Market Analysis

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Summary and Recommended Investment Strategy.

Silver Chef seeks to be an ethical company that "Does well" (i.e. earns a profit) "by doing good"- but in reality, <u>all</u> successful businesses do that! The most innovative firms create the greatest economic benefits for all society - and, in the process, earn the highest profits for their shareholders! We "do well" if our companies "do good" (i.e. provide what society requires).

Investment Outlook.

Capitalism has been a *blatant success* for your Editor, many other readers of this newsletter . . . and for the overwhelming majority of the world's population!

In 1910, 1440 million people (82% of the world's population) lived in "extreme poverty". By 1970 that number had increased to 2220 million but had declined to 60% of the rapidly growing world population. Over the last 45 years the global population has doubled again, but the number living in extreme poverty has fallen to 706 million (just 9.6% of the total).

This improvement has not been caused by Socialism *redistributing* wealth, but by Capitalism's freedom to allow individuals to *create* and *grow* wealth.

Some countries experimented with a Communist economic system - but it was such a blatant failure that Russia and China now both run Capitalist *economic* systems. Tsar Putin and Emperor Xi, however, appear to favour the pre-revolutionary *political* systems.

The success of Capitalism is even more remarkable when one recalls that back in the 1960's and 1970's *Malthusian* theory predicted a shortage of food, land, oil and other commodities . . . with dire consequences of increasing poverty!

But there is a housing shortage! Sorry, that is a failure of the *political* system (e.g. by restricting the geographic expansion of a city to provide more land or restricting high density, high rise development - both of which artificially restrict supply, create a shortage and inflate prices!). This is <u>not</u> a failure of the *economic* system which, if less regulated, would expand supply to meet demand.

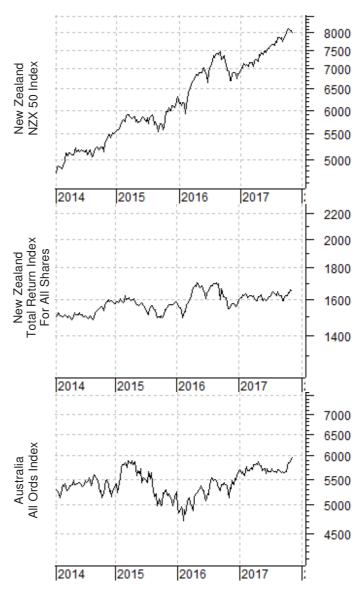
It is, however, not the function of this newsletter to lecture on politics or economics. We are here to blatantly pursue our own economic self interest, to find the best investments and to build our personal investment wealth.

Of course, the unabashed consequence of our self-interest in supporting innovative companies with more efficient methods of production (to maximise profits) and with lower prices (to gain market share by undercutting competitors) is that Adam Smith's *invisible hand* guides our investment decisions to *increase total production and* lower prices for the benefit of all of society.

This is how Capitalism's self-interest has succeeded in raising living standards and lowering poverty.

Stockmarket Forecasts

Australia: One-Month 76% (Bullish) 85% (Bullish)
New Zealand: 63% (Bullish) 66% (Bullish)



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<u>Cavalier Corporation</u> consolidated its woollen spinning operations to Napier last year and its felted yarn spinning to Wanganui but "getting both plants up to capacity proved challenging", with production delays impacting sales volumes and lead times. These plants are "now producing the required volumes" and the company is "focused on realising efficiency targets".

Inventory was reduced, mainly from the discontinued Ontera carpet tile business, but "there will be a big push to reduce stock and operate on a leaner base". This will also allow the reduction in interest bearing debt.

The company believes that "acceptable profitability is within our reach".



Colonial Motor Company reports "the first quarter this year is up on last year" - and the September 2016 quarter was particularly strong - but also notes that consumer confidence can change rapidly. The first quarter had "a strong result from heavy trucks but car profitability is down".



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

Acrux Ltd reports Axiron sales of US\$7.9 million in the September quarter. Eli Lilly & Company discontinued US sales from 5 September and will end worldwide sales on 4 December. That is at least two months full sales, but down significantly on the US\$36.8 million in the June 2017 quarter and the US\$39.0 million in the September 2016 quarter.

The appeal over the patent will be heard this month. Acrux Ltd "continues to believe that the *Axiron* axilla application patent is valid and enforceable". That would enable the company to seek damages (or

settlements) from companies that launched generic products.

Acrux Ltd is actively seeking to build new revenues. With the loss of *Axiron* royalties the company has decided to "suspend development of the onychomycosis specialty project" and use its cash reserves to focus on its generic products. It currently has seven generic products under development and plans to increase this to 12 products by June 2018 and 19 products by June 2019

The company plans to "submit the first generic dossiers to the **FDA**" in mid-2018, with <u>initial revenues from generic products expected towards the end of the June 2019 financial year.</u>

ALS Ltd reports September quarter Mineral samples up 39% on the same period a year earlier. Mineral revenues are up 33% and earnings (from this division) are ahead 69%.



<u>AtCor Medical</u> has received \$418,368 in cash under the Australian R&D tax incentive program.

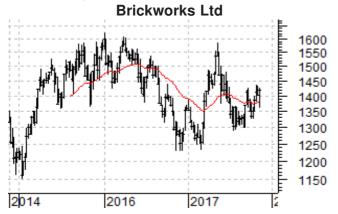
The company holds its AGM on 30 November and we recently emailed subscribers to suggest voting AGAINST the five proposals - in protest over the poor handling of the share placements made at 35% and 50% discounts to market value and to oppose ratifying the latest placement (which would restore the 15% annual limit and enable the directors to make further placements).

Atlas Pearls and Perfumes (which will seek shareholder approval at the AGM to change its name to Atlas Pearls) reports "demand remains firm" and "prices are stable" for its pearls.

In September the company sold \$1.5 million of pearls in Hong Kong at the *International Jewellery Show* and in October sold over \$1.8 million by auction in Kobe, Japan.

Atlas Pearls will offer more pearls for sale by auction in Kobe next month.

<u>Brickworks Ltd</u> has purchased the **Urbanstone** business from **Schaffer Corporation** for \$13.5 million. Urbanstone is a manufacturer and distributor of premium paving and masonry block products. Brickworks will lease the manufacturing site in Perth for up to 25 years (with options to extend the lease further).



<u>Cardno Ltd</u> is predicting a "material increase" in earnings (before interest, tax, depreciation and

amortisation) of \$55-60 million, up 25-36%, for the current year to June 2018.



	Portfolio	of	Rec	OW	ıme	end	led		nve	estr	nei	nts	
CURRENT		\circ_J			Perform-	Issued	Vola-	Price/	Price/	Gross	Recent	Cash	Total
ADVICE	Company	Codo	Initial Recomn - Date -	nendation Price	mance Forecast	Shares (mil.)	tility Ratio	Sales Ratio	Earnings Ratio	Dividend Yield	Share Price	Dividends Rec'd	Return %
	NZ Shares	Code	- Date -	Price	Forecasi	(11111.)	nalio	Hallo	nalio	rieid	Price	nec a	70
BUY	CDL Investments Ltd	CDI	12/01/99	25	Ε	276.9	1.0	3.16	9	4.9	85	29.8	+359%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	D	68.7	2.1	0.17	NE	Nil	39	282.0	+106%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	В	32.7	0.6	0.29	11	8.0	765	544.3	+923%
HOLD	Smiths City Group	SCY	09/10/06	64	E	52.7	1.5	0.13	15	8.7	56	36.0	+44%
HOLD	South Port New Zealand	SPN	13/02/96	120	В	26.2	0.5	4.34	19	5.9	610	277.3	+639%
BUY	Steel & Tube Holdings	STU	08/08/00	146	Ε	90.6	1.1	0.37	9	10.8	206	360.1	+288%
	Australian Shares (in Aust	cents)											
HOLD+	Acrux Limited	ACR	12/05/14	99	С	166.5	2.6	1.08	4	Nil	16	14.0	-70%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	С	585.2	1.8	1.30	NE	Nil	27	36.4	-41%
HOLD	ALS Limited	ALQ	12/10/99	72*	Α	504.2	0.7	3.31	37	1.6	834	295.9	-1469%
HOLD	AtCor Medical Ltd	ACG	11/11/13	15	С	233.6	7.4	1.24	NE	Nil	2	Nil	-85%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	С	422.9	6.4	0.73	13	Nil	3	17.5	-72%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	Α	149.4	0.4	2.51	11	3.6	1417	192.5	+44%
HOLD-	Cardno Ltd	CDD	14/12/09	223*	В	479.6	1.0	0.57	34	Nil	141	98.0	+7%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	3.7	0.05	NE	Nil	8	70.5	-5%
HOLD	CPT Global Ltd	CGO	10/03/08	88	С	37.3	2.4	0.22	NE	Nil	16	19.0	-60%
HOLD	CSG Limited	CSV	11/10/10	175	В	322.4	1.6	0.65	15	Nil	50	64.0	-35%
BUY	Cynata Thera.	CYP	13/03/17	50	D	90.1	1.6	NA	NE	Nil	60	Nil	+20%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	С	121.1	1.3	1.68	NE	Nil	100	Nil	+103%
BUY	Fastbrick Robotics	FBR	07/07/17	14	В	676.5	2.7	NA	NE	Nil	20	Nil	+43%
HOLD	Fiducian Group	FID	11/02/08	260	Α	31.3	0.6	4.22	23	2.9	546	85.8	+143%
BUY	Finbar Group Ltd	FRI	12/04/10	106	Α	231.4	1.0	1.77	20	6.3	95	65.5	+51%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	В	418.7	0.7	5.17	NE	0.3	957	246.0	+155%
HOLD	Integrated Research	IRI	14/01/08	40	Α	171.7	0.4	7.45	38	1.6	398	49.5	1019%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	Α	83.2	0.5	2.66	16	4.0	1639	66.0	+64%
HOLD	Melbourne IT	MLB	10/02/04	53	Α	117.4	0.6	2.04	32	2.4	340	210.5	+939%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	В	387.4	1.2	0.71	15	4.7	107	64.8-	4196%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	В	1096.6	1.8	2.61	18	4.8	42	2.0	-1%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	D	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	Ε	200.6	1.2	NA	NE	Nil	74	65.0	-26%
BUY	OZ Minerals	OZL	14/03/16	522	Ā	298.7	0.6	3.14	24	2.3	866	26.0	+71%
HOLD+	Prophecy International	PRO	08/09/08	26	E	64.0	1.6	3.17	NE	Nil	46	24.0	+167%
HOLD	Quintis Limited	QIN	08/01/07	45	Ā	390.3	2.0	0.60	2	10.2	30	33.2	+39%
BUY	Reckon Limited ¹	RKN	08/08/16	141	В	113.3	0.9	1.37	12	4.2	118	5.0	+1%
BUY	Silver Chef Ltd	SIV	13/11/17	740	В	39.0	0.5	1.01	14	5.1	740	Nil	
HOLD	Technology One Ltd	TNE	11/11/03	44	В	315.4	0.6	6.71	40	1.3	533		1276%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	Ā	28.9	0.7	0.19	12	4.6	525		+294%
BUY	Village Roadshow	VRL	10/08/09	77	В	161.8	0.6	0.58	26	Nil	375		+787%
	age Total Return (i.e. both Ca				_								

