

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.

The one certainty about the stockmarket is that people seldom agree about anything.

But whatever is happening to the overall stockmarket - and probably no-one can agree about that - we believe there will always be individual investment opportunities. NZ Refining was bought exactly one year before the October 1987 stockmarket crash. It went on to increase 34-fold in value over the next ten years.

Whenever we discuss our stockmarket investment views with outsiders we usually get the response "Yes, I understand what you are saying, and you might be right, but I am going to [do something else] anyway". That "something else" has included "buy Brierley, Chase and Judge shares", "buy Internet stocks", "buy index funds", "leave my money in finance company deposits" and "buy another residential rental property".

That is why we did not get rich selling newsletter subscriptions. One *could* sell more newsletters with more popular advice - "Buy Brierley", "Buy Internet stocks" - at least for a couple of years until those companies failed and the investors lost all their money. But that is not our business. We are investors.

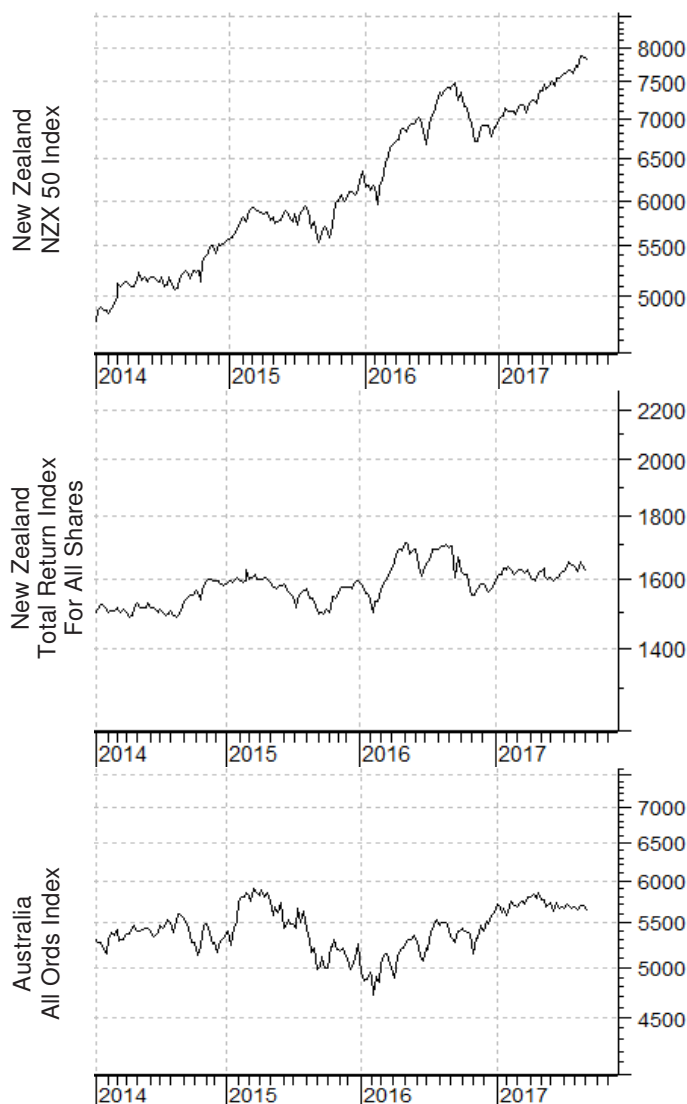
Fortunately we did get rich buying every investment recommendation with our own money. We were not always right - and never will be - but generally we did better than the "something else" popular investment strategy of the day.

And, of course, we seldom agree with other people's views of the stockmarket, their favourite stock picks or their investment style. In fact, we so seldom agree, that we actively avoid looking at what other people are doing. We are not saying that our way is the *only* right way. Only "index fund" investors believe their way is the only way! We have a way of doing things that works and is right for us. Other people may do things differently and that may or may not work for them. We are happy to "seldom agree about anything". Or perhaps we can agree with some things other people do and disagree on others things.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	54% (Neutral)	73% (Bullish)
New Zealand:	58% (Neutral)	67% (Bullish)



Recommended Investments

Cavalier Corporation traded at a *loss* over the year to 30 June 2017:

	Year to 30/6/2017		
	Latest	Previous	Change
Revenues	\$156.1m	\$190.4m	-18.0%
Net Profit	<\$1.9m>	\$6.3m	-
Net Cash Surplus	<\$5.4m>	\$1.9m	-
Earnings per share	Nil	9.2c	-
Dividends per share	Nil	Nil	-

In addition, there were restructuring losses of \$4.4 million (after tax) and accounting gains of \$1.5 million from a reversal of a fixed asset impairment in previous years plus a \$2.8 million (after tax) gain on the merger that diluted its shareholding in **Cavalier Wool Holdings** from 50.0% to 27.5%.

The company reports that the consolidation of its manufacturing operations has cost more and taken longer than anticipated, but is “now largely behind us”.

Over the next year the company will seek to “reduce inventory holdings” which will release cash to “reduce debt”.

Cavalier Corporation



Colonial Motor Company

	Year to 30/6/2017		
	Latest	Previous	Change
Revenues	\$854.8m	\$867.2m	-1.4%
Net Profit	\$22.0m	\$19.2m	+14.5%
Net Cash Surplus	\$15.8m	\$38.2m	-58.6%
Earnings per share	67.3c	58.7c	+14.5%
Dividends per share	44.0c	40.0c	+10.0%

In addition there was a small gain on revaluation of investments, mainly offset by a slight devaluation in property values and impairment of intangibles.

The new vehicle market in New Zealand grew 14% over the year. The company believes the outlook is “positive” but “dependent on consumer confidence remaining high”.

Smiths City Group has explained how it was able to pay imputation credits with last year's dividends when it had no income tax liability. The company “elected to pre-pay some tax” as it expects to “soon be in a tax-paying position”. The group also has carried forward tax losses of \$5.7 million - which is perhaps sufficient to

cover the next 2-3 years of profits. It does, of course, make sense to pre-pay some tax at the corporate level (to be carried forward and utilised against future taxable profits) and to distribute these tax credits to shareholders, rather than pay unimputed dividends and simply transfer all of the income tax liability to the shareholders!

To the best of our knowledge, **Smiths City Group** is the first company to actually do this to maximise the overall company/shareholder tax situation!

Smiths City Group sees a “significant opportunity” to build on its existing Finance operation and is “considering what the finance business could become”.

Same store revenues fell 3% in the year to April 2017 and for first quarter to July down a further 5%, although with “early signs of improvement in August”.

Smiths City Group



South Port NZ once again outperformed its forecast. It was predicting a 15% decline in net profits for the year to June 2017:

	Year to 30/6/2017		
	Latest	Previous	Change
Revenues	\$36.9m	\$36.7m	+0.4%
Net Profit	\$8.4m	\$8.7m	-3.0%
Net Cash Surplus	\$12.1m	\$11.9m	+1.7%
Earnings per share	32.2c	33.2c	-3.0%
Dividends per share	26.0c	26.0c	-

Repairs & Maintenance costs were up 18% over the last year and these higher costs will continue “over the next several years”, impacting on current profitability.

Capital investments over the next year will include \$5.0 million for the construction of replacement access to the *Town Wharf* fuel import berth and \$2.2 million to pave a 1.0 hectare log storage area and upgrade adjoining drainage systems. This will likely be funded approximately equally by operating cash flows and additional debt.

Mataura Valley Milk (72% owned by **China Animal Husbandry Group**, a Chinese state-owned enterprise) is constructing a new \$240 million infant formula plant that is expected to be operating at full capacity from August 2018. The plant will process 500,000 litres of whole milk per day, producing around 30,000 tonnes of infant formula annually, with 80-85% of production (24-26,000 tonnes) to be exported.

South Port NZ



Steel & Tube Holdings

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$511.4m	\$515.9m	-0.9%
Net Profit	\$20.0m	\$19.6m	+2.5%
Net Cash Surplus	\$20.8m	\$25.1m	-16.9%
Earnings per share	22.4c	21.6c	+2.5%
Dividends per share	16.0c	19.0c	-15.8%

Land and Buildings - previously recorded in the balance sheet at a depreciated value of \$22.2 million - have been revalued to market value of \$57.5 million. The company is currently undertaking a strategic review of its property assets that will consider ownership or leasing.

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
New Zealand Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	276.9	1.0	3.05	8	5.1	82	29.8	+347%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	2.3	0.13	NE	Nil	29	282.0	+99%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.29	11	7.9	770	513.3	+903%
HOLD	Smiths City Group	SCY	09/10/06	64	E	52.7	1.4	0.16	18	7.3	67	36.0	+61%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.5	4.28	19	6.0	602	258.8	+617%
BUY	Steel & Tube Holdings	STU	08/08/00	146	E	90.6	1.1	0.37	10	10.5	211	360.1	+291%
Australian Shares (in Aust cents)													
HOLD+	Acrux Limited	ACR	12/05/14	99	C	166.5	2.3	1.29	5	Nil	19	14.0	-67%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	E	585.2	1.9	1.15	NE	Nil	24	36.4	-44%
HOLD	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.6	3.33	38	1.6	840	295.9	+1478%
HOLD	AtCor Medical Ltd	ACG	11/11/13	15	D	233.6	6.3	1.62	NE	Nil	3	Nil	-80%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	C	422.9	6.3	0.73	13	Nil	3	17.5	-72%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	149.1	0.4	2.71	14	3.5%	1368	192.5	+40%
HOLD-	Cardno Ltd	CDD	14/12/09	223*	B	479.6	0.9	0.57	34	Nil	142	98.0	+8%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	3.6	0.05	NE	Nil	8	70.5	-4%
HOLD	CPT Global Ltd	CGO	10/03/08	88	D	37.3	2.5	0.20	NE	Nil	15	19.0	-62%
HOLD	CSG Limited	CSV	11/10/10	175	C	320.9	1.7	0.53	12	Nil	41	64.0	-40%
BUY	Cynata Thera.	CYP	13/03/17	50	C	90.1	1.6	NA	NE	Nil	57	Nil	+13%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	C	121.1	1.3	1.64	NE	Nil	97	Nil	+98%
HOLD+	Fastbrick Robotics	FBR	07/07/17	14	B	664.6	2.5	NA	NE	Nil	24	Nil	+68%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.3	0.7	3.33	18	3.7	430	85.8	+98%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	231.4	1.1	1.53	17	7.3	82	65.5	+39%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.7	5.21	NE	0.3	964	246.0	+157%
HOLD	Integrated Research	IRI	14/01/08	40	A	170.6	0.5	6.02	31	2.0	322	49.5	+829%
HOLD+	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.5	2.45	14	4.4%	1510	31.0	+48%
HOLD	Melbourne IT	MLB	10/02/04	53	A	116.9	0.6	1.80	28	2.7	299	210.5	+861%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.2	0.75	16	4.4	114	62.3	+4296%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	A	1096.6	1.7	2.80	19	4.5	45	Nil	+1%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	C	415.1	2.5	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	200.6	1.2	NA	NE	Nil	73	65.0	-27%
BUY	OZ Minerals	OZL	14/03/16	522	A	298.7	0.6	3.02	23	2.4	831	26.0	+64%
SELL	Programmed Group	PRG	12/03/02	229*	A	257.5	1.1	0.34	0	3.8	300	393.0	+203%
HOLD+	Prophecy International	PRO	08/09/08	26	D	64.0	1.5	3.38	NE	Nil	49	24.0	+179%
HOLD	Quintis Limited	QIN	08/01/07	45	A	390.3	2.0	0.60	2	10.2	30	33.2	+39%
BUY	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	0.8	1.47	13	4.0	127	5.0	+7%
HOLD	Technology One Ltd	TNE	11/11/03	44	B	315.4	0.7	6.35	38	1.3	505	72.5	+1212%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.7	0.16	10	5.5	440	486.5	+261%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.8	0.6	0.58	26	Nil	373	308.0	+784%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +325.7%. This is equal to an average annual rate of +29.9%, 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 +31.8%, 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 share of GetBusy (GETB) worth 33½ pence (54.9 Aust cents).

Recommended Investments

(Continued from Page 3)

This property revaluation helps lift Shareholders' Equity to \$212.1 million (237 cents per share).

A multi-million, two-year Enterprise Resource Planning (ERP) development is in its final stages. The system was tested in the *S&T Stainless* division in the December 2016 quarter and is now being rolled out over the whole group. This will provide a “single, modern, company wide platform”, replacing “multiple different back end systems”, with the objective of delivering “an effective and efficient supply chain”, collecting data, improving customer service and “capturing working capital benefits” (i.e. a reduction of its \$143 million inventories, which will release cash to repay debts). The system will result in “greater efficiencies and significant cost savings” in the new financial year and onwards.

Steel & Tube Holdings



Australian Shares

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

AcruX Ltd and **Eli Lilly & Company** have terminated the licensing agreement for *Axiron*, effective immediately in the United States and in 90 days for the rest of the world. Global product rights will revert to AcruX.

Eli Lilly's US sales of *Axiron* had fallen about 75% since July. About 55% of sales have gone to the **Perrigo Company** generic and about 20% to the **Prasco Laboratories** authorised generic (which pays AcruX a royalty). **Teva Pharmaceuticals** launched a third generic version of *Axiron* on 18 August.

The Court of Appeals will hear the *Axiron* patent appeal on 5 October but a final decision will be released in about six months.

The **US Food & Drug Administration** is also requiring companies with new drug applications (NDAs) for testosterone products to conduct further clinical trials to address safety concerns. These will be conducted through a consortium of NDA holders, but no agreement has been reached between participants on the apportionment of costs.

With a continued decline in the testosterone market, the impact of generics on *Axiron* sales and uncertain regulatory costs, Eli Lilly has decided to withdraw from this market.

Anticipating the impact of generics, AcruX Ltd wrote down capitalised development costs for *Axiron* by \$10.68 million (\$6.86 million after tax) to \$5.9 million in the year to 30 June 2017. This is, of course, a non-cash item and adjusted for the this the results were:

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$23.9m	\$28.6m	-16.2%
Net Profit	\$6.6m	\$13.0m	-49.0%
Net Cash Surplus	\$5.4m	\$16.5m	-67.4%
Earnings per share	4.0c	7.8c	-49.0%
Dividends per share	Nil	Nil	-

The previous year (i.e. 2016) results also benefited from a \$2.5 million milestone payment, while the 2017 is after expensing all expenditure on new product Research & Development which was up 67% at \$9.247 million.

At 19 cents, AcruX shares trade on an extremely low Price/Research ratio of 3.4.

With no dividends in either of the last two years the cash at bank has increased to \$34.0 million (20.4 cents per share). The shares currently trade at a 6% discount to this cash holding.

The company will, of course, spend this cash to finance its development of future products. Eight products are under active development and this will expand to 12 products by June 2018. The company expects initial revenues from some of these generic products in the year to June 2019 and in time these should replace the lost income from *Axiron*.

