

Market Analysis

Inside Market Analysis

Acrux reports strong June sales	2	Programmed Group to be taken over at 302 cents	6
AtCor Medicals seeks new revenues from a consumer market product	2, 3	Australian Warrant / Option Analysis	8, 9
GetBusy plc listed in the UK at 18% premium	5		

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

The end of year profit reporting season can lead to some volatility and some re-assessment of individual companies. Remain fully invested in the recommended investments.

Investment Outlook.

The Australian reporting season (for the financial year ending 30 June) begins very slowly in mid-July and accelerates rapidly towards the end of August deadline. Then it is repeated a month later when smaller resource companies report ahead of their end of September deadline. Perhaps three-quarters of the 2000+ listed Australian companies will report their annual results over this two month period! [Most of the others have 31 December balance dates and report in February. A very small number have other balance dates.]

Accountants and auditors have been working overtime during July and August (and September) to prepare these reports. Historically, about 25% of companies do not finalise and release their results until the *very last* day of the deadline set by the ASX listing rules. Overall perhaps 75% report during that last week! Stockmarket analysts and investors will then be busy in August and September reading and interpreting the results.

In a number of cases, the annual profit (or loss) report, increases (or decreases) in the annual dividend and management's comments about the future prospects for the business can result in the company share price being re-rated sharply higher (or lower). This can be a volatile period for the shares of companies that have performed better (or worse) than expectations.

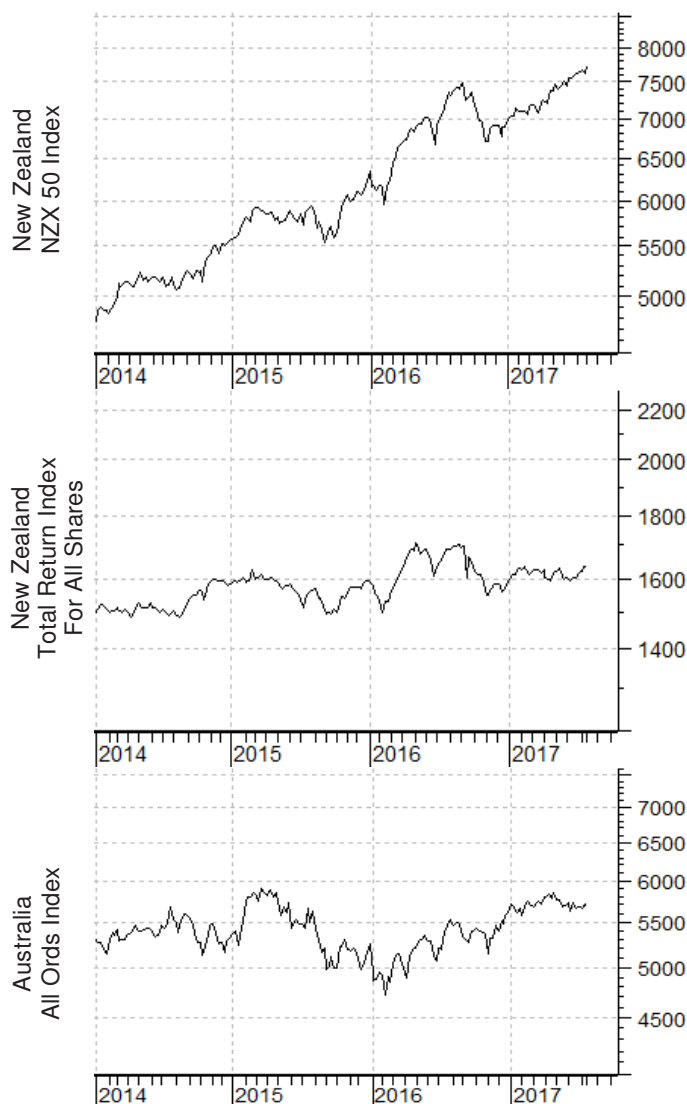
The company shares with the most potential to be re-rated upwards in value during this reporting season are not "good" companies that are "doing better", but "bad" companies that have done "less poorly"!

Similarly, those with the greatest potential to be re-rated lower are not "bad" companies that performed "worse", but "good" companies that did "less well" (i.e. failed to achieve investors expectations for further improvement).

Of course, investors need to continue to focus on the *long term*. Even companies that are very successful over the long term will have years of slow or negative growth. This can impact the share price . . . but profit "glitches" (and lower share prices!) can produce the best long term buying opportunities.

Stockmarket Forecasts

	One-Month	One-Year
Australia:	64% (Bullish)	79% (Bullish)
New Zealand:	61% (Bullish)	69% (Bullish)



Recommended Investments

CDL Investments experienced further growth in revenues and profits over the first half year:

Six Months to 30/6/2017			
	Latest	Previous	Change
Revenues	\$51.0m	\$42.8m	+19.3%
Net Profit	\$20.4m	\$16.0m	+27.8%
Net Cash Surplus	\$32.2m	\$22.1m	+45.3%
Earnings per share	7.4c	5.8c	+27.8%
Dividends per share	Nil	Nil	-

The company has a significant investment in property for future development. No additional purchases of development properties were made during the period which helped boost the net operating cash surplus. Cash on hand has increased 127% over the last year to \$71.6 million (25.8 cents per share).

CDL Investments



Australian Shares

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

Acrux Ltd reports *Axiron* sales of US\$36.8 million for the June 2017 quarter. That is up 26% on the same period in 2016 and up 35% on March 2017 sales. To date the impact of the loss of patent protection appears to have been *greatly exaggerated!*

Annual *Axiron* sales were 4% lower at US\$143.0 million.

Meanwhile, Acrux is actively seeking to diversify its future royalty earnings with seven generic products under development and “expects to increase this to 12 generic products in active development” by June 2018.

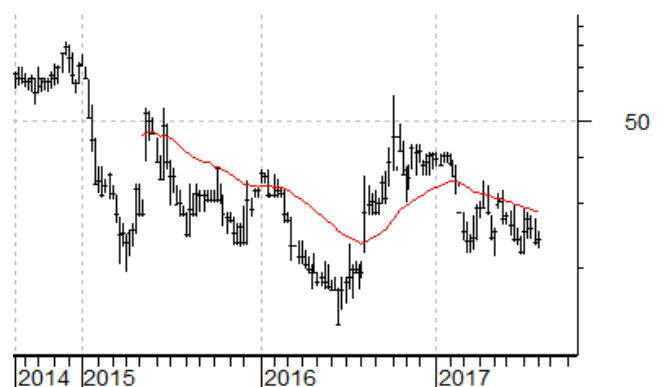
Acrux Ltd



AJ Lucas Group reports that **Cuadrilla Resources** has received delivery of the drill rig at the *Preston New Road* site and drilling will begin soon. The company has planning permission for four wells. The first will be drilled approximately 3500 metres deep, with “samples taken from this pilot well at various levels to decide where best to drill the horizontal wells”. It will then drill “two horizontal wells at depths of between 2000 metres and 3500 metres” and “expects that these will be completed before the end of 2017”.

AJ Lucas Group directly owns a 23.75% interest in this exploration licence plus an indirect interest of 24.25% (i.e. its 47.4% equity in Cuadrilla, which owns a 51.2% interest in the licence) or a total interest of 48.0%. This current drilling is “a significant step in realising an outcome for this part of our UK investment”.

AJ Lucas Group



ALS Ltd has sold its oil and gas business to Chicago based **Madison Industries** for US\$85 million (A\$109 million).

ALS Ltd



AtCor Medical has entered a two year agreement with a third healthcare network. The **New York University Langone Health** network, which includes five hospitals, affiliated hospitals and over 175 outpatient clinics, has ordered five *SphygmoCor* systems initially and is expected to purchase up to 30 systems over the next 15 months. This will add around US\$450,000 to AtCor Medical's revenues.

Further network agreements are expected “in the near future”.

AtCor Medical has also signed three contracts, with a total value of \$800,000, to supply *SphygmoCor* systems to three Pharmaceutical companies involved in clinical trials. Two of these are Phase II trials and, if successful, will lead to “a larger opportunity for AtCor Medical when the trials progress to Phase III”.

The *SphygmoCor* “has been specified in additional heart failure trials” starting over the next 12 months and AtCor Medical is currently negotiating supply contracts.

The company is also to seek “new income streams” from the development of products for the “consumer wearable market” and “doctor-prescribed wearable markets”.

Importantly the company is seeking to “bring its costs into line with revenues, with the aim of achieving

break-even” while preserving “the company's sales capability and maintain top line momentum”. Recent marketing to expand sales and commercialise its technology has been costing more than the additional revenue generated - resulting in a short term cash flow deficit.

This week AtCor Medical will announce a “potential capital raising”. A further placement, or cash issue or Share Purchase Plan may not be the most favourable development, but the company is discussing “a potential joint venture, strategic investment or transaction” which (together with a small placement to a new partner) may offer better opportunities to grow and expand the business.