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +338.7%. This is equal to an average annual rate of +31.0%, 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 165 closed out) is +32.0%, 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 shares of GetBusy (GETB) worth 381/2 pence (66.2 Aust cents).

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Recommended Investments

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Cynata Therapeutics is approaching the half way point in its steroid-resistant acute graft versus host disease (GvHD) clinical study. It will "conduct a Data Safety Monitoring Board (DSMB) analysis" 28 days after the eighth patient is dosed. That should be "in the near future".

The first eight patients have been given two doses, each of one million cells per kilogram of body weight. The next eight patients will be given two doses, each of two million cells per kilogram.





Ellex Medical Lasers has received commitments to raise \$23 million from the placement of 22.1 million shares at 105 cents to Australian and United States institutional investors. 10.1 million shares have been issued to raise \$10.6 million and the second part (i.e. 11.1 million shares to raise \$11.6 million) is expected to be completed in early December.

Companies can issue up to 15% of their capital per year without approval from shareholders but, as Ellex Medical Lasers raised \$10.3 million in December 2016 in a placement of 7.0 million shares at 147 cents, part of this latest placement will need shareholder approval.

Funds raised will be used to expand sales and marketing of *iTrack* and also to expand production capacity from 20,000 to 50,000 units annually over the next eight months and later to double it again to 100,000 units annually (as we discussed in September).

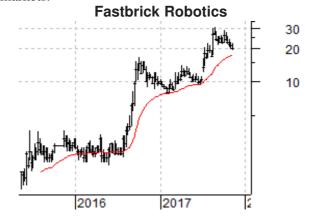
The company will also seek to raise up to \$5 million through a *Share Purchase Plan* to shareholders, also at 105 cents per share. The market price of the shares has since fallen to 99½ cents, so shareholders wishing to acquire more Ellex Medical Lasers shares do better to buy on-market than to subscribe to new shares in this SPP.

Most subscribers to this newsletter are also probably over-weighted in Ellex Medical Laser shares, so would probably choose <u>not</u> to add to those large positions.

Ellex Medical Lasers' *Laser intervention in Early Age related mascular Degeneration* (LEAD) study began recruiting patients in November 2012 and the final 36-month follow-up results will be obtained in April 2018 and published in May 2018. Pending these results the company hopes to begin commercial sales of its *2RT* lasers and realise a "substantial growth opportunity".



<u>Fastbrick Robotics</u> plans to build a second *Hadrian X* prototype in parallel with the current prototype. This will "allow the engineering team to significantly de-risk the assembly and test phases" and later allow it to run early adopter pilot programs in separate key geographic markets.



<u>Fiducian Group</u> reports that first quarter profits are ahead of budget, helped by a good net inflow of funds. The company's target is "to grow at double digit earnings per share annually".



Finbar Group holds \$68.8 million (29.7 cents per share) in cash. There is \$154 million of interest bearing debt, but that is all project specific, non-recourse loans secured over individual projects.

Completed but unsold stock has been reduced 20% since 30 June 2017 to \$109 million.(47.1 cents per share) There is no debt outstanding on unsold stock (as project loans are repaid from the settlement of presales).

Lower pre-sales over recent years (plus the completion and settlement of two large projects) has reduced presales to a five year low of \$288.9 million - down from a

peak of about \$530 million about 2½ years ago. That decline in pre-sales is a reflection of the cyclical decline in the cionstruction business in Western Australia over the last few years.

Perhaps significantly, sales activity is starting to recover. Year to date the company has made 154 sales (i.e. either sales of completed projects or pre-sales of current and future projects) worth \$70.05 million. That equals 1.39 sales (\$630,000) per day. The same figure a year ago was 1.02 sales (\$570,000) per day.

For the June 2016 financial year the statistics were 1.24 sales (\$870,000) per day and for the year to June 2017 it was very low at only 0.67 sales (\$470,000) per day.

The share price is also showing signs of recovery. The Relative Strength rating of +2.2%, ranked 37 (on a scale of 0-99) shows an improving trend.

The business is still depressed, but "Buy" for high current income and capital appreciation from recovery and future growth.



<u>Iluka Resources</u> reports a 74.0% volume increase in sales for the nine months to 30 September (boosted by the acquisition of **Sierra Rutile**) to 816.6 thousand tonnes. <u>Revenues for the nine months were up 63.4% to \$772.2 million</u>.

Third quarter Zircon sales volumes were up 61% on the same quarter a year earlier, with year to date sales volumes up 38%. That increased demand has allowed the company to make three price increases, lifting the reference price 33.7% to US\$1230/tonne.

The company expects a "likely impairment" in the value of its \$32 million investment in **Metalysis**, but it is not apparent why that impairment is necessary. Metalysis - a UK company involved in metal extraction - appears to be performing well and developing its technologies.

Maintenance work was carried out at the *Narrigulu* mineral separation plant during August and September while *Jacinth-Ambrosia* shipments were suspended owing to safety concerns closing the **Port of Thevenard**. Remedial work was carried out by the port company and shipments recommenced in September. This also allowed finished product inventories to be reduced.

Iluka Resources is testing new, non-conventional mining technologies at its *Balranald* deposit. 1700 tonnes of high grade ore were mined and brought to the surface in February 2015 in its "proof of concept" trial. 6400 tonnes were extracted in August 2016 in a "proof of commerciality" test which identified excessive wear on the mining equipment. A surface "full scale wear"

test of "different materials and enhanced designs for key mining equipment was completed in August 2017 and "reliability exceeded required targets".

The company will now spend a further \$25 million on a third production trial during 2018 to "mine and backfill three consecutive stopes at operational rate, recoveries and utilisation". This should lead to a "staged approach" to commercial production starting in 2021.

Mt Gibson Iron finished the September quarter with cash (and short term investments) of \$507 million (46.2 cents per share), but has since paid a dividend of 2.0 cents per share.

Standard *Iron Hill* lump ore sales realised US\$64 per dry metric tonne, up 60% from the June quarter. September sales were \$43 million, up from \$28 million in the June quarter.

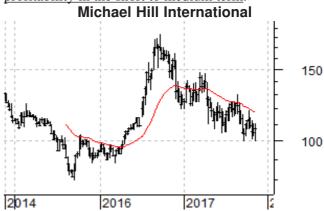
The *Koolan Island* restart project is on track, with first sales expected in the March 2019 quarter.

Michael Hill International has put its Emma & Roe store expansion "on hold" pending the completion of a review of this business following "revenue forecasts not being met and losses growing faster than anticipated". For the year to 30 June, this division lifted store numbers 81% to 29, revenues rose 62% to \$15.1 million, but the loss increased 186% to \$6.9 million. The operating loss as a percentage of revenues rose from 26.0% to 45.9%! Expansion should improve profit margins. "Adjustments to the Emma & Roe model" are expected in the second half, following the completion of this current review which began early this calendar year.

Overall, group revenues rose 7.8% in the September quarter (compared with the September 2016 quarter). *Michael Hill* same store revenues grew 3.8% with total revenues up 7.4%. *Emma & Roe* same store revenues *fell* 12.3% with total revenues up 27.4%.

Canada performed especially well, with same store sales up 7.6% and total revenues up 22%.

The *Emma & Roe* operation is still a very small part of the business and the Canadian business - with growing revenues *and* improving margins - should drive group profitability in the short to medium term.



OZ Minerals lifted its cash holding \$14 million to \$639 million (214 cents per share) over the quarter to 30 September. Ore inventories increased \$17 million to \$609 million (204 cents per share), from which the company has hedged 254,933 ounces of Gold production (from mid-2018) at an average price of A\$1735/ounce or a total of \$442.3 million. (Continued on Page 6)

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Expenditure on the *Carrapateena* mine was \$12 million.

Further accelerated open pit mining at *Prominent Hill* will result in savings of \$10 million and mining will end in the March 2018 quarter (instead of around June).

The company has finalised its decision to move its corporate offices to the Adelaide Airport business district in mid-2018, with a 40% saving in annual office lease costs

Quintis Ltd has terminated its agreement to supply Indian Sandalwood wood to China based Shanghai Richer Link and is in "active dialogue" with other potential wood buyers in China.

The Reject Shop reports first quarter sales down 2.1% on a year earlier... but with an improving trend. July sales were down 4.0%, August sales down 1.8% but September sales were up 0.1%. Like most retailers, the December quarter (i.e. Christmas sales) is the most important period of the year.

The company is currently predicting a first half profit of \$16-17 million (down 3-9%). Usually the company makes a small loss in the second half of the year, although suffered a larger loss in the period last year.

Returning to a more normal second half, the full year net profit should be up 20-25% to around \$15-15½ million (52-54 cents per share) and a stated dividend payout ratio of 60% would give a 29-33% higher dividend of about 31-32 cents.