AcruX Ltd



AJ Lucas Group

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$122.0m	\$125.5m	-2.8%
Net Profit	<\$39.0m>	<\$19.5m>	-
Net Cash Surplus	<\$27.2m>	<\$21.7m>	-
Earnings per share	-	-	-
Dividends per share	Nil	Nil	-

Both the Drilling (revenues down 8% and earnings down 76%) and Engineering & Construction (revenues up 6% but operating at a loss) divisions performed poorly. The Drilling division is now experiencing “increasing demand from the coal mining industry” and “significant improvements in business performance” is expected this year. Engineering & Construction is “currently short listed for several key opportunities that will be awarded and executed in the 2018 financial year”.

The UK gas interests (book value \$21.0 million) and **Cuadrilla Resources** (book value \$104.8 million for its 47.4% shareholding) could prove valuable assets.

Centrica plc is funding £20.8 million of current exploration and then (subject to certain milestones and if it wishes to maintain its 25% interest in the *Bowland* licence) will be required to finance a further £46.7 million. AJ Lucas directly owns 23.75% of this *Bowland* licence and a further indirect interest of 24.29% (i.e. 47.4% of the 51.23% held by Cuadrilla).

Cuadrilla has begun drilling its first exploration well in the *Bowland* licence at the *Preston New Road* site. Flow testing from two wells is expected in the March 2018 quarter and “if the flow rates are as anticipated the two wells will be connected to the national grid by the end of 2018”.

AtCor Medical's directors have done it again . . . destroying shareholder value and depressing the share price with a share placement to outside investors at a massive 49% discount to market value! The company has raised \$825,000 from the placement of 33,000,000 shares at 2.5 cents.

This is the second time in less than a year. In November 2016 they placed shares to outside investors at 6.5 cents - a 35% discount to the then market price.

Shareholders may be even more annoyed to learn of a *Share Purchase Plan* (i.e. a share placement to *existing* shareholders) priced at 2.7 cents seeking to raise up to another \$500,000.

Investors may well wonder why loyal existing shareholders (or formerly loyal existing shareholders?) get to pay 2.7 cents while outside investors were given shares at the *lower* price of 2.5 cents?

Part of the reason is that ASX Listing Rules restrict the discount on a SPP to 20% (and this issue is priced at an 18% discount). So why does the ASX limit the discount to *existing* small shareholders in a SPP but not the discount to “sophisticated” outside investors in a share placement handled by a stockbroker? If you have to ask then you probably still believe that story about listing rules and financial market regulation being “for the protection” of smaller investors. Rules and regulations never get in the way of industry participants making an easy profit. How difficult was it for the company's stockbroker to place those \$825,000 of shares? At a 49% discount? Not very difficult . . . for which they earned a \$50,000 fee.

The directors, however, are still responsible for this situation where existing shareholders are paying a higher price. Listing rules may limit the lowest SPP price to 2.7 cents, but the directors are fully responsible for setting the extremely low 2.5 cents (i.e. 49% discount) in the share placement.

So, what should we do now? Perhaps (1) vote against the re-election of any existing directors and vote against accepting the Remuneration Report at the upcoming AGM in October? Other actions are less clear.

The two heavily discounted share placements over the last year have depressed the share price, so *if* the business is a commercial success in the future then shares purchased now at 2.7 cents *may* eventually appreciate significantly in value.

Unfortunately the company's attempts to increase revenues have been unsuccessful over the last year. It is reducing costs and seeking new revenue sources so *may* be able to improve that situation and turn around the business . . . although at present the company is losing \$3.0 million in cash per year.

At 30 June 2017 it held \$678,000 in the bank and with the recent placement and the SPP it should have enough cash to fund operations through to about February 2018 . . . at which time we should perhaps expect another share placement which (based upon recent experience) will likely be priced around 1.0-1.5 cents per share!

We would like to support AtCor Medical and provide it with further capital to fund its operations but when the directors keep *giving away* shares to outside investors at a 35-49% discount to market value and when *existing* shareholders are offered *less attractive* prices and when the company is still losing cash, then it is time to mutiny against the current board of directors.

Hopefully AtCor Medical can improve its operations and stop losing cash, but probably it will require further capital raisings - at potentially significantly lower prices.

Year to 30/6/2017			
	Latest	Previous	Change
Revenues	\$4.3m	\$5.0m	-13.8%
Net Profit	<\$4.4m>	<\$4.8m>	-
Net Cash Surplus	<\$3.1m>	<\$4.9m>	-
Earnings per share	-	-	-
Dividends per share	Nil	Nil	-

AtCor Medical



Atlas Pearls & Perfumes

Year to 30/6/2017			
	Latest	Previous	Change
Revenues	\$16.355m	\$18.435m	-11.3%
Net Profit	\$0.901m	\$0.968m	-7.0%
Net Cash Surplus	<\$0.070m>	\$2.487m	-
Earnings per share	0.2c	0.2c	-
Dividends per share	Nil	Nil	-

At 30 June the company held 1,035,169 unseeded oysters, mainly juvenile oysters. This number is up 62% on a year earlier, owing to improved juvenile survival rates. The company also held 1,985,757 (up 41%) nucleated oysters - which could yield about 8-900,000 pearls in total over the next two years.

In the year to June 2017 it harvested 374,046 pearls.
(Continued on Page 6)

Recommended Investments

(Continued From Page 5)

Cardno Ltd reports an improvement in *underlying* profits:

	Year to 30/6/2017		
	Latest	Previous	Change
Revenues	\$1182.0m	\$1196.5m	-1.2%
Net Profit	\$19.9m	\$7.5m	+165.3%
Net Cash Surplus	<\$3.8m>	\$56.4m	-
Earnings per share	4.2c	1.6c	+167.6%
Dividends per share	Nil	Nil	-

In addition there were “business review and restructuring costs” of \$64 million (\$39 million after tax) and a net gain of \$27.9 million on the sale of businesses.

These other costs are reflected in the small negative cash surplus for the period.

This net cash *deficit* is completely misrepresented by the company in several places in its recent announcements. The company blames this on “a \$42 million negative working capital movement” which elsewhere it states is “due to timing issues”. “This negative operating cash flow was reflective of Cardno managing its balance sheet in a more conservative and sustainable way going forward”. This is completely incorrect.

Debtors increased \$27.7 million (a negative movement probably caused by timing issues), but this is partially offset by Creditors increasing \$19.2 million (a *positive* cashflow movement also probably caused by timing issues). Work in Progress is down \$18.4 million. So overall this is a \$9.9 million positive working capital movement (plus or minus a few very small items), not a \$42 million negative movement! A “positive” (i.e. lower investment) movement in working capital is certainly not a “more conservative and sustainable” balance sheet.

Earnings (before interest, tax, depreciation and all of those other large one-off items) was 4.8% higher at \$44.0 million. The company predicts a “material increase” in underlying earnings this year (and perhaps without another set of one-off expenses?), up 25-36% to \$55-60 million.

The backlog of work in hand is up 5% at \$846.1 million.

Cardno Ltd



Clarius Group

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$153.3m	\$184.6m	-17.0%
Net Profit	<\$3.7m>	<\$1.2m>	-
Net Cash Surplus	\$0.2m	\$0.5m	-55.7%
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The revenue drop reflects “the reduction in demand from our previously largest customer” but since balance date Clarius Group has been “reinstated as one of their main service providers”. The company has also continued to invest in technology to improve back office efficiency.

CPT Global continued to operate unprofitably, but at a smaller loss:

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$27.16m	\$28.8m	-5.5%
Net Profit	<\$1.284m>	<\$3.0m>	-
Net Cash Surplus	<2.340m>	\$2.0m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The European division has been merged with North America and is now managed out of New York. This has reduced European costs by \$480,000 annually or 51%.

A large Canadian financial client signed a \$2 million risk/reward contract in August which will start this month. CPT Global is in the final stages of negotiating two further risk/reward contracts.

CSG Limited wrote-down the value of goodwill by \$55.0 million (\$38.5 million after tax). Adjusted for this one-off, non-cash item the company still reported a *loss* of \$5,913,000:

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$244.5m	\$246.6m	-0.9%
Net Profit	<\$5.9m>	\$17.5m	-
Net Cash Surplus	\$2.6m	\$16.1m	-84.1%
Earnings per share	-	5.5c	-
Dividends per share	Nil	9.0c	-

Adjusted for additional investment in finance lease receivables, the net operating cash surplus fell 84.1% to just \$2,570,000.

CSG Ltd



Cynata Therapeutics

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$0.094m	\$0.273m	-65.4%
Net Profit	<\$4.6m>	<\$4.9m>	-
Net Cash Surplus	<\$4.0m>	<\$4.4m>	-
Earnings per share	-	-	-
Dividends per share	Nil	Nil	-

Cash in the bank was \$10,349,764 (11.5 cents per share).

The second preclinical asthma study by *Monash Lung Biology Network* has released “highly promising data”. Mice were treated with corticosteroid dexamethasone (which is commonly used to treat asthma in humans), *Cymerus* MSCs and a combination of both treatments. The use of MSCs alone, or in combination with dexamethasone, resulted in “significantly superior” results.

Cynata Therapeutics has also held discussions with **Health Canada** regarding the design of preclinical studies required to support a *Clinical Trial Application* in Canada. The company reports that “this advice was consistent with that recently obtained from the **US FDA**”. Canadian sites will likely be included in future clinical studies.

The company is running a Phase I clinical trial in patients with acute GvHD in the UK and Australia but “consultations with regulatory authorities in other key jurisdictions” will help to “ensure a clear path for global clinical development of *Cymerus* products, both for Cynata and our partners”.

Cynata Therapeutics

Ellex Medical Lasers - as announced last month - reported a *loss* for the year to June 2017 owing to costs developing the *iTrack* and *2RT* businesses:

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$71.6m	\$72.9m	-1.8%
Net Profit	<\$0.894m>	\$3.382m	-
Net Cash Surplus	<\$3.5m>	\$5.2m	-
Earnings per share	Nil	3.0c	-
Dividends per share	Nil	Nil	-

Ellex Medical Lasers has been granted a European patent covering its *Retinal Rejuvenation Laser* therapy (*2RT*), adding to “a number of method and device patents in relation to *2RT*” now covering “all key markets”. It is estimated there are 120 million people worldwide with early to intermediate Age-Related

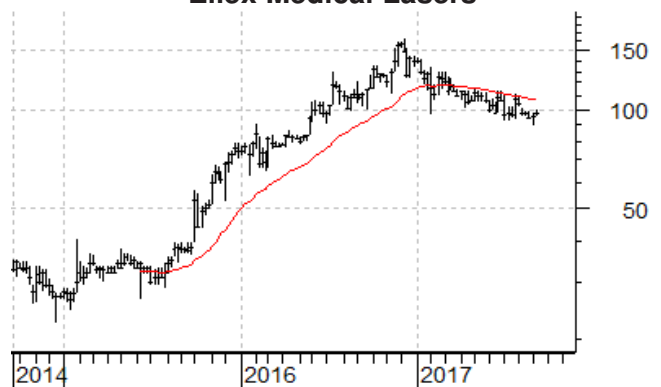
Macular Degeneration (AMD) for which there is currently no treatment.

A further 15 million have late stages of the disease, spending US\$5 *billion* annually on anti VEGF pharmaceuticals. The final results of Ellex Medical Lasers' six year clinical study will be available in mid-2018 and “this trial could have a transformational impact on revenues in 2019 and beyond”.

The company is also significantly increasing its manufacturing capacity of *iTrack* catheters. Approximately 10,000 units were sold in the year to June 2017 (generating \$8.2 million in revenues) and in July it completed the upgrade of its Fremont, California, manufacturing facility to double production to 20,000 units per year.

It will now begin a second stage upgrade to boost manufacturing capacity to 50,000 units annually by July 2018 which “will meet projected demand for at least the next 12 months”. The company has also begun *planning* for a third stage production capacity increase to 100,000 units annually to meet expected future demand.

If unit sales increase 10-fold over the next several years then this will generate significant revenues, net profits and cash surpluses for the company!

Ellex Medical Lasers**Fastbrick Robotics**

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$0.127m	\$0.045m	-
Net Profit	<\$1.3m>	<\$1.5m>	-
Net Cash Surplus	<\$3.2m>	<\$1.3m>	-
Earnings per share	-	-	-
Dividends per share	Nil	Nil	-

In addition, there was \$2,591,887 in capitalised Development costs.

Cash was \$8,650,755.

Over the last month the company signed a *Memorandum of Understanding* with **Saudi Arabia** under which (subject to further negotiation of all details and all major terms) the company's robotic bricklayer machines will be used to construct “a minimum of 50,000 new homes” in Saudi Arabia by 2022. This will require about 100 *Hadrian X* robots.

Final pricing and the final business model are all subject to further discussion and negotiation but “initial pricing discussions indicate a significant opportunity for the company”.

The greatest significance of the announcement is that

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Recommended Investments

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it indicates a potential - and very large - customer willing to adopt, purchase and use this new technology. This commercialisation of a new technology is often the most difficult step in turning a good idea into a good business.

The company's objectives for the current financial year to June 2018 are (1) complete and demonstrate the *Hadrian X* construction robot (which appears to be behind schedule?), (2) advance the commercial relationship with **Caterpillar Inc** and (3) further customer discovery and building a pre-launch order book.

Fastbrick Robotics



Fiducian Group experience further strong revenue growth, with economies of scale driving faster growth in net profits:

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$40.4m	\$35.1m	+15.1%
Net Profit	\$7.5m	\$5.8m	+28.7%
Net Cash Surplus	\$8.7m	\$5.5m	+56.7%
Earnings per share	24.0c	18.8c	+28.1%
Dividends per share	16.0c	12.5c	+28.0%

Fiducian Group



Finbar Group lifted revenues 18.0% but trading profits fell 58.0% reflecting lower property development profit margins. In a depressed market the company has been able to maintain revenues but gross profit margins fell to 25.0% in 2017, down from 33.6% in 2016.

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$124.3m	\$105.4m	+18.0%
Net Profit	\$11.1m	\$26.5m	-58.0%
Net Cash Surplus	<\$14.3m>	<\$37.7m>	-
Earnings per share	4.8c	11.5c	-58.0%
Dividends per share	6.0c	7.0c	-14.3%

In addition, the group's investment properties were devalued \$5.8 million to \$86.35 million (37.3 cents per share).

Finbar Group



GetBusy plc lifted revenues 24.0% to £4,566,000 for the half year to 30 June 2017. This revenue growth, plus slightly lower development costs (down 12% at £1.1 million), significantly reduced the cash operating deficit and brings the company closer to a cash flow neutral (or cash flow positive) position that will allow it to finance its growth and development internally (i.e. without the need to keep raising additional capital from shareholders).

Six Months to 30/6/2017

	Latest	Previous	Change
Revenues	£4.6m	£3.7m	+24.0%
Net Profit	£0.128m	£0.012m	+966.7%
Net Cash Surplus	<£0.3m>	<£1.0m>	-
Earnings per share	0.26p	-	-
Dividends per share	Nil	Nil	-

The small net profit was *before* capitalised development costs (i.e. product development that will earn revenues in the future) but we have deducted those development costs to show the net operating cash deficit.

Over the six months, *SmartVault* lifted paid user numbers around 40% to 17,000 customers while *Virtual Cabinet* users increased 5% to 39,000.

