

Market Analysis

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Inside Market Analysis

Ausenco taken over at 40 cents	4	Neglect Ratings of New Zealand Shares	14
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Michael Hill International becomes 50-bagger	10	Short Interest in Australian Shares	17, 18

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Share prices are always volatile, but that volatility offers opportunities. Perhaps the opportunity to sell shares that have risen too high and buying new shares that have fallen too low. Sometimes taking partial profits on higher valued holdings and adding to under-valued holdings. Overall remain fully invested in the recommended shares.

Investment Outlook.

Exactly a year ago the *Inside Market Analysis* section above read “*Michael Hill dividend cut and depressed share price offers a buying opportunity*”.

Since then **Michael Hill** shares have exactly doubled, taking our then 28½-fold gain to a 57-fold gain!

Eat your heart out all those people (i.e. non-subscribers and probably non-investors) who thought that our 34-fold gain on **NZ Refining** (sold in 1996) was the “remarkable success of just one investment”.

Last month we sold **Vocus Communications** (previous M2 Group) for a 47-fold gain. **Toll Holdings** was sold for a 23-fold gain in 2006 and **Centennial Coal** for a 9½-fold gain in 2008.

ALS Ltd is up 11-fold, **Technology One** up 14½-fold and **Village Roadshow** up 9½-fold.

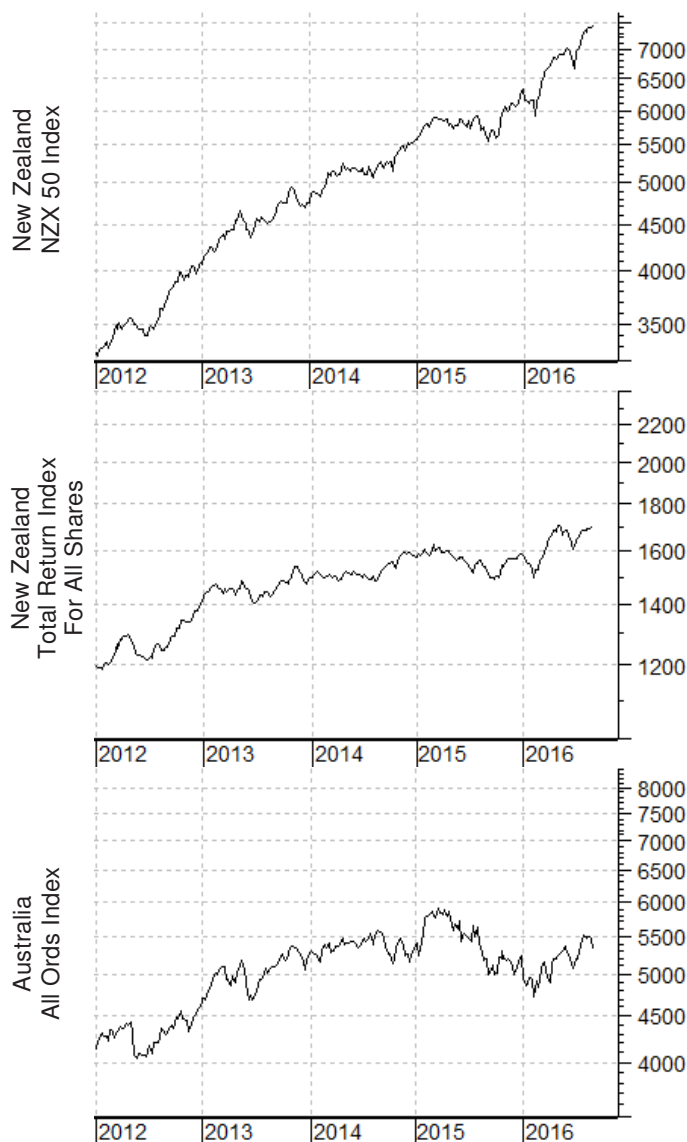
There are perhaps many lessons that one could learn here. One of the most important is that the best share to buy now is often something that you already own. As an existing shareholder you probably already know something about the company and may be in a good position to make a decision about whether the shares are under-valued or over-valued. Often 25-50% of companies in which you already own shares would be attractive for additional purchases (subject, of course, to maintaining a properly diversified portfolio).

Newsletter subscribers often want “more recommendations” or even “a new buy recommendation every month”! That may sell more newsletter subscriptions (at least in the short term) but we would probably end up with *fewer* really good share investments that go on to become very big winners and probably a lower overall rate of return from our investment portfolio.

We prefer to recommend a new share only when we have something that we believe has the potential to increase many-fold in value over many-years. This is the strategy we adopted 35 years ago when starting this newsletter. Our subsequent track record - including a handful and a half of 10-baggers - and the growth in the value of our (and subscribers') investment portfolios suggests we may be on the right track!

Stockmarket Forecasts

	One-Month	One-Year
Australia:	70% (Bullish)	36% (Bearish)
New Zealand:	66% (Bullish)	58% (Neutral)



Recommended Investments

Cavalier Corporation

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$190.4m	\$215.7m	-11.8%
Net Profit	\$6.3m	\$1.2m	+428.3%
Net Cash Surplus	\$1.9m	\$5.4m	-64.7%
Earnings per share	9.2c	1.7c	+428.3%
Dividends per share	Nil	Nil	-

In addition the company realised a \$2.0 million gain on the sale of a property, incurred restructuring costs of \$3.2 million and impaired asset values by \$1.6 million.

Interest bearing debts were reduced by \$19.1 million to \$37.7 million, mainly from the proceeds of asset sales.

Cavalier Corporation



Colonial Motor Company

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$867.2m	\$789.4m	+9.9%
Net Profit	\$19.2m	\$16.3m	+17.6%
Net Cash Surplus	\$38.2m	\$3.0m	+1173.3%
Earnings per share	58.7c	49.9c	+17.6%
Dividends per share	40.0c	33.0c	+21.2%

In addition there were Property gains of \$2.3 million.

In the six months to June, new car sales in New Zealand grew 6%, with Colonial Motor's *Ford* and *Mazda* brands both performing better with increased market share.

This growth may be helped by a high NZ dollar which makes new vehicles more affordable. This newsletter has also previously noted that NZ has an aging vehicle fleet and that higher levels of new vehicle sales were necessary to *sustain* this fleet.

At 690 cents, Colonial Motor Company shares trade on a Price/Sales ratio of 0.26, a Price/Earnings ratio of 12 and offer a gross Dividend Yield of 8.1%. That looks to be an attractive valuation.

Although this business can be cyclical, we have

owned these shares for almost 24 year and they have been a sound long term investment. Our return is actually better than the 9-fold gain shown in our *Recommended Portfolio* as we received all of our initial investment back in the first five years from dividends, special dividends and capital repayments after the company sold some property investments and distributed the proceeds to shareholders.

Those earlier cash returns, invested in other portfolio shares, have probably grown around 15-fold in value! Even re-invested in additional Colonial Motor shares that early cash would have since increased a further 5-fold in value.

The shares trade on an attractive valuation and offer a high cash income. In an economic boom the company's revenues, profits, dividends and the share price *could* rise to unsustainable levels. At present the shares remain a sound "Hold".

Colonial Motor Company



South Port NZ

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$36.7m	\$34.6m	+6.2%
Net Profit	\$8.7m	\$7.7m	+12.6%
Net Cash Surplus	\$11.9m	\$12.0m	-0.3%
Earnings per share	33.2c	29.5c	+12.6%
Dividends per share	26.0c	24.0c	+8.3%

South Port NZ has completed the construction of its *Intermodal Freight Centre* in Invercargill at a cost of \$4.5 million. Opened in July, this is a "port-neutral" import cargo facility that will accept containerised cargo by rail from any port for unpacking and uplifting by truck closer to end users.

The company anticipates higher repair and maintenance port costs over the next 5-7 years which will have a "material impact on profitability".

For the new financial year, the company predicts a 15% decline in earnings . . . but as we pointed out last year, the company predicts that at the start of *every* year and is usually wrong!

South Port NZ**Steel & Tube Holdings**

Year to 30/6/2016

	Latest	Previous	Change
Revenues	\$515.9m	\$510.8m	+2.8%
Net Profit	\$19.6m	\$21.4m	-8.8%
Net Cash Surplus	\$25.1m	\$23.9m	+4.9%
Earnings per share	21.6c	24.2c	-10.7%
Dividends per share	19.0c	19.0c	-

There was also a realised gain of \$6.3 million from the sale of a property. Land and Buildings, recorded in the balance sheet at a depreciated value of \$20.4 million,

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	276.1	1.1	4.48	12	4.0	77	27.6	+318%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	A	68.7	1.2	0.31	19	Nil	86	282.0	+136%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.6	0.26	12	8.1	690	473.3	+809%
HOLD	Smiths City Group	SCY	09/10/06	64	B	52.7	1.4	0.16	12	3.7	68	30.0	+53%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	3.47	15	7.4	485	225.3	+492%
BUY	Steel & Tube Holdings	STU	08/08/00	146	B	90.6	0.9	0.38	10	12.0	219	337.6	+281%
Australian Shares (in Aust cents)													
HOLD+	Acrux Limited	ACR	12/05/14	99	D	166.5	1.5	2.30	5	Nil	40	14.0	-46%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	381.1	1.8	0.88	NE	Nil	29	36.4	-39%
BUY	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.5	1.96	27	2.5	531	282.4	+1030%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	201.7	3.2	4.02	NE	Nil	10	Nil	-33%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	B	419.4	5.8	0.75	14	Nil	3	17.5	-72%
SELL	Ausenco Ltd	AAX	10/06/13	191*	B	188.3	1.5	0.30	NE	Nil	40	1.8	-78%
BUY	Brickworks Ltd	BKW	12/11/12	1115	B	148.7	0.3	2.82	26	4.2	1377	110.5	+33%
BUY	Cardno Ltd	CDD	14/12/09	223*	B	479.0	1.2	0.31	49	Nil	77	98.0	-22%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	2.8	0.07	NE	Nil	14	70.5	+2%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	D	37.2	2.0	0.32	NE	Nil	25	15.8	-54%
HOLD	CSG Limited	CSV	11/10/10	175	B	319.1	0.9	1.58	22	7.4	122	64.0	+6%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	B	114.1	1.0	1.69	36	Nil	108	Nil	+120%
HOLD+	Fiducian Group	FID	11/02/08	260	A	31.1	0.7	2.57	15	4.3	290	69.9	+38%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	231.6	1.1	1.88	7	8.4	84	57.5	+33%
BUY	Iuka Resources Ltd	ILU	12/10/04	471	A	418.7	0.5	2.95	49	4.0	624	235.0	+82%
HOLD	Integrated Research	IRI	14/01/08	40	B	170.4	0.6	4.76	25	2.8	236	39.5	+589%
HOLD	Melbourne IT	MLB	10/02/04	53	B	100.7	0.7	1.16	26	2.7	188	185.0	+604%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	A	383.1	1.2	1.19	23	2.8	171	57.3	+5596%
BUY	Mt Gibson Iron	MGX	10/11/14	44	C	1096.6	1.9	1.29	NE	Nil	29	Nil	-34%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	D	415.1	2.6	0.42	NE	Nil	16	Nil	-36%
HOLD	Onterran Ltd	OTR	16/08/10	13*	C	56.9	1.5	0.30	NE	Nil	42	Nil	+223%
HOLD-	Opthea Limited	OPT	10/02/04	188	E	160.2	1.5	NA	NE	Nil	54	65.0	-37%
BUY	OZ Minerals	OZL	14/03/16	522	A	303.5	0.5	2.18	15	3.2	633	Nil	+21%
HOLD+	Programmed Group	PRG	12/03/02	229*	A	257.3	0.8	0.23	85	5.6	207	386.0	+159%
BUY	Prophecy International	PRO	08/09/08	26	B	64.0	0.9	4.84	29	3.6	111	22.0	+411%
BUY	Reckon Limited	RKN	08/08/16	141	B	113.3	0.7	1.80	13	4.3	169	2.0	+21%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	313.3	0.5	8.31	51	1.2	585	59.8	+1365%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	A	388.1	0.8	3.08	8	2.0	152	23.2	+289%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	A	28.9	0.5	0.39	18	4.1	1080	430.5	+488%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.1	0.5	0.67	14	6.2	449	295.0	+866%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +363.1%. This is equal to an average annual rate of +34.3%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 163 closed out) is +33.8%, compared with a market gain of +4.1% (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)

have a market value of around \$53.0 million.

At 219 cents, Steel & Tube Holdings shares trade on a Price/Sales ratio of 0.38, a Price/Earnings ratio of 10 and offer a gross Dividend Yield of 12.0%. This is a sound business, trading on a low valuation and offering a very high income yield. “Buy”.

Steel & Tube Holdings



Australian Shares

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

Ausenco Ltd's takeover was approved by shareholders, although 17.4% of shares (from 46% of shareholders) were voted AGAINST this Scheme of Arrangement.

The shares will now be automatically taken from us and 40 cents per share paid on 15 September.

AcruX Ltd and **Eli Lilly & Company** lost a case against generic drug companies after the court ruled two patents had “been invalidated”. The formulation patent was due to expire in 2017 but the axilla application patents expire in 2027. The companies are appealing this decision but the loss of this patent protection “will cause a material decline in *Axiron's* sales and the resulting royalties received by AcruX”.

Year to 30/6/2016

	Latest	Previous	Change
Revenues	\$28.6m	\$25.4m	+12.6%
Net Profit	\$13.0m	\$11.1m	+16.6%
Net Cash Surplus	\$16.5m	\$10.5m	+56.9%
Earnings per share	7.8c	6.7c	+16.6%
Dividends per share	Nil	6.0c	-100%

AcruX will not pay a dividend for the 2016 financial year but remains in a sound financial position. The company has cash of \$29.4 million (17.6 cents per share) with which to fund new product development.

The company has completed the formulation of three generic drug projects. On generic products the company has no patent protection but can differentiate its product “through improved formulation efficacy, reduced volume of active drug ingredient, improved active drug efficiency or a novel means of drug administration” with “AcruX's delivery technology to create a patient-preferred product”. The company is now selecting “contract manufacturing organisations” to produce these products.

AcruX Ltd is also continuing development of a

specialty treatment for fungal infection of the nail bed.

Research and Development (all of which was expensed) was \$5.5 million. At a share price of 39½ cents, AcruX Ltd shares trade on a relatively low Price/Research ratio of 12.

The recent fall in the share price appears to fully discount any bad news in the loss of patent protection. Even if legal appeals are unsuccessful, AcruX will continue to receive royalties on *Axiron* sales, although at lower levels. Over the next few years, new products should produce new revenue streams. “Hold+”.

AcruX Ltd



AJ Lucas Group

Year to 30/6/2016

	Latest	Previous	Change
Revenues	\$125.5m	\$145.0m	-13.5%
Net Profit	<\$19.5m>	<\$39.3m>	-
Net Cash Surplus	<\$21.7m>	<\$12.9m>	-
Earnings per share	<6.7c>	<16.6c>	-
Dividends per share	Nil	Nil	-

Drilling division revenues were 5% lower at \$79.6 million but earnings were 83% higher at \$11.4 million. Engineering & Construction revenues were down 25% to \$45.8 million with earnings down 14% to \$6.9 million.

The Secretary of State (i.e. the Government) has granted planning permission for the *Grange Hill* site, overruling the local planning committee. A decision on the more important *Preston Road* appeal is due on or before 6 October.