<u>Village Roadshow</u> has completed the sale of its 50% interest in Singapore based **Golden Village** and the \$164 million in cash has been used to reduce debt levels.

Helped by improving operating performance and debt reduction from asset sales, we are upgrading Village Roadshow to a "Buy" for recovery.



Share Recommendation: Buy Silver Chef

BUY Silver Chef (code SIV).

Silver Chef provides short term financing to small businesses, originally in the Hospitality industry but expanding into the Transport and Construction industries in 2008.

This is a very profitable and fast growing business but suffered a "glitch" in late 2016 when it was the target of fraud. This situation was corrected a year ago, but the increase in bad debts and the impairment of rental assets resulted in a small dip in net profits for the year to June 2017. That, in turn, resulted in a large 47% dip in the share price!

This lower share price offers an attractive buying opportunity, with the company now forecasting a 20-30% growth in net profits for the current year.

Company History and Current Business

The company was established in 1986 by the current Chairman and major shareholder, and listed on the Australian stockmarket in 2005.

The business initially provided financing to the Hospitality industry under the brand *Silver Chef* and in 2008 expanded to provide lease financing for the

Transport and Construction industries under the brand *GoGetta*.

The *Silver Chef* business successfully expanded into New Zealand in 2011 and Canada in 2013. 87% of the business is still in Australia, with 4% in NZ and 9% in Canada, but the NZ business grew 50% over the year to June 2017 and the Canadian business grew 81%.

The Silver Chef business mainly provides Hospitality customers with Rent/Try/Buy asset rentals where, after one year, the customer has the option to (1) buy the assets (with a rebate of 75% of rentals paid), (2) upgrade the asset, (3) return the equipment or (4) continue the Rent/Try/Buy contract with similar annual renewal options. The average contract length is about 30 months and the average contract size is about \$11,000.

80% of equipment returned is refurbished in-house and re-rented within 60 days.

GoGetta provides mainly vehicle financing with an average contract length of 23 months and an average contract size of \$27,000.

Silver Chef has a large number of relatively small financing contracts, so credit risks are fairly predictable.

Silver Chef (i.e. hospitality) bad debts are expected at about 2.5-3.5% per annum, with expected impairments (i.e. write-downs on returned equipment) equal to 1-2% p.a. of total financing. GoGetta has higher expected bad debts of about 2-5% p.a. and higher expected impairments of about 3-5% p.a.

The business is funded with Shareholder Equity and a \$400 million facility (including the ability to borrow in NZD and CAD) with a syndicate of banks.

Over the last year the company has put in place the framework to securitise \$200 million of its lease receivables and will soon begin this securitisation financing.

Under this procedure, \$100 million of individually risky, higher yield lease receivables could be "securitised" and repackaged into perhaps \$60 million of very low risk AAA rated bonds (i.e. as all of the cash from the leases will first go to pay interest and capital on these bonds) plus \$20 million in AA rated bonds (i.e. which next receive interest and capital) and \$20 million of unrated bonds or equity that will be financed by Silver Chef. Institutional investors would buy these AAA and AA rated bonds at low interest rates. Securitisation should therefore provide an overall lower cost of financing to Silver Chef than traditional bank debt and Shareholders' Equity. Silver Chef's risk would also be reduced as traditional bank loans are fully guaranteed by the company but securitised loans are "limited recourse" (which, depending upon the contract documentation usually mean "no recourse").

Securitised funding will see "a significant reduction in senior debt gearing levels" during the current financial year "and a lower level of reliance on new equity to finance the company's growth targets over the coming years.

Over the last year the company raised \$7.5 million of new equity with a share placement (i.e. 737,892 shares at 1013 cents) in September 2016 and \$21.0 million from a 1 for 12 cash issue at 700 cents in March.

Recent Results

Revenues, net profits, earnings per share and dividends have historically grown rapidly as this is a profitable business that generates a high return on Shareholders' Equity.

That changed in the year to June 2017:

Bad debts and impairments were higher in the first quarter of the June 2017 financial year owing to a major fraud involving fraudulent customers working with fraudulent equipment vendors. Tightened credit processes in October 2016 and removing some "underperforming brokers" quickly resolved this problem but left the company with higher than normal bad debts and higher than normal rental asset impairments.

The company is also developing a new application management system which will help reduce potential fraud although its major objective is to "generate internal efficiencies through reduced application processing times" and "import application information from equipment dealers and finance brokers".

For the year to June 2017, revenues rose 29.4% to \$286.0 million. Bad debts rose 102% to \$12.6 million and the impairment of rental assets rose 85% to \$16.3 million, depressing net profits 9.4% to \$20,245,000. The increase in the issued capital (from

the share placement and cash issue) resulted in an 18.4% fall in earnings per share to 51.9 cents and the annual dividend rate was cut 9.5% to 38.0 cents.

Investment Criteria

At 740 cents, Silver Chef shares trade on a Price/Sales ratio of 1.01, a Price/Earnings ratio of 14 and offer a Dividend Yield of 5.1%.

The shares probably became a little expensive in 2016, but the profit "glitch" has depressed the shares to near their historically low valuation levels (excluding the 2008/2009 period when the *Global Financial Crisis* depressed most shares to abnormally low valuations) which offers an attractive buying opportunity.

Last month's AGM predicted the current year profit at \$24-26 million (61.5-66.6 cents per share), up 18-28%.

This is a very profitable business. In the four years ending June 2013 to June 2016, Silver Chef earned a 21.8-26.6% return on Shareholders' Equity. That dropped to a still high 15.7% for the year to June 2017.

Through to June 2016, earnings per share grew by around 16½% per annum, but fell 18.4% last year.

The business is still growing, so the company should be able to achieve earnings per share growth similar to its 16½% historical rate. In fact, securitisation will boost earnings per share growth by reducing the need to raise additional capital which dilutes this growth. The shares are near a cyclical low valuation so should be re-rated 30-60% to a more normal valuation. The shares also yield a high 5% cash dividend. These three factors (1) earnings per share growth, (2) some re-rating of the shares plus (3) the high dividend yield *could* see an investment in Silver Chef shares increase $3\frac{1}{2}-4\frac{1}{2}$ fold (28-35% per annum compounded) in value over the next five years or 9-11 fold in value (24-27% per annum) over 10 years.

The issued capital is 39,042,781 shares, giving a market capitalisation of \$289 million. The shares are reasonably actively traded, with daily turnover usually around \$200,000 to \$600,000 although a little volatile at times.

Three brokers follow Silver Chef closely enough to publish profit forecasts. That is a low "moderately followed" level. "Neglected" or "moderately followed" shares are more likely to be under-valued than "widely followed" shares.

The directors and senior management have large holdings in Silver Chef. The company Founder and Chairman, Allan English owns 8,841,341 shares (or 22.6% of the company). Non-executive directors A Kemp with 909,009 shares (worth \$6.7 million) and B King with 108,987 shares (worth \$806,504) have relatively large investments in the company, while the other two non-executive directors own 29,632 and 11,032 shares. The Chief Executive D Guivarra (appointed from within the company in November 2016) owns just 32,235 shares.

Just over half of the Founder's shares are held by the English Family Foundation which is a major supporter of Opportunity International and donates all of its dividend income to that charity. Opportunity International "provides small loans to families living in poverty, predominantly to mothers" to "help them start or grow their own small businesses" in 22 developing countries. (Continued on Page 8)

BUY Silver Chef

(Continued from Page 7)

In June 2015, Silver Chef became a "Certified B Corporation" which seek to "use the power of business to solve social and environmental problems". Last year the company established the *Silver Chef Foundation* and will fund its operating costs plus donate 1% of Silver Chef profits to this foundation for distribution to local and international charities.

There have been two *insider* trades over the last year, one buy and one sell (plus a third small buy). The Chairman's Foundation sold 100,000 shares at prices around 719 cents in June to fund its charitable work. Non-executive Director AKemp purchased 12,000 shares at 668 cents in September to lift his holding to 909,009 shares. Non-executive Director SA Mitchell also bought 1000 shares at 739 cents in August, but we exclude that from our *insider* data as it was a very small trade (i.e. less than \$10,000 and less than 10% of the director's shareholding)

Silver Chef shares peaked at 1220 cents in October 2016 but fell on news of the fraud event even though further losses had been prevented. A low of 645 cents was hit in August this year. The Relative Strength rating at -5.2% (ranked 67) is still "weak", but given the low current valuation, high return on Shareholder Equity

and recent forecast of profit recovery it is likely the shares have passed their lows and will recover from here.

Summary and Recommendation

Silver Chef has a very profitable and growing business but also provides a high current income yield. The shares should be attractive to investors seeking high current income... but this is also a *growth* company and a *recovery situation* which should produce above average capital appreciation over the medium to long term.

Buy for current income, income growth and capital appreciation.



Company Review: Volt Resources

Volt Resources (code VRC).

Volt Resources is a small \$25 million capitalisation company planning to develop a very large, very long life, high profit margin, high quality Graphite mining operation in Tanzania. Over the next three years the company hopes to develop a US\$200 million Graphite mining and processing operation.

The Definitive Feasibility Study for Stage I is expected to begin this quarter and be completed before June 2018. Plant construction is planned throughout the 2018 calendar year, with commissioning and ramp-up of production by December 2018. This first stage is expected to cost around US\$30 million and produce 20,000 tonnes per annum (tpa) of Graphite.

Even before Stage I is completed, Volt Resources expects to make a final investment decision (based upon negotiating further offtake agreements) for its US\$173 million Stage II development to expand production to 170,000tpa. Development of Stage II is expected to begin in early 2019 and be at full production by December 2020.

The completion of this project *could* increase the value of the company 40-fold to around A\$1150 million. This development, of course, involves high risks - mainly in obtaining suitable financing or possible project delays - and the share price can be volatile.

