17	1,660
Beadell Res.	7	343	Folkestone Educ	4	648	Mastermyne Grp	1	12	Resolute Mining	5	747
Bega Cheese Ltd	6	903	Fortescue Metal	16	10,026	Matrix Comp.	1	34	Retail Food Grp	5	917
Bellamy's Aust.	4	1,029	Freedom Foods	2	740	Maxi TRANS	2	81	Reva Medical	2	447
Bendigo Bank	14	4,270	Freelancer Ltd	2	688	Mayne Pharma Gr	6	1,324	Rhipe Limited	3	135
Berkeley Energy	3	122	Funtastic Ltd	1	11	McMillan Shake.	7	1,242	Ridley Corp.	4	431
Bigair Group	4	108	G.U.D. Holdings	9	750	Medibank Priv.	14	8,730	Rio Tinto Ltd	16	18,698
Billabong Int'l	4	298	G8 Education	10	1,557	Medusa Mining	3	145	Royal Wolf Hold	4	115
Bionomics Ltd	3	151	GBST Holdings	5	347	Melbourne IT	3	182	Rural Funds Grp	2	270
Blackmores Ltd	7	2,422	GDI Property	2	488	Mesoblast Ltd	5	732	Ruralco Hold.	3	271
Blue Sky Alt In	3	511	GI Dynamics	1	16	Metcash Ltd	11	1,940	SAI Global Ltd	10	715
Bluescope Steel	13	3,668	GPT MetroOffice	2	306	Migme Limited	1	128	SG Fleet Group	5	962
Boart Longyear	1	86	GPT Group	10	9,745	Mineral Res.	5	1,709	SMS Mgmt & Tech	5	118
Boral Limited	14	4,841	GR Engineering	1	146	Mineral Deposit	2	22	Salmat Ltd	2	78
Bradken Ltd	3	202	GWA Group Ltd	9	618	Mint Payments	1	47	Sandfire Res.	17	857
Brambles Ltd	13	19,936	Galileo Japan	2	271	Mirvac Group	12	7,385	Santos Ltd	13	8,373
Breville Group	10	989	Generation HC	2	487	Mobile Embrace	2	116	Saracen Mineral	7	1,101
Brickworks Ltd	6	2,195	Genworth Mort.	6	1,345	Monadelphous Gr	13	734	Scentre Group	11	25,024
Brierty Ltd	1	17	Gindalbie Met.	1	28	Monash IVF Grp	5	432	Sealink Travel	5	462
Broadspectrum	7	764	Global Con Serv	1	76	Money3 Corp Ltd	1	154	Seek Ltd	12	5,428
Brockman Mining	1	0	Godfreys Group	1	41						

(Continued on Page 14)