The UK Government also plans to establish a **UK Shale Wealth Fund** where 10% of taxes from shale development will be used to make cash payments or other benefits to people in areas that host shale gas development.

AJ Lucas Group



AtCor Medical

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$5.0m	\$5.5m	-8.2%
Net Profit	<\$4.8m>	<\$1.4m>	-
Net Cash Surplus	<\$4.9m>	<\$2.0m>	-
Earnings per share	<2.4>	<0.9c>	-
Dividends per share	Nil	Nil	-

The \$3.4 million decline in profits (and increase in cash operating *deficit*) largely reflects higher expenditures on marketing (\$5.0 million, up \$1.3 million) and administration (\$2.5 million, up \$0.5 million). Over the last year the company has negotiated with private medical insurers for reimbursement of the *SphygmoCor* test. That was a necessary step ahead of selling to the clinical market.

In May and June the company doubled its “high quality, experienced” sales representative staff for the US clinical market from two to four persons. It has the initial goal of selling or leasing four *SphygmoCor* units per person per month.

Achieving that goal would generate sales (or the lease) of 16 units at around US\$15,000 each or monthly sales of US\$240,000 (over A\$300,000) and gross margins of US\$190,000 (\$250,000).

The company will then expand marketing beyond the four metropolitan areas currently being targeted “once the sales model is fully implemented”.

The company is “encouraged by our initial growth in clinical sales and the strong interest by many more” and that “our clinical sales opportunities under management are on a solid growth trajectory”.

AtCor Medical has just \$1.77 million in cash (0.9 cent per share), so it is important to expand its high gross margin *SphygmoCor* sales volumes and return to being a cash flow positive business if it is to finance its future growth without the need for additional capital raisings which would dilute earnings per share growth.

The company has \$30.3 million in tax losses (which could eventually save \$9.9 million in future taxes).

Clearly the stockmarket is uncertain about whether the company will need to raise additional equity financing and/or its success in commercialising this medical device. This has resulted in wide fluctuations in the share price!

We do believe that AtCor Medical will be successful and generate significant shareholder wealth. We have also often previously discussed how high volatility shares can be good investments as the maximum loss is limited to 100% while there is no limit on potential gains. To exploit this fact - to build overall wealth - it is necessary to hold a widely diversified share portfolio and accept that some shares will produce (limited) losses while others will produce (unlimited) gains.

With AtCor Medical shares at a cyclical low we continue to rate them a “Buy”.

AtCor Medical**Atlas Pearls & Perfumes**

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$18.435m	\$12.118m	+52.1%
Net Profit	\$0.968m	<\$8.134m>	-
Net Cash Surplus	\$2.487m	\$0.501m	-
Earnings per share	0.2c	<2.4c>	-
Dividends per share	Nil	Nil	-

The return to profitability and higher cashflows have enabled the company to reduce interest bearing debts and increase cash on hand to \$4.3 million. The \$4.0 million of bank borrowing is repayable over the current financial year: \$250,000 in October and December 2016, \$1,250,000 in April 2017 and \$2,250,000 in June 2017.

With the return to profitability, the shares trade on a low Price/Sales ratio of 0.75 and a Price/Earnings ratio of 14. The company needs to reduce its interest bearing debt, but holds an equal amount of cash in the bank *and* it is capable of producing strong cashflows.

Atlas Pearls & Perfumes has been a 20 year unsuccessful investment. But losses are limited (while gains are unlimited) so unsuccessful shares have a much smaller impact on our overall portfolio performance than successful investments. Therefore losses in Atlas Pearls & Perfumes have not prevented our overall portfolio growing 500-fold in value over the last 35 years!

Atlas Pearls & Perfumes has yet to achieve its potential and could ultimately become a very profitable, high cashflow, high dividend paying company. “Hold” for recovery.

Atlas Pearls & Perfumes

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Recommended Investments

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Brickworks expects to make some non-cash write-downs for the year to 31 July 2016.

As a result of a downturn in building in Western Australia the goodwill of *Austral Bricks WA* will be written-down by \$47 million. It will also write-down plant and equipment at *Auswest's Deanmill* site. This mill was closed and production transferred to the *Greenbushes* timber mill - “a low cost modern mill, purpose built to process smaller sized Jarrah resource” - which was purchased in February.

Despite those non-cash write-downs, the trading businesses are performing well. Building Products earnings will be “significantly higher” and Land & Development earnings are “set to increase”.

Cardno Ltd's revenues fell 16.2% owing to the sale of a business. Revenues from continuing businesses were up 0.9%. The business also continued to generate strong operating cash surpluses:

Year to 30/6/2016			
	Latest	Previous	Change
Revenues	\$1196.5m	\$1426.9m	-16.2%
Net Profit	\$7.5m	\$50.3m	-85.1%
Net Cash Surplus	\$56.4m	\$48.1m	+17.3%
Earnings per share	1.6c	30.6c	-94.8%
Dividends per share	Nil	20.0c	-100%

The trading profit was down 85% to \$7.5 million, plus there was a \$46.6 million loss on the sale of a business plus \$154.3 million in impairments (i.e. writing down the value of goodwill).

Investors should note that accounting decisions can impact on reported net profits but that the cash operating surplus can not be manipulated. Cardno continues to generate large operating cashflows from its business.

This is a typical result after a change of control, where the new management write-down asset values and seek to “undo many of the strategic decisions taken by the previous management and board” over the “prior three years”. Of course, there is no specific detail about what “strategic decisions” need to be undone or replacement strategies.

Cardno Limited



Clarius Group reports “without losses in Victoria and New Zealand the group would have traded profitably”:

Year to 30/6/2016			
	Latest	Previous	Change
Revenues	\$184.6m	\$179.0m	+3.1%
Net Profit	<\$1.2m>	<\$1.4m>	-
Net Cash Surplus	\$0.5m	<\$1.0m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Investments in New Zealand in the 2015 financial year “failed to deliver the anticipated returns” and these operations have now been closed.

Clarius Group



CPT Global returned to slight profitability during the second half of the year, but not sufficient to offset the first half loss:

Year to 30/6/2016			
	Latest	Previous	Change
Revenues	\$28.8m	\$28.2m	+2.0%
Net Profit	<\$3.0m>	<\$2.7m>	-
Net Cash Surplus	\$2.0m	<\$4.2m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

As previously reported the company's “largest single and most profitable contract” for an Italian bank was terminated early, in November 2015, resulting in a break-even on that work and the loss of expected revenues and profits. That contributed to a 41% decline in European revenues.

CPT Global



CSG Limited

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$246.6m	\$224.3m	+10.0%
Net Profit	\$17.5m	\$13.6m	+28.6%
Net Cash Surplus	\$16.1m	\$22.5m	-28.3%
Earnings per share	5.5c	4.8c	+14.5%
Dividends per share	9.0c	9.0c	-

We have adjusted the cash operating surplus shown above to remove the \$48.6 million additional investment in lease receivables which grew 24% to \$260.8 million.

The company forecasts 22% revenue grow to \$300 million plus 15-26% growth in earnings over the new financial year to June 2017. It has also announced an on-market buy-back of up to 10% of its issued capital.

CSG Limited



Ellex Medical Lasers' trading profits (before a small impairment charge) rose 101% over the last year. Earnings per share were up 85% (owing to a small placement to raise cash to help finance growth):

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$72.9m	\$62.7m	+16.3%
Net Profit	\$3.382m	\$1.68m	+101.3%
Net Cash Surplus	\$5.2m	\$6.3m	-24.3%
Earnings per share	3.0c	1.6c	+85.2%
Dividends per share	Nil	Nil	-

Ophthalmic laser and ultrasound production was 50% higher in the second half of the year, following production operator recruitment and scaling up of raw material purchases. That has the current production facility operating at capacity. In December 2016 and January 2017 production will move to the company's new, larger production site.

The company has been awarded a \$2.5 million grant (payable over three years) from the Federal Government's "Next Generation manufacturing Investment Programme" which will help finance "the investment in advanced equipment and systems" to "expand manufacturing capacity" at the new production site.

While we continue to see strong growth in the years ahead the share price has risen very strongly over the last year and a half. At 108 cents the Price/Sales ratio is a reasonable 1.69 and the Price/Earnings ratio a high 36. We believe this situation still reflects low net profit levels and that the company should be able to earn a higher net profit margin. That is, that the high P/E ratio still reflects *low earnings* rather than a *high share price*.

Nevertheless, the share prices for emerging growth companies producing medical devices can be volatile. See AtCor Medical's recent performance or remember when Ellex Medical Lasers' share price fell from 99 cents in 2007 to a low of 9 cents in 2008. Both of those situations reflected the need for cash to fund the business and Ellex Medical Lasers is now in a stronger financial position. "Hold".

Ellex Medical Lasers



Fiducian Group

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$35.1m	\$25.9m	+35.5%
Net Profit	\$5.8m	\$4.6m	+26.3%
Net Cash Surplus	\$5.5m	\$6.5m	-14.8%
Earnings per share	18.8c	15.0c	+25.4%
Dividends per share	12.5c	10.0c	+25.0%

Funds under advice are up 18.2% at \$1,820 million

Fiducian Goup



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Recommended Investments

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Finbar Group's trading profits were down 5.8% to \$26.5 million but there was a \$17.7 million write-down (last year \$2.0 million write-down) in the market value of investment properties.

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$105.4m	\$93.9m	+12.2%
Net Profit	\$26.5m	\$28.2m	-5.8%
Net Cash Surplus	<\$37.7m>	<\$56.6m>	-
Earnings per share	11.5c	12.3c	-6.8%
Dividends per share	7.0c	10.0c	-30.0%

Finbar Group has received development approval for its \$55 million, 132 apartment *Arbor South* project.

It has also formed a joint venture with the land owner for a three stage project in the *Canning Bridge Precinct*. The 8072m² site (currently in six titles) will be developed into three separate residential towers expected to contain around 440 apartments with a total end value of \$350 million. The company is designing all three stages and will seek development approval within the next two months. Marketing of Stage 1 will begin in 2017.

In line with the cyclical downturn in profits and dividends over the last two years the share price has also fallen. At the current share price of 83½ cents the Price/Earnings ratio is a low 7 and the Dividend Yield a high 8.4%. This is an attractive valuation, especially for a company with cyclical recovery potential plus long term growth potential. "Buy".

Finbar Group



Iluka Resources

	Six Months to 30/6/2016		
	Latest	Previous	Change
Revenues	\$359.6m	\$389.0m	-7.6%
Net Profit	<\$20.9m>	\$20.4m	-
Net Cash Surplus	<\$23.1m>	\$87.4m	-
Earnings per share	Nil	4.9c	-100.0%
Dividends per share	3.0c	6.0c	-50.0%

Iluka Resource's drop in first half earnings mainly

relates to two factors: Firstly lower iron ore royalties from *Mining Area C* (down \$18.2 million) and secondly \$35 million of "non-production costs trialling an innovative mineral sands mining technique". This involves "innovative mining and processing solutions" which are "less capital intensive, scalable" and provide a "flexible development path". "Field trials continue to validate" this approach. If successful, this would make the business less capital intensive and less cyclical, improving the economics of the business.

The cash operating deficit for the period also reflects the unusually high \$103 million increase in trade debtors (i.e. to \$147 million from \$44 million) during the period.

The result also includes \$1.4 million equity accounted losses from **Metalysis** in which Iluka Resources is now the largest shareholder at 26.0% (increasing to 28.6% with a further contracted capital investment). The company has completed a Generation 4 design plant capable of producing 20 tonnes of Titanium metal powder annually. A commercial unit is planned for March 2017. This is a modular design allowing "scale up to multiple hundreds of tonnes per annum".

Large volume, lower cost production of titanium via this process could significantly change the demand for Mineral Sands.

Iluka Resources



Integrated Research's results below have been adjusted for some legally correct but misleading Accounting standards:

	Year to 30/6/2016		
	Latest	Previous	Change
Revenues	\$84.5m	\$70.3m	+20.3%
Net Profit	\$14.6m	\$14.3m	+2.6%
Net Cash Surplus	\$6.7m	\$12.4m	-46.3%
Earnings per share	8.6c	8.4c	+2.6
Dividends per share	6.5c	7.5c	-13.3%

The company reports net profits up 12.5% at \$16.0 million but that includes a \$1.4 million "gain" resulting from reduced deferred consideration that will be payable for **IQ Services**. The business has under-performed earlier expectations, so the vendor will likely receive *lower than originally expected* future earn out payments.

Treating this as a “profit” in the income statement is the correct Accounting standard . . . except that this Accounting standard is clearly nonsense! An under-performing acquisition should not result in a profit! Instead of taking the reduction in deferred consideration through the income statement as a (non-taxable) “profit” it would make more sense to write it off against a reduction in Goodwill on the acquisition. Clearly modern Accounting standards are written by lawyers and politicians, not accountants or economists or investors!

We have also made an adjustment to the net operating cash surplus. Integrated Research reported a net surplus of \$16.2 million, down from \$21.4 million the previous year. We have reduced both figures for development expenditure (\$9.6 million, up from \$9.0 million) classified as cash spend on an “investing activity”. This is on-going software development expenditure which is rapidly depreciated. Treating this as an operating cash flow gives a more accurate measure of the performance of the business.

Integrated Research's result therefore shows a 20.3% growth in revenues, but only a 2.6% increase in profits, a 46% drop in operating cashflows and a 13.3% cut to the dividend. That is an accurate picture of the company, but does require some explanation of what is going on.

Like many software companies, Integrated Research is migrating its business away from selling one-off, upfront perpetual software licenses to the Software-as-a-Service (SaaS) model . . . although Integrated Research is moving to selling three-year renewable contracts rather than monthly contracts! The company is two years through this three year transition . . . which *initially* results in lower revenues but quickly leads to higher annual, recurring revenues!

The impact of this transition should be lower revenues, profits and cashflows over 3-5 years, followed by higher growth in revenues, profits and cashflows as the company earns additional recurring revenues. So a 20% growth in revenues and 2½% growth in net profits is a good result during this transition period.

The 46% fall in net cashflows also reflects the transition, with “credit worthy” customers paying their three year contracts on a monthly basis. This change from upfront cash to future monthly payments results in lower initial cash receipts (and the 46% decline in the net operating cash surplus) but a significant increase in trade receivables (i.e. an increase in future cash flows). Current receivables are up \$4.0 million to \$29.0 million while non-current receivables (i.e. payable in the second and third year) are up \$10.1 million to \$23.4 million.

The company states “Whilst this change has reduced cash in the short term, the increase in the term contract activity bodes well for the future as the renewal opportunities provide a compounding revenue effect in future periods” which will “drive an improvement in

both cashflows” and revenues from the June 2018 financial year.

The reduced annual dividend reflects this temporary decline in cashflows and lower cash in the bank of \$8.5 million (5.0 cents per share), down from \$15.3 million a year earlier. The company has also arranged a \$10 million multi-currency debt facility to finance working capital fluctuations over this transition.

At 236 cents, Integrated Research shares trade on a Price/Sales ratio of 4.76, a Price/Earnings ratio of 25 and offer a Dividend Yield of 2.8%. That is not cheap, but neither is it overly expensive. The Price/Research ratio is 12 (where 5-10 would be good value).

This is a sound business with strong growth potential so remains an attractive investment, but at current valuation we are downgrading the shares from “Buy” to “Hold”.