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Recommendation		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 %
		Code	- Date - Price									
<u>NZ Shares</u>												
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	276.9	1.0	3.09	9	5.0	83	27.6 +342%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	2.2	0.12	7	Nil	33	282.0 +102%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.29	13	7.3	760	513.3 +895%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	1.3	0.16	19	6.8	71	30.0 +58%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.5	4.14	17	6.2	580	225.3 +571%
BUY	Steel & Tube Holdings	STU	08/08/00	146	D	90.6	1.1	0.40	10	11.7	226	360.1 +301%
<u>Australian Shares (in Aust cents)</u>												
HOLD+	Acrux Limited	AGR	12/05/14	99	C	166.5	1.8	1.69	4	Nil	29	14.0 -57%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	D	585.8	1.9	0.75	NE	Nil	24	36.4 -44%
HOLD	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.7	3.09	35	1.7	780	295.9 +1394%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	201.7	4.7	1.97	NE	Nil	5	Nil -67%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	C	419.4	6.5	0.59	11	Nil	3	17.5 -72%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	149.1	0.4	2.63	13	3.6	1327	192.5 +36%
HOLD-	Cardno Ltd	CDD	14/12/09	223*	B	479.6	1.0	0.48	76	Nil	119	98.0 -3%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	3.6	0.04	NE	Nil	8	70.5 -5%
HOLD	CPT Global Ltd	CGO	10/03/08	88	D	37.2	2.5	0.19	NE	Nil	15	15.8 -66%
HOLD	CSG Limited	CSV	11/10/10	175	B	320.9	1.4	0.87	12	13.4	67	64.0 -25%
BUY	Cynata Thera.	CYP	13/03/17	50	C	72.7	1.5	NA	NE	Nil	60	Nil +20%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	C	121.1	1.3	1.62	35	Nil	104	Nil +111%
HOLD+	Fastbrick Robotics	FBR	07/07/17	13½	C	637.6	2.7	NA	NE	Nil	19	Nil +36%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.1	0.7	3.77	23	2.9	426	76.9 +93%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	231.6	1.0	1.87	7	8.4	83	62.5 +37%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.7	4.86	NE	0.3	899	238.0 +141%
HOLD	Integrated Research	IRI	14/01/08	40	A	170.6	0.5	6.67	35	2.0	331	46.0 +843%
BUY	McMillan Shakespeare	MMS	07/11/16	1041	A	83.2	0.5	2.34	14	4.4	1419	31.0 +39%
HOLD	Melbourne IT	MLB	10/02/04	53	A	116.9	0.6	1.71	27	2.8	284	193.0 +800%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.2	0.83	16	4.0	120	62.3 +4446%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	B	1096.6	1.7	1.94	NE	Nil	44	Nil -1%
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	E	171.6	1.2	NA	NE	Nil	74	65.0 -26%
BUY	OZ Minerals	OZL	14/03/16	522	A	298.7	0.6	3.10	24	2.3	853	20.0 +67%
HOLD-	Programmed Group	PRG	12/03/02	229*	A	257.5	1.1	0.34	0	3.9	297	393.0 +201%
BUY	Prophecy International	PRO	08/09/08	26	B	64.0	1.3	2.79	17	6.3	64	24.0 +238%
HOLD	Quintis Limited	QIN	08/01/07	45	B	390.3	2.0	0.60	2	10.2	30	26.2 +24%
BUY	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	0.8	1.59	14	3.6	137	5.0 +14%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	315.0	0.6	6.50	39	1.3	517	62.4 +1217%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	A	28.9	0.7	0.16	7	9.9	443	473.5 +257%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.8	0.6	0.58	12	7.3	386	309.0 +803%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +325.8%. This is equal to an average annual rate of +30.1%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 164 closed out) is +31.9%, 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.

(1) Reckon Ltd's return includes 1/3 of a share on GetBusy (GETB) worth 34½ pence (56.7 cents).

Recommended Investments

(Continued from Page 3)

AtCor Medical



Brickworks Ltd has sold its former brick making site at Malaga, Western Australia, for \$19.2 million. This high cost plant was closed earlier in the year with production transferred to the upgraded, lower cost Cardup plant.

The company expects underlying net profits to 31 July to be about 25% higher than last year.

Brickworks and **Washington H Soul Pattinson & Company** have won their long running legal dispute with **Perpetual Investment Management**, with Perpetual ordered to pay the defendants legal cost of \$15 million.

Brickworks Ltd



Ellex Medical Lasers expects to report a *loss* for the year to 30 June 2017 - mainly owing to expenses developing its *iTrack* and *2RT* new businesses.

The *iTrack* business is expected to generate an even larger *loss* in the current year to June 2018, owing to additional expenditure on sales and marketing to “materially accelerate the strong sales growth of 53% achieved in the USA in the fourth quarter”. This is the classic model for a high growth, high margin business which first requires expenditure on marketing and training to rapidly build future revenues and profits.

The company has recently “placed *iTrack* with 50 top tier government hospitals in China for clinical evaluation” that will “allow doctors to trial *iTrack* on glaucoma patients” and provide “product and training of doctors”. The company believes this “marks a key step towards the adoption of *iTrack* as a routine treatment for glaucoma in China” and “take advantage of our first mover position in the Chinese market” where *iTrack* is currently the only MIGS device approved for sale.

Ellex Medical Lasers will also restructure to operate

as two businesses (although cross-selling products) being lasers and ultrasound equipment based in Adelaide and *Ellex iTrack* consumables based in Fremont, USA. The existing Chief Executive Officer is relocating to the United States to assume direct management of the rapidly growing *iTrack* business.

A clinical trial by **Ophthalmic Consultants** (of Boston, USA) has been published in the “leading peer-reviewed journal”, **JAMA Ophthalmology**. 52 patients were given laser vitreolysis (to remove “eye floaters”) or a sham control treatment. The “results were very positive” and show that Ellex Medical Lasers' proprietary *Reflex Technology* is “both clinically effective and safe in the treatment of floaters”.

Traditionally YAG (Yttrium Aluminium Garnet) lasers are used to treat secondary cataracts only, while Ellex Medical's *Reflect Technology* will enable physicians to treat eye floaters as well. Replacing existing YAG lasers - either immediately or at the end of their useful life - with an Ellex Medical laser therefore makes sound economic sense as physicians can use this one piece of equipment for both secondary cataracts and to treat eye floaters. It is estimated that one in seven people are affected by eye floaters, especially older people (i.e. 65% of people over 65 years of age), so this offers a significant expansion in patient care (and new revenues) for physicians.

Ellex Medical Lasers believes that its *Reflex Technology* lasers (i.e. *Ultra Q Reflex* and *Tango Reflex*) should, over time, replace the 28,000 conventional YAG lasers currently in use globally. This is a US\$600 million revenue opportunity for the company.

We are a little uncertain over the medium term future performance of Ellex Medical Lasers share price. The company has *several* areas that could generate very strong medium to long term growth in revenues, profits and shareholder value, so the shares remain an attractive *long term* growth holding in our portfolio. On the other hand, the shares have already *tripled* in value over the last two years (although lost one-third of their value over the last eight months) and will likely operate unprofitably in the near future (owing to marketing expenditure to build its new businesses). Therefore the shares *may* dip in value on any negative sentiment.

We should perhaps rate them a “Hold+”. New investors (with cash but no Ellex Medical shares) should look to establish a holding in this company, but some long term investors may already be over-weighted and, in that situation, a little partial profit-taking (to improve portfolio diversification) could be appropriate.

Ellex Medical Lasers



GetBusy (code GETB) was accepted for listing and began “off-book” trading on the **London Stock Exchange** AIM market on Friday. Share certificates will be mailed to shareholders on 8 August.

Reckon shareholders subscribed for only 46% of the GetBusy shares offered in the cash issue at 48 cents (28.3 pence), with management taking up 54% of these shares. As we mentioned last month, management's willingness to underwrite 100% of the new £3.0 million (A\$5.1 million) of cash being raised to finance future growth suggests they see value and growth in this new business.

GetBusy shares closed on Friday at 34½ pence (56.7 Australian cents), up 18% on the cash issue price of 48 cents (although less than the 69 cents value implied by the in-specie distribution of “free” shares). The shares traded between a low of 32 pence and a high of 40 pence, with closing quotes of 32-37 pence.

GetBusy will announced its half year results on 8 August.

If (like many readers of this newsletter) you have an account with UK stockbroker, Charles Stanley, then you can make a free off-market transfer of your certificated GetBusy shares to the broker's nominee account. That will simplify and lower the cost of any future buys or sells. If you don't already have an account with a UK broker then bad luck . . . the terrorists won that war! Government regulations are now so restrictive that no UK broker (in fact, few brokers anywhere) will open new accounts for non-residents.

Interactive Brokers allows investors to trade most international markets, but provides only limited coverage of the LSE AIM market. Apparently, however, Interactive Brokers will be providing trading in GetBusy shares!

Certificated GetBusy shares can be bought or sold through most Australian and New Zealand brokers - just more slowly when selling and at a much greater cost (and very high, hidden forex margins).

We see GetBusy shares as a long term “Buy and Hold” growth investment, so have no plans to sell the shares in the near future. Like Warren Buffet, “our favourite holding period is forever”.

Iluka Resources' June quarter production of Minerals Sands was 344.3 thousand tonnes, up 2% on the March quarter and 30% on the June 2016 quarter (although about half of this annual increase results from the acquisition of Sierra Rutile).

Total sales for the half year were up 64% to 548.9 thousand tonnes. Revenues were up 49% to \$503.6 million! Total production costs were up 42% at \$200.1 million but the cash margin would be 53% higher at \$303.5 million.

Cash production costs were up 5% at \$424/tonne.

The Zircon price was raised US\$50/tonne in mid-February and a further US\$130/tonne from the start of July (as we reported in June). The company expects “moderate growth” in Zircon demand, but Iluka Resources is now “the only zircon sand supplier with significant inventories and is well positioned to meet the demand recovery”.

Iluka Resources



Integrated Research expects to report a 6-9% lift in total revenues to \$90-92 million plus profits up 13-19% to “\$18.0-19.0 million compared to \$16.0 million” in 2016.

Licence sales will be up 14-18% to \$52-54 million.

That 2016 profit included a \$1.6 million gain from the reduced deferred consideration for IQ Services. That is the required (i.e. “correct”) accounting treatment, except that accounting treatment is complete nonsense. The real profit figure for 2016 was \$14.6 million.

At June 2016 the outstanding deferred consideration was estimated at \$4.1 million so it is possible that the 2017 profit will again be inflated by a reduction in this deferred consideration. While we do expect an improved result, current accounting standards could be giving a misleading headline figure!

Integrated Research



Mt Gibson Iron reports cash of \$447 million as at 30 June 2017 and has since received \$64.3 million from insurance settlements. That makes cash of \$511 million or 46.6 cents per share.

Work to repair the Koolan Island seawall began in mid-June with truck and barge dumping 100,000m³ of waste rock during the month to build the starter embankment. This embankment should be completed by the end of August, with work on the bentonite seepage barrier to commence in September.