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Select harvest	7	524	Soul Pattinson	2	3,924	TPG Telecom Ltd	10	10,165	Viralitics Ltd	3	194
Senex Energy	8	363	South32 Limited	16	8,678	Tabcorp Holding	10	3,658	Virgin Aust	10	1,023
Seven West Med.	8	1,832	Spark Infrastru	11	3,986	Tassal Group	5	627	Virtus Health	7	544
Seven Group	5	1,564	Spec Fashion	2	112	Tatts Group Ltd	10	5,712	Vita Group Ltd	7	631
Seymour Whyte	2	70	Speedcast Int'l	7	474	Technology One	7	1,677	Vita Life Sci.	1	80
Shine Corporate	4	203	Spotless Group	5	1,296	Telstra	17	66,752	Vocus Comm.	10	4,907
Shopping Centre	8	1,731	St Barbara Ltd	4	1,599	Ten Network	7	386	WPP AUNZ Ltd	3	959
Sigma Pharm.	8	1,290	Star Entertain.	9	4,731	The Reject Shop	4	358	Watpac Ltd	1	142
Silex Systems	1	60	Starpharma Hold	3	277	Thorn Group Ltd	4	222	Webjet NL	7	582
Silver Chef Ltd	4	364	Steadfast Group	7	1,544	Tiger Resources	3	77	Webster Ltd	2	395
Silver Lake Res	4	249	Sth Cross Media	9	992	Touchcorp Ltd	1	197	Wellcom Group	3	184
Simonds Group	2	41	Stockland	10	11,219	Tox Free Sol.	10	402	Wesfarmers Ltd	15	46,081
Sims Metal Mgmt	11	1,635	Strike Energy	2	94	Transurban Grp	10	24,202	Westfield Corp.	10	22,069
Sino Gas & En.	3	218	Suncorp Group	14	16,044	Treasury Wine	11	7,426	Westpac Banking	16	99,906
Sirtex Medical	10	1,609	Sundance Energy	2	76	Troy Resources	1	201	Western Areas	15	620
Slater & Gordon	3	152	Sunland Group	2	245	UGL Limited	9	363	Whitehaven Coal	14	1,077
Smart Parking	1	81	Super Retail Gr	12	1,761	Unilife Corp.	1	29	Wolf Minerals	2	117
Smartgroup Corp	7	629	Surfstitch Grp	3	92	Vicinity Centre	10	13,103	Woodside Petrol	13	22,746
Somnomed Ltd	3	176	Sydney Airport	13	15,829	Village Road.	9	852	Woolworths Ltd	15	27,544
Sonic Health	13	9,032	TFS Corporation	3	524	Villa World Ltd	3	245	Worley Group	9	1,877
									XRF Scientific	1	22

