

Market Analysis

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Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Shares are volatile, but produce an average long term return of about 10% per year. So you *double* your money every seven years. Or increase it 10-fold over 25 years. Remain fully invested in the *Recommended Portfolio*.

Investment Outlook.

The one certain thing in the world is change and uncertainty. In the very short term, the best investment against *increased* uncertainty is Gold . . . but over the medium to long term the best investment against *continuing change and uncertainty* is a diversified portfolio of shares in limited liability companies. Why? Simply because companies are the economic entity most able to adapt quickly and effectively to *whatever* changes take place in the future.

If changes in technology, exchange rates or politics make one company uneconomic it will either quickly adapt its business or fail . . . to be replaced by another business able to thrive in the new environment.

So the best investment strategy is to hold a *widely diversified portfolio of equity investments*. This is so easy to achieve. A person could buy an index fund (i.e. with investments in 50-500 different companies), a managed fund (i.e. with holdings in 30-200 companies), make direct investments (i.e. in 20-50 different shares) or some combination of these options.

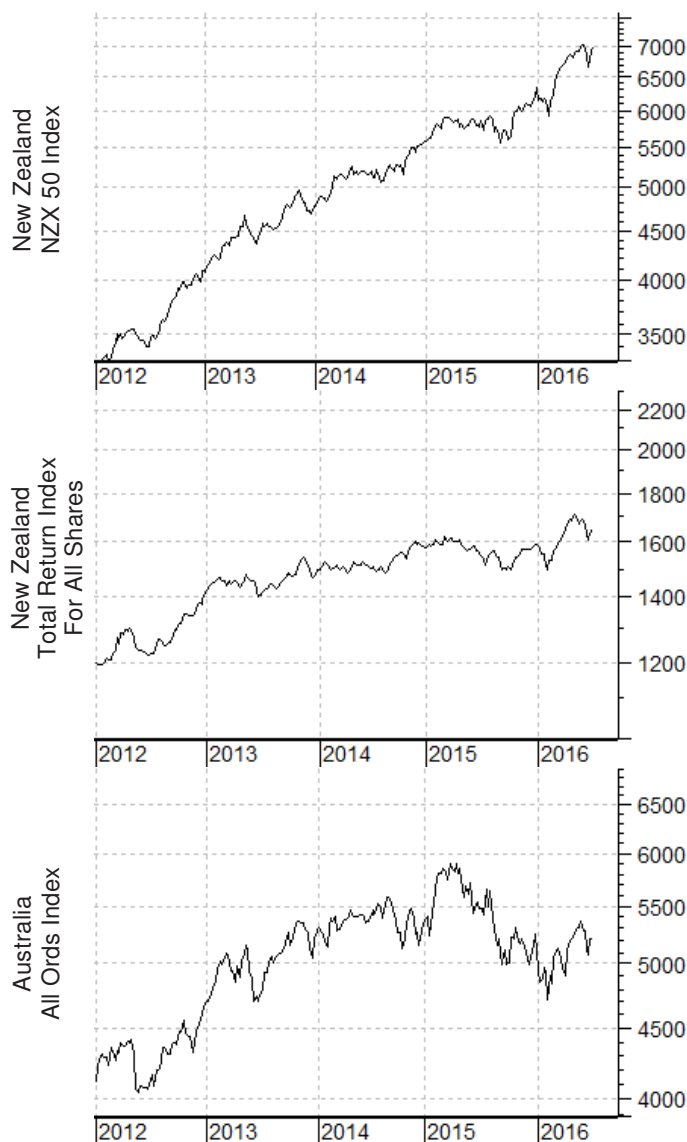
Companies are also very sensitive to change. That can make them “risky” as their share prices fluctuate in response to negative or positive changes. Longer term, however, it is their adaptability that makes a diversified spread of shares the “must have” investments to build real wealth.

As individual companies fail to adapt adequately, get taken over or become very successful and perhaps over-valued it is necessary to make some small, on-going changes to the *Recommended Portfolio*, replacing shares that are taken over or which become less attractive for their potential to adapt and grow *in the future*. Other than this “portfolio maintenance” remain fully invested in the *Recommended Portfolio*.

P.S. Many people thought Lotto was a good investment last weekend. If you read the Lotto Annual Report you'll see that for every dollar of revenues, 49 cents is paid out in prizes. That's an overall guaranteed 50% loss every week. In comparison, shares are virtually riskless!

Stockmarket Forecasts

	One-Month	One-Year
Australia:	63% (Neutral)	71% (Bullish)
New Zealand:	69% (Neutral)	63% (Neutral)



Recommended Investments

Cavalier Corporation reports that *normalised* earnings to 30 June 2016 will be around \$6 million, up on the “upper end of \$3-5 million” previously forecast.

Australian owned **Godfrey Hirst** is again seeking to appeal against the merger of *Cavalier Wool Holdings* and the wool scouring operations of *NZ Wool Services International*.

Cavalier Corporation



Colonial Motor Company is predicting a “record result” for the year to June 2016, exceeding both the 2015 results (i.e. which had earnings per share of 49.9 cents) and 2014 (i.e. earnings per share of 55.7 cents).

For the period from January to June 2016, New Zealand’s “new vehicle sales have grown by 5%” over the same period a year earlier, with the company’s models selling well. The heavy truck business has also been strong.

Colonial Motor Company



Smiths City Group

	Year to 31/3/2016		
	Latest	Previous	Change
Revenues	\$221.9m	\$221.4m	+0.2%
Net Profit	\$3.1m	\$0.8m	+287.7%
Net Cash Surplus	\$9.7m	\$4.0m	+142.5%
Earnings per share	5.8c	1.5c	+287.7%
Dividends per share	3.5c	3.5c	-

In addition the company reported a tax credit of \$2.5 million taking the total reported net profit to \$5.6 million, but Smiths City Group will pay no income tax in the near future as it has carried forward tax losses of \$6.9 million.

The company transformation has reduced stock levels

and improved margins, but incurred one-off costs of \$2.5 million over the last year.

During the year the company realised \$19.6 million from the sale of its Property asset (which has been leased back) and this has allowed the company to repay all interest bearing debts *and* acquire a business to expand into the Auckland market.

Retail earnings (before interest and tax) were up 64% to \$3.6 million, while Finance earnings were down 14% at \$3.0 million.

Smiths City Group



Australian Shares

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

Acrux Ltd has “completed formulation and development for three generic projects and is now moving forward with scale up plans” and “the identification and selection of contract manufacturing for the products”. These could be released in the current June 2017 financial year.

By June 2017 the company also expects to “have between 5-7 generic projects in active development”.

Acrux expects that “in the early part of the next decade” - perhaps in 5-7 years - “that revenues from generic products could match the revenue currently generated from *Axiron*”.

Acrux Ltd



AJ Lucas Group has an agreement to discharge \$30 million of debt owing to the **Australian Tax Office** for a cash payment of \$12.9 million over three and a half years, plus partially forgoing carried forward tax losses.

The company's next cash issue will probably seek to raise around \$30-35 million - an amount equal to about 50% of its current market capitalisation.

AJ Lucas Group



AtCor Medical has signed an extension to a contract providing clinical trial support services for a study that will go through to 2018. This increases the value of the contract from \$800,000 to \$1,400,000.

AtCor Medical has also announced that a large US health insurance provider (with over 35 million policies) has initiated reimbursement of the *SphygmoCor* test. Over 40% of US health insurance policy holders are now covered and “discussions continue with other medical insurance plans”.

The company is focusing its product sale effort to medical practices in four large metropolitan areas and reports “the rollout is proceeding as planned”.

(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 %
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	276.1	1.2	3.89	11	4.6	67	27.6	+278%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	A	68.7	1.3	0.24	46	Nil	74	282.0	+128%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.6	0.27	12	7.1	650	473.3	+778%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.5	0.14	24	4.3	58	30.0	+38%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	3.49	16	7.2	460	225.3	+471%
BUY	Steel & Tube Holdings	STU	08/08/00	146	B	88.5	0.9	0.33	8	14.0	188	337.6	+260%
<u>Australian Shares (in Aust cents)</u>													
BUY	Acrux Limited	ACR	12/05/14	99	B	166.5	1.1	4.96	11	7.9	76	14.0	-10%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	369.6	2.2	0.38	NE	Nil	20	36.4	-48%
BUY	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.5	1.83	25	2.7	495	282.4	+980%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	180.9	2.8	4.30	NE	Nil	13	Nil	-13%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	C	414.3	5.8	0.88	NE	Nil	3	17.5	-71%
HOLD-	Ausenco Ltd	AAX	10/06/13	191*	B	187.7	1.6	0.29	NE	Nil	39	1.8	-79%
BUY	Brickworks Ltd	BKW	12/11/12	1115	A	148.7	0.3	3.00	28	4.0	1462	110.5	+41%
BUY	Cardno Ltd	CDD	14/12/09	223*	A	479.0	1.3	0.11	3	35.7	56	98.0	-31%
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	2.2	0.26	NE	Nil	20	15.8	-59%
HOLD	CSG Limited	CSV	11/10/10	175	A	319.1	0.9	1.81	30	6.3	143	59.0	+15%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	B	107.6	1.0	1.76	66	Nil	103	Nil	+109%
HOLD+	Fiducian Group	FID	11/02/08	260	A	30.9	0.7	2.84	16	4.2	238	62.9	+16%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	232.3	1.1	1.99	7	12.3	82	53.5	+27%
BUY	Iluka Resources Ltd	ILU	12/10/04	471	A	418.7	0.5	3.06	50	3.9	646	235.0	+87%
BUY	Integrated Research	IRI	14/01/08	40	A	170.4	0.6	5.24	26	3.5	217	39.5	+541%
HOLD	Melbourne IT	MLB	10/02/04	53	B	100.7	0.7	1.09	24	2.8	176	185.0	+580%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	C	383.1	1.3	0.91	17	3.7	120	57.3	+4333%
BUY	Mt Gibson Iron	MGX	10/11/14	44	D	1091.3	1.9	0.96	NE	Nil	29	Nil	-34%
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	5.6	0.20	NE	Nil	4	Nil	-73%
HOLD-	Opthea Limited	OPT	10/02/04	188	C	150.2	1.5	85.95	NE	Nil	55	65.0	-36%
BUY	OZ Minerals	OZL	14/03/16	522	A	303.5	0.5	2.12	14	3.3	613	Nil	+17%
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*	B	249.3	0.9	0.19	68	6.9	166	386.0	+141%
BUY	Prophecy International	PRO	08/09/08	26	B	55.4	0.9	6.18	26	3.8	111	22.0	+411%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	311.7	0.5	7.21	44	1.3	508	59.8	+1190%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	B	388.1	0.9	2.56	4	2.2	140	23.2	+261%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	A	28.8	0.4	0.46	24	2.5	1200	430.5	+534%
HOLD	Village Roadshow	VRL	10/08/09	77	B	161.1	0.4	0.87	20	5.1	545	295.0	+991%
HOLD-	Vocus Com (M2 Group)	VOC	09/10/06	20*	B	533.4	0.4	5.66	43	0.3	836	77.8	+4469%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +425.4%. This is equal to an average annual rate of +40.1%, 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 +32.0%, 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

(Continued from Page 3)

AtCor Medical



Ausenco Ltd has entered an agreement to be acquired by **Resource Capital Fund** via a scheme of arrangement at 40 cents per share. Given that the Resource sector is at a cyclical low and starting to recover, this could be a very good buy for this Private Equity Fund. It is less clear why shareholders would want to sell out at this time? (And Resource Capital will probably refloat this company on the stockmarket in five years at many times the value - when shareholders will no doubt rush to buy!)