Mt Gibson Iron



Recommended Investments

(Continued from Page 5)

OZ Minerals cash holding rose \$31 million over the June quarter to \$625 million (209 cents per share). Ore inventory increased \$60 million to \$592 million (198 cents per share), from which the company has hedged 236,933 ounces of future gold production (from mid-2018) at an average price of A\$1760/ounce (i.e. \$417 million of gold sales).

The second decline for the *Prominent Hill* underground mine will be completed in August and allow increased future haulage and production.

Capital expenditure on the *Carrapateena* development was \$22 million.

Test work for the Concentrate Treatment Plant seeks to “simplify process configuration, minimise reagent consumption and minimise waste production”.

The price of Copper has recovered to a two year high of US\$2.85/lb (after previously peaking near US\$4.50 in 2011). That is up 42% since we first recommended OZ Minerals in March 2016. The profitability of a mining company is, of course, closely related to fluctuations in the value of the commodity it produces. In this case, every 1% fluctuation in the price received on its Copper production results in a 4% fluctuation in net profits. So a 40% increase in the price of Copper should lift profitability by 160% (i.e. 2.6-fold) - although the share price is up only 63%.

The higher Copper price also increases the value (i.e. potential future cashflows and net profits) of the company's development project.

OZ Minerals



Programmed Group has agreed to be acquired by Japanese based **PERSOL Holdings Company** via a scheme of arrangement at 302 cents per share.

A shareholders' meeting is planned to approve this takeover on 29 September with payment expected on 17 October.

Part of this 302 cents will likely be paid as a fully franked special dividend. This would *increase* the value to Australian resident shareholders (who benefit from the franking credits) but *decrease* the value for New Zealand resident shareholders (who receive a taxable dividend instead of a non-taxable capital payment).

Australian and New Zealand investors should

therefore act differently to maximise their net return from the shares. Australian residents should hold for the franked dividend and then the payout under the takeover scheme.

New Zealand shareholders should sell on-market before the payment of the fully franked dividend. That way they receive a non-taxable capital sum.

However, as a large (fully franked) dividend would increase the value to Australian investors, the market price of Programmed Group shares *could* rise above the 302 cents takeover price. New Zealand shareholders can therefore maximise their sales proceeds by waiting until the franked dividend is announced - which could lift the market price of the shares - but again selling before the ex-dividend date.

The company is likely to determine the size of the special dividend from mid-August and at latest this will be disclosed by mid-September when the scheme booklet is sent to shareholders.

Depending on the actual announcement date and the ex-dividend date, Programmed Group shares should peak in value (i.e. reflecting the value of the franking credits to Australian investors) in about early to mid-September. New Zealand resident shareholders should sell Programmed Group shares on-market during this period (i.e. probably the first half of September) to maximise their proceeds and avoid receiving part of the takeover consideration as a taxable dividend.

We shall update our specific advice on this once details become available.

Programmed Group has franking credits of around \$90 million, so distributing all of this to existing shareholders before the takeover would require a special dividend of around 100 cents. That *could* boost the market price of the shares to around 310-315 cents, while the after tax value of a 100 cents dividend and 202 cents capital payment would be only about 272 cents to a NZ shareholder.

Programmed Group



Prophecy International Holdings has “sold” its *Promadis* business (i.e. case management and registries software) back to the original founder and CEO, probably for little or virtually no consideration. This is a “loss making business with limited opportunity for growth” which “has not been profitable”.

Prophecy International



Quintis Ltd is seeking further extensions of the voluntary suspension of its shares from trading while it holds “discussions with more than one party in relation to potential debt and equity transactions” . . . but with each month the chance of a favourable outcome for these discussions diminishes.

Other developments are also not particularly favourable: The company will not be able to pay the US\$10.9 million half yearly interest payment on its Senior Secure Notes - possibly as it had previously agreed with the note holders to “hold a minimum cash balance of A\$18.0 million”. Such a requirement is complete nonsense! Holding cash in the bank, but not being able to use it, is exactly the same as not having that cash at all!

Failure to pay the interest by 30 August - or to receive a waiver (possibly by agreeing to some other nonsensical demand?) - will result in default on this loan which can trigger early repayment.

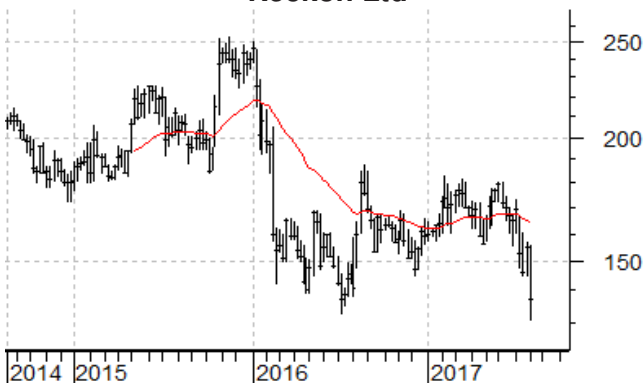
Any “change of control” transaction could also trigger early repayment of the Senior Secure Notes.

Quintis is taking “enforcement action” against two large plantation investors who are in default of repayment obligation on financing loan arrangements. One of these investors is the former Managing Director (and largest shareholder) Frank Wilson, who has a loan of \$11.1 million.

The put option - that *could* require the company to repurchase 400 hectares from an investor - was extended to 2-4 August and may be extended again, presumably to avoid the investor exercising the option. This remains a potential large cash amount payable by the company which has little cash available.

Reckon Ltd has completed the spin-off of GetBusy which has listed on the LSE AIM market. See our comment earlier for GetBusy.

Reckon Ltd



Technology One reports that the **Brisbane City Council** has terminated the *LGS Contract* and is claiming over \$50 million for loss and damage. Technology One is counter-claiming over \$50 million for wrongful termination.

Technology One is “confident of its legal position” and has “total and comprehensive insurance cover” for all of its projects.

Technology One



Village Roadshow's Theme Park business showed “signs of improvement in the final quarter” but earnings (before interest, tax, depreciation and amortisation) will be down 35-40% to around \$55 million for the year to June 2017. The division will produce a *loss* of about \$5-10 million, down from a pre-tax profit of \$23.4 million last year.

In addition, there will be a non-cash impairment charge of \$65 million (pre-tax) in the value of the *Wet'n'Wild* Sydney assets.

Group net profit (excluding material gains and losses and discontinued businesses) will be around \$20-23 million, down around 70% from 2016.

Village Roadshow invested \$1.0 million to subscribe for 20.0 million shares in listed **Linus Technologies** at 5 cents per share (and - the Kirby family, large shareholders in Village Roadshow - have invested \$500,000 for 10.0 million Linus Technologies shares).

Linus Technology is developing video technologies, including anti-piracy solutions.