The new product, *SCIM*, is "proceeding in line with expectations".

Iuka Resources returned to profitability in the half year, excluding a \$151.4 million (\$90.5 million after tax) asset impairment charge:

Six Months to 30/6/2017

	Latest	Previous	Change
Revenues	\$535.1m	\$359.6m	+48.8%
Net Profit	\$9.0m	<\$20.9m>	-
Net Cash Surplus	\$193.9m	<\$23.1m>	-
Earnings per share	2.1c	Nil	-
Dividends per share	6.0c	3.0c	+100.0%

The business continues to generate very strong net operating cash surpluses, aided by the sale of product from inventories. Over the six months the book value of inventories declined \$116 million to \$577.6 million (138 cents per share). Interest bearing debts were reduced \$233.8 million to \$373.8 million.

The cash operating deficit in the *previous* period

resulted from timing factors (i.e. the abnormally large \$104 million increase in trade debtors which paid after 30 June 2016).

The *Mining Area C Royalty* (on iron ore mined by **BHP**) increased 50% to \$31.2 million, owing to a 39% increase in iron ore prices (in Australian dollars) and a 6% increase in volume to 27 million tonnes. The likely development of the *South Flank* deposits by BHP (from 2021) would increase production volumes (and the annual royalty) 2¾-fold to around 150 million tonnes per annum. Annual royalties (subject to fluctuations in line with iron ore prices) could be around \$170 million (40 cents per share).

Integrated Research's results below have been adjusted to remove a \$0.5 million "gain" in 2017 on the reduction in deferred income (on an under-performing acquisition) and the \$1.4 million "gain" in 2016. The trading profit of \$17,992,000 was up 23.1%.

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$91.1m	\$84.3m	+7.9%
Net Profit	\$18.0m	\$14.6m	+23.1%
Net Cash Surplus	\$17.6m	\$6.7m	+164.2%
Earnings per share	10.5c	8.6c	+23.1%
Dividends per share	6.5c	6.5c	-

We have also adjusted the reported net operating surpluses above to deduct the cash cost of capitalised development (which is quickly depreciated). Accounting standards never record this large \$8.6-9.6 million recurring expenditure as a cash outflow.

The adjusted figures show a strong recovery in operating cash flow to \$17.6 million, which is close to the reported net profits. The drop in the net operating cash in 2016 (as discussed at the time) reflected the company migrating its business from perpetual upfront (or three year upfront) licences to monthly fees under a *Software-as-a-Service* (SaaS) model.

The improvement in cashflows suggests this migration is largely complete and the business should start to benefit from the higher recurring revenues, higher cashflows and higher net profits achievable under a SaaS business model.

In the March 2017 newsletter we pointed out that **Cisco's** cloud solution for the **US Federal Government** would include *prognosis* for every user and boost revenues by \$2.1 million per month. That is \$25 million annually, which would add 27% to Integrated Research group revenues and, owing to economies of scale in a software business, we estimated that could add "a 100% increase in net profit". Integrated Research makes little comment about this project except to say the "FedRAMP" (i.e. the *Federal Risk & Authorization Management Program*) "upside still to be realised" and that this "provides significant future revenue opportunities for Integrated Research".

The Chairman and Founder, Steve Killelea has sold 6,641,720 shares (at 330 cents per share) to institutional investors, reducing his shareholding slightly to 48.6% of the company. No further sales will be made this financial year.

Integrated Research



Melbourne IT

Six Months to 30/6/2017

	Latest	Previous	Change
Revenues	\$91.7m	\$85.0m	+10.8%
Net Profit	\$7.9m	\$2.2m	+253.4%
Net Cash Surplus	\$5.9m	\$7.9m	-26.2%
Earnings per share	6.8c	2.2c	+208.0%
Dividends per share	3.5c	2.0c	+75.0%

The improved profitability mainly came from the *Small Medium Business* division where earnings rose 38% to \$9.3 million. *Enterprise Solutions* lifted earnings 21% to \$6.2 million.

Melbourne IT



Michael Hill International recorded a further \$4.4 million gain in deferred tax related to its move to Australia. Deducting that "one-off" tax adjustment (and with similar adjustments to tax gains and losses *last year*) then net profits fell slightly for the year:

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$583.0m	\$551.1m	+5.8%
Net Profit	\$28.3m	\$28.9m	-2.1%
Net Cash Surplus	\$39.8m	\$47.8m	-16.8%
Earnings per share	7.3c	7.5c	-3.2%
Dividends per share	5.0c	4.825c	+3.6%

The drop in net operating cash surplus results from the payment of (last year's) \$21.8 million tax settlement with **Inland Revenue** in NZ. Excluding this payment the net surplus would have been 28.9% higher at \$61.6 million.

Michael Hill International pays its CEO Phil Taylor a base salary of \$694,400 plus short term incentives of up to \$520,800 plus long term incentives equal to 30% of the short term incentives earned in the preceding year.

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Recommended Investments

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We are not going to express an opinion on whether anyone is worth a seven-figure remuneration package . . . but the directors appear to believe that Mr Taylor is not up to the job and needs additional “mentoring support”! It will now employ non-executive director Rob Fyfe as a consultant to mentor Mr Taylor as “he establishes himself in the CEO position” for “an initial term of two years” at a monthly payment of \$16,000 (i.e. \$192,000 per year for a presumably part-time job?) - to be paid by the company, not Mr Taylor!

“Rome was not built in one day” and neither did the empire fall in one night. Perhaps these large payments (for two people doing one job!) are the first signs of decadence and decline in the Michael Hill empire?

Caveat comitatu dominus! [Let the shareholder beware!]

Michael Hill International



Mt Gibson Iron has reinstated dividend payments with a 2.0 cents final dividend for the year ended 30 June 2017:

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$162.0m	\$235.2m	-31.1%
Net Profit	\$25.6m	\$14.1m	+81.6%
Net Cash Surplus	\$5.4m	\$5.7m	-4.8%
Earnings per share	2.3c	1.3c	+80.8%
Dividends per share	2.0c	Nil	-

McMillan Shakespeare Group recorded a small increase in profits for the year to June 2017 (after adding back a one-off, non-cash, asset impairment charge of \$15.3 million after tax):

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$513.0m	\$504.5m	+1.7%
Net Profit	\$83.2m	\$82.5m	+0.9%
Net Cash Surplus	\$47.1m	\$62.2m	-24.3%
Earnings per share	100.4c	99.2c	+1.2%
Dividends per share	66.0c	63.0c	+4.8%

McMillan Shakespeare



Opthea Ltd

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$0.573m	\$0.765m	-25.1%
Net Profit	<\$6.2m>	<\$6.5m>	-
Net Cash Surplus	<\$6.0m>	<\$3.7m>	-
Earnings per share	-	-	-
Dividends per share	Nil	Nil	-

With \$52.0 million (25.9 cents per share) in the bank, after raising \$45 million from the issue of new equity in April at 93 cents per share, Opthea Ltd is fully funded through to 2020.

Opthea has released new information from its earlier Phase 1/2a clinical trial. Patients treated with OPT-302 and *Lucentis* experienced a 73% reduction in choroidal neovascularisation (CNV) at week 12, with 50% of patients having no CNV. Sub-retinal hyper-reflective material (SHRM) also decreased significantly.

The improvement in CNV is unexpected (and a positive development) as VEGF-A inhibitors (i.e. *Lucentis*) “tend to stabilise the neovascular complex rather than cause regression”.

Opthea has also been awarded a US Patent covering OPT-302 in the treatment of eye diseases. The company has other patents, but this gives it extra protection in its largest future market and through to February 2034. VEGF-A therapies currently have sales of US\$6.5 billion and its VEGF-C and VEGF-D therapies could potentially earn similar revenues.

The Phase 2B clinical trial (of 350 patients) and two Phase 2A clinical trials (of 100 patients) will begin recruiting patients in the current half year.

Opthea Ltd



OZ Minerals

Six Months to 30/6/2017

	Latest	Previous	Change
Revenues	\$445.9m	\$398.3m	+12.0%
Net Profit	\$80.6m	\$55.5m	+45.2%
Net Cash Surplus	\$93.5m	\$116.0m	-19.4%
Earnings per share	27.0c	18.1c	+49.2%
Dividends per share	6.0c	6.0c	-

Revenues increased mainly owing to improved Copper prices. As we discussed last month, a 1% fluctuation in the price of Copper can result in a 4% fluctuation in net profits (assuming all other factors remain unchanged). These higher revenues resulted in the 45% increase in net profits.

Operating cash flows fell owing to the payment of \$69.0 million in income taxes (after the company

exhausted previous tax losses). Pre-tax operating cashflows were 40% higher at \$162.5 million.

Cash on hand declined \$31.2 million to \$624.5 million (209 cents per share), mainly as a result of \$45.8 million of expenditure on *Carrapateena*.

OZ Minerals' board of directors has formally approved the \$916 million development of the Carrapateena mine (excluding the *Concentrate Treatment Plant* which is now a separate, stand alone project). This will be financed from existing cash and future cash flows, while maintaining dividend payments and without the need for debt.

The project has a discounted Net Present Value of \$910 million (300 cents per share, after repaying the initial capital investment of 305 cents per share) and a 20% return on invested capital.

The mine will produce around 65,000 tonnes of Copper and 67,000 ounces of Gold annually over a life of at least 20 years, generating \$12.2 billion in revenues and \$4.2 billion in pre-tax net cashflows (after capital expenditure and operating costs). Net annual cashflows (after tax) will be around \$240 million (80 cents per share) annually over the first five years, increasing to around \$265 million (90 cents per share) annually over the next 15+ years.

The mine will be commissioned in the December 2019 quarter and operating cashflow will pay back the initial capital investment by 2024 (i.e. within five years). Mine life will be at least 20 years, with potential to expand annual throughput and mine life.

Accelerating the development of the decline could bring forward the commission date (and production revenues) by up to three months - boosting the Net Present Value of this project by \$51 million (5%).

BHP has notified OZ Minerals that it will terminate a power connection agreement to the *Prominent Hill* mine from August 2020. The current agreement expired in July 2018, but OZ Minerals believed it had the right to a ten year extension while BHP is "open to discussion regarding alternative access arrangements". This development could increase total operating costs at Prominent Hill by 2-5% from mid-2020.

OZ Minerals



Programmed Group will pay a 16.0 cents special dividend and the takeover price will be reduced from 302 cents to 286 cents. The shares will trade ex-dividend from 11 October.

The fully franked 16.0 cents dividend has some value for Australian resident investors (i.e. from the franking credit and the reduced taxable capital gain) but a *negative*

value to NZ resident investors.

With the franking credit and reduced capital gain, the 16 cents dividend and reduced 286 cents is perhaps (depending upon individual tax situations) worth 2 cents (and perhaps up to 5 cents) *more* to an Australian investor than the simple 302 cents takeover. That could see the shares trade on-market at 302-304 cents ahead of the 11 October ex-dividend date.

For a NZ investor on the most common 30-33% marginal tax rates a 16.0 cents dividend will create a 4.8-5.28 cents income tax liability, while capital gains are non-taxable (although the Labour party may wish to change that). That makes the dividend and reduced payout worth only 296½-297 cents (after tax).

NZ shareholders should therefore seek to sell their Programmed Group shares on-market before 11 October at prices over 297 cents. The shares are currently trading around 299-301 cents and could perhaps rise to around 303-305 cents in early October.

If you require cash, the shares could be sold at any time, otherwise sell in the first week of October (i.e. 2-6 October) when the market value should be highest.

Prophecy International Holdings has recorded a trading *loss* of \$221,136 for the year to June 2017. That figure *excludes* trading profits of \$369,453 on a business sold just before the year end, plus a \$1,807,442 after tax gain on the sale of that business:

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$9.2m	\$12.3m	-25.5%
Net Profit	<\$0.221m>	\$2.4m	-
Net Cash Surplus	\$1.8m	\$4.9m	-62.8%
Earnings per share	Nil	3.8c	-
Dividends per share	Nil	4.0c	-100.0%

Revenue and profits also fell owing to the "transition of the *eMite* business from large perpetual licence deals to smaller, higher volume subscription licence sales". The division also focused upon contact centre revenues through **Interactive Intelligence** - which was acquired by **Genesys** "with a significant slowing impact on *eMite* revenues" and group profits, "but has increased the size of this market opportunity" now that the acquisition is completed.

Snare sales were "also slightly weaker" owing to the lack of new product releases during the year. Since March the company has been working to "accelerate development of new product capabilities" with a "major update" to be released in the current half year.

While this is a disappointing result from a potential *growth* business, the company remains in a sound financial position. Despite reduced revenues and a reported loss, the business continued to generate strong net cashflows of \$1.8 million (partly from payments from trade debtors which were higher at the start of the year owing to higher sales prior to June 2016).

The company also has cash of \$3.3 million (5.2 cents per share), partly boosted from the \$1.8 million realised from the sale of the *basis2* division.

With cash in the bank and a cashflow positive operation, Prophecy International is in a strong financial

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Recommended Investments

(Continued from Page 11)

position to continue to develop and market its *Snare* and *eMite* software businesses. This is one company that does not need to issue additional equity (and dilute future potential growth in earnings per share) to fund cash outflows in its business.

As we suspected last month, the *Promadis* business was sold at “no cash consideration” (although for a \$3,376 accounting gain this financial year, as transferred liabilities slightly exceed assets). The company will receive “a royalty stream dependent on future sales” - but that is unlikely to be significant.

Prophecy International Holdings



Reckon Ltd

Six Months to 30/6/2017

	Latest	Previous	Change
Revenues	\$42.3m	\$42.2m	+0.2%
Net Profit	\$5.5m	\$6.2m	-11.2%
Net Cash Surplus	\$6.8m	\$3.3m	+107.6%
Earnings per share	4.8c	5.5c	-11.2%
Dividends per share	Nil	2.0c	-100.0%

The current half year *excluded GetBusy* which has become a separate business. The previous year's revenues have been adjusted to reflect revenues from the retained businesses.

The net operating cash surpluses have also been adjusted to deduct expenditure on “capitalised development costs”. Whether this is capitalised and amortised (e.g. Integrated Research, Reckon) or expensed (e.g. Technology One) this is a major and on-going cash expense of operating a software business.

Reckon Ltd



The Reject Shop - which usually trades around a break-even in the second half year - operated at a *loss* of

\$5.2 million over the second half of the year and will not pay a final dividend.

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$794.0m	\$800.0m	-0.7%
Net Profit	\$12.3m	\$17.1m	-27.8%
Net Cash Surplus	\$37.2m	\$25.6m	+45.2%
Earnings per share	42.8c	59.3c	-27.8%
Dividends per share	24.0c	44.0c	-45.5%

Retailing is a volatile business . . . but The Reject Shop is in a sound financial position. Despite the drop in profits, the business generated a strong operating cash surplus. Some of that surplus results from the change over to the new Distribution Centre, with stocks in stores built up ahead of possible disruption during the change over and subsequently run down to normal levels.

The company also has cash in the bank of \$15.6 million and interest bearing debts of only \$13.0 million. So that is a net cash position of \$2.6 million.