Resource Capital Fund recently purchased Ausenco Ltd's debt - which is approximately equal to the company's stockmarket capitalisation (i.e. the value of its shares) - which gives it some additional influence over the company and the ability to engineer a "financial crisis" if its takeover is not successful.

We may vote against this proposal, but shareholders will almost always support a scheme of arrangement recommended by the directors. A scheme of arrangement becomes enforceable with just 75% support from those shareholders who vote - compared with the old style takeover offers that required 90% support from all shareholders before reaching compulsory acquisition.

So this scheme will almost certainly be approved (in the absence of a better offer). A shareholder vote will be held on 29 August and the scheme implemented on 16 September.

Ausenco Ltd



Atlas Pearls & Perfumes has agreed re-financing terms for its debt. The existing bank will extend the current facility through to June 2017, but reduced the limit from \$5 million to \$4 million. The company has already repaid that \$1 million from cash-flows.

A pearl auction held on Kobe on 14-15 June realised

a further \$4 million with "stable" prices. The next pearl auction will be in October.

Atlas Pearls & Perfumes



Cardno Ltd has completed its cash issue. Individual shareholders who applied for additional shares up to 25% of their entitlement were filled in full from shares not taken up by other shareholders. **Crescent Capital** subscribed for the remaining 17 million shares as underwriter, lifting its shareholding to 45.0%.

Cardno Ltd



Ellex Medical Lasers has had its "complete portfolio of glaucoma, vitreous floaters and secondary cataract treatment lasers" approved by the **China Food & Drug Administration**.

Sales to Asia - 80% of which are to China - rose 52% in the half year to December 2015 and growth is expected to be "materially higher" for the full year to June 2016.

Until now the company had "limited market access" but can now sell to all ophthalmologists in China. This approval "will lead to higher sales in the 2017 financial year".

The company is working to obtain regulatory approval for its *Integre Pro Scan* laser.

Ellex Medical Lasers



July 11, 2016.

Michael Hill International (now an Australian company) has reported sales revenues for the year to 30 June 2016. "Same store" revenues rose 5.1% to \$512.0 million while new stores lifted total revenues 8.9% to \$545.1 million.

Canadian "same store" revenues were up 5.1% with total revenues up 18.7% to C\$93.9 million. This is 17.8% of group revenues.

The company will open nine new *Michael Hill* stores ahead of the important Christmas period.

Emma & Roe "same store" revenues rose 34.3% with total revenues up 91.1%, but this division only contributes 1.7% of group revenues at this stage from 16 stores. The company will open five new *Emma & Roe* stores in Queensland and New South Wales before Christmas, plus two stores in Queenstown, NZ. In the second half of the June 2017 year it will open at least another seven stores in Australia and "further new stores" in NZ.

The company predicts that earnings (before interest and tax) for the June 2016 year will be 9-14% higher at \$46-48 million.

Your Michael Hill International shares will be "Issuer Sponsored". If you wish to transfer that to "Broker Sponsored" then contact your broker for an Issuer Sponsored Holdings to CHESS Sponsorship Conversion Form.

Michael Hill International



Mt Gibson Iron has reached final agreement on a cash settlement of \$86 million for the property damage to the Koolan Island Main Pit wall. \$1.85 million was received in mid-2015 and the remaining \$84 million is expected before the end of July. This will add 7.7 cents per share to the company's cash holding.

Negotiations under its business interruption insurance claim are still proceeding.

Mt Gibson Iron



Mt Gibson Iron will evaluate the Koolan Island mine over the next six months, but has no obligation to spend that \$86 million on this project, or to work on the Koolan Island mine if it is not economically attractive to do so.

Novarise Renewable Resources' controlling shareholders have received a "preliminary non-binding letter of loan offer" from a Hong Kong bank that would enable the company to finance its "selective capital reduction" (i.e. to buy out the minority shareholders at 16 cents per share).

Onterran Ltd had planned to acquire a 20% interest in **Couran Cove Resort Properties** but after "extensive due diligence" reached a conditional agreement to acquire 100% of that company.

Onterran Ltd will finance this acquisition through the issue of redeemable convertible preference shares - the terms and value of which have not yet been disclosed. This transaction is likely to be a reverse-takeover, with Couran Cove Resort Properties' existing shareholders probably owning the majority of Onterran Ltd *after* the preference shares eventually convert to ordinary shares.

Onterran Ltd



OZ Minerals has paid \$25 million to settle a class action proceeding brought by former **Zinifex** shareholders. OZ Minerals was formed from the merger of Zinifex and Oxiana.

OZ Minerals



TFS Corporation reports that a new US based global investment management firm has invested in its *Beyond Carbon* product. The initial sales value is A\$27 million for new Indian Sandalwood plantations and land in the Northern Territory, (Continued on Page 6)

Recommended Investments

(Continued from Page 5)

settled on 29 June 2016. The company will earn additional revenues from managing the plantations through to harvest.

The company has also sold its \$25 million loan book for \$24 million. \$10 million was received before the 30 June balance date and the remainder is payable during the current September quarter. Any non-performing loans will be repurchased by the company and are secured against the Indian Sandalwood plantations and with full recourse to the borrower.

It has also established new funding programs with two financiers that will allow it to on-sell at any time the grower loans offered to investors in its *Managed Investment Scheme* funds.

TFS Corporation also reports that by the end of the planting season in July it will have developed 1600 hectares of plantations in the Northern Territory and Queensland.

Santalus Pharmaceuticals reports success from a 28-day, 12 patient pilot proof-of-concept study into using East Indian Sandalwood Oil to treat plaque psoriasis. The treatment was “effective, safe and well tolerated”. Nine patients resolved all problems, two experienced mild to moderate improvement and one patient withdrew with a mild adverse event.

TFS Corporation



Vocus Communications is making a cash issue, offering existing shareholders one new share at 755 cents for every 8.9 shares currently held. This issue is renounceable and the company will hold a “retail bookbuild” for shares not taken up . . . so shareholders have three options: Firstly, shareholders could take up the new shares, paying 755 cents per share. Secondly, shareholders could sell the “rights” on-market. Thirdly, shareholders could do absolutely nothing and the company will sell your rights in a “retail bookbuild” and distribute the net proceeds to shareholders.

All three options realise the value in the new shares, but as we see Vocus Communications as a more fully priced share in which we are realising value for re-investment elsewhere, we favour either selling the rights on-market or through the book build to realise their value. For smaller shareholders selling through the book build may be the more attractive, avoiding the \$30 minimum cost of selling the rights through a stockbroker.

Vocus Communications plans to buy the **NextGen Networks'** national fibre network linking regional centres in Australia for \$700 million. It will also acquire the **North West Cable System** project (linking Darwin and Port Hedland) for \$107 million (plus deferred consideration of \$27 million) and increase its ownership in the **Australia Singapore Cable** development project from 50% to 100% with \$27 million payable on commencement of this US\$130 million project.

The \$700 million cost of the NextGen Networks is equal to 10.7 times cash earnings of \$65 million (before interest, tax and depreciation), but Vocus Communications expects \$30 million annually in synergies, reducing this to 7.3 times earnings. Maintenance capital expenditure is about \$32 million annually, so free-cash flow is about \$33 million, rising to \$63 million with synergies. That does not look particularly cheap.

The main reason for this acquisition (and the fibre network developments) is to “extend control over a larger proportion of Vocus' cost base, reducing dependence on third party suppliers”.

Of course, one of the main reasons for the financial success of M2 Telecommunications (i.e. our investment is up 50-fold!) is that the company did not own physical telecommunications infrastructure but operated a “virtual network” buying in all of its services from third party suppliers!

The owners of the physical telecommunications infrastructure earned low returns as changes in “price/performance” in telecommunications eroded returns on investments in infrastructure. M2 Telecommunications avoided that problem, with changes to “price/performance” on sales (e.g. selling internet access at the same price but with increasing data limits) being offset by an equal change in “price/performance” of services purchased from third party suppliers.

Since merging with Vocus Communications the group has gained significant investments in physical telecommunications infrastructure. Buying these fibre networks continues that trend. This may be an appropriate strategy as the company grows to become a much larger business, but it changes the attractive investment fundamentals that made M2 Telecommunications such a profitable investment over the last decade.

Therefore we favour selling the “rights” (on-market or through the book build) to continue to realise value from this mature investment.

Vocus Communications



Village Roadshow has signed a letter of intent with **Topgolf** to bring this “entertainment experience” to Australia. The business will be a joint venture, with Topgolf receiving a licence fee (for its “know-how, state-of-the-art technology and operating systems”) while Village Roadshow will manage each venue for a fee. The first development, costing \$30-35 million, will be on 15 acres of vacant land adjacent to *Warner Bros. Movie World* on the Gold Coast. Subject to final negotiation, Village Roadshow will own between 67% and 100% of the equity. Construction is planned to start “in the coming months” with a scheduled opening in mid to late 2017.

Other venues will be opened around Australia and the companies are discussing joint venture opportunities in Asia.

Village Roadshow



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

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

Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Buy-Sell	Price to Earnings	Return on Equity	Vola- tility	Price Ratio	Divi- dend Yield	Price Ratio	Market Cap'n	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Smiths City	58	+0.8	+2.3	60	0-0	-0.6	3	1.5	24	4.3	0.14	31	
Col Motor Co	650	+4.1	-0.5	42	2-0	-1.4	12	0.6	12	7.1	0.27	213	
AWF Madison Grp	225	+2.6	-1.5	50	0-0	-2.0	14	0.9	14	9.4	0.34	73	
Warehouse Group	278	+1.2	-0.4	56	0-2	6	1.8	10	1.0	18	0.0	964	
T&G Global	250	+2.8	+2.8	49	0-0	-0.9	6	1.0	17	3.3	0.37	300	
Ebos Group Ltd	1601	+7.3	-4.7	27	2-1	6	2.3	10	0.8	23	3.2	2,412	
Seeka Kiwifruit	465	+14.9	+2.5	9	3-0	-1.1	6	0.5	18	5.7	0.53	76	
Fletcher Build.	858	+8.8	+0.2	20	12-1	12	1.6	7	0.7	22	6.0	5,889	
Mainfreight Grp	1631	+4.9	-0.4	36	2-8	5	2.8	15	0.5	19	3.2	1,624	
Nuplex Indust	528	+9.4	-2.3	18	2-0	5	1.8	11	1.0	17	5.1	1,010	
Green Cross H.	270	+5.0	-1.8	35	2-0	-4.1	19	0.9	22	3.6	0.82	369	
Abano Health.	760	+3.0	+0.7	48	1-2	2	1.8	5	0.5	35	4.3	159	
Michael Hill	114	+7.9	+2.6	25	0-0	3	2.3	15	1.3	16	4.4	437	
Methven Limited	128	+8.2	-0.8	22	0-0	-1.9	11	1.1	16	8.7	0.97	93	
Horizon Energy	435	+0.7	-0.2	61	0-0	-1.6	6	0.5	27	4.5	0.97	109	
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Seeka Kiwifruit	465	+14.9	+2.5	9	3-0	-1.1	6	0.4	18	5.7	0.53	76	
Nuplex Indust	528	+9.4	-2.3	18	2-0	5	1.8	11	0.8	17	5.1	1,010	
Methven Limited	128	+8.2	-0.8	22	0-0	-1.9	11	0.9	16	8.7	0.97	93	
Michael Hill	114	+7.9	+2.6	25	0-0	3	2.3	15	1.0	16	4.4	437	
Mainfreight Grp	1631	+4.9	-0.4	36	2-8	5	2.8	15	0.5	19	3.2	1,624	
Col Motor Co	650	+4.1	-0.5	42	2-0	-1.4	12	0.5	12	7.1	0.27	213	
T&G Global	250	+2.8	+2.8	49	0-0	-0.9	6	0.9	17	3.3	0.37	300	
AWF Madison Grp	225	+2.6	-1.5	50	0-0	-2.0	14	0.7	14	9.4	0.34	73	
Warehouse Group	278	+1.2	-0.4	56	0-2	6	1.8	10	0.8	18	8.0	0.35	964
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Hallenstein G.	264	-8.2	-1.1	88	0-1	4	2.5	27	0.7	9	16.3	0.71	156
Opus Int'l Cons	110	-0.4	-3.3	72	1-0	3	1.1	11	0.7	10	13.9	0.33	165
PGG Wrightsons	41	-1.9	+1.1	76	0-0	2	1.2	12	1.3	9	13.6	0.26	309
Tower Limited	135	-9.9	-4.3	89	2-0	2	0.8	-0.9	NE	11.9	0.75	229	
Hellaby Hold.	269	-4.2	+0.3	83	6-3	4	1.3	14	0.9	9	11.1	0.35	258
Genesis Energy	214	+3.8	-1.5	43	2-2	7	1.2	6	0.8	20	10.4	1.02	2,134
Air New Zealand	215	-11.8	-5.1	91	3-11	6	1.2	17	0.9	7	10.4	0.49	2,407
Skellerup Hold.	125	-3.5	-0.4	83	18-0	4	1.5	14	0.9	11	10.0	1.19	241
Sky Network TV	488	-0.3	-0.1	71	4-0	8	1.4	13	0.5	11	8.5	2.05	1,899
NZ Exchange Ltd	101	-1.0	-0.3	74	3-0	3	3.5	31	0.9	11	8.3	3.64	267
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Fletcher Build.	858	+8.8	+0.2	20	12-1	12	1.6	7	0.6	22	6.0	5,889	
Moa Group Ltd	72	+12.7	-4.9	12	8-0	-3.9	-	1.2	NE	Nil	5.67	34	
NPT Limited	66	+2.6	-1.1	51	4-0	2	0.9	6	0.7	16	5.3	6.29	107
Arvida Group	116	+14.6	+1.3	9	3-0	-1.2	9	0.8	13	4.1	3.84	317	

Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Buy-Sell	Price to Earnings	Return on Equity	Vola- tility	Price Ratio	Divi- dend Yield	Price Ratio	Market Cap'n	
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Chorus Ltd	424	+8.6	-2.0	20	3-0	7	2.0	11	0.9	18	Nil	1,666	
Seeka Kiwifruit	465	+14.9	+2.5	9	3-0	-1.1	6	0.3	18	5.7	0.53	76	
Heartland Bank	131	+1.1	-0.4	57	4-1	-1.3	10	0.7	13	8.0	4.58	616	
Coats Group plc	52	+0.7	-4.6	62	4-1	1	1.5	5	0.9	28	Nil	0.35	725
Barramundi Ltd	63	+0.3	-0.1	64	2-0	-0.9	9	0.8	10	8.8	N/A	80	
Foley Fam Wines	155	+4.5	+3.0	39	2-0	-1.0	4	0.7	23	1.8	2.18	81	
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	214	-58.3	+0.0	98	0-0	4	1.7	22	0.5	8	3.7	N/A	732
Wynyard Group	64	-28.0	+0.0	97	0-0	1	1.7	-	1.3	NE	Nil	4.37	115
Mercer Group	4	-25.7	+4.7	96	0-0	-0.8	-	2.3	NE	Nil	0.29	12	
Snakk Media Ltd	60	-16.1	+2.1	94	0-0	-60.2	-	1.4	NE	Nil	0.81	8	
Burger Fuel	155	-15.7	-0.4	93	0-0	-6.7	4	1.1	174	Nil	5.02	92	
Wynyard Group	64	-28.0	+0.0	97	0-0	1	1.7	-	1.3	NE	Nil	4.37	115
NZ Exchange Ltd	101	-1.0	-0.3	74	3-0	3	3.5	31	0.8	11	8.3	3.64	267
Sky Network TV	488	-0.3	-0.1	71	4-0	8	1.4	13	0.5	11	8.5	2.05	1,899
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Air New Zealand	215	-11.8	-5.1	91	3-11	6	1.2	17	0.8	7	10.4	0.49	2,407
EROAD Ltd	220	-2.9	-5.0	81	3-8	1	2.6	-	0.6	NE	Nil	5.07	133
TeamTalk Ltd	39	-12.6	-9.3	91	0-2	1	0.5	6	0.8	8	28.5	0.19	11
Fonterra S/H Fd	546	-0.5	-2.1	72	2-4	5	1.3	7	0.5	19	4.6	0.46	8,731
Hallenstein G.	264	-8.2	-1.1	88	0-1	4	2.5	27	0.6	9	16.3	0.71	156
Veritas Invest.	44	-2.4	+9.9	79	0-1	-1.4	29	0.8	5	11.9	0.42	19	
Steel & Tube	188	-8.4	-2.3	89	0-1	4	1.0	13	0.5	8	14.0	0.33	166
Kathmandu Ltd	164	-2.6	-2.5	80	3-4	5	1.1	7	1.0	16	6.8	0.81	330

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 N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	STRENGTH RATING					Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Rel Strength > 0												Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Share Price										
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0															BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																
PWR Holdings	273	+2.2	+2.7	40	0-0	-	0.0	-	3.6	0	0.7	0	5.0	0.08	273	Vietnam Indust.	19	+53.1	-0.6	5	0-0	-	0.7	27	1.2	3	Nil	0.07	26		
CML Group	18	+3.2	+3.8	38	7-1	-	-	-	3.6	0	1.8	NE	2.8	0.11	20	Ausdrill Ltd	90	+52.5	+5.0	5	1-0	3	0.0	0.5	3	0.7	17	Nil	0.37	281	
Metcash Ltd	192	+12.6	+0.3	22	2-0	11	14.0	-	-	0.6	10	9.6	0.13	1,782	Tempo Australia	22	+46.1	-20.9	6	3-0	-	-	10.8	-	1.4	6	Nil	0.53	42		
Macquarie C Tel	1200	+21.1	+2.7	14	6-0	-	-	3.4	-	0.2	NE	2.1	0.13	25	Environm't Grp	3	+44.9	+26.7	6	0-0	-	-	-	-	3.4	14	Nil	0.18	5		
Ruralco Hold.	345	+0.6	+0.7	45	3-0	3	-	-	2.9	20	0.5	14	4.6	0.17	271	Dragon Mining	32	+28.1	-0.7	11	5-0	-	-	-	-	1.1	11	Nil	0.37	28	
Koon Holdings	15	+13.0	+14.9	21	0-0	-	-	-	0.8	16	1.9	5	3.2	0.17	39	Maca Limited	136	+22.9	+6.0	13	1-0	1	0.1	1.3	20	0.7	6	10.7	0.50	316	
Bradken Ltd	102	+20.9	+10.1	14	1-0	3	2.3	0.6	-	0.8	NE	25.6	0.18	174	Aust Vintage	49	+18.8	-6.6	16	5-0	-	-	0.6	5	0.8	12	Nil	0.49	113		
Merchant House	19	+0.8	+0.6	44	0-0	-	-	-	0.4	6	1.7	6	2.6	0.19	18	WPP AUNZ Ltd	103	+18.4	-3.3	16	3-0	3	0.9	-	-	0.6	17	6.5	0.89	878	
Myer Holdings	112	+0.2	-1.6	47	3-0	10	16.8	-	-	1.0	22	6.3	0.21	920	Koon Holdings	15	+13.0	+14.9	21	0-0	-	-	0.8	16	1.3	5	3.2	0.17	39		
Worley Group	736	+12.9	+5.9	22	1-0	9	13.4	-	-	0.4	NE	7.6	0.21	1,807	Metcash Ltd	192	+12.6	+0.3	22	2-0	11	14.0	-	-	0.5	10	9.6	0.13	1,782		
K&S Corporation	130	+0.0	-7.7	48	1-0	2	-	-	0.8	7	0.7	11	5.8	0.22	158	Seven West Med.	103	+12.4	-1.8	22	4-0	8	2.5	-	-	0.7	7	11.7	0.57	1,546	
PMP Limited	55	+4.9	-0.5	34	0-0	-	-	-	0.7	3	1.1	22	3.3	0.22	176	Konekt Limited	39	+11.8	-0.4	23	3-1	-	-	6.5	34	1.3	19	Nil	0.82	29	
Swick Min Serv	14	+6.3	-8.6	31	1-0	-	-	-	0.3	-	2.2	NE	1.4	0.23	30	Medusa Mining	77	+11.3	-8.9	23	0-0	3	0.4	0.3	0.6	3	Nil	1.00	160		
Downer EDI Ltd	394	+3.4	-0.0	37	1-0	9	6.3	1.6	19	0.5	8	3.0	0.24	1,674	C.S.R. Ltd	371	+9.7	+1.3	25	2-2	14	4.6	1.7	13	0.4	13	6.3	0.82	1,876		
McPherson's Ltd	92	+8.4	-2.9	27	0-0	-	-	-	0.9	10	8.7	0.26	90	PTB Group Ltd	38	+9.4	-2.0	26	0-0	-	-	0.5	6	0.9	8	13.3	0.44	16			
Sims Metal Mgmt	798	+0.4	-3.5	46	3-0	11	5.4	0.9	6	0.4	15	3.6	0.26	1,578	JC Internat'l	106	+8.7	+0.3	27	0-0	-	-	-	1.0	8	Nil	0.95	53			
Dicker Data Ltd	180	+4.3	+1.8	35	10-2	-	0.0	-	-	0.8	14	6.8	0.27	287	McPherson's Ltd	92	+8.4	-2.9	27	0-0	-	-	-	-	0.7	10	8.7	0.26	90		
Sth Cross Elect	54	+23.0	+3.1	13	2-0	-	-	1.0	-	1.4	NE	5.0	0.36	85	Beacon Minerals	0	+6.7	+2.2	30	0-0	-	-	-	-	10.6	1	Nil	0.44	6		
Sigma Pharm.	118	+20.6	-1.9	15	1-1	8	1.1	2.7	11	0.7	25	4.2	0.37	1,274	TransMetro Corp	101	+6.7	-0.2	31	0-0	-	-	0.8	7	0.5	11	5.0	0.43	14		
SRG Limited	109	+10.2	+6.2	25	0-0	-	-	1.2	3	0.9	42	2.3	0.40	68	Embelton Ltd	810	+6.5	+1.1	31	1-0	-	-	-	-	0.2	11	4.2	0.45	17		
Monadelphous Gr	796	+3.7	+1.4	36	2-0	13	11.2	2.0	29	0.5	7	11.6	0.40	746	Beyond Int'l	125	+6.2	+2.6	32	3-0	-	-	1.9	14	0.5	13	8.0	0.84	77		
Pro-Pac Pack.	45	+1.8	+0.1	41	0-0	-	-	3.0	17	1.1	18	5.6	0.42	103	JB Hi-Fi Ltd	2353	+6.1	-1.3	32	2-0	15	7.5	9.2	54	0.3	17	3.8	0.64	2,328		
TransMetro Corp	101	+6.7	-0.2	31	0-0	-	-	0.8	7	0.7	11	5.0	0.43	14	Bell Financial	61	+5.4	+4.3	33	10-0	-	-	3.4	33	0.8	10	7.4	0.92	163		
PTB Group Ltd	38	+9.4	-2.0	26	0-0	-	-	0.5	6	1.3	8	13.3	0.44	16	Brisbane Bronco	35	+5.3	-3.3	34	0-0	-	-	2.3	17	0.9	13	2.1	0.85	34		
Lindsay Aust	49	+0.7	+0.8	45	0-1	1	-	2.0	9	1.0	23	4.3	0.44	139	GR Engineering	112	+4.6	+1.8	35	0-1	1	-	3.6	28	0.7	13	8.5	0.78	169		
Embelton Ltd	810	+6.5	+1.1	31	1-0	-	-	-	0.3	11	4.2	0.45	17	Dicker Data Ltd	180	+4.3	+1.8	35	10-2	-	0.0	-	-	0.6	14	6.8	0.27	287			
Bluescope Steel	677	+17.2	-3.9	17	4-2	13	0.3	1.1	5	0.4	22	0.9	0.45	3,868	Story-I Limited	8	+4.3	+11.7	35	0-0	-	-	-	2.3	7	Nil	0.40	9			
Schaffer Corp	505	+0.6	+0.0	45	0-0	-	-	1.1	5	0.4	20	5.0	0.45	71	Centrepoint All	42	+4.1	+4.0	36	2-0	-	-	2.6	25	0.8	10	2.9	0.53	62		
The Reject Shop	1200	+5.6	-5.8	33	3-0	4	0.1	2.5	10	0.4	24	2.5	0.46	346	Hi Tech Group	39	+3.8	+2.1	36	0-0	-	-	3.9	26	0.8	15	Nil	0.80	12		
Ridley Corp.	140	+0.5	+1.8	45	4-0	4	0.0	3.0	15	0.7	20	2.5	0.47	429	Monadelphous Gr	796	+3.7	+1.4	36	2-0	13	11.2	2.0	29	0.4	7	11.6	0.40	746		
HGL Limited	46	+3.5	+0.1	37	1-0	-	-	2.3	34	1.3	7	3.3	0.48	25	HGL Limited	46	+3.5	+0.1	37	1-0	-	-	2.3	34	0.9	7	3.3	0.48	25		
Fantastic Hold.	233	+0.9	+4.5	44	0-0	3	0.0	2.3	13	0.6	18	4.7	0.48	241	Downer EDI Ltd	394	+3.4	-0.0	37	1-0	9	6.3	1.6	19	0.4	8	3.0	0.24	1,674		
Graincorp	868	+2.8	+3.6	39	1-0	11	2.0	1.5	2	0.3	62	1.2	0.49	1,986	UGL Limited	212	+2.5	-13.7	39	4-0	9	1.7	2.8	53	0.4	5	Nil	0.17	353		
Maca Limited	136	+22.9	+6.0	13	1-0	1	0.1	1.3	20	0.9	6	10.7	0.50	316	PWR Holdings	273	+2.2	+2.7	40	0-0	-	0.0	-	-	0.6	0	5.0	0.08	273		
Centrepoint All	42	+4.1	+4.0	36	2-0	-	-	2.6	25	1.1	10	2.9	0.53	62	Landmark White	53	+2.1	-1.3	40	0-0	-	-	8.8	47	0.8	19	7.1	0.74	15		
Waterco Ltd	128	+10.5	+2.8	24	1-0	-	-	0.8	3	1.7	0.7	31	3.9	0.53	46	Villa World Ltd	216	+2.0	-0.5	41	2-0	3	0.0	1.1	12	0.4	9	7.4	0.74	245	
Seven West Med.	103	+12.4	-1.8	22	4-0	8	2.5	-	-	0.9	7	11.7	0.57	1,546	Pro-Pac Pack.	45	+1.8	+0.1	41	0-0	-	-	3.0	17	0.8	18	5.6	0.42	103		
Prime Financial	11	+0.6	+1.1	45	0-0	-	-	1.5	56	2.5	3	7.6	0.58	7	Tox Free Sol.	267	+1.6	-3.2	42	0-2	10	1.3	3.8	23	0.5	16	3.2	0.88	384		
Origin Energy	564	+1.5	+3.3	43	2-0	14	0.6	0.9	-	0.4	NE	8.9	0.62	9,889	Suncorp Group	1221	+1.4	+0.3	43	2-0	14	0.8	2.0	14	0.2	14	6.2	0.94	15,709		
JB Hi-Fi Ltd	2353	+6.1	-1.3	32	2-0	15	7.5	9.2	54	0.3	17	3.8	0.64	2,328	Pental Limited	59	+1.0	-6.7	44	0-0	-	-	2.3	14	0.9	16	4.5	0.72	80		
Collins Foods	411	+3.3	-0.3	38	0-0	5	0.3	-	-	0.4	NE	2.7	0.67	382	Fantastic Hold.	233	+0.9	+4.5	44	0-0	3	0.0	2.3	13	0.4	18	4.7	0.48	241		
A.P. Eagers	1189	+4.4	+4.4	35	13-2	4	0.0	5.0	20	0.2	25	2.7	0.67	2,227	Merchant House	19	+0.8	+0.6	44	0-0	-	-	0.4	6	1.2	6	2.6	0.19	18		
Lycopodium Ltd	210	+27.1	+8.9	12	0-0	-	-	1.4	-	0.5	NE	0.7	0.68	84	Ruralco Hold.	345	+0.6	+0.7	45	3-0	3	-	2.9	20	0.4	14	4.6	0.17	271		
Seven Group	640	+4.7	+1.3	34	9-0	5	3.8	1.0	-	0.4	NE	6.3	0.68	1,800	Prime Financial	11	+0.6	+1.1	45	0-0	-	-	1.5	56	1.8	3	7.6	0.58	7		
Service Stream	80	+32.8	-11.3	9																											

