

Market Analysis

Inside Market Analysis

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Summary and Recommended Investment Strategy.

Shares are volatile and risky investments, although individual “company specific” risk can be minimised by diversifying widely over 20-40 different companies. Shares also offer the best potential to build investment wealth over the medium to long term.

Investment Outlook.

When a company's share price falls sharply in value it *could* be an outstanding, under-valued “Buy” for recovery . . . or it *could* be about to go bust!

It is often difficult to know which outcome is most likely. A sharp fall in the share price clearly indicates the company has some serious problems. It also indicates a crisis of confidence by investors. Clearly something is very wrong!

The same factors that depress the share price also impact on the performance of the underlying business. Customers may defer purchases. Banks and suppliers will cut off credit. Important staff may leave the company. So a *sharp fall in the share price can cause* financial and operating problems in an otherwise sound business . . . leading to its failure.

Let's look at a recent example: The share price fell 92% from its two-year high. This newsletter wrote “the directors and/or their financial adviser have failed to understand how the market is currently reacting”. Revenues were “close to budget but with reduced profits”. The company reported that “customers are starting to defer purchases” and “competitors are cutting costs by 30%”, forcing it to “plan similar cost reductions” that would put “severe pressure on profit margins and cashflows”. A hopeless case? It probably seemed so to many investors.

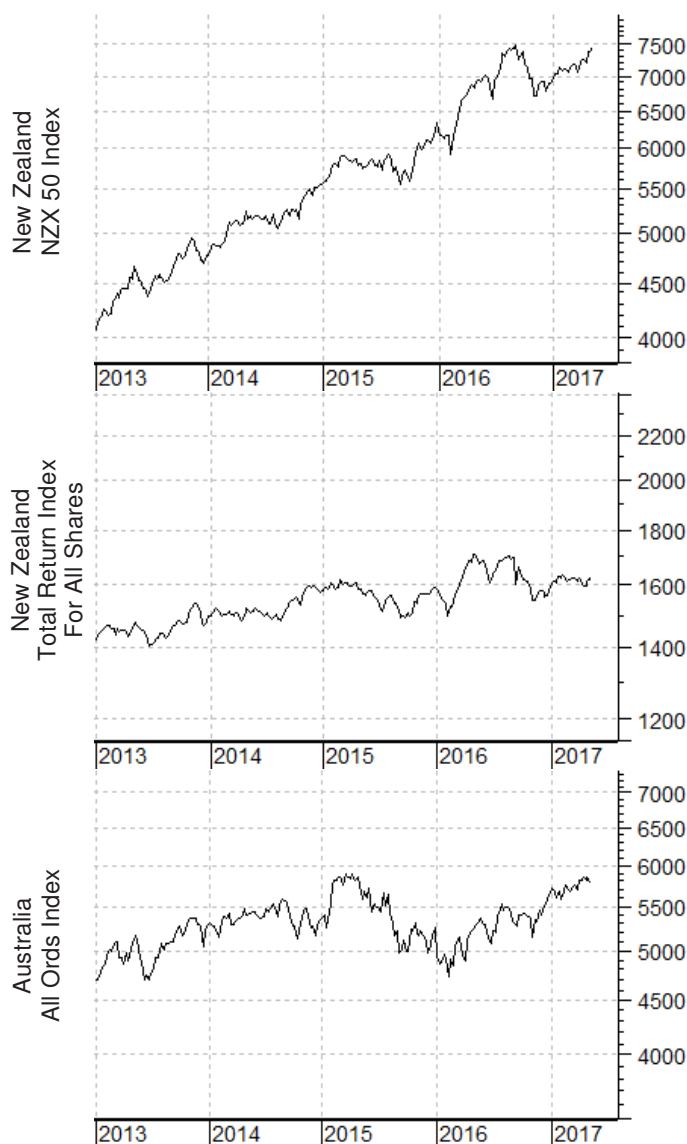
We are, of course, describing **Ellex Medical Lasers** and its attempt to recapitalise the company in December 2008 through a 1 for 2 cash issue at 10 cents. The market price of the shares dropped to 8 cents but the issue was underwritten by the directors and a stockbroker.

At that time, in that situation, we were confident enough to “recommend investors increase their shareholding in Ellex Medical Lasers by either (1) taking up their entitlement to this cash issue or (2) buying shares on-market if available at prices below 10 cents”.

8½ years later those additional 222,000 Ellex shares we bought on-market at 9 cents (a \$20,000 investment) are now worth \$241,000. (Continued on Page 12)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	59% (Neutral)	72% (Bullish)
New Zealand:	73% (Bullish)	63% (Bullish)



Recommended Investments

Australian Shares

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

AcruX Ltd reports *Axiron* sales of US\$27.3 million for the March 2017 quarter. That is down 26.2% on the March 2016 quarter and 31.5% lower than the December 2016 quarter. To date, competitors have not launched a generic version of *Axiron*.

AcruX has applied to the **US Patent & Trademark Office** to challenge a patent relating to “the use of antifungal compounds, including efinaconazole, for the treatment of onychomycosis”. A written decision is expected in 12-18 months. AcruX is seeking to launch its own product using efinaconazole.

AcruX Limited



A J Lucas Group reports that the UK High Court has dismissed claims against **Cuadrilla Resources** planning consent at the Preston New Road, Lancashire. Site preparations began in January, drilling of the four test wells will start “within the next three months” with flow testing planned for the June 2018 quarter.

AJ Lucas Group



CPT Global has partnered with **Wipro Ltd** (an Indian based, global IT business) to “deliver IT testing services to one of Australia’s largest financial institutions” over a five year contract.

Cynata Therapeutics has a meeting with the **US Food & Drug Administration** to “discuss the regulatory approval path” for its *Cymerus* mesenchymal stem cells (MSC). The company will seek “Regenerative Medicine Advanced Therapy” (RMAT) designation under the “21st Century Cures Act” which would allow it “additional and earlier interactions with the FDA and to seek priority review and accelerated approval for relevant products”.

The company has formed a “new product development

collaboration” with Australian based **Critical Care Research Group** to investigate the use of its stem cells as a treatment for acute respiratory distress syndrome (ARDS) in patients in need of extracorporeal membrane oxygenation (ECMO), a process where blood circulates through an artificial lung before returning to the patient. Approximately 10% of ICU patients suffer from ARDS and 25% of these require artificial ventilation. The mortality rate is 35-46%, with “survivors often left with long term illness and disability”.

The ARDS study will be funded by the **Queensland State Government**, the **National Health & Medical Research Council**, the **Intensive Care Society UK** and the **Prince Charles Hospital Foundation**.

The ARDS study will “seek to determine if *Cymerus* MSC treatment improves oxygenation in sheep with ARDS supported by ECMO” plus “the optimum method of delivering the MSCs”. If successful the study will lead to a clinical study of MSCs in humans with ARDS and ECMO support. The use of *Cymerus* MSCs will “overcome challenges” the researchers “have previously identified with donor-derived MSCs, including batch to batch inconsistency and problems with scalability”.

The Phase I clinical study into acute graft versus host disease (GvHD) is recruiting patients and “expects the first patient to be dosed imminently”.

Cynata Therapeutics has also filed an Australian patent application covering “certain novel and innovative applications” of its stem cells for use in oncology.

Cynata Therapeutics



Ellex Medical Lasers reports that its *iTrack* minimally invasion glaucoma surgery (MIGS) technology was included at the annual **American Society of Cataract & Refractive Surgery** meeting in Los Angeles on 5-9 May. *iTrack* was presented with other leading MIGS procedures, *iStent* and *XEN*, at a Skills Transfer Wetlab session.

Ellex Medical Lasers



Fiducian Group has acquired the clients (with \$17 million of Funds under Advice) of a retiring financial planner in Melbourne for about \$700,000. These clients will be managed by the group's salaried financial planners.

Finbar Group has received development approval for its *Canning Bridge* project in Applecross. This project will be constructed in three stages, each consisting of a mixed use tower of 26-30 storeys. The full project will include 452 apartments and nine commercial properties, with an estimated value of around \$350 million. Marketing of the first stage is expected to begin in the second half of the current calendar year, with construction to begin when "sufficient pre-sales have been achieved to underpin project viability".



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Recommendation		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 %	
		Code	- Date -										Price
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	276.9	1.0	3.01	8	5.1	81	27.6	+334%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	1.7	0.23	14	Nil	63	282.0	+121%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.28	13	7.4	755	513.3	+891%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	1.3	0.18	13	3.4	74	30.0	+63%
HOLD	South Port New Zealand	SPN	13/02/96	120	C	26.2	0.5	4.07	17	6.3	570	225.3	+563%
BUY	Steel & Tube Holdings	STU	08/08/00	146	C	90.6	1.0	0.44	12	10.6	250	360.1	+318%
<u>Australian Shares (in Aust cents)</u>													
HOLD+	Acrux Limited	ACR	12/05/14	99	C	166.5	1.9	1.52	3	Nil	26	14.0	-60%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	390.5	1.6	0.93	NE	Nil	31	36.4	-37%
HOLD+	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.7	2.34	32	2.1	634	282.4	+1173%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	201.7	4.4	2.21	NE	Nil	6	Nil	-63%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	C	419.4	6.3	0.61	12	Nil	3	17.5	-72%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.1	0.4	3.04	16	3.1	1535	110.5	+48%
HOLD-	Cardno Ltd	CDD	14/12/09	223*	B	479.6	0.9	0.57	91	Nil	143	98.0	+8%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	3.2	0.05	NE	Nil	10	70.5	-2%
HOLD	CPT Global Ltd	CGO	10/03/08	88	D	37.2	2.3	0.22	NE	Nil	17	15.8	-63%
HOLD	CSG Limited	CSV	11/10/10	175	B	320.9	1.6	0.58	8	20.0	45	64.0	-38%
BUY	Cynata Thera.	CYP	13/03/17	50	E	72.7	1.6	NA	NE	Nil	57	Nil	+14%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	C	121.1	1.2	1.71	37	Nil	109	Nil	+122%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.1	0.7	3.74	22	3.0	422	69.9	+89%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	231.6	1.1	1.78	7	8.9	79	57.5	+29%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.7	4.56	NE	0.4	843	238.0	+130%
HOLD	Integrated Research	IRI	14/01/08	40	A	170.6	0.5	6.01	32	2.2	298	43.0	+752%
BUY	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.5	2.26	14	4.6	1369	31.0	+34%
HOLD	Melbourne IT	MLB	10/02/04	53	A	101.5	0.6	1.42	22	3.4	236	193.0	+709%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.2	0.78	15	4.2	113	59.8	+4208%
BUY	Mt Gibson Iron	MGX	10/11/14	44	B	1096.6	2.0	1.34	NE	Nil	30	Nil	-32%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	C	415.1	2.4	0.42	NE	Nil	16	Nil	-36%
HOLD	Onterran Ltd	OTR	16/08/10	13*	D	57.5	1.6	0.07	NE	Nil	32	Nil	+142%
HOLD-	Opthea Limited	OPT	10/02/04	188	D	171.6	1.1	NA	NE	Nil	88	65.0	-19%
BUY	OZ Minerals	OZL	14/03/16	522	A	298.7	0.6	2.38	18	3.0	656	6.0	+27%
HOLD	Programmed Group	PRG	12/03/02	229*	B	257.3	1.2	0.20	73	6.4	179	386.0	+147%
BUY	Prophecy International	PRO	08/09/08	26	B	64.0	1.5	2.14	13	8.2	49	24.0	+181%
HOLD+	Quintis Limited	QIN	08/01/07	45	B	390.3	1.9	0.60	2	10.2	30	26.2	+24%
HOLD+	Reckon Limited	RKN	08/08/16	141	A	113.3	0.7	1.98	18	2.9	171	2.0	+22%
HOLD	Technology One Ltd	TNE	11/11/03	44	B	313.4	0.6	7.03	42	1.2	559	59.8	+1306%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.8	0.14	7	11.2	394	473.5	+238%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.8	0.6	0.53	11	8.0	352	309.0	+758%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +313.9%. This is equal to an average annual rate of +28.9%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 164 closed out) is +31.5%, 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)

Iuka Resources recorded strong sales in the typically slow March quarter. Zircon, Rutile and Synthetic Rutile sales (excluding **Sierra Rutile** sales) rose 131.5% on the March 2016 quarter.