Integrated Research



Melbourne IT

Six Months to 30/6/2016

	Latest	Previous	Change
Revenues	\$85.0m	\$69.2m	+22.8%
Net Profit	\$2.2m	\$1.2m	+88.8%
Net Cash Surplus	\$7.9m	\$9.9m	-19.6%
Earnings per share	2.2c	1.3c	+74.2%
Dividends per share	2.0c	1.0c	+100.0%

Revenues increased 23% while net profits increased 89%, with earnings per share (on increased capital) up 74%. Gains on the sale of the Domain Names business were offset by taxes payable.

For the full year, Melbourne IT expects to report underlying earnings per share of 14-15 cents.

The interim dividend was up 100%, but that probably reflects a more even payment of the 6.0 cents annual dividend rate.

Melbourne IT has exercised its option to increase its ownership of **Outware Systems Pty** from 50.2% to 75.1% for \$10.6 million based upon its performance to 30 June 2016. Further put and call options will lift the company's ownership to 100% with the final consideration based upon the current year's performance.

(Continued on Page10)

Recommended Investments

(Continued from Page 9)

Melbourne IT



Michael Hill International has settled its tax dispute with the New Zealand **Inland Revenue** and will pay NZ\$30.3 million (A\$28.8 million). Future dividends to NZ residents will include full imputation tax credits. The recent restructuring also provides a tax *benefit* of \$19.4 million. The net impact of these two “one-off” items was a \$9.3 million increase in the tax provision for the June 2016 year. We have adjusted the figure below to remove that one-off tax adjustment:

Year to 30/6/2016			
	Latest	Previous	Change
Revenues	\$551.1m	\$503.4m	+9.5%
Net Profit	\$28.9m	\$27.8m	+4.2
Net Cash Surplus	\$47.8m	\$54.6m	-12.4%
Earnings per share	7.5c	7.2c	+4.2%
Dividends per share	4.845	4.4c	+10.1%

Michael Hill International shares have been significantly re-rated over the last six months. The *Emma & Roe* stores have moved from “trial to growth phase” and the Canadian stores are starting to make a meaningful contribution to profits . . . but none of that was unexpected. Presumably the listing in Australia was catalyst for this re-rating. Michael Hill International is a successful long term growth share . . . *ignored* by NZ investors who search for unprofitable, fastest growth companies that are destined to fail. Listing in Australia has shown the company to new potential investors and this buying demand has pushed the shares higher.

That has made Michael Hill International better than a 50-bagger investment for us!

At 171 cents, Michael Hill International shares trade on a Price/Sales ratio of 1.19, a Price/Earnings ratio of 23 and a Dividend Yield of 2.8% (which, with imputation tax credits will be around 3.6%). Growth - aided by *Emma & Roe* and Canadian *Michael Hill* stores - should be higher over the next five years, so this remains an attractive valuation. “Hold+”,

Michael Hill International



Mt Gibson Iron earned an operating profit of \$14.1 million, before \$25.7 million of asset impairment charges and \$91.8 million of unusual gains (i.e. insurance receipts and assets sales).

Year to 30/6/2016			
	Latest	Previous	Change
Revenues	\$235.2m	\$315.6m	-25.5%
Net Profit	\$14.1m	<\$51.1m>	-
Net Cash Surplus	\$5.7m	<\$90.8m>	-
Earnings per share	1.3c	Nil	-
Dividends per share	Nil	Nil	-

Cash and deposits (and the balance of the insurance money, received in July) total \$400 million (39.8 cents per share) and the company continues to evaluate “resource acquisition opportunities outside iron ore”.

Mt Gibson Iron



Onterran Ltd

Year to 30/6/2016			
	Latest	Previous	Change
Revenues	\$265.7m	\$80.3m	+231.0
Net Profit	<\$4.1m>	<\$2.2m>	-
Net Cash Surplus	<\$2.9m>	<\$5.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Revenues were up owing to the purchase of **Bloomer Construction** but this business under-performed. The company reported a loss of \$740,000 but the true

loss was \$4,071,000 if one deducted a “gain” on deferred consideration (see our comments about this item under Integrated Research) and a gain on previously impaired debtors.

Since balance date the company has purchased another business and every eight shares have been consolidated into one new share.

Onterran Ltd



Opthea Limited

Year to 30/6/2016

	Latest	Previous	Change
Revenues	\$0.765m	\$0.939m	-18.5%
Net Profit	<\$6.5m>	<\$5.4m>	-
Net Cash Surplus	<\$3.7m>	<\$5.0m>	-
Earnings per share	-	-	-
Dividends per share	Nil	Nil	-

Cash at 30 June 2016 was \$14.5 million (9.6 cents per share).

Opthea Limited



OZ Minerals

Six Months 30/6/2014

	Latest	Previous	Change
Revenues	\$398.3m	\$390.1m	+2.1%
Net Profit	\$55.5m	\$51.8m	+6.2%
Net Cash Surplus	\$116.0m	\$165.3m	-29.8%
Earnings per share	18.1c	17.1c	+5.8%
Dividends per share	6.0c	6.0c	-

In addition there was a \$25.5 million (after tax) legal settlement reducing net profits to \$29.5 million.

The company holds cash of \$564.3 million (187 cents per share) and inventories (i.e. mainly ore stockpiles) of \$465.8 million (154 cents per share).

OZ Minerals



Prophecy International Holdings under-performed the forecasts released at the time of acquiring *eMite Pty* but the business is experiencing strong revenue growth at year end and through into the new financial year, so this is still an attractive growth company investment.

eMite did not exceed profit targets for the year, so no additional earn-out payments were payable in April 2016 or August.

Year to 30/6/2016

	Latest	Previous	Change
Revenues	\$14.7m	\$10.0m	+47.4%
Net Profit	\$2.4m	\$3.0m	-19.5%
Net Cash Surplus	\$4.9m	\$2.9m	+70.8%
Earnings per share	3.8c	5.4c	-30.5%
Dividends per share	4.0c	4.2c	-4.8%

The lower net profit largely reflects significantly higher expenditure on product development, all of which is expensed (not capitalised) and marketing to increase sales.

Earned revenues were up 47% to \$14.7 million, but actual cash receipts from customers rose 100% to \$16.3 million. The difference is the pre-sale (and pre-payment) for software services to be used after the 30 June 2016 balance date. These *future* revenues are shown in the balance sheet as “deferred income” which rose \$1.6 million to \$3.4 million.

In this situation, the 71% growth in the net operating cash surplus to \$4.9 million is probably a much better indicator of the underlying performance of the business than the 20% decline in net profits.

Strong sales in the final quarter “is expected to flow into the 2017 financial year” and “new sales activity has accelerated as a result of sales processes”. So the company is continuing to re-invest the cash from product sales in additional marketing to further expand sales and grow revenues. *(Continued on Page 12)*

Recommended Investments

(Continued from Page 11)

This is an aggressive growth strategy, but soundly financed *internally* from operating cashflows that will maximise returns to existing shareholders. The company is not financing product development and marketing from (risky) interest bearing debt or (dilutive) capital raisings.

At 111 cents the shares trade on a Price/Sales ratio of 4.84, a Price/Earnings ratio of 29 and a Dividend Yield of 3.6%. Those figures look reasonable for a high growth business. Have we mentioned that emerging growth company shares can be volatile? If the company can continue to lift sales, then profits, dividends and the share price will also continue to grow strongly.

Encouraging there have been four *insider* buys on-market over the last year.

“Buy”.

Prophecy International Holdings



Reckon Limited lifted revenues slightly while profits, the cash operating surplus and dividend were all significantly lower. This, of course, represents significantly higher expenditure on product and new market development.

Six Months to 30/6/2016

	Latest	Previous	Change
Revenues	\$57.0m	\$54.0m	+5.7%
Net Profit	\$6.2m	\$8.8m	-30.0%
Net Cash Surplus	\$3.3m	\$10.5m	-69.1%
Earnings per share	5.5c	7.9c	-30.4%
Dividends per share	2.0c	4.25c	-52.9%

The company reports a net operating surplus 24% lower at \$15.4 million, but we have deducted capitalised development costs (i.e. 26% higher at \$12.1 million) to arrive at a truer measure of cash generated in the business.

The company states that profits from the “existing businesses” rose 8.1% to \$10.7 million, but that new market development costs rose 4-fold to \$4.5 million. These costs are expensed, depressing the *current* reported profits, but should create new business (i.e. higher

revenues and profits) in the future.

Reckon One “delivered 37 major feature releases” over the half year including the important Payroll module in April.

Reckon Limited



TFS Corporation's revenues rose 8% but net profits (after deducting the dubious “gain on acquisition”) were down 37%:

Year to 30/6/2016

	Latest	Previous	Change
Revenues	\$191.7m	\$178.1m	+7.6%
Net Profit	\$71.1m	\$113.0m	-37.1%
Net Cash Surplus	\$20.2m	\$24.6m	-17.6%
Earnings per share	18.3c	34.6c	-47.1%
Dividends per share	3.0c	3.0c	-

The company has tendered to repurchase trees to be harvested in 2017 but received only 32% acceptances, partly owing to two large investors with 30% of the project electing to retain their interests (i.e. almost half of other investors accepted). In October the company plans to tender for the plantations to be harvested in 2018.

The company has signed a long term agreement to supply Indian sandalwood oil per year to US based **Young Living**, “the largest essential oil company in the world”. This contract is worth around \$10 million annually for five years, with monthly shipments to begin in October. The contract price is US\$4500/kg, increasing 2.5% per annum over the term of the contract.

TFS Corporation is forecasting that the global demand for Indian Sandalwood will increase from around 1000 tonnes now through to 2020 to 12,000 tonnes by 2025 and 15,000 tonnes by 2030. That is rapid growth, but largely reflects the future growth in the company's own production which will rise from 300 tonnes through to 2020 to 9,000 tonnes in 2025 and 12,000 tonnes (80% of the market) in 2030. It is therefore important that TFS Corporation continue to develop this market through long term supply contracts.

This growth in harvests will also significantly improve

the company's cashflows and financial position. In the past the company has needed to purchase land and invest cash in developing plantations that take 15 years until harvest. As harvest volumes increase the company will realise significant cash inflows *and* the existing land will be re-used in the next cycle of planting.

TFS Corporation



The Reject Shop has reported for a 53-week financial year, which adds about 2% to the latest figures:

Year to 30/6/2016			
	Latest	Previous	Change
Revenues	\$800.0m	\$756.8m	+5.7%
Net Profit	\$17.1m	\$14.2m	+19.7%
Net Cash Surplus	\$25.6m	\$46.9m	-45.3%
Earnings per share	59.3c	49.4c	+19.7%
Dividends per share	44.0c	30.0c	+46.7%

Profits would have been up 48% to \$21.0 million, but were depressed by the one-off costs involved in closing the **Tullemarine Distribution Centre.**

The company is forecasting that its June 2017 year will “see an improvement” on the underlying 2016 net profit of \$21 million.

It also expects to open 13-15 new stores over the year to June 2017. In Asia it plans to consolidate six existing Container Freight Stations into two locations. This will allow more frequent shipping from fewer sources, reducing reserve stocks held in the supply chain.

The Reject Shop



Village Roadshow's reported results (as we explained in the half year report in March) are this year impacted by accounting standards that require it to immediately write-off its \$20 million (US\$15 million) additional investment in *Village Roadshow Entertainment Group* (VREG). This is because the group equity accounts its investment in this 50.17% owned company which has a *negative book value* owing to film rights recorded at cost, which are significantly below their market value.

In the second half of the year Village Roadshow also invested a further \$2.5 million (US\$1.8 million) in *iPic-Gold Class Entertainment* which accounting standards also require it to immediately write-off!

While accounting standards require these investments to be immediately written-down to zero value, these write-offs are not tax deductible. The people who write accounting standards may be stupid - the tax man is not!

The company plans to invest a further US\$5 million in VREG and US\$14.3 million in iPic-Gold in the new financial year.

There were also some non-cash adjustments - writing off \$7.6 million of capitalised borrowing costs and \$5.1 million of asset impairments - which we have added back to get a *trading* result.

Year to 30/6/2016			
	Latest	Previous	Change
Revenues	\$1,073.0m	\$1,005.5m	+6.7%
Net Profit	\$50.9m	\$43.9m	+15.8%
Net Cash Surplus	\$82.3m	\$111.3m	-26.0%
Earnings per share	31.6c	27.4c	+15.8%
Dividends per share	28.0c	28.0c	-

Adjusted for nonsense accounting rules, Village Roadshow is producing good growth and continues to generate strong operating net cashflows.

At 449 cents the shares trade on a low Price/Sales ratio of 0.67, a Price/Earnings ratio of 14 and a Dividend Yield of 6.2%.

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.

