

# Market Analysis

## Inside Market Analysis

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Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

Historically, shares have been the best long term investments. Contrary to widely held expectations, we believe that shares will continue to be the very best investments in the future! Remain fully invested.

## Investment Outlook.

Two months ago we discussed the widely held expectation that *future* stockmarket returns will be below their long term historical averages. We continue to hold the contrary view. That is, that future returns could be higher than in the past.

Three long term structural changes in the global economy support our view that *future* stockmarket returns may actually *exceed* historical levels.

Firstly, there is a shortage of equity capital. Basic economic theory indicates that if anything is in short supply its price will rise. On the stockmarket the “price” of capital is the annual return earned by investors.

Why is there a shortage of equity capital? There are several reasons: Individual investors have always been cautious about investing in “risky” shares. In recent years the media has done a good job of scaring the public even more! Historically, pension funds (which are long term investors) had most of their assets invested in shares (which are long term investments). That makes a lot of economic sense . . . so from about 2000 the idiots who write *International Financial Reporting Standards* required companies to revalue pension fund assets to market value! Any profits or losses (in excess of the net present value of pensions payable over the next 20-50 years) were to be taken into Shareholders Equity.

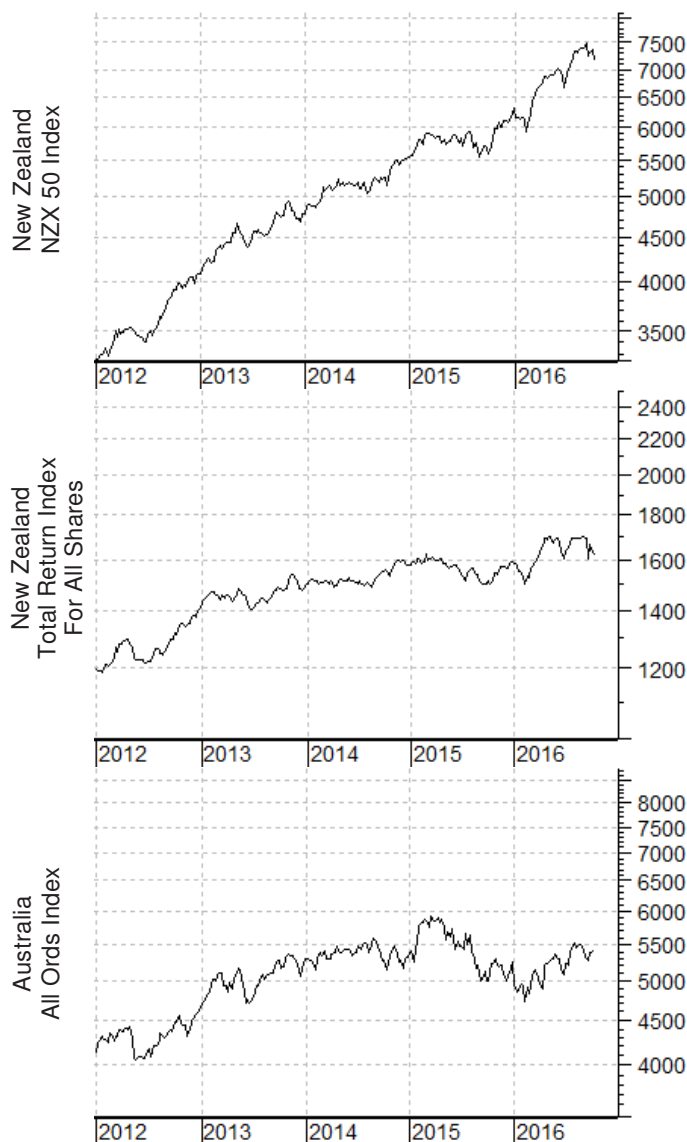
So, a short term (i.e. temporary) decline in volatile share values would create a pension fund deficit which the company was required to write off against Shareholder Equity. That in turn could further hurt share valuations or breach debt covenants. These Accounting standards drove company pension funds to significantly reduce their exposure to (volatile) shares and increase their allocation to (stable) fixed interest investments - even though this is the *wrong* asset class for a fund with a long term investment horizon!

Furthermore, pension funds with their long term investment horizons that had previously supported smaller, emerging growth companies now actively avoid these shares as they can be the most volatile shares!

These smaller companies (Continued on Page 12)

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	78% (Bullish)	68% (Bullish)
New Zealand:	52% (Neutral)	44% (Neutral)



# Recommended Investments

**Colonial Motor Company** reports that following discussions with **BMW Group NZ** that “the parties have agreed not to renew” the BMW and MINI franchises of Colonial Motor subsidiary Jeff Gray Ltd.

Colonial Motor Company has entered agreements to sell these four dealerships - which will continue to operate the BMW and MINI franchises for the new owners - to two different buyers.

## Colonial Motor Company



## Australian Shares

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

**AJ Lucas Group** reports that **Cuadrilla Resources Holdings** has been granted “final planning consent” to “drill and hydraulically stimulate” four wells to test gas flows at its *Preston New Road* exploration site.

This drilling and testing, however, will take time. It is expected drilling of the first two test wells will begin in the June 2017 quarter, with gas flow testing in the March 2018 quarter.

The UK Secretary of State has also indicated he wished to grant consent for a similar application at the *Roseacre Wood* site, if Cuadrilla Resources can address traffic safety concerns. Planning inspectors have recommended rejecting this appeal, as lorries travelling to and from the site would pose a “real and unacceptable risk” to other road users.

AJ Lucas directly and indirectly owns 46.85% of the Bowland licence which covers both sites.

The UK currently imports 50% of its gas and that will rise to 80% by 2020 without the development of the UK shale gas industry. With policies like “Brexit” and a move away from globalisation, greater energy self-sufficiency becomes even more important.

The company states that the “recently completed capital raising . . . will fund the company's share of the drilling and testing programme”. **Centrica plc** will also fund £30.6 million of this drilling and testing, plus another £46.7 million on development (subject to performance criteria relating to gas testing results) as part consideration for its 25% interest in the *Bowland* licence.

The *Bowland* exploration licence is considered “highly prospective” and confirmation of gas flow would enable commercialisation of the “largest onshore gas field in the UK”.

## AJ Lucas Group



**ALS Limited's** latest presentation shows that Mineral Samples flows during 2016 have been 0-20% above the same fortnightly periods in 2015, with the heading “Are we past the bottom of the cycle?”.

## ALS Ltd



**AtCor Medical** has produced a series of webinars to educate physicians “on the best practices for integrating *SphygmoCor* into clinical practice”.

## AtCor Medical



## Brickworks

Year to 31/7/2016

	Latest	Previous	Change
Revenues	\$751.0m	\$723.6m	+3.8%
Net Profit	\$147.1m	\$120.3m	+22.3%
Net Cash Surplus	\$148.5m	\$133.3m	+11.4%
Earnings per share	98.9c	81.1c	+22.3%
Dividends per share	48.0c	45.0c	+6.7%

Those results excluded \$68.9 million of non-trading losses, mainly the write-down of goodwill.

*Building Products* earnings rose 34% to \$75.4 million and “the short term outlook remains positive”. *Austral Bricks* are being used in over 50 high rise developments with construction timelines of 3-5 years - providing the company with steady demand over many years.

*Land & Development* earnings rose 14% to \$73.5 million. Development activity will be “extremely strong” this financial year, adding over \$250 million of rental assets to the 50% owned Property Trust and increasing rental income by over \$16 million (32%) over the next two years.

The Property Trust will sell 28 hectares of land at Oakdale South, NSW, for \$90 million this year and

develop the full 70 hectare site over 2018 to 2023.

Brickworks will also receive revenue and a profit in the current financial year from the sale of the first part of its 100 hectare Oakdale West site to the Property Trust. The Property Trust will then develop this site over the period from 2020 to 2030.

Further land in the area, currently used in the Building Products business, should become available for development after 2030.

Brickworks owns the *Craigieburn* site in Victoria where it is seeking re-zoning to residential land (which will yield the largest increase in value), but is experiencing some delays.

*Investment* earnings were up 14% at \$59.6 million.

(Continued on Page4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Recommendation		Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %	
		Code	- Date - Price										
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	276.1	1.1	4.36	12	4.1	75	27.6	+310%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	B	68.7	1.2	0.30	18	Nil	83	282.0	+134%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.6	0.26	12	8.2	680	500.3	+822%
HOLD	Smiths City Group	SCY	09/10/06	64	A	52.7	1.4	0.17	12	3.5	72	30.0	+59%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.5	4.18	18	6.2	585	225.3	+575%
BUY	Steel & Tube Holdings	STU	08/08/00	146	B	90.6	0.9	0.39	10	12.0	220	351.1	+291%
<u>Australian Shares</u>													
HOLD+	Acruz Limited	ACR	12/05/14	99	D	166.5	1.7	1.95	4	Nil	34	14.0	-52%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	381.1	1.4	1.41	NE	Nil	47	36.4	-22%
BUY	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.5	2.24	31	2.2	607	282.4	+1135%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	201.7	3.3	3.86	NE	Nil	10	Nil	-36%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	B	419.4	4.8	1.05	20	Nil	5	17.5	-70%
BUY	Brickworks Ltd	BKW	12/11/12	1115	B	148.7	0.3	2.86	26	4.2	1393	110.5	+35%
BUY	Cardno Ltd	CDD	14/12/09	223*	B	479.6	1.1	0.35	56	Nil	88	98.0	-17%
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	0.31	NE	Nil	24	15.8	-55%
HOLD	CSG Limited	CSV	11/10/10	175	B	315.0	0.9	1.76	25	6.6	136	64.0	+14%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	B	114.1	0.9	2.07	45	Nil	133	Nil	+170%
HOLD+	Fiducian Group	FID	11/02/08	260	A	31.1	0.7	2.71	16	4.1	306	69.9	+45%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	231.6	1.1	2.02	8	7.8	90	57.5	+39%
BUY	Iluka Resources Ltd	ILU	12/10/04	471	A	418.7	0.5	2.93	48	4.0	619	238.0	+82%
HOLD	Integrated Research	IRI	14/01/08	40	B	170.4	0.6	4.64	24	2.8	230	43.0	+583%
HOLD	Melbourne IT	MLB	10/02/04	53	B	100.7	0.7	1.18	26	2.6	190	187.0	+611%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	A	383.1	1.2	1.15	22	2.9	165	59.8	+5521%
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	E	415.1	2.6	0.42	NE	Nil	16	Nil	-36%
HOLD	Onterran Ltd	OTR	16/08/10	13*	C	57.5	1.5	0.09	NE	Nil	42	Nil	+219%
HOLD-	Opthea Limited	OPT	10/02/04	188	D	160.2	1.4	NA	NE	Nil	70	65.0	-28%
BUY	OZ Minerals	OZL	14/03/16	522	A	303.5	0.5	2.02	14	3.4	586	6.0	+13%
HOLD+	Programmed Group	PRG	12/03/02	229*	A	257.3	0.9	0.17	63	7.4	155	386.0	+136%
BUY	Prophecy International	PRO	08/09/08	26	B	64.0	1.0	3.88	24	4.5	89	22.0	+327%
BUY	Reckon Limited	RKN	08/08/16	141	A	113.3	0.7	1.74	13	4.4	163	2.0	+17%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	313.3	0.5	8.69	53	1.1	612	59.8	+1427%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	A	388.1	0.8	3.19	8	1.9	158	26.2	+308%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.5	0.36	17	4.4	993	449.5	+461%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.6	0.4	0.75	16	5.6	500	309.0	+951%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +382.8%. This is equal to an average annual rate of +35.2%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 164 closed out) is +33.9%, compared with a market gain of +3.9% (by the SRC Total Return Index).