Overall, Mineral Sands revenues increased 114.0% to \$218.5 million.

Production rose 44.5% to 336.9 thousand tonnes.

Strong operating cashflows enabled \$80 million of debt to be repaid and exchange rate fluctuations reduced the Australian dollar value of debt by a further \$23 million to \$403 million.

Iuka Resources



Mt Gibson Iron is to re-open its *Koolan Island* mine after a “safe and viable Main Pit seawall design and construction method” was confirmed. The project will involve three major stages, the repair of the seawall embankment, a 467 metre long and up to 42 metre deep seepage barrier and pit de-watering at a total cost of around \$96.7 million.

Construction and pit de-watering will take 24 months, with the first ore sales in early 2019 and total production of “premier high grade haematite” ore (i.e. 66.0% Fe) of 12.8Mt over 3½ years.

At a Platts 62% Fe Index price of US\$53/tonne this project has a net present value of \$106 million and at US\$65/tonne (i.e. similar to recent prices) will have a net present value of \$233 million (21 cents per share).

There is also the potential, subject to more geotechnical work over the next year, for a Stage 2 pit extension at the east of the Main Pit with around 7Mt of high grade ore - which would produce additional strong net operating cash flows (in around 2021-2023).

Cash on hand at 31 March was \$456 million (41.6 cents per share). Discussions are continuing over its *Koolan Island* business interruption insurance claim.

We were hoping that Mt Gibson Iron would have used some of its huge cash holding to repurchase some of its own shares on-market over the last two years - at prices of 16-30 cents. Acquiring its own shares at less than its cash holding per share would have *increased* the cash holding per share of the remaining shares (and the “per share” ownership of its iron ore business)!

Alternatively we were hoping that the company would have used some of that cash to either (1) take over other companies or (2) buy into mineral projects over the last two years when asset values in the Resource sector were very depressed.

Nevertheless, at 30 cents Mt Gibson Iron shares continue to trade at a 28% discount to their cash in the bank. Some of that cash will be spent re-opening Koolan Island, but that will be a profitable project which quickly repay that initial cash investment and then generate strong net cashflows.

Mt Gibson Iron



Melbourne IT is to acquire **WME Group** (i.e. **Web Market Experts Pty, Nothing But Web Pty and Results First Ltd**) for \$39 million. This group provides search engine optimisation, search engine marketing, social media advertising and web design and development to around 1900 small and medium sized enterprises. Melbourne IT will fund this acquisition with \$9 million in debt and \$30.7 million in new equity, from a 1 for 7 cash issue at 210 cents per share.

This cash issue is non-renounceable, so shareholders can not sell “rights” to the new shares. Shareholders should take up the new shares, either financed with new cash or from selling some existing shares on-market at a slightly higher price (i.e. 236 cents at present). Payment is due by 18 May.

WME Group has historically grown at around 50% per annum, with future growth expected at around 20%. 2016 revenues were \$22.8 million, with earnings (before interest, depreciation or tax) of \$6.1 million and a net profit of \$4.1 million. This business is therefore being acquired on a Price/Sales ratio of 1.7 and a Price/Earnings ratio of 9½. Earnings for the current year are expected to be 7-23% higher at \$6.5-7.5 million. This is a reasonable valuation and any synergies or continued future growth will add to shareholder value.

Melbourne IT



Michael Hill International reports total revenues up 5.5% to \$447.4 million for the nine months to 31 March 2017.

Canada lifted same store sales by 7.0% and total sales 16.9% to C\$85.6 million. The United States stores performed poorly, with same store sales down 11.0% and total sales down 9.1% but this is still a small “test” market with just US\$9.6 million in revenues.

Emma & Roe same store sales were down 1.0%, but store expansion (which will yield economies of scale in advertising) lifted total sales 70.4% to A\$11.8 million.

Michael Hill International



Onterran Ltd has appointed Voluntary Administrators to its **Bloomer Constructions (Qld) Pty Ltd** subsidiary which is seeking to enter a Deed of Company Arrangement with its creditors. This will limit any potential future liability of the parent company (i.e. Onterran). Onterran shares remain suspended from trading pending the resolution of this issue.

OZ Minerals reports March quarter production of 25,079 tonnes of Copper and 26,135 ounces of Gold. This is in line with its 2018 production target of 105-115,000 tonnes of Copper and 115-125,000 ounces of Gold. Production will increase in the second half with the completion of a second decline at *Prominent Hill*.

OZ Minerals will use an “Early Contractor Involvement” (ECI) model for its *Carrapateena* expansion which will “accelerate construction and provide cost certainty”. Twelve ECI packages will be offered to contractors who will submit a fixed maximum price and timeline. Contractors will be reimbursed for the initial costs of “design, engineering and construction of key aspects of the mine” before entering a fixed price contract. These contracts will likely be awarded in the September 2017 quarter.

A Transmission Connection Agreement has been signed to provide electricity to the mine.

The *Carrapateena* project is on target to produce ore in the second half of 2019.

The Concentrate Treatment Plant project has purchased land outside the Port Augusta township.

The company Gold hedge increased by 19,170 ounces to 219,433 ounces sold forward at an average price of A\$1733/oz (\$380 million).

OZ Minerals has entered an earn-in agreement with Canadian based **Acapluc Gold Corporation** covering three shallow, high value per tonne, volcanic-hosted massive sulphide (VHMS) deposits in Mexico. OZ Minerals will spend US\$450,000 over the next year and can earn up to a 78% interest by spending up to US\$6.8 million over six years.

OZ Minerals



Prophecy International Holdings is selling its *basis2* Utilities Billing System to **Novatti Group** for \$2.75 million in cash (or \$2.3 million after netting off pre-payments received from customers). This “legacy” business generated revenues of \$1.7 million in the June 2016 year and earnings (before interest, depreciation and tax) of \$1.1 million but is “not a focus of future growth for Prophecy”.

Prophecy International Holdings



Quintis Ltd had more “bad” news last week . . . none of which was really significant except that it has damaged the company's credibility and further depressed investor sentiment and confidence. The major risk here is that this significantly depresses plantation sales through Managed Investment Schemes and to large private investors during May and June and also impacts plantation sales to institutions.

So what happened? A media report (confirmed by an announcement from the company to the ASX) revealed that no Indian Sandalwood Oil sales had been made to **Galderma** since 2015. Galderma has “discontinued” the “sandalwood oil *Benzac* formulations”.

Wholly owned subsidiary **Santalís** and Galderma terminated the *Benzac* licensing and supply arrangements on 16 December 2016, effective from 1 January 2017 (although Galderma has an option, until 1 July 2017, to reinstate the agreements). Quintis states that “the current Board was not made aware of the contract termination” until it was revealed in a newspaper report!

Just nine days earlier Quintis had published an update on progress by Santalis - but made no mention of Galderma. One would have imagined that even if the Quintis board was unaware of the contract termination that they would have sought information on Sandalwood oil sales to Galderma and royalties under the licencing agreement as part of a review and update to shareholders?

This situation undermines Quintis' credibility and led to a crisis in investor confidence.

In fact, Indian Sandalwood oil sales to Galderma made up only about 10% of “product sales” and 1-2% of total revenues - so were fairly insignificant. The main business is still developing Indian Sandalwood plantations for sale to institutional investors and private investors.

The loss of Santalis' Indian Sandalwood oil sales and Benzac royalties from Galderma should actually be positive for Quintis and Quintis shareholders! Under the terms of the acquisition, Santalis' accumulated net cash flows in the first five years of up to US\$9.9 million will result in Quintis paying an earnout of up to US\$31.0 million. So every \$1 of net cash flows generated by this wholly owned subsidiary will require Quintis to payout \$3.10! In the short to medium term, Quintis (and its shareholders) save \$3.10 (in the cost of acquiring

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Recommended Investments

(Continued from Page 5)

Santalis) for every \$1 drop in net cash flows.

There is also a potential saving on the “final earn out payment” being (subject to the maximum payment of US\$90.0 million) 20% of net cash flows in excess of US\$111.7 million over the first eight years.

Most of Santalis' early net cash flows were likely to have been earned from Galderma's royalties on *Benzac*. These earnouts, if any, will now be significantly lower.

This is like Warren Buffett's story about cheaper hamburgers! Quintis shareholders should be singing the “Hallelujah Chorus” as the future earnouts payable to acquire Santalis just went down significantly.

The half year report to December 2016 shows Product sales up 30% at \$17.1 million. This is still a small part of the group's business, but clearly the loss of potential sales to Galderma is not having a significant impact on the business. The company also sold 250.8 hectares of plantation in the first half, out of its annual development of about 1500 hectares.

In 2016 the company sold 1176 hectares. Only 67 hectares to *MIS*, but 588 hectares to “sophisticated investors” (i.e. with a minimum investment of \$250,000) and 521 hectares to institutions. In 2015 it sold 1533 hectares, 80 hectares to *MIS*, 651 hectares to sophisticated investors and 802 hectares to institutions. Most of these sales are made in May/June each year.

Later in the week **Moody's** downgraded the company's credit rating from B2 to B3 and **S&P Global Rating** downgraded it from B+ to B. Quintis refinanced its debt last year until 2022, so this credit rating downgrade is largely irrelevant. “Mr Market”, however, has just seen it as more “bad” news and the share price collapsed further.

Both Moody's and S&P have 20 grades for bonds (plus a default grade). Both groups rated (and continued to rate) Quintis bonds as “speculative” and “not investment grade”. Moody's downgrade takes Quintis from the 15th to 16th of these 20 grades. S&P downgraded the company from 14th to 15th of its 20 grades. Both rating agencies are reacting to market uncertainty . . . but Quintis' bonds never had a high rating. There is little difference between a rating of 14, 15 or 16 on a scale of 1-20.

About 60% of the Quintis bonds are held by Fund Manager **Blackrock** which has also built up a shareholding of 5.14% over recent months.

The main risk to Quintis (other than more non-disclosure surprises) is the impact on plantation sales and cashflows. If investors avoid investing in new plantations then the company will need to stop (or significantly reduce) plantation development and expansion or face a significant cash outflow - which, given the current low share price, would be difficult to finance with new equity capital.

Quintis also has put options where an institutional investor and the former Managing Director, Frank Wilson, can sell plantations back to the company. The institution has a put option over 400 hectares. This can be exercised in July 2017 (for an undisclosed sum) or in December 2017 (at a price 6.25% higher). It may also be exercised at any time until December 2018 at US\$34 million but only following a “change of control transaction” at Quintis. Mr Wilson holds a put option to sell his plantation holdings to the company for A\$14.8 million until late in 2018.

These put options are also a potential source of liquidity risk to Quintis although Quintis held cash (as

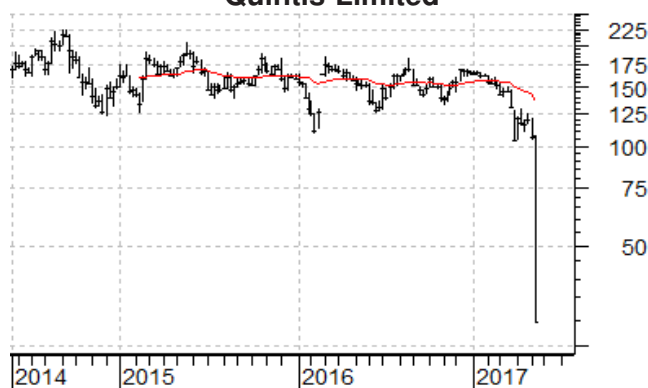
at 31 December 2016) of \$89.8 million so was in a reasonably sound financial position.

The nine month results (to 31 March 2017) should be released about the end of this month, but most plantation sales and most oil sales happen in the final quarter.

The short sellers are believed to have covered some of their short positions last week (when 37.6 million shares traded) but the latest report (as at 5 May) is relatively unchanged at 44.7 million shares (11.4% of the capital).