Capital expenditure was \$25.2 million over the last year, boosted by investment in the new Distribution Centre fit-out. Capital expenditure this financial year will be “subdued”, which we estimate could mean about \$10-15 million.

With net operating cash flows historically around \$25-45 million that will leave \$15-30 million of free cash flows. The company could repay all of its interest bearing debts from *existing* cash. That leaves only one thing to do with \$15-30 million (50-100 cents per share) in free cash flows . . . pay it out as dividends.

At 440 cents, The Reject Shares trade on a very low Price/Sales ratio of 0.16, a low Price/Earnings ratio of 10 and a high Dividend Yield of 5.5%. Earnings and dividends are depressed, but the share price is even more depressed. This is cyclical low. Buy for recovery.

The Reject Shop



Village Roadshow is not paying any dividends for the year to June 2017 as it seeks to retain cash to finance expansion opportunities and reduce debts:

Year to 30/6/2017

	Latest	Previous	Change
Revenues	\$1,039.4m	\$1,073.0m	-3.1%
Net Profit	\$23.6m	\$50.9m	-53.6%
Net Cash Surplus	\$130.4m	\$82.3m	+58.4%
Earnings per share	14.6c	31.6c	-53.8%
Dividends per share	Nil	28.0c	-100.0%

In addition, there were reported losses of \$90.3 million, but these were largely just non-cash asset writedowns of \$72.3 million (mainly a \$55.0 million writedown of *Wet'n Wild Sydney*) and accounting rules that require it to write-off \$25.8 million of additional investment in equity accounted businesses.

Despite the poor performance by some divisions, the group generated an extremely high net operating cash surplus, up 58% to \$130.4 million.

Interest bearing debts rose \$28.4 million to \$627.5 million, but cash in the bank rose \$36.1 million to \$100.4 million. Net debt was therefore *down* slightly from \$544.8 million to \$572.1 million.

Debt remains high owing to \$99.2 million expenditure on businesses and investments.

The agreement to sell the *Golden Village* business in Singapore to **mm2 Asia** for \$175 million has lapsed, but the company “continues to explore options” to sell this 50% owned business.

Village Roadshow is also considering the sale and long-term leaseback of its 154 hectares of freehold land at Oxenford, Queensland. This is the site of *Warner Bros. Movie World*, *Wet'n Wild Gold Coast*, *Paradise County*, *Australian Outback Spectacular* and the *Village Roadshow Studios* and where the company is building *Topgolf* (opening in mid-2018). The land is being offered for sale by tender, with a 30 year lease with six further terms of 10 years (i.e. up to 90 years). The

company will pay an initial annual rental of \$6.2 million plus annual rent reviews of 3% per annum. Expressions of interest - and offers around \$100 million - are sought by the 26 October with settlement near the end of the calendar year.

The Theme Parks division is showing some signs of recovery. Attendances at the Gold Coast parks was down only 5.6%. July 2017 attendances were down 4.5%, but compared with a strong July 2016. June quarter sales of season tickets for the new year were in line with the previous year's sales. The *DC Rival Hypercoaster* - the “longest, highest and fastest rollercoaster in the Southern Hemisphere” will open in September at *Warner Bros. Movie World* (with a *Doomsday* ride opening later). *Sea World* has a new polar bear cub on display from August.

Village Roadshow



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

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

Company	STRENGTH RATING										Market Cap'n	Company	STRENGTH RATING										Market Cap'n						
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility			P/E Ratio	Div Yield	P/S Ratio	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest		Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																													
ERM Power Ltd	139	+3.7	+2.3	22	0-0	2	0.2	0.7	-	0.9	NE	5.4	0.11	352	Bluescope Steel	1096	+9.4	-3.3	13	3-2	10	1.0	1.8	23	0.6	8	0.8	0.58	6,150
TPC Cons.	90	+0.4	+6.6	33	0-0	-	-	45.0	-	1.0	12	3.3	0.15	10	LendLease Group	1675	+5.1	-1.5	18	1-0	11	0.7	2.1	16	0.4	13	3.9	0.59	9,773
Data 3 Ltd	180	+5.5	+0.8	17	1-2	2	-	10.6	59	0.7	18	5.0	0.25	276	Woolworths Ltd	2533	+1.5	-0.6	29	5-0	14	4.0	11.0	48	0.4	23	3.3	0.59	32,788
K&S Corporation	181	+4.8	+1.0	19	0-0	-	-	1.1	3	0.6	34	1.9	0.29	221	Inghams Group	378	+5.0	+1.8	18	1-0	9	4.8	6.5	27	0.7	24	3.2	0.59	1,437
BSA Ltd	37	+1.6	+2.4	28	3-0	3	-	7.3	19	1.4	39	1.4	0.31	154	Global Con Serv	58	+0.8	-0.1	32	1-0	-	-	1.0	9	1.1	11	3.5	0.59	121
Pro Maintenance	300	+30.2	+11.0	3	0-0	6	0.3	30.0	24	1.0	123	3.8	0.34	773	Embelton Ltd	1250	+7.0	-1.0	15	0-0	-	-	1.8	14	0.3	12	3.4	0.60	27
Dicker Data Ltd	252	+5.3	-0.1	18	5-0	-	-	0.0	-	-	0.8	16	6.2	404	SMS Mgmt & Tech	180	+7.0	-1.1	15	0-0	3	0.0	6.7	25	0.7	27	0.8	0.60	123
Lindsay Aust	39	+1.1	+2.1	30	0-0	-	-	1.5	8	1.3	18	4.1	0.34	114	Homeloans Ltd	43	+2.7	+1.5	25	2-1	-	-	1.4	13	1.2	11	3.5	0.61	169
Maxi TRANS	70	+3.3	-1.0	23	2-0	2	-	1.4	12	1.0	12	5.0	0.38	130	HGL Limited	58	+3.0	-1.6	24	0-0	-	-	2.0	27	1.1	7	4.3	0.62	32
Spotless Group	108	+4.9	-2.1	19	2-1	6	0.0	-	-	-	1.0	18	1.3	1,185	Seven West Med.	70	+0.4	+1.1	33	0-0	8	1.2	-	-	1.2	5	5.8	0.63	1,048
Environ'mt Grp	6	+11.7	+29.4	10	0-0	-	-	-	-	-	3.4	8	1.0	13	Konekt Limited	48	+0.2	-4.7	34	0-0	-	-	24.0	-	1.6	10	1.6	0.66	35
CTI Logistics	94	+8.1	+2.5	14	0-2	1	-	1.2	10	0.8	11	3.7	0.44	68	Academies Aust.	31	+25.9	+24.7	4	5-0	-	-	31.0	-	1.4	14	1.6	0.67	39
Bisalloy Steel	64	+20.4	+12.2	5	0-0	-	-	1.3	7	1.0	19	4.1	0.44	28	Sunland Group	173	+3.3	+0.4	23	4-0	2	-	0.7	9	0.6	8	5.8	0.68	270
Austal Limited	168	+2.5	-1.5	25	1-0	4	0.6	-	-	0.8	38	2.4	0.45	587	Prime Media Grp	45	+20.6	+7.3	5	2-0	1	0.0	22.3	-	1.2	4	7.6	0.69	163
RCR Tomlinson	426	+13.7	+1.0	8	3-0	4	0.9	5.7	24	0.5	23	1.4	0.46	686	Alliance Aviat.	120	+25.1	+3.3	4	1-1	3	-	1.0	13	0.7	8	2.5	0.72	146
TransMetro Corp	106	+1.5	+0.5	29	0-0	-	-	1.2	8	0.7	15	4.7	0.47	14	Engenco Ltd	30	+24.4	+9.5	4	0-0	-	-	-	-	1.4	11	1.7	0.73	94
Regional Exp.	124	+12.0	+0.9	10	2-2	-	-	0.7	6	0.7	11	8.1	0.49	137	PTB Group Ltd	54	+2.3	+2.5	26	3-1	-	-	0.8	7	1.3	11	2.8	0.73	34
Swick Min Serv	29	+5.8	+3.5	17	0-0	-	-	0.8	-	1.5	NE	1.4	0.49	60	AV Jennings	77	+10.5	+2.8	11	1-0	3	-	0.8	9	1.0	8	6.5	0.74	295
Schaffer Corp	760	+7.7	+1.3	14	0-0	-	-	1.5	8	0.4	18	3.4	0.50	106	Qantas Airways	565	+22.8	-4.0	5	2-1	8	0.1	3.6	30	0.5	12	2.5	0.74	10,216
Ridley Corp.	138	+2.7	-1.2	25	4-0	3	0.4	2.3	14	0.8	16	2.9	0.50	425	Waterco Ltd	170	+5.2	-1.7	18	0-0	-	-	1.0	6	0.7	18	2.9	0.75	64
Fleetwood Corp	282	+19.9	+5.3	5	1-0	1	1.0	1.3	7	0.6	18	1.8	0.52	172	Motorcycle Hold	428	+4.6	+3.2	20	2-0	2	-	11.0	63	0.7	18	3.5	0.75	162
Joyce Corp.	161	+1.5	-1.0	29	1-0	-	-	4.6	29	0.9	16	4.0	0.55	44	Lycopodium Ltd	409	+9.9	+3.9	12	0-3	-	-	2.6	17	0.4	16	4.4	0.75	163
Opus Group Ltd	52	+1.3	+0.6	30	0-0	-	-	1.6	18	1.2	9	3.9	0.55	48	CMI Limited	110	+1.5	+1.5	29	1-0	-	-	0.9	8	0.8	13	5.5	0.78	35
Downer EDI Ltd	671	+4.7	+0.9	19	0-0	6	1.7	5.6	26	0.5	22	1.8	0.55	3,990	Centrepont All	69	+3.6	+1.9	22	1-0	-	-	3.6	23	0.9	16	1.8	0.79	102
Noni B Limited	218	+15.3	+5.7	7	0-0	-	-	-	-	-	0.6	54	1.8	174	LifeHealthCare	240	+4.3	+2.6	20	0-1	3	-	-	-	0.8	14	5.7	0.81	103
Aust Finance Gr	153	+6.4	+3.6	16	0-2	2	1.0	3.1	36	0.9	8	5.5	0.56	329	Pental Limited	66	+1.7	+1.8	28	2-0	1	-	2.0	13	1.0	16	4.5	0.82	90
Sims Metal Mgmt	1450	+11.7	-1.0	10	0-1	10	4.2	1.6	11	0.6	14	2.8	0.56	2,883	Tamawood Ltd	396	+0.4	+1.2	33	1-1	-	-	8.6	77	0.5	11	6.8	0.82	101
McPherson's Ltd	153	+8.9	+4.0	13	1-0	2	-	-	-	0.8	13	5.2	0.57	159	Ausdrill Ltd	207	+28.0	+5.5	3	0-0	4	0.1	1.0	5	0.7	21	1.9	0.83	646
Big River Ind.	193	+11.8	+0.9	10	0-0	-	-	-	-	1.0	26	1.8	0.57	102	RXP Services	85	+1.3	+2.3	30	2-0	2	0.0	8.5	13	1.0	5.3	0.85	137	
Sth Cross Elect	72	+11.1	+3.4	11	5-0	-	-	5.1	-	1.3	NE	1.9	0.57	115	Midway Limited	244	+0.1	-0.2	35	5-0	-	-	2.1	17	0.8	12	7.4	0.87	183
															Maca Limited	195	+4.0	+3.8	21	0-0	3	0.0	1.8	12	0.9	15	4.6	0.92	457

Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99										
News Corp.	1703	+0.7	-2.3	32	0-0	8	6.7	1.5	-	0.4	NE	1.5	0.93	832	
Suncorp Group	1255	+1.0	-3.3	30	2-0	15	0.7	-	-	0.5	15	5.7	0.93	16,223	
Orora Limited	313	+1.2	+2.8	30	1-0	11	0.5	3.4	16	0.6	22	3.5	0.94	3,777	
Caltex Austria	3225	+2.0	-0.4	27	3-0	11	0.8	3.2	11	0.2	28	3.2	0.94	8,411	
Collins Foods	585	+5.0	+3.1	19	2-0	5	0.4	-	-	0.4	19	2.4	0.95	681	
Patties Foods	168	+0.5	-0.1	33	0-0	-	-	4.1	23	0.6	18	1.6	0.96	236	
Nine Entertain.	141	+12.6	-0.2	9	2-0	7	6.8	2.0	-	1.0	NE	6.8	0.98	1,224	
Tox Free Sol.	253	+0.8	+1.6	31	2-0	8	4.4	14.1	35	0.6	40	3.8	0.99	491	
WPP AUNZ Ltd	110	+0.0	-2.2	35	0-1	3	0.7	-	-	1.0	17	5.5	1.01	937	