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99										
Industria REIT	214	+1.8	+0.4	41	0-0	4	0.3	1.1	6	0.5	19	7.6	6.84	263
Bank of Q'land	1003	-6.9	-1.5	70	6-1	15	2.4	1.4	12	0.2	12	7.4	3.47	3,821
DUET Group	242	+2.4	+2.5	40	4-0	12	1.1	1.8	2	0.3	75	7.2	2.85	5,888
Bendigo Bank	951	-3.8	+2.5	63	9-1	14	8.3	1.3	13	0.2	10	6.9	2.80	4,390
Mystate Ltd	411	-3.5	+0.6	62	3-0	4	0.0	1.7	16	0.3	11	6.9	2.87	361
INSIDER BUYING: Most Insider Buying, Relative Strength > 0														
A.P. Eagers	1189	+4.4	+4.4	35	13-2	4	0.0	5.0	20	0.1	25	2.7	0.67	2,227
Bell Financial	61	+5.4	+4.3	33	10-0	-	-	3.4	33	0.6	10	7.4	0.92	163
Soul Pattinson	1699	+1.5	-0.0	42	9-0	2	0.0	1.4	3	0.2	49	2.9	6.34	4,067
Seven Group	640	+4.7	+1.3	34	9-0	5	3.8	1.0	-	0.3	NE	6.3	0.68	1,800
Hunter H Global	133	+5.6	+1.8	33	8-0	-	-	0.9	15	0.4	6	6.0	N/A	319
Aust Agriculc.	189	+16.8	+7.6	18	8-0	-	0.8	1.3	9	0.3	15	Nil	1.31	1,005
Breville Group	742	+5.9	-3.3	32	8-0	10	5.5	6.5	31	0.2	21	3.6	1.83	965
Red Hill Iron	41	+1.1	+7.7	44	8-0	-	-	-	0.6	NE	Nil	N/A		20
Whitehaven Coal	136	+15.6	+15.0	18	8-0	14	5.2	0.4	-	0.6	NE	Nil	1.82	1,390
Dicker Data Ltd	180	+4.3	+1.8	35	10-2	-	0.0	-	-	0.5	14	6.8	0.27	287
Crusader Res.	17	+4.9	+9.7	34	7-0	1	-	-	-	0.9	NE	Nil	4.00	29
Rural Funds Grp	168	+10.4	-1.9	24	7-0	2	0.8	1.8	8	0.5	22	5.1	N/A	278
Sthn Cross Exp.	1	+21.6	+22.4	14	7-0	-	-	-	-	5.9	17	Nil	6.44	5
Elk Petroleum	7	+3.1	-2.5	38	7-0	-	-	-	-	1.5	NE	Nil	N/A	14
Echo Resources	24	+49.8	+2.7	6	7-0	-	-	-	-	0.8	NE	Nil	N/A	33
Smartgroup Corp	649	+20.9	+0.6	15	7-0	7	0.0	-	-	0.4	33	2.2	7.18	696
ADX Energy Ltd	1	+13.5	-25.1	21	8-1	-	-	-	-	5.2	NE	Nil	N/A	5
Macquarie C Tel	1200	+21.1	+2.7	14	6-0	-	3.4	-	-	0.1	NE	2.1	0.13	25
Black Rock Min.	10	+12.5	+9.8	22	6-0	-	-	-	-	1.5	NE	Nil	N/A	21
Gale Pacific	37	+10.3	+3.3	25	6-0	-	-	1.7	8	0.8	21	2.7	0.73	109
APN Property	51	+7.2	+3.1	29	6-0	-	-	2.0	17	0.8	12	2.9	5.41	154
Metaliko Res.	6	+13.2	-2.8	21	6-0	-	-	-	-	1.6	NE	Nil	N/A	22
Nib Holdings	421	+12.0	-1.4	22	6-0	12	0.4	7.8	32	0.3	24	2.7	1.13	1,848
Emerald Res.	5	+37.4	+16.0	8	6-0	-	-	-	-	2.0	NE	Nil	N/A	63
Metgasco Ltd	6	+0.1	-0.8	47	6-0	-	-	-	-	1.9	NE	Nil	N/A	25
Grays eCommerce	118	+1.6	+0.4	42	6-0	-	-	1.2	-	0.7	NE	Nil	0.57	110
Treasury Wine	940	+11.1	-3.2	23	6-0	11	2.1	2.8	13	0.3	22	1.5	3.18	6,938
CML Group	18	+3.2	+3.8	38	7-1	-	-	3.6	0	0.9	NE	2.8	0.11	20
Dragon Mining	32	+28.1	-0.7	11	5-0	-	-	-	-	0.8	11	Nil	0.37	28
AMCIL Limited	95	+3.9	+0.7	36	5-0	-	-	1.0	3	0.5	33	4.2	N/A	229
Aust Vintage	49	+18.8	-6.6	16	5-0	-	-	0.6	5	0.6	12	Nil	0.49	113