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
1-Page Ltd	3.7%	53	Automotive Hold	4.3%	1,143	Covata Limited	0.0%	111	Gryphon Mineral	0.0%	54
360 Capital Ind	0.2%	570	Aventus Retail	0.0%	924	Cover-More Grp	7.1%	470	HFA Holdings	0.0%	373
3P Learning	2.2%	88	BC Iron Ltd	1.6%	27	Credit Corp	2.5%	573	HUB24 Limited	0.2%	203
A.P. Eagers	0.0%	2,212	BHP Billiton	1.5%	60,380	Cromwell Prop.	0.7%	1,857	Hansen Tech.	0.2%	665
AGL Energy Ltd	0.9%	12,867	BT Invest Mgmt	0.7%	2,961	Crown Resorts	1.6%	8,486	Harvey Norman	2.9%	5,073
AJ Lucas	0.4%	67	BWP Trust	2.9%	2,364	CuDeCo Ltd	0.9%	221	Henderson Group	1.2%	3,229
ALS Limited	4.6%	2,652	BWX Limited	1.0%	443	Cybug plc	1.2%	3,978	Highfield Res.	3.3%	485
AMA Group Ltd	0.2%	438	Baby Bunting Gr	0.4%	308	DUET Group	0.5%	5,742	Hills Limited	0.2%	61
AMP Ltd	0.6%	16,061	Bandanna Energy	0.1%	44	Dakota Minerals	0.0%	43	Horizon Oil Ltd	0.1%	65
ANZ Bank	2.3%	70,868	Bank of Q'land	3.3%	4,153	Decmil Group	1.2%	133	Hotel Property	0.1%	472
APA Group	1.6%	9,806	Base Resources	0.0%	92	Dexus Property	0.9%	8,634	IDP Education	0.5%	1,171
APN News Media	0.5%	894	Beach Energy	1.8%	1,330	Dicker Data Ltd	0.0%	293	IMF Bentham Ltd	4.5%	247
APN Outdoor Grp	0.5%	1,166	Beacon Lighting	0.0%	285	Dick Smith Hold	7.0%	84	IOOF Holdings	8.4%	2,437
ARB Corporation	4.2%	1,318	Beadell Res.	1.6%	343	Domino's Pizza	4.7%	6,045	IPH Limited	1.1%	1,263
ASX Limited	1.9%	8,677	Bega Cheese Ltd	2.9%	903	Donaco Inter'l	2.2%	382	IRESS Limited	1.4%	1,964
AVEO Group	1.0%	1,820	Bellamy's Aust.	8.5%	1,029	Downer EDI Ltd	6.0%	1,601	Icar Asia Ltd	0.0%	220
AWE Limited	7.2%	469	Bendigo Bank	7.5%	4,270	DuluxGroup Ltd	0.4%	2,433	Iluka Resources	2.5%	2,809
Abacus Property	0.1%	1,826	Billabong Int'l	2.4%	298	ERM Power Ltd	0.2%	384	Imdex Limited	0.2%	55
Aconex Limited	1.2%	1,314	Blackham Res.	0.0%	118	Elders Limited	2.7%	315	Impedimed Ltd	1.5%	388
Acrux Ltd	0.4%	130	Blackmores Ltd	5.8%	2,422	Emeco Holdings	0.1%	19	Incitec Pivot	2.4%	5,703
Adairs Limited	1.8%	406	Blue Sky Alt In	0.0%	511	Emerchants Ltd	0.4%	339	Independ. Group	9.4%	1,672
Adelaide Bright	1.5%	3,528	Bluescope Steel	0.4%	3,668	Emerald Res.	0.0%	59	Industria REIT	0.3%	261
Afterpay Hold.	0.1%	45	Boral Limited	3.1%	4,841	Energy Resource	2.5%	186	Infogen Energy	0.1%	927
Ainsworth Game	1.6%	777	Bradken Ltd	3.3%	202	Energy World	3.2%	373	Infomedica Ltd	0.6%	188
Alacer Gold	0.5%	216	Brambles Ltd	0.3%	19,936	Equity Trustees	0.3%	310	Ingenia Com Grp	1.5%	451
Ale Property	0.5%	871	Breville Group	0.8%	989	Estia Health	4.0%	926	Insurance Aust.	2.1%	14,029
Alexium Int'l	0.2%	223	Brickworks Ltd	0.4%	2,195	Event Hospital.	0.0%	2,365	Integral Diag.	0.2%	213
