

Market Analysis

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Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Remain fully invested in the recommended shares.

Investment Outlook.

This newsletter takes a “bottom-up investing” approach, focusing upon the potential of individual companies to grow their businesses and create investor wealth.

That generally leads to a portfolio of smaller and medium-sized companies which usually have the greatest growth potential and can offer good value, being “undiscovered” by larger, institutional investors.

That portfolio of smaller and medium-sized company shares will be different from the market indices, which are dominated by very large, often mature businesses such as Banks and Telecommunications. Consequently, performance of our portfolio can vary from the indices at times.

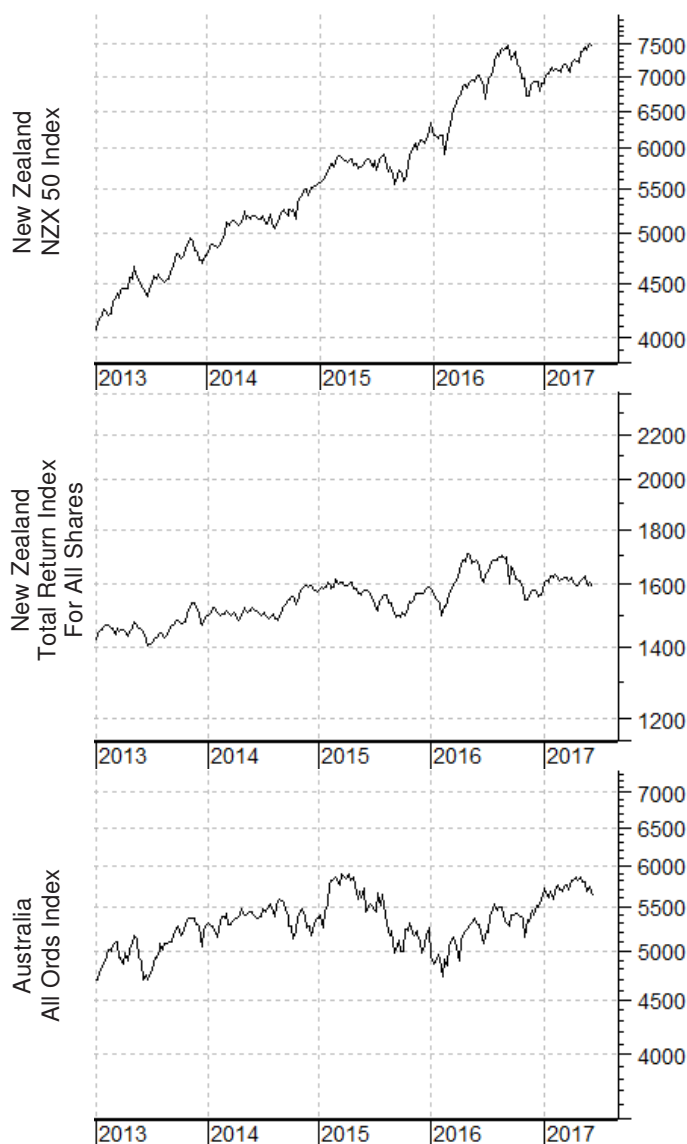
“Bottom-up investing” depends upon the actual success of individual companies to produce returns. In the long run (i.e. over the last 36 years) it has worked well as we have successfully identified companies whose shares went on to increase 5-fold, 10-fold, 20-fold or 50-fold in value. Even with a widely diversified portfolio (to minimise individual company risk) just one or two of these very large winners will lift overall portfolio returns.

Nevertheless, it is impossible to know in advance *which* of our holdings will become future big winners or *when* conditions will be right for growth and/or a re-rating of their shares. Many of the shares that have become very successful and added to our investment wealth first fell significantly in value (sometimes multiple times!) during our period of ownership!

Shares are volatile investments. We look for shares with the potential to increase many-fold in value over many years. We diversify widely to minimise risk. Then we hold on tight for a roller-coaster ride! The downs can be scary but are usually followed by some higher highs.

Stockmarket Forecasts

	<u>One-Month</u>	<u>One-Year</u>
Australia:	47% (Neutral)	74% (Bullish)
New Zealand:	56% (Neutral)	61% (Bullish)



Recommended Investments

Cavalier Corporation has downgraded its “normalised profit” forecast for the June 2017 year from a break-even to a “loss of around \$2 million”.

This is the result of “difficult trading conditions in Australia”, “weaker demand in the NZ retail sector” and “exceptional competitor activity” in both markets. The depressed wool market is “adversely impacting” earnings from 27.5% owned **Cavalier Wool Holdings**.

The directors are “still expecting improved performance” in the June 2018 financial year, helped by the “significantly reduced wool price” and other cost reductions.

Cavalier Corporation



CDL Investments reports first quarter sales (i.e. to 31 March) up 18% to \$24.3 million. The property market, however, is “moderating”.

At Prestons Park, Christchurch, Stage 2X is under construction and at Greville Road, Auckland, Stage 2 will be completed in June and Stage 3 completed in August. New development work will start in October at Kewa Road, Auckland, and Dominion Road, Papakura, and re-commence at Magellan, Hamilton.

CDL Investments



Smiths City Group plans to return \$5.7 million of capital to shareholders. This will be achieved by cancelling three shares in every 20 shares held by each shareholder at 72 cents per share. This is subject to approval by the High Court, the company's bank, the

Inland Revenue and shareholders at the AGM in August.

The company will also pay its regular final dividend in August.

Preliminary unaudited results for the year to 30 April will be released on 20 June, with the company forecasting a profit of \$1.9-2.1 million (2.1-2.4 cents per share).

The company experienced “tougher trading conditions” in the second half of the year, “particularly in the fourth quarter”. The *Furniture City* stores, acquired in 2016, have “fallen short of expectations”.

Nevertheless the company reports that “despite the recent slowdown, Smiths City continues to look ahead with confidence” . . . enough to take up additional debt to fund the capital repayment.

Smiths City Group



Australian Shares

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

AJ Lucas Group has made a 1 for 2 cash issue at 27½ cents. We sent out an email update about this on 27 May noting that “*There is no immediate value in this cash issue so shareholders may choose to take no action*” and also “*The shares have recently traded on-market at 27 cents so it may be possible to buy shares on-market cheaper than in the cash issue*”.

The cash issue raised \$48.2 million (of the \$53.7 million sought) and an earlier placement of 18.2 million shares (also at 27½ cents) raised a further \$5.0 million.

AJ Lucas Group



ALS Limited lifted *trading* profits and net cashflows and is paying a steady annual dividend (i.e. lifting the final dividend 2.0 cents to offset the reduced interim dividend):

Year to 31/3/2017			
	Latest	Previous	Change
Revenues	\$1,272.3m	\$1,364.9m	-6.8%
Net Profit	\$112.7m	\$99.5m	+13.3%
Net Cash Surplus	\$175.3m	\$169.6m	+3.4%
Earnings per share	22.4c	19.7c	+13.4%
Dividends per share	13.5c	13.5c	-

In addition, there were *losses* of \$14.3 million from the discontinued Oil & Gas business plus restructuring and other one-off costs of \$15.3 million.

The Life Science division “fell short of expectations” and the business remains “very price-sensitive”. Revenues were 1% higher at \$641.6 million (50.4% of group revenues) and earnings fell 7% to \$134.4 million (49.3% of group earnings).

The Commodities division experienced a “much improved financial result, particularly during the second half as sample flows (Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Recommendation Code	- Date -	Price	Perform- ance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	276.9	1.0	3.01	8	5.1	81	27.6	+334%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	2.0	0.14	9	Nil	40	282.0	+106%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.28	13	7.4	749	513.3	+886%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.3	0.17	12	3.5	71	30.0	+58%
HOLD	South Port New Zealand	SPN	13/02/96	120	C	26.2	0.5	4.06	17	6.4	568	225.3	+561%
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	2.0	1.43	3	Nil	25	14.0	-61%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	585.8	1.8	0.82	NE	Nil	26	36.4	-42%
HOLD	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.7	2.72	31	2.0	687	290.4	+1258%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	201.7	5.6	1.41	NE	Nil	4	Nil	-77%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	C	419.4	6.2	0.64	12	Nil	3	17.5	-72%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.1	0.4	2.81	14	3.4	1417	110.5	+37%
HOLD-	Cardno Ltd	CDD	14/12/09	223*	B	479.6	1.0	0.50	80	Nil	126	98.0	+0%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	3.5	0.04	NE	Nil	8	70.5	-4%
HOLD	CPT Global Ltd	CGO	10/03/08	88	D	37.2	2.5	0.18	NE	Nil	14	15.8	-66%
HOLD	CSG Limited	CSV	11/10/10	175	A	320.9	1.5	0.69	10	17.0	53	64.0	-33%
BUY	Cynata Thera.	CYP	13/03/17	50	D	72.7	1.6	NA	NE	Nil	56	Nil	+12%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	C	121.1	1.3	1.61	35	Nil	103	Nil	+110%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.1	0.7	3.46	21	3.2	390	69.9	+77%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	231.6	1.1	1.79	7	8.8	80	57.5	+29%
HOLD+	Iluca Resources Ltd	ILU	12/10/04	471	B	418.7	0.7	4.61	NE	0.4	853	238.0	+132%
HOLD	Integrated Research	IRI	14/01/08	40	A	170.6	0.5	5.87	31	2.2	291	43.0	+735%
BUY	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.5	2.22	14	4.7	1348	31.0	+32%
HOLD	Melbourne IT	MLB	10/02/04	53	A	116.9	0.6	1.65	26	2.9	274	193.0	+781%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.2	0.82	16	4.0	118	59.8	+4333%
BUY	Mt Gibson Iron	MGX	10/11/14	44	C	1096.6	2.0	1.38	NE	Nil	31	Nil	-30%
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	1.7	0.07	NE	Nil	32	Nil	+142%
HOLD	Opthea Limited	OPT	10/02/04	188	D	171.6	1.1	NA	NE	Nil	81	65.0	-22%
BUY	OZ Minerals	OZL	14/03/16	522	A	298.7	0.6	2.72	21	2.7	750	6.0	+45%
HOLD	Programmed Group	PRG	12/03/02	229*	B	257.3	1.2	0.21	77	6.1	189	386.0	+151%
BUY	Prophecy International	PRO	08/09/08	26	B	64.0	1.5	2.05	12	8.5	47	24.0	+173%
HOLD	Quintis Limited	QIN	08/01/07	45	B	390.3	2.0	0.60	2	10.2	30	26.2	+24%
HOLD+	Reckon Limited	RKN	08/08/16	141	A	113.3	0.7	1.99	18	2.9	172	2.0	+23%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	313.4	0.6	7.00	42	1.2	556	62.4	+1305%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.8	0.13	6	12.6	350	473.5	+220%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.8	0.6	0.54	11	7.8	360	309.0	+769%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +318.4%. This is equal to an average annual rate of +29.1%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 164 closed out) is +31.6%, compared with a market gain of +3.8% (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)

increased globally”. Sample flows increased 22%, lifting earnings 43%. The Coal business remains depressed. Overall revenues grew 6% to \$427.2 million (33.6% of group revenues) and earnings recovered 18% to \$109.8 million (40.3% of group earnings). Capital investment will “significantly increase capacity without building any new facilities” and a “slight price increase” is planned for the second half of the 2017 calendar year.

The Industrial division lifted revenues 4% to \$192.7 million and earnings 6% to \$32.7 million.

The retained Oil & Gas Laboratories division experienced a 40% drop in revenues to \$10.8 million, with a slightly larger loss of \$4.5 million.

ALS Ltd plans to diversify away from its cyclical resource businesses, aiming to generate at least half of its earnings from non-resource sectors even “at the top of the mineral cycle”.

Over the next five years ALS Ltd forecasts lifting revenues around 73% to \$2,200 million, to raise earnings about 85% to over \$500 million and with “no new equity raisings contemplated”. Organic growth is expected to exceed 5% per annum, with additional growth from “bolt on acquisitions that provide synergies”.

Those estimates look more than a little conservative. Presumably after a number of difficult years (and one bad, but large, acquisition in the Oil & Gas sector) the directors and management are cautious about building future expectations! Given that most business sectors are depressed (or fell short of expectations) earnings growth *could* be significantly higher than revenue growth over the next five years as profit margins improve.

At 687 cents, ALS Ltd shares trade on a Price/Sales ratio of 2.72, a Price/Earnings ratio of 31 and a Dividend Yield of 2.0%. That looks a little expensive. The Price/Sales ratio is normal for this company - which has the potential to earn high margins on its businesses. A further recovery in profit margins (and therefore net profits and dividends) would improve the P/E ratio and Dividend Yield statistics.

So ALS Ltd is a high quality company whose shares probably trade at a reasonably fair valuation, having recovered 135% from their January 2016 low (and up 105% since the 5 for 21 cash issue at 335 cents in December 2015). Investors who are over-weighted in ALS shares and/or who wish to realise some cash could sell part of their shareholding in this company . . . but we also see ALS as a sound, long term holding with further growth potential. “Hold”.

ALS Ltd



AtCor Medical has signed a 24 month agreement to supply *SphygmoCor* systems to **Nephrology Associates of Northern Illinois and Indiana**, the second largest kidney specialist in the United States with over 90 physicians and over 40 offices. Nearly all of the group's patients can benefit from the *SphygmoCor test*. Under the agreement, AtCor Medical will supply at least 30 *SphygmoCor* systems (worth around \$450,000) over the next 12-15 months.