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99										
Bailador Tech.	111	+9.2	+0.4	26	5-0	-	-	1.1	6	0.6	17	Nil	N/A	69
Cabcharge Ltd	338	+1.7	-0.1	41	5-0	5	9.1	-	-	0.3	9	5.9	2.17	407
GB Energy Ltd	1	+14.7	-5.5	19	5-0	-	-	-	-	6.1	NE	Nil	N/A	5
Senex Energy	25	+19.5	-9.4	16	5-0	8	2.5	0.7	4	1.0	18	Nil	2.48	288
Aurizon Hold.	490	+2.6	+5.0	39	5-0	14	2.1	1.6	10	0.2	17	4.9	2.75	10,054
Stockland	482	+6.5	+1.7	31	5-0	10	0.6	-	-	0.3	13	5.0	5.38	11,530
LBT Innovations	19	+24.1	+2.7	13	5-0	-	-	6.3	-	0.8	NE	Nil	9.21	22
Ozgrowth Ltd	14	+3.0	+0.6	38	5-0	-	-	0.7	-	1.1	NE	11.1	N/A	49
Garda Div Prop	103	+2.8	+2.3	39	5-0	-	-	-	-	0.6	NE	Nil	5.68	99
Pantoro Limited	14	+28.5	+8.7	11	5-0	-	-	-	-	1.2	NE	Nil	N/A	53
South32 Limited	173	+10.2	-1.0	25	5-0	16	0.7	-	-	0.6	164	Nil	0.59	9,210
G.U.D. Holdings	929	+11.1	+5.6	23	5-0	9	6.4	8.0	34	0.2	24	4.5	1.29	793
Danakali Ltd	41	+13.0	+13.6	21	5-0	-	-	-	-	0.7	NE	Nil	N/A	71
Amcor Ltd	1510	+7.0	-1.6	29	6-1	13	0.8	-	-	0.1	20	3.4	1.42	17,488
Sovereign Gold	0	+23.7	+7.2	13	4-0	-	-	-	-	7.0	NE	Nil	N/A	4
Nextdc Limited	340	+18.6	+2.3	16	4-0	11	2.7	3.0	-	0.4	NE	Nil	N/A	832
MYOB Group	350	+3.6	+1.4	37	4-0	7	7.8	-	-	0.5	NE	Nil	N/A	2,046
Heron Resources	16	+20.2	+10.2	15	4-0	-	-	-	-	1.0	NE	Nil	N/A	66
360 Capital Ind	268	+5.7	+0.3	32	4-0	2	0.2	-	-	0.3	9	7.8	8.62	568
Animoca Brands	20	+5.4	-4.8	33	4-0	-	-	-	-	1.0	NE	Nil	4.33	33
Spark Infrastru	244	+9.7	+2.9	25	4-0	11	2.3	1.3	3	0.3	47	4.9	N/A	4,104
Cazaly Res Ltd	8	+84.3	+14.9	2	4-0	-	-	-	-	1.6	NE	Nil	N/A	10
S2 Resources	31	+45.5	+12.5	6	4-0	-	0.6	-	-	0.9	NE	Nil	N/A	67
Westoz Invest.	85	+0.9	+2.3	44	4-0	-	-	0.8	-	0.5	NE	10.6	N/A	110
UGL Limited	212	+2.5	-13.7	39	4-0	9	1.7	2.8	53	0.3	5	Nil	0.17	353
ASX Limited	4722	+5.6	+1.5	33	4-0	15	2.1	6.8	33	0.2	21	4.0	N/A	9,142
Lanka Graphite	10	+7.3	-4.8	28	4-0	-	-	-	-	2.1	NE	Nil	N/A	1
Ridley Corp.	140	+0.5	+1.8	45	4-0	4	0.0	3.0	15	0.4	20	2.5	0.47	429
Rio Tinto Ltd	4830	+0.8	+1.2	44	4-0	16	3.6	1.9	-	0.2	NE	6.1	1.39	20,488
Seven West Med.	103	+12.4	-1.8	22	4-0	8	2.5	-	-	0.6	7	11.7	0.57	1,546
Sino Gas & En.	9	+17.7	+4.3	17	4-0	3	1.3	-	-	1.3	NE	Nil	N/A	195
Onevue Holdings	59	+1.6	-3.8	42	4-0	-	0.1	11.8	-	0.8	NE	Nil	3.54	106
Aust Careers N.	343	+3.5	-1.2	37	4-0	-	0.3	18.1	-	0.4	17	3.8	3.37	287
Medibank Priv.	293	+13.2	-4.0	21	4-0	14	1.5	7.7	27	0.4	28	1.8	1.23	8,069
MEO Australia	3	+26.0	+4.7	12	4-0	-	-	-	-	2.3	NE	Nil	N/A	24
OohlMedia	520	+13.9	-0.8	20	4-0	5	0.4	-	-	0.3	42	1.8	2.79	781
Energia Mineral	5	+8.9	-1.6	26	4-0	-	-	-	-	1.8	NE	Nil	N/A	29
Greencross Ltd	648	+2.4	-3.9	40	4-0	9	3.6	-	-	0.2	33	2.6	1.12	740
Haoma Mining NL	14	+26.0	-4.1	12	4-0	-	-	-	-	1.0	NE	Nil	N/A	26

“Insider” Trades in NZ Shares

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

“Insider” Indicators

Last 5 wks: 50.9% Buyers
Last 13 wks: 44.7% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	7-9	Contact Energy	2-4	IkeGPS Limited	2-1	Pac Edge Bio.	1-0	Smartpay NZ Ltd	0-3
AMP Limited	1-0	Diligent Board	0-1	Infracore NZ	0-10	Port Tauranga	2-0	Steel & Tube	0-1
Abano Health.	1-2	EROAD Ltd	3-8	Intueri Educ.	1-0	Precinct Prop.	0-2	Summerset Group	2-0
Air New Zealand	3-11	Ebos Group Ltd	2-1	Kathmandu Ltd	3-4	Property F Ind.	0-2	TeamTalk Ltd	0-2
Airworks Ltd	1-0	F & P Health.	1-8	Mainfreight Grp	2-8	Restaurant Brds	1-0	Tourism Hold.	4-15
Akd Int Airport	1-0	Fletcher Build.	12-1	Marsden Mar.	1-0	Rubicon Limited	2-0	Tower Limited	2-0
Allied Farmers	3-0	Fliway Group	4-0	Meridian Energy	2-0	Ryman Health.	2-0	Trilogy Intern.	0-2
Argosy Property	2-0	Foley Fam Wines	2-0	MetLifeCare	2-1	SLI Systems Ltd	0-1	Turners Ltd	2-0
Arvida Group	3-0	Fonterra S/H Fd	2-4	Metro Per Glass	2-0	Sanford Limited	2-0	VMob Group	0-1
Barramundi Ltd	2-0	Gentech Group	1-0	Moa Group Ltd	8-0	Scales Corp Ltd	2-1	Vector Ltd	1-0
Briscoe Group	2-4	Goodman Prop.	1-4	NPT Limited	4-0	SeaDragon Ltd	0-8	Veritas Invest.	0-1
Chorus Ltd	3-0	Green Cross H.	2-0	NZ Exchange Ltd	3-0	Seeka Kiwifruit	3-0	Vista Group Ltd	1-2
Coats Group plc	4-1	Hallenstein G.	0-1	Nuplex Indust	2-0	Skellerup Hold.	18-0	Warehouse Group	0-2
Col Motor Co	2-0	Heartland Bank	4-1	Opus Int'l Cons	1-0	Sky Network TV	4-0	Xero Ltd	0-8
Comvita	4-11	Hellaby Hold.	6-3	Orion Health.	0-4	Sky City Ltd	2-6		