Alkane Explor.	0.1%	98	Brookside En.	0.0%	4	Evolution Min.	1.2%	3,421	Investa Office	1.2%	2,653
Altium Limited	2.0%	815	Burson Group	1.3%	1,325	FAR Ltd	1.2%	341	Invocare Ltd	7.2%	1,419
Altura Mining	0.0%	259	Buru Energy Ltd	1.5%	85	Fairfax Media	0.2%	2,070	Iron Mountain	2.6%	2,412
Alumina Ltd	8.9%	4,118	C.S.R. Ltd	4.0%	1,699	Fantastic Hold.	0.0%	212	Iselect Limited	0.8%	287
Amaysim Aust.	1.5%	321	CIMIC Group	0.9%	12,129	Fleetwood Corp	1.0%	109	Isentia Group	6.7%	772
Amcor Ltd	0.4%	16,793	CSG Ltd	2.6%	517	Flexicorp Ltd	0.9%	715	JB Hi-Fi Ltd	8.7%	2,244
Ansell Ltd	4.3%	2,827	CSL Limited	0.6%	52,645	Flight Centre	10.4%	3,250	James Hardie	3.0%	9,046
Appen Limited	0.2%	242	Cabcharge Ltd	8.4%	394	Folkstone Educ	0.6%	648	Japara Health.	3.7%	680
Ardent Leisure	1.3%	977	Caltex Austria	0.5%	8,847	Fortescue Metal	5.1%	10,026	KBL Mining Ltd	0.0%	10
Arena REIT	0.1%	469	Capital Health	0.2%	89	Freedom Foods	0.1%	740	Kardoon Gas	4.9%	394
Aristocrat Leis	0.0%	8,384	Cardno Ltd	4.9%	119	Freelancer Ltd	0.0%	688	Kingsgate Cons.	2.0%	92
Arrium Limited	3.8%	65	Carsales.com	4.6%	3,006	G.U.D. Holdings	6.7%	750	LendLease Group	1.3%	7,879
Asaleo Care Ltd	6.3%	1,159	Cash Converters	1.1%	192	G8 Education	3.3%	1,557	LifeHealthCare	0.2%	73
Asciano Limited	0.2%	8,652	Cedar Woods Prp	0.3%	338	GBST Holdings	0.3%	347	Link Admin.	0.3%	3,091
Aspen Group Ltd	0.0%	139	Challenger Ltd	3.8%	5,215	GDI Property	0.3%	488	Liq Natural Gas	3.4%	418
Astro Japan Pro	0.1%	417	Charter Hall GR	0.4%	2,142	GPT Group	1.3%	9,745	Lovisa Holdings	0.1%	256
Atlas Iron Ltd	0.0%	99	Chart H Retail	2.3%	1,977	GTN Limited	0.0%	400	Lynas Corp Ltd	2.2%	237
Aurizon Hold.	0.7%	9,357	Clean Teq Hold.	0.0%	184	GWA Group Ltd	2.7%	618	MG Unit Trust	1.8%	237
AusNet Services	1.6%	5,572	Cleanaway Waste	1.1%	1,253	Galaxy Res.	0.6%	674	MYA Offshore	5.9%	149
Ausdrill Ltd	0.2%	256	CocaCola Amatil	1.3%	6,651	Gascoyne Res.	0.0%	126	MYOB Group	5.7%	1,964
Ausenco Ltd	0.0%	64	Cochlear Ltd	1.8%	6,988	Gateway Life.	2.1%	832	Maca Limited	0.1%	275
Aust Pharm. Ind	0.2%	836	Collection Hse	4.3%	156	Generation HC	0.0%	487	Macquarie Group	1.0%	24,997
Austin Eng.	0.2%	15	Collins Foods	0.4%	450	Genworth Mort.	4.4%	1,345	Macquarie Atlas	2.5%	2,737
Austbrokers	0.1%	642	Com'wealth Bank	1.7%	129,476	Gold Road Res.	2.0%	538	Magellan Fin Gp	0.7%	3,878
Aust Dairy Farm	0.2%	38	Computershare	1.4%	5,584	Goodman Group	0.6%	12,911	Magellan Flag.	0.1%	870
Austal Limited	0.8%	442	Cooper Energy	0.0%	113	Graincorp	2.3%	2,019	Mantra Group	2.0%	1,124
Aust Agricult.	7.4%	1,005	Corp Travel M.	6.3%	1,468	Greencross Ltd	4.1%	836	Matrix Comp.	0.2%	34
Aust Careers N.	0.3%	287	Costa Group	1.3%	995	Growthpoint Pro	0.5%	1,977	Mayne Pharma Gr	4.1%	1,324