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0

Scigen Ltd	7	+48.3	-25.0	2	0-0	-	-	0.4	3	2.2	13	Nil	0.89	36
Oldfields Hold	7	+40.5	+7.3	2	1-0	-	-	1.7	9	2.2	17	Nil	0.20	5
Academies Aust.	31	+25.9	+24.7	4	5-0	-	-	31.0	-	0.9	14	1.6	0.67	39
Alliance Aviat.	120	+25.1	+3.3	4	1-1	3	-	1.0	13	0.5	8	2.5	0.72	146
Moelis Aust.	554	+24.9	+13.9	4	0-0	-	-	-	-	0.7	5	Nil	0.74	52
Engenco Ltd	30	+24.4	+9.5	4	0-0	-	-	-	-	1.0	11	1.7	0.73	94
Qantas Airways	565	+22.8	-4.0	5	2-1	8	0.1	3.6	30	0.4	12	2.5	0.74	10,216
Prime Media Grp	45	+20.6	+7.3	5	2-0	1	0.0	22.3	-	0.9	4	7.6	0.69	163
Bisalloy Steel	64	+20.4	+12.2	5	0-0	-	-	1.3	7	0.7	19	4.1	0.44	28
Fleetwood Corp	282	+19.9	+5.3	5	1-0	1	1.0	1.3	7	0.5	18	1.8	0.52	172
Medical Aust.	8	+19.6	+9.5	6	0-0	-	-	2.1	74	2.2	3	Nil	0.09	1
Regional Exp.	124	+12.0	+0.9	10	2-2	-	-	0.7	6	0.5	11	8.1	0.49	137
Environm't Grp	6	+11.7	+29.4	10	0-0	-	-	-	-	2.4	8	1.0	0.40	13
Sims Metal Mgmt	1450	+11.7	-1.0	10	0-1	10	4.2	1.6	11	0.5	14	2.8	0.56	2,883
Metcash Ltd	275	+10.9	+5.7	11	2-2	12	9.6	5.5	47	0.6	12	Nil	0.19	2,683
AV Jennings	77	+10.5	+2.8	11	1-0	3	-	0.8	9	0.7	8	6.5	0.74	295
Valmec Limited	22	+10.3	+12.0	12	6-0	-	-	1.1	11	1.3	11	Nil	0.24	18
Lycopodium Ltd	409	+9.9	+3.9	12	0-3	-	-	2.6	17	0.3	16	4.4	0.75	163
Bluescope Steel	1096	+9.4	-3.3	13	3-2	10	1.0	1.8	23	0.6	8	0.8	0.58	6,150
Universal Coal	16	+9.3	+0.7	13	0-0	1	-	1.3	14	1.4	10	Nil	0.84	82
McPherson's Ltd	153	+8.9	+4.0	13	1-0	2	-	-	-	0.7	13	5.2	0.57	159
CTI Logistics	94	+8.1	+2.5	14	0-2	1	-	1.2	10	0.6	11	3.7	0.44	68
Elders Limited	460	+7.7	-4.7	14	3-2	5	0.2	5.1	50	0.3	10	Nil	0.32	524
Schaffer Corp	760	+7.7	+1.3	14	0-0	-	-	1.5	8	0.3	18	3.4	0.50	106
Embelton Ltd	1250	+7.0	-1.0	15	0-0	-	-	1.8	14	0.2	12	3.4	0.60	27
Aust Finance Gr	153	+6.4	+3.6	16	0-2	2	1.0	3.1	36	0.7	8	5.5	0.56	329
Data 3 Ltd	180	+5.5	+0.8	17	1-2	2	-	10.6	59	0.6	18	5.0	0.25	276
Dicker Data Ltd	252	+5.3	-0.1	18	5-0	-	-	0.0	-	0.6	16	6.2	0.34	404
Waterco Ltd	170	+5.2	-1.7	18	0-0	-	-	1.0	6	0.5	18	2.9	0.75	64
LandLease Group	1675	+5.1	-1.5	18	1-0	11	0.7	2.1	16	0.3	13	3.9	0.59	9,773
Collins Foods	585	+5.0	+3.1	19	2-0	5	0.4	-	-	0.3	19	2.4	0.95	681
Spotless Group	108	+4.9	-2.1	19	2-1	6	0.0	-	-	0.8	18	1.3	0.39	1,185
Motorcycle Hold	428	+4.6	+3.2	20	2-0	2	-	11.0	63	0.6	18	3.5	0.75	162
LifeHealthCare	240	+4.3	+2.6	20	0-1	3	-	-	0.7	14	5.7	0.81	103	
Maca Limited	195	+4.0	+3.8	21	0-0	3	0.0	1.8	12	0.7	15	4.6	0.92	457
Mareterram Ltd	27	+3.7	-1.1	22	0-0	-	-	9.0	-	1.3	8	Nil	0.77	38
Centrepoint All	69	+3.6	+1.9	22	1-0	-	-	3.6	23	0.6	16	1.8	0.79	102
Maxi TRANS	70	+3.3	-1.0	23	2-0	2	-	1.4	12	0.7	12	5.0	0.38	130
Sunland Group	173	+3.3	+0.4	23	4-0	2	-	0.7	9	0.5	8	5.8	0.68	270
Chongherr Inv.	1	+3.2	-2.9	23	0-0	-	-	0.5	9	7.1	5	Nil	0.79	1
Cash Converters	38	+3.1	+9.0	24	0-1	1	0.3	1.4	16	1.2	9	Nil	0.68	185
HGL Limited	58	+3.0	-1.6	24	0-0	-	-	2.0	27	0.9	7	4.3	0.62	32
Ridley Corp.	138	+2.7	-1.2	25	4-0	3	0.4	2.3	14	0.6	16	2.9	0.50	425
HomeLoans Ltd	43	+2.7	+1.5	25	2-1	-	-	1.4	13	0.9	11	3.5	0.61	169
Traffic Tech.	4	+2.7	+0.6	25	0-0	-	-	-	-	3.3	10	Nil	0.20	10
PTB Group Ltd	54	+2.3	+2.5	26	3-1	-	-	0.8	7	1.0	11	2.8	0.73	34
Vietnam Indust.	34	+1.7	-1.6	28	0-0	-	-	1.0	18	0.9	6	Nil	0.15	48
Pental Limited	66	+1.7	+1.8	28	2-0	1	-	2.0	13	0.8	16	4.5	0.82	90
JC Internat'l	75	+1.5	-4.3	29	0-0	-	-	-	-	0.9	5	Nil	0.62	43
Joyce Corp.	161	+1.5	-1.0	29	1-0	-	-	4.6	29	0.7	16	4.0	0.55	44
TransMetro Corp	106	+1.5	+0.5	29	0-0	-	-	1.2	8	0.5	15	4.7	0.47	14
CMI Limited	110	+1.5	+1.5	29	1-0	-	-	0.9	8	0.6	13	5.5	0.78	35
Base Resources	28	+1.3	-3.4	29	1-0	2	0.0	-	-	1.2	10	Nil	0.96	208
RXP Services	85	+1.3	+2.3	30	2-0	2	0.0	8.5	83	0.7	10	5.3	0.85	137
Opus Group Ltd	52	+1.3	+0.6	30	0-0	-	-	1.6	18	0.9	9	3.9	0.55	48
Lindsay Aust	39	+1.1	+2.1	30	0-0	-	-	1.5	8	0.9	18	4.1	0.34	114
Suncorp Group	1255	+1.0	-3.3	30	2-0	15	0.7	-	-	0.4	15	5.7	0.93	16,223
Global Con Serv	58	+0.8	-0.1	32	1-0	-	-	1.0	9	0.8	11	3.5	0.59	121
Patties Foods	168	+0.5	-0.1	33	0-0	-	-	4.1	23	0.5	18	1.6	0.96	236
Seven West Med.	70	+0.4	+1.1	33	0-0	8	1.2	-	-	0.9	5	5.8	0.63	1,048
Tamawood Ltd	396	+0.4	+1.2	33	1-1	-	-	8.6	77	0.4	11	6.8	0.82	101
GLG Corporation	25	+0.4	-0.1	33	0-0	-	-	0.3	9	1.0	3	Nil	0.09	19
TPC Cons.	90	+0.4	+6.6	33	0-0	-	-	45.0	-	0.7	12	3.3	0.15	10
Konekt Limited	48	+0.2	-4.7	34	0-0	-	-	24.0	-	1.2	10	1.6	0.66	35
Midway Limited	244	+0.1	-0.2	35	5-0	-	-	2.1	17	0.6	12	7.4	0.87	183
Wonhe Multi Com	17	+0.0	-5.0	36	0-0	-	-	0.4	26	1.6	2	Nil	0.39	26

INCOME SHARES: Highest Yields, Capitalisation > A\$250 million

Boral Limited	656	+6.2	-2.2	16	1-1	11	1.4	3.5	18	0.4	19	25.5	1.13	7,690
Crown Resorts	1165	-0.6	-3.1	42	0-1	11	2.3	2.3	53	0.3	4	12.3	2.40	8,025
Hotel Property	307	+2.1	-0.2	27	0-0	4	0.0	1.2	26	0.4	5	10.5	N/A	449
Genworth Mort.	293	-0.7	+0.9	42	2-0	7	5.5	0.8	10	0.6	7	9.6	2.64	1,492
Cromwell Prop.	96	-1.7	-0.4	47	1-2	7	1.2	1.1	18	0.5	6	8.7	5.25	1,685
Telstra	370	-8.0	-1.9	66	0-0	17	1.2	8.8	78	0.3	11	8.4	1.69	44,005
Centuria Indust	257	-0.0	+0.1	38	0-0	2	0.1	0.9	8	0.4	11	8.0	6.77	591
Aust Leaders Fd	114	-4.3	+0.3	56	1-1	-	-	0.9	2	0.5	44	7.9	N/A	309
Villa World Ltd	238	-0.1	+1.6	39	1-0	4	0.2	1.0	13	0.4	8	7.8	0.78	302

Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99										
APA Group	861	-1.3	-2.9	46	2-0	12	1.8	-	-	0.3	41	7.7	4.16	9,594	
Mortgage Choice	228	+0.6	+3.3	32	2-0	2	5.0	2.9	23	0.6	13	7.7	1.41	285	
Chart H Retail	394	-3.8	-1.8	54	0-0	12	4.1	1.0	15	0.3	6	7.1	7.42	1,600	
HFA Holdings	258	+7.9	+3.0	14	0-0	3	0.0	0.1	0	0.6	18	7.1	4.35	418	
Centuria Metro.	249	+2.8	-0.4	24	0-0	4	0.1	1.1	9	0.4	12	7.0	N/A	540	
Aventus Retail	230	-2.0	-1.5	49	2-0	5	0.0	1.0	14	0.4	7	6.9	8.70	1,128	
GDI Property	113	+1.8	+0.5	28	1-0	3	0.0	1.0	18	0.5	6	6.9	8.39	605	
Harvey Norman	385	-4.1	+3.6	55	4-2	10	10.8	-	-	0.4	10	6.8	2.34	4,285	
Myer Holdings	74	-17.7	+0.3	85	1-0	11	15.5	2.6	30	0.9	9	6.8	0.18	604	
Growthpoint Pro	317	-1.0	-1.3	44	0-0	5	1.8	1.1	15	0.3	8	6.8	8.02	2,096	
Djerriwarrh	354	-0.5	-0.7	42	4-0	-	-	1.1	6	0.4	19	6.8	N/A	774	
Nine Entertain.	141	+12.6	-0.2	9	2-0	7	6.8	2.0	-	0.8	NE	6.8	0.98	1,224	
PropertyLink	94	+4.3	+0.9	20	2-1	4	0.2	1.1	15	0.7	7	6.7	5.99	567	
Japara Health.	169	-4.2	-2.8	56	1-0	7	8.0	6.2	4.1	0.7	15	6.7	1.26	447	
Natl Aust Bank	3002	-1.4	+0.9	46	3-0	16	0.3	1.9							

“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	156	Bendigo Bank	14	5,404	Emeco Holdings	1	451	JB Hi-Fi Ltd	14	2,599
360 Capital Grp	2	201	Berkeley Energy	3	207	Energy Resource	1	295	James Hardie	10	7,896
3P Learning	2	137	Billabong Int'l	1	121	Enero Group Ltd	1	86	Janus Henderson	12	3,585
A.P. Eagers	6	1,543	Bingo Indust.	1	789	Equity Trustees	1	367	Japara Health.	7	447
AFT Pharma.	2	216	Bionomics Ltd	3	226	Estia Health	8	800	Jumbo Interact.	14	145
AGL Energy Ltd	13	16,245	Blackmores Ltd	9	1,929	Eureka Group	2	75	K2 Asset Mgmt	1	66
ALS Limited	10	4,235	Blackham Res.	1	92	Event Hospital.	5	1,956	Kardoon Gas	4	301
AMA Group Ltd	4	445	Bluescope Steel	10	6,150	Evolution Min.	13	4,502	Kogan.com Ltd	2	303
AMP Ltd	16	14,300	Blue Sky Alt In	5	723	FAR Ltd	7	388	Korvest Ltd	1	24
ANZ Bank	16	84,744	Bluglass Ltd	5	111	FSA Group Ltd	1	172	Kula Gold Ltd	1	9
APA Group	12	9,594	Boart Longyear	1	38	Factor Thera.	2	43	Legend Corp.	1	40
APN Outdoor Grp	10	750	Boral Limited	11	7,690	Fairfax Media	11	2,185	LendLease Group	11	9,773
ARB Corporation	7	1,315	Brambles Ltd	10	14,544	Farm Pride Food	2	57	Lifestyle Com.	2	444
ASX Limited	14	10,158	Breville Group	10	1,370	Fiducial Group	1	134	LifeHealthCare	3	103
AV Jennings	3	295	Brickworks Ltd	5	2,040	Finders Res.	2	178	Link Admin.	7	3,616
AVEO Group	6	1,459	C.S.R. Ltd	9	2,129	Fleetwood Corp	1	172	Livetiles Ltd	1	83
AWE Limited	11	246	CBL Corporation	2	646	Flexicorp Ltd	8	588	Logicamms Ltd	1	23
Abacus Property	6	2,108	CIMIC Group	5	14,173	Flight Centre	14	4,841	Lovisa Holdings	6	504
Aconex Limited	7	783	CSG Ltd	3	130	Folkestone Educ	4	719	Lucapa Diamond	1	90
Acrux Ltd	2	31	CSL Limited	13	59,393	Folkestone Ltd	2	176	MG Unit Trust	5	157
Adairs Limited	4	274	CTI Logistics	1	68	Fortescue Metal	22	18,216	MMA Offshore	4	67
Adelaide Bright	12	3,694	Cabcharge Ltd	4	240	Freedom Insur.	3	182	MNF Group	5	361
Admedus Limited	1	69	Caltex Austria	11	8,411	Freelancer Ltd	2	212	MYOB Group	13	2,171
Ainsworth Game	7	874	Capilano Honey	3	154	G.U.D. Holdings	10	970	MacMahon Hold	1	220
Airxpanders Inc	1	201	Capital Health	2	239	G8 Education	10	1,649	Maca Limited	3	457
Alacer Gold	7	196	Cardno Ltd	2	681	GBST Holdings	7	127	Macquarie Atlas	4	3,311
Ale Property	3	940	Carindale Prop	2	560	GDI Property	3	605	Macquarie Group	15	28,148
Alexium Int'l	1	146	Carsales.com	17	3,303	GI Dynamics	1	1	Magellan Fin Gp	9	4,052
Alkane Explor.	1	200	Cash Converters	1	185	GPT Group	14	9,062	Magnis Resource	1	231
Alliance Aviat.	3	146	Catapult Group	5	227	GR Engineering	1	194	Mantra Group	11	889
Altium Limited	5	1,302	Cedar Woods Prp	2	434	GWA Group Ltd	7	760	Matrix Comp.	1	44
Altona Mining	2	61	Centuria Indust	2	591	Galaxy Res.	8	879	Maxi TRANS	2	130
Altura Mining	2	270	Centuria Cap'l	2	294	Garda Div Prop	2	110	Mayne Pharma Gr	7	1,011
Alumina Ltd	11	6,307	Centuria Metro.	4	540	Gascoyne Res.	1	200	McGrath Limited	1	107
Amaysim Aust.	4	408	Challenger Ltd	16	7,476	Gateway Life.	7	596	McMillan Shake.	7	1,256
Amcor Ltd	12	17,893	Charter Hall GR	9	2,632	Genworth Mort.	7	1,492	McPherson's Ltd	2	159
Aneka Tambang	1	15,139	Chart H Retail	12	1,600	Godfreys Group	2	29	Medical Dev Int	3	295
Ansell Ltd	12	3,159	Citadel Group	3	273	Gold Road Res.	6	608	Medibank Priv.	14	8,290
Apiam Animal H	2	77	Class Limited	7	396	Goodman Group	13	14,581	Medusa Mining	2	62
Appen Limited	4	463	Clearview Wlth	1	875	Graincorp	10	1,909	Megaport Ltd	2	148
Ardent Leisure	9	828	Clean Teq Hold.	3	575	Greencross Ltd	9	645	Melbourne IT	5	349
Arena REIT	2	598	Cleanaway Waste	7	2,263	Growthpoint Pro	5	2,096	Mesoblast Ltd	4	691
Aristocrat Leis	11	13,269	Clover Corp.	1	74	HFA Holdings	3	418	Metals X Ltd	5	506
Asaleo Care Ltd	5	858	CocaCola Amatil	13	5,929	HT&E Limited	6	746	Metcash Ltd	12	2,683
Asia Pac Data C	2	216	Cochlear Ltd	12	9,041	HUB24 Limited	3	359	Metro Per Glass	5	189
Aspen Group Ltd	1	112	Codan Ltd	3	429	Hansen Tech.	5	668	Michael Hill	4	440
Astro Japan Pro	1	439	Cogstate Ltd	2	126	Harvey Norman	10	4,285	Migme Limited	1	14
Atlas Iron Ltd	3	167	Collins Foods	5	681	Helloworld Trav	6	540	Millennium Serv	1	76
Aurelia Metals	1	112	Collection Hse	5	179	Highfield Res.	2	369	Millennium Min.	1	137
Aurizon Hold.	12	10,177	Com'wealth Bank	16	126,848	Hotel Property	4	449	Mineral Res.	4	2,971
AusNet Services	13	6,246	Compumedics Ltd	2	71	Huon Aquacult.	3	432	Mineral Deposit	2	172
Ausdrill Ltd	4	646	Computershare	15	7,545	IDP Education	8	1,422	Mirvac Group	14	8,609
Aust Finance Gr	2	329	Cooper Energy	2	331	IMF Bentham Ltd	2	344	Mitula Group	1	126
Aust Vintage	1	127	Corp Travel M.	7	2,278	IOOF Holdings	14	3,259	Monash IVF Grp	5	344
Austbrokers	4	819	Costa Group	5	1,689	IPH Limited	7	892	Monadelphous Gr	11	1,394
Austal Limited	4	587	Credit Corp	8	878	IRESS Limited	8	2,023	Money3 Corp Ltd	2	228
Aust Agricult.	1	913	Cromwell Prop.	7	1,685	Icar Asia Ltd	1	74	Mortgage Choice	2	285
Austin Eng.	1	130	Crown Resorts	11	8,025	Iluka Resources	12	4,036	Motorcycle Hold	2	162
Aust Pharm. Ind	6	715	Cybg plc	15	3,499	Imdex Limited	2	338	Mt Gibson Iron	4	488
Auswide Bank	4	208	Cynata Therap.	2	51	Impedimed Ltd	3	240	Murray River Or	2	29
Automotive Hold	12	1,147	DWS Limited	1	185	Incitec Pivot	14	5,838	Myer Holdings	11	604
Aventus Retail	5	1,128	Dacian Gold Ltd	6	448	Independ. Group	16	2,306	Mystate Ltd	4	408
BHP Billiton	20	87,647	Danakali Ltd	1	140	Industria REIT	5	405	NRW Holdings	2	427
BSA Ltd	3	154	Data 3 Ltd	2	276	Infigen Energy	2	725	Nanosonics Ltd	5	783
BT Invest Mgmt	12	3,200	Decmil Group	2	181	Infomedia Ltd	4	246	Nat Veterinary	3	154
BWP Trust	9	1,895	Dexus	13	9,655	Ingenia Com Grp	4	524	Nat'l Aust Bank	16	80,618
BWX Limited	7	512	Domino's Pizza	13	3,807	Inghams Group	9	1,437	National Stor.	7	782
Baby Bunting Gr	5	224	Donaco Inter'l	2	403	Insurance Aust.	15	14,537	Navitas Ltd	11	1,580
Bank of Q'land	16	4,983	Doray Minerals	4	86	Int Research	3	549	Nearmap Ltd	3	233
Bapcor Limited	5	1,532	Downer EDI Ltd	6	3,990	Integral Diag.	4	225	Neometals Ltd	1	148
Base Resources	2	208	DuluxGroup Ltd	10	2,616	Investa Office	10	2,726	NetComm Wire.	4	199
Beacon Lighting	3	340	EML Payments	4	437	Invocare Ltd	10	1,663	Neuren Pharm.	1	111
Beach Energy	14	1,312	ERM Power Ltd	2	352	Iron Mountain	5	2,381	New Hope Corp.	4	1,405
Beadell Res.	8	259	Eclixp Group	8	1,146	Iselect Limited	5	371	Newcrest Mining	16	17,904
Bega Cheese Ltd	5	1,323	Elders Limited	5	524	Isentia Group	6	332	News Corp.	8	832
Bellamy's Aust.	6	847	Ellex Medical	2	118	Ive Group	2	243	Nextdc Limited	10	1,324