“Insider” Trades in Australian Shares

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

“Insider” Indicators

Last 5 wks: 76.6% Buyers

Last 13 wks: 75.3% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1st Available	3-0	Ansell Ltd	8-1	BHP Billiton	4-1	Cabcharge Ltd	5-0	Connexion Media	1-0
360 Capital Ind	4-0	Antaria Ltd	6-0	BT Invest Mgmt	7-1	Caltex Austria	3-0	Cons Zinc Ltd	2-0
360 Capital Grp	4-0	Antisense T.	2-0	BWP Trust	0-1	Canyon Res.	1-0	Corazon Mining	2-0
360 Capital TR	2-0	Appen Limited	6-8	Bailador Tech.	5-0	Cape Lambert R.	0-1	Corp Travel M.	1-2
360 Cap Office	3-0	Applabs Tech.	9-0	Bank of Q'land	6-1	Capilano Honey	0-2	Corum Group Ltd	5-0
3P Learning	4-1	Aquis Entertain	2-0	Bass St Oil Coy	0-1	Capital Health	8-0	Costa Group	3-0
88 Energy Ltd	1-0	Ardent Leisure	6-0	Bathurst Res.	2-0	Capital Mining	6-2	Cott Oil & Gas	3-0
8I Holdings	10-0	Arididen Limited	1-2	Bauxite Res.	1-0	Capral Limited	1-0	Covata Limited	0-2
A.P. Eagers	13-2	Argent Minerals	1-0	Beacon Lighting	1-0	Carbine Res.	1-0	Cover-More Grp	0-1
ADX Energy Ltd	8-1	Argo Global LI	3-0	Beach Energy	2-1	Cardno Ltd	4-0	Coventry Group	3-0
AGL Energy Ltd	2-0	Armour Energy	1-0	Bellamy's Aust.	1-4	Carlton Invest	1-0	Cradle Res.	0-1
AHALife Hold.	2-0	Arowana Int'l	1-2	Bell Financial	10-0	Carsales.com	4-2	Credit Corp	4-3
AJ Lucas	2-0	Arowana Aust V.	1-0	Bendigo Bank	9-1	Cash Converters	1-0	Cromwell Prop.	4-1
ALS Limited	2-0	Ashley Services	4-0	Beyond Int'l	3-0	Cassini Res Ltd	4-0	Crowd Mobile	2-0
AMA Group Ltd	0-1	Asia P Digital	3-0	Bigair Group	0-1	Castle Minerals	2-0	Crusader Res.	7-0
AMCIL Limited	5-0	Aspen Group Ltd	9-0	Billabong Int'l	6-0	Castillo Copper	1-0	Cryosite Ltd	2-0
AMP Ltd	1-0	Aspermont Ltd	0-1	Bionomics Ltd	1-2	Cazaly Res Ltd	4-0	Cyclopharm Ltd	4-6
ANZ Bank	1-0	Assemblebay Ltd	1-0	Biotron Limited	1-0	Cedar Woods Prp	5-0	DSHE Holdings	3-0
APA Group	3-0	Astivita Ltd	5-0	Bisalloy Steel	3-0	Cellnet Group	2-0	DUET Group	4-0
APN Outdoor Grp	0-2	Atrum Coal NL	1-0	Blackwall Prop.	3-1	Cellmid Ltd	1-0	Danakali Ltd	5-0
APN News Media	2-0	Aurizon Hold.	5-0	Black Rock Min.	6-0	Centrepoint All	2-0	Data 3 Ltd	0-2
APN Property	6-0	AusNet Services	1-0	Blackmores Ltd	0-3	Central Petrol.	5-0	De Grey Mining	2-0
ASG Group Ltd	5-1	Ausdrill Ltd	1-0	Black Star Pet.	0-1	Centuria Cap'l	2-0	Decmil Group	7-0
ASX Limited	4-0	Ausgold Ltd	1-0	Blackham Res.	0-1	Century Aust In	3-0	Delta SBD Ltd	1-0
Abilene O & G	1-0	Aust Leaders Fd	0-1	Bluescope Steel	4-2	Centrex Metals	1-0	Dempsey Min.	1-0
Academies Aust.	6-0	Aust Pharm. Ind	1-0	Blue Energy Ltd	3-0	Centuria Metro.	3-0	Desane Group	1-0
Aconex Limited	0-3	Aust Nat Prot.	0-1	Blue Sky Alt In	0-4	Cervantes Corp.	0-1	Devine	1-0
Activistic Ltd	1-0	Aust United In	1-0	Bluechip Ltd	3-0	Challenger Ltd	3-1	Dexus Property	1-0
Ad Braking Tech	2-0	Austex Oil Ltd	2-0	Boadicea Res.	1-0	Chalice Gold	1-0	Dicker Data Ltd	10-2
Adacel Tech.	0-5	Austbrokers	2-0	Boart Longyear	1-0	Chapmans Ltd	11-0	Diversa Ltd	4-1
Adairs Limited	3-0	Aust Foundation	4-0	Bradken Ltd	1-0	Charter Hall GR	0-2	Dome Gold Mines	0-8
Adelaide Bright	0-1	Aust Vintage	5-0	Brand New Vint.	0-1	China Dairy	0-1	Donaco Inter'l	8-0
Admedus Limited	1-0	Aust Ren. Fuels	4-0	Breaker Res NL	2-0	Chongherr Inv.	2-0	Doray Minerals	0-1
Aguaia Resources	0-1	Austal Limited	2-3	Breville Group	8-0	Clarius Group	1-0	Downer EDI Ltd	1-0
Aims Property	0-1	Aust Bauxite	1-0	Brickworks Ltd	4-0	Clean Seas Tuna	1-0	Dragon Mining	5-0
Ainsworth Game	4-0	Aust Agricult.	8-0	Brockman Mining	1-0	Clime Inv Mgmt	0-1	Draig Resources	2-0
Alacer Gold	0-1	Aust Careers N.	4-0	Broken Hill Pro	1-0	Clover Corp.	2-0	Duketon Mining	2-0
Ale Property	1-0	Aust Pac Coal	0-1	Brookside En.	2-0	CocaCola Amatil	4-0	Dyesol Ltd	4-1
Alexium Int'l	4-1	Austral Gold	0-1	Bulletproof Grp	1-0	Cochlear Ltd	2-1	Dynasty Res.	3-0
Alice Queen Ltd	1-0	Aust Rural Cap.	3-0	Bulletin Res.	2-0	Codan Ltd	1-0	E-Bet Limited	3-0
Alligator En.	1-0	Avanco Res.	4-0	Burson Group	0-1	Cogstate Ltd	2-1	ERM Power Ltd	7-1
Alliance Aviat.	3-0	Avenira Limited	2-0	Buru Energy Ltd	1-0	Cohiba Minerals	1-0	EVE Investments	0-1
Altium Limited	1-7	Avexa Limited	1-0	Byron Energy	1-0	Collaborate	2-0	EVZ Ltd	1-0
Ambition Group	1-0	Axiom Property	1-0	CMI Limited	4-0	Collection Hse	1-3	EZA Corporation	1-0
Amcor Ltd	6-1	Azure Minerals	1-0	CML Group	7-1	Com'wealth Bank	4-2	Easton Invest.	3-0
Anatara Life.	4-0	Azure Health.	2-0	CSL Limited	4-1	Computershare	3-2	Echo Resources	7-0
Animoca Brands	4-0	BARD1 Life Sci.	2-0	CV Check Ltd	1-0	Conico Limited	0-2	Echoice Limited	6-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Eden Energy Ltd	0-1	GR Engineering	0-1	Immuron Ltd	1-0	Legend Mining	1-0	Metgasco Ltd	6-0
Elders Limited	1-0	Galaxy Res.	1-0	Inabox Limited	4-0	Legend Corp.	3-0	Metro Mining	1-0
Elixir Petrol.	1-0	Gale Pacific	6-0	Inca Minerals	1-0	Lifestyle Com.	1-2	Micro-X Limited	4-0
Elk Petroleum	7-0	Galileo Japan	1-0	Incitec Pivot	2-0	LifeHealthCare	5-0	Migme Limited	0-1
Ellex Medical	0-1	Galilee Energy	4-0	Incremental Oil	1-0	Lindsay Aust	0-1	Mineral Res.	0-1
Ellerston Asia	2-0	Garda Div Prop	5-0	Independ. Group	2-0	Link Admin.	1-2	Mineral Deposit	2-0
Ellerton Global	5-0	Gateway Life.	2-0	Infomedia Ltd	5-0	Lion Selection	1-0	Mineral Commod.	2-0
Embelton Ltd	1-0	Genera Bio.	5-0	Innate Immuno.	2-0	Lion One Metals	1-0	Mint Payments	1-0
Emerchants Ltd	1-2	Genetic Sign.	1-0	Int Research	4-2	Liontown Res.	1-0	Mitchell Serv.	3-0
Emerald Res.	6-0	General Mining	1-0	Intermin Res	3-0	Liq Natural Gas	4-0	Mobilarm Ltd	1-0
Emergent Res.	1-0	Genetic Tech.	1-0	Integral Diag.	1-0	Lithium Aust.	0-1	Moko Social Med	1-0
Empired Ltd	0-1	Genworth Mort.	0-3	Intrepid Mines	1-0	Livehive Ltd	1-0	Monadelphous Gr	2-0
Empire Oil, Gas	7-0	Glennon Sm Coys	6-0	Intueri Educ.	1-0	Livetiles Ltd	4-0	Monash IVF Grp	1-0
Eneabba Gas Ltd	1-0	Global Fortune	1-0	Investigator R.	1-0	Logicamms Ltd	1-0	Money3 Corp Ltd	5-0
Energy Action	4-0	Global Con Serv	0-1	Invigor Group	4-0	Lovisa Holdings	2-1	Moreton Res Ltd	2-0
Enero Group Ltd	2-0	Global Value Fd	4-7	Invocare Ltd	4-1	Lynas Corp Ltd	0-1	Mortgage Choice	1-0
Energy Resource	1-0	Global Health	1-0	Ironbark Cap'l	6-0	MDS Financial	1-0	Mt Gibson Iron	2-0
Energia Mineral	4-0	Godfreys Group	1-0	Ironbark Zinc	1-0	MEO Australia	4-0	Mt Ridley Mines	1-0
Energy World	5-0	Golden Cross	1-0	Iselect Limited	3-0	MG Unit Trust	2-0	Musgrave Min.	1-0
Enhanced O & G	0-1	Goldfields Mon.	5-0	Isentia Group	0-1	MGM Wireless	1-4	Mustang Res.	2-0
Equatorial Res.	2-0	Golden Rim Res.	3-0	Isentric Ltd	3-0	MMA Offshore	3-0	Myer Holdings	3-0
Equity Trustees	8-0	Gold Road Res.	0-3	JB Hi-Fi Ltd	2-0	MNF Group	0-4	Mystate Ltd	3-0
EservGlobal Ltd	1-0	Gold Mountain	3-0	JCurve Solution	2-0	MSM Corporation	2-0	NRW Holdings	3-0
Esperance Min.	1-0	Goodman Group	4-6	JV Global Ltd	0-1	MXG Pharm.	0-1	NSX Limited	0-2
Estia Health	4-0	Graincorp	1-0	Jacka Resources	1-0	MYOB Group	4-0	Nagambie Res.	1-0
Etherstack plc	1-0	Grays eCommerce	6-0	James Hardie	5-4	Maca Limited	1-0	Name (Lower Cas	1-0
Euroz Limited	11-1	Greencross Ltd	4-0	Jameson Res.	5-1	Mach7 Tech.	2-0	Namibian Copper	2-0
Excalibur Min.	0-1	Greenearth En.	2-0	Japara Health.	2-0	Macquarie Group	4-0	Nanosonics Ltd	0-3
F.F.I. Holdings	0-1	Greenland Min.	1-0	Jayex Health.	3-0	Macquarie Media	1-0	Naos Absolute	3-5
Fairfax Media	3-2	Gulf Industrial	0-1	Jervois Mining	1-0	Macquarie C Tel	6-0	Naos Emerging	1-0
Fastbrick Robot	2-0	HGL Limited	1-0	Jindalee Res.	2-0	Macquarie Atlas	1-0	Nat'l Aust Bank	4-0