The company reports that “further network agreements are expected to be signed in the near future”. As we estimated in March, AtCor Medical needs to generate annual revenues of \$11½-12 million to break-even (after which it could become very profitable). Cost savings of \$1.5 million annually and deferred expenses of \$0.5 million should reduce that break-even revenue to around \$9-9½ million.

The company is forecasting revenues of \$4.3-5.0 million for the year to 30 June 2017 so is likely to “need to raise more capital during the June 2018” financial year. The company has engaged a third party to undertake a strategic review of the business, “including joint ventures, licencing, acquisitions, sale, or other capital solutions”. Hopefully not the same people who advised them on the recent share placement!

AtCor Medical has lodged three provisional patents covering cuff-based devices and the use of *SphygmoCor* to optimise cardiac pacemaker settings. In addition, “two separate, large cap medical device companies” are evaluating *SphygmoCor* in pilot clinical trials “as a companion technology for devices and methods being developed for heart failure”.

The *SphygmoCor* technology has also been codified in a “secure dll black box” for the field trial for a “high end consumer wearable” product.

Regulatory approval for clinical sales of *SphygmoCor* in Japan, the second largest medical market, is “not expected until September” but AtCor Medical's Japanese distributor, **A&D Company**, has “invested significant time and resources in planning its launch”.

Expansion of sales in Japan and alternative applications of this technology could help AtCor Medical reach break-even revenues and then profitability . . . but

the potential need to raise some additional capital over the next year will help keep the share price depressed.

AtCor Medical



Cynata Therapeutics has treated its first patient with steroid resistant Graft-Versus-Host disease (GvHD) in its clinical trial. The study will be reviewed after the eighth patient, with the company providing an update at that time.

In a recent presentation, Cynata Therapeutics predicts the GvHD market will show peak revenues of US\$300 million per annum . . . on which it will earn a 10% royalty (i.e. US\$30 million annually, equal to 55 cents per share) in addition to milestone payments of up to A\$60 million (plus income from the use of the *Cymerus* technology).

The GvHD clinical trial will also prove the safety of Cynata Therapeutic's MSCs for use in other treatments.

Last month, **Shaw and Partners** who "acted for the company in a corporate capacity for which it received a fee" (i.e. Cynata Therapeutics pays them to promote the company), valued the Cynata Therapeutic shares at \$12 based upon potential earnings from GvHD, Asthma and Crohn's Disease . . . or a more believable 120 cents when "risk adjusted".

This month the "award winning analyst team" at **Van Leeuwenhoek Research** (who "has been compensated in cash by the issuer for its work in creating this report") valued the shares at 167-195 cents.

This newsletter which has never won any awards and never received any payment to promote companies (but which is a commercially successful, 36 year old, research business financed 100% by subscriptions from investors) also believes Cynata Therapeutics could be a good investment!

It is, of course, important for companies like Cynata Therapeutics to promote themselves to avoid being taken over too cheaply by a large regenerative medicine company! Part of the business strategy is to prove the technology and develop potential treatments and to seek to be taken over by a large company at a significant premium.

The new Chairman (appointed in February), for example, is partially compensated with 2,000,000 options exercisable at 150 cents within two years. That is an

incentive to build the business and raise the share price in excess of 150 cents by early 2019 or to seek a takeover offer for the company during that period in excess of 150 cents per share.

Cynata Therapeutics



Ellex Medical Lasers has acquired the royalty commitment to **ISCI Holdings Inc** (the original vendor of the *iTrack* business) for US\$2.15 million. Under the original purchase agreement Ellex Medical Lasers was to pay a 12% royalty on the first US\$4.1 million of sales each year, and 3% on sales over US\$4.1 million, until 31 December 2018 and then 3% of sales until 31 December 2023. With this payment, Ellex Medical Lasers fully owns the *iTrack* technology with no further royalties to third parties.

iTrack's approval for sale in China has been extended until May 2022. *iTrack* is the only MIGS device approved for sale in China.

The company is constructing a machine shop at Mawson Lakes, adjacent to its new laser and ultrasound production facility, which is scheduled for completion late in the June 2018 financial year. The old Gilbert Street site is continuing to operate to "optimise efficiencies".

Ellex Medical Lasers



Finbar Group has completed its *Concerto* project "on time and on budget", with settlement of pre-sold units expected in June. The company has pre-sold 153 of 227 lots (i.e. 207 apartments, two penthouses and 17 "New York style" studios) which will generate revenues of \$133 million. The company will continue to market the remaining 74 lots, (Continued on Page 6)

Recommended Investments

(Continued from Page 5)

worth around \$67 million.

“Buy” for high income and capital growth.

Finbar Group



Iuka Resources has announced a Zircon Reference Price increase of US\$130/tonne (13.4%) from 1 July 2017. This follows at US\$50/tonne increase in February. These higher prices will make a significant contribution to a recovery in profitability.

Rutile prices have increased 4% in the first half of 2017.

The company also sees increased value from its Iron Ore “Mining Area C Royalty Asset”. The company receives a 1.232% royalty on iron ore mined by **BHP Billiton**, plus a one-off payment of A\$1 per tonne in any increase on annual capacity. BHP Billiton's *Yandi* deposit is expected to be depleted in 5-10 years, with *South Flank* (contained in the Mining Area C royalty area) being BHP's “preferred replacement for Yandi production” of 80 million tonnes per annum (Mtpa).

This would produce one-off production payments of \$80 million (19 cents per share) plus additional recurring annual royalties of around \$65 million (15 cents per share), but fluctuating depending upon the price of iron ore.

Iuka Resources



Melbourne IT completed its cash issue. The company states this was “strongly supported” by retail (i.e. non-institutional) shareholders but only 61% of these shares were taken up. Part of that poor support may be that the

printed and mailed Application Forms were delivered in New Zealand the day before or on the day that the issue closed!

Several shareholders (and your Editor) have complained to the company and received responses along the lines that the printing and mailing was “in accordance with the ASX-approved timetable” . . . but compliance with a bureaucratic set of rules which fails to deliver the documents more than a few hours ahead of the closing date is not acceptable.

Other companies' share registries are able to email the Application Form (or email a link to the form) which avoids the incredibly slow postal delivery!

If the board chooses to close its ears to legitimate feedback from shareholders, then shareholders may choose to provide the sort of feedback that the directors can hear . . . and vote AGAINST the “Remuneration Report” at the next AGM (and perhaps against the re-election of directors?). The vote on the Remuneration Report is “non-binding” and generally regarded as a proxy for some dissatisfaction with the company or the board. The vote on the Remuneration Report has no impact on the remuneration of any of the company employees.

If the Remuneration Report is rejected in two consecutive years, then all of the board of directors must resign and hold new elections within three months. Therefore this is something which quickly catches the attention of the board and after one rejection their main priority appears to be to discover the cause of shareholder dissatisfaction and avoid a second rejection.

Melbourne IT



Onterran Ltd shares remain in voluntary suspension from trading pending the second meeting of creditors of its **Bloomer Constructions (Qld) Pty** subsidiary, expected around the 28-30 June, where it will seek a Deed of Company Arrangement.

Onterran is also to wind up its **McGrath Modular** business in Western Australia where the construction market is “extremely difficult”. This business will complete its work in hand - two residential homes - in the coming weeks.

This will leave Onterran with its *Couran Cove Resort* business and property development.

OZ Minerals is spending up to \$36 million to earn up to a 70% interest in the *West Musgrove* joint venture with **Cassini Resources**. Assay from the first of eleven new drill holes reveals “massive sulphide” and suggest the existing resource “may extend well beyond the current drilling” area. The company reports that “this intercept will positively affect the resource model and subsequent mine re-optimisation”.

More exploration drilling is planned and a Pre-Feasibility Study is expected later this calendar year. These deposits are close to the surface and suitable for low cost, open pit mining.

OZ Minerals



Quintis Ltd has sought voluntary suspension of its shares from trading on the stockmarket.

In a “Trading Update” the company states it has received non-binding offers of “equity and debt” from “more than one interested party”. These could involve a “change of control” - which could be unfavourable for *existing* shareholders. If Quintis needs to be re-capitalised then it would usually be best for existing shareholders to participate in that new capitalisation (i.e. to invest additional cash for additional shares) rather than have the company issue shares (at a low price) to an outside investor. Each situation, of course, would need to be evaluated based upon the circumstances and the pricing of the new shares.

Due to uncertainty, the company has suspended plantation sales to MIS investors - but these represent only a small percentage of plantation sales.

As we anticipated last month, uncertainty over plantation sales and cash flows has led the company to reduce new plantation development by about 36% to around 900 hectares (down from 1400 hectares last year). Planting began in April and will be completed in July.

The company has also began the current harvest of 107 hectares, 70% of which are company owned trees.

A \$27.5 million plantation sale in 2015 to an Asian investor remained unpaid and the company has terminated this contract. Ownership of these 357 hectares returns to the company and it “intends to sell this plantation to a different investor”.

Quintis has also confirmed (as we estimated last

month) that oil sales to **Galderma** were “economically immaterial” at 1.5% of sales to June 2014, 2.5% to June 2015 and 0% to June 2016.

We shall provide an email update on Quintis if there is any firm developments on its equity and debt financing or when the shares return to trading.

Technology One reported steady growth for its first half:

Six Months to 31/3/2017

	Latest	Previous	Change
Revenues	\$113.9m	\$101.0m	+12.9%
Net Profit	\$8.1m	\$7.4m	+9.6%
Net Cash Surplus	\$2.6m	<\$3.3m>	-
Earnings per share	2.6c	2.4c	+8.9%
Dividends per share	2.60c	2.36c	+10.2%

The **Brisbane City Council** LGS project incurred a loss of \$2 million but no further impact is expected in the second half.

Full year profit growth of 10-15% is forecast.

Like most software companies, Technology One is seeking to move away from selling perpetual licences (plus an annual fee equal to 22.5% of the initial licence) to flat recurring annual fees. It is currently seeking to sell a five-year licence which then becomes an annual licence. This should assist a smooth transition in revenues and profits as the company changes the way it charges for its software.

Technology One



Village Roadshow is in discussions that may result in the sale of its 50% interest in the **Golden Village** cinema exhibition business in Singapore.