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
McMillan Shake.	3.9%	1,242	Oroton Group	0.4%	90	Sandfire Res.	0.7%	857	Syrah Resources	4.1%	1,508
Medibank Priv.	0.4%	8,730	Ozforex Group	3.1%	514	Santos Ltd	2.8%	8,373	TFS Corporation	5.4%	524
Medusa Mining	0.3%	145	Pacific Brands	0.1%	1,050	Saracen Mineral	0.7%	1,101	TPG Telecom Ltd	2.4%	10,165
Mesoblast Ltd	5.0%	732	Pact Group Hold	2.7%	1,724	Scentre Group	0.5%	25,024	Tabcorp Holding	2.2%	3,658
Metals X Ltd	0.7%	578	Paladin Energy	4.8%	377	Sealink Travel	0.6%	462	Tassal Group	3.9%	627
Metcash Ltd	14.0%	1,940	Panoramic Res.	0.1%	47	Seek Ltd	5.8%	5,428	Tatts Group Ltd	0.4%	5,712
Mincor Resource	0.0%	55	Peet Ltd	0.3%	446	Select harvest	8.4%	524	Technology One	0.5%	1,677
Mineral Res.	3.1%	1,709	Perpetual Ltd	3.4%	2,001	Senex Energy	3.0%	363	Telstra	0.3%	66,752
Mineral Deposit	0.2%	22	Perseus Mining	1.7%	428	Seven West Med.	3.3%	1,832	Ten Network	3.1%	386
Mirabela Nickel	0.4%	77	Pharmaxis Ltd	0.0%	82	Seven Group	4.0%	1,564	The Reject Shop	0.1%	358
Mirvac Group	1.7%	7,385	Pilbara Mineral	0.4%	779	Shine Corporate	1.2%	203	The Pas Group	0.0%	86
Monadelphous Gr	10.7%	734	Platinum Asset	1.3%	3,690	Shopping Centre	2.5%	1,731	Thorn Group Ltd	0.8%	222
Monash IVF Grp	0.4%	432	Premier Invest	0.3%	2,380	Sigma Pharm.	0.8%	1,290	Tiger Resources	0.3%	77
Money3 Corp Ltd	0.1%	154	Prime Media Grp	0.1%	123	Silex Systems	1.1%	60	Tox Free Sol.	1.3%	402
Mortgage Choice	0.1%	212	Primary Health	7.4%	2,065	Silver Chef Ltd	0.1%	364	Transurban Grp	0.5%	24,202
Mt Gibson Iron	3.7%	213	Pro Maintenance	1.8%	455	Silver Lake Res	0.2%	249	Treasury Wine	2.5%	7,426
Myer Holdings	16.4%	936	Q.B.E. Insur.	1.1%	16,387	Sims Metal Mgmt	4.9%	1,635	Troy Resources	1.3%	201
Mystate Ltd	0.0%	376	QMS Media	0.0%	374	Sino Gas & En.	1.3%	218	UGL Limited	1.2%	363
NRW Holdings	0.8%	57	Qantas Airways	0.6%	6,187	Sirtex Medical	2.4%	1,609	Unilife Corp.	0.0%	29
Name (Lower Cas	0.6%	925	Qube Holdings	5.2%	2,920	Sky and Space	0.0%	12	Vicinity Centre	0.9%	13,103
Nanosonics Ltd	2.8%	713	RCG Corporation	2.5%	667	Slater & Gordon	6.7%	152	Village Road.	1.5%	852
Nat'l Aust Bank	0.8%	68,961	RCR Tomlinson	0.9%	212	Smartgroup Corp	0.1%	629	Virgin Aust	0.6%	1,023
National Stor.	2.8%	626	REA Group Ltd	3.8%	7,360	Sonic Health	2.1%	9,032	Virtus Health	1.9%	544
Navitas Ltd	3.6%	1,995	Ramsay Health	2.8%	14,762	Soul Pattinson	0.0%	3,924	Vitaco Holdings	1.7%	223
Nearmap Ltd	0.3%	155	Reckon Limited	0.0%	181	South32 Limited	0.7%	8,678	Vocation Ltd	0.0%	28
NetComm Wire.	0.0%	411	Redbubble Ltd	0.2%	229	Spark Infrastru	3.0%	3,986	Vocus Comm.	4.1%	4,907
New Hope Corp.	0.0%	1,172	Redflow Limited	0.0%	220	Spec Fashion	0.2%	112	WPP AUNZ Ltd	1.0%	959
Newcrest Mining	0.8%	17,093	Reece Limited	0.0%	3,689	Speedcast Int'l	0.6%	474	Watpac Ltd	2.5%	142
News Corp.	7.2%	903	Regis Resources	1.1%	1,660	Spicers Limited	0.0%	19	Webjet NL	0.0%	582
Nextdc Limited	3.4%	844	Regis Health.	0.9%	1,367	Spotless Group	5.5%	1,296	Webster Ltd	0.0%	395
Nib Holdings	0.4%	1,976	Reliance W/wide	0.0%	1,649	St Barbara Ltd	0.6%	1,599	Wellard Limited	0.3%	192
Nick Scali Ltd	0.0%	360	Resolute Mining	0.6%	747	Star Entertain.	0.4%	4,731	Wesfarmers Ltd	1.8%	46,081
Nine Entertain.	6.5%	1,002	Retail Food Grp	5.5%	917	Starpharma Hold	1.3%	277	Westfield Corp.	0.5%	22,069
Nthn Star Res.	1.4%	2,845	Rex Minerals	0.2%	13	Steadfast Group	1.1%	1,544	Westpac Banking	1.9%	99,906
Nufarm Limited	2.3%	2,061	Ridley Corp.	0.0%	431	Sth Cross Media	1.1%	992	Western Areas	7.3%	620
OZ Minerals Ltd	4.3%	1,681	Rio Tinto Ltd	4.1%	18,698	Stockland	0.6%	11,219	Whitehaven Coal	5.9%	1,077
Oil Search Ltd	8.2%	10,476	Rubik Financial	0.2%	44	Suncorp Group	0.9%	16,044	Wisetech Global	0.0%	1,267
Onewue Holdings	0.1%	119	Rural Funds Grp	0.7%	270	Sundance Energy	2.4%	76	Woodside Petrol	0.3%	22,746
Ooh!Media	0.5%	719	S/Tracks ASX200	0.0%	3,014	Sundance Res.	0.2%	19	Woolworths Ltd	7.5%	27,544
Orica Ltd	10.5%	4,791	S2 Resources	0.4%	65	Superloop Ltd	0.1%	234	Worley Group	15.6%	1,877
Origin Energy	0.8%	10,274	SAI Global Ltd	1.8%	715	Super Retail Gr	4.2%	1,761	Yancoal Aust.	0.0%	94
Orocobre Ltd	1.8%	993	SG Fleet Group	0.1%	962	Surfstitch Grp	0.4%	92	Yowie Group Ltd	0.3%	207
Orora Limited	0.0%	3,270	SMS Mgmt & Tech	1.7%	118	Sydney Airport	0.8%	15,829			