Village Roadshow



Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
3D Resources	0.6	0.7	2-4	0.2	0.4	-50	1.32	1.24	1.0	+19	Icollege Ltd	1.2	8.0	1-11	0.3	0.1	+118	0.99	2.14	1.0	+181
88 Energy	3.0	2.0	0-6	1.3	1.2	+9	0.79	2.12	1.0	+21	Immuron Ltd	19	55	2-3	4.3	3.6	+19	0.79	2.06	1.0	+66
AVZ Minerals	8.8	3.0	2-9	6.4	7.1	-10	1.09	1.16	1.0	+2	Impact Minerals	2.2	4.0	2-10	0.4	0.6	-28	0.64	2.01	1.0	+28
Absolute Equity Perf.	112	110	0-3	2.2	3.9	-43	0.14	9.99	1.0	+3	Impression H/Care	3.0	12	1-4	0.3	0.0	+991	0.57	4.64	1.0	+188
Alicanto Minerals	14	28	1-11	2.5	3.6	-30	0.82	1.95	1.0	+50	Intermin Resources	9.4	17	1-0	2.0	0.6	+227	0.58	3.76	1.0	+102
Alive Queen Ltd	4.8	3.0	0-1	1.5	1.8	-17	0.61	2.65	1.0	-54	Intiger Group	2.5	0.8	0-4	1.7	1.7	-1	1.00	1.44	1.0	+0
Alligator Energy	1.2	2.1	2-4	0.6	0.5	+18	0.98	1.54	1.0	+42	Invigor Group	1.4	5.0	0-10	0.2	0.1	+226	0.92	3.23	1.0	+383
American Patriot O&G	3.7	25	1-2	0.1	0.2	-35	1.02	2.79	1.0	+437	Isentric Ltd	6.8	9.0	0-5	2.3	0.9	+158	0.88	3.23	1.0	+238
Analytica Ltd	0.5	1.4	0-6	0.1	0.0	+301	1.07	3.36	1.0	+800	Jervois Mining	11	5.0	0-10	8.0	5.9	+35	0.78	1.64	1.0	+31
Andromeda Metals	0.5	1.2	0-7	0.2	0.0	+461	1.00	3.15	1.0	+484	KBL Mining	0.1	0.5	0-11	0.1	0.0	+999	0.80	4.12	1.0	+594
Antipodes Global	123	110	1-2	11.5	15.6	-26	0.08	7.49	1.0	-1	Kabuni Ltd	0.7	30	0-12	0.7	0.0	+999	1.31	3.21	1.0	+999
Antisense Thera.	3.7	8.0	2-4	1.4	0.8	+73	0.72	2.07	1.0	+50	Kabuni Ltd	0.7	5.0	1-10	0.1	0.2	-43	1.31	1.66	1.0	+195
Argent Minerals	3.2	10	1-10	0.8	0.5	+70	0.82	2.24	1.0	+94	Kalina Power	7.8	5.0	0-0	1.6	0.2	+807	0.97	1.66	1.0	-100
Artemis Resources	17	2.0	0-1	14.0	15.0	-7	1.32	1.13	1.0	-52	Kidman Resources	56	15	0-8	36.0	40.9	-12	0.85	1.34	1.0	-12
AssetOwl Ltd	21	20	1-1	4.5	5.2	-13	0.53	2.66	1.0	+15	King River Copper	1.3	10	0-10	0.2	0.0	+358	1.20	2.86	1.0	+999
AssetOwl Ltd	21	40	1-10	1.7	2.2	-23	0.53	3.00	1.0	+45	King River Copper	1.3	10	0-10	0.2	0.0	+358	1.20	2.86	1.0	+999
Auris Minerals	9.2	12	0-10	1.6	1.6	+0	0.74	2.77	1.0	+62	Kratatoa Resources	3.8	10	1-9	0.4	1.6	-75	1.30	1.48	1.0	+78
Auris Minerals	9.2	8.0	0-1	1.4	1.4	-1	0.74	5.25	1.0	+41	Laconia Resources	2.0	6.0	1-1	0.1	0.7	-86	1.54	1.60	1.0	+180
Ausnet Financial Serv.	2.3	15	1-8	0.3	0.0	+999	0.47	6.58	1.0	+212	Lake Resources	4.2	10	0-12	0.8	0.3	+185	0.74	3.25	1.0	+159
Ausquest Ltd	1.9	3.5	0-8	0.4	0.4	+3	1.20	2.21	1.0	+194	Land & Homes	3.5	20	3-12	1.2	1.4	-15	1.03	1.43	1.0	+58
Aust Rural Capital	55	50	3-0	14.0	15.5	-9	0.32	2.52	1.0	+5	Leigh Greek Energy	11	50	0-9	1.5	0.1	+999	0.84	4.32	1.0	+696
Aust Vanadium	1.6	2.0	1-4	0.7	0.3	+101	0.63	2.47	1.0	+48	Lindian Res.	1.5	2.0	0-11	0.1	0.6	-83	1.29	1.68	1.0	+44
Avalon Minerals	1.8	3.0	2-0	0.5	0.8	-34	1.02	1.56	1.0	+39	Lionhub Group	6.0	22	3-3	1.0	2.6	-61	1.05	1.44	1.0	+51
Axiom Mining	18	40	1-4	2.0	2.6	-23	0.84	2.41	1.0	+97	Lithium Power Int'l	30	55	1-10	4.5	5.9	-24	0.69	2.26	1.0	+45
BMG Resources	1.0	2.0	1-10	0.3	0.3	-8	0.98	1.73	1.0	+58	Lithium Power Int'l	30	55	0-3	0.7	0.2	+264	0.69	8.04	1.0	+999
Bass Metals	1.1	2.5	1-4	0.2	0.1	+192	0.60	3.41	1.0	+96	Lodestar Minerals	0.9	3.0	2-2	0.2	0.1	+81	0.73	2.36	1.0	+80
Benjamin Hornigold	92	100	2-8	14.0	5.2	+170	0.11	8.19	1.0	+8	Lucapa Diamond	29	20	0-1	8.5	8.5	-0	0.45	3.33	1.0	+0
Bidenergy Ltd	2.5	10	1-10	0.9	0.2	+367	0.75	2.65	1.0	+123	MGC Pharma.	66	6.5	1-10	0.2	59.7	-100	0.46	1.11	1.0	-71
Big Un Ltd	142	25	0-4	115.5	117.2	-1	0.86	1.21	1.0	-3	MGC Pharmaceuticals	4.0	6.5	1-10	1.4	0.7	+88	0.62	2.43	1.0	+45
Biotron Ltd	1.8	6.0	1-3	0.3	0.0	+999	0.50	5.44	1.0	+172	MRG Metals	0.5	15	3-0	0.2	0.0	+999	0.73	3.09	1.0	+212
Birmanian Gold	23	1.5	0-10	0.2	21.0	-99	0.56	1.07	1.0	-96	MSC Services	2.5	44	0-3	0.1	0.0	+999	0.84	9.99	1.0	+999
Bisan	0.6	1.5	0-10	0.3	0.1	+223	1.12	2.30	1.0	+274	Magellan Flagship	200	105	0-2	98.5	94.8	+4	0.13	2.10	1.0	+13
Black Rock Mining	4.9	7.5	1-3	1.0	0.9	+16	0.70	2.55	1.0	+55	Magmatic Resources	12	30	2-9	1.1	0.4	+159	0.38	4.01	1.0	+42
Black Star Petroleum	0.2	20	0-4	0.1	0.0	+999	0.91	9.99	1.0	+999	Magnum Gas & Power	0.1	0.3	3-2	0.1	0.1	+11	2.13	1.05	1.0	+55
Broken Hill Prospecting	3.3	8.0	2-2	0.5	0.6	-21	0.73	2.14	1.0	+54	Mantle Mining	0.8	1.5	0-3	0.2	0.0	+999	0.87	5.59	1.0	+999
Brookside Energy	1.0	2.0	1-4	0.2	0.1	+68	0.69	2.77	1.0	+81	Merlin Diamonds	0.6	1.3	3-7	0.2	0.2	-15	0.81	1.57	1.0	+29
CV Check	11	30	0-1	0.1	0.0	+999	0.81	9.99	1.0	+999	Metallica Minerals	6.6	8.5	1-1	1.7	1.4	+23	0.71	2.49	1.0	+49
Cabral Resources	3.0	4.0	2-2	0.6	0.3	+105	0.32	3.92	1.0	+22	Metals Australia	0.4	0.3	2-3	0.3	0.3	-2	1.44	1.17	1.0	+20
Caeneus Minerals	0.3	0.3	3-4	0.1	0.3	-61	1.62	1.08	1.0	+9	Metals Australia	0.4	1.0	2-9	0.1	0.3	-62	1.44	1.22	1.0	+44
Calidus Resources	2.6	2.5	1-10	1.1	2.4	-54	2.67	1.04	1.0	+20	Minotaur Exploration	7.0	9.5	0-3	1.0	0.5	+90	0.89	4.31	1.0	+406
Cardinal Resources	65	15	2-1	50.0	56.3	-11	1.35	1.11	1.0	+0	Mod Resources	6.5	1.0	0-8	4.5	5.5	-18	0.78	1.18	1.0	-22
Catalyst Metals	52	50	0-10	6.2	10.7	-42	0.51	3.09	1.0	+10	Monash Abs. Inv.	79	100	0-1	0.1	0.0	+999	0.24	9.99	1.0	+999
Cazaly Resources	4.1	11	0-12	0.6	0.1	+720	0.59	4.68	1.0	+189	Money3 Corp.	147	130	0-9	25.0	25.6	-2	0.32	4.21	1.0	+8
Celsius Resources	4.2	1.0	1-4	3.0	4.2	-28	4.62	1.00	1.0	-4	Morphic Ethical Equ.	110	110	1-3	3.2	5.7	-44	0.09	9.99	1.0	+2
Centaurus Metals	0.4	1.0	0-8	0.1	0.1	+64	1.25	2.32	1.0	+356	Mustang Resources	4.8	3.5	2-5	2.8	3.4	-17	1.19	1.23	1.0	+12
Centennial Mining	1.4	2.9	2-3	0.5	0.3	+57	0.73	2.04	1.0	+49	New Talisman Gold	1.7	2.0	0-3	0.4	0.2	+71	0.99	3.43	1.0	+297
Clancy Exploration	0.4	0.4	1-8	0.2	0.3	-21	1.36	1.30	1.0	+27	Niuminco Group	0.2	0.7	1-5	0.1	0.0	+207	1.02	2.11	1.0	+166
Coassets Ltd	30	65	1-9	0.5	14.3	-97	1.34	1.42	1.0	+56	Novogen Ltd	4.2	40	2-9	0.8	0.0	+999	0.43	5.61	1.0	+128
Cobalt Blue Holdings	18	25	2-8	8.5	5.4	+56	0.62	1.95	1.0	+26	OZGrowth Ltd	16	18	0-0	0.1	0.0	+999	1.14	5.61	1.0	+999
Cohiba Minerals	1.0	1.8	2-8	0.5	0.5	+7	1.00	1.46	1.0	+37	Omni Market Tide	2.6	10	1-4	0.1	1.5	-93	2.01	1.28	1.0	+177
Contango Global Gth	109	110	1-10	5.5	5.7	-4	0.07	9.99	1.0	+3	Opthea	74	27	1-3	50.0	48.1	+4	0.64	1.47	1.0	+4
Contango Income Gen.	98	100	0-7	0.3	2.3	-87	0.10	9.99	1.0	+5	Orinoco Gold	5.4	25	0-5	0.1	0.0	+999	0.71	8.99	1.0	+999
Core Exploration	7.0	5.0	0-0	1.5	2.3	-36	0.99	9.99	1.0	-100	Orinoco Gold	5.4	11	2-5	1.1	1.3	-15	0.71	2.01	1.0	+40
Corizon Ltd	2.0	5.0	0-4	0.8	0.0	+999	0.00	9.99	1.0	+999	Pacific American Coal	4.8	25	0-4	0.2	0.0	+999	0.65	9.99	1.0	+999
Cre8tek Ltd	3.7	6.0	0-9	0.7	0.6	+26	0.88	2.70	1.0	+125	Panterra Gold	5.2	15	1-4	3.1	0.0	+999	0.46	5.49	1.0	+155
De Grey Mining	3.6	10	1-3	0.9	0.5	+71	0.94	2.30	1.0	+143	Peninsula Energy	38	5.0	1-4	2.0	32.6	-94	0.63	1.15	1.0	-72
Deep Yellow Ltd	27	50	4-9	6.7	20.7	-68	1.23	1.14	1.0	+17	Petrel Energy	2.2	4.0	0-0	0.2	32.6	-99	1.14	1.15	1.0	+999
Dempsey Minerals	4.2	14	1-4	1.8	0.1	+999	0.63	3.79	1.0	+170	Pioneer Resources	1.7	6.0	0-11	0.5	0.0	+999	0.75	3.93	1.0	+332
Droneshield Ltd	23	22	0-10	6.5	5.6	+15	0.63	2.66	1.0	+31	Plato Income Max.	111	110	1-8	1.3	5.2	-75	0.04	9.99	1.0	+0
Duxton Water	102	110	0-9	1.1	4.2	-74	0.20	9.27	1.0	+13	Prescient Therapeutics	6.0	18	0-10	0.9	0.0	+999	0.58	5.68	1.0	+296
Eden Energy	20	3.0	1-1	17.0	16.6	+3	0.59	1.18	1.0	+2	Proteomics Int'l	19	20	0-7	3.0	3.8	-21	0.72	2.89	1.0	+39
Egan Street Resources	24	25	0-7	4.0	3.0	+35	0.47	4.30	1.0	+42	Quantify Technology	7.8	17	0-10	0.8	0.0	+999	0.33	9.99	1.0	+162
Ellerston Asian Inv.	94	100	1-6	3.2	6.3	-49	0.17	7.11	1.0	+6	Quantum Resources	0.7	3.3	3-0	0.2	0.1	+68	0.78	1.99	1.0	+70
Ellerston Global Inv.	102	100	0-7	4.6	5.8	-21	0.13	9.99	1.0	+4	Red Mountain Min.	0.8	0.2	0-7	0.1	0.7	-85	1.55	1.18	1.0	-86
Empire Oil	13	0.9	0-8	0.1	12.1	-99	0.58	1.07	1.0	-98	Red Mountain Mining	0.8	1.8	2-4	0.3	0.5	-43	1.55	1.22	1.0	+52
Esports Mogul AP	1.7	5.0	2-2	0.3	0.5	-42	1.00	1.70	1.0	+69	Red Mountain Mining	0.8	0.4	0-1	0.1	0.4	-77	1.55	1.85	1.0	