The critical factors for Quintis are the level of plantation sales (in June) and cashflow management. This should be a good business, but there was always cash/financing risks and the company is not handling the current situation very well. With Quintis in a weaker position (resulting initially from the short seller attack), institutional investors may demand discounted prices and/or put options on plantation investments. That would lower cashflows and profitability and/or transfer future risks to the company.

Quintis Limited



Technology One has confirmed its current year forecast for “strong growth over the full year” but work on the **Brisbane City Council** contract has stalled as the customer has “purposefully not allowed the project to proceed”.

Village Roadshow reports continued depressed trading for its *Theme Park* division, following the accident at a competitor's theme park in October 2016 and unfavourable cyclonic weather in March and April. For the nine months to 31 March, total attendance for the Gold Coast theme parks was down 9.4%.

More significantly (i.e. affecting current cashflow and future reported revenues and profits) membership renewals declined during March.

The Theme Park earnings (before interest, depreciation and tax) are expected to be 26-38% lower at \$55-65 million. The division's interest costs are about \$15 million and (non-cash) depreciation around \$50 million. So last year's pre-tax divisional profit of \$23 million will become a break-even to \$10 million loss this financial year (but with a positive net cash operating surplus).

The company “firmly believes” the Theme Parks will “return to normal levels over time”.

Village Roadshow's film financing associate **Village Roadshow Entertainment Group** (VREG) has restructured and raised US\$480 million in new equity from investors other than Village Roadshow. Existing shareholders **Vine Alternative Investment Advisers** and **Falcon Investment Advisers** contributed US\$325 million in new equity to acquire a controlling interest. New minority shareholders contributed a further US\$155 million in equity.

Village Roadshow made no further investment so its shareholding in VREG has been diluted from 50.17% to 20% of the ordinary equity. In addition it holds options to acquire a further 2.5% of VREG's equity and US\$10 million notes (earning a compounding 15.5% per annum and repayable in November 2022).

This capital raising values VREG's total equity at US\$800 million. Village Roadshow's 20% shareholding is therefore worth US\$160 million plus US\$10 million for the notes (i.e. US\$170 million or A\$230 million or 142 cents per Village Roadshow share) but, owing to accounting rules, is recorded at a book value of nil.



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	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Vola- tility	Price Earm. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Vola- tility	Price Earm. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n														
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																											
Smiths City	74	+2.1	-0.8	41	2-0	-	0.7	6	1.3	13	3.4	0.18	39	Port Tauranga	425	+4.4	-1.6	25	4-0	5	3.3	9	0.5	37	3.5	N/A	2,892	Vital Health PT	223	-58.3	+0.0	98	0-0	3	1.5	22	0.5	7	4.3	10.00	772
Col Motor Co	755	+4.8	-0.3	23	6-0	-	1.5	12	0.6	13	7.4	0.28	247	Summerset Group	510	+5.0	+0.3	22	3-0	4	2.0	27	0.7	8	1.7	N/A	1,110	Goodman Prop.	122	-1.8	-0.5	70	0-4	7	1.1	13	0.6	8	7.3	8.96	1,493
Opus Int'l Cons	102	+2.9	+0.7	34	2-0	3	1.4	-	1.2	NE	5.4	0.32	151	Chorus Ltd	458	+4.1	+0.7	26	3-0	5	2.1	10	0.9	20	6.4	1.82	1,836	Kiwi Property	142	-0.9	-0.1	65	0-0	7	1.1	15	0.6	7	5.8	8.70	1,813
TeamTalk Ltd	76	+35.7	+0.5	2	0-2	-	1.1	-	1.6	NE	14.6	0.38	22	Abano Health.	929	+2.9	-0.8	35	3-0	2	1.7	25	0.3	7	4.1	0.92	198	Promisia Integ.	4	-0.3	-13.0	61	0-0	-	12.9	-	3.3	NE	Nil	8.23	22
PGG Wrightsons	60	+7.1	-0.1	14	0-0	2	1.7	14	1.6	12	8.7	0.38	453	AMP Limited	564	+1.8	+1.3	42	3-0	12	1.8	20	0.9	9	5.3	1.12	16,682	Argosy Property	101	-3.5	+0.2	74	6-0	6	1.0	10	0.7	10	6.6	7.90	821
Ebos Group Ltd	1820	+4.8	+0.3	24	1-1	4	2.5	12	0.8	22	3.2	0.39	2,754	Blis Technology	4	-8.9	-4.9	82	0-1	-	9.7	-	3.4	NE	Nil	6.85	39	Blis Refining Co	247	-3.7	-3.3	75	0-0	3	1.0	6	0.5	16	5.1	2.18	772
NZME Limited	84	+13.6	+3.9	6	6-0	1	0.6	21	1.4	3	15.7	0.40	165	NPT Limited	62	-3.2	+0.2	73	3-0	1	0.8	6	0.6	15	5.6	5.91	100	GeoOP Ltd	21	-8.4	+3.9	81	0-0	-	1.4	-	1.9	NE	Nil	5.38	10
AWF Madison Grp	290	+6.1	+0.2	18	1-0	-	2.6	14	0.8	18	7.3	0.44	94	Augusta Capital	103	-0.4	+0.8	63	0-0	1	1.1	16	0.5	7	6.7	4.11	90	Burger Fuel	135	-8.1	+6.8	80	0-0	-	6.3	-	1.0	NE	Nil	4.00	81
Steel & Tube	250	+2.8	-1.7	37	3-0	4	1.3	11	1.0	12	10.6	0.44	226	Moa Group Ltd	63	-7.7	-1.3	80	6-0	-	4.9	-	1.2	NE	Nil	3.65	30	Metro Per Glass	136	-16.0	-1.3	90	2-0	5	1.7	14	0.7	12	7.8	1.34	252
Seeka Kiwifruit	500	+8.6	+1.2	12	0-0	-	1.0	12	0.5	8	5.6	0.46	87	SeaDragon Ltd	1	-16.0	-1.7	89	0-1	-	1.5	-	6.0	NE	Nil	3.38	19	SeaDragon Ltd	1	-16.0	-1.7	89	0-1	-	1.5	-	6.0	NE	Nil	3.38	19
Tenon Ltd	38	+3.7	+12.7	29	0-0	-	0.2	-	1.5	NE	17.1	0.50	12	Vector Ltd	328	-0.0	+0.4	59	0-0	6	1.4	2	0.5	58	6.7	2.85	3,266	Trust Power Ltd	502	-2.2	+1.8	70	0-0	-	0.9	3	0.5	26	11.6	2.22	1,571
T&G Global	378	+10.6	+2.5	10	0-0	-	1.3	9	0.6	15	4.4	0.53	463	Foley Fam Wines	135	-6.9	-1.3	78	0-0	-	0.8	7	0.5	11	3.1	2.02	71	NZ Refining Co	247	-3.7	-3.3	75	0-0	3	1.0	6	0.5	16	5.1	2.18	772
Fliway Group	105	+0.1	-1.5	53	0-0	1	1.5	17	1.2	8	11.4	0.58	48	IkeGPS Limited	37	-12.3	+3.6	87	1-1	-	1.4	-	1.1	NE	Nil	2.17	19	CBL Corporation	339	-0.4	-2.4	63	2-1	2	3.1	11	0.6	27	2.0	2.04	799
Air New Zealand	280	+9.2	+4.5	11	6-12	7	1.6	17	0.9	10	7.9	0.64	3,142	Foley Fam Wines	135	-6.9	-1.3	78	0-0	-	0.8	7	0.5	11	3.1	2.02	71	NZ Refining Co	247	-3.7	-3.3	75	0-0	3	1.0	6	0.5	16	5.1	2.18	772
Hallenstein G.	320	+4.5	-2.6	25	2-0	3	3.4	24	0.9	14	13.0	0.85	189	Wynyard Group	22	-20.2	+3.7	92	0-0	-	0.6	-	1.5	NE	Nil	1.47	39	Green Cross H.	235	-6.8	+0.1	78	2-0	-	3.6	19	0.5	19	4.1	0.72	321
Abano Health.	929	+2.9	-0.8	35	3-0	2	1.7	25	0.4	7	4.1	0.92	198	Metro Per Glass	136	-16.0	-1.3	90	2-0	5	1.7	14	0.7	12	7.8	1.34	252	Investore Prop.	132	-5.5	+0.2	77	0-0	3	0.5	-	0.7	NE	Nil	0.42	346
Kathmandu Ltd	203	+3.4	+0.5	31	0-0	6	1.3	11	1.4	12	7.5	0.96	409	SeaDragon Ltd	1	-16.0	-1.7	89	0-1	-	1.5	-	6.0	NE	Nil	3.38	19	Investore Prop.	132	-5.5	+0.2	77	0-0	3	0.5	-	0.7	NE	Nil	0.42	346
Horizon Energy	435	+0.0	-0.0	55	0-0	-	1.6	6	0.5	27	4.5	0.97	109	Comvita	601	-11.7	+0.8	86	3-9	2	1.9	11	0.6	17	3.3	1.34	247	Wynyard Group	22	-20.2	+3.7	92	0-0	-	0.6	-	1.5	NE	Nil	1.47	39
Mainfreight Grp	2262	+8.5	-1.4	12	1-7	6	3.9	15	0.6	26	2.3	0.99	2,252	AFT Pharma.	225	-10.6	-4.6	85	0-0	-	0.9	-	0.5	NE	Nil	0.72	218	Metro Per Glass	136	-16.0	-1.3	90	2-0	5	1.7	14	0.7	12	7.8	1.34	252
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0														WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																											
NZME Limited	84	+13.6	+3.9	6	6-0	1	0.6	21	1.1	3	15.7	0.40	165	Vital Health PT	223	-58.3	+0.0	98	0-0	3	1.5	22	0.5	7	4.3%	10.00	772	Orion Health.	137	-24.2	-1.4	95	0-2	4	3.5	-	0.9	NE	Nil	1.05	218
T&G Global	378	+10.6	+2.5	10	0-0	-	1.3	9	0.6	15	4.4	0.53	463	Orian Health.	137	-24.2	-1.4	95	0-2	4	3.5	-	0.9	NE	Nil	1.05	218	SLI Systems Ltd	29	-21.2	-0.9	93	0-1	2	3.1	-	1.4	NE	Nil	0.52	18
Air New Zealand	280	+9.2	+4.5	11	6-12	7	1.6	17	0.9	10	7.9	0.64	3,142	Blis Refining Co	247	-3.7	-3.3	75	0-0	3	1.0	6	0.5	16	5.1	2.18	772	Wynyard Group	22	-20.2	+3.7	92	0-0	-	0.6	-	1.5	NE	Nil	1.47	39
Seeka Kiwifruit	500	+8.6	+1.2	12	0-0	-	1.0	12	0.3	8	5.6	0.46	87	Serko Limited	35	-17.9	+3.4	91	0-0	-	0.9	-	1.6	NE	Nil	0.70	9	Fletcher Build.	833	-8.5	-3.4	82	0-3	11	1.6	13	0.7	12	5.4	0.64	5,733
PGG Wrightsons	60	+7.1	-0.1	14	0-0	2	1.7	14	1.2	12	8.7	0.38	453	Trilogy Intern.	235	-16.6	+0.7	91	0-0	2	4.1	27	0.8	16	3.2	1.77	147	GeoOP Ltd	21	-8.4	+3.9	81	0-0	-	1.4	-	1.8	NE	Nil	5.38	10
AWF Madison Grp	290	+6.1	+0.2	18	1-0	-	2.6	14	0.6	18	7.3	0.44	94	Metro Per Glass	136	-16.0	-1.3	90	2-0	5	1.7	14	0.7	12	7.8	1.34	252	Burger Fuel	135	-8.1	+6.8	80	0-0	-	6.3	-	1.0	NE	Nil	4.00	81
Allied Farmers	7	+5.1	-3.4	22	3-2	-	-	-	3.4	7	Nil	0.65	10	SeaDragon Ltd	1	-16.0	-1.7	89	0-1	-	1.5	-	6.0	NE	Nil	3.38	19	Moa Group Ltd	63	-7.7	-1.3	80	6-0	-	4.9	-	1.2	NE	Nil	3.65	30
Col Motor Co	755	+4.8	-0.3	23	6-0	-	1.5	12	0.5	13	7.4	0.28	247	Foley Fam Wines	135	-6.9	-1.3	78	0-0	-	0.8	7	0.5	11	3.1	2.02	71	Foley Fam Wines	135	-6.9	-1.3	78	0-0	-	0.8	7	0.5	11	3.1	2.02	71
Hallenstein G.	320	+4.5	-2.6	25	2-0	3	3.4	24	0.7	14	13.0	0.85	189	Green Cross H.	235	-6.8	+0.1	78	2-0	-	3.6	19	0.5	19	4.1	0.72	321	Green Cross H.	235	-6.8	+0.1	78	2-0	-	3.6	19	0.5	19	4.1	0.72	321
Kathmandu Ltd	203	+3.4	+0.5	31	0-0	6	1.3	11	1.2	12	7.5	0.96	409	Investore Prop.	132	-5.5	+0.2	77	0-0	3	0.5	-	0.7	NE	Nil	0.42	346	Investore Prop.	132	-5.5	+0.2	77	0-0	3	0.5	-	0.7	NE	Nil	0.42	346
Abano Health.	929	+2.9	-0.8	35	3-0	2	1.7	25	0.3	7	4.1	0.92	198	Comvita	601	-11.7	+0.8	86	3-9	2	1.9	11	0.6	17	3.3	1.34	247	Investore Prop.	132	-5.5	+0.2	77	0-0	3	0.5	-	0.7	NE	Nil	0.42	346
Steel & Tube	250	+2.8	-1.7	37	3-0	4	1.3	11	0.9	12	10.6	0.44	226	AFT Pharma.	225	-10.6	-4.6	85	0-0	-	0.9	-	0.5	NE																	