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.)
Nib Holdings	14	2,564	Q.B.E. Insur.	16	13,967	Service Stream	1	540	Technology One	8	1,593
Nick Scali Ltd	4	531	QMS Media	3	321	Servcorp Ltd	2	528	Telstra	17	44,005
Nine Entertain.	7	1,224	Qantas Airways	8	10,216	Seven West Med.	8	1,048	Ten Network	2	58
Nthn Star Res.	15	3,330	Qantm I.P.	2	205	Seven Group	5	3,462	The Reject Shop	5	127
Nufarm Limited	12	2,429	Qube Holdings	12	4,025	Seymour Whyte	2	117	Think Childcare	3	81
OFX Group	5	443	Quintis Ltd	1	115	Shaver Shop Grp	2	80	Thorn Group Ltd	2	195
OZ Minerals Ltd	16	2,482	RCG Corporation	4	450	Shine Corporate	1	128	Tox Free Sol.	8	491
Oceania Health.	3	543	RCR Tomlinson	4	686	Shopping Centre	9	1,680	Transurban Grp	9	25,154
Oil Search Ltd	16	10,239	REA Group Ltd	14	8,884	Shriro Holdings	1	124	Treasury Wine	12	10,614
Onevue Holdings	2	169	RXP Services	2	137	Sigma Health.	7	937	Trilogy Int'l	3	169
Oneview Health.	2	195	Ramelius Res.	1	219	Silver Chef Ltd	3	261	Troy Resources	1	59
Ooh!Media	7	721	Ramsay Health	11	13,208	Silver Lake Res	3	227	Universal Coal	1	82
Opthea Limited	2	146	Range Intern'l	1	32	Simonds Group	1	51	Updater Inc	1	400
OreCorp Ltd	1	27	Reckon Limited	6	143	Sims Metal Mgmt	10	2,883	Vicinity Centre	12	10,609
Orica Ltd	14	7,518	Red River Res.	2	113	Sino Gas & En.	4	169	Villa World Ltd	4	302
Origin Energy	14	13,605	Redbubble Ltd	2	152	Sirtex Medical	9	897	Village Road.	8	604
Orocobre Ltd	10	861	Redflow Limited	1	53	Smartgroup Corp	6	1,080	Viralitics Ltd	3	217
Orora Limited	11	3,777	Reece Limited	2	4,118	Smart Parking	1	95	Virgin Aust	6	1,565
Oroton Group	2	36	Regeneus Ltd	1	26	Somnosed Ltd	4	211	Virtus Health	6	437
Osprey Medical	3	120	Regis Resources	14	2,158	Sonic Health	11	8,791	Vista Group	3	435
Over The Wire	3	85	Regis Health.	9	997	Soul Pattinson	1	4,429	Vita Group Ltd	4	237
PMP Limited	1	397	Reliance W/wide	7	1,885	South32 Limited	20	16,280	Viva EnergyREIT	3	1,568
PWR Holdings	2	240	Resolute Mining	9	936	Spark Infrastru	8	4,323	Vocus Group Ltd	16	1,580
Pacific Energy	2	229	Retail Food Grp	4	820	Speedcast Int'l	7	859	WPP AUNZ Ltd	3	937
Pacific Smiles	5	280	Reva Medical	2	305	Spookfish Ltd	1	70	Watpac Ltd	1	118
Pact Group Hold	8	1,592	Rhipe Limited	3	94	Spotless Group	6	1,185	Webjet NL	7	1,411
Panoramic Res.	1	151	Ridley Corp.	3	425	St Barbara Ltd	5	1,489	Webster Ltd	1	493
Pantoro Limited	3	136	Rio Tinto Ltd	16	29,057	Starpharma Hold	3	404	Wellard Limited	2	58
Paragon Care	2	147	Royal Wolf Hold	3	179	Star Entertain.	11	4,293	Wellcom Group	3	178
Paringa Res Ltd	5	122	Ruralco Hold.	4	306	Steadfast Group	8	1,994	Wesfarmers Ltd	15	47,780
Peet Ltd	3	595	Rural Funds Grp	3	573	Sth Cross Media	7	980	West African R.	3	214
Peninsula En.	5	82	SG Fleet Group	4	1,038	Stockland	13	10,641	Westgold Res.	3	642
Pental Limited	1	90	SMS Mgmt & Tech	3	123	Suncorp Group	15	16,223	Western Areas	15	764
Perpetual Ltd	13	2,437	SRG Limited	1	92	Sundance Energy	2	61	Westpac Banking	16	104,580
Perseus Mining	11	372	Salmat Ltd	2	81	Sunland Group	2	270	Westfield Corp.	11	16,271
Pilbara Mineral	5	677	Sandfire Res.	19	1,016	Superloop Ltd	3	495	Whitehaven Coal	16	3,878
Pioneer Credit	2	145	Santos Ltd	16	8,019	Super Retail Gr	13	1,578	Wisetech Global	8	2,411
Platinum Asset	8	3,520	Saracen Mineral	8	1,179	Supply Network	1	122	Wolf Minerals	2	60
Polynovo Ltd	1	146	Scentre Group	12	21,563	Sydney Airport	12	16,728	Woodside Petrol	17	24,321
Praemium Ltd	4	173	Scottish Pac.	3	386	Syrah Resources	6	910	Woolworths Ltd	14	32,788
Premier Invest	13	2,078	Sealink Travel	5	413	TPG Telecom Ltd	14	4,920	Worley Group	9	3,311
Primary Health	11	1,658	Seek Ltd	15	5,801	TPI Enterprises	2	199	XRF Scientific	1	23
Prime Media Grp	1	163	Select harvest	9	305	Tabcorp Holding	10	3,383	Xenith IP Group	5	162
Pro Maintenance	6	773	Senetas Corp	2	96	Talisman Mining	1	46	Yowie Group Ltd	3	40
Pro Medicus Ltd	3	508	Senex Energy	7	492	Tassal Group	6	657	Zipmoney	2	169
PropertyLink	4	567				Tatts Group Ltd	12	5,742			

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	Ainsworth Game	2.2%	874	AusCann Group	0.2%	62	Beadell Res.	3.2%	259
3P Learning	0.2%	137	Airxpanders Inc	0.0%	201	AusNet Services	1.8%	6,246	Bega Cheese Ltd	4.9%	1,323
88 Energy Ltd	0.0%	158	Alacer Gold	0.7%	196	Ausdrill Ltd	0.1%	646	Bellamy's Aust.	4.5%	847
A.P. Eagers	0.1%	1,543	Ale Property	0.3%	940	Aust Mines Ltd	0.0%	34	Bendigo Bank	6.8%	5,404
ACN004410833	2.2%	65	Alexium Int'l	0.0%	146	Aust Finance Gr	1.0%	329	Berkeley Energy	0.2%	207
AGL Energy Ltd	0.5%	16,245	Alkane Explor.	0.0%	200	Aust Careers N.	0.3%	287	Billabong Int'l	0.2%	121
ALS Limited	0.2%	4,235	Altium Limited	0.6%	1,302	Austal Limited	0.6%	587	Bingo Indust.	1.9%	789
AMA Group Ltd	2.5%	445	Alumina Ltd	5.0%	6,307	Aust Agricult.	6.3%	913	Blackmores Ltd	7.3%	1,929
AMP Ltd	2.8%	14,300	Amaysim Aust.	4.9%	408	Australis O & G	0.0%	136	Blackham Res.	0.5%	92
ANZ Bank	0.5%	84,744	Amcor Ltd	0.7%	17,893	Aust Pharm. Ind	2.0%	715	Bluescope Steel	1.0%	6,150
APA Group	1.8%	9,594	Ansell Ltd	3.2%	3,159	Autosports Grp	0.6%	482	Blue Sky Alt In	1.1%	723
APN Outdoor Grp	8.7%	750	Antipa Minerals	0.0%	26	Automotive Hold	7.7%	1,147	Boart Longyear	0.0%	38
ARB Corporation	3.6%	1,315	Apollo Tourism	0.1%	252	Aventus Retail	0.0%	1,128	Boral Limited	1.4%	7,690
ASX Limited	1.7%	10,158	Appen Limited	0.3%	463	BC Iron Ltd	0.1%	63	Brambles Ltd	1.4%	14,544
AVEO Group	0.7%	1,459	Arden Leisure	12.6%	828	BHP Billiton	1.7%	87,647	Breville Group	0.1%	1,370
AVZ Minerals	0.0%	230	Arena REIT	0.2%	598	BT Invest Mgmt	0.2%	3,200	Brickworks Ltd	0.6%	2,040
AWE Limited	4.9%	246	Aristocrat Leis	0.0%	13,269	BWP Trust	1.5%	1,895	Buru Energy Ltd	1.6%	75
Abacus Property	0.4%	2,108	Asaleo Care Ltd	2.1%	858	BWX Limited	5.5%	512	C.S.R. Ltd	4.8%	2,129
Aconex Limited	11.6%	783	Asia Pac Data C	0.0%	216	Baby Bunting Gr	2.3%	224	CIMIC Group	0.1%	14,173
Acrux Ltd	0.4%	31	Aspen Group Ltd	0.0%	112	Bank of Q'land	1.9%	4,983	CSG Ltd	5.2%	130
Adacel Tech.	0.0%	226	Astro Japan Pro	0.1%	439	Bapcor Limited	5.8%	1,532	CSL Limited	0.3%	59,393
Adairs Limited	0.6%	274	Atlas Iron Ltd	0.2%	167	Base Resources	0.0%	208	Cabcharge Ltd	3.1%	240
Adelaide Bright	3.6%	3,694	Audio Pixels	0.0%	491	Beacon Lighting	0.0%	340	Caltex Austria	0.8%	8,411
Afterpay Touch	0.0%	626	Aurizon Hold.	0.7%	10,177	Beach Energy	2.7%	1,312	Capilano Honey	0.0%	154