STRENGTH RATING											STRENGTH RATING																
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Brokers Followed	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Brokers Followed	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend 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															
Smiths City	68	+9.8	+5.3	16	2-0	-	0.7	6	1.4	12	3.7	0.16	36	Snakk Media Ltd	57	-12.6	+2.5	90	0-0	-	2.8	-	1.4	NE	Nil	0.85	9
Col Motor Co	690	+5.0	+1.0	36	2-0	-	1.4	12	0.6	12	8.1	0.26	226	GeoOP Ltd	30	-12.6	+0.7	89	0-0	-	3.1	-	1.6	NE	Nil	7.32	10
Tenon Ltd	260	+0.3	+0.5	63	0-0	-	0.9	5	0.7	19	1.9	0.28	169	NZ Refining Co	231	-12.4	+1.4	89	0-0	3	0.9	19	0.5	5	3.0	1.62	722
Veritas Invest.	32	+0.3	-0.4	61	0-0	-	1.1	29	1.9	4	16.4	0.30	14	Pyne Gould Corp	22	-8.7	-0.6	86	0-0	-	0.4	-	1.5	NE	Nil	N/A	45
PGG Wrightsons	51	+8.3	+6.7	22	0-0	2	1.4	14	1.8	10	10.2	0.33	385	Serko Limited	65	-8.3	-0.6	85	0-0	-	1.7	-	1.1	NE	Nil	1.29	17
AWF Madison Grp	234	+0.1	-1.2	63	1-0	-	2.1	14	0.9	15	9.0	0.35	76	Rakon Ltd	21	-8.0	+0.1	85	0-0	-	0.5	-	1.3	NE	Nil	0.36	40
Warehouse Group	286	+1.9	+0.7	54	0-2	6	1.8	10	1.0	19	7.8	0.36	992	SLI Systems Ltd	72	-7.8	-2.0	84	0-1	3	7.7	-	1.0	NE	Nil	1.28	45
Ebos Group Ltd	1860	+7.2	+0.9	27	1-1	6	2.6	12	0.8	22	3.1	0.40	2,814	EROAD Ltd	227	-7.3	-0.1	83	3-6	1	2.7	-	0.6	NE	Nil	5.23	137
T&G Global	312	+13.5	+6.1	4	0-0	-	1.2	6	1.0	21	2.7	0.46	374	SeaDragon Ltd	1	-4.7	-1.5	82	0-7	-	3.1	-	4.6	NE	Nil	6.76	38
Seeka Kiwifruit	440	+8.1	-4.8	24	2-0	-	1.0	6	0.5	17	6.0	0.51	72	Evolve Educat.	94	-4.7	-0.7	81	0-0	-	1.0	10	0.7	11	3.5	1.22	167
Mainfreight Grp	1725	+3.8	-0.6	40	1-9	6	2.9	15	0.5	20	3.0	0.75	1,718	IkeGPS Limited	61	-4.5	-4.4	81	0-1	1	2.3	-	1.2	NE	Nil	3.58	31
Nuplex Indust	545	+5.5	-1.7	33	2-0	5	1.8	11	1.0	17	5.0	0.76	1,043	AMP Limited	542	-3.5	+0.1	79	1-0	-	1.8	20	0.8	9	5.5	1.07	16,031
Fletcher Build.	1067	+12.5	+2.6	9	10-1	12	2.0	13	0.7	16	4.2	0.82	7,344	Finzsoft Sol'ns	250	-2.4	+3.4	77	0-0	-	5.1	63	1.3	8	Nil	1.09	21
Abano Health.	830	+3.7	+0.8	41	1-0	2	1.5	25	0.5	6	4.6	0.83	177	Pac Edge Bio.	52	-1.3	-2.5	74	1-0	3	6.6	-	1.6	NE	Nil	N/A	196
Green Cross H.	275	+1.2	-1.3	56	3-0	-	4.2	19	0.9	22	3.5	0.84	376	Argosy Property	116	-0.5	-0.7	71	5-0	5	1.2	10	0.5	12	5.8	9.03	939
Methven Limited	133	+2.8	-2.2	47	0-0	-	2.0	14	1.1	14	7.0	0.93	97	NPT Limited	64	-0.3	-1.4	71	4-0	2	0.9	6	0.6	15	5.5	6.10	104
Horizon Energy	435	+0.4	-0.1	60	0-0	-	1.6	6	0.6	27	4.5	0.97	109	INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Kathmandu Ltd	199	+7.5	+7.6	26	3-4	5	1.3	7	1.4	20	5.6	0.98	401	Air New Zealand	228	-9.8	+2.8	87	2-11	7	1.3	17	0.8	8	9.8	0.52	2,553
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0												SEA DRAGON LTD															
Cavalier Corp	86	+20.5	+4.3	2	2-0	2	0.9	4	0.9	19	Nil	0.31	59	SeaDragon Ltd	1	-4.7	-1.5	82	0-7	-	3.1	-	4.3	NE	Nil	6.76	38
Fletcher Build.	1067	+12.5	+2.6	9	10-1	12	2.0	13	0.6	16	4.2	0.82	7,344	EROAD Ltd	227	-7.3	-0.1	83	3-6	1	2.7	-	0.6	NE	Nil	5.23	137
Smiths City	68	+9.8	+5.3	16	2-0	-	0.7	6	1.1	12	3.7	0.16	36	TeamTalk Ltd	40	-22.0	-4.2	95	0-2	1	0.6	-	0.9	NE	27.8	0.20	11
PGG Wrightsons	51	+8.3	+6.7	22	0-0	2	1.4	14	1.4	10	10.2	0.33	385	Fonterra S/H Fd	582	-0.2	+0.8	69	1-3	5	1.4	7	0.5	20	4.3	0.49	9,307
Seeka Kiwifruit	440	+8.1	-4.8	24	2-0	-	1.0	6	0.4	17	6.0	0.51	72	IkeGPS Limited	61	-4.5	-4.4	81	0-1	1	2.3	-	1.2	NE	Nil	3.58	31
Kathmandu Ltd	199	+7.5	+7.6	26	3-4	5	1.3	7	1.2	20	5.6	0.98	401	Hallenstein G.	284	-6.3	+2.0	83	0-1	4	2.7	27	0.6	10	15.2	0.76	168
Nuplex Indust	545	+5.5	-1.7	33	2-0	5	1.8	11	0.9	17	5.0	0.76	1,043	SLI Systems Ltd	72	-7.8	-2.0	84	0-1	3	7.7	-	1.0	NE	Nil	1.28	45
Col Motor Co	690	+5.0	+1.0	36	2-0	-	1.4	12	0.5	12	8.1	0.26	226	“Neglect” Ratings of NZ Shares													
Mainfreight Grp	1725	+3.8	-0.6	40	1-9	6	2.9	15	0.5	20	3.0	0.75	1,718	“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-4 Brokers, “Widely Followed” Shares = 5 or more Brokers.													
Abano Health.	830	+3.7	+0.8	41	1-0	2	1.5	25	0.4	6	4.6	0.83	177														
Methven Limited	133	+2.8	-2.2	47	0-0	-	2.0	14	0.9	14	7.0	0.93	97														
Warehouse Group	286	+1.9	+0.7	54	0-2	6	1.8	10	0.8	19	7.8	0.36	992														
Veritas Invest.	32	+0.3	-0.4	61	0-0	-	1.1	29	1.5	4	16.4	0.30	14														
Tenon Ltd	260	+0.3	+0.5	63	0-0	-	0.9	5	0.6	19	1.9	0.28	169														
AWF Madison Grp	234	+0.1	-1.2	63	1-0	-	2.1	14	0.7	15	9.0	0.35	76														
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million																											
Opus Int'l Cons	90	-9.4	-6.0	87	1-0	3	0.9	11	0.7	8	17.0	0.27	135														
Hallenstein G.	284	-6.3	+2.0	83	0-1	4	2.7	27	0.7	10	15.2	0.76	168														
Tower Limited	134	-14.2	-0.9	93	1-0	2	0.8	-	0.9	NE	12.0	0.74	227														
Hellaby Hold.	279	-1.2	+3.2	73	4-3	4	1.4	10	0.9	14	10.6	0.47	268														
NZ Oil & Gas	53	+1.4	+0.5	56	2-2	2	0.9	-	1.1	NE	10.5	1.54	183														
PGG Wrightsons	51	+8.3	+6.7	22	0-0	2	1.4	14	1.3	10	10.2	0.33	385														
Air New Zealand	228	-9.8	+2.8	87	2-11	7	1.3	17	0.9	8	9.8	0.52	2,553														
Genesis Energy	224	+4.8	+0.6	36	2-2	7	1.1	9	0.8	12	9.6	1.11	2,239														
Skellerup Hold.	136	-1.4	+2.4	75	12-0	4	1.7	13	0.9	13	9.2	1.24	262														
Sky Network TV	494	+2.2	+3.0	50	4-0	6	1.4	11	0.5	13	8.4	2.07	1,922														
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																											
Fletcher Build.	1067	+12.5	+2.6	9	10-1	12	2.0	13	0.6	16	4.2	0.82	7,344														
Moa Group Ltd	84	+19.5	+3.1	3	7-0	-	6.6	-	1.1	NE	Nil	4.87	40														
Sky Network TV	494	+2.2	+3.0	50	4-0	6	1.4	11	0.5	13	8.4	2.07	1,922														
Green Cross H.	275	+1.2	-1.3	56	3-0	-	4.2	19	0.7	22	3.5	0.84	376														
Allied Farmers	6	+3.0	+6.4	46	3-0	-	-	-	2.8	62	Nil	0.54	8														
Cavalier Corp	86	+20.5	+4.3	2	2-0	2	0.9	4	0.7	19	Nil	0.31	59														
Barramundi Ltd	65	+0.8	+0.4	58	2-0	-	1.0	6	0.8	17	8.7	N/A	94														
Arvida Group	119	+10.2	-3.2	15	2-0	-	1.2	9	0.8	14	4.0	3.94	325														
Nuplex Indust	545	+5.5	-1.7	33	2-0	5	1.8	11	0.8	17	5.0	0.76	1,043														
Chorus Ltd	417	+9.3	+0.4	19	2-0	6	2.0	11	0.9	18	Nil	1.63	1,640														
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																											
Argosy Property	116	-0.5	-0.7	71	5-0	5	1.2	10	0.5	12	5.8	9.03	939														
GeoOP Ltd	30	-12.6	+0.7	89	0-0	-	3.8	-	1.7	NE	Nil	7.32	10														
SeaDragon Ltd	1	-4.7	-1.5	82	0-7	-	3.1	-	5.0	NE	Nil	6.76	38														
NPT Limited	64	-0.3	-1.4	71	4-0	2	0.9	6	0.6	15	5.5	6.10	104														
EROAD Ltd	227	-7.3	-0.1	83	3-6	1	2.7	-	0.7	NE	Nil	5.23	137														
Burger Fuel	170	-16.2	+1.1	94	0-0	-	8.0	-	1.2	NE	Nil	5.04	101														
NZ Exchange Ltd	103	-0.3	+0.7	70	2-0	3	3.6	31	0.8	11	8.1	3.72	272														
IkeGPS Limited	61	-4.5	-4.4	81	0-1	1	2.3	-	1.3	NE	Nil	3.58	31														
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																											
Vital Health PT	229	-58.3	+0.0	98	0-0	3	1.5	22	0.5	7	4.2	N/A	792														
Wynyard Group	24	-32.1	-4.1	97	0-0	1	0.6	-	1.6	NE	Nil	1.64	43														
Burger Fuel	170	-16.2	+1.1	94	0-0	-	8.0	-	1.1	NE	Nil	5.04	101														
Intueri Educ.	32	-13.3	-5.2	92	0-0	-	-	-	1.1	NE	Nil	0.35	32														

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	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	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	Rank 0-99													Cur- rent	4-Wk Chg.	Rank 0-99	Rank 0-99										
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																															
Resource Dev.	4	+44.7	+31.1	6	0-0	-	-	1.9	87	4.6	2%	199.50.10	23	Maca Limited	172	+40.0	+8.6	7	1-1	1	0.0	1.6	10	0.6	17	4.9	0.93	400			
Koon Holdings	10	+16.7	-1.6	20	0-0	-	-	0.5	16	2.4	3	4.9	0.11	Otoc Limited	32	+34.0	+11.1	9	0-2	-	-	6.3	-	1.2	4	Nil	0.69	84			
Finders Res.	16	+12.0	-3.6	24	2-0	1	-	-	2.1	125.8	0.17	28	SRG Limited	138	+33.1	+11.8	9	0-0	-	-	1.5	11	0.6	14	4.4	0.49	87				
Cellnet Group	25	+4.6	+9.1	39	2-0	-	-	1.1	15	1.6	7	5.0	0.17	Konekt Limited	53	+25.2	+10.0	13	0-1	-	-	8.8	58	1.2	15	1.0	0.87	38			
Pro Maintenance	207	+3.3	+4.8	43	8-0	5	2.9	1.6	2	0.7	85	5.6	0.23	GR Engineering	133	+25.1	+10.2	13	0-1	1	-	4.3	41	0.7	10	7.5	0.79	203			
PMP Limited	61	+6.5	+1.8	35	0-0	-	0.0	0.8	0	1.0	NE	4.9	0.24	194	Bluescope Steel	846	+24.5	+5.2	14	4-2	12	0.6	1.3	10	0.3	14	0.7	0.53	4,835		
Myer Holdings	131	+7.4	+2.8	33	3-0	10	15.9	-	-	0.9	26	5.3	0.24	1,076	Patties Foods	167	+22.4	-1.8	15	0-0	2	0.0	3.1	18	0.4	18	1.6	0.95	232		
Data 3 Ltd	156	+11.4	+8.2	25	0-1	-	-	13.0	75	0.8	17	5.1	0.24	239	Vietnam Indust.	20	+22.1	-11.1	15	0-0	-	-	0.8	27	1.2	3	Nil	0.08	28		
Valmec Limited	16	+1.2	+1.7	50	2-0	-	-	-	-	2.1	2	3.2	0.25	13	Tempo Australia	28	+21.4	-1.8	16	2-0	-	-	13.8	-	1.3	8	Nil	0.68	54		
Automotive Hold	463	+3.8	-5.1	41	1-1	10	2.5	0.5	3	0.5	16	4.9	0.25	1,511	Beacon Minerals	1	+21.3	+5.1	16	0-0	-	-	-	-	9.6	1	Nil	0.55	7		
Globe Int'l Ltd	100	+1.5	-0.3	49	0-0	-	-	1.4	16	1.0	9	6.0	0.27	41	Alliance Aviat.	85	+20.0	+17.0	17	3-0	1	-	-	-	0.6	8	2.4	0.56	102		
Inabox Limited	121	+1.2	+6.1	50	4-0	-	-	24.2	86	0.8	28	1.4	0.28	24	Service Stream	103	+18.5	-3.7	18	2-1	-	-	6.0	33	0.6	18	2.4	0.84	369		
Dicker Data Ltd	195	+4.3	-1.3	40	10-0	-	0.0	-	-	0.8	15	6.3	0.29	312	Gale Pacific	39	+18.1	+3.3	19	5-0	-	-	1.9	16	1.0	11	4.5	0.67	116		
Downer EDI Ltd	494	+12.0	+5.7	24	0-0	10	7.6	1.9	17	0.5	12	4.9	0.31	2,098	Monadelphous Gr	870	+17.8	+5.9	19	1-0	13	10.9	2.2	18	0.4	12	6.9	0.60	815		
Schaffer Corp	546	+2.8	+1.5	45	0-0	-	-	1.1	9	0.4	13	4.6	0.36	76	Koon Holdings	10	+16.7	-1.6	20	0-0	-	-	0.5	16	1.7	3	4.9	0.11	26		
The Pas Group	71	+0.8	+3.1	51	0-0	-	0.0	1.6	18	1.0	9	7.3	0.36	97	Seven Group	810	+16.6	+8.4	20	5-0	5	3.1	1.2	11	0.3	12	4.9	0.80	2,278		
Sigma Pharm.	117	+14.2	-5.1	22	1-1	7	0.3	2.7	11	0.7	25	4.3	0.36	1,258	Dragon Mining	25	+16.4	-5.3	20	5-0	-	-	-	-	1.2	9	Nil	0.29	22		
McPherson's Ltd	114	+14.8	-4.2	22	3-0	-	0.0	-	-	0.8	11	7.0	0.38	117	Sty Cross Elect	51	+16.3	-3.9	20	3-0	-	-	0.9	6	1.1	16	5.3	0.39	81		
Probiotec Ltd	48	+11.0	-1.8	26	2-0	-	-	1.3	12	1.4	11	3.1	0.39	25	Story-I Limited	6	+16.2	+4.9	20	0-0	-	-	-	-	2.6	6	Nil	0.34	9		
The Reject Shop	1080	+3.5	-0.2	42	3-0	6	0.1	2.2	12	0.4	18	4.1	0.39	312	McPherson's Ltd	114	+14.8	+4.2	22	3-0	-	0.0	-	-	0.6	11	7.0	0.38	117		
Embelton Ltd	822	+4.1	-2.3	40	1-0	-	-	-	-	0.3	9	4.6	0.39	18	WPP AUNZ Ltd	114	+13.1	-3.5	23	3-0	5	0.5	-	-	0.6	19	5.9	0.98	967		
RCR Tomlinson	249	+20.7	+14.9	17	1-0	3	0.9	3.4	9	0.6	39	0.7	0.39	349	Metcash Ltd	209	+13.0	-1.7	23	2-0	12	14.1	-	-	0.5	9	Nil	0.14	1,940		
Sth Cross Elect	51	+16.3	-3.9	20	3-0	-	-	0.9	6	1.4	16	5.3	0.39	81	RXP Services	78	+12.8	+8.8	24	0-0	1	-	15.6	-	0.8	10	3.8	0.86	109		
Sims Metal Mgmt	943	+1.3	+2.9	50	3-0	11	6.9	1.1	-	0.3	NE	2.3	0.40	1,864	Joyce Corp.	150	+12.1	+6.7	24	2-0	-	-	3.3	18	0.7	18	4.0	0.73	41		
Lindsay Aust	48	+2.1	+0.5	47	0-1	1	-	2.0	12	1.1	17	4.6	0.43	139	Finders Res.	16	+12.0	-3.6	24	2-0	1	-	-	-	1.5	125.8	0.17	28			
TransMetro Corp	99	+2.4	-2.5	46	0-0	-	-	0.8	5	0.8	14	5.1	0.44	13	Downer EDI Ltd	494	+12.0	+5.7	24	0-0	10	7.6	1.9	17	0.4	12	4.9	0.31	2,098		
Swick Min Serv	26	+25.6	+16.5	13	1-0	-	-	0.6	-	1.7	NE	1.5	0.45	55	Enero Group Ltd	115	+11.8	-3.0	25	2-0	-	-	3.2	21	0.7	15	Nil	0.46	98		
Ridley Corp.	134	+2.3	-0.3	46	4-0	4	0.0	2.8	19	0.7	15	2.6	0.45	411	Data 3 Ltd	156	+11.4	+8.2	25	0-1	-	-	13.0	75	0.6	17	5.1	0.24	239		
HGL Limited	44	+3.4	+0.2	42	1-0	-	-	2.2	34	1.3	6	3.4	0.46	24	JB Hi-Fi Ltd	2899	+11.4	+4.2	25	2-0	15	4.7	11.3	60	0.3	19	3.4	0.73	2,876		
Graincorp	821	+2.0	-1.5	47	1-0	10	2.3	1.5	2	0.3	59	1.2	0.46	1,879	Probiotec Ltd	48	+11.0	-1.8	26	2-0	-	-	1.3	12	1.1	11	3.1	0.39	25		
PTB Group Ltd	43	+2.0	-3.7	47	0-0	-	-	0.5	7	1.2	8	11.8	0.47	20	AV Jennings	70	+10.6	+6.4	26	0-0	2	-	0.8	13	0.8	6	7.2	0.63	266		
SRG Limited	138	+33.1	+11.8	9	0-0	-	-	1.5	11	0.8	14	4.4	0.49	87	Centrepnt All	50	+10.5	+1.9	27	1-0	-	-	3.1	17	0.8	18	4.4	0.67	78		
Pro-Pac Pack.	50	+3.9	+1.1	41	0-0	-	-	3.3	19	1.1	17	5.5	0.50	120	Payce Consol.	950	+9.5	+8.0	29	0-0	-	-	1.3	60	0.3	2	Nil	0.50	188		
Aust Finance Gr	120	+2.9	+3.2	44	0-0	-	-	-	-	1.0	13	8.0	0.50	258	Waterco Ltd	136	+9.2	+0.0	30	0-0	-	-	0.9	5	0.5	18	3.7	0.61	51		
Aust Vintage	54	+6.2	-6.7	36	6-0	-	-	0.6	-	1.1	NE	2.8	0.51	124	Landmark White	74	+8.5	+6.9	31	3-1	-	-	12.3	-	0.7	12	6.1	0.89	20		
Ive Group	215	+3.5	-1.3	42	0-0	-	-	-	-	0.8	13	4.0	0.52	192	C.S.R. Ltd	342	+8.5	-1.8	31	1-2	13	4.4	1.6	13	0.4	12	6.9	0.75	1,729		
Bluescope Steel	846	+24.5	+5.2	14	4-2	12	0.6	1.3	10	0.4	14	0.7	0.53	4,835	Nib Holdings	450	+8.5	-2.1	31	2-0	14	0.9	8.3	46	0.4	18	3.3	0.92	1,976		
Korvest Ltd	265	+0.2	+5.5	53	0-0	1	-	0.8	3	0.5	31	7.5	0.53	29	Shriro Holdings	125	+7.6	+8.7	33	2-0	-	-	-	-	0.8	17	4.8	0.63	118		
Fantastic Hold.	291	+14.6	+8.1	22	0-0	4	0.0	2.9	11	0.5	26	4.8	0.55	300	Countplus Ltd	81	+6.1	+3.8	36	0-0	-	-	-	-	0.7	7	9.9	0.77	92		
Alliance Aviat.	85	+20.0	+17.0	17	3-0	1	-	-	-	0.9	8	2.4	0.56	102	Villa World Ltd	233	+5.5	+1.6	36	0-1	3	0.3	1.2	16	0.4	8	7.7	0.66	265		
Monadelphous Gr	870	+17.8	+5.9	19	1-0	13	10.9	2.2	18	0.5	12	6.9	0.60	815	Aeris Resources	5	+5.4	+10.3	37	0-0	-	-	-	-	2.9	0	Nil	0.03	7		
Waterco Ltd	136	+9.2	+0.0	30	0-0	-	-	0.9	5	0.7	18	3.7	0.61	51	Medusa Mining	68	+5.3	-2.0	37	0-0	3	0.1	0.2	10	0.7	2	Nil	0.84	140		
AV Jennings	70	+10.6	+6.4	26	0-0	2	-	0.8	13	1.0	6	7.2	0.63	266	Cellnet Group	25	+4.6	+9.1	39	2-0	-	-	1.1	15	1.1	7	5.0	0.17	13		
Shriro Holdings	125	+7.6	+8.7	33	2-0	-	-	-	-	1.0	17	4.8	0.63	118	Byte Power Grp	0	+4.5	+6.4	40	0-0	-	-	-	-	28.3	7	Nil	0.49	2		
A.P. Eagers	1141	+6.9	+0.2	34	9-2	5	0.0	4.8	20	0.2	24	2.8	0.65	2,161	Dicker Data Ltd	195	+4.3	-1.3	40	10-0											