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	P/E Ratio	Div Yield	P/S Ratio	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell		Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													Bluescope Steel	1145	+19.1	-6.8	8	1-2	12	0.2	12.6	68	0.6	18	0.5	0.71	6,521			
Capral Limited	14	+2.7	-5.3	32	0-0	1	-	0.4	8	2.2	4	9.3	0.15	64	Grange Resource	15	+16.1	-21.1	10	0-0	-	0.0	0.3	15	1.7	2	10.0	0.63	174	
Merchant House	19	+0.6	+0.5	39	0-0	-	-	0.7	10	1.8	6	2.7	0.18	17	McPherson's Ltd	128	+15.5	+2.7	10	3-0	1	-	-	0.7	12	6.3	0.42	132		
Pro Maintenance	179	+0.6	-2.1	39	1-0	8	3.0	1.8	2	1.1	73	6.4	0.20	459	Realm Resources	4	+14.2	-5.9	11	0-0	-	-	-	2.8	5	Nil	0.87	97		
PMP Limited	64	+1.1	-0.2	38	1-1	2	0.2	0.9	0	1.1	NE	4.7	0.25	319	Monadelphous Gr	1257	+14.1	+0.8	11	1-0	12	7.0	4.7	26	0.7	18	4.8	0.86	1,180	
Data 3 Ltd	165	+5.9	-3.5	22	0-1	1	-	9.2	50	0.7	18	4.8	0.26	254	Qantas Airways	474	+13.0	+5.1	12	2-1	12	0.4	2.0	21	0.5	10	1.5	0.60	8,571	
Aust Pharm. Ind	214	+4.8	+1.9	25	0-0	4	0.8	2.8	14	0.9	20	2.8	0.27	1,048	Schaffer Corp	690	+12.6	+0.1	12	0-0	-	-	1.8	11	0.3	17	3.6	0.45	97	
K&S Corporation	160	+4.1	-2.9	27	0-0	2	-	0.9	3	0.6	36	0.9	0.28	194	Nine Entertain.	136	+8.7	+4.9	16	1-0	8	10.7	-	0.8	10	8.9	0.92	1,181		
Seymour Whyte	117	+23.6	+3.6	6	1-0	1	-	2.3	3	0.8	82	1.5	0.29	103	HGL Limited	53	+8.6	-1.0	17	0-0	-	-	0.7	10	0.9	7	4.7	0.56	29	
Dicker Data Ltd	237	+4.0	-1.1	27	0-0	-	-	18.2	-	0.8	15	6.6	0.32	379	LendLease Group	1653	+7.9	+2.1	18	1-0	11	0.6	3.8	27	0.3	14	3.6	0.64	9,645	
SMS Mgmt & Tech	160	+1.6	+3.9	35	2-0	4	0.5	1.9	17	0.8	11	6.0	0.33	109	Ausdrill Ltd	133	+7.8	-4.3	18	0-0	2	0.4	0.6	8	0.6	7	Nil	0.55	414	
Maxi TRANS	68	+14.2	-0.4	11	1-0	1	-	2.2	10	1.0	23	4.4	0.38	125	Global Con Serv	56	+7.6	-3.4	18	1-0	-	-	0.8	11	0.8	7	1.8	0.63	112	
Downer EDI Ltd	637	+5.4	-5.6	23	0-0	10	1.9	2.6	18	0.5	15	3.8	0.40	3,788	Hi Tech Group	58	+7.3	-3.1	19	0-1	-	-	5.8	70	0.9	8	Nil	0.98	18	
McPherson's Ltd	128	+15.5	+2.7	10	3-0	1	-	-	0.9	12	6.3	0.42	132	C.S.R. Ltd	432	+7.3	+0.3	19	2-1	13	5.2	1.9	12	0.4	15	5.4	0.95	2,179		
Schaffer Corp	690	+12.6	+0.1	12	0-0	-	-	1.8	11	0.4	17	3.6	0.45	97	Aust Finance Gr	138	+6.9	-2.9	20	0-2	-	0.0	-	0.7	13	6.1	0.56	296		
TransMetro Corp	103	+1.0	-1.7	38	0-0	-	-	0.7	5	0.7	15	4.9	0.46	14	Tamawood Ltd	393	+6.7	+1.1	20	3-0	-	-	11.2	90	0.4	12	6.4	0.99	100	
Austal Limited	180	+4.6	+0.1	25	1-0	4	0.5	1.2	-	0.8	NE	1.1	0.47	628	Elders Limited	440	+6.7	-0.9	20	1-1	6	1.6	6.9	7.1	0.3	10	Nil	0.30	501	
Swick Min Serv	28	+4.7	-5.2	25	0-0	-	-	0.7	-	1.5	NE	1.4	0.48	59	Landmark White	61	+6.7	+1.9	20	0-1	-	-	8.7	79	0.9	11	7.4	0.80	27	
SRG Limited	139	+0.9	-2.8	38	0-0	1	-	1.5	11	0.7	14	4.3	0.49	88	Q.B.E. Insur.	1340	+6.6	-0.7	20	4-0	14	0.1	3.0	15	0.5	20	3.7	0.86	18,385	
Ridley Corp.	147	+3.2	+2.1	30	6-0	5	0.3	1.8	11	0.7	17	2.4	0.50	452	Brisbane Bronco	42	+6.6	-0.1	20	0-0	-	-	3.0	20	0.8	15	1.8	0.97	41	
Korvest Ltd	251	+3.4	-1.7	29	1-0	1	-	0.6	2	0.6	29	8.0	0.50	27	NRW Holdings	55	+6.1	-13.0	21	2-0	1	0.0	0.5	7	1.9	7	Nil	0.53	177	
Sims Metal Mgmt	1180	+5.8	-1.4	22	0-0	11	3.7	1.4	-	0.6	NE	1.9	0.50	2,332	Data 3 Ltd	165	+5.9	-3.5	22	0-1	1	-	9.2	50	0.6	18	4.8	0.26	254	
RCR Tomlinson	338	+12.3	-3.1	12	4-0	2	0.5	3.1	6	0.6	53	0.5	0.53	473	Shriro Holdings	119	+5.7	+0.7	22	0-2	1	-	-	0.8	9	8.4	0.62	113		
Graincorp	967	+0.9	-1.5	38	3-0	11	0.3	1.8	2	0.3	72	1.1	0.53	2,213	Enice Holdings	34	+5.5	+6.3	23	0-0	-	-	-	1.1	10	Nil	0.88	88		
AV Jennings	61	+0.4	+0.2	40	1-0	1	-	0.1	0.6	11	1.1	6	8.3	0.55	233	Downer EDI Ltd	637	+5.4	-5.6	23	0-0	10	1.9	2.6	18	0.4	15	3.8	0.40	3,788
Ive Group	230	+4.6	-2.1	26	4-2	2	0.0	-	-	0.7	14	3.7	0.56	274	Dragon Mining	27	+5.2	-5.2	24	2-0	-	-	0.5	10	1.2	4	Nil	0.43	24	
Aust Finance Gr	138	+6.9	-2.9	20	0-2	-	-	0.9	13	6.1	0.56	296	Gale Pacific	41	+5.2	-1.6	24	0-0	-	-	2.1	18	1.0	12	4.3	0.70	120			
HGL Limited	53	+8.6	-1.0	17	0-0	-	-	0.7	10	1.2	7	4.7	0.56	29	Ive Group	230	+4.6	-2.1	26	4-2	2	0.0	-	0.6	14	3.7	0.56	274		
Embelton Ltd	1190	+19.7	-4.4	8	0-0	-	-	2.3	18	0.3	13	3.2	0.57	26	Metcash Ltd	224	+4.4	-0.9	27	1-0	13	9.5	-	0.6	10	Nil	0.15	2,185		
PTB Group Ltd	53	+4.3	-3.5	27	2-1	-	-	0.4	4	1.3	10	9.5	0.58	25	PTB Group Ltd	53	+4.3	-3.5	27	2-1	-	-	0.4	4	1.0	10	9.5	0.58	25	
Woolworths Ltd	2694	+6.2	+0.0	21	4-0	15	3.6	11.4	27	0.4	43	2.9	0.59	34,872	Dicker Data Ltd	237	+4.0	-1.1	27	0-0	-	-	18.2	-	0.7	15	6.6	0.32	379	
Qantas Airways	474	+13.0	+5.1	12	2-1	12	0.4	2.0	21	0.5	10	1.5	0.60	8,571	GR Engineering	149	+3.9	-3.9	28	1-1	1	-	5.3	45	0.8	12	6.7	0.89	228	
Shriro Holdings	119	+5.7	+0.7	22	0-2	1	-	-	1.0	9	8.4	0.62	113	Maca Limited	167	+3.4	+0.0	29	0-1	2	0.0	2.1	13	0.7	16	5.1	0.90	391		
Grange Resource	15	+16.1	-21.1	10	0-0	-	-	0.0	0.3	15	2.3	2.0	0.63	174	Ridley Corp.	147	+3.2	+2.1	30	6-0	5	0.3	1.8	11	0.6	17	2.4	0.50	452	
Global Con Serv	56	+7.6	-3.4	18	1-0	-	-	0.8	11	1.1	7	1.8	0.63	112	Pental Limited	65	+3.1	+2.7	31	1-0	1	-	2.5	16	0.7	16	4.5	0.81	89	
LendLease Group	1653	+7.9	+2.1	18	1-0	11	0.6	3.8	27	0.4	14	3.6	0.64	9,645	Capral Limited	14	+2.7	-5.3	32	0-0	1	-	0.4	8	1.5	4	9.3	0.15	64	
Villa World Ltd	232	+1.8	-1.3	35	1-1	3	1.3	1.2	15	0.6	8	7.8	0.66	284	Villa World Ltd	232	+1.8	-1.3	35	1-1	3	1.3	1.2	15	0.5	8	7.8	0.66	284	
Gale Pacific	41	+5.2	-1.6	24	0-0	-	-	2.1	18	1.3	12	4.3	0.70	120	Spicers Limited	3	+1.6	+0.4	35	0-0	-	-	0.0	-	3.5	12	Nil	0.04	17	
Bluescope Steel	1145	+19.1	-6.8	8	1-2	12	0.2	12.6	68	0.6	18	0.5	0.71	6,521	SMS Mgmt & Tech	160	+1.6	+3.9	35	2-0	4	0.5	1.9	17	0.6	11	6.0	0.33	109	
Millennium Serv	165	+8.8	-0.3	16	7-2	2	-	-	0.7	107	2.7	0.72	76	Patties Foods	168	+1.5	-0.5	36	0-0	-	-	4.1	23	0.5	18	1.6	0.96	236		
Wesfarmers Ltd	4398	+2.8	+0.8	32	3-1	16	0.9	9.9	8	0.3	122	4.2	0.75	49,866	CLG Corporation	25	+1.2	-0.4	37	0-0	-	-	0.4	9	1.0	5	Nil	0.08	19	
Waterco Ltd	169	+9.1	+1.6	16	0-0	-	-	1.4	6	0.7	23	3.0	0.76	64	TransMetro Corp	103	+1.0	-1.7	38	0-0	-	-	0.7	5	0.5	15	4.9	0.46	14	
Bega Cheese Ltd	619	+8.5	+1.6	17	0-4	5	5.7	3.8	12	0.6	33	1.5	0.79	945	SRG Limited	139	+0.9	-2.8	38	0-0	1	-	1.5	11	0.6	14	4.3	0.49	88	
Landmark White	61	+6.7	+1.9	20	0-1	-	-	8.7	79	1.1	11	7.4	0.80	27	Merchant House	19	+0.6	+0.5	39	0-0	-	-	0.7	10	1.3	6	2.7	0.18	17	
Pental Limited	65	+3.1	+2.7	31	1-0	1	-	2.5	16	1.0	16	4.5	0.81	89	AV Jennings	61	+0.4	+0.2	40	1-0	1	0.1	0.6	11	0.8	6	8.3	0.55	233	
Joyce Corp.	175	+9.5	+0.3	15	2-0	-	-	4.1	19																					