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

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

STRENGTH RATING														STRENGTH RATING													
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Relative Strength	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Relative Strength	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
Smiths City	71	+0.6	-0.5	46	0-0	-	0.7	4	1.3	19	6.8	0.16	37	Steel & Tube	226	+0.7	-1.8	45	3-0	4	1.1	11	0.8	10	11.7	0.40	205
Col Motor Co	760	+2.4	-0.9	34	6-0	-	1.5	12	0.6	13	7.3	0.29	248	Abano Health.	1000	+6.3	+2.2	16	3-0	2	1.9	25	0.3	7	3.8	1.00	213
Opus Int'l Cons	100	+1.3	-0.9	41	2-0	2	1.4	-	1.2	NE	5.6	0.31	148	NZ King Salmon	164	+11.6	+3.7	7	3-0	2	-	-	0.6	NE	Nil	N/A	227
AWF Madison Grp	270	+3.0	-3.1	30	1-0	-	2.4	16	0.8	15	8.3	0.35	89	Mercury NZ	348	+5.0	+0.9	22	2-0	7	1.4	1	0.7	102	5.6	2.85	4,785
TeamTalk Ltd	72	+8.7	-4.2	11	0-0	-	1.6	NE	15.4	0.36	20	NZME Limited	92	+7.7	+0.8	13	2-0	1	0.6	21	0.9	3	14.3	0.44	180		
PGG Wrightsons	60	+7.3	-0.2	14	0-0	2	1.7	14	1.6	12	8.7	0.38	453	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Steel & Tube	226	+0.7	-1.8	45	3-0	4	1.1	11	1.1	10	11.7	0.40	205	Vital Health PT	227	-58.3	+0.0	98	0-1	3	1.5	22	0.5	7	4.3	N/A	785
NZME Limited	92	+7.7	+0.8	13	2-0	1	0.6	21	1.3	3	14.3	0.44	180	Plexure Group	13	-29.9	-3.5	95	0-0	-	3.2	-	1.4	NE	Nil	1.65	12
Seeka Kiwifruit	510	+3.2	-1.3	29	0-0	-	1.0	12	0.5	9	5.4	0.47	89	Orion Health.	124	-26.2	+2.9	95	0-0	4	6.9	-	0.9	NE	Nil	0.99	198
Tenon Ltd	36	+52.0	+0.7	0	0-0	-	0.2	-	1.6	NE	18.3	0.47	12	SRI Systems Ltd	32	-19.9	+1.5	93	0-0	2	3.4	-	1.4	NE	Nil	0.57	20
T&G Global	335	+1.9	-4.4	37	0-0	-	1.2	9	0.8	13	5.0	0.47	411	Comvita	600	-16.7	+0.7	93	9-6	2	1.9	11	0.6	17	3.3	1.34	247
Air New Zealand	335	+23.1	+3.6	4	4-14	7	1.9	17	1.0	11	6.6	0.76	3,759	Blis Technology	4	-13.6	+1.3	91	0-0	-	9.7	-	3.2	NE	Nil	6.85	39
Z Energy Ltd	789	+3.2	+0.5	28	0-1	7	4.1	23	0.9	18	5.2	0.83	3,156	Promisia Integ.	4	-9.8	+1.1	85	0-0	-	10.6	-	3.6	NE	Nil	6.73	18
Infratil NZ	315	+1.5	+1.0	39	2-4	4	0.9	3	0.8	27	6.9	0.92	1,764	NPT Limited	59	-3.5	-0.4	76	0-0	1	0.8	3	0.6	31	6.1	5.33	96
Horizon Energy	435	+0.0	-0.0	55	0-0	-	1.6	6	0.5	27	4.5	0.97	109	Fonterra S/H Fd	611	-0.4	+0.4	62	0-1	6	1.4	9	0.5	15	6.5	4.65	684
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0														Blis Technology	4	-13.6	+1.3	91	0-0	-	9.7	-	3.2	NE	Nil	6.85	39
Air New Zealand	335	+23.1	+3.6	4	4-14	7	1.9	17	0.9	11	6.6	0.76	3,759	IkeGPS Limited	31	-12.3	-0.5	90	2-1	-	1.9	-	1.2	NE	Nil	3.52	20
Allied Farmers	9	+10.4	+3.2	8	2-2	-	-	3.0	10	Nil	0.90	14	Moa Group Ltd	48	-11.9	-2.0	89	0-0	-	3.4	-	1.3	NE	Nil	2.51	26	
NZME Limited	92	+7.7	+0.8	13	2-0	1	0.6	21	1.1	3	14.3	0.44	180	NZ Refining Co	247	-1.4	+1.9	67	0-0	3	1.0	6	0.5	16	5.1	2.18	772
PGG Wrightsons	60	+7.3	-0.2	14	0-0	2	1.7	14	1.2	12	8.7	0.38	453	Pyne Gould Corp	20	-5.6	-9.9	80	0-0	-	0.4	-	1.6	NE	Nil	2.13	40
Abano Health.	1000	+6.3	+2.2	16	3-0	2	1.9	25	0.3	7	3.8	1.00	213	Sol. Dynamics	238	-1.1	+0.3	65	0-0	-	11.2	34	0.4	33	3.1	2.07	33
Z Energy Ltd	789	+3.2	+0.5	28	0-1	7	4.1	23	0.8	18	5.2	0.83	3,156	INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Seeka Kiwifruit	510	+3.2	-1.3	29	0-0	-	1.0	12	0.3	9	5.4	0.47	89	Vital Health PT	227	-58.3	+0.0	98	0-1	3	1.5	22	0.5	7	4.3	N/A	785
AWF Madison Grp	270	+3.0	-3.1	30	1-0	-	2.4	16	0.7	15	8.3	0.35	89	Evolve Educat.	102	-3.5	-1.3	75	0-1	1	1.1	9	0.6	11	6.8	1.20	182
Col Motor Co	760	+2.4	-0.9	34	6-0	-	1.5	12	0.6	13	7.3	0.29	248	Kiwi Property	137	-0.7	-0.6	63	0-1	7	1.0	8	0.6	12	4.9	7.48	1,780
T&G Global	335	+1.9	-4.4	37	0-0	-	1.2	9	0.6	13	5.0	0.47	411	Fonterra S/H Fd	611	-0.4	+0.4	62	0-1	6	1.4	9	0.5	15	6.5	4.65	684
Steel & Tube	226	+0.7	-1.8	45	3-0	4	1.1	11	0.9	10	11.7	0.40	205	Smartpay NZ Ltd	17	-0.8	-1.5	64	0-1	-	2.1	16	1.7	13	Nil	1.40	29
Smiths City	71	+0.6	-0.5	46	0-0	-	0.7	4	1.0	19	6.8	0.16	37	Fletcher Build.	788	-8.9	+0.8	83	2-3	9	1.5	13	0.7	12	5.7	0.60	5,424
Wellington Mer.	340	+0.5	-0.2	47	0-0	-	0.9	9	0.4	10	Nil	0.67	7														
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million																											
NZME Limited	92	+7.7	+0.8	13	2-0	1	0.6	21	0.9	3	14.3	0.44	180														
Hallenstein G.	318	-2.4	-0.6	72	2-0	3	3.4	24	0.7	14	13.1	0.84	188														
Sky Network TV	333	-9.8	+0.0	85	1-0	6	1.0	11	0.6	9	12.5	1.40	1,296														
Steel & Tube	226	+0.7	-1.8	45	3-0	4	1.1	11	0.8	10	11.7	0.40	205														
Warehouse Group	214	-10.3	+2.4	86	3-2	6	1.4	15	0.6	9	10.4	0.25	737														
Genesis Energy	244	+8.5	+2.6	12	1-0	7	1.2	9	0.9	13	8.8	1.21	2,439														
NZ Oil & Gas	64	+2.3	-1.5	35	0-0	1	1.1	-	1.1	NE	8.7	1.84	110														
PGG Wrightsons	60	+7.3	-0.2	14	0-0	2	1.7	14	1.1	12	8.7	0.38	453														
Kingfish Ltd	129	-1.5	+0.8	67	0-0	-	0.9	10	0.7	9	8.7	7.41	203														
Trust Power Ltd	570	+8.7	+3.3	10	0-0	-	1.3	7	0.5	19	8.0	1.90	1,784														
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																											
Skellerup Hold.	167	+5.9	+1.6	17	7-0	4	2.1	13	0.7	16	7.5	1.52	322														
Col Motor Co	760	+2.4	-0.9	34	6-0	-	1.5	12	0.5	13	7.3	0.29	248														
Argosy Property	104	+0.2	+0.8	51	4-0	6	1.0	10	0.7	11	5.8	8.09	841														
Port Tauranga	453	+5.7	+1.5	19	4-0	5	3.5	9	0.5	40	3.2	N/A	3,082														
Chorus Ltd	446	+5.5	-1.3	20	3-0	5	2.1	10	0.9	20	6.5	1.77	1,788														

Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Sundance Resources	0.3	0.6	0-0	0.1	0.0	+999	1.57	4.14	1.0	+999	Velpic Ltd	1.8	6.0	0-10	0.3	0.1	+315	0.87	3.38	1.0	+350
Surefire Resources	0.1	0.3	0-4	0.1	0.0	+212	2.68	1.65	1.0	+999	Venus Metals Corp	11	20	2-3	1.8	4.3	-58	0.94	1.61	1.0	+36
TNG Ltd	16	20	0-10	5.9	1.4	+325	0.46	4.37	1.0	+84	Volt Resources	2.8	2.0	0-4	0.9	0.9	-3	0.73	2.56	1.0	+11
TV2U International	1.7	4.0	1-7	0.7	0.5	+50	1.02	1.83	1.0	+90	WAM Active	114	114	1-1	1.3	6.9	-81	0.12	9.71	1.0	+1
Tag Pacific	5.0	20	0-1	0.2	0.0	+999	0.53	9.99	1.0	+999	WAM Leaders	111	110	0-3	1.1	2.2	-50	0.07	9.99	1.0	+0
Talga Resources	75	45	1-4	37.0	37.5	-1	0.68	1.72	1.0	+7	Watermark Global	99	110	1-3	0.9	0.7	+38	0.08	9.99	1.0	+10
Tasman Resources	16	5.0	0-7	11.0	11.1	-1	0.58	1.44	1.0	+0	Westoz Inv Coy	100	105	0-0	0.1	0.7	-85	0.12	9.99	1.0	+999
The Hydroponics Co	26	40	2-4	6.5	1.6	+294	0.30	4.34	1.0	+28	Weststar Industrial	1.8	2.0	1-3	0.4	1.2	-66	1.73	1.26	1.0	+25
Tikforce Ltd	4.2	11	0-9	0.2	0.1	+148	0.67	4.63	1.0	+270	White Cliff Minerals	0.3	1.3	1-4	0.1	0.0	+127	1.10	2.11	1.0	+217
Todd River Res.	14	25	2-7	2.5	1.2	+112	0.41	3.32	1.0	+32	Wolf Petroleum	1.7	5.0	0-11	0.4	0.3	+33	1.22	2.10	1.0	+253
Tomizone	1.1	4.0	1-1	0.2	0.0	+999	0.92	5.04	1.0	+999	XTV Networks	0.8	2.0	0-9	0.3	0.0	+999	0.00	9.99	1.0	+309
Top End Minerals	4.3	3.0	2-4	1.1	3.0	-64	1.17	1.24	1.0	-2	Xped Ltd	1.6	4.0	0-5	0.2	0.1	+133	1.16	3.42	1.0	+999
Transcendence Tech	1.8	5.0	1-11	0.3	0.2	+41	0.69	2.51	1.0	+74	Xped Ltd	1.6	5.0	1-4	0.3	0.4	-20	1.16	1.87	1.0	+146
Tyranna Resources	2.2	4.0	-1-12	0.1	0.2	-53	0.59	2.51	1.0	-100	YPB Group	6.0	20	0-2	0.1	0.0	+999	0.55	1.00	1.0	+999
UIL Energy	3.0	7.5	0-10	0.5	0.1	+562	0.67	4.39	1.0	+245	Zenith Minerals	9.5	10	0-4	2.0	1.1	+77	0.60	4.35	1.0	+102
URB Investments	104	110	0-7	2.5	1.3	+98	0.09	9.99	1.0	+14	Ziptel Ltd	1.9	5.0	2-10	0.4	0.7	-42	0.92	1.60	1.0	+44
UUV Aquabotix	13	22	1-8																		

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

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

Company	STRENGTH RATING													Market Cap'n	Company	STRENGTH RATING													Market Cap'n
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio			Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																													
Elysium Res.	1	-41.9	-14.5	99	0-0	-	-	-	3.9	NE	Nil	9.82	5	Covata Limited	4	-35.4	+3.1	97	4-0	-	-	1.0	-	1.7	NE	Nil	N/A	19	
Carindale Prop	771	-0.6	-1.4	39	0-0	2	-	1.2	11	0.1	11	5.1	9.63	540	Amer Patriot OG	4	-35.3	+3.7	97	0-0	-	-	-	-	1.7	NE	Nil	N/A	10
AFT Corporation	0	+0.0	+0.0	34	0-0	-	-	-	-	14.5	NE	Nil	9.49	9	Kazakhstan Pot.	2	-34.9	-5.8	97	0-0	-	-	-	-	2.3	NE	Nil	N/A	17
Platinum Asset	544	-2.5	+4.5	46	0-0	9	4.2	-	0.5	16	2.9	9.45	3,192	Ecargo Holdings	7	-34.7	+2.1	97	0-0	-	-	-	-	1.5	NE	Nil	1.68	37	
Crater Gold M.	1	-21.5	+1.9	88	0-0	-	-	-	3.5	NE	Nil	9.40	19	Petratherm Ltd	1	-34.5	-4.6	97	0-0	-	-	-	-	3.3	NE	Nil	N/A	9	
Lucapa Diamond	29	-12.7	-0.1	74	2-0	1	-	-	1.1	34	Nil	9.30	93	Atrum Coal Ltd	16	-33.7	-1.5	96	1-0	-	-	-	-	1.0	NE	Nil	N/A	31	
Alcidian Group	6	-6.1	+2.1	57	0-2	-	-	-	1.6	NE	Nil	9.29	37	YPB Group Ltd	6	-33.5	-2.2	96	1-0	-	-	-	-	1.4	NE	Nil	5.97	10	
XTV Networks	1	-1.5	+0.4	42	0-0	-	-	0.8	-	4.4	NE	Nil	9.00	6	Innate Immuno.	5	-33.2	-18.1	96	0-2	-	-	1.6	-	1.9	NE	Nil	N/A	11
Yellow Brick Rd	13	-14.0	+2.3	77	0-0	-	-	1.6	-	1.1	NE	Nil	8.88	26	Bulletproof Grp	9	-33.1	-1.4	96	2-3	-	-	9.1	-	1.4	8	Nil	0.31	14
Aurora Sand Div	63	-1.0	-0.5	40	0-0	-	-	0.7	-	0.5	NE	7.3	8.88	13	Paladin Energy	5	-32.8	-6.0	96	0-0	4	2.6	0.0	-	1.8	NE	Nil	0.33	81
Frontier Cap Gr	8	-7.7	+2.0	62	0-0	-	-	-	1.2	NE	Nil	8.83	19	Troy Resources	11	-32.8	+2.6	96	0-2	2	0.9	0.1	-	0.9	NE	Nil	0.62	50	
Firstwave Cloud	31	-21.5	-1.1	88	1-1	-	-	-	0.8	NE	Nil	8.71	56	IOT Group	1	-32.3	-1.5	96	0-0	-	-	-	-	3.3	NE	Nil	N/A	6	
Scentre Group	413	-3.4	-0.9	49	8-1	13	0.5	1.4	19	0.3	7	5.2	8.70	21,989	Aurora Labs	68	-32.2	-3.6	95	0-0	-	-	-	-	0.7	NE	Nil	N/A	17
Peninsula En.	38	-23.4	+2.3	90	2-1	5	0.1	-	1.0	NE	Nil	8.56	86	Sundance Energy	6	-31.7	-1.8	95	0-0	3	1.6	-	-	2.5	NE	Nil	0.76	70	
Farmaforce Ltd	13	-8.4	-1.7	63	2-0	-	-	-	1.1	NE	Nil	8.50	17	Marindi Metals	1	-31.3	-1.1	95	0-0	-	-	-	-	4.5	NE	Nil	N/A	7	