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

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

**Recommended Investments***(Continued from Page 3)***Brickworks**

**Cardno Ltd** has sold **XP Solutions**, a drainage and flood hazard software business, for US\$49 million to private equity firm **EQT**. This cash will be used to further reduce debt.

The company expects earnings (before interest, depreciation and tax) to June 2017 to be “of a similar magnitude” to 2016.

**Ellex Medical Lasers** has launched a new diagnostic ultrasound, the *Eye One*. This is the same as the *Eye Cubed* ultrasound, but built as a compact, portable platform two-thirds the size and 40% of the weight. This product is aimed at the many ophthalmologists who consult at multiple clinics or surgery centres.

**Onterran** has settled the “major portion” of its acquisition of the *Couran Cove Resort* with “only a small number of individual apartment settlements to be completed”.

Subsidiary *Bloomer Construction* has completed renovation work on the swimming pools and other infrastructure and on 20 of the 105 existing apartments. The group will now seek to market the apartments and in the first ten days received “expressions of interest in four apartments at a materially higher price than acquisition cost”.

The company will also build 220 approved houses and lodges on the site.

Onterran also “continues to seek further property transactions”, mainly focusing on approved or partially completed projects.

**OZ Minerals** lost power to its *Prominent Hill* mine and processing plant after storms damaged transmission networks in other parts of the state.

This has no impact on open pit operations, but “limited operations” in the underground mine, powered by diesel generators. The processing plant will resume operation when full power is restored and in the meantime the company has brought forward planned maintenance. Ore is being stockpiled.

The company expects its annual Copper production to remain within forecast, but Gold production will be around the lower end of previous forecasts.

OZ Minerals is also to withdraw from its Jamaican exploration and joint ventures (i.e. five wholly owned tenements and two joint ventures). These assets will be transferred to Canadian based **Carube Copper Corporation**. OZ Minerals will receive no immediate consideration for this sale, but a deferred cash consideration of up to \$14 million on the commencement of any commercial production plus a 2% royalty.

**Programmed Group** has downgraded its 2017 earnings (before interest, depreciation and tax) from \$120 million to \$100 million.

The *Programmed Skilled Workforce* division experienced a decline in demand during July and August, which are historically strong months.

Operating cash flows remain strong owing to “tight working capital management” and the current short term decline in business “may result in an additional reduction in working capital”.

**TFS Corporation** has completed the first monthly shipment of Indian Sandalwood to China, after receiving the US\$2.25 million payment in advance.

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## *Company Analysis: Greenland Minerals & Energy*

**Greenland Minerals and Energy (code GGG)**

Greenland Minerals and Energy is a small Australian company that owns 100% of the world’s largest undeveloped deposit of rare earth elements. Exploration and development has been undertaken for over half a century and mining *could* start some time after 2020 - subject to financing this billion dollar development project!

An investment in Greenland Minerals & Energy shares therefore offers a low cost entry into an extremely valuable project (i.e. the project's net present value of

US\$1593 million is 40 times greater than the market capitalisation of A\$49 million). The major risks remaining in this project are financing (i.e. potential dilution when the company brings in equity partners and/or from future capital raisings) and timing (i.e. the project *could* be completed by 2020, with production and revenues in 2022, but will probably take longer).

**Company History**

This company, previously named **The Gold Company**, listed on the Australian stockmarket in 2006 after an Initial Public Offering at 20 cents per share.

In May 2007 it bought into the Kvanefjeld Uranium and Rare Earths project in Greenland. The acquisition was in stages, at a total cost of \$65 million plus 75.0 million shares.

### Current Business

Greenland Minerals & Energy owns the world's largest undeveloped deposit of rare earth elements and uranium. It could also become the lowest cost producer, enabling the company to earn very high profit margins.

This deposit is rich in the less common and more valuable rare earth elements (Nd, Pr, Eu, Dy, Tb, Y). Two more common rare earth elements (Lanthanum and Cerium), Uranium, Zinc and Fluorspar will be valuable by-products. Rare Earth elements are used in electronic devices and also permanent magnets (e.g. wind turbines and electric cars).

The Danish Government has sponsored exploration and research and development of this project since 1960.

A Feasibility Study published in May 2015 put the capital cost of development at US\$1,361 million, the initial mine life at 37 years (but both production volumes and mine life could be extended significantly and the deposit is so large that only 20% has been evaluated) and the net present value of the project at US\$1400 million with an internal rate of return of 21.8%.

Subsequent project optimisation aims at significantly reducing that initial capital cost. For example, by combining the Concentrator and the Refinery at one site, development costs could be reduced by US\$118 million and annual operating costs by US\$2.1 million.

The company is also looking at third party infrastructure financing. For example, a European multi-national conglomerate is investigating building a hydroelectric power station that would supply electricity to the project (and the grid). Greenland Minerals & Energy would also like to see port facilities, employee accommodation and the supply of reagents financed and operated by third parties.

Based on these proposals (and metallurgical improvements based upon pilot plant operations and laboratory test work showing Rare Earth recoveries improving from 70% to 87%) an updated Feasibility Study estimates the capital cost could be reduced 39% to US\$832 million, the net present value increased to US\$1593 million and with an internal rate of return of 43.4%. That would make this a very profitable development and should allow Greenland Minerals & Energy to bring in equity partners on attractive terms.

### Recent Results

Greenland is a self-governing part of Denmark. Greenland has full authority over mineral rights, with defence and foreign policy managed by Denmark. Both parliaments have therefore needed to ratify international agreements on radioactive materials and pass laws to allow the export of Uranium. These were completed during 2015 and 2016, specifically for this project. Uranium will be a by-product of Rare Earth production at Kvanefjeld and the only project expected to produce Uranium in Greenland. This clearly demonstrated government support for this project.

In September, Chinese based **Shenghe Resources Holding** agreed to subscribe for 125 million shares at

3.7 cents to raise \$4.6 million, giving it a 12.5% shareholding in Greenland Minerals & Energy.

Shenghe Resources is experienced in the rare earths industry. The parties believe that "significant cost savings can be achieved through Shenghe's leading processing technology, particularly in the area of project infrastructure that accounts for a substantial proportion of overall capital costs". The parties have formed a strategic relationship to "initially enhance the *Kvanefjeld Project*, integrate with down stream processing and then jointly develop the project". Shenghe Resources, however, has no option or right to participate in the development of the project and would need to negotiate with Greenland Minerals & Energy to buy into the project.

### Investment Criteria

Greenland Minerals & Energy owns 100% of the Kvanefjeld project - which *could* be a valuable asset - but has little cash and no revenues.

Mining permits are likely by 2018, but construction (assuming the project can be finalised and funding obtained) is unlikely before 2020 with production two years later.

After the placement to Shenghe Resources, the issued capital will be around 1,000,000,000 shares, giving a market capitalisation of \$49 million. That would appear to be a low valuation for a company that currently owns 100% of a project estimated to be worth US\$1593 million (even if that value is diluted through the need to raise additional capital and bring in equity partners to finance the project development).

Greenland Minerals & Energy is neglected by brokers and institutional investors. No brokers follow the company.

The directors have significant shareholdings in the company. The Chairman, A Ho, owns 2,487,500 shares and the Managing Director, J Mair, 7,989,062 shares. The Non-Executive Directors (S Cato with 5,843,984 shares, M Hutchinson with 921,276 shares and JS Whybrow with 6,260,200 shares) also have relatively large shareholdings in the company.

There have been no *insider* trades over the last year.

The shares peaked around 126 cents in 2011 and have lost significant value over recent years, hitting a low of 2 cents in December 2015 and again in April 2016. Since then the share price has started to trend upwards. The Relative Strength rating is +24.1%, ranked 13 (on a scale of 0-99).

### Summary & Recommendation

Greenland Minerals & Energy owns 100% of a very large Rare Earth deposit which *could* eventually be developed into a low cost (i.e. very profitable), very long life mining and processing business.

It, however, has little cash and no revenues, so will need to bring in external equity partners to develop the project. The timetable for this potential development is also uncertain. Construction is unlikely before 2020 . . . and could be much later.

Nevertheless, the market values this potentially extremely valuable mining project at only \$49 million. That valuation looks too low. At this valuation, a Rare Earth company with global ambitions could decide to make a takeover for *(Continued on Page 6)*

## Company Review: Greenland Minerals & Energy

(Continued from Page 5)

the company and acquire 100% ownership of this project for a relatively small initial investment (but at least a large takeover premium over the current share price). Alternatively, this project will eventually be developed and create significant value for shareholders.

This is, of course, a very high risk investment, but could eventually offer high returns. A small investment in Greenland Minerals & Energy shares may therefore be attractive for higher risk investors with a well diversified investment portfolio.