Company	Share Price	STRENGTH RATING								Market Cap'n	Company	Share Price	STRENGTH RATING								Market Cap'n									
		Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	P/E to N/A	ROE				Volatility	P/E Ratio	Div Yield	P/S Ratio	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell		Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	
MFF Capital Inv	194	+1.5	+0.4	36	19-0	-	-	2.1	-	0.4	NE	1.0	N/A	915	Euroz Limited	110	+10.3	-1.4	14	5-0	-	-	-	-	0.5	49	3.6	4.16	174	
Adv. Nano Tech.	3	+3.4	-5.2	29	11-0	-	-	2.6	-	2.6	NE	Nil	3.67	15	Nat'l Aust Bank	3233	+7.3	+0.2	19	5-0	13	0.5	2.4	1	0.5	239	6.1	4.63	86,496	
Breville Group	1050	+11.7	+4.0	13	9-0	13	0.4	12.7	46	0.2	27	2.7	2.37	1,366	AGL Energy Ltd	2713	+15.7	+0.0	10	6-1	13	0.3	3.2	-	0.2	NE	2.5	1.64	18,063	
Ozgrowth Ltd	16	+1.9	-2.6	34	9-0	-	-	0.7	1	1.1	98	3.1	N/A	58	Millennium Serv	165	+8.8	-0.3	16	7-2	2	-	-	-	0.5	107	2.7	0.72	76	
Xtek Ltd	38	+1.4	+1.9	36	8-0	-	-	38.0	-	0.7	NE	Nil	2.28	8	360 Capital Grp	93	+0.9	+2.0	38	4-0	2	-	-	1.6	21	0.4	7	6.8	4.52	222
Service Stream	128	+9.5	-1.5	15	10-2	1	0.0	6.1	26	0.7	23	2.0	1.05	466	Asaleo Care Ltd	179	+7.0	+5.2	19	4-0	5	3.2	-	-	0.4	17	5.6	1.61	982	
Clime Capital	87	+3.0	-1.6	31	7-0	-	-	0.8	-	0.5	NE	5.5	N/A	68	Infomedia Ltd	72	+1.5	-0.7	36	4-0	5	0.0	72.0	-	0.7	22	3.7	3.28	224	
Smartgroup Corp	703	+3.9	+0.9	28	7-0	6	0.6	-	-	0.5	25	3.5	5.77	863	Nat Veterinary	257	+17.4	+1.2	9	4-0	3	-	-	-	0.4	114	Nil	2.97	119	
PropertyLink	81	+2.3	+0.7	33	7-0	2	0.3	-	-	0.7	320.0	7.60	488	Frontier Digit.	52	+1.3	+3.8	37	4-0	-	-	-	-	0.8	NE	Nil	N/A	112		
OZ Minerals Ltd	656	+1.9	-11.3	34	7-0	16	1.0	0.8	4	0.4	18	3.0	2.38	1,959	Investa Office	472	+3.7	+0.1	28	4-0	10	1.5	1.5	26	0.3	6	4.2	N/A	2,898	
Pact Group Hold	638	+4.2	-1.4	27	6-0	9	3.0	-	-	0.3	22	3.3	1.37	1,909	Horizon Oil Ltd	6	+6.0	-5.2	21	4-0	1	0.0	0.2	-	1.9	NE	Nil	0.74	73	
Laramide Res.	50	+44.3	-23.0	3	6-0	-	-	-	-	0.6	NE	Nil	N/A	47	Kangaroo Island	205	+0.6	-4.6	39	4-0	-	-	0.2	-	0.4	NE	Nil	N/A	35	
G8 Education	349	+4.8	-1.9	25	6-0	10	1.4	-	-	0.4	17	6.9	1.74	1,410	BARD1 Life Sci.	4	+1.1	-0.5	37	4-0	-	-	-	-	2.0	NE	Nil	N/A	20	
Medibank Priv.	298	+3.1	+1.2	30	6-0	15	0.6	7.8	40	0.5	20	3.7	1.22	8,207	Energy World	41	+17.8	-8.0	9	4-0	-	0.7	1.6	8	0.9	20	Nil	2.92	711	
Soul Pattinson	1865	+8.6	+3.2	17	6-0	1	0.4	1.6	6	0.2	25	2.8	7.19	4,465	Spark Infrastru	256	+2.5	+1.0	32	4-0	8	2.3	1.5	3	0.3	53	5.7	N/A	4,306	
CocaCola Amatil	966	+3.0	-2.1	31	6-0	13	1.6	5.1	17	0.2	30	4.8	1.43	7,376	Uranium Equitie	1	+22.4	-40.5	7	4-0	-	-	-	-	5.2	NE	Nil	N/A	4	
Equity Trustees	1785	+0.1	-1.3	41	6-0	2	0.1	10.4	38	0.3	27	3.8	4.32	359	Po Valley Ener.	3	+21.9	-4.6	7	4-0	-	-	-	-	2.4	NE	Nil	N/A	17	
Red Hill Iron	62	+16.9	+2.8	9	6-0	-	-	-	-	0.5	NE	Nil	N/A	31	Q.B.E. Insur.	1340	+6.6	-0.7	20	4-0	14	0.1	3.0	15	0.4	20	3.7	0.86	18,385	
Jameson Res.	11	+9.7	-4.4	15	6-0	-	-	-	-	1.4	NE	Nil	N/A	23	RCR Tomlinson	338	+12.3	-3.1	12	4-0	2	0.5	3.1	6	0.4	53	0.5	0.53	473	
Century Aust In	96	+4.3	-0.4	27	6-0	-	-	1.2	2	0.5	58	3.6	N/A	79	Bathurst Res.	8	+14.9	+1.5	10	4-0	-	-	-	-	1.6	70	Nil	1.42	72	
Div. United Inv	377	+5.0	+0.6	24	6-0	-	-	1.3	5	0.4	26	3.7	N/A	78	Valmec Limited	15	+2.7	+7.7	32	4-0	-	-	-	-	1.1	64	Nil	0.23	12	
Rift Valley Res	3	+6.2	+3.3	21	6-0	-	-	-	-	2.3	NE	Nil	N/A	18	Cott Oil & Gas	7	+26.6	-8.3	6	4-0	-	-	-	-	1.6	NE	Nil	N/A	5	
Ridley Corp.	147	+3.2	+2.1	30	6-0	5	0.3	1.8	11	0.5	17	2.4	0.50	452	Tawana Resource	25	+62.9	+14.9	1	4-0	-	-	-	-	1.1	NE	Nil	N/A	91	
Dysool Ltd	23	+2.5	+1.4	32	6-0	-	-	11.5	-	0.8	NE	Nil	N/A	85	Sunland Group	173	+5.6	-1.7	22	4-0	2	-	1.0	11	0.4	9	4.6	1.10	283	
Argosy Minerals	8	+61.6	+32.4	1	7-1	-	-	-	-	2.1	NE	Nil	N/A	60	Zeta Resources	39	+11.4	+3.7	13	4-0	-	-	0.7	-	0.6	NE	Nil	N/A	39	
BT Invest Mgmt	1175	+5.2	+5.6	24	5-0	13	0.6	-	-	0.5	22	3.6	6.28	3,681	Magnetic Res.	10	+10.6	+16.2	14	4-0	-	-	-	-	1.2	NE	Nil	N/A	13	
Aurelia Metals	22	+28.3	-4.2	5	5-0	1	-	-	-	1.0	8	Nil	0.91	83	Woodwards Ltd	2694	+6.2	+0.0	21	4-0	15	3.6	11.4	27	0.3	43	2.9	0.59	34,872	
Sprintex Ltd	29	+5.5	-3.9	23	5-0	-	-	29.0	-	2.0	NE	Nil	N/A	25	GWA Group Ltd	308	+4.9	+3.3	24	4-0	9	1.9	20.5	-	0.5	15	4.9	1.85	813	
Strategic Min.	35	+2.8	-0.6	32	5-0	-	-	-	-	0.7	NE	Nil	N/A	22	Adelaide Bright	578	+4.2	+2.4	27	6-2	12	1.6	4.7	23	0.3	20	3.5	2.69	3,755	
Donaco Inter'l	54	+2.4	+9.6	33	5-0	3	1.2	1.7	8	0.9	20	1.9	3.13	449	Capricorn Metal	10	+2.2	+1.0	33	3-0	-	-	-	-	1.4	NE	Nil	N/A	47	
AusNet Services	174	+4.9	+1.1	24	5-0	13	1.5	2.1	17	0.4	12	4.9	3.13	6,251	Tamawood Ltd	393	+6.7	+1.1	20	3-0	-	-	11.2	90	0.3	12	6.4	0.99	100	
AMP Ltd	527	+0.3	+1.0	40	5-0	16	2.2	5.0	6	0.5	81	5.3	1.06	15,512	Hazer Group Ltd	52	+5.6	-6.3	23	3-0	-	-	-	-	1.1	NE	Nil	N/A	34	
Mystate Ltd	476	+4.3	-0.4	27	5-0	4	0.7	2.0	14	0.2	15	6.0	1.92	426	Champion Iron	95	+56.1	-61.2	2	3-0	-	-	-	-	1.1	NE	Nil	N/A	368	
Helloworld Trav	415	+1.9	-0.7	34	5-0	6	0.5	-	3	0.2	268	0.5	1.53	499	Bionomics Ltd	35	+1.1	-2.2	38	3-0	2	-	7.0	-	1.0	NE	Nil	N/A	169	
Perp Equity Inv	103	+2.8	-0.3	32	5-0	-	-	1.0	3	0.5	34	2.7	N/A	260	Treasury Wine	1321	+9.0	+0.1	16	3-0	13	0.2	4.3	8	0.4	54	1.2	4.16	9,751	