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	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-ent	4-Wk Chg.	Rank 0-99	Rank 0-99													Cur-ent	4-Wk Chg.	Rank 0-99	Rank 0-99										
Aust Finance Gr	120	+2.9	+3.2	44	0-0	-	-	-	-	0.7	13	8.0	0.50	258	Grays eCommerce	138	+9.4	+4.9	29	6-0	-	-	1.4	1	0.6	106	Nil	0.97	176		
GDI Property	98	+4.8	+1.3	39	2-0	2	0.1	1.0	9	0.5	11	7.9	6.54	528	Aust Vintage	54	+6.2	-6.7	36	6-0	-	-	0.6	-	0.6	NE	2.8	0.51	124		
G8 Education	305	-1.3	-6.1	61	3-0	10	4.0	-	-	0.3	13	7.9	1.61	1,158	Emerald Res.	5	+47.4	-1.3	5	6-0	-	-	-	-	2.0	NE	Nil	N/A	65		
Mortgage Choice	210	+10.2	+6.9	27	0-0	1	0.1	2.7	20	0.5	13	7.9	1.31	261	Cazaly Res Ltd	10	+56.4	-19.3	4	6-0	-	-	-	-	1.5	NE	Nil	N/A	13		
Villa World Ltd	233	+5.5	+1.6	36	0-1	3	0.3	1.2	16	0.3	8	7.7	0.66	265	APN Property	58	+13.6	+3.0	23	6-0	-	-	2.3	63	0.8	4	19.4	9.16	182		
360 Capital Ind	281	+3.7	-1.0	42	2-0	2	0.2	-	-	0.4	12	7.5	7.93	596	Maverick Drill.	8	+9.1	+8.8	30	5-0	-	-	0.3	-	1.6	NE	Nil	3.85	41		
CSG Ltd	122	-0.7	-2.9	59	5-1	3	3.3	4.7	21	0.5	22	7.4	1.58	389	CocaCola Amatil	979	+1.7	+1.4	48	5-0	12	2.3	5.6	29	0.1	19	4.4	1.47	7,476		
Select harvest	629	+6.3	+0.4	36	4-0	8	4.0	2.1	15	0.2	14	7.3	1.60	459	Bailador Tech.	106	+3.5	-4.2	42	5-0	-	-	1.0	9	0.6	12	Nil	5.89	107		
Nat'l Aust Bank	2714	-3.4	+0.8	67	6-0	16	0.5	1.7	15	0.2	11	7.3	3.69	72,108	Macquarie C Tel	1152	+16.0	-5.4	20	5-0	-	-	3.2	7	0.1	46	4.3	1.19	242		
AV Jennings	70	+10.6	+6.4	26	0-0	2	-	0.8	13	0.7	6	7.2	0.63	266	Crusader Res.	14	+6.0	+1.0	36	5-0	-	-	-	-	1.0	NE	Nil	3.18	23		
Cadence Capital	126	-6.2	+1.0	72	0-0	-	-	0.9	-	0.4	NE	7.2	N/A	462	Pantoro Limited	16	+48.0	+5.0	5	5-0	-	-	-	-	1.1	NE	Nil	N/A	61		
Mystate Ltd	402	-2.1	+0.6	63	3-0	4	0.0	1.7	13	0.3	12	7.1	1.62	353	Garda Div Prop	105	+5.1	+0.5	38	5-0	-	-	-	-	0.6	6	8.6	5.76	98		
Industria REIT	219	+3.5	+0.4	42	0-0	4	0.3	1.1	13	0.5	9	7.1	7.10	269	Senex Energy	24	+8.9	-5.3	30	5-0	7	2.6	0.6	-	1.0	NE	Nil	3.99	277		
Bank of Q'land	1058	-7.5	-0.2	76	7-1	15	2.1	1.5	12	0.2	13	7.0	3.66	4,031	AMCIL Limited	95	+4.7	-0.7	39	5-0	-	-	1.0	3	0.5	31	3.7	N/A	242		
DUET Group	258	+7.0	+1.4	34	1-0	12	0.5	1.9	3	0.3	59	7.0	3.91	6,277	Sthn Cross Exp.	1	+65.1	+9.9	3	5-0	-	-	-	-	5.0	24	Nil	9.02	8		
Asaleo Care Ltd	145	-5.2	-9.0	71	2-1	-	0.3	-	-	0.5	11	6.9	1.32	809	Seven Group	810	+16.6	+8.4	20	5-0	5	3.1	1.2	11	0.3	12	4.9	0.80	2,278		
Monadelphous Gr	870	+17.8	+5.9	19	1-0	13	10.9	2.2	18	0.4	12	6.9	0.60	815	Stockland	479	+7.8	-0.4	32	5-0	10	0.4	-	-	0.3	13	5.1	4.91	11,458		
															Dragon Mining	25	+16.4	-5.3	20	5-0	-	-	-	-	0.9	9	Nil	0.29	22		
															Ansell Ltd	2223	+2.9	+4.0	44	5-0	14	3.7	35.3	-	0.2	16	2.0	1.61	3,275		
															Cedar Woods Prp	505	+3.8	+2.2	41	5-0	3	0.2	1.5	17	0.2	9	5.6	2.27	398		
															Energy World	26	+13.2	+14.8	23	5-0	-	1.7	0.8	5	0.9	14	Nil	1.96	451		
															Aust Agricult.	169	+20.2	-3.2	17	5-0	-	3.9	1.2	9	0.3	13	Nil	1.17	898		
															G.U.D. Holdings	1001	+12.2	-0.3	24	5-0	9	4.2	8.6	34	0.2	25	4.3	1.43	858		
															Gale Pacific	39	+18.1	+3.3	19	5-0	-	-	1.9	1.6	0.8	11	4.5	0.67	116		
															Bendigo Bank	1082	+1.1	+2.4	50	6-1	15	7.9	1.5	13	0.2	12	6.1	3.19	4,996		
															Inabox Limited	121	+1.2	+6.1	50	4-0	-	-	24.2	86	0.4	28	1.4	0.28	24		
															OZ Minerals Ltd	633	+17.1	+1.5	19	4-0	16	3.9	1.0	7	0.3	15	3.2	2.18	1,921		
															Hazer Group Ltd	62	+25.9	-1.2	13	4-0	-	-	-	-	0.7	NE	Nil	N/A	N/A		
															Century Aust Ln	85	+2.3	+1.6	46	4-0	-	-	0.8	2	0.5	51	4.1	N/A	70		
															Select harvest	629	+6.3	+0.4	36	4-0	8	4.0	2.1	15	0.2	14	7.3	1.60	459		
															Tabcorp Holding	497	+4.5	+3.1	39	4-0	10	2.6	3.5	14	0.2	24	4.8	1.88	4,134		
															Nufarm Limited	825	+5.1	+2.0	38	4-0	12	2.3	3.0	6	0.2	51	1.2	0.80	2,194		
															Runge Pincok M	49	+8.6	+9.5	31	4-0	-	-	2.5	-	0.6	NE	Nil	1.46	84		
															Smartgroup Corp	737	+27.5	+1.1	12	4-0	6	0.0	-	-	0.4	37	1.9	8.15	881		
															Cott Oil & Gas	4	+4.5	+0.4	39	4-0	-	-	-	-	2.0	NE	Nil	N/A	3		
															MEO Australia	3	+62.9	+20.9	3	4-0	-	-	-	-	2.3	NE	Nil	N/A	26		
															Money3 Corp Ltd	161	+18.4	+11.0	19	4-0	1	0.1	2.2	18	0.4	12	3.3	2.54	245		
															NRW Holdings	56	+76.2	+40.0	2	4-0	-	0.9	0.7	9	0.8	7	Nil	0.50	156		
															Ooh!Media	460	+9.6	-3.4	29	4-0	5	1.0	-	-	0.4	37	2.1	2.46	691		
															Spark Infrastru	250	+12.8	-0.3	24	4-0	11	1.3	1.3	3	0.3	48	4.8	N/A	4,205		
															AGL Energy Ltd	1858	+4.6	-1.2	39	4-0	12	1.0	2.2	-	0.2	NE	3.7	1.12	12,536		
															Dempsey Min.	8	+1.1	+4.0	50	4-0	-	-	-	-	1.4	NE	Nil	N/A	3		
															Cassini Res Ltd	5	+2.2	+3.8	46	4-0	-	-	-	-	2.2	NE	Nil	N/A	10		
															Goldfields Mon.	96	+4.0	+2.0	41	4-0	-	-	1.0	-	0.6	NE	Nil	1.28	17		
															Primary Health	383	+7.6	+0.4	33	4-0	13	6.2	2.8	10	0.3	27	3.1	2.32	1,997		