Vicinity Centre	272	-4.4	-1.3	52	8-0	12	1.6	1.1	10	0.3	11	6.5	8.02	10,768	Golden Rim Res.	0	-31.1	-4.6	95	0-0	-	-	-	-	3.7	NE	Nil	N/A	6
Gowing Brothers	329	-2.5	-1.8	46	0-0	-	-	1.1	13	0.2	8	3.6	7.98	177	Blackham Res.	19	-31.0	-2.9	95	0-2	1	0.5	-	-	0.7	NE	Nil	N/A	64
Chart H Retail	409	-1.7	-2.0	44	0-0	12	5.0	1.2	13	0.3	9	6.9	7.70	1,661	Lionhub Group	6	-31.0	-4.2	95	0-0	-	-	6.0	-	1.3	NE	Nil	N/A	50
Cellmid Ltd	3	-7.5	-0.6	61	2-0	-	-	-	2.2	NE	Nil	7.74	24	Sun Resources	0	-30.9	+0.4	95	0-0	-	-	-	-	5.9	NE	Nil	N/A	24	
Go Connect Ltd	1	-0.4	+0.1	38	0-0	-	-	-	4.5	37	Nil	7.72	7	Mach7 Tech.	15	-30.8	-2.0	95	0-0	-	-	15.0	-	1.1	NE	Nil	7.58	14	
Sprintex Ltd	20	-12.6	-8.3	74	3-0	-	-	20.0	-	2.0	NE	Nil	7.70	17	Urbanise.com	9	-30.6	+4.7	95	2-0	-	-	0.8	-	1.3	NE	Nil	2.79	26
Mach7 Tech.	15	-30.8	-2.0	95	0-0	-	-	15.0	-	1.2	NE	Nil	7.58	14	Tanga Resources	2	-30.5	-6.1	94	0-0	-	-	-	-	2.8	NE	Nil	N/A	6
VDM Group Ltd	0	-20.6	+3.7	87	0-0	-	-	0.0	-	14.6	NE	Nil	7.56	5	Aust Pac Coal	1	-30.0	-0.4	94	1-2	-	-	0.7	-	4.4	NE	Nil	N/A	30
Flexiroam Ltd	8	-12.4	-2.7	73	2-0	-	-	-	1.4	NE	Nil	7.51	15	Trans Solutions	1	-29.8	-2.2	94	0-0	-	-	0.9	-	3.4	NE	Nil	N/A	18	
Adslot Ltd	6	-18.2	+2.0	84	3-0	-	-	0.1	-	1.6	NE	Nil	7.47	70	Anteo Diagnost.	2	-29.3	-4.9	94	0-0	-	-	1.7	-	2.5	NE	Nil	2.31	19
DirectMoney	3	-6.3	-13.5	58	3-0	-	-	-	2.0	NE	Nil	7.37	9	Pac Amer Coal	5	-29.2	-2.1	94	0-0	-	-	-	-	1.4	NE	Nil	N/A	8	
TTG Fintech Ltd	7	-10.3	+3.9	69	0-1	-	-	7.0	-	1.5	NE	Nil	7.26	45	Zinc of Ireland	1	-29.1	-5.0	94	0-0	-	-	-	-	5.0	NE	Nil	N/A	18
Wolf Minerals	6	-16.9	-1.0	82	0-0	2	-	-	1.6	NE	Nil	7.20	62	Admiralty Res.	1	-28.9	-3.4	94	0-0	-	-	-	-	4.1	NE	Nil	N/A	8	
UCW Limited	5	-4.2	+2.5	51	0-0	-	-	-	1.8	NE	Nil	7.06	16	Metminco Ltd	4	-28.8	-1.5	94	0-0	-	-	-	-	2.1	NE	Nil	N/A	125	
KalNorth Gold	1	-4.0	-0.7	51	0-0	-	-	-	3.3	NE	Nil	6.86	11	Xped Limited	2	-28.2	+1.5	93	0-0	-	0.0	-	-	2.9	NE	Nil	N/A	15	
Decimal Soft.	3	-6.3	-1.7	58	2-0	-	-	0.9	-	2.0	NE	Nil	6.79	8	Mobile Embrace	8	-28.1	+9.7	93	0-0	-	0.0	-	-	1.4	7	Nil	0.55	34
Stanmore Coal	38	-13.7	+1.9	77	0-0	-	-	-	0.7	NE	Nil	6.66	96	Lifespot Health	16	-27.7	-2.6	93	0-0	-	-	-	-	1.2	NE	Nil	N/A	12	
Domino's Pizza	5322	-6.2	-1.4	57	0-1	12	11.6	64.9	-	0.4	54	1.2	6.61	4,730	Voltage IP Ltd	8	-27.4	+0.7	93	0-0	-	-	-	-	1.2	NE	Nil	3.23	26
Vault Intell.	3	-5.5	+1.0	55	0-0	-	-	-	1.9	NE	Nil	6.39	18	Nagambie Res.	4	-27.4	-3.4	93	1-0	-	-	-	-	2.1	NE	Nil	N/A	13	
Atlantic Ltd	18	-0.0	+0.0	34	0-0	-	-	-	0.8	NE	Nil	6.38	27	Black Rock Min.	5	-27.3	-3.8	93	5-0	-	-	-	-	2.1	NE	Nil	N/A	15	
Reef Casino Trt	285	-9.5	-2.7	66	0-0	-	-	1.4	6	0.3	24	8.4	6.36	142	Victor Group	4	-27.2	+3.9	93	0-0	-	-	2.0	0	1.7	699	Nil	4.18	20
Adherium Ltd	11	-26.1	-2.1	92	0-0	-	-	-	1.3	NE	Nil	6.33	17	Empire Oil, Gas	13	-26.7	-0.7	92	1-0	-	-	-	-	0.9	3	Nil	0.67	13	
APN Property	40	-2.8	+1.5	47	2-1	-	-	2.2	88	0.8	3	28.1	6.32	126	Liontown Res.	1	-26.5	-0.9	92	1-0	-	-	-	-	4.1	NE	Nil	N/A	6
World Reach Ltd	18	-7.2	+1.5	60	3-0	-	-	-	1.0	162	Nil	6.28	78	INSIDER SELLING: Most Insider Selling, Relative Strength < 0															
Uscum Limited	17	-8.9	-1.3	65	0-0	-	-	-	0.8	NE	Nil	6.28	18	K2 Asset Mgmt	24	-19.1	-2.3	85	0-9	1	-	6.0	41	1.1	15	6.3	3.98	56	
Velpic Limited	2	-14.5	+3.8	78	0-0	-	-	-	2.8	NE	Nil	6.27	9	LBT Innovations	30	-5.8	+1.2	56	0-4	-	-	29.5	-	0.5	9	Nil	4.39	41	
Cons Tin Mines	3	-0.7	+0.2	39	0-0	-	-	-	2.4	NE	Nil	6.26	22	Dome Gold Mines	22	-7.1	+2.3	60	0-4	-	-	-	-	0.6	NE	Nil	N/A	50	
US Residential	43	-4.5	-0.3	52	1-0	-	-	-	0.7	NE	10.6	6.23	15	Oro Verde Ltd	1	-15.7	+0.5	80	0-3	-	-	-	-	2.9	NE	Nil	N/A	7	
Aconex Limited	388	-7.3	-0.6	61	2-3	9	12.0	-	0.6	324	Nil	6.14	773	Mitula Group	56	-1.4	-3.6	42	0-3	3	-	-	-	0.6	15	Nil	4.26	119	
Kingsland Gbl	11	-11.0	-5.2	70	3-1	-	-	-	1.3	57	Nil	6.06	43	Sundance Res.	0	-9.4	-0.9	66	0-3	0-0	-	-	-	6.3	NE	Nil	N/A	21	
Winchester En.	8	-2.3	-1.1	45	0-0	-	-	-	1.4	NE	Nil	6.03	22	Neometals Ltd	29	-9.9	+1.4	67	0-3	1	0.0	-	-	0.8	NE	Nil	N/A	158	
Vivid Tech.	5	-9.3	+0.0	66	0-0	-	-	-	1.7	NE	Nil	6.02	13	Oil Search Ltd	648	-2.7	-2.1	47	0-3	17	6.3	-	-	0.4	79	0.8	5.75	9,873	
IPH Limited	445	-4.1	+0.3	51	1-1	8	4.4	-	0.4	22	4.7	6.00	853	Structural Mon.	170	-10.8	+5.3	70	1-4	-	0.0	-	-	0.6	NE	Nil	N/A	174	
YPB Group Ltd	6	-33.5	-2.2	96	1-0	-	-	-	1.6	NE	Nil	5.97	10	Ellex Medical	104	-7.1	+0.0	60	0-2	1	-	5.2	15	0.7	35	Nil	1.62		