Australian Warrant / Option Analysis

Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
3D Resources	0.5	0.7	2-7	0.2	0.3	-41	1.36	1.22	1.0	+26	Black Rock Mining	7.4	7.5	1-6	1.5	3.5	-57	1.03	1.56	1.0	+14
88 Energy	4.7	2.0	0-9	3.1	2.8	+11	0.73	1.60	1.0	+12	Black Star Petroleum	0.3	20	0-7	0.1	0.0	+999	1.00	1.00	1.0	+999
Absolute Equity Perf.	106	110	0-6	2.2	2.6	-14	0.14	9.99	1.0	+14	Broken Hill Pros.	3.8	8.0	2-5	0.8	1.0	-18	0.75	1.93	1.0	+41
Alive Queen Ltd	4.5	3.0	0-4	1.6	1.7	-8	0.89	2.21	1.0	+7	Brookside Energy	1.1	2.0	1-7	0.3	0.2	+21	0.80	2.12	1.0	+59
Alligator Energy	1.2	2.1	2-7	0.7	0.6	+25	1.00	1.47	1.0	+39	CV Check	11	30	0-4	0.1	0.1	+21	0.88	5.76	1.0	+999
Amani Gold	3.9	5.0	0-2	0.1	0.4	-72	1.09	4.10	1.0	+400	Cabral Resources	3.0	4.0	2-5	0.6	0.6	-6	0.48	2.45	1.0	+19
American Patriot	3.1	25	1-5	1.0	0.1	+999	0.90	3.00	1.0	+363	Caeneus Minerals	0.4	0.3	3-7	0.1	0.4	-72	1.65	1.06	1.0	+0
Analytica Ltd	0.5	1.4	0-9	0.1	0.1	+68	1.14	2.48	1.0	+333	Cardinal Resources	45	15	2-4	31.0	38.1	-19	1.38	1.12	1.0	+1
Anson Resources	3.0	3.0	0-2	0.4	0.5	-12	1.07	3.82	1.0	+172	Catalyst Metals	47	50	1-1	5.2	9.7	-46	0.56	2.78	1.0	+17
Antipodes Global	123	110	1-5	11.0	16.2	-32	0.07	7.27	1.0	-1	Cazaly Resources	5.9	11	1-3	2.0	0.5	+283	0.60	3.25	1.0	+90
Antisense Thera.	3.2	8.0	2-7	0.8	0.8	-4	0.80	1.86	1.0	+48	Celsius Resources	3.9	1.0	1-7	2.7	3.9	-31	4.60	1.00	1.0	-3
Argent Minerals	2.9	10	2-1	0.9	0.5	+75	0.86	2.05	1.0	+89	Centaurus Metals	0.8	1.0	0-11	0.3	0.3	-7	1.27	1.67	1.0	+70
Artemis Resources	6.9	2.0	0-4	5.2	5.0	+5	1.24	1.37	1.0	+14	Centennial Mining	1.4	2.9	2-6	0.5	0.5	+2	0.89	1.66	1.0	+43
Aspire Mining	2.1	3.0	0-1	0.2	0.0	+313	1.52	6.98	1.0	+999	Citation Resources	5.9	5.0	0-1	1.2	0.9	+32	0.00	6.50	1.0	+81
AssetOwl Ltd	24	20	1-4	5.0	9.7	-48	0.74	1.86	1.0	+3	Clancy Exploration	0.2	0.4	1-11	0.1	0.1	-10	1.40	1.33	1.0	+60
AssetOwl Ltd	24	40	2-1	4.5	6.6	-32	0.74	1.96	1.0	+34	Coassets Ltd	15	65	2-0	0.5	4.1	-88	1.13	1.69	1.0	+109
Atlas Iron	1.3	7.5	0-1	0.1	0.0	+999	1.07	9.99	1.0	+999	Cohiba Minerals	1.5	1.8	2-11	0.7	0.9	-25	1.10	1.29	1.0	+19
Atlas Iron Ltd	1.3	7.5	0-2	0.1	0.0	+999	1.07	9.99	1.0	+999	Contango Income	98	100	0-10	0.5	3.3	-85	0.10	9.99	1.0	+4
Aura Energy	2.5	5.0	0-1	0.2	0.0	+999	0.83	9.99	1.0	+999	Core Exploration	7.8	5.0	0-3	2.9	3.1	-8</				

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Env. Clean Tech.	1.5	1.5	0-2	0.3	0.1	+114	0.57	5.90	1.0	+198	Orinoco Gold	4.9	25	0-8	0.1	0.0	+975	0.76	5.71	1.0	+999
Esports Mogul AP	1.8	5.0	2-5	0.2	0.6	-68	0.99	1.62	1.0	+55	Orinoco Gold	4.9	11	2-8	1.1	1.3	-17	0.76	1.86	1.0	+40
Fertoz Ltd	11	15	0-6	0.4	1.1	-63	0.71	3.73	1.0	+96	Pacific American Coal	5.7	25	0-7	1.0	0.0	+999	0.81	5.35	1.0	+999
First Growth Funds	0.5	2.0	0-9	0.2	0.0	+999	0.66	6.11	1.0	+700	Pacific Niugini	21	6.0	0-3	14.0	14.5	-4	0.51	1.41	1.0	-10
First Growth Funds	0.5	2.0	0-9	0.1	0.0	+999	0.66	6.00	1.0	+616	Panterra Gold	6.4	15	1-7	3.0	0.4	+695	0.55	3.44	1.0	+92
Future Global Opp.	107	110	0-4	0.8	0.9	-15	0.09	9.99	1.0	+15	Pelican Resources	0.9	2.0	0-1	0.3	0.0	+999	0.59	9.99	1.0	+999
GBM Resources	1.2	5.0	2-4	0.3	0.2	+65	0.82	2.10	1.0	+89	Peninsula Energy	39	5.0	1-7	5.0	33.7	-85	0.68	1.14	1.0	-57
Gladiator Res.	0.4	0.6	0-1	0.1	0.0	+345	1.57	4.53	1.0	+999	Petrel Energy	3.7	4.0	0-3	1.5	0.7	+114	1.10	2.94	1.0	+388
Greenland Minerals	10	8.0	1-4	3.9	5.0	-21	0.97	1.58	1.0	+14	Pioneer Resources	2.0	6.0	0-2	0.3	0.0	+999	0.83	9.99	1.0	+999
Greenpower Energy	2.6	1.0	2-5	1.8	2.3	-23	1.79	1.06	1.0	+3	Plato Income Max.	109	110	1-11	2.1	3.1	-33	0.01	9.99	1.0	+1
Gulf Manganese Corp	4.2	0.5	1-11	3.6	3.9	-7	1.47	1.07	1.0	-1	Prescient Thera.	9.3	18	1-1	2.0	0.3	+546	0.48	4.67	1.0	+103
Havilah Resources	57	30	0-1	27.0	27.1	-0	0.69	2.11	1.0	+0	Prima Biomed	3.0	20	0-1	0.1	0.0	+999	0.25	9.99	1.0	+999
Hazer Group	52	30	1-7	27.5	25.6	+8	0.53	1.80	1.0	+7	Proteomics Int'l	17	20	0-10	3.5	2.7	+31	0.59	3.16	1.0	+47
Henry Morgan	208	100	1-3	99.0	111.5	-11	0.39	1.82	1.0	-3	Quantify Technology	7.4	17	1-1	2.0	0.0	+999	0.28	9.99	1.0	+134
Hill End Gold	6.2	7.5	3-2	2.6	6.0	-57	2.49	1.01	1.0	+17	Quantum Resources	1.2	3.3	3-3	0.3	0.4	-18	0.79	1.71	1.0	+40
Hillgrove Resources	6.9	3.0	0-4	3.6	4.0	-11	1.13	1.63	1.0	-13	RTG Mining	18	150	0-0	0.9	0.0	+999	0.93	9.99	1.0	+999
Icandy Interactive	5.5	21	2-8	0.4	2.0	-80	1.07	1.54	1.0	+66	Red Mountain Mining	2.8	0.2	0-10	0.6	2.7	-77	1.31	1.05	1.0	-79
Icollege Ltd	3.0	8.0	2-2	1.4	1.0	+38	1.04	1.64	1.0	+71	Red Mountain Mining	2.8	1.8	2-7	1.0	2.2	-54	1.31	1.17	1.0	+0
Icollege Ltd	3.0	20	0-2	0.1	0.0	+999	1.04	9.99	1.0	+999	Red Mountain Mining	2.8	0.4	0-4	0.2	2.4	-92	1.31	1.15	1.0	-100
Immuron Ltd	61	55	2-6	21.0	28.9	-27	0.72	1.60	1.0	+9	Red Mountain Mining	2.8	1.5	2-6	1.5	2.2	-32	1.31	1.16	1.0	+3
Impression H/Care	5.2	12	1-7	0.4	0.4	+3	0.59	3.18	1.0	+73	Redstone Resources	1.1	3.0	0-2	0.1	0.0	+999	1.11	6.86	1.0	+999
Intermin Resources	9.7	17	1-3	3.5	1.2	+180	0.66	2.82	1.0	+82	Ryder Capital	106	125	1-6	5.0	1.0	+384	0.10	9.99	1.0	+14
Intermin Resources	9.7	7.5	0-1	6.8	2.3	+198	0.66	3.94	1.0	+999	Sandon Capital	103	105	0-11	0.8	5.2	-85	0.13	9.99	1.0	+3