Village Roadshow



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

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

STRENGTH RATING													STRENGTH RATING																																																																																																																																																																																																																																																															
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n																																																																																																																																																																																																																																																			
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																																																																																																																																																																																																																																																																												
Smiths City	71	+2.0	-0.1	39	2-0	-	0.7	6	1.3	12	3.5	0.17	37	Wynyard Group	22	-16.8	+3.4	92	0-0	-	0.6	-	1.5	NE	Nil	1.47	39																																																																																																																																																																																																																																																	
Col Motor Co	749	+3.8	-1.0	22	6-0	-	1.5	12	0.6	13	7.4	0.28	245	SeaDragon Ltd	1	-16.3	-0.4	91	0-0	-	1.6	-	6.0	NE	Nil	6.32	27																																																																																																																																																																																																																																																	
Opus Int'l Cons	101	+1.7	-1.2	40	2-0	2	1.4	-	1.2	NE	5.5	0.32	149	Trilogy Intern.	226	-15.0	+1.6	91	0-0	1	2.0	16	0.8	13	Nil	1.57	163																																																																																																																																																																																																																																																	
Ebos Group Ltd	1675	+2.1	-2.7	37	1-1	4	2.3	12	0.8	20	3.5	0.36	2,535	Comvita	520	-14.3	-2.6	89	2-7	2	1.6	11	0.6	14	3.8	1.16	214																																																																																																																																																																																																																																																	
NZME Limited	76	+11.3	-2.3	7	6-0	1	0.5	21	1.0	2	17.4	0.37	149	Blis Technology	3	-13.9	-5.0	89	0-0	-	8.6	-	3.3	NE	Nil	6.07	34																																																																																																																																																																																																																																																	
AWF Madison Grp	288	+6.3	+0.3	14	2-0	-	2.6	16	0.6	16	7.8	0.37	95	AFT Pharma.	225	-13.8	-3.2	87	0-0	-	0.9	-	0.5	NE	Nil	0.72	218																																																																																																																																																																																																																																																	
PGG Wrightsons	60	+8.0	+1.0	11	0-0	2	1.7	14	1.6	12	8.7	0.38	453	Tegel Group	108	-13.1	-0.9	85	2-0	4	1.2	4	0.8	34	Nil	0.66	384																																																																																																																																																																																																																																																	
TeamTalk Ltd	78	+24.4	-11.3	3	0-1	-	1.1	-	1.6	NE	14.2	0.39	22	Fletcher Build.	766	-10.9	-2.4	85	1-3	9	1.4	13	0.7	11	5.9	0.59	5,272																																																																																																																																																																																																																																																	
Steel & Tube	250	+2.1	-0.7	38	3-0	4	1.3	11	1.0	12	10.6	0.44	226	IkeGPS Limited	38	-9.9	+2.5	83	1-1	-	2.3	-	1.1	NE	Nil	4.32	24																																																																																																																																																																																																																																																	
Seeka Kiwifruit	515	+7.9	-0.7	12	0-0	-	1.1	12	0.4	9	5.4	0.47	90	Promisia Integ.	4	-9.3	-9.0	82	0-0	-	11.8	-	3.2	NE	Nil	7.48	20																																																																																																																																																																																																																																																	
T&G Global	360	+8.7	-1.9	10	0-0	-	1.3	9	0.7	14	4.6	0.51	441	Moa Group Ltd	65	-8.8	-1.0	82	3-0	-	4.6	-	1.2	NE	Nil	3.40	35																																																																																																																																																																																																																																																	
Tenon Ltd	40	+30.3	+26.6	1	0-0	-	0.2	-	1.5	NE	16.3	0.53	13	Serko Limited	47	-7.0	+10.9	80	0-0	-	5.6	-	1.5	NE	Nil	2.47	35																																																																																																																																																																																																																																																	
Air New Zealand	300	+13.4	+4.2	6	6-13	7	1.7	17	1.0	10	7.4	0.68	3,366	Foley Fam Wines	136	-6.4	+0.5	80	0-0	-	0.8	7	0.5	11	3.1	2.04	71																																																																																																																																																																																																																																																	
Hallenstein G.	296	+1.4	-3.1	42	2-0	3	3.1	24	0.9	13	14.1	0.78	175	Green Cross H.	217	-5.9	+0.9	79	1-0	-	2.8	18	0.5	15	2.2	0.62	303																																																																																																																																																																																																																																																	
Z Energy Ltd	769	+0.9	+2.1	46	0-0	7	4.0	23	0.9	17	5.3	0.81	3,076	Rakon Ltd	19	-4.9	-0.8	78	0-0	-	0.6	-	1.4	NE	Nil	0.45	43																																																																																																																																																																																																																																																	
Infratil NZ	291	+0.1	+0.7	52	2-4	4	0.8	3	0.8	25	7.5	0.85	1,630	NZ Refining Co	243	-4.8	-1.1	76	0-0	3	1.0	6	0.4	16	5.1	2.14	760																																																																																																																																																																																																																																																	
Abano Health.	899	+2.7	-0.1	33	3-0	2	1.7	25	0.4	7	4.2	0.89	191	INSIDER SELLING: Most Insider Selling, Relative Strength < 0																																																																																																																																																																																																																																																														
Kathmandu Ltd	195	+2.4	-1.0	34	0-0	5	1.3	11	1.4	12	7.8	0.92	393	Comvita	520	-14.3	-2.6	89	2-7	2	1.6	11	0.6	14	3.8	1.16	214																																																																																																																																																																																																																																																	
Horizon Energy	435	+0.0	-0.0	53	0-0	-	1.6	6	0.5	27	4.5	0.97	109	Goodman Prop.	124	-1.2	+0.6	67	0-3	7	0.9	13	0.6	7	5.4	9.59	1,587																																																																																																																																																																																																																																																	
Mainfreight Grp	2272	+7.5	-1.1	13	0-7	7	3.5	16	0.6	23	2.5	0.98	2,288	Orion Health.	105	-27.7	-3.5	95	0-2	4	5.9	-	0.9	NE	Nil	0.84	167																																																																																																																																																																																																																																																	
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																																																																																																																																																																																																																																																																												
Air New Zealand	300	+13.4	+4.2	6	6-13	7	1.7	17	0.9	10	7.4	0.68	3,366	Fletcher Build.	766	-10.9	-2.4	85	1-3	9	1.4	13	0.7	11	5.9	0.59	5,272																																																																																																																																																																																																																																																	
NZME Limited	76	+11.3	-2.3	7	6-0	1	0.5	21	1.0	2	17.4	0.37	149	EROAD Ltd	173	-1.6	-4.7	70	0-1	1	2.3	-	1.0	NE	Nil	3.18	104																																																																																																																																																																																																																																																	
T&G Global	360	+8.7	-1.9	10	0-0	-	1.3	9	0.6	14	4.6	0.51	441	Vital Health PT	223	-58.3	+0.0	98	0-1	3	1.5	22	0.5	7	4.3	10.00	772																																																																																																																																																																																																																																																	
PGG Wrightsons	60	+8.0	+1.0	11	0-0	2	1.7	14	1.2	12	8.7	0.38	453	New Talisman	1	-2.0	+3.3	70	0-1	-	1.1	-	5.5	NE	Nil	N/A	15																																																																																																																																																																																																																																																	
Seeka Kiwifruit	515	+7.9	-0.7	12	0-0	-	1.1	12	0.3	9	5.4	0.47	90	Fonterra S/H Fd	598	-0.2	-1.4	61	0-1	6	1.4	9	0.5	15	6.7	4.56	670																																																																																																																																																																																																																																																	
AWF Madison Grp	288	+6.3	+0.3	14	2-0	-	2.6	16	0.6	16	7.8	0.37	95	“Neglect” Ratings of NZ Shares																																																																																																																																																																																																																																																														
Col Motor Co	749	+3.8	-1.0	22	6-0	-	1.5	12	0.5	13	7.4	0.28	245	“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-4 Brokers, “Widely Followed” Shares = 5 or more Brokers.																																																																																																																																																																																																																																																														
Allied Farmers	7	+2.9	-2.2	31	2-2	-	-	-	3.4	7	Nil	0.65	10	<table border="1"> <thead> <tr> <th>Company</th> <th>No. of Brokers Following</th> <th>Market Capitalisation (NZ\$ Mill.)</th> <th>Company</th> <th>No. of Brokers Following</th> <th>Market Capitalisation (NZ\$ Mill.)</th> </tr> </thead> <tbody> <tr> <td>A2 Milk Company</td><td>5</td><td>2,414</td><td>Metro Per Glass</td><td>5</td><td>244</td> </tr> <tr> <td>AMP Limited</td><td>11</td><td>15,380</td><td>NPT Limited</td><td>1</td><td>97</td> </tr> <tr> <td>Abano Health.</td><td>2</td><td>191</td><td>NZ Exchange Ltd</td><td>3</td><td>290</td> </tr> <tr> <td>Air New Zealand</td><td>7</td><td>3,366</td><td>NZ King Salmon</td><td>2</td><td>193</td> </tr> <tr> <td>Airworks Ltd</td><td>1</td><td>226</td><td>NZ Oil & Gas</td><td>1</td><td>111</td> </tr> <tr> <td>Akd Int Airport</td><td>8</td><td>8,451</td><td>NZ Refining Co</td><td>3</td><td>760</td> </tr> <tr> <td>Argosy Property</td><td>6</td><td>853</td><td>NZME Limited</td><td>1</td><td>149</td> </tr> <tr> <td>Arvida Group</td><td>2</td><td>455</td><td>Opus Int'l Cons</td><td>2</td><td>149</td> </tr> <tr> <td>Augusta Capital</td><td>1</td><td>90</td><td>Orion Health.</td><td>4</td><td>167</td> </tr> <tr> <td>Briscoe Group</td><td>3</td><td>902</td><td>PGG Wrightsons</td><td>2</td><td>453</td> </tr> <tr> <td>CBL Corporation</td><td>2</td><td>764</td><td>Pac Edge Bio.</td><td>3</td><td>194</td> </tr> <tr> <td>Chorus Ltd</td><td>5</td><td>1,860</td><td>Port Tauranga</td><td>5</td><td>2,994</td> </tr> <tr> <td>Comvita</td><td>2</td><td>214</td><td>Precinct Prop.</td><td>7</td><td>1,478</td> </tr> <tr> <td>Contact Energy</td><td>7</td><td>3,699</td><td>Property F Ind.</td><td>5</td><td>733</td> </tr> <tr> <td>Delegat Group</td><td>3</td><td>652</td><td>Restaurant Brds</td><td>4</td><td>741</td> </tr> <tr> <td>EROAD Ltd</td><td>1</td><td>104</td><td>Ryman Health.</td><td>5</td><td>4,235</td> </tr> <tr> <td>Ebos Group Ltd</td><td>4</td><td>2,535</td><td>SLI Systems Ltd</td><td>2</td><td>19</td> </tr> <tr> <td>Evolve Educat.</td><td>1</td><td>175</td><td>Sanford Limited</td><td>2</td><td>652</td> </tr> <tr> <td>F & P Health.</td><td>7</td><td>6,163</td><td>Scales Corp Ltd</td><td>2</td><td>470</td> </tr> <tr> <td>Fletcher Build.</td><td>9</td><td>5,272</td><td>Skellerup Hold.</td><td>4</td><td>308</td> </tr> <tr> <td>Flitway Group</td><td>1</td><td>46</td><td>Sky City Ltd</td><td>10</td><td>2,904</td> </tr> <tr> <td>Fonterra S/H Fd</td><td>6</td><td>670</td><td>Sky Network TV</td><td>6</td><td>1,323</td> </tr> <tr> <td>Frontways Ltd</td><td>7</td><td>1,159</td><td>Spark NZ Ltd</td><td>10</td><td>6,734</td> </tr> <tr> <td>Genesis Energy</td><td>7</td><td>2,314</td><td>Steel & Tube</td><td>4</td><td>226</td> </tr> <tr> <td>Gentech Group</td><td>2</td><td>339</td><td>Summerset Group</td><td>4</td><td>1,030</td> </tr> <tr> <td>Goodman Prop.</td><td>7</td><td>1,587</td><td>Synlait Milk</td><td>4</td><td>582</td> </tr> <tr> <td>Hallenstein G.</td><td>3</td><td>175</td><td>Tegel Group</td><td>4</td><td>384</td> </tr> <tr> <td>Infratil NZ</td><td>4</td><td>1,630</td><td>Tourism Hold.</td><td>2</td><td>429</td> </tr> <tr> <td>Investore Prop.</td><td>4</td><td>503</td><td>Tower Limited</td><td>3</td><td>187</td> </tr> <tr> <td>Kathmandu Ltd</td><td>5</td><td>393</td><td>Trade-Me Ltd</td><td>6</td><td>2,009</td> </tr> <tr> <td>Kiwi Property</td><td>7</td><td>1,852</td><td>Trilogy Intern.</td><td>1</td><td>163</td> </tr> <tr> <td>Mainfreight Grp</td><td>7</td><td>2,288</td><td>Vector Ltd</td><td>6</td><td>3,286</td> </tr> <tr> <td>Mercury NZ</td><td>7</td><td>4,503</td><td>Vista Group Ltd</td><td>3</td><td>497</td> </tr> <tr> <td>Meridian Energy</td><td>7</td><td>7,351</td><td>Vital Health PT</td><td>3</td><td>772</td> </tr> <tr> <td>MetLifeCare</td><td>5</td><td>1,171</td><td>Warehouse Group</td><td>6</td><td>692</td> </tr> <tr> <td>Methven Limited</td><td>2</td><td>84</td><td>Xero Ltd</td><td>7</td><td>3,412</td> </tr> <tr> <td></td><td></td><td></td><td>Z Energy Ltd</td><td>7</td><td>3,076</td> </tr> </tbody> </table>																											Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	A2 Milk Company	5	2,414	Metro Per Glass	5	244	AMP Limited	11	15,380	NPT Limited	1	97	Abano Health.	2	191	NZ Exchange Ltd	3	290	Air New Zealand	7	3,366	NZ King Salmon	2	193	Airworks Ltd	1	226	NZ Oil & Gas	1	111	Akd Int Airport	8	8,451	NZ Refining Co	3	760	Argosy Property	6	853	NZME Limited	1	149	Arvida Group	2	455	Opus Int'l Cons	2	149	Augusta Capital	1	90	Orion Health.	4	167	Briscoe Group	3	902	PGG Wrightsons	2	453	CBL Corporation	2	764	Pac Edge Bio.	3	194	Chorus Ltd	5	1,860	Port Tauranga	5	2,994	Comvita	2	214	Precinct Prop.	7	1,478	Contact Energy	7	3,699	Property F Ind.	5	733	Delegat Group	3	652	Restaurant Brds	4	741	EROAD Ltd	1	104	Ryman Health.	5	4,235	Ebos Group Ltd	4	2,535	SLI Systems Ltd	2	19	Evolve Educat.	1	175	Sanford Limited	2	652	F & P Health.	7	6,163	Scales Corp Ltd	2	470	Fletcher Build.	9	5,272	Skellerup Hold.	4	308	Flitway Group	1	46	Sky City Ltd	10	2,904	Fonterra S/H Fd	6	670	Sky Network TV	6	1,323	Frontways Ltd	7	1,159	Spark NZ Ltd	10	6,734	Genesis Energy	7	2,314	Steel & Tube	4	226	Gentech Group	2	339	Summerset Group	4	1,030	Goodman Prop.	7	1,587	Synlait Milk	4	582	Hallenstein G.	3	175	Tegel Group	4	384	Infratil NZ	4	1,630	Tourism Hold.	2	429	Investore Prop.	4	503	Tower Limited	3	187	Kathmandu Ltd	5	393	Trade-Me Ltd	6	2,009	Kiwi Property	7	1,852	Trilogy Intern.	1	163	Mainfreight Grp	7	2,288	Vector Ltd	6	3,286	Mercury NZ	7	4,503	Vista Group Ltd	3	497	Meridian Energy	7	7,351	Vital Health PT	3	772	MetLifeCare	5	1,171	Warehouse Group	6	692	Methven Limited	2	84	Xero Ltd	7	3,412				Z Energy Ltd	7	3,076
Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)																																																																																																																																																																																																																																																																							
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Argosy Property	6	853	NZME Limited	1	149																																																																																																																																																																																																																																																																							
Arvida Group	2	455	Opus Int'l Cons	2	149																																																																																																																																																																																																																																																																							
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Flitway Group	1	46	Sky City Ltd	10	2,904																																																																																																																																																																																																																																																																							
Fonterra S/H Fd	6	670	Sky Network TV	6	1,323																																																																																																																																																																																																																																																																							
Frontways Ltd	7	1,159	Spark NZ Ltd	10	6,734																																																																																																																																																																																																																																																																							
Genesis Energy	7	2,314	Steel & Tube	4	226																																																																																																																																																																																																																																																																							
Gentech Group	2	339	Summerset Group	4	1,030																																																																																																																																																																																																																																																																							
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Kathmandu Ltd	5	393	Trade-Me Ltd	6	2,009																																																																																																																																																																																																																																																																							
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Mainfreight Grp	7	2,288	Vector Ltd	6	3,286																																																																																																																																																																																																																																																																							
Mercury NZ	7	4,503	Vista Group Ltd	3	497																																																																																																																																																																																																																																																																							
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MetLifeCare	5	1,171	Warehouse Group	6	692																																																																																																																																																																																																																																																																							
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OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																																																																																																																																																																																																																																																																												
Vital Health PT	223	-58.3	+0.0	98	0-1	3	1.5	22	0.5	7	4.3	10.00	772																																																																																																																																																																																																																																																															
Goodman Prop.	124	-1.2	+0.6	67	0-3	7	0.9	13	0.6	7	5.4	9.59	1,587																																																																																																																																																																																																																																																															
Argosy Property	105	-2.3	+1.2	72	6-0	6	1.1	10	0.6	11	5.7	8.21	853																																																																																																																																																																																																																																																															
Kiwi Property	143	-0.3	+0.6	62	0-0	7	1.0	8	0.6	13	4.7	7.78	1,852																																																																																																																																																																																																																																																															
Promisia Integ.	4	-9.3	-9.0	82	0-0	-	11.8	-	3.4	NE	Nil	7.48	20																																																																																																																																																																																																																																																															
Kingfish Ltd	130	-2.7	+0.1	73	0-0	-	0.9	10	0.6	9	8.6	7.47	205																																																																																																																																																																																																																																																															
SeaDragon Ltd	1	-16.3	-0.4	91	0-0	-	1.6	-	6.6	NE	Nil	6.32	27																																																																																																																																																																																																																																																															
Blis Technology	3	-13.9	-5.0	89	0-0	-	8.6	-	3.5	NE	Nil	6.07	34																																																																																																																																																																																																																																																															
NPT Limited	60	-3.3	-0.2	74	3-0	1	0.8	3	0.6	32	6.0	5.42	97																																																																																																																																																																																																																																																															
GeoOP Ltd	20	-3.5	+5.0	74	0-0	-	1.4	-	1.9	NE	Nil	5.12	10																																																																																																																																																																																																																																																															
Fonterra S/H Fd	598	-0.2	-1.4	61	0-1	6	1.4	9	0.5	15	6.7	4.56	670																																																																																																																																																																																																																																																															
Burger Fuel	152	-0.3	+7.8	61	0-0	-	7.1	-	1.0	NE	Nil	4.50	91																																																																																																																																																																																																																																																															
IkeGPS Limited	38	-9.9	+2.5	83	1-1	-	2.3	-	1.1	NE	Nil	4.32	24																																																																																																																																																																																																																																																															
South Port NZ	568	-0.5	-0.6	63	0-0	-	5.7	33	0.3	17	6.4	4.06	149																																																																																																																																																																																																																																																															
Augusta Capital	103	-0.5	-0.0	63	0-0	1	1.1	9	0.5	12	5.3	3.87	90																																																																																																																																																																																																																																																															
Tilt Renewables	206	-0.6	-1.2	64	5-0	-	1.2	3	0.6	39	4.4	3.70	645																																																																																																																																																																																																																																																															
Moa Group Ltd	65	-8.8	-1.0	82	3-0	-	4.6	-	1.2	NE	Nil	3.40	35																																																																																																																																																																																																																																																															
EROAD Ltd	173	-1.6	-4.7	70	0-1	2.3	-	1.0	NE	Nil	3.18	104																																																																																																																																																																																																																																																																
Serko Limited	47	-7.0	+10.9	80	0-0	-	5.6	-	1.5	NE	Nil	2.47	35																																																																																																																																																																																																																																																															
NZ Refining Co	243	-4.8	-1.1	76	0-0	3	1.0	6	0.5	16	5.1	2.14	760																																																																																																																																																																																																																																																															
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																																																																																																																																																																																																																																																																												
Vital Health PT	223	-58.3	+0.0	98	0-1	3	1.5	22	0.5	7	4.3	10.00	772																																																																																																																																																																																																																																																															
Orion Health.	105	-27.7	-3.5	95	0-2	4	5.9	-	1.0	NE	Nil	0.84	167																																																																																																																																																																																																																																																															
SLI Systems Ltd	30	-20.4	+0.8	93	0-0	2	3.2	-	1.4	NE	Nil	0.53	19																																																																																																																																																																																																																																																															
Plexure Group	10	-17.1	-7.3	93	0-0	-	2.3	-	1.6	NE	Nil	1.22	9																																																																																																																																																																																																																																																															