## Greenland Minerals & Energy



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

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

Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Ratio	Dividend Yield	Price Ratio	Market Cap'n
<b>UNDER-VALUED SHARES: Lowest Price/Sales, Yld &gt; 0, Rel Strength &gt; 0</b>													
Smiths City	72	+16.0	+4.6	6	2-0	-	0.7	6	1.4	12	3.5	0.17	38
Col Motor Co	680	+8.3	+2.6	20	4-0	-	1.4	12	0.6	12	8.2	0.26	222
PGG Wrightsons	52	+14.1	+4.3	8	0-0	2	1.4	14	1.8	10	10.0	0.33	393
AWF Madison Grp	232	+0.4	+0.4	64	1-0	-	2.1	14	0.9	14	9.1	0.35	75
Warehouse Group	297	+2.7	+0.6	44	0-1	6	1.9	10	1.0	20	7.5	0.37	1,030
Steel & Tube	220	+1.5	+4.2	54	0-0	4	1.1	11	0.9	10	12.0	0.39	199
Ebos Group Ltd	1872	+9.9	+2.5	16	2-2	6	2.6	12	0.8	22	3.1	0.40	2,833
T&G Global	320	+18.0	+2.9	5	0-0	-	1.2	6	1.0	21	2.6	0.47	383
Fonterra S/H Fd	595	+2.2	+2.0	48	0-3	5	1.5	7	0.7	20	4.2	0.50	9,515
Seeka Kiwifruit	442	+4.6	-2.9	36	2-0	-	1.0	6	0.5	17	6.0	0.51	72
Hellaby Hold.	333	+5.0	+5.2	31	0-3	4	1.7	10	1.0	16	8.9	0.56	319
Fliway Group	104	+0.6	+4.0	63	3-0	-	1.4	17	1.2	8	11.6	0.57	47
Nuplex Indust	545	+4.7	-0.5	34	0-0	5	1.8	11	1.0	17	5.0	0.76	1,043
Mainfreight Grp	1785	+4.8	+1.2	33	1-9	6	3.0	15	0.5	20	2.9	0.78	1,777
Fletcher Build.	1027	+16.5	+2.8	5	9-1	12	1.9	13	0.7	15	4.4	0.79	7,069
Green Cross H.	275	+1.3	+0.1	58	3-0	-	4.2	19	0.9	22	3.5	0.84	376
Abano Health.	850	+4.9	+1.3	32	1-0	2	1.6	25	0.4	6	4.4	0.85	181
Methven Limited	134	+3.2	+0.5	42	0-0	-	2.0	14	1.1	14	6.9	0.94	98
Horizon Energy	435	+0.3	-0.1	65	0-0	-	1.6	6	0.5	27	4.5	0.97	109
Infratil NZ	308	+1.2	-0.8	58	0-9	4	0.9	3	0.9	29	6.4	0.98	1,743
<b>BEST PERFORMING SHARES: Strongest Shares, P/E &lt; 20, P/S &lt; 1.0</b>													
Cavalier Corp	83	+19.8	-1.4	3	3-0	2	0.8	4	0.9	18	Nil	0.30	57
Fletcher Build.	1027	+16.5	+2.8	5	9-1	12	1.9	13	0.6	15	4.4	0.79	7,069
Smiths City	72	+16.0	+4.6	6	2-0	-	0.7	6	1.1	12	3.5	0.17	38
Kathmandu Ltd	201	+14.9	+5.7	7	1-4	5	1.3	7	1.2	20	5.5	0.99	405
PGG Wrightsons	52	+14.1	+4.3	8	0-0	2	1.4	14	1.4	10	10.0	0.33	393
Col Motor Co	680	+8.3	+2.6	20	4-0	-	1.4	12	0.5	12	8.2	0.26	222
Allied Farmers	6	+7.4	+3.6	26	3-0	-	-	3.8	6	Nil	0.55	9	
Hellaby Hold.	333	+5.0	+5.2	31	0-3	4	1.7	10	0.9	16	8.9	0.56	319
Abano Health.	850	+4.9	+1.3	32	1-0	2	1.6	25	0.4	6	4.4	0.85	181
Nuplex Indust	545	+4.7	-0.5	34	0-0	5	1.8	11	0.8	17	5.0	0.76	1,043
Seeka Kiwifruit	442	+4.6	-2.9	36	2-0	-	1.0	6	0.4	17	6.0	0.51	72
Methven Limited	134	+3.2	+0.5	42	0-0	-	2.0	14	0.8	14	6.9	0.94	98
Warehouse Group	297	+2.7	+0.6	44	0-1	6	1.9	10	0.8	20	7.5	0.37	1,030
Steel & Tube	220	+1.5	+4.2	54	0-0	4	1.1	11	0.7	10	12.0	0.39	199
Fliway Group	104	+0.6	+4.0	63	3-0	-	1.4	17	0.9	8	11.6	0.57	47
AWF Madison Grp	232	+0.4	+0.4	64	1-0	-	2.1	14	0.7	14	9.1	0.35	75
<b>INCOME SHARES: Highest Yields, Capitalisation &gt; NZ\$100 million</b>													
Opus Int'l Cons	80	-13.9	-3.0	91	2-0	3	0.8	11	0.7	7	19.1	0.24	120
Tower Limited	91	-17.6	-2.8	93	1-0	2	0.6	-	1.0	NE	17.6	0.51	155
Hallenstein G.	299	-1.3	+4.1	77	0-1	4	2.8	27	0.7	10	14.4	0.80	177
Air New Zealand	177	-10.2	-0.5	86	2-13	7	1.0	17	1.0	6	12.6	0.40	1,986
Genesis Energy	203	+4.7	-0.5	34	1-2	7	1.0	9	0.8	11	10.6	1.01	2,029
PGG Wrightsons	52	+14.1	+4.3	8	0-0	2	1.4	14	1.3	10	10.0	0.33	393
NZ Oil & Gas	57	+5.3	+3.4	30	2-2	2	0.9	-	1.1	NE	9.8	1.64	195
Skellerup Hold.	136	+1.7	+2.6	50	11-0	4	1.7	13	0.9	13	9.2	1.24	262
Hellaby Hold.	333	+5.0	+5.2	31	0-3	4	1.7	10	0.8	16	8.9	0.56	319
Spark NZ Ltd	351	+4.0	-0.8	40	0-1	9	3.8	22	0.7	17	8.7	1.84	6,423
<b>INSIDER BUYING: Most Insider Buying, Relative Strength &gt; 0</b>													
Skellerup Hold.	136	+1.7	+2.6	50	11-0	4	1.7	13	0.8	13	9.2	1.24	262
Fletcher Build.	1027	+16.5	+2.8	5	9-1	12	1.9	13	0.6	15	4.4	0.79	7,069
Moa Group Ltd	90	+26.2	+4.6	1	7-0	-	7.0	-	1.1	NE	Nil	5.22	43
Sky Network TV	485	+1.5	-0.2	53	4-0	6	1.4	11	0.5	13	8.6	2.03	1,887
Col Motor Co	680	+8.3	+2.6	20	4-0	-	1.4	12	0.4	12	8.2	0.26	222
Port Tauranga	1925	+2.1	-0.7	50	4-0	6	3.0	9	0.3	34	3.8	N/A	2,619
Allied Farmers	6	+7.4	+3.6	26	3-0	-	-	-	2.9	6	Nil	0.55	9
Green Cross H.	275	+1.3	+0.1	58	3-0	-	4.2	19	0.7	22	3.5	0.84	376
Fliway Group	104	+0.6	+4.0	63	3-0	-	1.4	17	0.7	8	11.6	0.57	47
Cavalier Corp	83	+19.8	-1.4	3	3-0	2	0.8	4	0.7	18	Nil	0.30	57
<b>OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength &lt; 0</b>													
Vital Health PT	218	-58.3	+0.0	98	0-0	3	1.4	22	0.5	6	4.5	9.75	753
Argosy Property	107	-1.0	-0.5	75	5-0	5	1.1	10	0.6	11	6.2	8.37	869
NPT Limited	69	-0.4	+0.3	73	4-0	2	0.9	6	0.6	16	5.1	6.58	112
GeoOP Ltd	20	-13.5	-2.6	90	0-0	-	1.4	-	1.8	NE	Nil	5.12	10
SeaDragon Ltd	1	-9.9	-4.5	85	0-6	-	2.3	-	5.7	NE	Nil	5.07	28
Burger Fuel	165	-12.1	+4.0	87	0-0	-	7.7	-	1.2	NE	Nil	4.89	98
EROAD Ltd	175	-9.0	-1.6	84	2-6	1	2.1	-	0.7	NE	Nil	4.03	105
IkeGPS Limited	58	-6.1	-0.9	81	0-1	1	2.2	-	1.3	NE	Nil	3.41	29
NZ Windfarms	7	-7.2	-5.5	82	0-0	-	0.3	-	2.0	NE	Nil	2.81	20
Orion Health.	335	-0.5	-9.2	74	0-6	4	8.6	-	0.6	NE	Nil	2.58	533
Pyne Gould Corp	21	-6.0	+2.9	81	0-0	-	0.4	-	1.6	NE	Nil	2.24	43
<b>WORST PERFORMING SHARES: Weakest Shares, P/S Ratio &gt; 0.25, Yield &lt; Twice Average</b>													
Vital Health PT	218	-58.3	+0.0	98	0-0	3	1.4	22	0.5	6	4.5	9.75	753
Wynyard Group	18	-39.0	-5.5	97	0-0	1	0.5	-	1.7	NE	Nil	1.19	31
SLI Systems Ltd	47	-13.6	-5.2	91	0-1	3	5.1	-	1.1	NE	Nil	0.84	29
GeoOP Ltd	20	-13.5	-2.6	90	0-0	-	1.4	-	1.8	NE	Nil	5.12	10
Snakk Media Ltd	53	-12.3	-0.1	88	0-0	-	2.0	-	1.4	NE	Nil	0.79	8
Burger Fuel	165	-12.1	+4.0	87	0-0	-	7.7	-	1.1	NE	Nil	4.89	98
NZ Refining Co	242	-10.7	+1.9	87	0-0	3	1.0	19	0.5	5	2.9	1.69	756
SeaDragon Ltd	1	-9.9	-4.5	85	0-6	-	2.3	-	5.2	NE	Nil	5.07	28
EROAD Ltd	175	-9.0	-1.6	84	2-6	1	2.1	-	0.7	NE	Nil	4.03	105
Serko Limited	50	-8.9	-1.1	83	0-0	-	1.3	-	1.1	NE	Nil	0.99	13
Rakon Ltd	22	-8.2	+0.1	83	0-0	-	0.5	-	1.3	NE	Nil	0.37	42
NZ Windfarms	7	-7.2	-5.5	82	0-0	-	0.3	-	1.8	NE	Nil	2.81	20
IkeGPS Limited	58	-6.1	-0.9	81	0-1	1	2.2	-	1.2	NE	Nil	3.41	29
Pyne Gould Corp	21	-6.0	+2.9	81	0-0	-	0.4	-	1.5	NE	Nil	2.24	43
Pac Edge Bio.	45	-4.8	-2.7	80	0-0	3	5.7	-	1.7	NE	Nil	N/A	169
AMP Limited	574	-1.9	+1.5	77	1-0	-	1.9	20	0.8	9	5.2	1.14	16,977
Argosy Property	107	-1.0	-0.5	75	5-0	5	1.1	10	0.5	11	6.2	8.37	869
Evolve Educat.	104	-0.9	+3.1	75	0-0	-	1.1	10	0.7	12	3.2	1.34	185
Orion Health.	335	-0.5	-9.2	74	0-6	4	8.6	-	0.6	NE	Nil	2.58	533
NPT Limited	69	-0.4	+0.3	73	4-0	2	0.9	6	0.6	16	5.1	6.58	112
<b>INSIDER SELLING: Most Insider Selling, Relative Strength &lt; 0</b>													
Air New Zealand	177	-10.2	-0.5	86	2-13	7	1.0	17	0.8	6	12.6	0.40	1,986
Orion Health.	335	-0.5	-9.2	74</									