Intiger Group	4.0	0.8	0-7	2.9	3.2	-10	0.90	1.24	1.0	-13	Shareroot Ltd	0.7	5.0	0-7	0.1	0.0	+483	1.32	3.12	1.0	+999
Invigor Group	1.6	5.0	1-1	0.3	0.1	+140	0.87	2.80	1.0	+202	Sibur Resources	0.3	2.0	0-7	4.6	0.0	+999	1.16	3.66	1.0	+999
Isentric Ltd	7.0	9.0	0-8	3.0	1.4	+115	0.88	2.56	1.0	+124	Silver Mines	13	30	1-1	4.1	0.8	+410	0.68	3.39	1.0	+149
KBL Mining	0.1	0.5	1-2	0.1	0.0	+388	1.38	1.84	1.0	+359	Silver Mines	13	0.3	0-5	2.0	12.7	-84	0.68	1.02	1.0	-99
Kabuni Ltd	0.7	5.0	2-1	0.1	0.1	-12	1.06	1.91	1.0	+159	Skin Elements	17	20	1-5	2.0	4.3	-54	0.65	2.30	1.0	+20
Kabuni Ltd	0.7	30	1-3	0.7	0.0	+999	1.06	3.71	1.0	+999	Spirit Telecom	15	3.9	2-2	1.2	14.0	-91	2.41	1.02	1.0	-38
Kairos Minerals	2.1	10	0-2	0.2	0.0	+999	0.82	9.99	1.0	+999	St George Mining	15	20	0-1	0.3	0.1	+342	0.67	9.99	1.0	+999
Kalina Power	6.0	5.0	0-3	1.5	1.6	-9	0.97	2.69	1.0	+38	Stargroup	2.6	5.0	1-6	0.7	0.1	+435	0.46	4.04	1.0	+69
Kidman Resources	38	15	0-11	24.5	24.6	-1	1.01	1.41	1.0	+6	Story-I Ltd	4.1	6.5	2-2	0.5	0.8	-35	0.56	2.44	1.0	+28
King River Copper	0.5	10	1-1	0.2	0.0	+999	1.26	2.73	1.0	+999	Sun Resources	0.5	2.5	0-4	0.1	0.3	-65	4.27	1.26	1.0	+999
King River Copper	0.5	10	1-1	0.1	0.0	+906	1.26	2.73	1.0	+999	Sundance Resources	0.4	0.6	0-3	0.1	0.1	+21	1.71	2.34	1.0	+838
Kogi Iron	1.9	8.0	0-0	0.1	0.0	+906	1.34	2.73	1.0	+999	Surefire Resources	0.1	0.3	0-7	0.1	0.1	+75	2.92	1.28	1.0	+977
Laconia Resources	2.4	6.0	1-4	0.1	1.1	-91	1.51	1.46	1.0	+101	TNG Ltd	14	20	1-1	5.9	1.0	+502	0.44	4.32	1.0	+80
Lake Resources	5.0	10	1-3	0.7	1.5	-52	1.11	1.83	1.0	+85	TV2U International	0.8	4.0	1-10	0.3	0.1	+154	0.98	2.06	1.0	+150
Land & Homes	4.2	20	4-3	1.2	0.5	+129	0.60	2.21	1.0	+47	Tag Pacific	5.5	20	0-4	0.2	0.0	+999	0.28	9.99	1.0	+999
Leigh Greek Energy	14	50	1-0	3.0	0.9	+222	0.92	2.84	1.0	+270	Talga Resources	75	45	1-7	40.0	39.3	+2	0.70	1.63	1.0	+8
Lindian Res.	1.6	2.0	1-2	0.1	1.0	-90	1.75	1.29	1.0	+26	Tasman Resources	18	5.0	0-10	15.0	13.1	+15	0.62	1.37	1.0	+13
Lionhub Group	7.6	22	3-6	1.2	2.6	-53	0.82	1.63	1.0	+37	The Hydroponics Co	34	40	2-7	11.5	1.3	+783	0.12	8.48	1.0	+17
Lithium Power Int'l	30	55	0-6	2.2	1.6	+40	0.80	4.05	1.0	+280	Tikforce Ltd	3.2	11	1-0	0.6	0.1	+986	0.68	4.23	1.0	+263
Lodestar Minerals	1.0	3.0	2-5	0.2	0.3	-36	0.97	1.67	1.0	+62	Todd River Res.	15	25	2-10	3.0	0.7	+315	0.27	4.64	1.0	+25
Lucapa Diamond	32	20	0-4	10.5	11.8	-11	0.49	2.57	1.0	-9	Tomizone	3.5	40	1-4	0.2	0.0	+999	0.82	3.89	1.0	+524
MGC Pharma.	101	6.5	2-1	0.2	94.8	-100	0.37	1.07	1.0	-73	Top End Minerals	5.7	3.0	2-7	2.4	4.7	-49	1.44	1.12	1.0	-2
MGC Pharma.	6.2	6.5	2-1	2.5	2.1	+18	0.62	1.96	1.0	+20	Transcendence Tech	2.8	5.0	2-2	1.0	0.5	+85	0.61	2.31	1.0	+42
MRG Metals	1.2	15	3-3	0.2	0.1	+166	0.78	2.30	1.0	+118	Tyranna Resources	2.6	4.0	0-3	0.2	0.0	+616	0.59	8.40	1.0	+680
Magellan Flagship	194	105	0-5	92.0	89.4	+3	0.13	2.17	1.0	+4	UIL Energy	3.9	7.5	1-1	0.2	0.3	-34	0.64	3.38	1.0	+92
Magnis Resources	60	10	0-0	50.0	89.4	-44	0.67	2.17	1.0	+999	URB Investments	106	110	0-10	4.9	1.2	+304	0.05	9.99	1.0	+10
Mantle Mining	0.7	1.5	0-6	0.1	0.0	+178	0.90	3.74	1.0	+422	UUV Aquabotix	18	22	1-11	3.0	0.1	+999	0.11	9.99	1.0	+21
Merlin Diamonds	1.3	1.3	3-10	0.7	0.8	-16	0.91	1.29	1.0	+12	Uranium Resources	222	2496	0-1	0.1	0.0	+999	0.79	9.99	1.0	+999
Metallica Minerals	5.9	8.5	1-4	1.7	1.3	+36	0.71	2.36	1.0	+51	Valmec Ltd	15	25	0-7	0.2	1.3	-84	0.80	3.39	1.0	+147
Metallica Minerals	5.9	4.5	0-1	1.4	1.5	-4	0.71	3.75	1.0	+0	Vango Minerals	5.6	6.0	0-10	1.5	1.2	+26	0.66	2.74	1.0	+45
Metals Australia	0.4	0.3	2-6	0.3	0.4	-17	2.01	1.05	1.0	+18	Velpic Ltd	1.6	6.0	1-1	0.3	0.1	+462	0.78	3.44	1.0	+254
Minotaur Exploration	7.3	9.5	0-6	2.0	1.1	+76	0.88	2.95	1.0	+148	Venus Metals Corp	12	20	2-6	2.0	5.0	-60	0.90	1.58	1.0	+27
Mod Resources	5.4	1.0	0-11	4.5	4.4	+1	0.91	1.21	1.0	+2	Veriluma Ltd	3.2	5.0	0-0	0.1	5.0	-98	0.68	1.58	1.0	+999
Monash Abs. Inv.	81	100	0-4	0.1	0.4	-72	0.24	9.99	1.0	+89	Volt Resources	3.3	2.0	0-7	1.3	1.5	-12	0.78	1.95	1.0	+0
Money3 Corp.	145	130	0-12	31.0	27.3	+14	0.32	3.79	1.0	+12	WAM Active	115	114	1-4	1.5	8.6	-83	0.13	8.09	1.0	+1
Morphic Ethical	114	110	1-6	3.3	7.8	-58	0.05	9.99	1.0	-0	WAM Leaders	112	110	0-6	1.7	3.7	-54	0.07	9.99	1.0	+0
Mustang Resources	3.7	3.5	2-8	2.2	2.6	-16	1.25	1.21	1.0	+18	Watermark Global	104	110	1-6	2.3	1.9	+23	0.06	9.99	1.0	+6
Mustang Resources	3.7	25	0-1	0.1	0.0	+999	1.25	1.00	1.0	+999	Westoz Inv Coy	95	105	0-3	0.4	0.3	+34	0.14	9.99	1.0	+52
New Talisman Gold	0.5	2.0	0-6	0.2	0.0	+999	0.96	4.48	1.0	+999	White Cliff Minerals	0.6	1.3	1-7	0.2	0.2	+12	1.03	1.78	1.0	+78
Niuminco Group	0.3	0.7	1-8	0.1	0.2	-46	1.74	1.25	1.0	+80	Wolf Petroleum	3.9	5.0	1-2	0.5	2.5	-80	1.86	1.26	1.0	+34
Novogen Ltd	4.9	40	3-0	1.5	0.0	+999	0.43	5.05	1.0	+103	XTV Networks	0.8	2.0	1-0	0.3	0.0	+999	0.22	9.99	1.0	+188
OZGrowth Ltd	16	18	0-3	0.3	0.1	+374	0.17	9.99	1.0	+71	Xped Ltd	1.4	5.0	1-7	0.4	0.2	+159	0.85	2.41	1.0	+135
Oklo Resources	24	13	0-1	12.5	11.5	+8	0.95	2.07	1.0	+63	YPB Group	8.9	20	0-5	0.9	0.0	+999	0.58	7.94	1.0	+676
Omni Market Tide	1.5	10	1-7	0.3	0.0																