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

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

STRENGTH RATING														STRENGTH RATING																	
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n		
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																															
Aurora Sand Div	70	-0.8	+0.2	45	0-0	-	-	0.8	-	0.5	NE	6.6	9.80	14	Dotz Nano Ltd	13	-36.3	-2.1	98	4-0	-	-	-	-	1.1	NE	Nil	N/A	14		
Renu Energy Ltd	2	-12.9	+5.1	79	1-0	-	-	0.0	-	3.0	NE	Nil	9.59	10	Ecargo Holdings	6	-36.0	-5.6	98	0-0	-	-	-	-	1.6	NE	Nil	1.32	29		
Decimal Soft.	5	-4.8	+1.9	59	2-0	-	-	1.2	-	1.7	NE	Nil	9.58	11	Amer Patriot OG	2	-35.6	-4.5	98	0-0	-	-	-	-	2.3	NE	Nil	N/A	5		
Firstwave Cloud	34	-16.9	-4.4	85	1-1	-	-	-	-	0.8	NE	Nil	9.55	61	Victor Group	4	-35.0	-4.6	98	0-0	-	-	2.0	0	1.7	699	Nil	4.18	20		
AFT Corporation	0	+0.0	+0.0	40	0-0	-	-	-	-	14.3	NE	Nil	9.49	9	Urbanise.com	5	-33.7	-1.2	97	2-0	-	-	0.5	-	1.6	NE	Nil	1.68	16		
Alcidian Group	6	-8.5	+1.2	70	0-2	-	-	-	-	1.5	NE	Nil	9.43	38	Troy Resources	8	-33.2	-2.7	97	0-2	2	1.4	0.1	-	1.0	NE	Nil	0.46	37		
BuyMyPlace	20	-17.1	-5.3	86	0-0	-	-	-	-	1.0	NE	Nil	9.19	12	Xped Limited	1	-31.1	-4.6	97	0-0	-	0.0	-	-	3.4	NE	Nil	N/A	19		
TPI Enterprises	181	-15.0	-2.5	82	0-0	3	-	-	-	0.5	NE	Nil	9.05	96	Sun Resources	0	-31.0	-3.5	97	0-0	-	-	-	-	5.9	NE	Nil	N/A	24		
XTV Networks	1	-2.5	+0.7	51	0-0	-	-	0.8	-	4.3	NE	Nil	9.00	6	RTG Mining Inc.	13	-30.1	-2.9	97	2-0	1	-	-	-	1.3	NE	Nil	N/A	21		
Wolf Minerals	7	-14.4	+1.2	81	0-0	2	-	-	-	1.4	NE	Nil	8.97	77	Atrium Coal Ltd	20	-30.0	-5.5	97	0-0	-	-	-	-	0.9	NE	Nil	N/A	39		
Frontier Cap Gr	8	-12.1	+2.8	78	0-0	-	-	-	-	1.2	NE	Nil	8.83	19	Voltage IP Ltd	8	-29.4	+0.9	96	0-0	-	-	-	-	1.2	NE	Nil	3.23	26		
Scentre Group	418	-2.2	-0.2	51	8-0	13	0.4	1.4	19	0.3	7	5.1	8.81	22,256	Accent Res.	3	-29.1	-8.5	96	0-0	-	-	-	-	1.7	NE	Nil	N/A	6		
Farmaforce Ltd	13	-1.6	+1.2	49	2-0	-	-	-	-	1.1	NE	Nil	8.50	17	Austex Oil Ltd	2	-28.8	-5.8	96	0-0	-	-	-	-	2.6	1	Nil	1.35	12		
Managed Account	34	-2.2	+5.8	51	0-0	-	-	6.8	11	0.7	62	23.5	8.37	46	Red 5 Ltd	4	-28.5	-1.9	96	0-0	-	-	-	-	1.6	1	Nil	0.30	29		
Adherium Ltd	15	-23.7	+0.9	93	0-0	-	-	-	-	1.1	NE	Nil	8.35	22	Orinoco Gold	5	-28.2	+3.1	96	0-0	-	-	-	-	1.5	NE	Nil	N/A	25		
Cellmid Ltd	3	-1.8	-4.8	49	2-0	-	-	-	-	2.1	NE	Nil	8.33	26	VDM Group Ltd	0	-28.2	+1.4	96	0-0	-	-	0.0	-	1.2	NE	Nil	7.56	5		
Platinum Asset	468	-7.0	-1.4	65	0-0	9	2.8	-	-	0.5	14	3.4	8.13	2,746	Site Group Int.	4	-27.9	-2.9	96	0-0	-	-	1.9	90	1.8	2	Nil	0.29	19		
Vicinity Centre	274	-2.6	-0.2	52	8-0	12	0.6	1.1	10	0.3	11	6.5	8.08	10,847	Cre8tek Limited	3	-27.8	-0.1	96	3-0	-	-	-	-	2.0	NE	Nil	N/A	13		
Uscom Limited	21	-9.4	+0.3	72	0-0	-	-	-	-	0.7	NE	Nil	7.76	23	Datadot Tech.	1	-27.8	-3.4	96	2-0	-	-	-	-	0.7	-	4.3	NE	Nil	0.80	5
Go Connect Ltd	1	-0.7	+0.2	45	0-0	-	-	-	-	4.5	37	Nil	7.72	7	1-Page Ltd	17	-27.8	+3.6	96	0-0	-	0.9	5.5	-	1.0	NE	Nil	N/A	25		
Flexiroam Ltd	8	-7.5	+0.0	67	2-0	-	-	-	-	1.4	NE	Nil	7.61	15	Digital CC Ltd	4	-27.6	-1.8	95	0-0	-	-	-	-	1.9	NE	Nil	N/A	7		
VDM Group Ltd	0	-28.2	+1.4	96	0-0	-	-	0.0	-	14.4	NE	Nil	7.56	5	Aust Pac Coal	1	-27.2	-3.9	95	0-2	-	-	0.9	-	3.8	NE	Nil	N/A	39		
Victory Mines	1	-36.6	+0.9	98	0-0	-	-	-	-	3.2	NE	Nil	7.49	7	YPB Group Ltd	7	-27.1	-6.4	95	0-0	-	-	-	-	1.3	NE	Nil	6.96	12		
Freelancer Ltd	86	-14.7	+3.7	82	7-0	3	0.0	-	-	0.7	NE	Nil	7.44	390	Future Fibre T.	12	-27.1	+1.0	95	0-0	-	-	-	-	1.2	NE	Nil	1.02	15		
HotCopper Hold.	19	-8.7	+2.5	70	0-0	-	-	-	-	1.0	41	Nil	7.41	20	Black Mountain	2	-27.0	-3.5	95	0-0	-	-	-	-	2.6	NE	Nil	N/A	9		
Centuria Indust	256	-0.6	+0.7	45	0-0	2	0.1	-	-	0.3	11	8.2	7.22	543	Latin Resources	1	-26.6	-18.2	95	0-1	-	-	-	-	4.8	NE	Nil	N/A	8		
Yellow Brick Rd	10	-15.1	-4.7	82	0-0	-	-	1.3	-	1.2	NE	Nil	7.11	21	Crater Gold M.	2	-26.4	-0.5	95	0-0	-	-	-	-	2.2	NE	Nil	N/A	6		
Reef Casino Trt	315	-5.1	-1.7	60	0-0	-	-	1.6	6	0.3	26	7.6	7.03	157	Wolfstrike Rent	1	-26.3	+0.1	95	0-0	-	-	-	-	3.8	NE	Nil	5.54	7		
YPB Group Ltd	7	-27.1	-6.4	95	0-0	-	-	-	-	1.4	NE	Nil	6.96	12	Smart Trans	1	-26.1	+0.6	95	0-0	-	-	-	-	4.0	NE	Nil	1.71	20		
Winchester En.	9	-2.9	-0.5	53	0-0	-	-	-	-	1.3	NE	Nil	6.94	25	Sundance Energy	8	-26.0	-3.4	95	1-0	3	1.0	-	-	2.2	NE	Nil	1.05	97		
Merlin Diamonds	1	-17.0	-3.9	85	0-0	-	-	-	-	3.2	NE	Nil	6.91	9	Netlinkz Ltd	2	-26.0	+3.9	95	0-0	-	-	0.3	-	2.5	NE	Nil	N/A	11		
Peninsula En.	30	-23.2	-7.3	92	1-0	5	0.1	-	-	1.1	NE	Nil	6.84	69	IOT Group	2	-25.9	-7.4	95	0-0	-	-	-	-	2.8	NE	Nil	N/A	9		
Adslot Ltd	5	-19.6	-0.4	89	3-0	-	-	0.1	-	1.7	NE	Nil	6.82	64	Bulletproof Grp	13	-25.6	-3.8	94	2-3	-	-	12.5	-	1.2	11	Nil	0.42	20		
Domino's Pizza	5469	-3.6	+2.0	55	0-1	12	11.7	66.7	-	0.4	55	1.1	6.79	4,860	Intra Energy	2	-25.6	-11.3	94	0-0	-	-	-	-	2.7	NE	Nil	0.37	5		
Topbeta Hold.	20	-8.7	+10.4	70	1-0	-	-	-	-	0.9	NE	Nil	6.68	19	Azure Minerals	1	-25.5	+1.7	94	2-0	-	-	-	-	2.9	NE	Nil	N/A	20		
US Residential	45	-3.7	-0.1	56	4-0	-	-	-	-	0.6	NE	10.0	6.60	16	ApplyDirect Ltd	14	-25.4	-1.2	94	0-0	-	-	-	-	1.3	NE	Nil	N/A	23		
IPH Limited	481	-5.4	+1.8	60	1-1	8	4.7	-	-	0.4	23	4.4	6.49	922	DTI Group	17	-25.3	-4.7	94	2-0	-	-	1.5	0	0.9	503	Nil	0.99	19		
8I Holdings	48	-17.3	-3.6	86	2-0	-	-	-	-	0.7	16	48.8	6.41	174	Strata-X Energy	4	-25.3	-0.9	94	0-0	-	-	-	-	1.7	NE	Nil	N/A	6		
Atlantic Ltd	18	-0.0	+0.0	40	0-0	-	-	-	-	0.8	NE	Nil	6.38	27	INSIDER SELLING: Most Insider Selling, Relative Strength < 0																
Aust Rural Cap.	50	-4.1	-0.7	57	0-0	-	-	1.0	6	0.6	17	Nil	6.27	6	K2 Asset Mgmt	28	-11.4	-3.9	76	0-7	1	-	6.9	41	1.0	17	5.5	4.56	64		
Nearmap Ltd	54	-8.1	+1.3	69	1-0	2	0.1	13.5	-	0.8	NE	Nil	6.23	209	Dome Gold Mines	24	-11.7	+2.0	77	0-6	-	-	-	-	0.6	NE	Nil	N/A	55		
TTG Fintech Ltd	6	-14.0	-2.4	80	0-1	-	-	6.0	-	1.6	NE	Nil	6.22	38	LBT Innovations	25	-4.7	-0.6	59	0-4	-	-	24.5	-	0.6	8	Nil	3.65	34		
National Stor.	147	-1.6	+0.8	49	1-1	7	4.1	-	-	0.5	11	5.9	6.20	745	Sundance Res.	0	-4.2	-24.8	57	0-3	-	0.0	-	-	5.3	NE	Nil	N/A	28		
Vault Intell.	3	-3.8	-3.7	56	0-0	-	-	-	-	2.0	NE	Nil	6.19	17	Compumedics Ltd	33	-19.9	-5.2	89	0-3	1	-	6.6	37	0.7	18	Nil	1.56	58		
Aconex Limited	388	-9.0	+5.8	71	2-3	9	12.9	-	-	0.6	324	Nil	6.14	771	Citadel Group	470	-5.2	+0.4	60	0-3	3	-	6.4	26	0.3	25	2.0	2.66	220		
Mach7 Tech.	12	-24.4	-7.1	93	1-0	-	-	12.0	-	1.3	NE	Nil	6.07	11	Oro Verde Ltd	1	-9.5	-7.1	72	0-3	-	-	-	-	2.8	NE	Nil	N/A	8		
Vivid Tech.	5	-8.9	+0.1	71	0-0	-	-	-	-	1.7	NE	Nil	6.02	13	Structural Mon.	122	-16.1	-0.1	84	1-4	-	0.0	-	-	0.6	NE	Nil	N/A	125		
APN Property	38	-4.4	-0.5	58	3-1	-	-	2.1	88	0.8	229.6	6.00	119	Troy Resources	8	-33.2	-2.7	97	0-2	2	1.4	0.1	-	1.0	NE	Nil	0.46	37			
UCW Limited	4	-6.3	-0.5	63	0-0	-	-	-	-	1.9	NE	Nil	5.88	14	Ramsay Health	6825	-0.4	+0.4	44	0-2	11	1.9	28.4	93	0.2	31	1.7	1.59	13,792		
Crusader Res.	12	-1.9	+2.5	49	4-0	-	-	-	-	1.0	NE	Nil	5.81	36	Holista Coll.	12	-2.0	-1.4	50	0-2	-	-	5.8	4	1.2	150	Nil	5.30	20		
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														Redflow Limited	19	-20.2	-0.1	90	0-2	1	-	2.4	-	0.7	NE	Nil	N/A	75			
Red Sky Energy	1	-48.6	-12.5	99	0-0	-	-	-	-	5.0	NE	Nil	N/A	31	Kardoon Gas	136	-8.4	-3.1	70	0-2	5	5.7	-	-	0.6	NE	Nil	N/A	333		
Lantern Hotel	1	-45.5	-6.0	99	0-0	-	-	0.2	13	3.1	1	Nil	0.25	10	Monash IVF Grp	172	-1.0	-0.1	46	0-2	5	0.3	4.5	32	0.4	14	5.0	2.58	404		
Migma Limited	4	-43.6	+2.8	99	0-0	1	-	0.3	-	1.7	NE	Nil	0.65	14	Neometals Ltd	27	-11.2	-3.9	76	0-2	1	0.1	-	-	0.9	NE	Nil	N/A	151		
Ding Sheng Xin	9	-41.4	-6.3	99																											

“Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
1300 Smiles Ltd	3	153	Bionomics Ltd	2	193	FSA Group Ltd	1	170	Kogan.com Ltd	1	151
360 Capital Grp	1	228	Blackmores Ltd	9	1,524	Factor Thera.	2	49	Korvest Ltd	1	27
3P Learning	2	146	Blackham Res.	1	103	Fairfax Media	10	2,782	Kula Gold Ltd	1	9
A.P. Eagers	5	1,422	Bluescope Steel	10	6,798	Farm Pride Food	2	67	Legend Corp.	1	38
AFT Pharma.	2	253	Blue Sky Alt In	4	573	Fiducial Group	1	121	LendLease Group	11	9,347
AGL Energy Ltd	13	16,660	Bluglass Ltd	2	99	Finders Res.	2	131	LifeHealthCare	3	93
ALS Limited	14	3,464	Boart Longyear	1	27	Fleetwood Corp	1	135	Lifestyle Com.	2	417
AMA Group Ltd	4	479	Boral Limited	9	8,054	Flexicorp Ltd	8	613	Link Admin.	6	2,788
AMP Ltd	15	14,607	Brambles Ltd	12	16,227	Flight Centre	14	3,622	Livetiles Ltd	1	87
ANZ Bank	16	81,358	Breville Group	8	1,376	Folkestone Educ	4	694	Logicams Ltd	1	17
APA Group	12	10,408	Brickworks Ltd	7	2,113	Folkestone Ltd	1	150	Lovisa Holdings	6	366
APN Outdoor Grp	8	783	C.S.R. Ltd	10	2,078	Fortescue Metal	21	15,133	Lucapa Diamond	1	110
ARB Corporation	7	1,235	CBL Corporation	2	712	Freedom Insur.	3	207	MG Unit Trust	4	131
ASX Limited	14	9,780	CIMIC Group	7	12,724	Freelancer Ltd	3	390	MMA Offshore	4	67
AV Jennings	1	246	CSG Ltd	3	170	G.U.D. Holdings	10	1,101	MNF Group	2	306
AVEO Group	6	1,843	CSL Limited	12	61,341	G8 Education	10	1,540	MYOB Group	13	2,116
AWE Limited	11	227	Cabcharge Ltd	2	277	GBST Holdings	7	180	MacMahon Hold	1	188
Abacus Property	5	1,940	Caltex Austria	11	8,255	GDI Property	2	562	Macx Limited	3	375
Aconex Limited	9	771	Capilano Honey	3	135	GI Dynamics	1	1	Macquarie Atlas	5	3,369
Acrux Ltd	2	41	Capital Health	2	158	GPT Group	12	9,152	Macquarie Group	14	29,444
Adairs Limited	3	104	Capral Limited	1	59	GR Engineering	1	227	Magellan Fin Gp	11	4,744
Adelaide Bright	11	3,655	Cardno Ltd	2	602	GRA Group Ltd	9	776	Magnis Resource	2	284
Admedus Limited	1	71	Carindale Prop	2	563	Galaxy Res.	6	4,011	Mantra Group	11	868
Afterpay Hold.	2	228	Carsales.com	15	2,739	Garda Div Prop	1	102	Matrix Comp.	1	45
Ainsworth Game	8	738	Cash Converters	1	123	Gascoyne Res.	1	177	Maxi TRANS	2	128
Airxpanders Inc	1	194	Catapult Group	4	314	Gateway Life.	7	620	Mayne Pharma Gr	7	1,504
Alacer Gold	7	172	Cedar Woods Prp	2	406	Generation HC	3	499	McGrath Limited	2	75
Ale Property	3	904	Centuria Metro.	3	287	Genworth Mort.	6	1,436	McMillan Shake.	7	1,122
Alexium Int'l	1	160	Centuria Cap'l	2	183	Godfreys Group	2	26	McPherson's Ltd	2	124
Alkane Explor.	1	124	Centuria Indust	2	543	Gold Road Res.	6	627	Medical Dev Int	3	318
Alliance Aviat.	3	109	Centuria Urban	2	180	Goodman Group	13	14,921	Medibank Priv.	14	7,656
Altium Limited	7	1,151	Challenger Ltd	14	7,276	Graincorp	10	2,330	Medusa Mining	2	62
Altona Mining	2	75	Chart H Retail	12	1,747	Grays eCommerce	1	168	Megaport Ltd	2	109
Altura Mining	2	208	Charter Hall GR	9	2,664	Greencross Ltd	8	638	Melbourne IT	4	320
Alumina Ltd	11	5,673	Citadel Group	3	220	Growthpoint Pro	5	2,242	Mesoblast Ltd	4	907
Amaysim Aust.	3	390	Class Limited	5	338	HFA Holdings	2	371	Metals X Ltd	5	478
Amcor Ltd	12	18,461	Clearview Wlth	2	935	HT&E Limited	5	706	Metcash Ltd	12	2,020
Aneka Tambang	1	15,139	Cleanaway Waste	8	2,262	HUB24 Limited	3	330	Metro Per Glass	5	248
Ansell Ltd	12	3,342	Clover Corp.	1	74	Hansen Tech.	4	648	Michael Hill	4	455
Apiam Animal H	2	61	CocaCola Amatil	13	6,796	Harvey Norman	12	4,029	Migme Limited	1	14
Appen Limited	4	367	Cochlear Ltd	12	8,674	Helloworld Trav	5	472	Millennium Min.	1	156
Ardent Leisure	9	1,004	Codan Ltd	3	436	Henderson Group	5	31,793	Millennium Serv	2	73
Arena REIT	3	521	Cogstate Ltd	1	132	Highfield Res.	2	343	Mineral Res.	5	1,858
Aristocrat Leis	11	14,214	Collection Hse	5	163	Horizon Oil Ltd	1	62	Mineral Deposit	3	121
Asaleo Care Ltd	5	767	Collins Foods	5	551	Hotel Property	4	434	Mint Payments	2	37
Asia Pac Data C	3	199	Com'wealth Bank	15	136,988	Huon Aquacult.	2	441	Mirvac Group	13	8,189
Aspen Group Ltd	1	114	Computershare	14	7,807	IDP Education	5	1,151	Mitula Group	3	198
Astro Japan Pro	2	403	Compumedics Ltd	1	58	IMF Bentham Ltd	2	332	Monadelphous Gr	11	1,270
Atlas Iron Ltd	2	120	Cooper Energy	1	399	IOOF Holdings	14	2,806	Monash IVF Grp	5	404
Aurelia Metals	1	70	Corp Travel M.	6	2,407	IPH Limited	8	922	Money3 Corp Ltd	2	197
Aurizon Hold.	14	11,161	Costa Group	4	1,485	IRESS Limited	7	2,028	Mortgage Choice	2	257
AusNet Services	13	6,017	Credit Corp	7	859	Icar Asia Ltd	2	88	Motorcycle Hold	1	147
Ausdrill Ltd	3	514	Cromwell Prop.	7	1,754	Iluka Resources	12	3,572	Mt Gibson Iron	4	340
Aust Vintage	2	113	Crown Resorts	10	9,256	Imdex Limited	2	239	Murray River Or	2	34
Austbrokers	3	833	Cynata Therap.	2	41	Impedimed Ltd	3	225	Myer Holdings	11	706
Austal Limited	4	639	DWS Limited	1	206	Intec Pivot	14	5,939	Mystate Ltd	4	404
Aust Pharm. Ind	6	899	Dacian Gold Ltd	7	396	Independ. Group	15	1,995	NRW Holdings	2	188
Austin Eng.	1	107	Danakali Ltd	2	173	Industria REIT	5	367	Nanosonics Ltd	4	747
Auswide Bank	3	208	Data 3 Ltd	1	259	Infomedia Ltd	5	222	Nat Veterinary	3	112
Automotive Hold	11	1,018	Decmil Group	2	159	Ingenia Com Grp	4	543	Nat'l Aust Bank	15	78,657
Aventus Retail	4	975	Dexus	12	9,873	Inghams Group	9	1,247	National Stor.	7	745
BHP Billiton	20	75,603	Domino's Pizza	12	4,860	Insurance Aust.	15	14,821	Navitas Ltd	10	1,538
BSA Ltd	3	140	Donaco Inter'l	3	403	Int Research	2	496	Nearmap Ltd	2	209
BT Invest Mgmt	13	3,572	Doray Minerals	4	130	Integral Diag.	4	210	Neometals Ltd	1	151
BWP Trust	8	1,998	Downer EDI Ltd	8	3,705	Investa Office	10	2,868	NetComm Wire.	4	257
BWX Limited	6	500	DuluxGroup Ltd	10	2,787	Invocare Ltd	8	1,603	Neuren Pharm.	1	114
Baby Bunting Gr	3	206	EML Payments	3	406	Iron Mountain	6	2,138	New Hope Corp.	4	1,263
Bank of Q'land	15	4,266	ERM Power Ltd	3	323	Iselect Limited	3	455	Newcrest Mining	16	16,677
Base Resources	2	223	Elders Limited	5	598	Isentia Group	6	359	Nextdc Limited	10	1,239
Beach Energy	12	1,115	Ellex Medical	1	125	Ive Group	2	253	Nib Holdings	13	2,261
Beacon Lighting	3	291	Energy Resource	2	259	JB Hi-Fi Ltd	14	2,500	Nick Scali Ltd	4	506
Beadell Res.	8	259	Enero Group Ltd	1	97	James Hardie	10	8,681	Nine Entertain.	7	1,115
Bega Cheese Ltd	4	865	Equity Trustees	1	345	Japara Health.	7	547	Nthn Star Res.	13	3,009
Bellamy's Aust.	7	557	Eureka Group	2	83	Jumbo Interact.	1	115	Nufarm Limited	12	2,651
Bendigo Bank	14	5,046	Event Hospital.	5	2,043	K&S Corporation	1	200	OFX Group	5	385
Berkeley Energy	2	199	Evolution Min.	13	4,106	K2 Asset Mgmt	1	64	OZ Minerals Ltd	16	2,240
Billabong Int'l	4	182	FAR Ltd	6	415	Kardoon Gas	5	333	Oil Search Ltd	17	10,361