Performance Forecasts

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

Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	A	466	9.41	NE	Nil	Intueri Educ.	C	1.1	0.01	NE	Nil	Satara Co-op	C	58	0.19	NE	Nil
AFT Pharma.	B	250	0.80	NE	Nil	Investore Prop.	D	136	N/A	18	3.9	Scales Corp Ltd	B	345	1.29	13	5.8
AMP Limited	C	575	1.14	9	5.2	Just Water Int.	E	30	1.66	18	Nil	Scott Tech. Ltd	B	323	2.15	32	4.1
AWF Madison Grp	C	270	0.35	15	8.3	Kathmandu Ltd	C	224	1.06	13	6.8	SeaDragon Ltd	C	0.7	7.37	NE	Nil
Abano Health.	A	1000	1.00	7	3.8	Kingfish Ltd	E	129	7.41	9	8.7	Sealegs Corp	D	13	0.99	32	Nil
Air New Zealand	A	335	0.76	11	6.6	Kiwi Property	E	137	7.48	12	4.9	Seeka Kiwifruit	A	510	0.47	9	5.4
Airworks Ltd	B	440	1.33	9	5.4	Mainfreight Grp	A	2447	1.06	24	2.3	Serko Limited	A	65	3.41	NE	Nil
Akd Int Airport	B	681	N/A	31	3.6	Marlin Global	D	80	N/A	16	9.9	Skellerup Hold.	B	167	1.52	16	7.5
Allied Farmers	B	9.0	0.90	10	Nil	Marsden Mar.	A	475	N/A	31	3.9	Sky City Ltd	C	412	2.71	19	5.2
Aorere Res.	N/R	0.1	N/A	NE	Nil	Mercury NZ	B	348	2.85	NE	5.6	Sky Network TV	C	333	1.40	9	12.5
Argosy Property	C	104	8.09	11	5.8	Merger Group	C	34	0.23	NE	Nil	Smartpay NZ Ltd	D	17	1.40	13	Nil
Arvco Group	C	130	4.28	8	1.2	Meridian Energy	B	291	3.13	40	7.6	Smiths City	D	71	0.16	19	6.8
Augusta Capital	D	105	3.94	12	5.2	MetLifeCare	B	573	N/A	5	1.0	Snakk Media Ltd	D	11	0.16	NE	Nil
Barramundi Ltd	E	59	N/A	16	9.5	Methven Limited	D	113	0.79	12	8.2	Sol. Dynamics	C	238	2.07	33	3.1
Bathurst Res.	E	18	N/A	NE	Nil	Metro Per Glass	C	143	1.41	13	7.4	South Port NZ	A	580	4.14	17	6.2
Bethunes Invest	C	1.1	N/A	NE	Nil	Mid-Cap Index	B	451	N/A	12	4.9	Spark NZ Ltd	B	387	2.02	19	7.9
Blis Technology	D	3.5	6.85	NE	Nil	Millennium & C.	B	280	2.58	11	2.5	Speirs Group	D	8.0	0.05	2	17.4
Briscoe Group	D	402	1.52	15	6.2	Moa Group Ltd	C	48	2.51	NE	Nil	Steel & Tube	D	226	0.40	10	11.7
Burger Fuel	C	139	4.12	NE	Nil	NPT Limited	E	59	5.33	31	6.1	Stride Property	D	235	N/A	9	5.5
CBL Corporation	D	378	2.28	30	1.8	NZ Exchange Ltd	C	118	4.08	34	7.1	Summerset Group	E	487	N/A	7	1.7
CDL Investments	E	83	3.09	9	5.0	NZ King Salmon	B	164	N/A	NE	Nil	Synlait Milk	C	457	1.22	19	Nil
Cavalier Corp	E	33	0.12	7	Nil	NZ Oil & Gas	N/R	64	1.84	NE	8.7	T&G Global	D	335	0.47	13	5.0
Cavotec MSL	D	245	1.08	20	1.6	NZ Refining Co	C	247	2.18	16	5.1	T&G Global	C	180	0.29	13	2.3
Chorus Ltd	B	446	1.77	20	6.5	NZ Windfarms	C	10	4.02	NE	Nil	TeamTalk Ltd	B	72	0.36	NE	15.4
Col Motor Co	B	760	0.29	13	7.3	NZF Group	D	1.0	N/A	NE	Nil	Tegel Group	D	123	0.75	39	Nil
Comvita	C	600	1.34	17	3.3	NZME Limited	B	92	0.44	3	14.3	Tenon Ltd	A	36	0.47	NE	18.3
Contact Energy	C	537	1.78	NE	5.3	NZSX 50 Port.	C	233	N/A	14	5.3	Tilt Renewables	B	223	4.00	43	4.1
Delegat Group	B	680	2.70	13	2.5	NZSX 10 Fund	D	142	N/A	30	6.5	Tourism Hold.	B	428	1.78	20	5.3
EROAD Ltd	C	222	4.08	NE	Nil	NZX Aust MidCap	B	636	N/A	7	3.1	Tower Limited	D	92	0.50	NE	Nil
Ebos Group Ltd	B	1764	0.38	21	3.3	New Talisman	N/R	1.9	N/A	NE	Nil	Trade-Me Ltd	C	517	9.42	25	4.5
Energy Mad Ltd	C	0.2	0.05	NE	Nil	Opus Int'l Cons	C	100	0.31	NE	5.6	Training Sol.	B	0.2	N/A	NE	Nil
Evolve Educat.	D	102	1.20	11	6.8	Orion Health.	C	124	0.99	NE	Nil	Trilogy Intern.	E	285	1.99	16	Nil
F & P Health.	B	1125	7.09	37	2.4	Ozzy (Tortis)	D	350	N/A	13	9.3	Trust Power Ltd	A	570	1.90	19	8.0
Finzsoft Sol'ns	D	250	1.01	80	Nil	PGG Wrightsons	B	60	0.38	12	8.7	Turners Ltd	B	388	1.45	16	1.8
Fletcher Build.	C	788	0.60	12	5.7	Pac Edge Bio.	E	49	N/A	NE	Nil	Vector Ltd	C	338	2.94	60	6.5
Fliwuy Group	E	108	0.59	9	11.1	Plexure Group	D	13	1.65	NE	Nil	Veritas Invest.	E	18	0.14	NE	Nil
Foley Fam Wines	E	130	1.95	11	3.2	Port Tauranga	B	453	N/A	40	3.2	Vetilot Limited	C	0.2	N/A	NE	Nil
Fonterra S/H Fd	C	611	4.65	15	6.5	Precinct Prop.	D	126	N/A	10	6.0	Vista Group Ltd	C	592	5.48	10	1.1
Freightways Ltd	A	808	2.47	25	4.7	Promisia Integ.	E	3.6	6.73	NE	Nil	Vital Health PT	C	227	N/A	7	4.3
Genesis Energy	A	244	1.21	13	8.8	Property F. Ind.	C	166	N/A	6	6.2	WN Drive Tech.	C	23	1.73	NE	Nil
Genotech Group	B	510	7.03	39	2.1	Pumpkin Patch	B	6.0	0.05	NE	Nil	Warehouse Group	D	214	0.25	9	10.4
GeoOP Ltd	A	22	5.64	NE	Nil	Pushpay Hold.	E	225	N/A	NE	Nil	Wellington Mer.	D	340	0.67	10	Nil
Goodman Prop.	D	126	9.74	8	5.3	Pyne Gould Corp	D	20	2.13	NE	Nil	Windflow Tech.	E	1.4	0.30	NE	Nil
Green Cross H.	E	222	0.64	16	2.2	Rakon Ltd	D	18	0.42	NE	Nil	World Index Fd	E	100	N/A	NE	Nil
Hallenstein G.	D	318	0.84	14	13.1	Restaurant Brds	C	641	1.52	30	5.0	Wynyard Group	D	22	1.47	NE	Nil
Heartland Bank	D	131	4.58	13	8.0	Rubicon Limited	E	22	0.15	NE	Nil	Xero Ltd	D	2736	N/A	NE	Nil
Horizon Energy	C	435	0.97	27	4.5	Ryman Health.	B	910	N/A	13	2.0	Z Energy Ltd	B	789	0.83	18	5.2
IkeGPS Limited	D	31	3.52	NE	Nil	SLI Systems Ltd	C	32	0.57	NE	Nil	Ave of 145 Cos	C	292	0.42	18	3.9
Infratil NZ	C	315	0.92	27	6.9	Sanford Limited	B	725	1.46	18	7.1	Platinum Asset	A	544	9.45	16	2.9
A.P. Eagers	A	897	0.45	16	3.9	Downer EDI Ltd	B	676	0.42	16	3.6	Premier Invest	B	1363	2.04	21	3.5
AGL Energy Ltd	B	2530	1.53	NE	2.7	DuluxGroup Ltd	B	670	1.52	20	3.6	Primary Health	A	346	1.10	24	3.5
ALS Limited	A	780	3.09	35	1.7	Eclixp Group	B	360	1.84	20	3.8	Q.B.E. Insur.	B	1192	0.77	17	4.2
AMP Ltd	B	536	1.07	82	5.2	Event Hospital.	B	1277	1.67	16	4.0	Qantas Airways	A	570	0.73	11	1.2
ANZ Bank	A	2949	2.61	15	5.4	Evolution Min.	B	221	2.44	NE	1.4	Qube Holdings	A	268	2.76	38	2.1
APA Group	A	878	4.67	54	4.7	Fairfax Media	A	104	1.31	14	3.9	REA Group Ltd	A	6874	N/A	36	1.2
ARB Corporation	B	1529	3.39	26	2.1	Flight Centre	A	4547	1.74	19	3.3	Ramsay Health	A	7179	1.67	32	1.7
ASX Limited	B	5246	N/A	24	3.8	Fortescue Metal	B	571	1.93	14	0.9	Reece Limited	A	4323	1.89	22	2.1
AVEO Group	B	235	2.86	13	3.4	G.U.D. Holdings	A	1208	1.73	31	3.6	Regis Resources	A	393	3.91	18	3.3
Abacus Property	B	331	7.06	10	5.1	G8 Education	A	371	1.85	18	6.5	Regis Health.	B	381	2.38	25	4.0
Adelaide Bright	B	559	2.60	19	3.6	GPT Group	B	482	5.60	8	4.9	Reliance W/wide	B	331	N/A	NE	Nil
Ale Property	B	474	N/A	10	4.2	Genworth Mort.	A	310	2.79	8	9.0	Rio Tinto Ltd	A	6524	2.50	18	3.6
Altium Limited	B	853	9.12	37	2.3	Goodman Group	A	806	8.36	11	3.0	S/Tracks ASX200	A	5360	N/A	27	3.7
Alumina Ltd	B	189	N/A	NE	4.4	Graincorp	A	883	0.49	65	1.2	SG Fleet Group	A	376	5.32	23	2.9
Amcor Ltd	B	1529	1.40	54	3.6	Growthpoint Pro	A	316	8.83	0	6.7	Sandfire Res.	B	573	1.81	19	1.9
Aneka Tambang	E	63	N/A	NE	Nil	Harvey Norman	B	451	2.79	14	6.7	Santos Ltd	B	333	1.88	9	Nil
Ansell Ltd	B	2200	1.59	15	2.0	Hutchison Tel.	E	7.0	N/A	NE	Nil	Saracen Mineral	B	130	3.77	40	Nil
Ardent Leisure	B	205	2.00	31	6.1	IDP Education	A	519	3.58	32	1.1	Scentre Group	B	413	8.70	7	5.2
Argo Investment	B	801	N/A	23	3.7	IOOF Holdings	A	998	3.30	15	5.7	Seek Ltd	B	1744	6.22	34	2.3
Aristocrat Leis	B	2095	6.27	38	1.2	IRESS Limited	A	1297	5.59	37	3.4	Seven Group	A	1209	1.20	17	3.3
Aurizon Hold.	A	513	3.04	NE	4.8	Iluka Resources	B	899	4.86	NE	0.3	Seven West Med.	B	82	0.71	7	9.8
AusNet Services	B	165	3.16	23	5.9	Incitec Pivot	B	329	1.66	43	2.6	Shopping Centre	B	219	8.59	11	5.6
Aust United In	B	838	N/A	NE	4.1	Independ. Group	B	311	3.85	NE	0.8	Sigma Health.	B	94	0.23	19	3.2
Aust Agricul.	B	160	N/A	12	Nil	Inghams Group	C	339	N/A	NE	Nil	Sims Metal Mgmt	B	1341	0.57	NE	1.6
Aust Foundation	A	609	N/A	29	3.9	Insurance Aust.	A	661	1.35	26	3.9	Sirtex Medical	B	1572	3.87	17	1.9
Automotive Hold	A	373	0.20	13	6.0	Investa Office	B	469	N/A	6	4.2	Smartgroup Corp	A	749	6.15	27	3.3
Aventus Retail	A	223	N/A	17	4.6	Invocare Ltd	A	1370	3.26	21	3.1	Sonic Health	A	2238	1.85	21	3.3
BHP Billiton	B	2572	3.40														

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Abano Healthcare	20.00	09-08	18-08	Full
Smiths City Group	2.50	04-08	11-08	Full

Total Return Index for All Listed Shares

Jul 10	1619.22	Jul 17	1640.89
Jul 11	1620.99	Jul 18	1644.72
Jul 12	1625.34	Jul 19	1651.30
Jul 13	1630.85	Jul 20	1649.52
Jul 14	1632.94	Jul 21	1647.54
Jul 24	1645.70	Jul 31	1642.44
Jul 25	1645.30	Aug 1	1628.25
Jul 26	1643.28	Aug 2	1630.55
Jul 27	1644.05	Aug 3	1633.49
Jul 28	1642.01	Aug 4	1635.70

Next Issue:

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