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

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

Company	STRENGTH RATING										Market Cap'n	Company	STRENGTH RATING										Market Cap'n						
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility			PE Ratio	Div Yield	PS Ratio	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest		Price to N/A	ROE	Volatility	PE Ratio	Div Yield	PS Ratio
<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0																													
Metallica Min.	4	-3.9	+4.1	69	0-0	-	-	-	1.9	NE	Nil	9.90	9	Firstwave Cloud	61	-35.1	+9.4	98	0-0	-	-	-	0.8	NE	Nil	N/A	110		
Alt Invest Trt	10	-6.0	-2.9	74	0-0	-	-	0.2	0	1.3	42	Nil	9.71	12	Jayex Health.	6	-35.1	-2.1	98	4-0	-	-	-	1.5	NE	Nil	7.29	9	
Digimatic Group	12	-19.1	+4.1	91	0-0	-	-	-	1.2	99	Nil	9.31	82	Sun Resources	1	-34.4	-7.2	98	0-0	-	-	-	4.0	NE	Nil	N/A	60		
Farmaforce Ltd	14	-17.3	+1.7	91	2-0	-	-	-	1.2	NE	Nil	9.15	18	Thred Ltd	2	-34.4	-70.4	98	1-0	-	-	-	2.5	NE	Nil	N/A	10		
Connexion Media	12	-19.4	+0.2	92	0-0	-	-	5.8	-	1.0	NE	Nil	9.05	12	Iwebgate Ltd	4	-34.2	+0.8	98	0-0	-	-	0.7	-	1.6	NE	Nil	N/A	28
XTV Networks	1	-18.5	+3.6	91	0-0	-	-	0.8	-	4.6	NE	Nil	9.00	6	Rewardle Hold.	5	-34.2	-2.1	97	0-0	-	-	2.5	-	1.7	NE	Nil	N/A	7
Platinum Asset	515	-8.0	-0.9	78	0-0	9	3.4	-	0.2	15	3.1	8.94	3,021	Emperor Range	8	-33.8	+10.3	97	1-0	-	-	-	1.4	NE	Nil	N/A	7		
Latam Autos	20	-11.9	-5.1	85	10-0	-	-	-	0.9	NE	Nil	8.80	59	AHALife Hold.	10	-33.2	-1.3	97	2-0	-	-	-	1.7	NE	Nil	2.32	16		
Westpac Banking	3057	-0.6	+1.6	60	0-1	16	0.9	3.0	13	0.2	23	6.1	8.72	102,292	Wolfstrike Rent	1	-33.0	+5.4	97	0-0	-	-	-	3.1	NE	Nil	7.62	9	
Geodynamics Ltd	2	-19.4	-4.6	92	0-0	-	-	0.0	-	3.2	NE	Nil	8.46	8	Unity Pacific G	44	-32.8	-6.0	97	0-0	-	-	0.3	11	0.7	3	Nil	4.38	16
Managed Account	34	-1.8	-7.6	63	0-0	-	-	6.8	11	0.8	62	23.5	8.37	46	Plukka Limited	4	-32.7	+2.3	97	0-0	-	-	0.6	-	1.8	NE	Nil	2.80	5
Velpic Limited	2	-23.3	+0.6	94	0-0	-	-	-	2.3	NE	Nil	8.36	12	Intrepid Mines	125	-32.1	-14.2	97	1-0	-	-	-	0.6	NE	Nil	5.88	22		
Mint Payments	7	-9.9	-3.2	81	0-0	1	-	-	1.6	NE	Nil	8.07	40	Ensogo Limited	65	-31.9	+3.8	97	0-0	-	-	-	0.6	NE	Nil	0.41	24		
Mesoblast Ltd	117	-21.8	+3.6	93	4-0	4	5.1	2.9	-	0.5	NE	Nil	7.99	447	ZipTel Limited	17	-31.6	+4.9	97	5-0	-	-	1.5	-	1.2	NE	Nil	N/A	14
GWR Group Ltd	3	-6.9	-5.4	76	0-0	-	-	-	2.3	NE	Nil	7.95	7	Temple Webster	15	-31.2	+3.5	97	3-0	-	-	-	-	1.1	NE	Nil	0.31	16	
Chart H Retail	416	-2.5	-3.5	66	0-0	10	1.7	1.2	13	0.2	9	6.8	7.94	1,690	Icar Asia Ltd	30	-30.1	-10.0	96	0-0	5	0.0	-	-	0.7	NE	Nil	N/A	91
IPH Limited	583	-9.1	-0.5	80	0-0	6	3.9	-	0.3	28	3.6	7.86	1,111	Shareroot Ltd	2	-30.0	-4.2	96	1-0	-	-	-	2.5	NE	Nil	N/A	7		
Yowie Group Ltd	64	-10.8	-5.1	83	1-0	-	0.0	7.1	-	0.6	NE	Nil	7.82	131	Rev Resources	2	-29.6	-7.5	96	0-0	-	-	-	2.4	NE	Nil	N/A	18	
Go Connect Ltd	1	-0.6	+3.8	59	0-0	-	-	-	4.6	37	Nil	7.72	7	CV Check Ltd	14	-29.5	+1.2	96	1-0	-	-	-	1.1	NE	Nil	3.79	21		
Wolfstrike Rent	1	-33.0	+5.4	97	0-0	-	-	-	3.4	NE	Nil	7.62	9	Norwood Systems	2	-29.1	+0.1	96	0-0	-	-	-	2.1	NE	Nil	N/A	23		
Brain Resource	15	-5.9	+3.6	74	0-0	-	-	-	1.1	NE	Nil	7.36	22	Migme Limited	22	-28.8	-4.1	96	0-0	1	-	1.4	-	0.7	NE	Nil	4.93	60	
Indoor Skydive	50	-0.8	+2.1	60	0-0	-	-	2.0	-	0.7	NE	Nil	7.29	59	Netocentric Ltd	5	-28.4	-5.6	96	1-0	-	-	-	1.6	NE	Nil	1.08	13	
Jayex Health.	6	-35.1	-2.1	98	4-0	-	-	-	1.7	NE	Nil	7.29	9	Sundance Res.	0	-27.8	+2.1	96	0-0	-	0.0	-	-	6.7	NE	Nil	N/A	19	
Anteo Diagnost.	5	-2.6	+6.0	66	0-0	-	-	5.2	-	1.6	NE	Nil	7.07	59	Urbanise.com	17	-27.7	-9.6	96	1-1	-	-	1.5	-	1.0	NE	Nil	5.12	43
Reef Casino Trt	355	-0.3	-0.6	58	0-0	-	-	1.8	8	0.4	24	8.5	7.04	177	PS & C Limited	38	-27.2	+1.2	95	0-0	-	-	-	0.6	18	6.7	0.29	25	
AFT Corporation	0	+0.0	+0.0	55	0-0	-	-	-	-	14.5	NE	Nil	6.96	9	CuDeco Ltd	43	-26.5	+2.8	95	0-0	-	0.9	-	-	0.5	NE	Nil	N/A	170
XTD Limited	18	-4.2	+0.8	70	0-0	-	-	4.5	-	1.5	NE	Nil	6.93	24	Leigh Creek En.	14	-26.5	-2.6	95	0-0	-	-	-	1.4	NE	Nil	N/A	37	
TasFoods Ltd	23	-2.1	-5.0	64	0-0	-	-	0.7	-	0.7	NE	Nil	6.75	7	Alterra Ltd	4	-25.8	+1.0	95	0-0	-	-	-	1.9	65	Nil	1.93	6	
Senetas Corp	12	-0.9	+2.9	60	1-0	-	-	12.0	48	1.1	25	Nil	6.69	129	Transerv Energy	1	-25.6	-3.6	95	0-0	-	-	-	3.9	NE	Nil	N/A	7	
UCW Limited	5	-15.0	-0.6	89	1-0	-	-	-	2.0	NE	Nil	6.69	14	Covata Limited	13	-25.4	-2.0	95	0-2	-	-	3.3	-	1.1	NE	Nil	N/A	64	
National Stor.	159	-2.2	-1.0	65	1-1	7	2.3	-	0.4	12	5.5	6.69	798	TTG Fintech Ltd	8	-24.8	-1.1	94	0-2	-	-	7.9	-	1.4	NE	Nil	N/A	50	
KeyBridge Cap'l	14	-7.8	-3.9	78	2-1	-	-	0.5	-	0.9	NE	1.9	6.64	21	Benitec Bio.	9	-24.5	+2.8	94	0-0	-	-	-	1.4	NE	Nil	N/A	13	
Atlantic Ltd	18	-0.0	+0.0	55	0-0	-	-	-	0.8	NE	Nil	6.38	27	Rent.com.au Ltd	10	-24.5	-3.4	94	2-0	-	-	-	1.4	NE	Nil	N/A	14		
World Reach Ltd	18	-19.8	-1.8	92	1-0	-	-	-	1.2	162	Nil	6.28	78	Goldsearch Ltd	4	-24.3	+4.0	94	0-0	-	-	-	2.4	NE	Nil	N/A	34		
1st Available	6	-6.3	+4.1	75	2-0	-	-	-	1.8	NE	Nil	6.23	12	Dongfang Modern	98	-24.0	-5.2	94	1-0	-	-	-	0.6	5	Nil	1.93	381		
Voltage IP Ltd	15	-48.1	+1.4	99	0-0	-	-	-	0.8	NE	Nil	6.05	48	Quantum Res.	2	-23.7	+0.7	94	0-0	-	-	-	2.2	NE	Nil	N/A	21		
Abacus Property	283	-2.5	-2.0	66	0-0	5	0.2	1.2	14	0.2	9	6.0	6.03	1,620	Amer Patriot OG	11	-23.4	-6.5	94	0-0	-	-	-	1.1	NE	Nil	N/A	23	
Patrys Ltd	1	-5.9	+5.4	74	0-0	-	-	0.7	-	4.6	NE	Nil	6.01	5	Skyfii Limited	7	-23.3	+2.6	94	2-0	-	-	-	1.2	NE	Nil	4.56	11	
Henderson Group	417	-9.8	+1.9	81	0-0	10	1.9	-	0.4	23	5.0	5.98	2,969	<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0															
Intrepid Mines	125	-32.1	-14.2	97	1-0	-	-	-	0.6	NE	Nil	5.88	22	Dome Gold Mines	36	-14.3	-0.6	88	0-8	-	-	-	0.6	NE	Nil	N/A	82		
IPE Limited	24	-6.7	+1.5	76	0-0	-	-	0.5	3	0.7	16	28.7	5.81	32	K2 Asset Mgmt	35	-14.2	+0.3	88	0-5	3	-	8.8	41	0.9	21	4.3	5.80	82
K2 Asset Mgmt	35	-14.2	+0.3	88	0-5	3	-	8.8	41	1.0	21	4.3	5.80	82	Prime Media Grp	28	-16.6	+0.6	90	0-4	2	-	-	0.6	3	13.5	0.43	101	
Gateway Life.	220	-6.2	-5.5	75	3-0	-	3.6	-	0.5	17	4.9	5.79	659	Sandfire Res.	504	-0.3	-0.0	58	0-3	17	0.6	-	0.2	11	2.6	1.44	795		
Smart Trans	3	-16.3	+0.1	90	2-0	-	-	-	2.2	NE	Nil	5.71	66	Tox Free Sol.	237	-6.0	-1.6	74	0-2	10	1.8	4.1	15	0.4	27	3.8	0.87	341	
Antisense T.	4	-10.7	+6.5	83	2-0	-	-	-	1.9	NE	Nil	5.71	6	Covata Limited	13	-25.4	-2.0	95	0-2	-	-	3.3	-	1.0	NE	Nil	N/A	64	
Bid Energy Ltd	8	-22.0	-5.8	93	0-0	-	-	-	1.3	NE	Nil	5.65	14	Frontier Cap Gr	13	-18.6	+1.2	91	0-2	-	-	-	0.8	NE	Nil	N/A	30		
GI Dynamics	2	-40.2	+1.4	98	1-0	1	-	0.1	-	2.5	NE	Nil	5.48	10	TTG Fintech Ltd	8	-24.8	-1.1	94	0-2	-	-	7.9	-	1.3	NE	Nil	N/A	50
Com'wealth Bank	7438	-1.5	+0.6	62	3-2	16	1.0	4.0	28	0.1	14	5.6	5.41	128,170	F.F.I. Holdings	355	-0.0	+1.7	56	0-2	-	-	1.2	7	0.2	17	5.4	1.12	36
StarGroup Ltd	4	-3.8	-0.6	69	2-4	-	-	0.7	-	1.8	NE	Nil	5.38	20	Redflow Limited	46	-0.2	-12.4	58	0-2	1	-	5.8	-	0.5	NE	Nil	N/A	182
Vealls Ltd	148																												