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Onewue Holdings	2	147	Quintis Ltd	1	115	Seymour Whyte	1	106	Telstra	17	51,974
Onewue Health.	2	223	RCG Corporation	5	358	Shaver Shop Grp	2	75	Ten Network	5	58
Ooh!Media	5	735	RCR Tomlinson	3	484	Shine Corporate	2	82	The Reject Shop	6	101
Opthea Limited	2	139	REA Group Ltd	13	8,377	Shopping Centre	9	1,723	Think Childcare	3	83
OreCorp Ltd	1	72	RTG Mining Inc.	1	21	Shiro Holdings	1	96	Thorn Group Ltd	2	195
Orica Ltd	14	7,591	RXP Services	2	109	Sigma Health.	7	887	Toro Energy Ltd	1	64
Origin Energy	14	12,847	Ramelius Res.	1	226	Silver Lake Res	3	234	Touchcorp Ltd	2	240
Orocobre Ltd	7	815	Ramsay Health	11	13,792	Silver Chef Ltd	3	274	Tox Free Sol.	9	448
Orora Limited	12	3,294	Range Intern'l	1	33	Simonds Group	1	49	Transurban Grp	10	25,510
Oroton Group	2	46	Reckon Limited	6	194	Sims Metal Mgmt	10	2,733	Treasury Wine	13	9,692
Osprey Medical	3	98	Red River Res.	2	92	Sino Gas & En.	4	184	Trilogy Int'l	1	151
Over The Wire	3	87	Redbubble Ltd	2	184	Sirtex Medical	10	681	Troy Resources	2	37
PMP Limited	2	361	Redflow Limited	1	75	Smart Parking	1	65	Universal Coal	1	74
PWR Holdings	2	225	Reece Limited	2	3,935	Smartgroup Corp	6	848	Vicinity Centre	12	10,847
Pacific Energy	2	274	Regeneus Ltd	1	26	Somnosed Ltd	3	193	Village Road.	8	583
Pacific Smiles	4	289	Regis Resources	16	1,738	Sonic Health	10	9,679	Villa World Ltd	3	289
Pact Group Hold	9	1,748	Regis Health.	8	1,201	Soul Pattinson	1	4,048	Viralitics Ltd	3	252
Paladin Energy	4	81	Resolute Mining	7	925	South32 Limited	20	14,198	Virgin Aust	8	1,565
Panoramic Res.	2	92	Retail Food Grp	4	882	Spark Infrastru	8	4,642	Virtus Health	5	443
Pantoro Limited	3	136	Reva Medical	2	376	Speedcast Int'l	8	924	Vista Group	3	477
Paragon Care	1	114	Rhipe Limited	3	62	Spookfish Ltd	1	73	Vita Group Ltd	3	144
Paringa Res Ltd	4	116	Ridley Corp.	5	434	Spotless Group	7	1,258	Viva EnergyREIT	3	1,636
Peet Ltd	3	590	Rio Tinto Ltd	16	26,699	St Barbara Ltd	5	1,427	Vocus Group Ltd	15	2,312
Peninsula En.	5	69	Royal Wolf Hold	3	131	Star Entertain.	12	4,161	WPP AUNZ Ltd	3	1,023
Pental Limited	1	81	Rural Funds Grp	2	445	Starpharma Hold	1	252	Watpac Ltd	1	117
Perpetual Ltd	15	2,465	Ruralco Hold.	4	308	Steadfast Group	7	2,062	Webjet NL	7	1,215
Perseus Mining	9	331	SG Fleet Group	4	850	Sth Cross Media	7	884	Webster Ltd	1	482
Pilbara Mineral	4	492	SMS Mgmt & Tech	4	121	Stockland	13	11,270	Wellcom Group	2	170
Pioneer Credit	2	133	SRG Limited	1	81	Strike Energy	1	56	Wellard Limited	2	98
Platinum Asset	9	2,746	Salmat Ltd	2	65	Suncorp Group	15	18,253	Wesfarmers Ltd	16	45,422
Polynovo Ltd	1	106	Sandfire Res.	17	962	Sundance Energy	3	97	West African R.	2	157
Praemium Ltd	4	143	Santos Ltd	16	6,499	Sunland Group	2	270	Western Areas	16	555
Premier Invest	13	1,969	Saracen Mineral	6	928	Superloop Ltd	4	453	Westpac Banking	15	100,598
Primary Health	10	1,950	Scentre Group	13	22,256	Super Retail Gr	13	1,454	Westfield Corp.	10	17,456
Prima Biomed	1	64	Scottish Pac.	2	328	Supply Network	1	97	Whitehaven Coal	13	2,863
Prime Media Grp	1	115	Sealink Travel	6	401	Surfstitch Grp	1	19	Wolf Minerals	2	77
Pro Medicus Ltd	3	516	Seek Ltd	13	5,697	Sydney Airport	13	16,536	Woodside Petrol	17	25,535
Pro Maintenance	6	485	Select harvest	8	312	TPG Telecom Ltd	14	5,178	Woolworths Ltd	16	33,590
PropertyLink	4	494	Senex Energy	7	418	TPI Enterprises	3	96	Worley Group	10	2,942
Q.B.E. Insur.	14	17,631	Senetas Corp	2	96	Tabcorp Holding	10	3,792	XRF Scientific	1	21
QMS Media	2	353	Servcorp Ltd	2	550	Talisman Mining	1	47	Xenith IP Group	5	172
Qantas Airways	10	9,620	Service Stream	1	471	Tassal Group	6	700	Yowie Group Ltd	1	67
Qantm I.P.	2	161	Seven Group	4	3,198	Tatts Group Ltd	12	6,080	Ziomoney	2	96
Qube Holdings	10	3,902	Seven West Med.	7	995	Technology One	8	1,743			

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
1-Page Ltd	0.9	25	Alexium Int'l	0.1	160	Australis O & G	0.0	168	Blue Sky Alt In	2.1	573
360 Capital TR	0.1	74	Alkane Explor.	0.1	124	Aust Pharm. Ind	1.0	899	Boral Limited	1.5	8,054
3P Learning	0.4	146	Altium Limited	0.9	1,151	Austin Eng.	0.9	107	Brambles Ltd	1.7	16,227
88 Energy Ltd	0.0	269	Alumina Ltd	5.7	5,673	Autosports Grp	0.9	373	Breville Group	0.5	1,376
A.P. Eagers	0.2	1,422	Amaysim Aust.	1.2	390	Automotive Hold	5.0	1,018	Brickworks Ltd	0.7	2,113
AGL Energy Ltd	0.3	16,660	Ancor Ltd	0.7	18,461	Aventus Retail	0.4	975	Buru Energy Ltd	1.6	61
ALS Limited	0.1	3,464	Ansell Ltd	3.4	3,342	BC Iron Ltd	0.1	51	C.S.R. Ltd	4.6	2,078
AMA Group Ltd	1.9	479	Apollo Tourism	0.5	199	BHP Billiton	1.4	75,603	CIMIC Group	0.1	12,724
AMP Ltd	2.4	14,607	Appen Limited	0.4	367	BT Invest Mgmt	0.5	3,572	CSG Ltd	5.9	170
ANZ Bank	0.4	81,358	Ardent Leisure	10.1	1,004	BUBS Australia	0.0	28	CSL Limited	0.2	61,341
APA Group	1.1	10,408	Arena REIT	0.1	521	BWP Trust	1.1	1,998	Cabcharge Ltd	4.3	277
APN Outdoor Grp	3.4	783	Argosy Minerals	0.1	60	BWX Limited	2.5	500	Caltex Austrlia	1.3	8,255
ARB Corporation	2.9	1,235	Aristocrat Leis	0.0	14,214	Baby Bunting Gr	0.9	206	Capilano Honey	0.1	135
ASX Limited	2.1	9,780	Arrium Limited	1.7	65	Bank of Q'land	1.6	4,266	Capital Health	0.6	158
AV Jennings	0.2	246	Asaleo Care Ltd	3.6	767	Bapcor Limited	5.9	1,396	Cardno Ltd	0.3	602
AVEO Group	0.2	1,843	Asia Pac Data C	0.0	199	Base Resources	0.0	223	Cardinal Res.	0.6	215
AWE Limited	5.3	227	Aspen Group Ltd	0.0	114	Beach Energy	1.8	1,115	Carnarvon Pet.	0.0	90
Abacus Property	0.5	1,940	Astro Japan Pro	0.2	403	Beacon Lighting	0.2	291	Carsales.com	2.0	2,739
Aconex Limited	12.9	771	Atlas Iron Ltd	0.1	120	Beadell Res.	7.1	259	Cash Converters	0.7	123
AcruX Ltd	0.4	41	Audio Pixels	0.0	471	Bega Cheese Ltd	6.4	865	Catapult Group	1.4	314
Adacel Tech.	0.0	190	Aurizon Hold.	1.3	11,161	Bellamy's Aust.	10.5	557	Cedar Woods Prp	0.0	406
Adairs Limited	0.6	104	Auris Minerals	0.1	22	Bendigo Bank	6.5	5,046	Centuria Indust	0.1	543
Adelaide Bright	2.0	3,655	AusNet Services	1.4	6,017	Benitec Bio.	0.4	30	Challenger Ltd	1.0	7,276
Afterpay Hold.	0.3	228	Ausdrill Ltd	0.4	514	Berkeley Energy	0.3	199	Chart H Retail	4.8	1,747
Agua Resources	0.2	40	Aust Mines Ltd	0.0	26	Billabong Int'l	0.7	182	Charter Hall GR	1.2	2,664
Ainsworth Game	3.5	738	Aust Finance Gr	0.2	262	Bingo Indust.	0.1	579	Chart Hall Long	0.3	873
Airxpanders Inc	0.4	194	Aust Careers N.	0.3	287	Blackmores Ltd	7.6	1,524	Chimpchange Ltd	0.1	43
Alacer Gold	1.4	172	Austal Limited	0.9	639	Blackham Res.	0.7	103	Class Limited	0.0	338
Ale Property	0.4	904	Aust Agricul.	5.4	1,059	Bluescope Steel	0.2	6,798	Cleanaway Waste	0.4	2,262