Company History

In recent years this company has been involved in coal exploration and potential mine development in Mozambique, acquired coal exploration interests in Queensland, Australia (in 2014) but, with a change of

management (in December 2014) its focus became acquiring Graphite tenements in Tanzania. Along the way its has changed it name from **Mozambi Coal** to **Mozambi Resources** and is now **Volt Resources**.

Current Business:

The Bunyu (previously Namangale) Project

The company is seeking US\$30 million financing for the 20,000tpa (i.e. tonnes per annum) Stage I development to be followed by the US\$173 million Stage II expansion to 170,000tpa by late 2020.

The Preliminary Feasibility Study for the Stage II development indicates a Net Present Value of US\$890 million, with the payback of the initial capital cost in just 1.4 years and a 22 year mine life.

This is a high return and profit margin project. The project is forecast to yield an 87% pre-tax (67% after tax) return on the initial investment. The high quality Graphite is expected to sell for an average of US\$1684/tonne while operating costs are forecast at only US\$536/tonne. That will make this a high margin (i.e. low risk) mining venture.

The resource is near the surface and will be extracted from shallow (i.e. around 100 metre deep) open pits using "conventional drill and blast, load and haul" mining. The current resource is 461 million tonnes graded 4.9% Total Graphite Carbon (TGC) - enough for a 22 year mine life - but only 6% of the tenement area has been explored to date. The ore will be processed to 95% TGC before being transported by truck just 140km on sealed roads to the port at Mtwara.

Laboratory tests have demonstrated that this product

can be further processed to 99.99% TGC, greater than the "high purity" standard of 99.95% TGC.

The resource contains higher value "jumbo, large and medium flake size" Graphite suitable for battery anodes (i.e. in lithium batteries), expandable graphite (used as a flame retardant in the construction industry) and graphene (i.e. the strongest material in the world and one with a huge number of potential high-tech applications).

Volt Resources has one confirmed and four indicative offtake agreements in excess of its Stage I production of 20,000 tonnes per annum. US based Nanographene has a fixed price binding five year agreement to purchase 5000 tonnes (i.e. an average of 1000tpa).

China based **Aoyu Graphite Group** may purchase 10-20,000 tonnes per annum and is discussing a "processing agreement" to produce "high value purified *spherical graphite*" (for use as anodes in lithium batteries) for Volt Resources to supply to battery manufacturers.

Volt Resources also has a non-binding Cooperation Agreement with China National Building Materials General Machinery (CNBMGM). Under this agreement, CNBMGM could deliver "project engineering/construction support and facilitate the provision of project finance" for Stage I and Stage II of the Bunyu Project. It may also purchase 10-15,000 tonnes of annual production.

Two other Chinese companies, **Guangxing Electrical Materials** (5,000tpa) and **Tiangshengda** (10,000tpa) have indicative agreements to purchase from Volt Resources.

Investment Criteria

Volt Resources has no revenues, operates at a *loss* (owing to overheads, exploration and development costs), has little cash or other net assets.

If the current Graphite project is *not* completed for any reason, then these shares could be worthless! On the other hand, the successful completion of this project could create a business worth \$1150 million (85 cents per share, based upon the current shares and options, although probably less owing to dilution from the need to issue additional shares to raise cash).

This situation highlights the "skewed to the right" nature of potential losses or gains on share investments. If Volt Resources fails to develop its Graphite project then the shares will be close to worthless . . . and investors would lose up to 100% of their investment. If the project is successfully completed, then there is *no limit* to potential returns! Even with some dilution (i.e. issuing new shares to raise additional cash) the value of Volt Resources shares *could* rise 10-fold or 20-fold in value over the next 3-5 years. Longer term this would be a profitable, cash generating business paying high dividends!

<u>Importantly, Volt Resources is actively seeking financing to proceed with the Stage I development:</u>

The company has just completed a *Share Purchase Plan* at 2.1 cents to raise \$2.338,000, plus \$900,000 with a "top-up" placement at the same price. These funds will be used to "complete the Stage I feasibility study" and accelerate exploration and drilling.

Volt Resources is also currently seeking to raise up to US\$30 million from a Tanzanian Bond Issue which "if successful" will "fund the Stage I development" with

"minimal equity dilution". The company will also continue to consider other funding proposals".

The issued capital (after the SPP and placement) consists of about 1132 million ordinary shares, which at a market value of 2.2 cents gives a market capitalisation of just \$25 million. There are also 236.3 million listed options (code VRCO) with an exercise price of 2.0 cents, but expiring on 31 December 2017. If exercised these options would raise \$4.7 million of cash for the company.

The directors have a reasonable investment in this company. The Chairman, A Kabunga, owns 146.9 million shares (or 13.0% of the company) plus 12.4 million listed options, mainly from the sale of Tanzanian Graphite tenements to the company. Other board members and management own 2.6% of the company (plus some performance rights).

There have been six *insider* buys (and no sells) onmarket over the last year. This is a very high level of buying by the people who know and understand the company best. The former Chairman and since August a Non-Executive Director S Hunt purchased 650,000 shares on-market at 5.8 cents per share in December 2016, 350,000 shares at 5.9 cents in January 2017 and 670,000 shares at 2.9 cents in March 2017. That lifts his holding to 6,758,434 shares plus 2,000,000 listed options.

Non-Executive Director M Bull purchased 250,000 shares on-market at 5.9 cents in January and 2,461,412 listed options at 1.2 cents in March. This gives him 4,088,885 shares and 2,461,412 options.

The Chairman, A Kabunga, last week purchased 580,000 shares on-market at 2.4 cents and 1,000,000 options at 0.7 cents.

Volt Resources shares have been volatile, peaking at 15 cents in June 2016 before *losing over 90%* of their value at a low of 1.4 cents in September. Since then the shares *rose 120%* to a recent high of 3.1 cents, before slipping back to around 2.2 cents.

Summary and Recommendation

We are not formally recommending Volt Resources shares (or listed options). This is a very high risk investment... but the company does have a viable and potentially extremely valuable Graphite mining project that could create very significant shareholder wealth over the next few years!

A small investment (e.g. about 0.5-1.0% of a portfolio, probably not more than 2%) would therefore be suitable for high risk investors - with well diversified share portfolios - seeking capital appreciation.





Page 10 Market Analysis

The Answer to the Ultimate Question of Life, the Universe, and Everything.

(or how a New Zealand Investor can open an Australian and/or United Kingdom Bank Account)

In *The Hitchhiker's Guide to the Galaxy* a very large computer with biological components called *Deep Thought* (but commonly mistaken for a planet called the Earth) was built by a race of hyper-intelligent, pan-dimensional beings to find the answer to the above question. Unfortunately, five minutes before the conclusion of this 10 million year program, the Earth is destroyed by the Vogons to make way for a hyperspatial express route.

Solving real life problems for international investors is almost as difficult!

Since the 11 September 2001 terrorist attacks, international investors have been searching for the answer to how a non-resident can open a foreign bank account or foreign brokerage account.

Traditional banks and stockbrokers have become very cautious in response to increased government regulation and compliance, focusing upon domestic compliance and their domestic customers. Non-residents are an exception, considered to be more risky and consequently banking and brokerage services have been withdrawn from these customers.

This has create a "niche" for innovative Fintech companies that can run efficient, low cost regulatory compliance on a global basis and seek customers anywhere!

Interactive Brokers does this in stockbroking. It is a US based company but half of its customers are non-US residents living in 190 countries.

There are many "fintech" companies starting to offer banking services globally: UK based <u>Transferwise</u> (www.transferwise.com) <u>now offers</u> "Borderless" <u>accounts in 28 currencies</u> to customers anywhere in the world. <u>Four of these currency accounts are exactly like local bank accounts</u>, while 24 are just simple foreign currency deposit accounts. This service was launched in May in the UK, Europe, India and Pakistan, rapidly expanded to the United States and now appears to be available everywhere.

We have previously discussed Transferwise as a forex payment company. The company has registered customers in over 50 countries.

Transferwise notes these *electronic money accounts* "don't represent real bank accounts" but <u>accounts in USD</u>, EUR, GBP and AUD will have "unique bank <u>details</u>" (i.e. a local bank account number) that lets you "receive payments like a real bank account".

They won't give you a mortgage or an overdraft or a cheque book or a debit card, you can't set up recurring direct debits, you will not earn interest and there is no Government deposit guarantee. With the Australian account you don't have access to the BPAY system.

Actually, debit cards and the ability to set up recurring

payments should be available soon. A debit card (in AUD, GBP, EUR or USD) would save forex fees while travelling overseas or when paying for international purchases over the internet!

Accounts in the other 24 currencies are simple deposit accounts with Transferwise (i.e. *without* local bank account numbers). In these currencies you can hold cash and pay third parties, but at this stage third parties cannot make deposits to your account.

As a Transferwise Borderless Australian dollar account will have a regular Australian bank account number (i.e. a 6-digit BSB Code and 9-digit Account Number) it can receive payments such as the direct credit of dividends the same as any regular bank account. Money in the account can be used to make electronic payments to any other Australian bank account (e.g. to your broker or to make Australian dollar payments to any third party) or you can use the Transferwise forex service to buy New Zealand dollars for transfer to your local bank account in NZ.

A Transferwise British Pounds account can be used to collect UK dividends, or to transfer capital to or from the UK and to or from a UK broker (if you opened your UK brokerage account many years ago).

There are fees, but not many and they are extremely low. There is no fee to open a Transferwise Borderless account, no minimum balance required (i.e. a zero balance is acceptable), no monthly account fees, no fee to add money and no fee to receive deposits from third parties (e.g. direct credited dividends). There is only a small fee to withdraw money to a regular bank account (i.e. A\$0.90 or £0.50 or NZ\$1.00), either to your own account or paying to a third party account.

A forex transaction from a Borderless account will receive a "guaranteed", rather than an indicative "not guaranteed" exchange rate.

To open an account with Transferwise you need to upload the normal identification (e.g. a scan or photo of your passport) and proof of residence (e.g. a utility bill), but once you have a Transferwise forex account there is no additional documentation to open the foreign currency Borderless money accounts.