# “Insider” Trades in Australian Shares

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

## “Insider” Indicators

Last 5 wks: 70.2% Buyers

Last 13 wks: 73.8% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1st Available	2-0	Anson Resources	1-0	Bauxite Res.	1-0	Carsales.com	3-6	Dempsey Min.	4-0
360 Capital Grp	3-0	Antisense T.	2-0	Beach Energy	2-1	Cash Converters	0-1	Desane Group	1-0
360 Capital TR	1-0	Appen Limited	4-10	Beacon Lighting	2-0	Cassini Res Ltd	4-0	Devine	1-0
360 Capital Ind	2-0	Aquis Entertain	2-0	Beadell Res.	0-1	Castillo Copper	1-0	Dicker Data Ltd	10-0
3P Learning	4-1	Ardent Leisure	2-0	Bega Cheese Ltd	1-3	Castle Minerals	2-0	Div. United Inv	3-0
88 Energy Ltd	1-0	Arena REIT	1-0	Bellamy's Aust.	1-3	Cazaly Res Ltd	6-0	Diversa Ltd	3-1
8I Holdings	9-0	Argent Minerals	1-0	Bell Financial	6-0	Cedar Woods Prp	5-0	Djerriwarrh	2-0
8IP Emer Comp	1-0	Argosy Minerals	1-0	Bendigo Bank	6-1	Cellnet Group	2-0	Dome Gold Mines	0-8
8common Ltd	1-0	Argo Global LI	3-0	Berkut Minerals	1-0	Centuria Metro.	1-0	Domino's Pizza	1-2
A.P. Eagers	11-2	Armidale Invest	0-1	Beyond Int'l	3-0	Century Aust In	5-0	Donaco Inter'l	8-0
A1 Consolidated	2-0	Arowana Aust V.	1-0	Big Un Limited	0-1	Centrex Metals	1-0	Dongfang Modern	1-0
ADX Energy Ltd	8-1	Asaleo Care Ltd	3-0	Bigair Group	0-1	Central Petrol.	5-0	Dragon Mountain	1-0
AGL Energy Ltd	4-1	Ashley Services	3-0	Billabong Int'l	3-0	Cervantes Corp.	0-1	Dragon Mining	5-0
AHALife Hold.	2-0	Asia P Digital	3-0	Bionomics Ltd	4-1	Chalice Gold	1-0	Draig Resources	2-0
AJ Lucas	1-0	Aspen Group Ltd	1-0	Biotron Limited	2-0	Champion Iron	2-0	Duketon Mining	1-0
ALS Limited	3-0	Aspermont Ltd	0-1	Bisalloy Steel	3-0	Chapmans Ltd	9-0	Dyesol Ltd	7-1
AMCIL Limited	5-0	Assemblebay Ltd	1-0	Black Star Pet.	0-1	China Dairy	0-1	Dynasty Res.	3-0
AMP Ltd	1-0	Astivita Ltd	5-0	Blackwall Prop.	3-1	Chongherr Inv.	1-0	E-Bet Limited	2-0
ANZ Bank	1-0	Aurizon Hold.	4-0	Blackwall Ltd	1-0	Clarius Group	2-0	ERM Power Ltd	7-1
APA Group	2-0	AusNet Services	1-0	Black Rock Min.	8-0	Class Limited	0-2	EVE Investments	0-1
APN Outdoor Grp	0-2	Ausgold Ltd	2-0	Blackham Res.	0-1	Clean Seas Tuna	1-0	EVZ Ltd	1-0
APN Property	5-0	Aust Vintage	7-0	Bluechip Ltd	3-0	Clime Capital	4-0	EZA Corporation	1-0
APN News Media	1-0	Aust Rural Cap.	1-0	Bluescope Steel	5-3	Clover Corp.	2-0	Easton Invest.	3-0
ASG Group Ltd	4-1	Aust United In	1-0	Blue Energy Ltd	1-0	CocaCola Amatil	5-0	Echo Resources	7-0
ASX Limited	3-0	Austin Eng.	1-0	Blue Sky Alt In	1-5	Cochlear Ltd	0-2	Eden Energy Ltd	0-1
AVEO Group	2-0	Austex Oil Ltd	2-0	Boadicea Res.	1-0	Cogstate Ltd	0-1	Elders Limited	1-0
AWE Limited	3-0	Austbrokers	3-0	Bradken Ltd	1-0	Cohiba Minerals	1-0	Elixir Petrol.	1-0
Academies Aust.	5-0	Aust Dairy Farm	3-2	Brambles Ltd	3-1	Collaborate	2-0	Elk Petroleum	3-0
Aconex Limited	2-6	Aust Foundation	0-1	Brand New Vint.	0-1	Com'wealth Bank	3-2	Ellerston Asia	2-0
Activistic Ltd	1-0	Aust Ren. Fuels	4-0	Breaker Res NL	1-0	Computershare	1-2	Ellex Medical	0-2
Ad Braking Tech	4-0	Austal Limited	2-0	Breville Group	6-0	Compumedics Ltd	0-3	Ellerton Global	6-0
Adacel Tech.	0-5	Aust Agricult.	5-0	Brickworks Ltd	3-1	Conico Limited	0-3	Embelton Ltd	1-0
Adairs Limited	3-0	Austral Gold	0-1	Brockman Mining	1-0	Cons Zinc Ltd	2-0	Emerchants Ltd	1-2
Adelaide Bright	2-1	Aust Pharm. Ind	1-0	Brookside En.	2-0	Corazon Mining	2-0	Emergent Res.	1-0
Admedus Limited	1-0	Aust Pac Coal	0-1	Bulletproof Grp	1-2	Corum Group Ltd	8-0	Emerald Res.	5-0
Adslot Ltd	1-0	Aust Leaders Fd	0-1	Bulletin Res.	2-0	Costa Group	2-0	Emperor Range	1-0
Adv. Nano Tech.	7-0	Aust Nat Prot.	0-1	Buru Energy Ltd	1-0	Cott Oil & Gas	4-0	Empire Oil, Gas	7-0
Aeeris Limited	3-0	Automotive Hold	2-1	Byron Energy	1-0	Covata Limited	0-2	Empired Ltd	0-1
Agenix Limited	2-1	Avanco Res.	4-0	C.S.R. Ltd	1-2	Coventry Group	2-0	Energy World	4-0
Agua Resources	0-1	Avenira Limited	2-0	CIMIC Group	2-1	Cradle Res.	0-1	Enero Group Ltd	2-0
Aims Property	0-1	Aventus Retail	1-0	CMI Limited	3-0	Credit Corp	2-3	Energia Mineral	1-0
Ainsworth Game	4-0	Avexa Limited	1-0	CML Group	4-2	Crowd Mobile	2-0	Energy Action	5-0
Alacer Gold	0-1	Axiom Property	1-0	CSG Ltd	6-1	Crusader Res.	5-0	Enviromission	0-1
Alchemy Res.	1-0	Azumah Res.	1-2	CSL Limited	4-1	Cryosite Ltd	2-0	Equatorial Res.	2-0
Ale Property	2-0	Azure Minerals	1-0	CV Check Ltd	1-0	Cue Energy Res.	1-0	Equity Trustees	9-0
Alexium Int'l	7-1	Azure Health.	2-0	Cabcharge Ltd	2-0	Cyclopharm Ltd	2-3	EservGlobal Ltd	1-0
Alice Queen Ltd	1-0	BARD1 Life Sci.	4-0	Caeneus Mineral	0-1	Cynata Therap.	1-0	Esperance Min.	1-0
Alliance Aviat.	3-0	BBX Minerals	0-1	Caltex Austria	3-0	DUET Group	2-0	Estia Health	5-0
Altium Limited	2-5	BHP Billiton	4-0	Canyon Res.	1-0	DWS Limited	0-1	Euroz Limited	8-1
Alumina Ltd	1-0	BKI Invest Coy	2-0	Cape Lambert R.	0-1	Danakali Ltd	4-0	Evolution Min.	1-0
Amaysim Aust.	0-1	BT Invest Mgmt	7-1	Capilano Honey	0-1	Data 3 Ltd	0-2	F.F.I. Holdings	0-2
Ambition Group	1-0	Bailador Tech.	2-0	Capital Mining	6-2	Datadot Tech.	1-0	Fairfax Media	4-2
Anatara Life.	4-0	Bank of Q'land	7-1	Capital Health	8-0	De Grey Mining	2-0	Farmaforce Ltd	2-0
Animoca Brands	4-0	Bass St Oil Coy	0-1	Capral Limited	1-0	Decmil Group	2-0	Fastbrick Robot	2-0
Ansell Ltd	4-0	Bathurst Res.	2-0	Carlton Invest	1-0	Delta SBD Ltd	1-2	Fiducial Group	0-2



Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Finbar Group	12-0	Hunter H Global	8-0	Lantern Hotel	1-0	Monadelphous Gr	1-0	PWR Holdings	1-0
Finders Res.	2-0	Hutchison Tel.	1-0	Laramide Res.	3-1	Monash IVF Grp	0-2	Pac Environment	0-1
First Graphite	0-1	I-College Ltd	4-0	Laserbond Ltd	3-1	Money3 Corp Ltd	1-0	Pac. Star Netwk	3-0
First Gth Funds	2-0	I-SignThis Ltd	4-0	Latam Autos	10-0	Moreton Res Ltd	2-0	Pacific Smiles	2-1
Flagship Invest	2-1	ICS Global Ltd	0-2	Latin Resources	1-0	Motorcycle Hold	1-0	Pacific Mining	0-1
Fleetwood Corp	1-0	IDP Education	1-0	Leaf Resources	1-0	Mt Gibson Iron	2-0	Pacific Energy	1-0
Flexiroam Ltd	3-0	IMF Bentham Ltd	1-0	Legend Corp.	3-0	Mt Ridley Mines	1-0	Pact Group Hold	1-0
Flexicorp Ltd	2-0	IODM Limited	1-0	Lifestyle Com.	1-3	Musgrave Min.	2-0	PanTerra Gold	1-0
Flight Centre	1-0	IOOF Holdings	6-1	LifeHealthCare	3-0	Myer Holdings	1-0	Panoramic Res.	1-0
Folkestone Educ	0-1	IOT Group	1-0	Lindsay Aust	0-1	Mystate Ltd	3-0	Pantoro Limited	5-0
Folkestone Ltd	1-0	IRESS Limited	1-2	Link Admin.	3-4	NRW Holdings	5-0	Paragon Care	1-0
Fortescue Metal	0-1	Ibosses Corp.	3-1	Lion One Metals	1-0	NSX Limited	0-2	Paradigm Bio.	2-0
Freelancer Ltd	0-1	Icon Energy	3-0	Liontown Res.	1-0	Nagambie Res.	1-0	Paringa Res Ltd	4-0
Freedom Foods	3-4	Iluka Resources	2-1	Lion Selection	1-0	Name (Lower Cas	1-0	Peak Resources	1-0
Frontier Cap Gr	0-2	Image Resources	1-0	Liq Natural Gas	3-0	Namibian Copper	2-0	Peninsula En.	1-0
Funtastic Ltd	4-0	Inabox Limited	4-0	Lithium Aust.	0-2	Namoi Cotton	1-0	Peninsula Mines	2-1
Future Gen Inv	6-1	Inca Minerals	1-0	Livehive Ltd	1-0	Nanosonics Ltd	0-3	Perpetual Ltd	1-4
Future Gen Glb	3-0	Incitec Pivot	1-0	Livetiles Ltd	4-0	Naos Emerging	2-0	Perp Equity Inv	2-0
G.U.D. Holdings	5-0	Incremental Oil	1-0	Logicamms Ltd	1-0	Naos Absolute	3-9	Pharmaust Ltd	2-0
G8 Education	3-0	Independ. Group	1-0	Lovisa Holdings	2-0	Nat Veterinary	2-0	Pharmaxis Ltd	0-1
GB Energy Ltd	5-0	Indiana Res.	1-0	Lucapa Diamond	1-0	Nat'l Aust Bank	6-0	Phoenix Copper	3-0
GBST Holdings	3-4	Infigen Energy	1-3	Lynas Corp Ltd	0-1	Navitas Ltd	2-0	Phylogica Ltd	0-1
GDI Property	2-0	Infomedica Ltd	4-0	MEO Australia	4-0	Nearmap Ltd	3-0	Pilbara Mineral	2-3
GI Dynamics	1-0	Innate Immuno.	2-0	MGM Wireless	1-2	Neometals Ltd	0-2	Pilot Energy	1-0
GPT Group	3-0	Insurance Aust.	3-2	MMA Offshore	3-0	Neon Capital	1-0	Pinnacle Invest	3-2
GR Engineering	1-2	Int Research	2-1	MNF Group	0-4	Neptune Marine	0-1	Platinum Cap'l	2-0
Galaxy Res.	1-0	Integral Diag.	1-2	MSM Corporation	2-0	NetComm Wire.	2-0	Platypus Min.	1-3
Gale Pacific	4-0	Intermin Res	2-0	MXG Pharm.	0-1	Netocentric Ltd	1-0	Plymouth Min.	3-0
Galilee Energy	5-0	Intiger Group	1-0	MYOB Group	3-0	Neuren Pharm.	1-0	Po Valley Ener.	3-0
Garda Capital	3-0	Intrepid Mines	1-0	Mach7 Tech.	2-0	New Guinea En.	1-0	Praemium Ltd	2-1
Garda Div Prop	7-0	Investigator R.	1-0	Macquarie Group	2-0	New Hope Corp.	4-0	Prairie Mining	4-0
Gateway Life.	3-0	Invigor Group	4-0	Macquarie Atlas	2-0	Nextdc Limited	1-0	Prem Eastern En	3-0
Gbl Geoscience	2-3	Ironbark Zinc	1-0	Macquarie C Tel	4-0	Nib Holdings	1-0	Premier Invest	0-1
Genetic Sign.	1-0	Ironbark Cap'l	7-0	Magellan Flag.	9-0	Nine Entertain.	5-0	Primary Health	5-0
Genesis Mineral	1-0	Iselect Limited	3-1	Magellan Fin Gp	3-4	Novogen Ltd	5-0	Prime Media Grp	0-4
Genetic Tech.	1-0	Isentia Group	0-1	Magnis Resource	7-1	Nthn Manganese	0-1	Pro Medicus Ltd	1-0
Genera Bio.	5-0	Isentric Ltd	3-0	Magnetic Res.	2-0	Nthn Minerals	0-1	Pro Maintenance	8-0
Genworth Mort.	0-2	JB Hi-Fi Ltd	3-0	Mainstreambpo	0-4	Nufarm Limited	4-0	Probiotec Ltd	2-0
Glennon Sm Coys	8-0	JC Internat'l	1-0	Manas Resources	2-0	OFX Group	7-0	Property Conn.	0-1
Global Value Fd	2-7	JCurve Solution	2-0	Mantra Group	1-0	OM Holdings	2-0	PropertyLink	5-0
Global Con Serv	1-0	JV Global Ltd	0-1	Marmota Energy	9-0	OZ Minerals Ltd	4-0	Prophecy Int'l	5-1
Global Health	1-0	Jameson Res.	5-1	Maverick Drill.	5-0	Oakajee Corp.	3-0	Pure Profile	2-0
Global Fortune	1-0	Japara Health.	3-0	Maxi TRANS	1-0	Octanex NL	1-0	Q.B.E. Insur.	3-1
Godfreys Group	1-0	Jayex Health.	4-0	Mayne Pharma Gr	0-2	Oil Search Ltd	2-1	QMS Media	1-0
Goldfields Mon.	2-0	Jervois Mining	1-0	McGrath Limited	5-0	Oil Basins Ltd	1-2	Qantas Airways	6-1
Gold Mountain	1-0	Jindalee Res.	2-0	McPherson's Ltd	3-0	Oklo Resources	1-0	Quickstep Hold.	7-0
Golden Rim Res.	3-0	Joyce Corp.	3-0	MedAdvisor Ltd	1-0	Oldfields Hold	1-0	RCR Tomlinson	1-0
Golden Cross	1-0	Jupiter Energy	0-2	Medical Dev Int	0-2	OnTheHouse Hold	1-0	Ramsay Health	0-3
Gold Road Res.	0-3	K&S Corporation	1-0	Medibank Priv.	7-0	Onewue Holdings	3-0	Real Estate Inv	3-0
Goodman Group	3-7	K2 Asset Mgmt	0-5	Melbourne IT	3-0	Onewiew Health.	1-0	Reece Limited	1-0
Graincorp	1-0	KGL Resources	1-0	Memphasys Ltd	1-0	Ooh!Media	4-0	Reckon Limited	4-0
Grays eCommerce	6-0	Kairiki Energy	1-0	Mesoblast Ltd	4-0	Optiscan Image	0-1	Rectifier Tech.	0-1
Greeneearth En.	3-0	Kardoon Gas	1-0	Metaliko Res.	5-0	OreCorp Ltd	1-0	Red River Res.	1-0
Gulf Industrial	0-1	KeyBridge Cap'l	2-1	Metalicity Ltd	2-0	Orica Ltd	4-0	Red Emperor Res	1-0
HGL Limited	1-0	Kibaran Res.	2-0	Metallum Ltd	0-2	Origin Energy	1-0	Red Hill Iron	8-0
Hammer Metals	1-0	Kina Securities	0-2	Metals Africa	1-0	Orocobre Ltd	1-0	Red Metal Ltd	1-0
Hansen Tech.	2-1	King River Cop.	2-0	Metcash Ltd	1-0	Osprey Medical	1-0	Redbubble Ltd	1-0
Haoma Mining NL	4-0	Kingsland Gbl	3-0	Metgasco Ltd	7-0	Othrocell Ltd	1-0	Redflow Limited	0-2
Harvey Norman	0-1	Konekt Limited	0-1	Micro-X Limited	4-0	Otoc Limited	0-3	Reffind Ltd	1-0
Hazer Group Ltd	5-0	Kula Gold Ltd	0-1	Mineral Deposit	1-0	Oventus Medical	1-0	Regis Resources	0-4
Henry Morgan	1-0	LBT Innovations	1-0	Mineral Res.	0-1	Over The Wire	4-0	Renaissance Min	1-0
Heron Resources	2-0	LWP Tech.	3-1	Minotaur Exp.	1-0	Ozgrowth Ltd	5-0	Rent.com.au Ltd	2-0
Hills Limited	2-0	Lakes Oil NL	1-0	Mitchell Serv.	3-0	PM Capital Asia	2-0	Res & Energy Gp	1-0
Holista Coll.	0-1	Landmark White	3-1	Mitula Group	0-3	PM Capital Glob	3-0	ResAoo Health	0-1
Hunter Hall Int	0-1	Lanka Graphite	1-0	Mobilarm Ltd	1-0	PSC Insurance	2-0	Resource Gener.	3-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Retail Food Grp	3-2	Servcorp Ltd	3-0	Sth Cross Elect	2-0	Thinksmart Ltd	1-0	Vita Group Ltd	1-6
Reva Medical	3-0	Seven Group	1-0	Sthn Cross Exp.	5-0	Thorn Group Ltd	2-0	Vocus Comm.	7-2
Reward Minerals	5-0	Seymour Whyte	6-0	Stockland	3-0	Thred Ltd	1-0	Volpara Health	1-0
Rhipe Limited	4-2	Shareroot Ltd	1-0	Strandline Res.	2-0	Timpetra Res.	0-1	Volt Resources	3-1
Ridley Corp.	4-0	Sheffield Res.	3-0	Strat. Elements	1-2	Tomizone Ltd	1-0	WAM Research	0-8
Rift Valley Res	4-1	Shine Corporate	10-0	Strat. Energy	1-0	Toptung Limited	2-0	WAM Capital Ltd	1-4
Rimfire Pacific	0-1	Shopping Centre	2-1	Strategic Min.	2-0	Toro Energy Ltd	0-1	WAM Leaders	3-0
Rio Tinto Ltd	2-0	Shriro Holdings	1-0	Structural Mon.	1-3	Total Face Grp	1-0	WAM Active Ltd	2-0
Rision Limited	2-0	Silver Chef Ltd	1-2	Suda Ltd	1-0	Tox Free Sol.	0-2	WPP AUNZ Ltd	3-1
Royal Wolf Hold	5-0	Silver City Min	2-0	Sunbridge Group	0-1	Traffic Tech.	1-0	Wangle Tech.	1-0
Royalco Res.	3-0	Silver Lake Res	0-1	Suncorp Group	3-0	Treasury Wine	7-0	Waratah Res.	1-0
Rubik Financial	2-0	Simonds Group	2-0	Sundance Energy	1-0	Tribune Res.	0-1	Watermark Fund	2-0
Rubicor Group	2-0	Sims Metal Mgmt	3-0	Sunland Group	2-0	Triton Minerals	0-1	Watpac Ltd	4-0
Rubicon Res.	1-0	Sino Gas & En.	3-0	Super Retail Gr	1-2	Trustees Aust.	0-1	Webjet NL	1-0
Rum Jungle Res.	2-0	Sipa Resources	1-0	Swick Min Serv	1-0	Tyranna Res.	1-0	Westfield Corp.	1-2
Rumble Resource	1-0	Skyfil Limited	2-0	Syndicated Met.	2-0	UCW Limited	1-0	Westpac Banking	0-1
Runge Pincock M	2-0	Slater & Gordon	4-0	TBG Diagnostics	1-0	UGL Limited	3-0	Westoz Invest.	2-0
Rural Funds Grp	6-0	Smartgroup Corp	6-0	TFS Corporation	2-0	US Residential	4-0	Western Areas	1-4
Ruralco Hold.	3-0	Smart Trans	0-2	TPG Telecom Ltd	1-0	Uil Energy	3-1	White Energy Co	3-0
Ryder Capital	1-0	Smartpay Hold.	1-0	TPI Enterprises	2-0	Un. Biosensors	2-0	Whitehaven Coal	5-1
S2 Resources	4-0	Smart Parking	2-0	TTG Fintech Ltd	0-2	Updater Inc	2-0	Winmar Res Ltd	1-0
SAI Global Ltd	3-0	Sonic Health	3-2	Tabcorp Holding	4-0	Uraniumsa Ltd	2-0	Woodside Petrol	0-1
SECOS Group	1-0	Soul Pattinson	9-0	Talga Resources	1-0	Uranium Equitie	2-0	Woolworths Ltd	5-0
SG Fleet Group	1-0	South32 Limited	2-1	Tamawood Ltd	6-0	Valmec Limited	3-0	World Titanium	1-0
SMS Mgmt & Tech	2-0	Southern Gold	2-0	Tanami Gold NL	1-0	Variscan Mines	1-0	World Reach Ltd	1-0
Saferoads Hold.	2-0	Sovereign Metal	1-0	Tap Oil	2-0	Vectus Bio.	1-0	XPD Soccer Gear	6-0
Sandfire Res.	0-3	Sovereign Gold	4-1	Tassal Group	2-1	Venturex Res.	1-0	Xanadu Mines	1-0
Saunders Int'l	3-0	Spark Infrastru	4-0	Tawana Resource	1-0	Venus Metals	2-1	Xenith IP Group	3-0
Scentre Group	3-0	Spec Fashion	2-0	Techniche Ltd	2-0	Vicinity Centre	7-0	Xstate Res.	3-0
Scottish Pac.	2-0	Spookfish Ltd	1-0	Technology One	2-1	Villa World Ltd	0-1	Xtek Ltd	3-0
Sealink Travel	1-4	Spotless Group	7-0	Telstra	2-0	Viralytics Ltd	0-1	Yonder & Beyond	1-0
Search Party Gp	2-0	Sprintex Ltd	2-0	Tempo Australia	2-0	Virgin Aust	1-0	Yowie Group Ltd	1-0
Seek Ltd	1-0	Star Entertain.	1-0	Temple Webster	3-0	Virtus Health	0-1	Zenith Minerals	1-0
Select harvest	4-0	StarGroup Ltd	2-4	Terramin Aust	2-0	Vista Group	1-0	Zeta Resources	4-0
Senetas Corp	1-0	Steadfast Group	0-2	The Reject Shop	3-0	Vital Metals	1-0	Zicom Group	6-0
Senex Energy	4-0	Sth Cross Media	4-0	Think Childcare	0-1	Vita Life Sci.	2-1	Zimoney	1-0
								ZipTel Limited	5-0