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Clean Teq Hold.	0.6	344	Horizon Oil Ltd	0.0	62	Newcrest Mining	0.7	16,677	Silex Systems	1.1	63
CocaCola Amatil	1.7	6,796	Hotel Property	0.0	434	News Corp.	7.4	862	Silver Lake Res	2.9	234
Cochlear Ltd	1.3	8,674	IDP Education	1.0	1,151	Nextdc Limited	5.7	1,239	Silver Heritage	0.0	40
Cogstate Ltd	0.0	132	IMF Bentham Ltd	3.5	332	Nib Holdings	1.2	2,261	Silver Chef Ltd	1.7	274
Collection Hse	3.5	163	IOOF Holdings	6.5	2,806	Nine Entertain.	9.3	1,115	Silver Mines	0.1	53
Collins Foods	0.4	551	IPH Limited	4.7	922	Novogen Ltd	0.3	23	Sims Metal Mgmt	5.0	2,733
Com'wealth Bank	1.2	136,988	IRESS Limited	2.1	2,028	Nthn Star Res.	2.2	3,009	Sino Gas & En.	1.1	184
Computershare	0.4	7,807	Iluka Resources	2.9	3,572	Nufarm Limited	1.3	2,651	Sirtex Medical	5.3	681
Cons Zinc Ltd	0.0	7	Imdex Limited	0.1	239	Nuheara Limited	0.4	37	Sky and Space	0.2	133
Cooper Energy	0.5	399	Impedimed Ltd	7.4	225	OFX Group	7.5	385	Slater & Gordon	6.3	33
Corp Travel M.	7.3	2,407	Incitec Pivot	1.6	5,939	OZ Minerals Ltd	0.8	2,240	Smartgroup Corp	0.4	848
Costa Group	0.3	1,485	Independ. Group	14.4	1,995	Oil Search Ltd	5.4	10,361	Sonnomned Ltd	0.0	193
Credit Corp	5.0	859	Industria REIT	0.3	367	Onewue Holdings	0.1	147	Sonic Health	2.0	9,679
Cromwell Prop.	0.6	1,754	Infigen Energy	0.2	779	Ooh!Media	1.4	735	Soul Pattinson	0.4	4,048
Crown Resorts	1.4	9,256	Infomedia Ltd	0.0	222	Orica Ltd	2.0	7,591	South32 Limited	0.6	14,198
CuDeco Ltd	0.0	106	Ingenia Com Grp	1.1	543	Origin Energy	0.8	12,847	Spark Infrastru	2.5	4,642
Cybg plc	0.7	3,477	Inghams Group	3.5	1,247	Orocobre Ltd	20.9	815	Speedcast Int'l	4.0	924
DWS Limited	0.1	206	Innate Immuno.	0.0	158	Orora Limited	0.5	3,294	Spicers Limited	0.0	21
Dacian Gold Ltd	4.7	396	Insurance Aust.	0.8	14,821	Oroton Group	0.1	46	Spotless Group	0.7	1,258
Decmil Group	0.3	159	Int Research	0.0	496	PMP Limited	0.1	361	St Barbara Ltd	1.8	1,427
Dexus	1.7	9,873	Integral Diag.	0.0	210	Pact Group Hold	2.6	1,748	Stanmore Coal	0.3	83
Domino's Pizza	11.7	4,860	Intiger Group	0.0	39	Paladin Energy	3.5	81	Star Entertain.	1.6	4,161
Donaco Inter'l	0.9	403	Investa Office	0.1	2,868	Paringa Res Ltd	0.0	116	Starpharma Hold	1.5	252
Doray Minerals	2.0	130	Invocare Ltd	4.2	1,603	Peet Ltd	0.0	590	Steadfast Group	0.3	2,062
Dorsavi Limited	0.1	53	Iron Mountain	0.2	2,138	Peninsula En.	0.1	69	Sth Cross Media	1.0	884
Downer EDI Ltd	1.8	3,705	Iselect Limited	0.0	455	Perpetual Ltd	4.6	2,465	Stockland	0.3	11,270
Dreamscape Net.	0.7	62	Isentia Group	12.1	359	Perseus Mining	8.3	331	Structural Mon.	0.0	125
DuluxGroup Ltd	2.7	2,787	Ive Group	0.0	253	Pilbara Mineral	5.4	492	Suncorp Group	1.4	18,253
EML Payments	1.0	406	JB Hi-Fi Ltd	10.8	2,500	Platinum Cap'l	0.0	460	Sundance Energy	1.0	97
ERM Power Ltd	0.5	323	James Hardie	0.4	8,681	Platinum Asset	2.8	2,746	Sundance Res.	0.0	28
Echo Resources	0.1	48	Japara Health.	8.4	547	Praemium Ltd	0.0	143	Sunland Group	0.0	270
Eclixp Group	1.9	937	KBL Mining Ltd	0.0	3	Prana Biotech.	0.7	26	Superloop Ltd	3.0	453
Eden Innovation	0.4	265	Kardoon Gas	5.7	333	Premier Invest	0.8	1,969	Super Retail Gr	5.3	1,454
Elanor Ret Prop	1.6	170	Kidman Res Ltd	0.5	202	Primary Health	4.7	1,950	Sydney Airport	1.7	16,536
Elders Limited	1.0	598	Kingsgate Cons.	1.6	44	Prima Biomed	0.4	64	Syntonic Ltd	0.0	38
Emeco Holdings	0.0	193	LendLease Group	0.6	9,347	Pro Maintenance	2.2	485	Syrah Resources	17.6	673
Emefcy Group	0.0	215	Link Admin.	0.8	2,788	PropertyLink	0.3	494	TPG Telecom Ltd	7.1	5,178
Energy World	0.7	659	Liq Natural Gas	3.9	346	Q.B.E. Insur.	0.3	17,631	Tabcorp Holding	2.7	3,792
Energy Resource	2.0	259	Lovisa Holdings	0.0	366	QMS Media	0.0	353	Taruga Gold Ltd	0.0	6
Equity Trustees	0.1	345	Lynas Corp Ltd	1.9	316	Qantas Airways	0.5	9,620	Tassal Group	2.4	700
Esense-Lab Ltd	0.1	6	MFF Capital Inv	0.0	930	Qantm I.P.	0.0	161	Tatts Group Ltd	0.5	6,080
Estia Health	7.7	784	MG Unit Trust	1.2	131	Qube Holdings	4.6	3,902	Technology One	0.6	1,743
Eureka Group	0.1	83	MMA Offshore	3.4	67	Quintis Ltd	8.2	115	Telstra	1.3	51,974
Event Hospital.	0.1	2,043	MOD Resources	0.0	119	RCG Corporation	4.9	358	Ten Network	3.5	58
Evolution Min.	2.3	4,106	MYOB Group	6.6	2,116	RCR Tomlinson	1.1	484	The Reject Shop	3.2	101
FAR Ltd	1.3	415	Maca Limited	0.0	375	REA Group Ltd	3.5	8,377	Thorn Group Ltd	2.3	195
Fairfax Media	1.0	2,782	Macquarie Atlas	2.0	3,369	Ramelius Res.	3.1	226	Tiger Resources	0.0	98
Fastbrick Robot	0.0	67	Macquarie Group	0.2	29,444	Ramsay Health	1.9	13,792	Touchcorp Ltd	0.1	240
Fleetwood Corp	1.0	135	Magellan Fin Gp	1.4	4,744	Range Intern'l	0.1	33	Tox Free Sol.	4.5	448
Flexicorp Ltd	2.2	613	Magnis Resource	0.2	284	Reckon Limited	0.0	194	Transurban Grp	1.3	25,510
Flight Centre	11.1	3,622	Mainstreambpo	0.1	49	Red River Res.	0.0	92	Treasury Wine	0.5	9,692
Folkestone Educ	0.0	694	Mantra Group	6.0	868	Redbubble Ltd	0.7	184	Troy Resources	1.4	37
Fortescue Metal	2.7	15,133	Mayne Pharma Gr	13.3	1,504	Regis Resources	3.6	1,738	Unilife Corp.	0.0	2
Freedom Insur.	0.6	207	McMillan Shake.	0.7	1,122	Regis Health.	3.7	1,201	Updater Inc	0.0	223
Freelancer Ltd	0.0	390	Medical Dev Int	0.0	318	Reliance W/wide	7.2	1,864	Vicinity Centre	0.6	10,847
Freedom Foods	0.2	917	Medibank Priv.	0.4	7,656	Renascor Res.	0.1	9	Village Road.	3.2	583
G.U.D. Holdings	1.4	1,101	Medusa Mining	0.9	62	ResAoo Health	0.1	188	Villa World Ltd	1.3	289
G8 Education	2.0	1,540	Megaport Ltd	0.0	109	Resolute Mining	3.1	925	Virgin Aust	0.4	1,565
GBST Holdings	0.9	180	Melbourne IT	0.0	320	Retail Food Grp	10.2	882	Virtus Health	5.2	443
GDI Property	0.0	562	Mesoblast Ltd	5.3	907	Rhipe Limited	0.0	62	Vista Group	0.0	477
GPT Group	0.8	9,152	Metals X Ltd	3.4	478	Ridley Corp.	0.4	434	Vita Group Ltd	1.3	144
GTN Limited	0.3	485	Metcash Ltd	9.5	2,020	Rio Tinto Ltd	6.3	26,699	Viva EnergyREIT	1.0	1,636
GWA Group Ltd	2.8	776	Metro Per Glass	0.0	248	Rural Funds Grp	0.1	445	Vocus Group Ltd	17.1	2,312
Galaxy Res.	0.0	4,011	Michael Hill	0.2	455	S/Tracks ASX 50	0.0	440	WPP AUNZ Ltd	0.7	1,023
Gascoyne Res.	0.1	177	Micro-X Limited	0.2	50	S/Tracks ASX200	0.0	3,374	Watpac Ltd	0.0	117
Gateway Life.	7.8	620	Mineral Res.	0.7	1,858	S2 Resources	0.2	39	Webjet NL	0.9	1,215
Generation HC	0.0	499	Mineral Deposit	0.1	121	SG Fleet Group	0.4	850	Webster Ltd	0.0	482
Genetic Tech.	0.6	19	Mirvac Group	2.3	8,189	SMS Mgmt & Tech	0.3	121	Wellard Limited	0.1	98
Genworth Mort.	4.7	1,436	Mobile Embrace	0.0	22	Sandfire Res.	1.9	962	Wesfarmers Ltd	1.0	45,422
Gold Road Res.	3.9	627	Monadelphous Gr	7.7	1,270	Santos Ltd	2.6	6,499	West African R.	0.3	157
Goodman Group	1.3	14,921	Monash IVF Grp	0.3	404	Saracen Mineral	8.7	928	Western Areas	17.0	555
Graincorp	0.2	2,330	Mortgage Choice	1.7	257	Scentre Group	0.4	22,256	Westpac Banking	1.0	100,598
Grange Resource	0.0	162	Mt Gibson Iron	1.1	340	Scottish Pac.	0.6	328	Westfield Corp.	2.2	17,456
Greencross Ltd	5.1	638	Myer Holdings	15.0	706	Sealink Travel	0.9	401	Westgold Res.	4.6	591
Growthpoint Pro	1.4	2,242	Mystate Ltd	0.8	404	Seek Ltd	6.3	5,697	Whitehaven Coal	3.2	2,863
HFA Holdings	0.0	371	NRW Holdings	0.0	188	Select harvest	7.9	312	Wisetech Global	0.2	2,309
HT&E Limited	3.8	706	Nanosonics Ltd	0.2	747	Senex Energy	2.9	418	Woodside Petrol	2.7	25,535
HUB24 Limited	0.0	330	Nat'l Aust Bank	0.3	78,657	Servcorp Ltd	0.2	550	Woolworths Ltd	3.3	33,590
Hansen Tech.	0.3	648	National Stor.	4.1	745	Service Stream	0.0	471	Worley Group	4.7	2,942
Harvey Norman	9.8	4,029	Navitas Ltd	3.0	1,538	Seven Group	1.5	3,198	Xenith IP Group	0.5	172
Helloworld Trav	0.4	472	Nearmap Ltd	0.1	209	Seven West Med.	1.4	995	Xped Limited	0.0	19
Henderson Group	0.1	31,793	Neometals Ltd	0.1	151	Shine Corporate	0.1	82	Yancoal Aust.	0.0	293
Highfield Res.	1.6	343	NetComm Wire.	2.0	257	Shopping Centre	2.8	1,723	Yowie Group Ltd	0.3	67
Hills Limited	0.0	44	New Hope Corp.	0.1	1,263	Sigma Health.	0.3	887	Zoono Group	0.7	9