If you want an Australian or UK bank account to collect dividends or to control payments to or from a foreign stockbroker then a Transferwise Borderless Account is the perfect low-cost, easy to obtain solution.

Our only word of caution is that an "electronic money account" may not be the most secure place to hold very large sums of money. This is ideal as a transaction account - to collect dividends or move capital - but large sums of uninvested cash would be better held in your stockbroker cash management account or in a regular bank account.

Stock Broker Update

(Converting Certificated Shares to Scripless or Electronic Shares)

Last month, in response to an investor whose UK bank account was being closed we suggested opening a brokerage account with **Interactive Brokers** and "transfer over your certificated shares to the broker nominee account".

That question came in just the Friday before the October newsletter. Further checking with Interactive Brokers we have discovered that they cannot process certificated shares to their nominee account, only scripless "electronic" shares.

The simplest answer to that investor's current problem would therefore be to open a non-bank British Pounds "bank" account with **Transferwise** (see the previous article in this newsletter) to receive their dividends.

Researching this situation further we discovered that a number of UK based internet brokers will no longer handle certificated shares. Most UK based brokers will still handle certificated shares - but, of course, none will open new accounts for non-residents.

We also discovered that Luxembourg based **Internaxx** (www.internaxx.lu) will open accounts for non-residents and will accept certificated UK shares which can be transferred to their nominee account. This service would be similar to Interactive Brokers, except that fees are higher.

Shareholders can transfer certificated UK shares into an Internaxx account at no cost (but at Euro 26 per holding if you later move your shares to another broker).

There is a Euro 45 quarterly account fee (i.e. about US\$17.50 per month), reducing slightly to Euro 25 if you make 1-9 trades per quarter (and reducing to zero only after 12 trades).

If your account is in a company name then there is an extra Euro 500 per year fee!!

Trades are cheaper than the international service offered by NZ and Australian brokers, but higher than Interactive Brokers. Share trades in the US, UK, Canada and Ireland are priced at Euro 15 plus 0.1% of the transaction value. Euronext trades are Euro 25 plus 0.1% and other markets Euro 50 plus 0.1%.

Interactive Brokers would charge 0.08% in Australia (with a minimum of A\$6) and significantly less in other markets.

Forex trades are priced at 1.0% up to £15,000 (for some reason this service is priced in Pounds) and 0.5% on amounts above that. Again, that is probably better than you would get with an Australian or New Zealand broker, but a forex trade with Interactive brokers is US\$3 plus about 0.01%.

Most investors probably should <u>not</u> run up margin debt with their brokers, but if you do then Interactive Brokers will charge you 2.66% for USD, 2.92% for AUD, 1.5% for Euros, 1.77% for GBP or 3.46% for NZD (or other rates for other currencies), while Internaxx will charge 6.99% for any currency.

Nevertheless, <u>Internaxx could be a consideration</u> for an investor holding a lot of certificated shares and wishing to turn them electronic.

ASB Securities will convert your certificated shares into scripless shares for US\$25 per company and sell them for £90 plus 1.4%.

Or you can convert certificated shares for US\$25 and hold them in the broker nominee account but with a NZ\$250 fee per portfolio per year.

Another option is **Morgans Financial Services** (www.morgans.com.au) who will convert UK certificated to electronic shares. The broker has been working with **GetBusy plc** to help convert shareholders certificated shares (but could help with other UK certificated shares).

You first need to open an account with the broker and then there is a "lodgement fee and courier fee" of A\$82.50 and the broker will then happily "facilitate the transfer" of these electronic shares "to your external broker". So Morgans would be happy to convert your certificated shares to electronic shares and then transfer them to Interactive Brokers.

At the present time, only EU residents can hold scripless shares under the UK CREST system. That is why non-resident shareholders hold certificated shares or need to hold scripless shares in a broker's nominee account. In fact, many UK residents also prefer to hold certificated shares.

The EU (and presumably the UK) are, however, planning to completely eliminate certificated shares by 2023. That deadline will probably get moved back!

Eliminating certificates will raise the problem of how to deal with non-EU residents that own UK and other European shares in certificated form. The easiest solution would be to expand the current residence requirement, enabling any shareholder to be issued scripless shares.

If that happens, it would be easier to trade these UK shareholdings through a local broker or transfer to an "electronic-only" broker.

Australian Warrant / Option Analysis

1 1000	Yr/N	Ith Black-	Outline Observe Outline	Outions Durali	,	otione Donale
Company	Share Exercise to	Option Scholes		to Buy Even	Company Share Exercise to Option Scholes Over/ Vola- Lever- to	ptions Break- Buy Even
	Price Price Exp	iry Price Valuatio	n Under- tility age Valued	1 Share Rate	Price Price Expiry Price Valuation Under- tility age 1: Valued	Share Rate
3D Resources	1.1 0.7 2	1 0.6 0.8	-23 1.23 1.24	1 1.0 +9	Helios Energy 4.5 2.0 4-1 3.2 3.3 -3 0.76 1.24 1	.0 +4
88 Energy	2.5 2.0 0				67	.0 -11
AVZ Minerals	28 3.0 2·					.0 +1
Algae.Tec Ltd	2.1 5.0 2- 13 28 1-					.0 +24 .0 +42
Alicanto Minerals Alligator Energy	13 28 1- 1.2 2.1 2-				0	.0 +42
American Patriot O&0			-27 1.13 2.87			.0 +22
Analytica Ltd	0.5 1.4 0		+999 1.13 4.98			.0 +286
Andromeda Metals Anson Resources	1.4 1.2 0- 16 2.5 0-					.0 +81 .0 +0
Antipodes Global	127 110 0-1					.0 +999
Antisense Thera.	3.3 8.0 2				0 1	.0 +999
Argent Minerals	3.3 10 1	_ 1 1 1 1				.0 -7
AssetOwl Ltd AssetOwl Ltd	14 40 1- 14 20 0-1				,	.0 +32 .0 +999
Auris Minerals	6.4 12 0		2 +691 0.67 4.63		0	.0 +334
Ausnet Financial Sen	v. 1.9 15 1-	5 0.5 0.0	+999 0.55 6.12	2 1.0 +340		.0 +999
Ausquest Ltd	2.1 3.5 0		+145 1.07 3.00			.0 -9
Aust Rural Capital Aust Vanadium	55 50 2- 1.9 2.0 1-				O	.0 +999 .0 +999
Axiom Mining	18 40 1				0 11	.0 +81
BMG Resources	1.7 2.0 1					.0 +56
Bass Metals	1.9 2.5 1					.0 +3
Bass Strait Oil Beacon Minerals	0.3 0.3 0· 1.6 2.5 4·					.0 +69 .0 +15
Benjamin Hornigold	85 100 2·					.0 +999
Bidenergy Ltd	1.7 10 1					.0 -23
Big Un Ltd Biotron Ltd	395 25 0- 3.5 6.0 1-					.0 +50 .0 +10
Birimian Gold	40 1.5 0					.0 +83
Bisan	0.5 1.5 0					.0 +192
Black Rock Mining	6.2 7.5 1					.0 +9
Black Star Petroleum Boart Longyear	0.1 20 0- 1.1 2.1 6-1				.9	.0 +35 .0 +61
Bowen Coking Coal	2.0 4.0 1-1					.0 +3
Broken Hill Pros.	5.4 8.0 1-1				Matador Mining 26 20 2-9 7.0 12.6 -45 0.61 1.63 1	.0 +1
Brookside Energy	1.1 2.0 1- 19 25 2-		+110 0.74 2.76			.0 +42
Bryah Resources Caeneus Minerals	19 25 2- 0.2 0.3 3-	-				.0 +109 .0 +50
Calidus Resources	4.8 2.5 1					.0 +12
Cardinal Resources	61 15 1-1					.0 +9
Catalyst Metals Cazaly Resources	77 50 0- 4.1 11 0-				,	.0 -5 .0 +2
Celsius Resources	8.5 1.0 1					.0 +28
Centaurius Metals	0.7 1.0 0			3 1.0 +264	Mustang Resources 3.9 3.5 2-2 1.7 3.3 -49 1.91 1.09 1	.0 +14
Centaurus Metals	0.7 1.0 0				,	.0 +3
Centennial Mining Clancy Exploration	1.5 2.9 2- 0.6 0.4 1-					.0 +263 .0 -2
Coassets Ltd	19 65 1		-84 1.32 1.62			.0 +154
Cobalt Blue Holdings						.0 +391
Cohiba Minerals Contango Global Gth	-0.9 1.8 2 -1 104 110 1		-		!	.0 -8 .0 +999
Contango Income	97 100 0					.0 +126
Corizon Ltd	2.0 5.0 0		+999 0.00 9.99			.0 +7
Cre8tek Ltd	7.7 6.0 0- 0.8 1.0 1-					.0 +999 .0 +296
Dart Mining De Grey Mining	0.8 1.0 1- 37 10 1-					.0 +296 .0 +28
Deep Yellow Ltd	25 50 4	6 8.5 10.8	-21 0.74 1.52	2 1.0 +21		.0 -76
Dempsey Minerals	7.0 14 1		+155 0.72 2.97			.0 +177
Droneshield Ltd Duxton Water	19 22 0- 106 110 0-					.0 +2 .0 +421
Eden Energy	12 3.0 0-1					.0 +476
Egan Street Res	30 25 0					.0 +90
Ellerston Asian Inv.	106 100 1-					.0 +482
Ellerston Global Inv. Elysium Resources	111 100 0- 3.6 2.0 2-					.0 +40 .0 -99
Empire Oil	12 0.9 0					.0 +10
Env. Clean Tech.	1.0 4.5 1		+649 0.58 4.09			.0 +4
Esports Mogul AP Fertoz Ltd	2.2 5.0 1-1 6.5 15 0-				, ,	.0 +10 .0 +16
First Growth Funds	1.9 2.0 0					.0 +16
First Growth Funds	1.9 2.0 0	3 0.5 0.3	+47 1.08 3.14	1.0 +264	Shareroot Ltd 0.5 5.0 0-1 0.1 0.0 +999 1.15 9.99 1	.0 +999
Fremont Petrol. GBM Resources	1.4 6.0 1					.0 +999 .0 +751
Golden Rim Res.	1.0 5.0 1-1 0.4 0.5 1-		+397 0.77 2.70 45 1.26 1.55 +		Silver Mines 9.6 30 0-7 1.5 0.0 +999 0.50 9.99 1 Skin Elements 16 20 0-11 2.0 3.2 -38 0.72 2.59 1	
Greenland Minerals	11 8.0 0-1	0 4.0 4.9	-18 0.92 1.80) 1.0 +11	Spirit Teleocom 14 3.9 1-8 1.0 12.6 -92 2.37 1.04 1	.0 -45
Greenpower Energy	2.1 1.0 1-1					.0 +31
Gulf Manganese Cor Hazer Group	p 1.8 0.5 1- -55 30 1				0 1	.0 +179 .0 +67
. Iazor Group	00 00 1	1.0 _21.0	10 0.00 1.70	, TO	5.5 1.000d1000 1.0 0.0 £ 0.0 1.00 1	.5 101