Performance Forecasts

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

Performance Forecast					Performance Forecast					Performance Forecast							
Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	A	354	7.15	83	Nil	Intueri Educ.	D	1.0	0.01	NE	Nil	Satara Co-op	D	58	0.19	NE	Nil
AFT Pharma.	C	225	0.72	NE	Nil	Investore Prop.	E	132	0.42	NE	Nil	Scales Corp Ltd	C	340	1.27	13	5.9
AMP Limited	B	564	1.12	9	5.3	Just Water Int.	A	22	1.21	13	Nil	Scott Tech. Ltd	A	284	1.89	28	4.6
AWF Madison Grp	B	290	0.44	18	7.3	Kathmandu Ltd	C	203	0.96	12	7.5	SeaDragon Ltd	D	0.6	3.38	NE	Nil
Abano Health.	A	929	0.92	7	4.1	Kingfish Ltd	E	128	N/A	9	8.7	Sealegs Corp	D	13	0.99	32	Nil
Air New Zealand	A	280	0.64	10	7.9	Kiwi Property	E	142	8.70	7	5.8	Seeka Kiwifruit	A	500	0.46	8	5.6
Airworks Ltd	C	442	1.34	9	5.3	Mainfreight Grp	A	2262	0.99	26	2.3	Serko Limited	C	35	0.70	NE	Nil
Akd Int Airport	C	690	N/A	31	3.5	Marlin Global	E	81	N/A	NE	9.2	Skellerup Hold.	E	155	1.41	15	8.1
Allied Farmers	C	6.5	0.65	7	Nil	Marsden Mar.	A	435	N/A	15	4.2	Sky City Ltd	B	446	2.93	20	4.8
Aorere Res.	N/R	0.1	N/A	NE	Nil	Mercury NZ	C	321	2.63	94	6.1	Sky Network TV	B	370	1.55	10	11.3
Argosy Property	E	101	7.90	10	6.6	Mercer Group	C	34	0.23	NE	Nil	Smartpay NZ Ltd	B	19	1.60	NE	Nil
Arvida Group	D	129	4.27	15	3.7	Meridian Energy	B	281	3.03	39	7.9	Smiths City	D	74	0.18	13	3.4
Augusta Capital	E	103	4.11	7	6.7	MetLifeCare	A	570	N/A	5	1.0	Snakk Media Ltd	D	13	0.19	NE	Nil
Barramundi Ltd	D	61	N/A	16	9.2	Methven Limited	D	123	0.86	13	7.5	Sol. Dynamics	E	230	2.00	32	3.2
Bathurst Res.	D	18	N/A	NE	Nil	Metro Per Glass	C	136	1.34	12	7.8	South Port NZ	E	570	4.07	17	6.3
Bethunes Invest	B	1.7	N/A	NE	Nil	Mid-Cap Index	B	430	N/A	6	7.9	Spark NZ Ltd	E	375	1.96	19	8.2
Blis Technology	B	3.5	6.85	NE	Nil	Millennium & C.	C	280	2.58	11	2.5	Speirs Group	B	8.0	0.05	2	17.4
Briscoe Group	D	394	1.56	18	5.5	Moa Group Ltd	C	63	3.65	NE	Nil	Steel & Tube	C	250	0.44	12	10.6
Burger Fuel	D	135	4.00	NE	Nil	NPT Limited	C	62	5.91	15	5.6	Stride Property	C	235	N/A	9	5.5
CBL Corporation	D	339	2.04	27	2.0	NZ Exchange Ltd	C	109	3.77	32	7.6	Sunnyside Group	C	510	N/A	8	1.7
CDL Investments	D	81	3.01	8	5.1	NZ King Salmon	C	136	N/A	NE	Nil	Synlait Milk	C	389	1.04	17	Nil
Cavalier Corp	D	63	0.23	14	Nil	NZ Oil & Gas	N/R	63	1.83	NE	8.8	T&G Global	E	378	0.53	15	4.4
Cavotec MSL	D	245	1.08	20	1.6	NZ Refining Co	N/R	247	2.18	16	5.1	T&G Global	E	180	0.29	13	2.3
Chorus Ltd	B	458	1.82	20	6.4	NZ Windfarms	D	8.5	3.41	NE	Nil	TeamTalk Ltd	E	76	0.38	NE	14.6
Col Motor Co	B	755	0.28	13	7.4	NZF Group	D	1.0	N/A	NE	Nil	Tegel Group	E	108	0.66	34	Nil
Comvita	D	601	1.34	17	3.3	NZME Limited	A	84	0.40	3	15.7	Tenon Ltd	E	38	0.50	NE	17.1
Contact Energy	C	523	1.73	NE	5.5	NZSX 50 Port.	B	227	N/A	9	7.2	Tilt Renewables	D	207	N/A	NE	Nil
Delegat Group	B	630	2.50	12	2.6	NZSX 10 Fund	D	142	N/A	24	7.3	Tourism Hold.	D	372	1.54	18	6.1
EROAD Ltd	B	180	4.14	NE	Nil	NZX Aust MidCap	B	649	N/A	10	4.3	Tower Limited	B	116	0.63	NE	Nil
Ebos Group Ltd	C	1820	0.39	22	3.2	New Talisman	N/R	0.6	N/A	NE	Nil	Trade-Me Ltd	B	538	9.80	26	4.3
Energy Mad Ltd	C	1.6	0.15	NE	Nil	Opus Int'l Cons	N/R	102	0.32	NE	5.4	Training Sol.	C	0.3	N/A	23	3.2
Evolve Educat.	F	107	1.38	12	3.1	Orion Health.	B	137	1.05	NE	Nil	Trilogy Intern.	D	235	1.77	16	3.2
F & P Health.	B	1025	7.06	40	2.3	Ozzy (Tortis)	C	367	N/A	14	8.9	Trust Power Ltd	D	502	2.22	26	11.6
Finsoft Sol'ns	B	250	1.01	80	Nil	P&G Wrightsons	B	60	0.38	12	8.7	Turners Ltd	C	387	1.45	16	1.8
Fletcher Build.	C	833	0.64	12	5.4	Pac Edge Bio.	D	56	N/A	NE	Nil	Vector Ltd	C	328	2.85	58	6.7
Flway Group	C	105	0.58	18	11.4	Port Tauranga	D	20	0.00	NE	Nil	Veritas Invest.	B	26	0.20	NE	Nil
Foley Fam Wines	C	135	2.02	11	3.1	Port Tauranga	D	425	N/A	37	3.5	Vetlot Limited	D	0.2	N/A	NE	Nil
Fonterra S/H Fd	B	603	4.59	15	6.6	Precinct 10	D	123	N/A	10	6.1	Vista Group Ltd	B	615	5.69	10	1.0
Freightways Ltd	A	768	2.35	24	4.9	Promisia Integ.	D	4.4	8.23	NE	Nil	Vital Health PT	C	223	10.00	7	4.3
Genesis Energy	A	229	1.14	12	9.4	Pumpkin Patch	D	163	N/A	6	6.3	WN Drive Tech.	D	27	2.08	NE	10
Gentech Group	A	466	6.42	35	2.3	Purphy F Ind.	B	6.0	0.05	NE	Nil	Warehouse Group	C	217	0.25	10	10.2
GeoOP Ltd	C	21	5.38	NE	Nil	Pumpkin Patch	B	6.0	0.05	NE	Nil	Wellington Mer.	C	340	0.67	10	Nil
Goodman Prop.	E	122	8.96	19	7.3	Pushpay Hold.	B	225	N/A	NE	Nil	Windflow Tech.	E	10	0.21	NE	Nil
Green Cross H.	C	235	0.72	19	4.1	Pyne Gould Corp	B	29	0.37	NE	Nil	World Index Fd	D	100	N/A	NE	Nil
Hallenstein G.	C	320	0.85	14	13.0	Rakon Ltd	D	22	0.37	NE	Nil	Wynyard Group	C	22	1.47	NE	Nil
Heartland Bank	D	131	4.58	13	8.0	Restaurant Brds	D	561	1.45	23	5.2	Xero Ltd	C	2320	N/A	NE	Nil
Horizon Energy	D	435	0.97	27	4.5	Rubicon Limited	E	23	0.16	NE	Nil	Z Energy Ltd	D	790	1.03	NE	4.3
IkeGPS Limited	D	37	2.17	NE	Nil	Ryman Health.	C	859	N/A	14	1.8	Ave of 145 Cos	C	282	0.01	18	4.0
Infratil NZ	E	295	0.94	28	6.7	SLI Systems Ltd	C	29	0.52	NE	Nil						
						Sanford Limited	B	725	1.46	18	7.1						
A.P. Eagers	A	780	0.39	14	4.5	DuluxGroup Ltd	B	685	1.55	20	3.5	Perpetual Ltd	A	5412	4.86	19	4.6
AGL Energy Ltd	B	2713	1.64	NE	2.5	Eclixp Group	B	393	2.01	22	3.5	Platinum Asset	B	445	7.73	13	3.6
AGL Limited	A	634	2.34	32	2.1	Event Hospital.	A	1350	1.77	16	3.8	Premier Invest	B	1290	1.93	20	3.7
AMP Ltd	A	527	1.06	81	5.3	Evolution Min.	B	235	2.60	NE	1.3	Primary Health	B	382	1.22	27	3.1
ANZ Bank	A	2922	2.59	15	5.5	Fairfax Media	A	107	1.36	15	3.7	Q.B.E. Insur.	A	1340	0.86	20	3.7
APA Group	A	943	5.02	59	4.4	Flight Centre	B	3535	1.35	15	4.3	Qantas Airways	A	474	0.60	10	1.5
ARB Corporation	B	1649	3.66	28	1.9	Fortescue Metal	B	474	1.60	12	1.1	Qube Holdings	A	268	2.76	38	2.1
ASX Limited	B	5170	N/A	23	3.8	G.U.D. Holdings	A	1212	1.74	31	3.5	REA Group Ltd	A	6293	N/A	33	1.3
AVEO Group	B	330	4.01	19	2.4	G8 Education	B	349	1.74	17	6.9	Ramsay Health	A	7242	1.69	33	1.6
Abacus Property	A	339	7.23	10	5.0	GPT Group	B	523	6.07	8	4.5	Reece Limited	B	4070	1.78	21	2.3
Adelaide Bright	B	578	2.69	20	3.5	Genworth Mort.	A	304	2.74	8	9.2	Regis Resources	A	329	3.28	15	4.0
Altium Limited	B	855	9.14	37	2.3	Goodman Group	A	817	8.48	11	2.9	Regis Health.	B	430	2.69	28	3.6
Alumina Ltd	C	186	N/A	NE	4.5	Graincorp	A	967	0.53	72	1.1	Reliance W/wide	C	320	N/A	NE	Nil
Amcor Ltd	B	1527	1.40	54	3.6	Growthpoint Pro	A	330	9.22	0	6.5	Rio Tinto Ltd	A	5980	2.29	17	3.9
Aneka Tambang	E	63	N/A	NE	Nil	Harvey Norman	B	399	2.47	13	7.5	S/Tracks ASX200	B	5486	N/A	27	3.6
Ansell Ltd	B	2429	1.75	17	1.8	Henderson Group	A	420	7.29	49	4.3	Santos Ltd	B	361	2.04	10	Nil
Argo Investment	B	772	N/A	23	3.8	IDP Education	A	478	3.30	30	1.2	Scentre Group	B	427	9.00	8	5.0
Aristocrat Leis	A	1975	5.91	36	1.3	IOOF Holdings	B	912	3.01	14	6.2	Seek Ltd	A	1787	6.37	35	2.2
Aurizon Hold.	A	547	3.25	NE	4.5	IRESS Limited	A	1223	5.27	35	3.6	Seven West Med.	B	75	0.65	6	10.7
AusNet Services	A	174	3.13	12	4.9	Iluka Resources	B	843	4.56	NE	0.4	Seven Group	A	1125	1.11	16	3.6
Aust Foundation	B	589	N/A	25	4.1	Incitec Pivot	A	363	1.83	47	2.4	Shopping Centre	A	232	9.10	11	5.3
Aust Agricul.	B	187	1.30	15	Nil	Independ. Group	C	318	3.94	NE	0.8	Sigma Health.	B	127	0.31	26	2.4
Aust Pharm. Ind	A	214	0.27	20	2.8	Inghams Group	C	319	N/A	NE	Nil	Sims Metal Mgmt	B	1180	0.50	NE	1.9
Aust United Ind	B	822	N/A	NE	4.1	Insurance Aust.	A	643	1.31	25	4.0	Sonic Health	A	2315	1.92	21	3.2
Automotive Hold	A	370	0.20	13	6.1	Investa Office	A	472	N/A	6	4.2	Soul Pattinson	A	1865	7.19	25	2.8
BHP Billiton	B	2375	1.90	NE	1.6	Invocare Ltd	A	1500	3.57	23	2.8	South32 Limited	B	264	1.86	NE	0.5
BT Invest Mgmt	A	1175	6.28	22	3.6	Iron Mountain	A	4700	N/A	NE	0.1	Spark Infrastru	A	256	N/A	53	5.7
BWP Trust	A	293	N/A	6	5.7	JB Hi-Fi Ltd	B	2386	0.60	16	4.2	Spotless Group	A	112	0.39	10	7.6
Bank of Q'land	A	1192	4.13	14	6.4	James Hardie	A	2173	4.31	30	3.5	St Barbara Ltd	B	283	2.30	8	Nil
Bapcor Limited	A	518	1.86	30	2.1	Lend Lease Group	A	1653	0.64	14	3.6	Star Entertain.	B	531	1.93	23	2.4
Beach Energy	A	70	2.32	36	0.7	Link Admin.	A	790	3.66	67	1.0	Steadfast Group	A	279	4.34	26	2.2
Bendigo Bank	A	1212	3.57	13	5.4	MNC Media Inv.	C	360	N/A	NE	Nil	Sth Cross Media	B	137	1.64	14	4.9
Blackmores Ltd	A	10760	2.58	19	3.8	MYOB Group	A	362	5.86	40	3.1	Stockland	A	476	4.88	13	5.1
Bluescope Steel	A	1145	0.71	18	0.5	Macquarie Atlas	A	566	N/A	13	3.2	Suncorp Group	A	1439	1.20	18	4.7

Investment Outlook

(Continued from Page 1)

With Ellex Medical Lasers we were reasonably certain the business had a good chance of surviving and eventually recovering. We had bought 90,000 shares in November 2008 at 16 cents (\$14,400), only to watch them fall 50% in just a month when the December 2008 cash issue was announced.

In March 2009, Nuplex Industries was in breach of its loan covenant as a result of lower earnings during the *Global Financial Crisis*. The shares fell 87% from their two year high and when the company announced a massive cash issue of 7 new shares for each existing share to recapitalise the company the share price dropped a further 50% to be down 93%!

This newsletter stated "We strongly recommend that investors take up their entitlement to this cash issue" but that view clearly was not shared by many others. A leading NZ Fund Manager described Nuplex as a "dead man walking".

The new shares were issued at 92 cents (adjusted for a subsequent 4:1 share consolidation) and we sold out last year at 528 cents ahead of a take-over.

Clearly in these situations there is always some uncertainty about a company's prospects for recovery. There are always new things that can and do go wrong!

Clearly it is also very difficult to pick the ultimate low. Buy just one month early and the shares may fall a further 50-75% in value! In some cases the shares will fall to zero value!

Clearly this is also a high risk, high potential return situation. If the company fails, you will lose up to 100% of the additional cash you invest. But your losses - as always - are strictly limited to that amount of cash you choose to invest in the shares. If the company survives there is unlimited potential for profit. The Ellex Medical shares we bought at 9 cents are up 1,100%. The new shares in Nuplex rose 470% (plus dividends).

Quintis should be a very good business, producing a high margin product with significant barriers to entry for potential competitors. There have always been financial risks in its current development stage as it needs to raise capital (mainly from outside investors) to buy land and develop and maintain plantations that produce cashflows only at harvest after 15 years.

Acquiring the pharmaceutical businesses in June 2015 further added to its need for new cash to fund the future earnout payments!

We have no doubts this forestry business will survive. The uncertainty is whether it may need recapitalising (i.e. bringing in new investors at a low share price, diluting existing shareholders' interests), or whether it will be taken over, forcing existing shareholders out at a relatively low value or (at worst) allowed to get into some serious financial problems before being "rescued"

by new investors but with little or no value for existing shareholders.

If existing shareholders can retain an interest in the company, then there should be some recovery in value. The 15% shareholding held by the Founder and former Managing Director is favourable in this situation!

But the Quintis share price is down *only* 85% from its two year high. Recapitalisation proposals saw Ellex Medical Laser shares fall 92% and Nuplex Industries fall 93%. Of course, there are no "magic numbers" (i.e. other shares may fall more or less than the 92-93% falls by Ellex and Nuplex) but a similar outcome here would see Quintis shares at 14-16 cents. Of course, the ultimate low could be anywhere between zero and Friday's close of 29½ cents and there is never any guarantee that a company will adapt and survive.

This situation is very uncertain and changing rapidly, but it is worth watching closely.

Dividends

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Airworks	8.00	08-05	15-05	Full
CDL Investments	3.00	05-05	19-05	Full
Kathmandu Holdings	4.00	02-06	16-06	Full
Precinct Properties	1.40	25-05	08-06	Full
Restaurant Brands	13.50	09-06	23-06	Full
Tilt Renewables	2.25	26-05	09-06	Full
Vital Healthcare	2.125	08-06	22-06	Full
Z Energy	19.90	26-05	07-06	Full

Total Return Index for All Listed Shares

Apr 10	1599.79		
Apr 11	1597.30		
Apr 12	1597.88		
Apr 13	1595.91		
Apr 14	Holiday		
Apr 17	Holiday	Apr 24	1601.59
Apr 18	1600.89	Apr 25	Holiday
Apr 19	1594.57	Apr 26	1606.65
Apr 20	1591.40	Apr 27	1612.82
Apr 21	1593.18	Apr 28	1617.98
May 1	1613.57	May 8	1633.84
May 2	1622.59	May 9	1626.41
May 3	1621.05	May 10	1628.29
May 4	1622.62	May 11	1634.62
May 5	1619.29	May 12	1632.74

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday June 12, 2017.

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

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