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Bell Financial	75	+16.8	+6.7	20	10-0	-	-	4.2	33	0.6	13	6.0	1.13	200
Dicker Data Ltd	195	+4.3	-1.3	40	10-0	-	0.0	-	-	0.5	15	6.3	0.29	312
Aspen Group Ltd	119	+1.0	+0.7	50	9-0	-	0.0	0.9	7	0.4	13	7.8	3.26	121
Soul Pattinson	1697	+3.7	+0.9	41	9-0	1	0.0	1.4	3	0.2	49	2.9	6.33	4,063
Breville Group	825	+4.3	-0.1	40	9-0	9	1.0	7.2	34	0.2	21	3.5	1.86	1,073
Equity Trustees	1825	+2.5	+6.6	46	8-0	-	0.3	8.9	42	0.1	21	5.2	4.29	364
Hunter H Global	144	+10.0	+1.4	28	8-0	-	1.0	9	0.4	11	4.5	N/A	N/A	349
Black Rock Min.	17%	+103.2	+37.7	1	8-0	-	-	-	-	1.3	NE	Nil	N/A	35
Red Hill Iron	40	+1.2	-1.2	50	8-0	-	-	-	-	0.6	NE	Nil	N/A	20
Pro Maintenance	207	+3.3	+4.8	43	8-0	5	2.9	1.6	2	0.5	85	5.6	0.23	533
Euroz Limited	94	+4.8	+4.5	38	9-1	-	1.2	3	0.5	42	4.3	3.56	149	
Treasury Wine	1131	+7.2	-1.2	34	7-0	12	1.8	3.3	7	0.3	47	1.4	3.56	8,348
OFX Group	235	+0.6	+2.6	51	7-0	5	4.9	11.8	51	0.5	23	2.5	6.38	564
Metaliko Res.	6	+23.5	+3.6	14	7-0	-	-	-	-	1.6	NE	Nil	N/A	21
Rural Funds Grp	163	+9.0	-1.2	30	7-0	2	0.1	1.7	22	0.5	8	5.5	N/A	336
Echo Resources	23	+41.3	-12.4	7	7-0	-	-	-	-	0.8	NE	Nil	N/A	32
Tamawood Ltd	340	+2.8	+3.8	45	7-0	-	-	11.3	-	0.3	11	7.4	0.85	87
Glennon Sm Coys	100	+1.3	+0.7	50	7-0	-	-	-	-	0.7	13	3.8	N/A	25
Whitehaven Coal	195	+65.6	+22.3	3	7-0	13	3.1	0.6	1	0.6	98	Nil	1.72	2,001
A.P. Eagers	1141	+6.9	+0.2	34	9-2	5	0.0	4.8	20	0.1	24	2.8	0.65	2,161
Ozgrowth Ltd	16	+7.2	+2.2	34	6-0	-	-	0.8	1	1.1	95	3.2	N/A	56
Sino Gas & En.	10	+13.1	-7.8	23	6-0	3	1.2	-	-	1.3	NE	Nil	N/A	207
Vicinity Centre	324	+4.8	-1.4	38	6-0	10	0.2	1.3	10	0.3	13	5.5	9.56	12,826
Metgasco Ltd	6	+1.6	+2.3	49	6-0	-	-	-	-	1.9	NE	Nil	N/A	25
Medibank Priv.	271	+3.7	-5.2	42	6-0	15	0.4	7.1	40	0.4	18	4.1	1.11	7,463

“Neglect” Ratings of Australian Shares

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.)
Event Hospital.	5	2,382	James Hardie	12	9,523	Origin Energy	13	9,100	Sino Gas & En.	3	207
Evolution Min.	10	3,290	K&S Corporation	2	161	Orocobre Ltd	6	781	Sirtex Medical	11	1,856
FAR Ltd	6	326	K2 Asset Mgmt	3	86	Orora Limited	13	3,680	Slater & Gordon	3	148
FSA Group Ltd	1	139	Kardoon Gas	5	317	Oraton Group	1	95	Smartgroup Corp	6	881
Factor Thera.	1	37	Kingrose Mining	1	45	Osprey Medical	3	72	Smart Parking	1	81
Fairfax Media	9	2,265	Kingsgate Cons.	1	92	Pacific Energy	2	229	Somnosed Ltd	3	196
Fantastic Hold.	4	300	Korvest Ltd	1	29	Pacific Smiles	4	353	Sonic Health	13	9,360
Finders Res.	1	28	Kula Gold Ltd	1	9	Pact Group Hold	8	1,798	Soul Pattinson	1	4,063
Fleetwood Corp	1	113	Legend Corp.	1	50	Paladin Energy	9	283	South32 Limited	17	10,488
Flexicorp Ltd	8	905	LendLease Group	11	8,065	Panoramic Res.	2	90	Spark Infrastru	11	4,205
Flight Centre	13	3,602	Lifestyle Com.	2	340	Patties Foods	2	232	Spec Fashion	2	109
Folkestone Ltd	1	147	Lindsay Aust	1	139	Peet Ltd	5	485	Speedcast Int'l	7	535
Folkestone Educ	4	701	Liq Natural Gas	1	271	Peninsula En.	6	103	Spotless Group	6	1,142
Fortescue Metal	18	15,071	Logicams Ltd	1	28	Perpetual Ltd	14	2,239	St Barbara Ltd	4	1,431
Freedom Foods	2	922	Lovisa Holdings	6	316	Perseus Mining	7	512	Star Entertain.	10	4,830
Freelancer Ltd	2	677	MMA Offshore	4	116	Platinum Asset	9	3,062	Starpharma Hold	3	253
G.U.D. Holdings	9	858	MNF Group	3	289	Praemium Ltd	4	160	Steadfast Group	8	1,649
G8 Education	10	1,158	MYOB Group	10	2,127	Premier Invest	11	2,560	Sth Cross Media	8	1,154
GBST Holdings	7	258	MacMahon Hold	1	133	Prime Media Grp	2	93	Stockland	10	11,458
GDI Property	2	528	Maca Limited	1	400	Primary Health	13	1,997	Strike Energy	1	95
GI Dynamics	1	16	Macquarie Group	15	27,435	Prima Biomed	1	78	Suncorp Group	14	16,340
GPT Group	10	9,385	Macquarie Atlas	6	2,872	Pro Medicus Ltd	2	644	Sundance Energy	1	165
GPT MetroOffice	2	319	Magellan Fin Gp	11	3,733	Pro Maintenance	5	533	Sunland Group	2	270
GR Engineering	1	203	Mantra Group	10	890	Q.B.E. Insur.	14	13,480	Super Retail Gr	13	2,126
GWA Group Ltd	10	763	Mastermyne Grp	1	16	Qantas Airways	13	6,723	Surfstitch Grp	3	46
Galileo Japan	1	286	Matrix Comp.	1	38	Qube Holdings	13	3,530	Sydney Airport	14	16,019
Generation HC	2	456	Maxi TRANS	2	114	RCG Corporation	4	933	TFD Corporation	2	590
Genworth Mort.	6	1,487	Mayne Pharma Gr	6	2,931	RCR Tomlinson	3	349	TPG Telecom Ltd	9	10,453
Gindalbie Met.	1	25	McMillan Shake.	7	1,015	REA Group Ltd	12	7,526	Tabcorp Holding	10	4,134
Global Con Serv	1	92	Medibank Priv.	15	7,463	RTG Mining Inc.	2	79	Tassal Group	5	608
Godfreys Group	1	34	Medusa Mining	3	140	RXP Services	1	109	Tatts Group Ltd	12	5,492
Gold Road Res.	5	513	Melbourne IT	3	189	Ramsay Health	14	16,431	Technology One	6	1,833
Goodman Group	11	13,337	Mesoblast Ltd	4	500	Reckon Limited	5	191	Telstra	16	62,595
Graincorp	10	1,879	Metcash Ltd	12	1,940	Redflow Limited	1	148	Ten Network	6	460
Greencross Ltd	10	733	Migme Limited	1	74	Reece Limited	2	4,349	The Reject Shop	6	312
Growthpoint Pro	5	1,866	Mineral Res.	5	2,083	Regeneus Ltd	1	28	Thorn Group Ltd	4	227
Gryphon Mineral	2	80	Mineral Deposit	2	36	Regis Resources	18	1,895	Tiger Resources	3	47
HFA Holdings	2	383	Mint Payments	1	42	Resolute Mining	4	1,226	Touchcorp Ltd	2	224
Hansen Tech.	4	819	Mirvac Group	11	8,262	Retail Food Grp	4	1,127	Tox Free Sol.	10	355
Harvey Norman	9	5,908	Mobile Embrace	1	137	Reva Medical	2	547	Transurban Grp	13	23,042
Helloworld Ltd	6	472	Monash IVF Grp	5	544	Rhipe Limited	3	127	Treasury Wine	12	8,348
Henderson Group	10	2,868	Monadelphous Gr	13	815	Ridley Corp.	4	411	Troy Resources	1	138
Highfield Res.	3	389	Money3 Corp Ltd	1	245	Rio Tinto Ltd	15	20,111	UGL Limited	11	388
Hillgrove Res.	1	12	Mortgage Choice	1	261	Royal Wolf Hold	4	137	Unilife Corp.	1	23
Horizon Oil Ltd	2	57	Mt Gibson Iron	4	318	Rural Funds Grp	2	336	Vicinity Centre	10	12,826
Hotel Property	3	446	Myer Holdings	10	1,076	Ruralco Hold.	3	235	Village Road.	8	723
Huon Aquacult.	3	280	Mystate Ltd	4	353	SAI Global Ltd	11	736	Villa World Ltd	3	265
IMF Bentham Ltd	3	298	Nanosonics Ltd	5	917	SG Fleet Group	5	1,147	Viralitics Ltd	2	218
IOOF Holdings	13	2,671	Nat'l Aust Bank	16	72,108	SMS Mgmt & Tech	5	118	Virgin Aust	10	1,826
IPH Limited	6	1,024	National Stor.	7	809	Salmat Ltd	1	86	Virtus Health	8	630
IRESS Limited	7	1,941	Navitas Ltd	10	1,914	Sandfire Res.	17	836	Vita Group Ltd	3	776
Icar Asia Ltd	5	88	Nearmap Ltd	2	200	Santos Ltd	14	7,632	Vocus Comm.	11	4,675
Iluka Resources	10	2,613	Neuren Pharm.	1	81	Saracen Mineral	6	1,064	WPP AUNZ Ltd	5	967
Imdex Limited	2	162	New Hope Corp.	5	1,201	Scentre Group	12	26,036	Watpac Ltd	1	159
Impedimed Ltd	3	542	Newcrest Mining	15	17,139	Sealink Travel	6	458	Webjet NL	8	966
Incitec Pivot	13	4,640	Nextdc Limited	9	1,003	Seek Ltd	13	5,596	Webster Ltd	2	429
Independ. Group	15	2,198	Nib Holdings	14	1,976	Select harvest	8	459	Wellcom Group	2	216
Industria REIT	4	269	Nick Scali Ltd	4	474	Senex Energy	7	277	Westfarmers Ltd	15	47,748
Infomedia Ltd	5	211	Nine Entertain.	9	867	Seven West Med.	8	1,169	Westfield Corp.	10	21,051
Ingenia Com Grp	3	499	Nthn Star Res.	12	2,450	Seven Group	5	2,278	Westpac Banking	16	97,608
Insurance Aust.	14	13,494	Nufarm Limited	12	2,194	Seymour Whyte	2	62	Western Areas	15	675
Int Research	1	402	OFX Group	5	564	Shine Corporate	4	213	Whitehaven Coal	13	2,001
Intueri Educ.	1	30	OZ Minerals Ltd	16	1,921	Shopping Centre	8	1,688	Wolf Minerals	3	101
Investa Office	9	2,782	Objective Corp.	1	171	Sigma Pharm.	7	1,258	Woodside Petrol	14	23,656
Invocare Ltd	7	1,481	Oil Search Ltd	14	10,187	Silver Chef Ltd	4	375	Woolworths Ltd	14	30,665
Iselect Limited	2	361	OnTheHouse Hold	1	69	Silver Lake Res	3	232	Worley Group	11	1,959
Isentia Group	4	784	Ooh!Media	5	691	Simonds Group	1	63	XRF Scientific	1	24
JB Hi-Fi Ltd	15	2,876	Orica Ltd	15	5,361	Sims Metal Mgmt	11	1,864			

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	1.6%	28	ASX Limited	2.0%	9,879	Alkane Explor.	0.1%	147	Astro Japan Pro	0.0%	440
360 Capital Ind	0.2%	596	AVEO Group	0.7%	2,025	Altium Limited	0.9%	1,254	Atlas Iron Ltd	0.0%	101
3P Learning	3.1%	127	AWE Limited	6.5%	363	Alumina Ltd	8.8%	3,960	Audio Pixels	0.0%	613
A.P. Eagers	0.0%	2,161	Abacus Property	0.1%	1,659	Amaysim Aust.	1.8%	344	Aurizon Hold.	0.7%	9,048
AGL Energy Ltd	1.0%	12,536	Aconex Limited	2.0%	1,277	Amcor Ltd	0.5%	18,345	AusNet Services	1.8%	5,954
ALS Limited	1.1%	2,677	Acrux Ltd	0.7%	66	Ansell Ltd	3.7%	3,275	Ausdrill Ltd	0.1%	506
AMA Group Ltd	0.6%	483	Adacel Tech.	0.0%	200	Appen Limited	0.2%	316	Austbrokers	0.0%	693
AMP Ltd	1.1%	15,499	Adairs Limited	4.1%	420	Ardent Leisure	1.1%	1,183	Aust Dairy Farm	0.0%	32
ANZ Bank	1.5%	78,569	Adelaide Bright	1.2%	3,430	Arena REIT	0.1%	496	Aust Careers N.	0.3%	287
APA Group	1.7%	10,073	Ainsworth Game	1.5%	705	Aristocrat Leis	0.2%	9,608	Austal Limited	4.7%	503
APN Outdoor Grp	0.2%	845	Alacer Gold	0.6%	231	Arrium Limited	3.7%	65	Aust Agricuit.	3.9%	898
APN News Media	0.4%	725	Ale Property	0.1%	865	Asaleo Care Ltd	0.3%	809	Aust Pharm. Ind	0.2%	836
ARB Corporation	3.7%	1,355	Alexium Int'l	0.1%	150	Aspen Group Ltd	0.0%	121	Automotive Hold	2.5%	1,511