## “Insider” Trades in NZ Shares

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

### “Insider” Indicators

Last 5 wks: 62.9% Buyers  
Last 13 wks: 60.3% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	8-9	Comvita	2-8	Hellaby Hold.	0-3	Orion Health.	0-6	Sky Network TV	4-0
AMP Limited	1-0	Contact Energy	2-4	IkeGPS Limited	0-1	Port Tauranga	4-0	Smartpay NZ Ltd	0-4
AWF Madison Grp	1-0	Diligent Board	0-1	Infratil NZ	0-9	Precinct Prop.	0-2	Smiths City	2-0
Abano Health.	1-0	EROAD Ltd	2-6	Kathmandu Ltd	1-4	Property F Ind.	0-2	Spark NZ Ltd	0-1
Air New Zealand	2-13	F & P Health.	1-9	Mainfreight Grp	1-9	Restaurant Brds	1-0	Summerset Group	1-0
Akd Int Airport	2-0	Fletcher Build.	9-1	Marsden Mar.	2-0	Rubicon Limited	2-0	TeamTalk Ltd	0-2
Allied Farmers	3-0	Fliway Group	3-0	Meridian Energy	2-0	Ryman Health.	2-1	Tourism Hold.	4-10
Argosy Property	5-0	Foley Fam Wines	1-0	MetLifeCare	3-1	SLI Systems Ltd	0-1	Tower Limited	1-0
Arvida Group	2-0	Fonterra S/H Fd	0-3	Moa Group Ltd	7-0	Sanford Limited	2-0	Trilogy Intern.	0-2
Barramundi Ltd	1-0	Genesis Energy	1-2	NPT Limited	4-0	Scales Corp Ltd	1-3	Turners Ltd	1-0
Blis Technology	1-2	Goodman Prop.	1-5	NZ Exchange Ltd	1-0	SeaDragon Ltd	0-6	Vector Ltd	1-0
Cavalier Corp	3-0	Green Cross H.	3-0	NZME Limited	4-0	Seeka Kiwifruit	2-0	Vista Group Ltd	0-2
Chorus Ltd	1-0	Hallenstein G.	0-1	New Talisman	0-1	Skellerup Hold.	11-0	Warehouse Group	0-1
Col Motor Co	4-0	Heartland Bank	0-1	Opus Int'l Cons	2-0	Sky City Ltd	0-11	Xero Ltd	0-6