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Argosy Property	1.525	15-06	29-06	Full
Arvida Group	1.10	09-06	17-06	Full
Augusta Capital	1.25	06-05	13-05	Full
AWF Madison	8.00	27-06	04-07	Full
Barramundi	1.38	09-06	24-06	Full
Comvita	10.00	17-06	24-06	Full
Fisher & Paykel Health.	10.00	17-06	08-07	Full
Fonterra	10.00	30-05	07-06	Full
Goodman Property	1.6625	09-06	23-06	Full
Green Cross	3.50	10-06	24-06	Full
Infratil	9.00	02-06	15-06	Full
Kathmandu	3.00	03-06	17-06	Full
Kingfish	2.69	09-06	24-06	Full
Kiwi Property	3.30	01-06	17-06	Full
Mainfreight Group	23.00	15-07	22-07	Full
Marlin Global	1.72	09-06	24-06	Full
Metro Performance Glass	4.00	08-07	25-07	Full
NPT Ltd	0.875	04-03	18-08	Full
Restaurant Brands	12.50	10-06	24-06	Full
Ryman Healthcare	8.50	10-06	24-06	Nil
Sanford Ltd	9.00	10-06	17-06	Full
Scales Corporation	6.50	29-06	08-07	Full
Tower Corporation	8.50	10-06	30-06	Nil
TrustPower	21.00	27-05	10-06	6.6111
Vital Healthcare Prop.	2.125	10-06	24-06	Full
Australian Shares				
ALS Ltd	6.00	08-06	01-07	
Programmed Group	5.00	07-07	26-07	
Technology One	2.36	01-06	17-06	

Total Return Index for All Listed Shares

May 9	1700.84		
May 10	1704.65		
May 11	1707.25		
May 12	1703.84		
May 13	1700.48		
May 16	1698.09	May 23	1666.98
May 17	1692.55	May 24	1666.79
May 18	1684.88	May 25	1671.00
May 19	1676.01	May 26	1672.67
May 20	1672.05	May 27	1680.49
May 30	1684.39	Jun 6	Holiday
May 31	1688.23	Jun 7	1673.98
Jun 1	1683.77	Jun 8	1669.64
Jun 2	1684.43	Jun 9	1670.58
Jun 3	1686.20	Jun 10	1669.25

Next Issue:

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

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

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