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.)
Capital Health	0.1%	239	HFA Holdings	0.0%	418	New Hope Corp.	0.0%	1,405	Shine Corporate	0.2%	128
Carbine Res.	0.1%	17	HT&E Limited	5.4%	746	New Century Res	0.0%	253	Shopping Centre	3.5%	1,680
Cardno Ltd	0.3%	681	Hansen Tech.	0.5%	668	Newcrest Mining	0.9%	17,904	Sigma Health.	1.7%	937
Cardinal Res.	0.3%	216	Harvey Norman	10.8%	4,285	News Corp.	6.7%	832	Silex Systems	1.1%	59
Carsales.com	1.9%	3,303	Highfield Res.	1.6%	369	Nextdc Limited	8.6%	1,324	Silver Chef Ltd	2.2%	261
Cash Converters	0.3%	185	Hills Limited	0.1%	45	Nib Holdings	1.4%	2,564	Silver Heritage	0.0%	55
Catapult Group	2.9%	227	Horizon Oil Ltd	0.1%	79	Nine Entertain.	6.8%	1,224	Silver Lake Res	0.3%	227
Cedar Woods Prp	0.2%	434	Hotel Property	0.0%	449	Noxopharm Ltd	0.0%	13	Silver Mines	0.2%	39
Centuria Indust	0.1%	591	IDP Education	1.0%	1,422	Nithn Star Res.	3.2%	3,330	Sims Metal Mgmt	4.2%	2,883
Centuria Metro.	0.1%	540	IMF Bentham Ltd	3.2%	344	Nufarm Limited	0.7%	2,429	Sino Gas & En.	1.2%	169
Challenger Ltd	1.1%	7,476	IOOF Holdings	4.8%	3,259	Nuheara Limited	0.5%	43	Sirtex Medical	4.9%	897
Chart Hall Long	0.3%	883	IPH Limited	5.4%	892	OFX Group	5.9%	443	Slater & Gordon	1.2%	24
Charter Hall GR	1.7%	2,632	IRESS Limited	3.7%	2,023	OZ Minerals Ltd	1.5%	2,482	Smartgroup Corp	0.1%	1,080
Chart H Retail	4.1%	1,600	Iluka Resources	0.9%	4,036	Oil Search Ltd	5.1%	10,239	Somnomed Ltd	0.0%	211
Class Limited	0.0%	396	Imdex Limited	0.1%	338	Oklo Resources	0.0%	72	Sonic Health	1.8%	8,791
Clean Teq Hold.	0.2%	575	Impedimed Ltd	7.0%	240	Onevue Holdings	0.1%	169	Soul Pattinson	0.4%	4,429
Cleanaway Waste	0.6%	2,263	Incitec Pivot	3.5%	5,838	Ooh!Media	1.8%	721	South32 Limited	0.5%	16,280
CocaCola Amatil	1.5%	5,929	Independ. Group	14.9%	2,306	Orica Ltd	0.8%	7,518	Spark Infrastru	2.2%	4,323
Cochlear Ltd	0.8%	9,041	Industria REIT	0.3%	405	Origin Energy	0.4%	13,605	Speedcast Int'l	4.7%	859
Collins Foods	0.4%	681	Infigen Energy	0.8%	725	Orocobre Ltd	18.2%	861	Spotless Group	0.0%	1,185
Collection Hse	3.1%	179	Infomedia Ltd	0.0%	246	Orora Limited	0.5%	3,777	St Barbara Ltd	0.2%	1,489
Comwealth Bank	1.5%	126,848	Ingenia Com Grp	0.5%	524	Osprey Medical	0.2%	120	Starpharma Hold	1.6%	404
Computershare	1.0%	7,545	Inghams Group	4.8%	1,437	PMP Limited	0.1%	397	Star Entertain.	1.3%	4,293
Cooper Energy	1.9%	331	Insurance Aust.	1.0%	14,537	Pact Group Hold	1.2%	1,592	Steadfast Group	0.3%	1,994
Corp Travel M.	5.5%	2,278	Int Research	0.4%	549	Paladin Energy	2.6%	81	Sth Cross Media	0.1%	980
Costa Group	0.3%	1,689	Integral Diag.	0.0%	225	Panoramic Res.	0.1%	151	Stockland	0.2%	10,641
Credit Corp	5.8%	878	Investa Office	0.1%	2,726	Paringa Res Ltd	0.0%	122	Structural Mon.	0.1%	161
Cromwell Prop.	1.2%	1,685	Invocare Ltd	3.9%	1,663	Peet Ltd	0.0%	595	Suncorp Group	0.7%	16,223
Crown Resorts	2.3%	8,025	Iron Mountain	0.2%	2,381	Peninsula En.	0.0%	82	Sundance Res.	0.0%	36
CuDeco Ltd	0.1%	158	Iselect Limited	0.0%	371	Perpetual Ltd	4.5%	2,437	Sundance Energy	1.8%	61
Cybg plc	2.2%	3,499	Isentia Group	9.6%	332	Perseus Mining	6.2%	372	Superloop Ltd	3.6%	495
Dacian Gold Ltd	5.0%	448	JB Hi-Fi Ltd	12.1%	2,599	Pilbara Mineral	3.5%	677	Super Retail Gr	4.4%	1,578
Decmil Group	0.1%	181	James Hardie	3.2%	7,896	Platinum Asset	3.2%	3,520	Sydney Airport	1.0%	16,728
Dexus	0.6%	9,655	Janus Henderson	1.0%	3,585	Premier Invest	2.5%	2,078	Syntonic Ltd	0.0%	36
Dicker Data Ltd	0.0%	404	Japara Health.	8.0%	447	Primary Health	3.1%	1,658	Syrah Resources	20.0%	910
Domino's Pizza	12.4%	3,807	KBL Mining Ltd	0.0%	3	Prime Media Grp	0.0%	163	TPG Telecom Ltd	7.4%	4,920
Donaco Inter'l	0.4%	403	Kardoon Gas	5.6%	301	Pro Maintenance	0.3%	773	TPI Enterprises	0.0%	199
Doray Minerals	2.5%	86	Kidman Res Ltd	0.6%	255	Pro Medicus Ltd	0.0%	508	Tabcorp Holding	6.1%	3,383
Downer EDI Ltd	1.7%	3,990	Kingsgate Cons.	1.6%	60	PropertyLink	0.2%	567	Taruga Gold Ltd	0.0%	6
DuluxGroup Ltd	1.3%	2,616	LendLease Group	0.7%	9,773	Prospect Res.	0.0%	37	Tassal Group	2.5%	657
EML Payments	0.6%	437	Link Admin.	0.9%	3,616	Pyrolyx AG	0.0%	97	Tatts Group Ltd	0.6%	5,742
ERM Power Ltd	0.2%	352	Liq Natural Gas	3.6%	274	Q.B.E. Insur.	0.6%	13,967	Technology One	0.6%	1,593
Eclixp Group	0.2%	1,146	Lynas Corp Ltd	1.3%	922	QMS Media	0.0%	321	Telstra	1.2%	44,005
Eden Innovation	0.3%	221	MG Unit Trust	1.1%	157	Qantas Airways	0.1%	10,216	Ten Network	3.2%	58
Elders Limited	0.2%	524	MMA Offshore	3.4%	67	Qube Holdings	5.4%	4,025	The Reject Shop	2.9%	127
Emeco Holdings	0.0%	451	MOD Resources	0.1%	117	Quintis Ltd	8.4%	115	Thorn Group Ltd	2.4%	195
Energy Resource	1.9%	295	MYOB Group	3.5%	2,171	RCG Corporation	5.1%	450	Tiger Resources	0.0%	99
Energy World	0.3%	694	Maca Limited	0.0%	457	RCR Tomlinson	0.9%	686	Tox Free Sol.	4.4%	491
Esense-Lab Ltd	0.0%	4	Macquarie Atlas	2.5%	3,311	REA Group Ltd	2.3%	8,884	Transurban Grp	1.5%	25,154
Estia Health	3.2%	800	Macquarie Group	0.4%	28,148	RXP Services	0.0%	137	Treasury Wine	1.7%	10,614
Eureka Group	0.1%	75	Magellan Fin Gp	1.6%	4,052	Ramelius Res.	1.4%	219	Troy Resources	0.9%	59
Event Hospital.	0.0%	1,956	Magnis Resource	0.2%	231	Ramsay Health	2.9%	13,208	Updater Inc	0.4%	400
Evolution Min.	3.0%	4,502	Mantra Group	3.8%	889	Red River Res.	0.0%	113	Vicinity Centre	2.0%	10,609
Explaurun Ltd	0.2%	66	Mayne Pharma Gr	10.6%	1,011	Redbubble Ltd	0.4%	152	Villa World Ltd	0.2%	302
FAR Ltd	1.3%	388	McMillan Shake.	0.3%	1,256	Redflow Limited	0.0%	53	Village Road.	3.2%	604
Fairfax Media	0.1%	2,185	Medical Dev Int	0.0%	295	Reece Limited	0.0%	4,118	Viralitics Ltd	0.0%	217
Fastbrick Robot	0.2%	156	Medibank Priv.	0.8%	8,290	Regis Resources	0.9%	2,158	Virgin Aust	0.3%	1,565
Fleetwood Corp	1.0%	172	Medusa Mining	0.6%	62	Regis Health.	3.4%	997	Virtus Health	6.9%	437
Flexicorp Ltd	3.8%	588	Megaport Ltd	0.0%	148	Reliance W/wide	4.5%	1,885	Vista Group	0.0%	435
Flight Centre	7.4%	4,841	Mesoblast Ltd	4.9%	691	ResAoo Health	0.4%	54	Vita Group Ltd	2.3%	237
Fluence Corp.	0.0%	262	Metals X Ltd	2.8%	506	Resolute Mining	1.5%	936	Viva EnergyREIT	0.6%	1,568
Folkestone Educ	0.2%	719	Metcash Ltd	9.6%	2,683	Retail Food Grp	12.4%	820	Vocus Group Ltd	6.2%	1,580
Fortescue Metal	3.2%	18,216	Metro Per Glass	0.1%	189	Reva Medical	0.1%	305	WAM Leaders	0.0%	462
Freedom Foods	0.5%	904	Michael Hill	0.3%	440	Ridley Corp.	0.4%	425	WPG Resources	0.7%	38
Freelancer Ltd	0.0%	212	Mineral Res.	0.4%	2,971	Rio Tinto Ltd	7.9%	29,057	WPP AUNZ Ltd	0.7%	937
G.U.D. Holdings	1.1%	970	Mineral Deposit	0.0%	172	Rural Funds Grp	0.4%	573	Watpac Ltd	0.2%	118
G8 Education	3.6%	1,649	Mirvac Group	2.5%	8,609	S/Tracks ASX200	0.0%	3,344	Webjet NL	0.7%	1,411
GBST Holdings	0.4%	127	Monash IVF Grp	0.6%	344	S2 Resources	0.3%	44	Webster Ltd	0.0%	493
GDI Property	0.0%	605	Monadelphous Gr	6.4%	1,394	SG Fleet Group	0.4%	1,038	Wellard Limited	0.0%	58
GPT Group	0.7%	9,062	Mortgage Choice	5.0%	285	SMS Mgmt & Tech	0.0%	123	Wesfarmers Ltd	1.6%	47,780
GTN Limited	0.2%	629	Mt Gibson Iron	1.2%	488	Sandfire Res.	2.1%	1,016	West African R.	0.1%	214
GWA Group Ltd	2.3%	760	Myer Holdings	15.5%	604	Santos Ltd	3.3%	8,019	Westgold Res.	4.0%	642
Galaxy Res.	11.4%	879	Mystate Ltd	0.2%	408	Saracen Mineral	6.3%	1,179	Western Areas	16.9%	764
Gascoyne Res.	0.0%	200	NRW Holdings	0.0%	427	Scentre Group	0.4%	21,563	Westpac Banking	1.2%	104,580
Gateway Life.	9.2%	596	Nanosonics Ltd	1.8%	783	Scottish Pac.	2.7%	386	Westfield Corp.	3.9%	16,271
Gbl Geoscience	0.1%	234	Nat Veterinary	0.4%	154	Sealink Travel	0.8%	413	Whitehaven Coal	4.3%	3,878
Genworth Mort.	5.5%	1,492	Nat'l Aust Bank	0.3%	80,618	Seek Ltd	6.6%	5,801	Wisetech Global	0.4%	2,411
Gold Road Res.	3.6%	608	National Stor.	6.9%	782	Select harvest	13.0%	305	Woodside Petrol	2.7%	24,321
Goodman Group	0.7%	14,581	Navitas Ltd	6.0%	1,580	Senex Energy	3.8%	492	Woolworths Ltd	4.0%	32,788
Graincorp	0.3%	1,909	Nearmap Ltd	0.0%	233	Service Stream	0.0%	540	Worley Group	3.2%	3,311
Grange Resource	0.2%	150	Neometals Ltd	0.0%	148	Servcorp Ltd	0.1%	528	Yancoal Aust.	0.0%	4,352
Greencross Ltd	7.3%	645	NetComm Wire.	1.7%	199	Seven West Med.	1.2%	1,048	Yowie Group Ltd	0.2%	40
Growthpoint Pr	1.8%	2,096				Seven Group	1.5%	3,462			