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.)
Aventus Retail	0.0%	971	Folkestone Educ	0.2%	701	Mineral Deposit	0.3%	36	Scottish Pac.	0.2%	514
Axiom Mining	0.5%	71	Fortescue Metal	2.5%	15,071	Mirvac Group	1.2%	8,262	Sealink Travel	0.6%	458
BC Iron Ltd	1.0%	27	Freedom Foods	0.1%	922	Monash IVF Grp	0.1%	544	Seek Ltd	5.5%	5,596
BHP Billiton	2.1%	63,752	G.U.D. Holdings	4.2%	858	Monadelphous Gr	10.9%	815	Select harvest	4.0%	459
BT Invest Mgmt	1.5%	2,598	G8 Education	4.0%	1,158	Monadelphous Gr	0.1%	245	Senex Energy	2.6%	277
BWP Trust	1.2%	2,062	GBST Holdings	0.4%	258	Mortgage Choice	0.1%	261	Seven West Med.	3.5%	1,169
BWX Limited	2.4%	417	GDI Property	0.1%	528	Mt Gibson Iron	2.0%	318	Seven Group	3.1%	2,278
Baby Bunting Gr	0.5%	377	GPT Group	0.2%	9,385	Myer Holdings	15.9%	1,076	Shine Corporate	0.6%	213
Bank of Q'land	2.1%	4,031	GTN Limited	0.4%	600	Mystate Ltd	0.0%	353	Shopping Centre	1.1%	1,688
Bapcor Limited	1.7%	1,518	GWA Group Ltd	2.1%	763	NRW Holdings	0.9%	156	Sigma Pharm.	0.3%	1,258
Base Resources	0.0%	99	Galaxy Res.	0.2%	697	Name (Lower Cas	0.2%	1,002	Silex Systems	1.1%	49
Beacon Lighting	0.1%	384	Gateway Life.	3.4%	704	Nanosonics Ltd	2.2%	917	Silver Chef Ltd	0.9%	375
Beach Energy	2.1%	1,005	Generation HC	0.0%	456	Nat'l Aust Bank	0.5%	72,108	Silver Lake Res	0.1%	232
Beadell Res.	2.1%	406	Genetic Tech.	0.9%	27	National Stor.	2.1%	809	Sims Metal Mgmt	6.9%	1,864
Bega Cheese Ltd	4.2%	971	Genworth Mort.	4.4%	1,487	Navitas Ltd	1.7%	1,914	Sino Gas & En.	1.2%	207
Bellamy's Aust.	8.8%	1,332	Gold Road Res.	3.3%	513	Nearmap Ltd	0.3%	200	Sirtex Medical	2.3%	1,856
Bendigo Bank	7.9%	4,996	Goodman Group	0.4%	13,337	NetComm Wire.	0.0%	445	Slater & Gordon	6.7%	148
Berkeley Energy	0.0%	151	Graincorp	2.3%	1,879	New Hope Corp.	0.2%	1,201	Smartgroup Corp	0.0%	881
Bigair Group	0.0%	154	Greencross Ltd	3.7%	733	Newcrest Mining	0.6%	17,139	Steadfast Health	1.7%	9,360
Billabong Int'l	2.4%	244	Growthpoint Pro	0.4%	1,866	News Corp.	6.2%	1,096	Soul Pattinson	0.0%	4,063
Blackmores Ltd	6.8%	2,063	Gryphon Mineral	0.0%	80	Nextdc Limited	2.9%	1,003	South32 Limited	0.5%	10,488
Blackham Res.	0.3%	221	HFA Holdings	0.0%	383	Nib Holdings	0.9%	1,976	Spark Infrastru	1.3%	4,205
Bluescope Steel	0.6%	4,835	HUB24 Limited	0.2%	254	Nick Scali Ltd	0.0%	474	Spec Fashion	0.3%	109
Blue Sky Alt In	0.3%	525	Hansen Tech.	0.0%	819	Nine Entertain.	6.8%	867	Speedcast Int'l	1.9%	535
Boart Longyear	0.1%	117	Harvey Norman	4.2%	5,908	Novogen Ltd	0.5%	45	Spicers Limited	0.0%	17
Boral Limited	2.5%	4,796	Henderson Group	2.6%	2,868	Noxopharm Ltd	1.2%	6	Spotless Group	5.0%	1,142
Bradken Ltd	1.2%	410	Highfield Res.	3.6%	389	Nthn Star Res.	1.3%	2,450	St Barbara Ltd	1.9%	1,431
Brambles Ltd	0.3%	19,255	Hills Limited	0.2%	80	Nufarm Limited	2.3%	2,194	Star Entertain.	1.1%	4,830
Breville Group	1.0%	1,073	Horizon Oil Ltd	0.1%	57	OFX Group	4.9%	564	Starpharma Hold	1.4%	253
Brickworks Ltd	0.5%	2,048	Hotel Property	0.1%	446	OM Holdings	0.0%	65	Steadfast Group	1.0%	1,649
Buru Energy Ltd	1.5%	76	Huon Aquacult.	0.0%	280	OZ Minerals Ltd	3.9%	1,921	Sth Cross Media	1.1%	1,154
C.S.R. Ltd	4.4%	1,729	IDP Education	0.8%	1,141	Oil Search Ltd	5.9%	10,187	Stockland	0.4%	11,458
CIMIC Group	0.9%	9,387	IMF Bentham Ltd	4.9%	298	Onevue Holdings	0.1%	134	Suncorp Group	0.6%	16,340
CSG Ltd	3.3%	389	IOOF Holdings	8.1%	2,671	OohMedia	1.0%	691	Sundance Res.	0.0%	19
CSL Limited	0.4%	47,899	IPH Limited	3.8%	1,024	Orica Ltd	8.9%	5,361	Sundance Energy	0.8%	165
Cabcharge Ltd	7.8%	400	IRESS Limited	1.8%	1,941	Origin Energy	0.6%	9,100	Superloop Ltd	0.1%	314
Caltex Australia	0.6%	8,868	Icar Asia Ltd	0.0%	88	Orocobre Ltd	0.5%	781	Super Retail Gr	3.5%	2,126
Capital Health	0.4%	73	Iluka Resources	3.0%	2,613	Orora Limited	0.0%	3,680	Surfstitch Grp	0.5%	46
Carbine Res.	0.2%	42	Imdex Limited	0.2%	162	Oroton Group	0.9%	95	Sydney Airport	0.6%	16,019
Cardno Ltd	1.7%	369	Impedimed Ltd	2.0%	542	Osprey Medical	0.2%	72	Syrah Resources	6.5%	1,079
Cardinal Res.	0.1%	134	Incitec Pivot	2.6%	4,640	PMP Limited	0.0%	194	TFS Corporation	7.1%	590
Carsales.com	1.8%	3,038	Independ. Group	5.9%	2,198	PWR Holdings	0.0%	283	TPG Telecom Ltd	2.8%	10,453
Cash Converters	0.8%	170	Industria REIT	0.3%	269	Pact Group Hold	2.5%	1,798	Tabcorp Holding	2.6%	4,134
Catapult Group	0.0%	299	Infigen Energy	0.5%	745	Paladin Energy	4.9%	283	Taruga Gold Ltd	0.0%	3
Cedar Woods Prp	0.2%	398	Infomedia Ltd	0.5%	211	Panoramic Res.	0.0%	90	Tassal Group	2.5%	608
Challenger Ltd	2.9%	5,130	Ingenia Com Grp	2.0%	499	Patties Foods	0.0%	232	Tatts Group Ltd	0.5%	5,492
Chart H Retail	0.5%	1,730	Insurance Aust.	1.8%	13,494	Peet Ltd	0.3%	485	Technology One	0.7%	1,833
Charter Hall GR	0.6%	2,332	Integral Diag.	0.2%	234	Perpetual Ltd	3.7%	2,239	Telstra	1.0%	62,595
Cleanaway Waste	0.3%	1,769	Investa Office	0.3%	2,782	Perseus Mining	1.3%	512	Temple Webster	0.2%	18
Clean Teq Hold.	0.1%	246	Invocare Ltd	7.1%	1,481	Pilbara Mineral	2.4%	644	Ten Network	3.1%	460
CocaCola Amatil	2.3%	7,476	Iron Mountain	3.3%	2,445	Platinum Asset	3.1%	3,062	The Pas Group	0.0%	97
Cochlear Ltd	1.6%	7,934	Iselect Limited	0.3%	361	Praemium Ltd	0.0%	160	The Reject Shop	0.1%	312
Collins Foods	0.4%	448	Isentia Group	6.5%	784	Prana Biotech.	0.1%	56	Thorn Group Ltd	0.3%	227
Collection Hse	4.7%	178	JB Hi-Fi Ltd	4.7%	2,876	Premier Invest	0.2%	2,560	Tiger Resources	0.2%	47
Comwealth Bank	1.5%	121,621	James Hardie	1.2%	9,523	Prime Media Grp	0.1%	93	Topbetta Hold.	0.1%	15
Computershare	1.0%	5,452	Japara Health.	4.8%	538	Primary Health	6.2%	1,997	Touchcorp Ltd	0.0%	224
Cooper Energy	0.1%	131	KBL Mining Ltd	0.0%	5	Prima Biomed	0.6%	78	Tox Free Sol.	1.7%	355
Corp Travel M.	6.2%	1,819	Kardoan Gas	5.2%	317	Pro Medicus Ltd	0.0%	644	Transurban Grp	0.4%	23,042
Costa Group	0.8%	899	Kidman Res Ltd	0.2%	95	Pro Maintenance	2.9%	533	Treasury Wine	1.8%	8,348
Cover-More Grp	9.0%	450	Kingsgate Cons.	2.3%	92	PropertyLink	0.2%	482	Troy Resources	0.6%	138
Credit Corp	3.2%	764	LendLease Group	1.1%	8,065	Q.B.E. Insur.	0.7%	13,480	UGL Limited	4.2%	388
Cromwell Prop.	0.8%	1,763	LifeHealthCare	0.1%	86	QMS Media	0.0%	356	Unilife Corp.	0.0%	23
Crown Resorts	1.0%	9,717	Link Admin.	0.8%	3,037	Qantas Airways	0.7%	6,723	Vicinity Centre	0.2%	12,826
CuDeco Ltd	0.9%	203	Liq Natural Gas	4.3%	271	Qube Holdings	4.9%	3,530	Village Road.	1.4%	723
Cybg plc	0.8%	3,440	Lovisa Holdings	0.1%	316	RCG Corporation	2.6%	933	Villa World Ltd	0.3%	265
DUET Group	0.5%	6,277	Lynas Corp Ltd	2.0%	230	RCR Tomlinson	0.9%	349	Virgin Aust	0.3%	1,826
Dacian Gold Ltd	0.6%	458	MG Unit Trust	1.2%	278	REA Group Ltd	3.2%	7,526	Virtus Health	0.7%	630
Decmil Group	1.1%	138	MMA Offshore	4.2%	116	Ramsay Health	2.1%	16,431	Vita Group Ltd	0.0%	776
Dexus Property	1.0%	9,196	MYOB Group	8.1%	2,127	Reckon Limited	0.1%	191	Vitaco Holdings	0.5%	289
Dicker Data Ltd	0.0%	312	Maca Limited	0.0%	400	Redbubble Ltd	0.4%	203	Viva EnergyREIT	0.8%	1,746
Domino's Pizza	3.5%	6,498	Macquarie Group	1.2%	27,435	Reece Limited	0.0%	4,349	Vocus Comm.	3.8%	4,675
Donaco Inter'l	2.5%	374	Macquarie Atlas	1.0%	2,872	Regis Health.	1.2%	1,334	WPG Resources	0.1%	52
Downer EDI Ltd	7.6%	2,098	Magellan Fin Gp	1.6%	3,733	Regis Resources	1.1%	1,895	WPP AUNZ Ltd	0.5%	967
DuluxGroup Ltd	0.7%	2,425	Magellan Flag.	0.1%	828	Reliance W/wide	1.1%	1,570	Watpac Ltd	1.2%	159
ERM Power Ltd	1.8%	255	Mantra Group	3.1%	890	ResAoo Health	0.0%	225	Webjet NL	0.1%	966
Elders Limited	2.1%	408	Matrix Comp.	0.2%	38	Resolute Mining	0.7%	1,226	Webster Ltd	0.1%	429
Emeco Holdings	0.0%	32	Mayne Pharma Gr	1.3%	2,931	Retail Food Grp	4.1%	1,127	Wellard Limited	0.4%	94
Emefcy Group	0.1%	168	McGrath Limited	0.0%	158	Reva Medical	0.2%	547	Wesfarmers Ltd	1.7%	47,748
Emerchants Ltd	0.5%	433	McMillan Shake.	4.1%	1,015	Ridley Corp.	0.0%	411	Westfield Corp.	0.2%	21,051
Energy World	1.7%	451	McPherson's Ltd	0.0%	117	Rio Tinto Ltd	4.8%	20,111	West African R.	0.0%	148
Energy Resource	2.5%	176	Medibank Priv.	0.4%	7,463	Rubik Financial	0.2%	53	Westpac Banking	1.5%	97,608
Equity Trustees	0.3%	364	Medusa Mining	0.1%	140	Rural Funds Grp	0.1%	336	Western Areas	9.9%	675
Estia Health	5.8%	593	Megaport Ltd	0.1%	145	Ruralco Hold.	0.0%	235	Whitehaven Coal	3.1%	2,001
Event Hospital.	0.0%	2,382	Melbourne IT	0.0%	189	S2 Resources	0.6%	164	Wisetech Global	0.0%	1,552
Evolution Min.	1.1%	3,290	Mesoblast Ltd	5.2%	500	SAI Global Ltd	2.8%	736	Woodside Petrol	1.1%	23,656
FAR Ltd	1.4%	326	Metals X Ltd	1.4%	876	SG Fleet Group	0.4%	1,147	Woolworths Ltd	7.5%	30,665
Fairfax Media	0.6%	2,265	Metcash Ltd	14.1%	1,940	SMS Mgmt & Tech	1.2%	118	Worley Group	15.2%	1,959
Fantastic Hold.	0.0%	300	Metro Per Glass	0.0%	369	Sandfire Res.	0.3%	836	Xanadu Mines	0.0%	89
Fleetwood Corp	0.9%	113	Mincor Resource	0.0%	60	Santos Ltd	2.6%	7,632	Yancoal Aust.	0.0%	159
Flexicorp Ltd	1.6%	905	Mineral Res.	1.2%	2,083	Saracen Mineral	1.2%	1,064	Yowie Group Ltd	0.1%	142
Flight Centre	11.0%	3,602				Scentre Group	0.3%	26,036	Zimplats Hold.	0.0%	538