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	A	339	6.85	79	Nil	Intueri Educ.	D	1.1	0.01	NE	Nil	Satara Co-op	C	58	0.19	NE	Nil
AFT Pharma.	B	225	0.72	NE	Nil	Investore Prop.	E	136	N/A	18	3.9	Scales Corp Ltd	B	336	1.26	12	6.0
AMP Limited	B	520	1.03	8	5.7	Just Water Int.	E	29	1.57	17	Nil	Scott Tech. Ltd	B	274	1.83	27	4.8
AWF Madison Grp	B	288	0.37	16	7.8	Kathmandu Ltd	C	195	0.92	12	7.8	SeaDragon Ltd	D	0.6	6.32	NE	Nil
Abano Health.	A	899	0.89	7	4.2	Kingfish Ltd	C	130	7.47	9	8.6	Sealegs Corp	D	13	0.99	32	Nil
Air New Zealand	A	300	0.68	10	7.4	Kiwi Property	E	143	7.78	13	4.7	Seeka Kiwifruit	A	515	0.47	9	5.4
Airworks Ltd	C	450	1.36	9	5.2	Mainfreight Grp	A	2272	0.98	23	2.5	Serko Limited	C	47	2.47	NE	Nil
Akd Int Airport	C	710	N/A	32	3.4	Marlin Global	A	80	N/A	NE	9.3	Skellerup Hold.	B	160	1.46	15	7.8
Allied Farmers	C	6.5	0.65	7	Nil	Marsden Mar.	A	415	N/A	14	4.4	Sky City Ltd	C	442	2.91	20	4.8
Aorere Res.	N/R	0.1	N/A	NE	Nil	Mercury NZ	C	327	2.68	96	5.9	Sky Network TV	C	340	1.43	9	12.3
Argosy Property	E	105	8.21	11	5.7	Mercer Group	C	34	0.23	NE	Nil	Smartpay NZ Ltd	C	19	1.52	14	Nil
Arvida Group	D	136	4.48	8	1.1	Meridian Energy	B	287	3.10	40	7.7	Smiths City	B	71	0.17	12	3.5
Augusta Capital	E	103	3.87	12	5.3	MetLifeCare	B	550	N/A	5	1.0	Snakk Media Ltd	E	10	0.15	NE	Nil
Barramundi Ltd	D	61	N/A	16	9.2	Methven Limited	D	115	0.80	12	8.0	Sol. Dynamics	D	220	1.91	30	3.3
Bathurst Res.	D	18	N/A	NE	Nil	Metro Per Glass	D	132	1.30	12	8.0	South Port NZ	D	568	4.06	17	6.4
Bethunes Invest	B	1.9	N/A	NE	Nil	Mid-Cap Index	B	423	N/A	11	5.3	Spark NZ Ltd	B	368	1.93	18	8.3
Blis Technology	B	3.1	6.07	NE	Nil	Millennium & C.	C	273	2.51	11	2.5	Speirs Group	D	8.0	0.05	2	17.4
Briscoe Group	D	410	1.55	15	6.1	Moa Group Ltd	C	65	3.40	NE	Nil	Steel & Tube	C	250	0.44	12	10.6
Burger Fuel	D	152	4.50	NE	Nil	NPT Limited	C	60	5.42	32	6.0	Stride Property	C	235	N/A	9	5.5
CBL Corporation	E	324	1.95	26	2.1	NZ Exchange Ltd	C	108	3.74	32	7.7	Sunnyside Group	C	473	N/A	7	1.8
CDL Investments	E	40	3.01	8	5.1	NZ King Salmon	C	140	N/A	NE	Nil	Synlait Milk	B	398	1.07	17	Nil
Cavalier Corp	D	40	0.14	9	Nil	NZ Oil & Gas	N/R	64	1.85	NE	8.7	T&G Global	B	360	0.51	14	4.6
Cavotec MSL	D	245	1.08	20	1.6	NZ Refining Co	N/R	243	2.14	16	5.1	T&G Global	B	180	0.29	13	2.3
Chorus Ltd	B	464	1.84	20	6.3	NZ Windfarm	D	8.1	3.25	NE	Nil	TeamTalk Ltd	B	78	0.39	NE	14.2
Col Motor Co	B	749	0.28	13	7.4	NZF Group	D	1.0	N/A	NE	Nil	Tegel Group	B	108	0.66	34	Nil
Comvita	D	520	1.16	14	3.8	NZME Limited	B	76	0.37	2	17.4	Tenon Ltd	B	40	0.53	NE	16.3
Contact Energy	D	517	1.71	NE	5.5	NZSX 50 Port.	D	222	N/A	13	5.6	Tilt Renewables	A	206	3.70	39	4.4
Delegat Group	D	645	2.56	12	2.6	NZSX 10 Fund	D	139	N/A	29	6.6	Tourism Hold.	B	371	1.54	18	6.1
EROAD Ltd	A	173	3.18	NE	Nil	NZX Aust MidCap	A	619	N/A	6	3.2	Tower Limited	C	111	0.60	NE	Nil
Ebos Group Ltd	A	1675	0.36	20	3.5	New Talisman	N/R	0.7	N/A	NE	Nil	Trade-Me Ltd	B	506	9.21	24	4.6
Energy Mad Ltd	C	0.8	0.22	NE	Nil	Opus Int'l Cons	A	101	0.32	NE	5.5	Training Sol.	D	0.2	N/A	NE	Nil
Evolve Educat.	C	98	1.15	11	7.1	Orion Health.	D	105	0.84	NE	9.6	Trilogy Intern.	D	226	1.57	13	Nil
F & P Health.	A	1094	6.89	36	2.5	Ozzy (Tortis)	C	338	N/A	13	9.6	Trust Power Ltd	B	510	1.70	17	9.0
Finsoft Sol'ns	A	250	1.01	80	Nil	PGC Wrightsons	D	60	0.38	12	8.7	Turners Ltd	B	388	1.45	16	1.8
Fletcher Build.	E	766	0.59	11	5.9	Pac Edge Bio.	B	49	N/A	NE	Nil	Vector Ltd	D	330	2.87	59	6.6
Flitway Group	E	102	0.56	18	11.8	Port Tauranga	B	9.6	1.22	NE	3.3	Veritas Invest.	C	25	0.19	NE	Nil
Foley Fam Wines	B	136	2.04	11	3.7	Port Tauranga	C	440	N/A	39	3.3	Vetlot Limited	D	0.2	N/A	NE	Nil
Fonterra S/H Fd	B	598	4.56	15	6.1	Precinct Intp.	E	122	N/A	10	6.1	Vista Group Ltd	B	606	5.61	10	1.1
Freightways Ltd	A	749	2.29	23	5.1	Promisia Intp.	D	4.7	7.48	NE	Nil	Vital Health PT	B	223	10.00	7	4.3
Genesis Energy	A	232	1.15	13	9.3	Pumpkin Patch	E	162	N/A	6	6.3	WN Drive Tech.	B	23	1.77	NE	Nil
Gentech Group	C	466	6.42	35	2.3	Purphy F Ind.	E	6.0	0.05	NE	Nil	Warehouse Group	D	201	0.24	9	11.1
GeoOP Ltd.	A	124	5.12	NE	Nil	Pushpay Hold.	E	225	N/A	NE	Nil	Wellington Mer.	E	340	0.67	NE	Nil
Goodman Prop.	D	217	9.52	7	5.4	Pyne Gould Corp	C	24	2.62	NE	Nil	Windlog Tech.	E	1.0	0.21	NE	Nil
Green Cross H.	D	217	0.62	15	2.2	Rakon Ltd	D	19	0.45	NE	Nil	World Index Fd	D	20	N/A	NE	Nil
Hallenstein G.	C	296	0.78	13	14.1	Restaurant Brds	C	603	1.43	29	5.3	Wynyard Group	C	100	1.47	NE	Nil
Heartland Bank	D	131	4.58	13	8.0	Rubicon Limited	E	23	0.15	NE	Nil	Xero Ltd	B	2488	N/A	NE	Nil
Horizon Energy	E	435	0.97	27	4.5	Ryman Health.	C	847	N/A	12	2.1	Z Energy Ltd	B	769	0.81	17	5.3
IkeGPS Limited	E	38	4.32	NE	Nil	SLI Systems Ltd	C	30	0.53	NE	Nil	Ave of 145 Cos	C	278	0.45	18	4.0
Infratil NZ	D	291	0.85	25	7.5	Sanford Limited	B	696	1.41	17	7.4	Pact Group Hold	B	584	1.25	20	3.6
A.P. Eagers	A	745	0.37	14	4.7	DuluxGroup Ltd	B	716	1.62	21	3.4	Perpetual Ltd	B	5293	4.75	18	4.7
AGL Energy Ltd	B	2532	1.53	NE	2.7	Eclixp Group	B	353	1.80	20	3.9	Platinum Asset	B	468	8.13	14	3.4
ALS Limited	A	687	2.72	31	2.0	Event Hospital.	B	1282	1.68	16	4.0	Premier Invest	B	1249	1.87	19	3.8
AMP Ltd	B	499	1.00	76	5.6	Evolution Min.	B	244	2.70	NE	1.2	Primary Health	A	374	1.19	26	3.2
ANZ Bank	A	2771	2.45	14	5.8	Fairfax Media	A	121	1.54	17	3.3	Q.B.E. Insur.	A	1285	0.83	19	3.9
APA Group	A	934	4.97	58	4.4	Flight Centre	B	3585	1.37	15	4.2	Qantas Airways	A	532	0.68	11	1.3
ARB Corporation	B	1560	3.46	26	2.0	Fortescue Metal	B	486	1.64	12	1.0	Qube Holdings	A	268	2.76	38	2.1
ASX Limited	B	5052	N/A	23	3.9	Freedom Foods	B	457	7.73	NE	0.7	REA Group Ltd	A	6360	N/A	33	1.3
AVEO Group	B	317	3.85	18	2.5	G.U.D. Holdings	B	1284	1.84	33	3.3	Ramsay Health	A	6825	1.59	31	1.7
Abacus Property	B	337	7.18	10	5.0	G8 Education	B	354	1.76	17	6.8	Reece Limited	B	3951	1.73	20	2.3
Adelaide Bright	B	562	2.61	20	3.6	GPT Group	B	508	5.90	8	4.6	Regis Resources	A	347	3.46	16	3.7
Ale Property	B	462	N/A	10	4.3	Galaxy Res.	C	203	N/A	NE	Nil	Regis Health.	B	400	2.50	26	3.8
Altium Limited	B	884	9.45	38	2.3	Genworth Mort.	A	282	2.54	7	9.9	Reliance W/wide	B	355	N/A	NE	Nil
Alumina Ltd	C	197	N/A	NE	4.2	Goodman Group	A	834	8.65	12	2.9	Resolute Mining	C	126	1.48	5	Nil
Amcor Ltd	B	1594	1.46	56	3.5	Graincorp	A	1018	0.56	75	1.1	Rio Tinto Ltd	A	6294	2.41	18	3.8
Aneka Tambang	E	63	N/A	NE	Nil	Growthpoint Pro	A	339	9.48	0	6.3	S/Tracks ASX200	A	5366	N/A	27	3.7
Ansell Ltd	B	2265	1.64	16	1.9	Harvey Norman	B	362	2.24	12	8.3	Sandfire Res.	A	610	1.93	20	1.8
Ardent Leisure	B	214	2.09	33	5.8	Henderson Group	A	4171	7.24	49	0.4	Santos Ltd	B	312	1.76	9	Nil
Argo Investment	B	752	N/A	22	3.9	IDP Education	A	460	3.17	29	1.2	Saracen Mineral	B	115	3.32	35	Nil
Aristocrat Leis	A	2226	6.66	40	1.1	IOOF Holdings	A	935	3.09	14	6.0	Scentre Group	B	418	8.81	7	5.1
Aurizon Hold.	A	544	3.23	NE	4.5	IPH Limited	B	481	6.49	23	4.4	Seek Ltd	B	1638	5.84	32	2.4
AusNet Services	A	167	3.20	24	5.9	IRESS Limited	A	1186	5.11	34	3.7	Seven Group	A	1137	1.13	16	3.5
Aust Foundation	B	565	N/A	24	4.2	Iluka Resources	B	853	4.61	NE	0.4	Seven West Med.	B	66	0.58	5	12.1
Aust Agricul.	B	190	N/A	15	Nil	Incitec Pivot	A	352	1.77	46	2.5	Shopping Centre	A	232	9.10	11	5.3
Aust United Inc	B	810	N/A	NE	4.2	Independ. Group	B	340	4.21	NE	0.7	Sims Metal Mgmt	B	1383	0.59	NE	1.6
Automotive Hold	A	307	0.17	10	7.3	Inghams Group	C	328	N/A	NE	Nil	Sonic Health	A	2309	1.91	21	3.2
Aventus Retail	A	245	N/A	19	4.2	Insurance Aust.	A	626	1.28	24	4.2	Soul Pattinson	A	1691	6.52	23	3.1

New Zealand's “Fair Dividend Rate” Tax Changes

Changes to the “Fair Dividend Rate” (FDR) tax will exempt all Australian resident companies whose shares are listed on the ASX. This will apply from the current tax year (i.e. starting from 1 April 2017).

Previously Australian resident companies whose shares were (1) listed on the ASX and (2) included in the All Ordinaries Index were exempt.

This change means that all Australian listed shares will now be subject to tax on the actual dividends paid, not some “fair” dividend rate set at 5% of their starting capital value each year.

In most cases this means “double taxation of dividends” as the NZ Inland Revenue does not recognise Australian franking credits (i.e. income tax paid by the company) and will tax the full dividend in the hands of the shareholder.

This returns the taxation of Australian share investments to the system that existed prior to the introduction of the FDR tax in 2008.

Over the previous 20 years - from 1987 until 2008 - the government and Inland Revenue considered this system to be inadequate and during those two decades numerous groups were formed and proposed various complex and complicated methods for “international tax reform”.

At the time, this newsletter needed to examine and explain many of these proposed tax systems. From subscriber and other investor feedback, we know that this uncertainty and the potential complexity of this “tax reform” intimidated almost a whole generation of NZ residents away from investing in Australian and international shares (and as there were very few NZ listed companies after the 1987 crash) many people simply avoided any form of share investment.

The FDR rate tax will continue to apply to other international shares but, with Australian shares excluded, many investors may have investments below NZ\$50,000 (cost price) and these will also be excluded from the FDR tax.

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Arvida Group	1.15	08-06	16-06	Full
Fisher & Paykel Health.	11.25	16-06	07-07	Full
Infratil	10.00	02-06	15-06	Full
Investore Property	2.06	13-06	20-06	Full
Kiwi Property Group	3.383	07-06	22-06	Full
Mainfreight Ltd	24.00	14-07	21-07	Full
NPT Ltd	0.90	-	-	
Restaurant Brands	13.50	09-06	23-06	Full
Ryman Healthcare	9.30	09-06	23-06	Nil
Sanford Lrd	9.00	09-06	14-06	Full
Stride Property	2.10	14-06	21-06	Full
Turners Automotive	4.50	17-07	21-07	Full
Vital Healthcare	2.125	08-06	22-06	Full
Australian Shares				
ALS Ltd	8.00	07-06	03-07	
Technology One	2.60	01-06	16-06	

Total Return Index for All Listed Shares

May 15	1624.33	May 22	1619.47
May 16	1620.89	May 23	1615.59
May 17	1618.06	May 24	1614.16
May 18	1608.69	May 25	1606.13
May 19	1607.37	May 25	1596.47
May 29	1598.38	Jun 5	Holiday
May 30	1599.26	Jun 6	1600.26
May 31	1607.18	Jun 7	1590.96
Jun 1	1600.48	Jun 8	1593.62
Jun 2	1604.05	Jun 9	1591.66

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday July 10, 2017.

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

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