# Performance Forecasts

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

Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company	B	193	3.90	45	Nil	Horizon Energy	D	435	0.97	27	4.5	Ryman Health.	C	918	N/A	15	1.7
AFT Pharm.	B	310	4.69	NE	Nil	IkeGPS Limited	E	58	3.41	NE	Nil	SLI Systems Ltd	E	47	0.84	NE	Nil
AFT Pharma.	C	315	1.01	NE	Nil	Infratil NZ	E	308	0.98	29	6.4	Sanford Limited	E	638	1.34	43	5.0
AMP Limited	D	574	1.14	9	5.2	Intuere Educ.	E	8.0	0.09	NE	Nil	Satara Co-op	D	58	0.19	NE	Nil
AWF Madison Grp	D	232	0.35	14	9.1	Investore Prop.	E	155	0.50	NE	Nil	Scales Corp Ltd	D	315	1.45	11	5.7
Abano Health.	B	850	0.85	6	4.4	Just Water Int.	A	21	1.16	12	Nil	Scott Tech. Ltd	D	210	1.32	20	5.3
Air New Zealand	D	177	0.40	6	12.6	Kathmandu Ltd	A	201	0.99	20	5.5	SeaDragon Ltd	D	0.9	5.07	NE	Nil
Airworks Ltd	B	480	1.45	10	4.9	Kingfish Ltd	A	136	N/A	9	8.2	Sealegs Corp	D	9.8	0.74	24	Nil
Akd Int Airport	B	695	N/A	32	3.5	Kiwi Property	D	147	9.01	7	5.6	Seeka Kiwifruit	D	442	0.51	17	6.0
Allied Farmers	B	5.5	0.55	6	Nil	Mainfreight G/A	D	1785	0.78	20	2.9	Serko Limited	D	50	0.99	NE	Nil
Aoreere Res.	N/R	0.1	N/A	NE	Nil	Marlin Global	D	80	N/A	NE	9.3	Skellerup Hold.	D	136	1.24	13	9.2
Argosy Property	E	107	8.37	11	6.2	Marsden Mar.	A	355	N/A	12	5.2	Sky City Ltd	E	463	3.05	21	4.6
Arvida Group	E	115	3.81	13	4.1	Mercer Group	A	1.5	0.20	NE	Nil	Sky Network TV	E	485	2.03	13	8.6
Augusta Capital	E	105	4.18	7	6.6	Mercury NZ	C	288	2.36	84	6.8	Smartpay NZ Ltd	A	18	1.48	NE	Nil
Barramundi Ltd	D	65	N/A	17	8.7	Meridian Energy	C	259	2.79	36	8.5	Smiths City	A	72	0.17	NE	3.5
Bathurst Res.	D	18	N/A	NE	Nil	MetLifeCare	A	592	N/A	6	1.0	Snakk Media Ltd	A	53	0.79	NE	Nil
Bethunes Invest	B	0.4	N/A	NE	Nil	Methven Limited	A	134	0.94	14	6.9	Sol. Dynamics	D	225	1.95	31	3.2
Blis Technology	B	5.3	N/A	NE	Nil	Metro Per Glass	B	214	2.11	19	4.9	South Port NZ	A	585	4.18	18	6.2
Briscoe Group	B	365	1.44	17	5.9	Mid-Cap Index	B	397	N/A	6	8.6	Spark NZ Ltd	A	351	1.84	17	8.7
Burger Fuel	A	165	4.89	NE	Nil	Millennium & C.	A	206	1.59	10	1.9	Speirs Group	C	8.0	0.05	2	17.4
CBL Corporation	A	368	3.33	23	1.0	Moa Group Ltd	A	90	5.22	NE	Nil	Steel & Tube	C	220	0.39	10	12.0
CDL Investments	D	75	4.36	12	4.1	NPT Limited	E	69	6.58	16	5.1	Stride Property	C	235	N/A	9	5.5
Cavalier Corp	C	83	0.30	18	Nil	NZ Exchange Ltd	D	104	3.75	11	8.0	Summerset Group	A	505	N/A	13	1.0
Cavotec MSL	D	245	1.08	20	1.6	NZ Oil & Gas	N/R	57	1.64	NE	9.8	Synlait Milk	D	325	1.13	41	Nil
Chorus Ltd	C	376	1.50	17	7.8	NZ Refining Co	N/R	242	1.69	NE	2.9	T&G Global	D	180	0.29	13	2.3
Col Motor Co	A	680	0.26	12	8.2	NZ Windfarms	N/R	7.0	2.81	NE	Nil	T&G Global	D	320	0.47	21	2.6
Comvita	A	1110	2.47	31	1.8	NZF Group	E	1.0	N/A	NE	Nil	TeamTalk Ltd	C	41	0.20	NE	27.1
Contact Energy	A	479	1.58	NE	6.0	NZME Limited	C	73	0.23	NE	Nil	Tegel Group	C	148	0.90	47	Nil
Delegat Group	C	590	2.35	11	2.8	NZSX 50 Port.	C	219	N/A	8	7.4	Tenon Ltd	D	255	0.27	NE	2.5
Diligent Board	A	703	N/A	NE	Nil	NZSX 10 Fund	C	145	N/A	25	7.2	Tourism Hold.	A	326	1.35	15	7.0
EROAD Ltd	D	175	4.03	NE	Nil	NZX Aust MidCap	N/R	593	N/A	9	4.7	Tower Limited	A	91	0.51	NE	17.6
Ebos Group Ltd	D	1872	0.40	22	3.1	New Talisman	N/R	0.6	N/A	NE	Nil	Trade-Me Ltd	C	538	9.80	26	4.3
Energy Mad Ltd	D	5.0	0.46	NE	Nil	Nuplex Indust	N/R	545	0.76	17	5.0	Training Sol.	C	0.3	N/A	23	Nil
Envolv Educat.	F	104	1.34	12	3.2	Opus Intl Cons	D	80	0.24	7	19.1	Trilogy Intern.	C	416	3.13	28	1.8
F & P Health.	C	1916	7.00	40	2.3	Orion Health.	D	335	2.58	NE	Nil	Trust Power Ltd	C	750	2.26	26	7.8
Finsoft Sol'ns	A	250	1.01	80	Nil	Ozzy (Tortis)	C	337	N/A	13	9.7	Turners Ltd	C	315	1.18	13	6.2
Fletcher Buid.	A	1027	0.79	15	4.4	PGG Wrightsons	C	52	0.33	10	10.0	Vector Ltd	E	315	2.74	56	6.9
Flway Group	B	104	0.50	18	11.6	Pac Edge Bio.	C	45	N/A	NE	Nil	Veritas Invest.	D	21	0.16	26	Nil
Foley Fam Wines	B	167	2.50	14	2.5	Pacure Group	C	28	0.00	NE	Nil	Vetlot Limited	D	0.2	N/A	NE	Nil
Fonterra S/H Fd	C	595	0.50	20	4.2	Port Tauranga	A	1925	N/A	34	3.8	Vista Group Ltd	D	636	7.77	88	Nil
Freightways Ltd	C	663	2.03	21	5.7	Precinct Prop.	C	126	N/A	10	6.0	Vital Health PT	C	218	9.75	15	4.5
Genesis Energy	C	203	1.01	11	10.6	Promisia Integ.	C	3.3	N/A	NE	Nil	WN Drive Tech.	C	15	1.46	NE	Nil
Gentech Group	C	339	5.86	26	4.6	Property F Ind.	C	160	N/A	10	6.3	Warehouse Group	C	297	0.37	20	7.5
GeoOP Ltd	C	20	5.32	NE	Nil	Pumpkin Patch	C	8.1	0.06	NE	Nil	Wellington Mer.	C	340	1.09	NE	Nil
Goodman Prop.	F	127	9.34	9	7.0	Pushpay Hold.	C	25	N/A	NE	Nil	Windflow Tech.	E	10	0.16	NE	Nil
Green Cross H.	C	275	0.84	22	3.5	Pyne Gould Corp	C	2	2.24	NE	Nil	Wind Index Fd	D	10	N/A	NE	Nil
Hallenstein G.	C	289	0.80	10	14.4	Rakon Ltd	D	22	0.37	NE	Nil	Wynyard Group	D	18	1.19	NE	Nil
Heartland Bank	C	131	4.58	13	8.0	Restaurant Brds	D	571	1.44	23	5.1	Xero Ltd	C	1900	N/A	NE	Nil
Hellaby Hold.	B	333	0.56	16	8.9	Rubicon Limited	D	22	0.15	NE	Nil	Z Energy Ltd	C	795	1.04	NE	4.2
												<b>Ave of 147 Cos</b>	<b>C</b>	296	0.02	19	4.1
A.P. Eagers	A	1018	0.58	22	3.1	DuluxGroup Ltd	B	670	1.55	23	3.4	Q.B.E. Insur.	B	998	0.64	15	5.0
AGL Energy Ltd	D	1882	1.14	NE	3.6	Empire Oil, Gas	D	29	N/A	NE	Nil	Qantas Airways	B	315	0.40	6	2.2
ALS Limited	A	607	2.24	31	2.2	Event Hospital.	A	1493	1.96	18	3.4	Qube Holdings	A	228	2.07	28	2.2
AMP Ltd	A	542	1.14	16	5.2	Evolution Min.	D	223	2.46	NE	1.3	REA Group Ltd	A	5522	N/A	29	1.5
ANZ Bank	B	2826	7.56	21	6.4	Fairfax Media	A	93	1.18	13	4.3	Ramsay Health	A	8000	1.86	36	1.5
APA Group	B	809	4.30	50	5.7	Flight Centre	A	3612	1.38	15	4.2	Reece Limited	A	4445	1.94	23	2.1
ARB Corporation	B	1812	4.02	30	4.1	Fortescue Metal	A	494	1.67	12	1.0	Regis Resources	A	333	3.32	15	3.9
ASX Limited	B	4792	N/A	20	4.1	G8 Education	B	303	1.60	13	7.9	Regis Health.	B	411	2.57	27	3.7
AVEO Group	B	338	4.11	19	2.4	GPT Group	A	480	N/A	NE	Nil	Reliance W/wide	C	313	N/A	NE	Nil
Abacus Property	C	283	6.03	19	6.0	Genworth Mort.	B	272	3.19	7	9.7	Resolute Mining	B	164	1.93	6	Nil
Aconex Limited	C	657	N/A	NE	Nil	Goodman Group	B	699	7.25	10	3.4	Retail Food Grp	B	688	3.66	19	4.0
Adelaide Bright	B	548	2.52	17	3.5	Graincorp	B	790	0.34	56	1.3	Rio Tinto Ltd	A	5200	1.50	NE	5.7
Altium Limited	B	897	9.59	39	5.9	Growthpoint Pro	B	335	9.36	10	6.4	S/Tracks ASX200	A	512	N/A	26	3.9
Alumina Ltd	B	146	N/A	48	3.9	Harvey Norman	D	509	3.15	16	5.9	SG Fleet Group	A	427	6.05	26	2.5
Amcor Ltd	B	1549	1.42	55	3.6	Henderson Group	A	41	5.08	23	5.0	Santos Ltd	B	390	2.12	21	4.1
Ansell Ltd	B	2400	1.73	17	1.8	Hutchinson Tel.	D	463	N/A	NE	Nil	Scentre Group	B	45	8.35	9	4.6
Ardent Leisure	C	276	2.70	42	4.5	IDF Education	D	863	3.19	29	1.2	Seek Ltd	B	1569	5.59	33	2.5
Argo Investment	C	726	N/A	41	4.1	IOOF Holdings	A	863	7.84	13	6.6	Seven Group	B	899	0.93	13	4.4
Aristocrat Leis	B	1648	6.66	41	1.0	IPH Limited	B	583	7.84	28	3.6	Seven West Med.	B	74	0.64	1	10.9
Aurizon Hold.	A	157	2.84	NE	5.1	IRESS Limited	A	1206	5.34	35	3.5	Shopping Centre	B	218	8.55	11	5.6
AusNet Services	C	736	N/A	NE	4.4	Iuka Resources	B	605	2.93	48	4.0	Sigma Pharm.	A	145	0.45	31	3.5
Aust United In	C	736	N/A	NE	4.4	Incitec Pivot	B	285	1.92	NE	Nil	Sims Metal Mgmt	A	911	0.39	NE	2.4
Aust Foundation	B	570	N/A	24	4.2	Independ. Group	B	402	4.98	NE	0.6	Sirtex Medical	A	31	1.11	33	1.0
Aust Agricul.	B	189	1.31	15	Nil	Insurance Aust.	B	553	1.13	25	4.4	Sonic Health	A	2191	1.81	20	3.4
Automotive Hold	B	426	0.23	14	5.3	Invest Office	B	423	N/A	5	4.4	Soul Pattinson	A	1600	5.91	46	3.1
BHP Billiton	C	2330	1.86	NE	1.7	Invocare Ltd	A	1376	3.38	27	2.8	South32 Limited	B	243	1.71	NE	0.5
BT Invest Mgmt	C	888	2.21	18	4.2	Iron Mountain											

## Investment Outlook

(Continued from Page 1)

are the engine of economic growth. Cut off their funding and future economic growth rates (i.e. everyone's standard of living) and employment will suffer.

Secondly, a larger percentage of the remaining equity capital is going into index investing. While this is a low-cost and perfectly valid investment strategy it has economic risks . . . and offers opportunities. Index investing favours large, mature companies over smaller, growing companies - so again diverts capital from the smaller, innovative firms that create economic growth and employment. The only criteria for allocating capital is company size. The quality of management, the return on equity, the environmental impact, employment, the product or service produced are all irrelevant.

Index investing, however, should help boost returns for our style of investment. We seek to invest in smaller, emerging growth companies . . . and if these are successful then the shares grow to a value where they are included in the larger indices. At that time buying from Index Funds (regardless of price!) can often boost these shares significantly and offer an attractive exit where we can sell these more mature investments and re-invest in the next round of small growth companies!

Thirdly, globalisation and an over-supply of skilled labour will lower incomes and boost profits. A large percentage of the population now seek a high level of education . . . and even domestically the supply of highly qualified graduates often exceeds demand from business (especially if those small companies that could use skilled labour can't expand for lack of equity capital). Economic theory again tells us that an over-supply of skilled labour will depress its price (i.e. wages and salaries).

And this is not just a local supply/demand imbalance. There are thousands or tens of thousands of skilled potential employees in India or Eastern Europe. Even if countries like the UK can restrict immigration, if people cannot move to the jobs then the jobs will continue to move to the people. It is called "outsourcing". For better or worse we cannot turn back globalisation!

So what does this have to do with stockmarket returns? The decline in skilled incomes (i.e. the *lower* share of GDP earned by skilled workers) will leave a bigger share for others. That excess return is likely to accrue to the owners of capital (i.e. ultimately shareholders), owing to the lower (real) wages paid to both skilled and unskilled workers. This may not, of course, be a socially desirable outcome - but it will certainly boost future returns from owning shares!

This newsletter has no ability to determine future economic trends or to set future social policy. All we can do is look at emerging trends and their likely impact in the future . . . then position ourselves to be on the "winning" side of that future change. Equity shares are clearly a "must have" investment for the future. Probably more so than in the past! Remain fully invested.

# Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Auckland Int'l Airport	9.00	29-09	13-10	Full
Briscoes Group	7.00	03-10	10-10	Full
CBL Corporation	3.00	28-10	31-10	Full
Delegat Group	12.00	30-09	14-10	Full
Fliway Group	5.35	30-09	20-10	Full
Fonterra S/Fund	10.00	01-09	09-09	-
Genesis Energy	8.20	30-09	14-10	2.55
Hallenstein Glasson	16.50	25-11	02-12	Full
Kathmandu	8.00	14-11	25-11	Full
Meridian Energy	8.40	30-09	14-10	Full
Meridian Energy special	2.44	30-09	14-10	Nil
NZ Property Trust	1.1452	30-09	18-10	Full
NZX50 Index	3.4343	30-09	18-10	Full
NZX MidCap	5.7164	30-09	18-10	Full
Skellerup Hold	5.50	30-09	13-10	Full
South Port NZ	18.50	26-10	07-11	Full
Tourism Holdings	10.00	07-10	14-10	1.9444
Turners Ltd	3.00	23-09	30-09	Full
Warehouse Group	5.00	25-11	08-12	Full

### Australian Shares

Integrated Research	3.50	09-09	13-10
Prophecy International	2.00	17-10	08-11
TFS Corporation	3.00	07-10	08-11
The Reject Shop	19.00	29-09	17-10

### Total Return Index for All Listed Shares

Sep 5	1697.32		
Sep 6	1702.38		
Sep 7	1706.45		
Sep 8	1704.10		
Sep 9	1698.64		
Sep 12	1662.50	Sep 19	1660.07
Sep 13	1665.50	Sep 20	1663.62
Sep 14	1659.96	Sep 21	1659.63
Sep 15	1654.99	Sep 22	1663.89
Sep 16	1661.85	Sep 23	1665.19
Sep 26	1662.29	Oct 3	1647.48
Sep 27	1634.23	Oct 4	1639.77
Sep 28	1634.37	Oct 5	1627.06
Sep 29	1645.67	Oct 6	1622.63
Sep 30	1649.01	Oct 7	1619.32

### Next Issue:

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