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

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

							,															
Company Share Price	STRENGTH Cur- 4-W rent Chg	RATING k Rank . 0-99	Insider Buy-Sell Brokers	Price R to NTA E	leturn Vol on til- Equity ity	a- Price Earn. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	STREI Cur- rent	VGTH RA 4-Wk Chg.	ATING Rank 7 0-99	Buy-Sell Brokers	Price to NTA	Return \ on Equity	/ola- til- E ity F	Price [Earn. d Ratio Y	Divi- dend S Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES	S: Lowest	Price/S	Sales Yld	l > 0 Re	el Strenc	th > 0				OVER-VALUED S	HARES	S: High	est Pri	ce/Sal	les Rati	os Rel	ative S	trenat	th < 0			
	+2.0 -0.3			1.4	12 0.6		8.0	0.29	250	Kingfish Ltd	130	-0.9				- 0.9		0.6			7.47	205
	+1.8 -2.3		0-0 2		16 1.7			0.37	423	Trade-Me Ltd	435	-7.6	-2.4	82		7 2.4		0.7				1,727
•	+4.0 -2.7		3-0 1		21 1.4			0.43	174	Kiwi Property	132	-2.9	-0.1			7 0.9		0.6			7.20	1,715
	+9.6 -3.8			0.2	- 1.7			0.47	12	SeaDragon Ltd	1	-5.5				- 1.6					6.32	27
	+4.5 +2.3		0-0 -		12 0.4			0.54	103	NPT Limited	59	-2.6	+0.5			1 0.8		0.6			5.29	95
Opus Int'l Cons 176 +			0-0 1		- 1.0			0.55	260	Vista Group Ltd	535	-4.4	-1.9	73		3 3.4		0.8			4.95	438
	+1.8 +2.0		0-0 1		12 1.2			0.63	54	Blis Technology	2	-13.6	-5.3	88		- 6.4					4.50	25
Air New Zealand 318 +			4-11 7		19 1.0			0.70	3,571	Promisia Integ.	2	-19.5	-4.4			- 6.8					4.30	11
	+3.7 +2.2		2-0 4		7 1.2			0.79	484	Arvida Group	117	-3.6		71		2 1.1	14				3.86	391
0 1	+2.5 +0.6		1-0 3		24 0.9			0.73	195	Tilt Renewables	204	-1.9	-1.4	66		- 1.2	3				3.66	638
	+2.5 +0.0		7-0 2		9 0.4			0.90	210	IkeGPS Limited	32	-11.6		86		- 1.2	-				3.64	21
									1,801		393					1 2.4	4					2,623
	+3.2 -0.1							0.94	109	Sky City Ltd		-5.4 -10.5		75 96			7				2.83	63
Horizon Energy 435	+0.0 -0.0	1 34	0-0 -	1.6	6 0.5) 21	4.5	0.97	109	Burger Fuel			-5.1								2.82	
BEST PERFORMING SHA	ARES: Stro	ngest S	Shares, F	P/E < 20	, P/S <	1.0				Moa Group Ltd	42	-17.5	+1.0	92	0-0	- 3.0	-	1.4	INE	Nil :	2.20	23
Air New Zealand 318 +	-10.6 -4.0	12	4-11 7	1.8	19 0.9	9	9.2	0.70	3,571	WORST BERESR	BAINIO A	OLIA DI	O. W.	-14	01	D/O D	-4!- /		V:- I-I	Total		
Allied Farmers 8	+9.0 -4.9	14	1-2 -	12.6	- 3.2	2 6	Nil	0.75	13	WORST PERFOR						,		,				U
Seeka Kiwifruit 590	+4.5 +2.3	23	0-0 -	1.2	12 0.3	3 10	4.7	0.54	103	Vital Health PT	222	-58.3		98		3 1.1	25				N/A	949
NZME Limited 89	+4.0 -2.7	25	3-0 1	0.6	21 1.1	3	14.8	0.43	174	Plexure Group	11	-20.0	+0.7			- 2.7					1.40	10
Tegel Group 136	+3.7 +2.2	28	2-0 4	1.0	7 1.0) 14	7.7	0.79	484	Promisia Integ.		-19.5	-4.4	94	0 0	- 6.8	-				4.30	11
	+3.5 +0.1			0.8	21 1.3			0.62	21	Orion Health.	103	-18.7		93		4 5.8	-				0.82	164
	+2.5 +0.6		1-0 3		24 0.7			0.87	195	Moa Group Ltd	42	-17.5			0 0	- 3.0	-				2.20	23
	+2.1 -1.4			1.8	9 0.0			0.90	210	SLI Systems Ltd	24	-16.3		91		2 3.2	-				0.47	15
	+2.0 -0.3			1.4	12 0.6			0.29	250	Tower Limited	78	-15.1	-1.2			2 0.6	-				0.42	131
	+1.8 +2.0		0-0 1		12 1.0			0.63	54	Blis Technology	2	-13.6	-5.3	88	- 0	- 6.4	-	3.8	NE		4.50	25
	+1.8 -2.3			1.5	16 1.3			0.37	423	Pac Edge Bio.	35	-12.0	-4.5	87	0-0	3 6.7	-	1.7	NE	Nil	N/A	140
	+0.2 -0.1		0-0 -		9 0.4			0.67	7	IkeGPS Limited	32	-11.6	+2.4	86	2-1	- 1.9	-		NE	Nil :	3.64	21
9						10	1 411	0.07	,	Burger Fuel	105	-10.5	-5.1	86	0-0	- 4.6	7	1.1	70	Nil :	2.82	63
INCOME SHARES: Highes	st Yields, C	apitalis	sation > 1	NZ\$100	million					WN Drive Tech.	17	-10.4	-3.0	85	0-1	- 16.8	-	2.0	NE	Nil	1.31	46
NZME Limited 89	+4.0 -2.7	25	3-0 1	0.6	21 1.0) 3	14.8	0.43	174	Briscoe Group	328	-8.1	-3.5	84	3-1	3.5	29	0.5	12	7.6	1.24	721
Hallenstein G. 330	+2.5 +0.6	33	1-0 3	3.5	24 0.7	7 14	12.6	0.87	195	Pyne Gould Corp	22	-7.8	+2.0	83	0-0	- 0.7	-	1.5	NE	Nil	N/A	46
Metro Per Glass 90 -	-18.0 -5.0	93	7-0 5	1.1	14 1.0	8 (11.7	0.89	167	Trade-Me Ltd	435	-7.6	-2.4	82	0-0	7 2.4	13	0.7	18	5.9	7.35	1,727
Steel & Tube 206	-7.6 -0.8	82	4-0 4	0.9	9 0.8	3 9	10.8	0.37	187	CBL Corporation	306	-7.2	-3.9	81	2-1	2 2.8	11	0.6	24	2.3	1.84	721
Warehouse Group 210	-3.9 +0.8	71	3-2 6	1.4	15 0.6	9	10.6	0.25	723	Methven Limited	105	-6.7	-0.8	79	3-0 2	2 1.7	12	0.7	13	7.3	0.77	77
Genesis Energy 247	+3.4 -1.4	30	2-0 7	1.2	6 0.9	21	9.3	1.27	2,469	Trilogy Intern.	242	-6.0	-2.3	78	0-0	3 2.2	16	8.0	14	Nil	1.69	175
PGG Wrightsons 56	+1.8 -2.3	39	0-0 2	1.5	16 1.1		9.3	0.37	423	Sol. Dynamics	200	-5.9	-3.1	77	0-0	0.4	0.4				171	28
				1.0	10 1.	9	9.5	0.07	120	Joi. Dynamics		0.0	0.1	, ,	0-0	- 9.4	34	0.4	28	3.6	1.74	20
Air New Zealand 318 +	10.6 -4.0	12	4-11 7		19 0.8			0.70	3,571	Green Cross H.	185	-5.8				- 9.4 - 2.4					0.53	258
Air New Zealand 318 + Evolve Educat. 76 -				1.8		9	9.2			•												
		89	4-11 7	1.8	19 0.8	9 9	9.2 9.1	0.70	3,571	•	185	-5.8	-1.7	76	0-0	- 2.4	18					
Evolve Educat. 76 - Kingfish Ltd 130	-14.6 -2.6 -0.9 +0.2	89	4-11 7 0-2 1 0-0 -	1.8 0.8 0.9	19 0.8 9 0.9 10 0.7	9 9	9.2 9.1	0.70 0.89	3,571 135	Green Cross H.	185	-5.8	-1.7	76 g, Rel	0-0 lative S	- 2.4	18		13	2.6		
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In	-14.6 -2.6 -0.9 +0.2 nsider Buyi	89 64 ng, Rel	4-11 7 0-2 1 0-0 -	1.8 0.8 0.9 ength >	19 0.8 9 0.9 10 0.7	3 9 9 9 7 9	9.2 9.1 8.6	0.70 0.89 7.47	3,571 135 205	Green Cross H. INSIDER SELLING	185 G: Most	-5.8 Inside	-1.7 r Sellin -1.9	76 g, Rel 73	0-0 lative S 0-3	- 2.4 trength	18 < 0 38	0.5	13	1.2	0.53	258
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3	89 2 64 ng, Rel 3 21	4-11 7 0-2 1 0-0 - lative Stre 11-0 4	1.8 0.8 0.9 ength >	19 0.8 9 0.9 10 0.7 0 14 0.7	3 9 9 9 7 9	9.2 9.1 8.6 5.3	0.70 0.89 7.47	3,571 135 205	Green Cross H. INSIDER SELLING Vista Group Ltd	185 G: Most 535	-5.8 Inside -4.4	-1.7 r Sellin -1.9	76 g, Rel 73 89	0-0 lative S 0-3 0-2	- 2.4 trength 3 3.4	18 < 0 38 9	0.5 0.8 0.7	9 9	1.2 9.1	0.53 4.95	258 438
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4	89 8 64 ng, Rel 8 21 8 36	4-11 7 0-2 1 0-0 - lative Stro 11-0 4 7-0 2	1.8 0.8 0.9 ength > 2.2 1.8	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.3	3 9 9 9 7 9 7 16 3 19	9.2 9.1 8.6 5.3 5.1	0.70 0.89 7.47 1.65 0.90	3,571 135 205 347 210	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat.	185 G: Most 535 76	-5.8 Inside -4.4 -14.6	-1.7 or Sellin -1.9 -2.6	76 g, Rel 73 89 85	0-0 lative S 0-3 0-2 0-1	- 2.4 trength 3 3.4 1 0.8	18 < 0 38 9	0.5 0.8 0.7	13 9 9 NE	1.2 9.1 Nil	0.53 4.95 0.89 1.31	258 438 135
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3	8 89 9 64 ng, Rel 8 21 8 36 8 38	4-11 7 0-2 1 0-0 - lative Stro 11-0 4 7-0 2 5-0 -	1.8 0.8 0.9 ength > 2.2 1.8 1.4	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.3 12 0.8	9 9 7 9 7 16 8 19 5 11	9.2 9.1 8.6 5.3 5.1 8.0	0.70 0.89 7.47 1.65 0.90 0.29	3,571 135 205 347 210 250	INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech.	185 G: Most 535 76 17	-5.8 Inside -4.4 -14.6 -10.4	-1.7 or Sellin -1.9 -2.6 -3.0 -0.1	76 g, Rel 73 89 85	0-0 lative S 0-3 0-2 0-1 0-1	- 2.4 trength 3 3.4 1 0.8 - 16.8	18 < 0 38 9 - 8	0.5 0.8 0.7 1.9	9 9 NE 12	2.6 1.2 9.1 Nil 5.1	0.53 4.95 0.89 1.31	258 438 135 46
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group 476	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5	8 89 8 64 ng, Rel 8 21 8 36 8 38 6 43	4-11 7 0-2 1 0-0 - lative Stro 11-0 4 7-0 2 5-0 - 4-0 4	1.8 0.8 0.9 ength > 2.2 1.8 1.4	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.3 12 0.8 27 0.7	3 9 9 9 7 9 7 16 3 19 5 11 7 7	9.2 9.1 8.6 5.3 5.1 8.0 1.8	0.70 0.89 7.47 1.65 0.90 0.29 N/A	3,571 135 205 347 210 250 1,036	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property	185 G: Most 535 76 17 132	-5.8 Inside -4.4 -14.6 -10.4 -2.9	-1.7 or Sellin -1.9 -2.6 -3.0 -0.1	76 g, Rel 73 89 85 70 98	0-0 lative S 0-3 0-2 0-1 0-1	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9	18 < 0 38 9 - 8 25	0.5 0.8 0.7 1.9 0.6	9 9 NE 12 4	1.2 4 9.1 Nil 5.1 3.8	0.53 4.95 0.89 1.31 7.20	258 438 135 46 1,715