Fiducial Group	1-0	Hammer Metals	1-0	Joyce Corp.	2-0	Magellan Fin Gp	3-2	National Stor.	2-0
Finbar Group	13-0	Hansen Tech.	2-0	Jupiter Energy	0-2	Magellan Flag.	4-0	Navitas Ltd	2-0
Finders Res.	2-0	Haoma Mining NL	4-0	K&S Corporation	1-0	Magnetic Res.	2-0	Nearmap Ltd	3-0
First Graphite	0-1	Harvey Norman	3-2	K2 Asset Mgmt	0-5	Magnis Resource	5-1	Neometals Ltd	0-2
First Gth Funds	1-0	Hastings Rare M	1-0	KGL Resources	3-0	Mainstreambpo	0-4	Neon Capital	1-0
Flagship Invest	2-3	Havilah Res.	1-0	Kairiki Energy	1-0	Manas Resources	5-0	NetComm Wire.	2-0
Flexicorp Ltd	3-0	Hazer Group Ltd	3-0	Kardoon Gas	3-0	Mantra Group	3-0	Netcentric Ltd	2-0
Flexiroam Ltd	1-0	Helix Resources	1-0	Katana Capital	0-1	Marindi Metals	2-0	Neuren Pharm.	1-0
Flight Centre	1-0	Henry Morgan	1-0	KeyBridge Cap'l	2-1	Marmota Energy	13-0	New Guinea En.	1-0
Folkestone Ltd	1-0	Heron Resources	4-0	Kibaran Res.	2-0	Matrix Comp.	2-0	New Hope Corp.	2-0
Folkestone Educ	0-1	Hillgrove Res.	2-0	Kina Securities	0-1	Maverick Drill.	4-0	Newcrest Mining	1-0
Fortescue Metal	0-1	Hills Limited	6-0	Kingsland Gbl	1-0	Maxi TRANS	1-0	Nextdc Limited	4-0
Freedom Foods	2-4	Hot Chili Ltd	1-0	Konekt Limited	3-1	Mayne Pharma Gr	1-0	Nexus Minerals	1-0
Freelancer Ltd	0-3	Hunter H Global	8-0	Kula Gold Ltd	0-1	McGrath Limited	5-0	Nib Holdings	6-0
Frontier Cap Gr	0-2	I-College Ltd	6-0	Kunene Resource	0-1	McMillan Shake.	2-0	Nine Entertain.	6-0
Funtastic Ltd	4-0	I-SignThis Ltd	5-0	LBT Innovations	5-0	MedAdvisor Ltd	1-0	Novogen Ltd	6-0
Future Gen Glb	3-0	ICS Global Ltd	0-2	LWP Tech.	11-1	Medibank Priv.	4-0	Nthn Manganese	0-1
Future Gen Inv	8-0	IDP Education	1-0	Landmark White	3-0	Medical Dev Int	0-5	Nthn Star Res.	0-1
G.U.D. Holdings	5-0	IMF Bentham Ltd	1-0	Lanka Graphite	4-0	Melbourne IT	1-0	Nufarm Limited	4-0
G8 Education	2-0	IOOF Holdings	7-1	Lantern Hotel	1-0	Mesoblast Ltd	4-0	OM Holdings	2-0
GB Energy Ltd	5-0	IOT Group	1-0	Laramide Res.	4-1	Metallum Ltd	0-2	OZ Minerals Ltd	3-0
GBST Holdings	4-5	IPE Limited	0-1	Latam Autos	10-0	Metalicity Ltd	1-0	Oakajee Corp.	3-0
GDI Property	2-0	Ibosses Corp.	3-1	Latin Resources	1-0	Metaliko Res.	6-0	Octanex NL	1-0
GI Dynamics	1-0	Icon Energy	2-0	Lawson Gold Ltd	0-1	Metallica Min.	1-0	Oil Basins Ltd	0-2
GPT Group	3-0	Iluka Resources	2-1	Leaf Resources	1-0	Metcash Ltd	2-0	Oil Search Ltd	2-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Oklo Resources	1-0	Pure Profile	2-0	Scentre Group	2-0	Strat. Energy	2-0	Un. Biosensors	1-0
OnTheHouse Hold	1-0	Q.B.E. Insur.	0-1	Sealink Travel	1-4	Strat. Elements	1-2	Updater Inc	1-0
Onevue Holdings	4-0	QMS Media	1-0	Seek Ltd	1-0	Strike Energy	2-0	Uranium Equitie	1-0
Ooh!Media	4-0	Qantas Airways	8-0	Select harvest	4-0	Structural Mon.	1-0	Uraniumsa Ltd	2-0
Orca Energy Ltd	0-1	Quest Investm't	1-0	Senex Energy	5-0	Suda Ltd	1-0	Urbanise.com	3-1
OreCorp Ltd	1-0	Quickstep Hold.	7-0	Senetas Corp	0-1	Sunbridge Group	0-1	Utima United	1-0
Orica Ltd	4-0	Ramelius Res.	1-0	Service Stream	2-0	Suncorp Group	2-0	Valmec Limited	2-0
Origin Energy	2-0	Ramsay Health	3-4	Servcorp Ltd	2-0	Sundance Energy	2-0	Variscan Mines	1-0
Orora Limited	1-0	Rawson Res.	2-0	Seven Group	9-0	Sunland Group	2-0	Vectus Bio.	1-0
Oroton Group	1-0	Real Estate Inv	3-0	Seven West Med.	4-0	Sunvest Corp	1-0	Venturex Res.	1-0
Osprey Medical	1-0	Reckon Limited	3-0	Seymour Whyte	5-0	Super Retail Gr	0-1	Venus Metals	2-1
Otherlevels	2-0	Rectifier Tech.	0-1	Shareroot Ltd	1-0	Surfstitch Grp	2-1	Vicinity Centre	1-0
Othrocell Ltd	1-0	Red Emperor Res	1-0	Sheffield Res.	1-0	Swick Min Serv	1-0	Villa World Ltd	2-0
Over The Wire	4-0	Red River Res.	1-0	Shine Corporate	7-0	Sydney Airport	2-0	Village Road.	0-2
Ozforex Group	6-0	Red Metal Ltd	1-0	Shopping Centre	3-0	TBG Diagnostics	1-0	Viralytics Ltd	0-1
Ozgrowth Ltd	5-0	Red Hill Iron	8-0	Shoply Limited	1-0	TFS Corporation	1-0	Virgin Aust	1-0
PM Capital Asia	2-0	Redflow Limited	0-3	Shriro Holdings	2-0	TPI Enterprises	5-0	Vista Group	1-0
PM Capital Glob	5-0	Reffind Ltd	1-0	Silver City Min	2-0	TTE Petroleum	1-0	Vita Group Ltd	1-4
Pac Environment	0-1	Regis Resources	3-2	Simonds Group	2-0	TTG Fintech Ltd	0-1	Vital Metals	1-0
Pac. Star Netwk	3-0	Regional Exp.	2-0	Sims Metal Mgmt	3-0	Tabcorp Holding	4-0	Vita Life Sci.	2-1
Pacific Smiles	2-1	Renaissance Min	2-0	Sino Gas & En.	4-0	Tag Pacific	1-0	Vocus Comm.	1-0
Pacific Ore Ltd	0-1	Rent.com.au Ltd	3-0	Sipa Resources	2-0	Talga Resources	1-0	Volpara Health	1-0
Pacific Energy	1-0	Res & Energy Gp	1-0	Skyfii Limited	5-0	Tamawood Ltd	8-0	Volt Resources	3-1
Paladin Energy	2-0	ResAoo Health	0-1	Skyland Petrol.	1-0	Tanami Gold NL	1-0	WAM Research	0-8
Panoramic Res.	1-0	Resource Gener.	3-0	Slater & Gordon	2-0	Tap Oil	2-0	WAM Active Ltd	3-0
Pantoro Limited	5-0	Resolute Mining	0-1	Smart Trans	0-2	Tassal Group	3-0	WAM Capital Ltd	1-7
Paradigm Bio.	1-0	Reva Medical	3-0	Smartpay Hold.	1-0	Tawana Resource	1-0	WAM Leaders	3-0
Paragon Care	1-0	Reward Minerals	4-0	Smart Parking	1-0	Techniche Ltd	1-0	WPP AUNZ Ltd	3-0
Paringa Res Ltd	3-0	Rhipe Limited	6-1	Smartgroup Corp	7-0	Technology One	2-1	Waratah Res.	1-0
Peak Resources	1-0	Ridley Corp.	4-0	Somnomed Ltd	1-0	Telstra	2-0	Watermark Fund	2-0
Peet Ltd	1-0	Rift Valley Res	4-1	Sonic Health	2-0	Temple Webster	3-0	Waterco Ltd	1-0
Peninsula En.	1-0	Rimfire Pacific	0-1	Soul Pattinson	9-0	Tempo Australia	3-0	Watpac Ltd	4-1
Peninsula Mines	2-1	Rio Tinto Ltd	4-0	Southern Gold	2-0	Terramin Aust	2-0	Webjet NL	1-0
Perpetual Ltd	1-4	Rision Limited	2-0	South32 Limited	5-0	The Reject Shop	3-0	Wellcom Group	1-0
Perp Equity Inv	2-0	Rox Resources	1-0	Sovereign Metal	1-0	Think Childcare	0-1	Wesfarmers Ltd	0-1
Pharmaust Ltd	3-0	Royalco Res.	4-0	Sovereign Gold	4-0	Thorn Group Ltd	4-0	Westoz Invest.	4-0
Phoenix Copper	2-0	Royal Wolf Hold	5-0	Spark Infrastru	4-0	Thomey Opp.	2-0	Westpac Banking	0-1
Phylogica Ltd	0-3	Rubik Financial	1-0	Spec Fashion	2-0	Thred Ltd	1-0	Western Areas	1-4
Pilbara Mineral	1-3	Rubicon Res.	1-0	Speedcast Int'l	1-0	Thunselarra Ltd	0-1	Whitehaven Coal	8-0
Pilot Energy	1-0	Rubicor Group	2-0	Spookfish Ltd	1-0	Tian Poh Res.	1-0	White Energy Co	3-0
Pioneer Credit	4-0	Rum Jungle Res.	3-0	Spotless Group	6-1	Timpetra Res.	0-1	Wilson Group	0-2
Platypus Min.	1-3	Rumble Resource	1-0	Sprintex Ltd	2-0	Tomizone Ltd	1-0	Winchester En.	1-0
Plymouth Min.	2-0	Runge Pincock M	5-0	Stanmore Coal	1-0	Toptung Limited	2-0	Woodside Petrol	0-1
Po Valley Ener.	2-0	Ruralco Hold.	3-0	Star Striker	0-1	Touchcorp Ltd	0-2	Woolworths Ltd	4-0
Polynovo Ltd	0-1	Rural Funds Grp	7-0	StarGroup Ltd	2-4	Tox Free Sol.	0-2	World Titanium	1-0
Praemium Ltd	2-0	Ryder Capital	1-0	Star Entertain.	1-0	Traffic Tech.	2-0	Worley Group	1-0
Prairie Mining	4-0	S/Tracks ASX200	1-0	Steamships Trad	2-0	Transurban Grp	1-0	XPD Soccer Gear	5-0
Prem Eastern En	2-0	S2 Resources	4-0	Steadfast Group	0-1	Treasury Wine	6-0	Xanadu Mines	1-0
Premier Invest	0-1	SAI Global Ltd	7-0	Sth Cross Elect	2-0	Tribune Res.	0-1	Xenith IP Group	3-0
Prime Media Grp	0-4	SDI Limited	2-0	Sth Cross Media	2-0	Triton Minerals	0-1	Xstate Res.	3-0
Primary Health	4-0	SECOS Group	1-0	Sthn Cross Exp.	7-0	Troy Resources	0-1	Xtek Ltd	3-0
Pro Maintenance	8-0	SMS Mgmt & Tech	2-0	Stockland	5-0	Tyranna Res.	1-0	Yonder & Beyond	1-0
Probiotec Ltd	2-0	Saferoads Hold.	2-0	Stonewall Res.	0-1	UCW Limited	1-0	Zenith Minerals	2-0
Property Conn.	0-1	Sandfire Res.	0-3	Strata-X Energy	1-0	UGL Limited	4-0	Zeta Resources	3-0
Prophecy Int'l	4-1	Saracen Mineral	1-0	Strategic Min.	1-0	US Residential	1-0	Zicom Group	10-0
Pura Vida En.	2-0	Saunders Int'l	1-0	Strandline Res.	2-0	Uil Energy	2-1	ZipTel Limited	5-0