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/Sales Ratio					P/E Ratio					Gross Yield								
Company	Forecast	Price	Ratio	P/E	Gross	Company	Forecast	Price	Ratio	P/E	Gross	Company	Forecast	Price	Ratio	P/E	Gross	Company	Forecast	Price	Ratio	P/E	Gross
A2 Milk Company	A	189	3.82	44	Nil	Horizon Energy	D	435	0.97	27	4.5	Ryman Health.	C	956	N/A	16	1.7						
AFT Pharm.	C	300	4.54	NE	Nil	IkeGPS Limited	D	61	3.58	NE	Nil	SLI Systems Ltd	E	72	1.28	NE	Nil						
AFT Pharma.	C	315	1.01	NE	Nil	Infratil NZ	E	336	1.07	32	5.9	Sanford Limited	E	600	1.26	41	5.3						
AMP Limited	D	542	1.07	9	5.5	Intuery Educ.	E	32	0.35	NE	Nil	Satara Co-op	D	58	0.19	NE	Nil						
AWF Madison Grp	D	234	0.35	15	9.0	Investore Prop.	E	162	0.52	NE	Nil	Scales Corp Ltd	D	323	1.48	12	5.6						
Abano Health.	B	830	0.83	6	4.6	Just Water Int.	B	21	1.14	26	Nil	Scott Tech. Ltd	E	194	1.22	18	5.7						
Air New Zealand	B	228	0.52	8	9.8	Kathmandu Ltd	C	199	0.98	20	5.6	SeaDragon Ltd	E	1.2	6.76	NE	Nil						
Airworks Ltd	B	454	1.57	15	4.9	Kingfish Ltd	B	138	N/A	9	8.1	Sealegs Corp	C	11	0.86	28	Nil						
Akd Int Airport	C	762	N/A	41	2.7	Kiwi Property	D	157	9.59	8	5.3	Seeka Kiwifruit	C	440	0.51	17	6.0						
Allied Farmers	B	6.1	0.54	62	Nil	Mainfreight Grp	E	1725	0.75	20	3.0	Serko Limited	D	65	1.24	NE	Nil						
Aorere Res.	N/R	0.2	N/A	NE	Nil	Marlin Global	E	82	N/A	NE	9.1	Skellerup Hold.	D	136	1.24	13	9.2						
Argosy Property	E	116	9.03	12	5.8	Marsden Mar.	A	340	N/A	12	5.4	Sky City Ltd	D	477	3.14	22	4.5						
Arvida Group	D	119	3.94	14	4.0	Mercer Group	A	3.0	0.22	NE	Nil	Sky Network TV	B	494	2.07	13	8.4						
Augusta Capital	D	105	4.18	7	6.6	Mercury NZ	C	324	2.65	95	6.0	Smartpay NZ Ltd	B	19	1.60	NE	Nil						
Barramundi Ltd	D	65	N/A	17	8.7	Meridian Energy	C	289	3.12	40	7.7	Smiths City	B	68	0.16	NE	12						
Bathurst Res.	D	18	N/A	NE	Nil	MetLifeCare	C	613	N/A	6	0.9	Snakk Media Ltd	C	57	0.85	NE	Nil						
Bethunes Invest	D	0.4	N/A	NE	Nil	Methven Limited	B	133	0.93	14	7.0	Sol. Dynamics	C	236	2.05	33	3.1						
Blis Technology	B	5.5	N/A	NE	Nil	Metro Per Glass	B	208	2.05	19	5.1	South Port NZ	B	485	3.47	15	7.4						
Briscoe Group	B	384	1.52	18	5.6	Mid-Cap Index	B	419	N/A	6	8.1	Spark NZ Ltd	B	380	1.99	19	8.1						
Burger Fuel	B	170	5.04	NE	Nil	Millennium & C.	A	215	1.66	10	1.8	Speirs Group	C	8.0	0.05	2	17.4						
CBL Corporation	B	307	2.73	19	1.2	Moa Group Ltd	A	84	4.87	NE	Nil	Steel & Tube	C	219	0.38	10	12.0						
CDL Investments	D	77	4.48	12	4.0	NPT Limited	E	64	6.10	15	5.5	Stride Property	A	235	N/A	9	5.5						
Cavalier Corp	A	86	0.31	19	Nil	NZ Exchange Ltd	E	103	3.72	11	8.1	Summerset Group	A	550	N/A	14	1.0						
Cavotec MSL	D	245	1.08	20	1.6	NZ Oil & Gas	N/R	53	1.54	NE	10.5	Synlait Milk	B	373	1.30	47	Nil						
Chorus Ltd	D	417	1.63	18	Nil	NZ Refining Co	N/R	231	1.62	5	3.0	T&G Global	C	180	0.29	13	2.3						
Col Motor Co	A	690	0.26	12	8.1	NZ Windfarms	N/R	8.2	2.68	NE	Nil	T&G Global	A	312	0.46	21	2.7						
Comvita	E	1000	2.23	28	2.0	NZF Group	E	1.0	N/A	NE	Nil	TeamTalk Ltd	D	40	0.20	NE	27.8						
Contact Energy	E	518	1.71	NE	5.5	NZME Limited	E	76	0.24	NE	Nil	Tegel Group	D	174	1.06	55	Nil						
Delegat Group	E	609	2.42	11	2.7	NZSX 50 Port.	C	231	N/A	9	7.1	Tenon Ltd	D	260	0.28	19	1.9						
Diligent Board	C	703	N/A	NE	Nil	NZSX 10 Fund	C	153	N/A	26	6.8	Tourism Hold.	A	320	1.33	15	7.1						
EROAD Ltd	C	227	5.23	NE	Nil	NZX Aust MidCap	C	582	N/A	9	4.8	Tower Limited	D	134	0.74	NE	12.0						
Ebos Group Ltd	A	1860	0.40	22	3.1	New Talisman	N/R	0.6	N/A	NE	Nil	Trade-Me Ltd	A	561	N/A	27	4.2						
Energy Mad Ltd	B	5.5	0.51	NE	Nil	Nuplex Indust	N/R	545	0.76	17	5.0	Training Sol.	C	0.3	N/A	23	Nil						
Evolve Educat.	D	94	1.22	11	3.5	Opus Intl Cons	D	90	0.27	8	17.0	Trilogy Intern.	A	460	3.46	31	1.6						
F & P Health.	D	994	6.85	39	2.3	Orion Health.	D	409	3.14	NE	Nil	Trust Power Ltd	A	792	2.39	28	7.4						
Finsoft Sol'ns	D	250	1.09	8	Nil	Ozzy (Tortis)	D	317	N/A	12	10.3	Turners Ltd	D	302	1.13	12	2.3						
Fletcher Build.	A	1067	0.82	16	4.2	PGG Wrightsons	B	51	0.33	10	10.2	Vector Ltd	D	343	2.98	61	6.4						
Fliway Group	B	112	0.62	19	10.7	Pac Edge Bio.	D	52	N/A	NE	Nil	Veritas Invest.	E	32	0.30	4	16.4						
Foley Fam Wines	B	164	2.30	24	1.7	Pacure Group	D	25	0.00	NE	Nil	Vetlot Limited	D	0.2	N/A	NE	Nil						
Fonterra S/H Fd	B	680	0.49	20	4.3	Port Tauranga	E	1985	N/A	35	3.7	Vista Group Ltd	C	661	8.08	92	Nil						
Freightways Ltd	C	224	2.08	21	5.6	Port of Tauranga	E	131	N/A	11	5.7	Vital Health PT	C	229	N/A	7	4.2						
Genesis Energy	B	224	1.11	12	9.8	Property Integ.	E	3.2	N/A	NE	Nil	WN Drive Tech.	C	12	1.18	NE	Nil						
Genotech Group	B	329	5.69	26	4.6	Pumpkin Patch	C	167	N/A	10	6.1	Warehouse Group	C	286	0.36	19	7.8						
GeoOP Ltd	D	30	7.32	NE	Nil	Pushpay Hold.	B	9.5	0.07	NE	Nil	Windflow Mer.	E	344	1.10	N/A	Nil						
Goodman Prop.	D	139	N/A	10	6.4	Rakon Ltd	E	255	N/A	NE	Nil	Windford Tech.	E	1.0	0.10	N/A	Nil						
Green Cross H.	C	275	0.84	22	3.5	Rake Gould Corp	E	22	N/A	NE	Nil	World Index Fd	D	100	N/A	NE	Nil						
Hallenstein G.	C	284	0.76	10	15.2	Rakon Ltd	D	21	0.36	NE	Nil	Wynyard Group	D	24	1.64	NE	Nil						
Heartland Bank	C	131	4.58	13	8.0	Restaurant Brds	D	565	1.43	23	5.2	Xero Ltd	C	1981	N/A	NE	Nil						
Hellaby Hold.	D	279	0.47	14	10.6	Rubicon Limited	E	25	0.17	23	Nil	Z Energy Ltd	C	834	1.09	NE	4.0						
												Ave of 147 Cos	C	301	0.01	19	4.0						
A.P. Eagers	A	1141	0.65	24	2.8	Event Hospital.	A	1502	1.97	18	3.4	Q.B.E. Insur.	B	983	0.63	14	5.1						
AGL Energy Ltd	B	1858	1.12	NE	3.7	Evolution Min.	A	224	2.48	NE	1.3	Qantas Airways	B	326	0.42	7	2.1						
ALS Limited	A	531	1.96	27	2.5	Fairfax Media	A	99	1.25	14	4.1	Qube Holdings	A	244	2.22	30	2.1						
AMP Ltd	B	524	1.11	16	5.3	Flight Centre	B	3569	1.37	15	4.3	REA Group Ltd	A	5714	N/A	30	1.4						
ANZ Bank	B	2684	7.18	20	6.7	Fortescue Metal	A	484	1.64	12	1.0	Ramsay Health	A	8131	1.89	36	1.5						
APA Group	B	904	4.81	56	4.6	G8 Education	B	305	1.61	13	7.9	Reece Limited	A	4366	1.91	23	2.1						
ARB Corporation	B	1711	3.80	29	1.8	GPT Group	B	522	N/A	NE	Nil	Regis Health.	B	444	2.77	29	3.5						
ASX Limited	B	5103	N/A	23	3.9	Genworth Mort.	B	292	3.43	8	9.1	Regis Resources	A	379	3.78	17	3.4						
AVEO Group	B	349	4.24	20	2.3	Goodman Group	B	750	7.78	10	3.2	Reliance W/wide	C	299	N/A	NE	Nil						
Abacus Property	C	295	6.29	9	5.8	Graincorp	B	821	0.46	59	1.2	Resolute Mining	A	187	2.21	7	Nil						
Aconex Limited	C	654	N/A	NE	Nil	Growthpoint Pro	B	320	8.94	0	6.7	Retail Food Grp	A	683	3.63	18	4.0						
Adelaide Bright	B	528	2.42	16	3.6	Harvey Norman	A	531	3.29	17	5.6	Rio Tinto Ltd	B	4741	1.37	NE	6.2						
Altium Limited	B	963	N/A	42	2.1	Henderson Group	B	415	5.95	23	5.0	S/Tracks ASX200	B	5073	N/A	25	3.9						
Alumina Ltd	C	138	N/A	45	6.3	Hutchison Tel.	D	7.8	N/A	NE	Nil	SG Fleet Group	A	454	6.43	27	2.4						
Amcor Ltd	B	1584	1.49	21	3.3	IDP Education	A	456	3.14	28	1.2	Santos Ltd	A	430	2.34	23	3.7						
Ansell Ltd	B	2223	1.61	16	2.0	IOOF Holdings	A	890	2.94	13	6.3	Saracen Mineral	B	132	3.82	41	Nil						
Ardent Leisure	B	255	2.49	39	4.9	IPH Limited	B	542	7.31	26	3.9	Sccentre Group	A	489	9.06	10	4.3						
Argo Investment	C	720	N/A	21	4.1	IRESS Limited	A	1205	5.34	35	3.5	Seek Ltd	B	1614	5.75	32	2.5						
Aristocrat Leis	B	1508	6.10	37	1.1	Iluka Resources	A	624	2.95	49	4.0	Seven West Med.	B	78	0.68	6	10.3						
Aurizon Hold.	A	441	2.62	NE	5.6	Incitec Pivot	B	275	1.27	12	4.3	Seven Group	A	810	0.80	12	4.9						
AusNet Services	A	167	3.02	12	5.1	Independ. Group	A	380	4.70	NE	0.7	Shopping Centre	A	230	9.03	11	5.3						
Aust United In	C	729	N/A	NE	4.7	Insurance Aust.	B	555	1.13	22	4.7	Sigma Pharm.	A	117	0.36	25	4.3						
Aust Foundation	B	561	N/A	24	4.3	Investa Office	A	453	N/A	6	4.3	Sims Metal Mgmt	B	943	0.40	NE	2.3						
Automotive Hold	B	463	0.25	16	4.9	Invocare Ltd	A	1346	3.31	27	2.8	Sirtex Medical	A	3220	7.93	34	0.9						
BHP Billiton	C	985	1.59	NE	2.0	Iron Mountain	C	5065	N/A	NE	Nil	Sonic Health	A	2253	1.86	21	3.3						
BT Invest Mgmt	B	1845	4.96	17	4.4	JB Hi-Fi Ltd	A	2899	0.73	19	3.4	Soul Pattinson	A	1697	6.33	49	2.9						
BWP Trust	B	321	N/A	7	5.2	James Hardie	A	2137	4.24	30	3.5	South32 Limited	B	197	1.39	NE	0.7						
Bank of Q'land	B	1058	3.66	13	7.0	LendLease Group	A	1385	0.53	12	4.3	Spark Infrastru	A	250	N/A	A	48						
Bapcor Limited	A	616	2.21	36	1.8	Link Admin.	A	844	3.91	72	0.9	Spotless Group	B	104	0.36	9	8.2						
Beach Energy	B	54	1.80	28	0.9	MYOB Group	C	364	6.49	NE	Nil	St Barbara Ltd	C	289	2.35	8	Nil						
Bellamy's Aust.	A	1378	5.45	35	0.9	Macquarie Group	A	8061	2.20	17	4.1	Star Entertain.	B	585	2.13	25	2.2						
Bendigo Bank	B	1082	3.19	12	6.1	Macquarie Atlas	A	555	N/A	34	2.9	Steadfast Group	A	220	3.42	20	2.7						
Blackmores Ltd	B	11978	2.88	21	3.4	Magellan Fin Gp	A	2310	N/A	19	3.9	Sth Cross Media	A	150	1.80	15	4.5						
Bluescope Steel	A	846	0.53	14	0.7	Mayne Pharma Gr	A	199	6.03	43	Nil	Stockland											

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Abano Healthcare	20.00	11-08	22-08	3.8889
Airworks Ltd	8.00	28-09	05-10	Full
Auckland Int'l Airport	9.00	29-09	13-10	Full
Barramundi	1.40	14-09	30-09	-
Chorus Ltd	12.00	23-09	07-10	Full
Colonial Motor Company	27.00	-	-	Full
Comvita	2.00	16-09	23-09	Full
Contact Energy	15.00	06-09	23-09	2.7222
Delegat Group	12.00	30-09	14-10	Full
Ebos Group	32.50	-	-	-
Fliway Group	5.35	30-09	20-10	Full
Foley Family Wines	3.00	23-09	04-10	Full
Freightways	14.50	16-09	03-10	Full
Genesis Energy	8.20	30-09	14-10	2.550
Goodman Property	1.6625	08-09	22-09	Full
Hellaby Hold.	12.50	23-09	30-09	Full
NZ Oil & Gas	4.00	11-10	25-10	Full
Marlin Global	1.72	14-09	30-09	-
Marsden Marine	7.75	09-09	16-09	Full
Methven Ltd	4.50	23-09	30-09	0.500
Mercury NZ	8.60	14-09	30-09	Full
Mercury NZ special	4.00	14-09	30-09	Nil
Meridian Energy	8.40	30-09	14-10	Full
Meridian Energy special	2.44	30-09	14-10	Nil
MetLifeCare	4.00	09-09	23-09	Nil
PGG Wrightson	2.00	05-09	04-10	Full
Port of Tauranga	30.00	23-09	07-10	Full
Port of Tauranga special	25.00	23-09	07-10	Full
Precinct Properties	1.35	15-09	29-09	Full
Skellerup Hold	5.50	30-09	13-10	Full
SkyCity Entertainment	10.50	02-09	16-09	2.0417
Sky Network TV	15.00	09-09	16-09	Full
Sol. Dynamics	2.252	-	-	-
South Port NZ	18.50	26-10	07-11	Full
Spark NZ	11.00	23-09	07-10	Full
Spark NZ special	1.50	23-09	07-10	Full
Steel & Tube Holdings	13.50	16-09	30-09	Full
Tenon Ltd	6.50	12-089	16-09	Nil
Trade Me	9.00	09-09	20-09	Full
Toursim Holdings	10.00	07-10	14-10	1.9444
Vector Ltd	8.00	08-09	15-09	Full
Vital Health PT	2.125	09-09	23-09	0.2831

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Australian Shares				
CSG Limited	5.00	19-08	07-09	
Fiducian Group	7.00	26-08	12-09	
Finbar Group	4.00	11-08	01-09	
Iluka Resources	3.00	08-09	06-10	
Integrated Research	3.50	09-09	13-10	
Melbourne IT	2.00	08-09	30-09	
Michael Hill Int'l	2.50	07-09	06-10	
OZ Minerals	6.00	08-09	23-09	
Prophecy International	2.00	17-10	08-11	
Reckon Ltd	2.00	16-08	02-09	
TFS Corporation	3.00	07-10	08-11	
The Reject Shop	19.00	29-09	17-10	
Village Roadshow	14.00	13-09	06-10	

Total Return Index for All Listed Shares

Aug 8	1692.23	Aug 15	1698.49
Aug 9	1694.01	Aug 16	1700.40
Aug 10	1693.58	Aug 17	1706.96
Aug 11	1690.50	Aug 18	1699.46
Aug 12	1698.40	Aug 19	1697.90
Aug 22	1698.76	Aug 29	1697.20
Aug 23	1705.08	Aug 30	1701.47
Aug 24	1702.22	Aug 31	1700.27
Aug 25	1704.41	Sep 1	1694.28
Aug 26	1701.49	Sep 2	1693.70

Next Issue:

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