Evolve Educat. 76 - 130	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2	89 89 64 89 89 89 89 89 89 89 89 89 89 89 89 89	4-11 7 0-2 1 0-0 - lative Stro 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.3 12 0.8 27 0.7 9 0.8	3 9 9 7 9 7 16 3 19 5 11 7 7 5 38	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A	3,571 135 205 347 210 250 1,036 3,150	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT	185 G: Most 535 76 17 132 222	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0	76 g, Rel 73 89 85 70 98	0-0 lative S 0-3 (0-2 0-1 0-1 (0-1 (0-1)	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1	18 < 0 38 9 - 8 25 23	0.5 0.8 0.7 1.9 0.6 0.5	9 9 NE 12 4	2.6 1.2 9.1 Nil 5.1 3.8 5.7	0.53 4.95 0.89 1.31 7.20 N/A	438 135 46 1,715 949
Evolve Educat.	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2	8 89 8 64 9 8 21 9 36 9 38 9 43 9 36 9 32	4-11 7 0-2 1 0-0 - lative Strr 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 12 0.8 27 0.7 9 0.8	9 9 9 7 9 7 16 8 19 5 11 7 7 5 38 6 10	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A	3,571 135 205 347 210 250 1,036 3,150 1,556	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp	185 G: Most 535 76 17 132 222 715	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0	76 g, Rel 73 89 85 70 98 67 91	0-0 lative S 0-3 0-2 0-1 0-1 0-1 0-1	trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8	18 < 0 38 9 - 8 25 23 -	0.5 0.8 0.7 1.9 0.6 0.5	9 9 NE 12 4 16 NE	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil	0.53 4.95 0.89 1.31 7.20 N/A 0.75	438 135 46 1,715 949 2,860
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group 476 Port Tauranga 463 Precinct Prop. 129 NZME Limited 89	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +4.0 -2.7	8 89 8 64 9 21 8 36 8 38 6 43 9 36 2 32 7 25	4-11 7 0-2 1 0-0 - lative Strr 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 12 0.8 27 0.7 9 0.8 11 0.6 21 0.9	3 9 9 9 7 9 7 16 3 19 5 11 7 7 5 38 6 10 3	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 0.43	3,571 135 205 347 210 250 1,036 3,150 1,556 174	Green Cross H. INSIDER SELLINU Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL	185 G: Most 535 76 17 132 222 715 39	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8	76 g, Rel 73 89 85 70 98 67 91	0-0 lative S 0-3 0-2 0-1 0-1 0-1 0-1 0-0 0-0	trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4	18 < 0 38 9 - 8 25 23 - 10	0.5 0.8 0.7 1.9 0.6 0.5 0.7	9 9 NE 12 4 16 NE 20	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17	258 438 135 46 1,715 949 2,860 27
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +4.0 -2.7 +0.5 -0.5	8 89 8 64 9 21 9 36 9 38 9 43 2 36 2 36 2 32 7 25 2 49	4-11 7 0-2 1 0-0 - lative Strr 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 27 0.7 9 0.8 11 0.6 21 0.9	3 9 9 9 7 9 7 16 3 19 5 11 7 7 5 38 6 10 9 3 7 11	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group	185 G: Most 535 76 17 132 222 715 39 245 117	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3	76 g, Rel 73 89 85 70 98 67 91 56 71	0-0 lative S 0-3 0-2 0-1 0-1 0-1 0-1 0-0 0-0 0-0	trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0 2 1.1	18 < 0 38 9 - 8 25 23 - 10 14	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7	9 9 NE 12 4 16 NE 20 7	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86	438 135 46 1,715 949 2,860 27 156 391
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +4.0 -2.7 +0.5 -0.2 +2.5 -1.7	8 89 6 64 ng, Rel 3 36 3 38 5 43 2 36 2 32 7 25 2 49 7 34	4-11 7 0-2 1 0-0 - lative Stra 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 27 0.7 9 0.8 21 0.9 21 0.9 10 0.7 6 0.7	9 9 9 7 9 7 16 8 19 5 11 7 7 5 38 6 10 9 3 7 11 7 25	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629	Green Cross H. INSIDER SELLINU Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL	185 G: Most 535 76 17 132 222 715 39 245 117	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3	76 g, Rel 73 89 85 70 98 67 91 56 71	0-0 lative S 0-3 0-2 0-1 0-1 0-1 0-1 0-0 0-0 0-0	trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0	18 < 0 38 9 - 8 25 23 - 10 14	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3	9 9 NE 12 4 16 NE 20 7	2.6 (9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 :	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86	258 438 135 46 1,715 949 2,860 27 156
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +4.0 -2.7 +0.5 -0.5	8 89 6 64 ng, Rel 3 36 3 38 5 43 2 36 2 32 7 25 2 49 7 34	4-11 7 0-2 1 0-0 - lative Strr 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 27 0.7 9 0.8 11 0.6 21 0.9	9 9 9 7 9 7 16 8 19 5 11 7 7 5 38 6 10 9 3 7 11 7 25	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group	185 G: Most 535 76 17 132 222 715 39 245 117	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3	76 g, Rel 73 89 85 70 98 67 91 56 71	0-0 lative S 0-3 0-2 0-1 0-1 0-1 0-1 0-0 0-0 0-0	trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0 2 1.1	18 < 0 38 9 - 8 25 23 - 10 14	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7	9 9 NE 12 4 16 NE 20 7	2.6 (9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 :	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86	438 135 46 1,715 949 2,860 27 156 391
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +4.0 -2.7 +0.5 -0.2 +2.5 -1.7	8 89 6 64 ng, Rel 3 36 3 38 5 43 2 36 2 32 7 25 2 49 7 34	4-11 7 0-2 1 0-0 - lative Stra 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 27 0.7 9 0.8 21 0.9 21 0.9 10 0.7 6 0.7	9 9 9 7 9 7 16 8 19 5 11 7 7 5 38 6 10 9 3 7 11 7 25	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group	185 G: Most 535 76 17 132 222 715 39 245 117	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3	76 g, Rel 73 89 85 70 98 67 91 56 71	0-0 lative S 0-3 0-2 0-1 0-1 0-1 0-1 0-0 0-0 0-0	trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0 2 1.1	18 < 0 38 9 - 8 25 23 - 10 14	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7	9 9 NE 12 4 16 NE 20 7	2.6 (9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 :	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86	438 135 46 1,715 949 2,860 27 156 391
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +4.0 -2.7 +0.5 -0.2 +2.5 -1.7	8 89 6 64 ng, Rel 3 36 3 38 5 43 2 36 2 32 7 25 2 49 7 34	4-11 7 0-2 1 0-0 - lative Stru 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 12 0.8 27 0.7 9 0.8 11 0.6 21 0.9 10 0.7 14 0.6	9 9 9 7 9 7 16 8 19 5 11 7 7 5 38 6 10 9 3 7 11 7 25	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group	185 G: Most 535 76 17 132 222 715 39 245 117	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3	76 g, Rel 73 89 85 70 98 67 91 56 71	0-0 lative S 0-3 0-2 0-1 0-1 0-1 0-0 0-0 0-0 0-0 0-0	trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0 2 1.1	18 < 0 38 9 - 8 25 23 - 10 14 -	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7	9 9 NE 12 4 16 NE 20 7	2.6 (1.2 (9.1 (Nil (5.1 (3.8 (5.7 (Nil (1.3 (5.1 (3.8 (5.7 (Nil (1.3 (5.1 (5.1 (5.1 (5.1 (5.1 (5.1 (5.1 (5.1	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86	258 438 135 46 1,715 949 2,860 27 156 391 15