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	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	591	N/A	NE	Nil	Intuери Educ.	C	1.1	0.01	NE	Nil	Satara Co-op	C	58	0.19	NE	Nil	Scales Corp Ltd	B	341	1.27	13	5.9
AFT Pharma.	B	250	0.80	NE	Nil	Investore Prop.	C	138	N/A	18	3.9	Scott Tech. Ltd	B	312	2.08	31	4.2	SeaDragon Ltd	D	0.7	7.37	NE	Nil
AMP Limited	B	540	1.07	9	5.5	Just Water Int.	B	35	1.83	15	7.9	Sealegcs Corp	D	13	0.99	32	Nil	Seeka Kiwifruit	A	525	0.48	9	5.3
AWF Madison Grp	D	260	0.34	15	8.7	Kathmandu Ltd	B	227	1.07	14	6.7	Serko Limited	A	68	3.57	NE	Nil	Skellerup Hold.	B	167	1.53	15	5.7
Abano Health.	B	925	0.85	18	5.4	Kingfish Ltd	C	129	7.41	9	8.7	Sky City Ltd	D	377	2.71	56	7.4	Sky Network TV	C	279	1.22	9	7.5
Air New Zealand	A	348	0.76	10	8.4	Kiwi Property	E	136	7.42	12	5.0	Smartpay NZ Ltd	B	23	1.85	18	Nil	Smiths City	E	67	0.16	18	7.3
Airworks Ltd	C	410	1.24	8	5.8	Mainfreight Grp	A	2458	1.06	24	2.3	Snakk Media Ltd	C	11	0.17	NE	Nil	Sol. Dynamics	C	233	2.02	32	3.1
Akd Int Airport	C	660	N/A	30	3.7	Marlin Global	D	81	N/A	6	8.4	South Port NZ	A	602	4.28	19	6.0	Spark NZ Ltd	B	391	1.98	17	7.8
Allied Farmers	A	8.8	0.88	10	Nil	Marsden Mar.	A	520	N/A	21	4.0	Speirs Group	D	8.0	0.05	2	17.4	Steel & Tube	E	211	0.37	10	10.5
Aorere Res.	N/R	0.1	N/A	NE	Nil	Mercury NZ	B	350	3.01	26	5.8	Stride Property	D	235	N/A	9	5.5	Summerset Group	D	500	N/A	7	1.7
Argosy Property	D	105	8.21	11	5.7	Mercer Group	D	35	0.23	NE	Nil	Synlait Milk	C	494	1.32	21	Nil	Synlab Global	C	365	0.51	15	4.6
Arvida Group	D	128	4.22	8	1.2	Meridian Energy	C	294	3.25	38	7.8	T&G Global	C	180	0.29	13	2.3	T&G Global	C	180	0.29	13	2.3
Augusta Capital	D	108	4.05	12	5.1	MetLifeCare	B	595	N/A	6	1.0	TeamTalk Ltd	C	72	0.60	4	Nil	Tegel Group	C	124	0.72	13	8.5
Barramundi Ltd	E	59	N/A	33	9.2	Methven Limited	C	105	0.73	11	8.8	Tenon Ltd	B	36	0.47	NE	18.3	Tilt Renewables	C	204	3.66	39	4.5
Bathurst Res.	E	18	N/A	NE	Nil	Metro Per Glass	C	109	1.07	10	9.7	Tourism Hold.	A	447	1.58	18	5.3	Tower Limited	E	88	0.48	NE	Nil
Bethunes Invest	E	1.0	N/A	NE	Nil	Mid-Cap Index	C	454	N/A	12	4.9	Trade-Me Ltd	D	459	7.76	19	5.6	Training Sol.	C	0.2	N/A	NE	Nil
Blis Technology	D	3.1	6.07	NE	Nil	Millennium & C.	C	273	2.51	11	2.5	Trilogy Intern.	C	247	1.72	14	Nil	Trust Power Ltd	A	545	1.81	18	8.4
Briscoe Group	D	402	1.52	15	6.2	Moa Group Ltd	C	41	2.15	NE	Nil	Turners Ltd	C	388	1.45	16	1.8	Vector Ltd	C	314	2.73	56	7.0
Burger Fuel	E	125	3.86	84	Nil	NPT Limited	E	59	5.33	31	6.1	Veritas Invest.	E	8.5	0.07	NE	Nil	Vetlot Limited	C	0.2	N/A	NE	Nil
CBL Corporation	D	305	1.34	24	2.3	NZ Exchange Ltd	C	117	4.05	34	7.1	Vista Group Ltd	E	555	5.13	9	1.2	Vital Health PT	C	224	N/A	4	3.8
CDL Investments	E	82	3.05	8	5.1	NZ King Salmon	B	177	1.79	11	1.6	Vital Health PT	C	224	N/A	4	3.8	WN Drive Tech.	C	18	1.39	NE	Nil
Cavalier Corp	E	29	0.13	NE	Nil	NZ Oil & Gas	N/R	69	1.98	NE	8.1	Warehouse Group	C	207	0.24	9	10.7	Wellington Mer.	C	340	0.67	10	Nil
Cavotec MSL	D	245	1.08	20	1.6	NZ Refining Co	C	256	2.26	17	4.9	Windflow Tech.	C	1.4	0.30	NE	Nil	World Index Fd	D	100	N/A	NE	Nil
Chorus Ltd	C	389	1.55	17	7.5	NZ Windfarms	B	11	5.20	NE	Nil	Wynyard Group	D	22	1.47	NE	Nil	Xero Ltd	C	2640	N/A	NE	Nil
Col Motor Co	B	770	0.29	11	7.9	NZF Group	D	1.0	N/A	NE	Nil	Z Energy Ltd	C	771	0.81	18	5.3	Ave of 145 Cos	C	291	0.42	17	3.9
Comvita	C	743	2.11	34	0.4	NZME Limited	B	87	0.42	3	15.2	Primary Health	B	318	1.00	24	3.3	Q.B.E. Insur.	B	1018	0.66	15	4.9
Contact Energy	B	543	1.87	26	6.7	NZSX 50 Port.	C	235	N/A	14	5.3	Q.B.E. Insur.	B	1018	0.66	15	4.9	Qube Holdings	B	251	2.66	38	2.2
Delegat Group	B	682	2.71	13	2.4	NZSX 10 Fund	C	143	N/A	30	6.4	REA Group Ltd	A	6745	N/A	43	1.3	Ramsay Health	A	6536	1.52	27	1.8
EROAD Ltd	B	225	4.14	NE	Nil	NZX Aust MidCap	B	656	N/A	7	3.0	Reece Limited	A	4135	1.70	19	2.4	Regis Resources	A	430	3.96	16	1.2
Ebos Group Ltd	A	1733	0.35	20	5.0	New Talisman	N/R	2.0	N/A	NE	Nil	Regis Health.	B	332	1.76	16	6.1	Reliance W/wide	C	359	N/A	NE	Nil
Energy Mad Ltd	C	0.3	0.08	NE	Nil	Opus Int'l Cons	B	176	0.55	NE	3.2	Resolute Mining	B	127	1.73	6	1.6	Rio Tinto Ltd	A	6850	2.63	19	3.4
Evolve Educat.	D	75	0.88	8	9.3	Orion Health.	C	111	0.89	NE	Nil	S/Tracks ASX200	A	5376	N/A	9	1.8	SG Fleet Group	A	410	3.54	17	4.1
F & P Health.	B	1261	7.94	42	2.1	Ozzy (Tortis)	C	355	N/A	13	9.2	Sandfire Res.	B	644	1.98	13	2.8	Santos Ltd	B	385	2.17	11	Nil
Finzsoft Sol'ns	D	250	1.01	80	Nil	PGG Wrightsons	B	58	0.39	10	9.0	Saracen Mineral	B	145	2.78	41	Nil	Saracen Group	B	405	8.53	7	5.3
Fletcher Build.	C	824	0.61	61	6.6	Pac Edge Bio.	E	50	N/A	NE	Nil	Seek Ltd	B	1658	5.48	17	2.7	Seven West Med.	B	70	0.63	5	5.8
Fliway Group	D	109	0.58	13	7.6	Plexure Group	D	14	1.78	NE	Nil	Seven Group	A	1230	1.52	78	3.3	Shopping Centre	B	226	7.94	5	5.8
Foley Fam Wines	D	134	2.01	11	3.1	Port Tauranga	B	431	N/A	35	3.6	Sigma Health	B	88	0.22	18	3.4	Sims Metal Mgmt	A	1450	0.56	14	2.8
Fonterra S/H Fd	B	612	4.66	15	6.5	Precinct Prop.	D	128	N/A	10	4.4	Smartgroup Corp	A	874	7.17	32	2.8	Sonic Health	B	2097	1.72	21	3.7
Freightways Ltd	A	770	2.19	20	4.9	Promisia Integ.	E	3.2	5.99	NE	Nil	Soul Pattinson	B	1850	7.14	25	2.8	South32 Limited	A	312	1.80	10	4.2
Genesis Energy	A	245	1.26	21	9.4	Property F. Ind.	C	166	N/A	6	6.2	Spark Infrastru	B	257	N/A	53	5.6	Spark Infrastru	B	257	N/A	53	5.6
Gentech Group	B	490	6.76	37	2.2	Pumpkin Patch	D	6.0	0.05	NE	Nil	Spotless Group	A	108	0.39	18	1.3	Star Entertain.	B	520	1.89	22	2.5
GeoOP Ltd	B	22	5.64	NE	Nil	Pushpay Hold.	D	225	N/A	NE	Nil	St Barbara Ltd	B	290	2.25	9	2.1	Steadfast Group	B	266	5.09	30	2.6
Goodman Prop.	D	128	9.90	8	5.2	Pyne Gould Corp	D	19	2.07	NE	Nil	Star Entertain.	B	520	1.89	22	2.5	Sth Cross Media	B	128	1.43	9	6.1
Green Cross H.	D	216	0.62	15	2.3	Rakon Ltd	C	23	0.54	NE	Nil	Stockland	B	440	3.87	9	5.8	Suncorp Group	B	1255	0.93	15	5.7
Hallenstein G.	C	315	0.83	14	13.2	Restaurant Brds	C	643	1.53	30	5.0	Super Retail Gr	B	800	0.64	16	5.8	Super Retail Gr	B	800	0.64	16	5.8
Heartland Bank	D	131	4.58	13	8.0	Rubicon Limited	E	21	0.14	NE	Nil	Sydney Airport	B	743	N/A	52	5.6	Sydney Airport	B	743	N/A	52	5.6
Horizon Energy	C	435	0.97	27	4.5	Ryman Health.	B	912	N/A	13	2.0	Syrah Resources	C	345	N/A	NE	Nil	TFG Telecom Ltd	B	532	3.91	22	2.4
IkeGPS Limited	C	28	3.18	NE	Nil	SLI Systems Ltd	D	20	0.39	NE	Nil	Tabcorp Holding	C	405	1.51	NE	6.2	Tatts Group Ltd	B	391	2.07	26	4.5
Infratil NZ	B	316	0.92	27	6.9	Sanford Limited	B	737	1.49	18	7.0	Technology One	B	505	6.35	38	1.3	Telstra	B	370	1.69	11	8.4
A.P. Eagers	A	808	0.40	15	4.3	Eclixp Group	B	365	1.87	21	3.8	Transurban Grp	B	1224	9.20	NE	3.6	Treasury Wine	A	1438	4.19	39	1.8
AGL Energy Ltd	B	2477	1.29	30	3.7	Event Hospital.	B	1224	1.60	18	4.2	Treasury Wine	A	1438	4.19	39	1.8	Vicinity Centre	B	268	8.09	7	6.5
ALS Limited	A	840	3.33	38	1.6	Evolution Min.	A	266	3.02	21	4.9	Virgin Aust	D	19	0.31	NE	Nil	Viva Energy/REIT	C	216	N/A	NE	Nil
AMP Ltd	B	490	0.98	75	5.7	Fairfax Media	B	95	1.27	26	4.2	Vocus Group Ltd	B	254	0.87	23	2.4	Vocus Group Ltd	B	254	0.87	23	2.4
ANZ Bank	A	2885	2.55	15	5.5	Flight Centre	A	4791	1.83	21	2.9	WAM Capital Ltd	B	248	N/A	23	6.0	WPP AUNZ Ltd	B	110	1.01	17	5.5
APA Group	A	861	4.16	41	7.7	Fortescue Metal	A	585	1.66	7	2.6	Webjet NL	A	1194	5.88	22	1.3	Westfarmers Ltd	B	4214	0.70	17	5.3
ARB Corporation	B	1661	3.44	27	2.0	Freedom Foods	A	450	3.45	NE	0.9	Westfield Group	B	1084	5.46	14	4.7	Westfield Group	B	1084	5.46	14	4.7
ASX Limited	B	5247	N/A	23	3.8	G.U.D. Holdings	A	1125	1.61	29	3.8	Westfield Ret.	B	328	8.95	13	3.0	Westpac Banking	A	3081	2.73	14	6.1
AVEO Group	C	251	3.44	6	3.6	G8 Education	A	370															

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Abano Healthcare	20.00	09-08	18-08	Full
Air New Zealand	11.00	08-09	18-09	Full
Airwork Holdings	9.00	12-09	19-09	Full
Barramundi	1.30	14-09	29-09	-
Briscoe Group	7.50	22-09	02-10	Full
CBL Corporation	1.50	11-09	21-09	Full
Chorus Ltd	12.50	26-09	10-10	Full
Colonial Motor Company	31.00	06-10	16-10	Full
Contact Energy	15.00	31-08	19-09	Full
Delegat Group	13.00	29-09	13-10	Full
Ebos Group	33.00	29-09	13-10	3.2083
Fliway Group	4.00	08-09	15-09	Full
Fletcher Building	19.00	22-09	11-10	Full
Foley Family Wines	3.00	22-09	03-10	Full
Freightways	14.75	15-09	02-10	Full
Genesis Energy	8.40	29-09	13-10	Full
Heartland Bank	5.50	07-09	21-09	Full
Marlin Global	1.83	14-09	29-09	-
Marsden Marine Holdings	8.75	08-09	15-09	Full
Mercury NZ	8.80	14-09	29-09	Full
Mercury NZ special	5.00	14-09	29-09	Full
Meridian Energy	8.70	29-09	17-10	Full
Meridian Energy special	2.44	29-09	17-10	Nil
Methven Ltd	3.00	15-09	29-09	0.5047
MetLifeCare	5.80	15-09	29-09	Nil
NZ King Salmon	2.00	07-09	18-09	Full
NZ King Salmon special	1.00	07-09	18-09	Full
NZ Oil & Gas	4.00	24-10	03-11	Full
NZ Refining Company	6.00	14-09	28-09	Full
NZME Ltd	3.50	17-10	27-10	Full
NZX Ltd	3.00	01-09	15-09	Full
PGG Wrightson	2.00	05-09	04-10	Full
Port Of Tauranga	6.20	22-09	06-10	Full
Port Of Tauranga special	5.00	22-09	06-10	Full
Precinct Properties	1.40	15-09	28-09	-
Property For Industry	1.75	23-08	01-09	-
Skellerup Holdings	6.00	29-09	12-10	Full
SkyCity Entertainment	10.00	01-09	15-09	Full
Sky Network TV	12.50	05-09	14-09	Full
Smiths City Group	2.50	04-08	11-08	Full
South Port NZ	18.50	27-10	07-11	Full
Spark NZ	1.50	22-09	06-10	Full
Steel & Tube Holdings	7.00	15-09	29-09	Full
Summerset Group	3.90	29-08	11-09	Nil
Tourism Holdings	11.00	03-10	16-10	Full
Trade Me Group	10.00	08-09	19-09	Full
Vector Lrd	8.00	08-09	15-09	Full
Vista Group	2.40	08-09	22-09	Full
Vital Healthcare Prop	2.125	07-09	21-09	-
Australian Shares				
Fiducian Group	8.90	29-08	13-09	
Finbar Group	3.00	17-08	01-09	
Iluka Resources	6.00	30-08	27-09	
Integrated Research	3.50	01-09	26-09	
Melbourne IT	3.50	07-09	29-09	
Michael Hill International	2.50	14-09	29-09	
Mt Gibson Iron	2.00	28-09	16-10	
McMillan Shakespeare	35.00	28-09	13-10	
OZ Minerals	6.00	06-09	21-09	
Programmed Group	16.00	12-10	20-10	

Investment Outlook

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For example, we believe it is important to diversify widely . . . based on investment theory and personal experience and common sense. Most Fund Managers agree and own shares in 40-100 companies. Others disagree and have concentrated portfolios of only 5-10 shares! This is called “high conviction investing” but perhaps the Fund Manager really just lacks more good investment ideas? Or as these funds are more volatile, perhaps half of them earn higher performance fees for the Fund Manager?

We believe in long term investment, holding shares for many years, which results in a low portfolio turnover of about 15-25% per year. If you are seeking to invest in a “good business” then it makes sense to own it for many years, rather than a few months. Long term investing has many of the advantages of “index investing” such as lower trading costs (and, where applicable, *deferred* capital gains taxes). On the other hand, some funds and some investors “actively manage” investments, resulting in annual portfolio turnover as high as 400-700% (i.e. an average holding period of 7-13 *weeks*). For many funds or investors that would run up high brokerage costs plus higher taxes (from *short term* capital gains or trading *income*) - but it may work for a few people.

Total Return Index for All Listed Shares

Aug 7	1642.40		
Aug 8	1641.18		
Aug 9	1641.37		
Aug 10	1631.21		
Aug 11	1623.13		
Aug 14	1638.46	Aug 21	1646.10
Aug 15	1640.01	Aug 22	1645.26
Aug 16	1638.64	Aug 23	1642.28
Aug 17	1643.29	Aug 24	1640.92
Aug 18	1649.97	Aug 25	1637.84
Aug 28	1629.51	Sep 4	1627.87
Aug 29	1618.43	Sep 5	1627.58
Aug 30	1617.37	Sep 6	1631.03
Aug 31	1623.77	Sep 7	1624.19
Sep 1	1626.17	Sep 8	1621.36

Next Issue:

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