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	B	185	7.89	NE	Nil	Horizon Energy	D	435	0.97	27	4.5	SLI Systems Ltd	E	81	1.76	NE	Nil
AFT Pharm.	B	308	4.66	NE	Nil	IkeGPS Limited	E	61	3.58	NE	Nil	Santford Limited	D	550	1.16	37	5.8
AMP Limited	C	541	1.07	9	5.5	Infrafil NZ	D	327	1.04	31	6.1	Satara Co-op	D	58	0.19	NE	Nil
AWF Madison Grp D	225	0.34	14	9.4	Intueri Educ.	C	36	0.39	NE	Nil	Scalos Corp Ltd	B	301	1.38	11	6.0	
Abeano Health.	D	760	0.85	35	4.3	Just Water Int.	F	17	0.93	21	Nil	Scale Tech. Ltd	A	185	1.16	17	6.0
Air New Zealand	C	215	0.49	7	10.4	Katmandu Ltd	D	164	0.81	16	8.8	SealDragon Ltd	A	1.1	N/A	NE	Nil
Ainworks Ltd	C	455	1.58	15	4.9	Kingfish Ltd	D	137	N/A	9	8.1	Sealegs Corp	C	12	0.92	NE	Nil
Akd Int Airport	B	696	N/A	37	2.9	Kirkcaldie & St	C	326	1.04	NE	Nil	Seeka Kiwifruit	A	465	0.53	18	5.7
Allied Farmers	D	4.7	0.42	48	Nil	Kiwi Property	D	152	9.29	8	5.4	Serko Limited	D	70	1.39	NE	Nil
Aorere Res. *	N/R	0.2	N/A	NE	Nil	Mainfreight Grp	B	1631	0.71	19	3.2	Skellerup Hold.	C	125	1.19	11	10.0
Argosy Property	E	114	8.91	12	5.8	Marlin Global	E	79	N/A	6	9.3	Sky Network TV	C	488	2.05	11	8.5
Arvida Group	C	116	3.84	13	4.1	Marsden Mar.	B	320	N/A	16	5.2	Sky City Ltd	B	458	2.97	21	4.6
Augusta Capital	D	111	4.42	7	6.3	Mercer Group	B	4.0	0.29	NE	Nil	Smartpay NZ Ltd	A	18	1.52	NE	Nil
Barramundi Ltd	D	63	N/A	10	8.8	Meridian Energy	C	264	2.33	27	6.1	Smiths City	C	58	0.14	24	4.3
Bathurst Res.	D	18	N/A	NE	Nil	MetLifeCare	B	555	N/A	10	0.8	Snakk Media Ltd	C	60	0.81	NE	Nil
Bethunes Invest	D	0.5	0.03	NE	Nil	Methven Limited	B	128	0.97	16	8.7	Sol. Dynamics	B	225	2.44	39	0.9
Blis Technology	C	4.3	8.42	NE	Nil	Metro Per Glass	C	178	1.75	16	5.9	South Port NZ	B	460	3.49	16	7.2
Briscoe Group	C	330	1.30	15	6.5	Michael Hill	C	114	0.87	16	4.4	Spark NZ Ltd	B	376	1.95	18	7.4
Burger Fuel	C	155	5.02	NE	Nil	Mid-Cap Index	B	398	N/A	6	8.5	Speirs Group	C	8.5	0.05	2	16.3
CBL Corporation	B	268	2.43	17	1.4	Mighty River	C	303	2.49	89	6.4	Steel & Tube	B	188	0.33	8	14.0
CDL Investments	E	67	3.89	11	4.6	Millennium & C.	A	180	1.39	9	2.2	Stride Property	A	235	N/A	10	6.1
Cavalier Corp	A	74	0.24	46	Nil	Moa Group Ltd	B	72	5.67	NE	Nil	Summerset Group	B	468	N/A	12	1.1
Cavotec MSL	D	245	1.08	20	1.6	NPT Limited	E	66	6.29	16	5.3	Synlait Milk	B	322	1.12	41	Nil
Chorus Ltd	B	424	1.66	18	Nil	NZ Exchange Ltd	E	101	3.64	11	8.3	T&G Global	B	250	0.37	17	3.3
Coats Group plc	E	52	0.35	28	Nil	NZ Oil & Gas *	N/R	48	1.43	NE	Nil	T&G Global	D	180	0.29	13	2.3
Col Motor Co	A	650	0.27	12	7.1	NZ Refining Co	C	247	1.73	5	2.8	TeamTalk Ltd	C	39	0.19	8	28.5
Comvita	B	1180	3.18	46	1.5	NZ Windfarms	C	9.0	2.94	NE	Nil	Tegel Group	C	163	N/A	NE	Nil
Contact Energy	C	529	1.59	29	4.9	NZ Food	F	1.0	N/A	NE	Nil	Tenon Ltd	E	255	0.28	19	2.0
Delegat Group	B	615	2.69	19	2.5	NZSX 10 Fund	C	144	N/A	25	7.2	Tourism Hold.	A	280	1.34	16	6.4
Diligent Board	C	703	N/A	NE	Nil	NZSX 50 Port.	C	219	N/A	8	7.4	Tower Limited	D	135	0.75	NE	11.9
EROAD Ltd	E	220	5.07	NE	Nil	NZX Aust MidCap	C	551	N/A	9	5.1	Trade-Me Ltd	C	481	9.54	24	4.7
Ebos Group Ltd	A	1601	0.40	23	3.2	New Talisman *	N/R	0.6	N/A	NE	Nil	Training Sol.	C	0.4	N/A	31	Nil
Energy Mad Ltd	A	6.0	0.55	NE	Nil	Nuplex Int'l Cons	A	528	0.73	17	5.1	Trilogy Intern.	A	440	3.31	29	1.7
Evoive Educat.	D	89	1.15	10	3.7	Opus Intl Const	A	110	0.73	13	13.9	Trust Power Ltd	C	780	2.35	27	7.5
F & P Health.	B	938	6.88	39	2.3	Orbell	B	473	3.64	NE	Nil	Turkey Super	D	295	1.95	10	0.3
Finsoft Sol's	C	225	0.98	7	Nil	Ozzy (Tortis)	D	311	N/A	12	10.5	Vmob Group	D	35	0.00	NE	Nil
Fletcher Build.	A	858	0.68	22	6.0	PGG Wrightsons	D	41	0.26	9	13.6	Vector Ltd	D	332	2.55	23	6.5
Fliway Group	C	97	N/A	NE	Nil	Pac Edge Bio.	E	53	N/A	NE	Nil	Veritas Invest.	E	44	0.42	5	11.9
Flouy Fam Wines	C	155	2.18	23	1.8	Port Tauranga	A	1955	9.91	34	3.7	Vetilot Limited	D	0.2	N/A	NE	Nil
Fonterra S/H Fd	C	546	0.46	19	4.6	Precinct Prop.	E	125	8.84	12	4.3	Vista Group Ltd	C	605	7.39	84	Nil
Freightways Ltd	C	654	2.11	23	5.2	Promisia Integ.	D	1.8	N/A	NE	Nil	Vital Health PT	D	214	N/A	8	3.7
Genesis Energy	D	214	1.02	20	10.4	Property F. Ind.	E	162	N/A	10	6.3	WN Drive Tech.	B	10	0.98	NE	Nil
Genetech Group	C	300	5.18	23	5.2	Pumpkin Patch	C	7.5	0.05	NE	Nil	Warehouse Group	C	278	0.35	18	8.0
GeoOP Ltd	E	28	6.95	NE	Nil	Pushpaj Hold.	C	219	N/A	NE	Nil	Windflow Tech.	E	2.2	0.36	NE	Nil
Goodman Prop.	E	132	9.69	9	6.8	Pyne Gould Corp	E	21	N/A	NE	Nil	World Index Fd	D	100	N/A	NE	Nil
Green Cross H.	C	270	0.82	22	3.6	Rakon Ltd	C	24	0.41	NE	Nil	Wynyard Group	D	64	4.37	NE	Nil
Hallenstein G.	C	264	0.71	9	16.3	Restaurant Brds	B	550	1.39	22	5.3	Xero Ltd	C	1770	N/A	NE	Nil
Heartland Bank	C	131	4.58	13	8.0	Rubicon Limited	E	24	0.16	22	Nil	Z Energy Ltd	B	802	1.05	NE	4.2
Hellyaby Hold.	D	269	0.35	9	11.1	Ryman Health.	B	955	N/A	16	1.7	Ave of 146 Cos	C	286	0.02	19	4.0
A.P. Eagers	A	1189	0.67	25	2.7	Domino's Pizza	A	6712	8.27	91	0.8	Pact Group Hold	A	601	1.42	26	3.2
AGL Energy Ltd	A	1990	1.26	62	3.2	Downer EDI Ltd	B	394	0.24	8	3.0	Perpetual Ltd	A	4038	3.56	15	5.9
ALS Limited	A	495	1.83	25	2.7	DuluxGroup Ltd	B	636	1.47	22	3.5	Platinum Asset	B	552	9.50	15	6.7
AMP Ltd	B	524	1.11	16	5.3	Empire Oil, Gas	D	40	N/A	NE	Nil	Premier Invest	A	1441	2.33	25	2.9
ANZ Bank	C	212	6.19	17	7.8	Estia Health.	C	462	N/A	NE	Nil	Primary Health	A	382	1.22	14	5.2
APZ Group	B	944	6.77	19	3.5	Event Hospital.	A	1453	1.96	21	3.1	QBE Insur.	B	1036	0.67	15	4.8
APN Outdoor Grp	B	734	4.07	30	2.1	Evolution Min.	A	292	4.35	29	0.7	Qantas Airways	C	280	0.39	11	4.8
ARB Corporation	B	1674	4.02	30	1.7	Fairfax Media	A	89	1.15	26	4.5	Qube Holdings	B	220	2.00	27	2.3
ASX Limited	A	4722	N/A	21	4.0	Flight Centre	B	3071	1.31	12	4.9	RCG Corporation	B	180	5.78	76	2.5
AVEO Group	B	323	5.53	29	1.5	Fortescue Metal	A	386	1.08	29	1.3	REA Group Ltd	A	6233	N/A	41	1.1
Abacus Property	B	305	5.86	13	5.6	Freedom Foods	A	446	7.55	NE	0.7	Ramsay Health	A	7149	1.96	37	1.4
Aconex Limited	B	789	N/A	90	Nil	G8 Education	A	382	2.02	16	6.3	Reece Limited	A	3659	1.75	22	1.8
Adelaide Bright	B	571	2.62	18	3.3	GPT Group	B	542	N/A	NE	Nil	Regis Health.	B	478	3.28	25	3.7
Ale Property	B	441	N/A	9	3.8	Gateway Life.	C	281	N/A	NE	Nil	Regis Resources	A	387	4.16	22	1.6
Altium Limited	B	670	8.28	31	2.4	Genworth Mort.	B	270	3.17	7	9.8	Reliance W/wide	C	308	N/A	NE	Nil
Alumina Ltd	B	132	N/A	43	6.5	Goodman Group	B	714	N/A	10	3.1	Resolute Mining	A	152	2.12	17	Nil
Amcor Ltd	B	1510	1.42	20	3.4	Graincorp	B	868	0.49	62	1.2	Retail Food Grp	A	548	3.61	26	4.2
Ansell Ltd	B	1841	1.32	12	2.3	Growthpoint Pro	B	318	9.97	15	6.0	Rio Tinto Ltd	B	4830	1.39	NE	6.1
Ardent Leisure	B	197	1.44	27	6.4	Harvey Norman	A	436	2.99	18	4.6	S/Tracks ASX200	B	4903	N/A	25	4.0
Argo Investment	B	728	N/A	21	4.1	Henderson Group	B	354	5.08	19	5.9	SG Fleet Group	A	416	5.89	25	2.6
Aristocrat Leis	A	1351	5.46	33	1.3	Hutchison Tel.	D	8.5	N/A	NE	Nil	Sandfire Res.	A	533	1.52	12	2.4
Asaleo Care Ltd	A	210	1.91	16	4.8	IDP Education	A	406	3.30	32	3.2	Santos Ltd	A	476	2.59	26	3.4
Asciano Limited	A	882	2.24	24	1.6	IOOF Holdings	A	818	2.61	18	6.5	Saracen Mineral	A	166	5.27	NE	Nil
Arizona Hold.	A	49	4.75	17	4.9	IPF Limited	B	616	N/A	33	2.4	Scentre Group	A	51	9.46	10	4.1
AusNet Services	A	162	2.92	11	5.3	IRRES Limited	A	1076	4.78	31	0.1	Sydney Airport	B	153	6.00	19	2.4
Aust Pharm. Ind	B	170	0.24	19	2.6	IRESS	A	646	3.06	50	3.9	Seven Group	B	100	0.68	NE	6.3
Aust United In	C	726	N/A	31	4.7	Iluka Resources	A	646	3.06	50	3.9	Seven West Med.	A	103	0.57	7	11.7
Aust Foundation	B	560	N/A	21	2.5	Independ. Group	A	378	1.79	12	3.0	Shopping Centre	A	238	9.80	11	4.8
Aust Agricult.	A	189	1.31	15	Nil	Infigen Energy	B	113	6.62	NE	Nil	Sigma Pharm.	A	118	0.37	25	4.2
Automotive Hold	C	386	0.23	13	5.7	Insurance Aust.	A	549	1.16	18	5.3	Sims Metal Mgmt	A	798	0.26	15	3.6
Aventus Retail	D	238	N/A	NE	Nil	Investa Office	A	436	N/A	15	4.4	Sirtex Medical	B	2618	8.40	37	0.8
BHP Billiton	B	1905	1.75	18	8.5	Invovace Ltd	A	1364	3.35	27	2.8	Sonic Health	A	2135	2.04	24	3.3
BKI Invest Coy	C	158	N/A	20	4.6	Iron Mountain	B	5260	N/A	NE	Nil	Soul Pattinson	A	1699	6.34	49	2.9
BT Invest Mgmt	C	763	4.48	15	4.8	JB Hi-Fi Ltd	A	2353	0.64	17	3.8	South32 Limited	B	173	0.59	NE	Nil
BWP Trust	B	367	N/A	11	4.3	James Hardie	A	2080	4.12	29	3.6	Spark Infrastru	A	244	N/A	47	4.9
Bank of Q'land	C	1003	3.47	12	7.4	LendLease Group	B	1188	0.52	13	4.5	Spotless Group	B	123	0.47	9	8.1
Beach Energy	D	64	1.13	NE	2.4	Link Admin.	B	828	N/A	NE	Nil	St Barbara Ltd	B	355	3.21	44	Nil
Bega Cheese Ltd	B	550	0.75	68	1.5	MYOB Group	C	350	N/A	NE	Nil	Star Entertain.	B	545	2.10	27	2.0
Bellamy's Aust.	B	1100	7.94	NE	0.3	Macquarie Group	A	6720									

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Enprise Group	3.00	08-07	22-7	Nil
Mainfreight Group	23.00	15-07	22-07	Full
Metro Performance Glass	4.00	08-07	25-07	Full
NPT Ltd	0.875	04-03	18-08	Full
Smiths City Group	2.50	05-08	12-08	Nil
Australian Shares				
Programmed Group	5.00	07-07	26-07	

Total Return Index for All Listed Shares

Jun 13	1662.68	Jun 20	1632.92
Jun 14	1645.71	Jun 21	1637.04
Jun 15	1646.88	Jun 22	1632.87
Jun 16	1645.17	Jun 23	1626.78
Jun 17	1634.01	Jun 24	1605.47
Jun 27	1599.28	Jul 4	1639.64
Jun 28	1603.20	Jul 5	1645.30
Jun 29	1615.11	Jul 6	1642.16
Jun 30	1634.94	Jul 7	1646.50
Jul 1	1637.26	Jul 8	1650.28

Next Issue:

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

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

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