Evolve Educat.	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +4.0 -2.7 +0.5 -0.2 +2.5 -1.7 +2.1 -1.4 Share Exercis	6 89 64 ng, Rel 21 36 38 6 43 2 36 2 32 7 25 2 49 7 34 8 3 Yr/Mtt se to	4-11 7 0-2 1 0-0 - lative Strut 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 12 0.9 11 0.6 21 0.9 11 0.6 6 0.7 14 0.6	3 9 9 9 7 9 7 16 3 19 5 11 7 7 5 38 6 10 9 3 7 11 7 25 6 14 Share Vola-	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group	185 G: Most 535 76 17 132 222 715 39 245 117	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5	76 g, Rel 73 89 85 70 98 67 91 56 71 91	0-0 lative S 0-3 (0-2 0-1 0-1 (0-1 (0-1 (0-1 (0-1 (0-1 (0-0	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0 2 1.1 2 3.2 Black in Schol	18 < 0 38 9 - 8 25 23 - 10 14 CF Opties Over	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5	9 9 9 12 14 16 16 17 NE 20 7 NE	2.6 (1.2 (9.1 (Nil (5.1 (3.8 (5.7 (Nil (1.3 (5.1 (3.8 (5.7 (Nil (1.3 (5.1 (5.1 (5.1 (5.1 (5.1 (5.1 (5.1 (5.1	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47	258 438 135 46 1,715 949 2,860 27 156 391 15
Evolve Educat.	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +4.0 -2.7 +0.5 -0.2 +2.5 -1.7 +2.1 -1.4 Share Exercis	6 89 2 64 ng, Rel 3 36 3 38 6 43 2 36 2 36 2 32 7 25 2 49 7 34 8 3	4-11 7 0-2 1 0-0 - lative Strut 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.3 12 0.8 27 0.7 9 0.8 11 0.6 21 0.9 14 0.6 Option Coption Coption Over/ n Under-	3 9 9 9 7 9 7 16 3 19 5 11 7 7 5 38 6 10 9 3 7 11 7 25 6 14 Share Vola-	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLIN Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd	185 G: Most 535 76 17 132 222 715 39 245 117	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5	76 g, Rel 73 89 85 70 98 67 91 56 71 91	0-0 lative S 0-3 0-2 0-1 0-1 0-1 0-1 0-0 0-0 0-0 0-0 0-0 0-0	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0 2 1.1 2 3.2 Black in Schol	18 < 0 38 9 - 8 25 23 - 10 14 - C Option Und	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5	9 9 9 12 12 14 16 16 17 NE 20 7 NE	2.6 (1.2 4.9.1 1.2 4.9.1 1.3 3.8 5.7 Nil 1.6 1.3 1.3 Nil 1.6 1.3 1.5 Nil 1.5 N	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47	258 438 135 46 1,715 949 2,860 27 156 391 15
Evolve Educat.	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +4.0 -2.7 +0.5 -0.2 +2.5 -1.7 +2.1 -1.4 Share Exercis	6 89 64 ng, Rel 21 36 38 6 43 2 36 2 32 7 25 2 49 7 34 8 3 Yr/Mtt se to	4-11 7 0-2 1 0-0 - lative Strut 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 12 0.9 11 0.6 21 0.9 11 0.6 6 0.7 14 0.6	3 9 9 9 7 9 7 16 3 19 5 11 7 7 5 38 6 10 9 3 7 11 7 25 6 14 Share Vola-	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLIN Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd	185 G: Most 535 76 17 132 222 715 39 245 117	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5	76 g, Rel 73 89 85 70 98 67 91 56 71 91	0-0 lative S 0-3 (0-2 0-1 0-1 (0-1 (0-1 (0-1 (0-1 (0-1 (0-0	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0 2 1.1 2 3.2 Black in Schol	18 < 0 38 9 - 8 25 23 - 10 14 CF Opties Over	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5	9 9 9 12 14 16 16 17 NE 20 7 NE	2.6 (1.2 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47	258 438 135 46 1,715 949 2,860 27 156 391 15
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336 NZ King Salmon 230 +	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +4.0 -2.7 +0.5 -0.2 +2.5 -1.7 +2.1 -1.4 Share Exercis	889	4-11 7 0-2 1 0-0 - lative Stru 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black- Scholes Valuatio	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.8 12 0.9 27 0.7 9 0.8 11 0.6 21 0.9 14 0.6 Coption Co	3 9 9 9 7 9 7 16 3 19 5 11 7 7 5 38 3 10 9 3 3 7 11 7 25 3 14 Share Volatility	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 6.0 1.2 Option Leverage	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318 Break- Lyy Even Rate	Green Cross H. INSIDER SELLINU Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company	185 G: Most 535 76 17 132 222 715 39 245 117 24	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5	76 g, Rel 73 89 85 70 98 67 91 56 71 91	0-0 lative S 0-3 (0-2 0-1 0-1 (0-1 (0-1 (0-1 (0-1 (0-1 (0-0	- 2.4 trength 3 3.4 1 0.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0 2 1.1 2 3.2 Black on Schole Valuati	18 < 0 38 9 - 8 25 23 - 10 14 C- Option Und Value	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5	9 9 NE 12 4 16 NE 20 7 NE	2.6 1.2 1.2 9.1 1.2 9.1 1.3 3.8 5.7 Nil 1.6 1.3 : Nil 1.6 1.8 : Nil 1.6 1.8 : Nil 1.6 1.8 : Nil 1.6 : Nil 1.8	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47	258 438 135 46 1,715 949 2,860 27 156 391 15
Evolve Educat.	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 +2.1 -1.4 Share Exercise Price	89 89 64 64 64 64 64 64 64 64 64 64 64 64 64	4-11 7 0-2 1 0-0 - lative Str/ 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black- Scholes Valuatio	19 0.8 9 0.9 10 0.7 0 14 0.7 9 0.3 12 0.8 27 0.7 9 0.8 11 0.6 21 0.9 14 0.6 Option S Over/ n Under- Valued	3 9 9 9 7 9 7 16 8 19 5 11 7 7 7 5 38 8 10 0 3 7 11 7 25 6 14 Share Volatility 0.63	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2 Option Leverage	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLINU Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals	185 G: Most 535 76 17 132 222 715 39 245 117 24	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3 Share Price 4.2	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5	76 g, Rel 73 89 85 70 98 67 91 56 71 91 Yr/Mth	0-0 0-0 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9 7 3.8 - 0.4 - 2.0 2 1.1 2 3.2 Black on Schole Valuate 3 0.	18 < 0 38 9 - 8 25 23 - 10 14 - Care Option Und Value 2 +40	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.1.5 V V t v t i	9 9 NE 12 4 16 NE 20 7 NE hare (Classifility	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 Nil 1.6 Dption Leverage 5.41	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Optior to Bu 1 Shai	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break- ye Even Rate +448
Evolve Educat. Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group 476 Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336 NZ King Salmon 230 + Company Story-I Ltd Sun Resources	-14.6 -2.6. -0.9 +0.2 hosider Buyi +5.2 +0.3 hosider Buyi +5.2 +0.3 hosider Buyi +5.2 +0.3 hosider Buyi +5.2 hosider Buyi +5.2 hosider Buyi +1.5 hosider Price Pr	889 89 64 64 64 64 64 64 64 64 64 64 64 64 64	4-11 7 0-2 1 0-0 - lative Strut 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black- Valuatio 0.3 0.2	19 0.8 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 9 9 9 7 9 7 166 8 19 5 11 7 7 7 7 7 5 38 8 10 0 3 7 11 17 7 25 6 14 14 Share Volatility 0.63 0.95	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2 Option Leverage 2.85 1.54	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33 Optic to Bi 1.5hs	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318 Break-Even Rate +71 +42	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd	185 G: Most 535 76 17 132 222 27 715 39 245 117 24	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3 Share Price 4.2 1.2	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 +7.8 +0.0 -2.3 -0.5	76 g, Rel 73 89 85 70 98 67 91 56 71 91 Yr/Mth e to Expiry	0-0 0-0 0-1 0-1 0-1 0-1 0-1 0-0 0-0 0-0	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 - 3.8 - 0.4 - 2.0 2 1.1 2 3.2 Black In Schola Valuat O	18 < 0 38 9 - 8 25 23 - 10 14 - Company Compan	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 V V t t 3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	9 9 9 12 4 16 16 NE 20 7 NE NE NE 20 7 NE NE NE 20 8 8 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 Nil 1.6 1.3 4.99	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Optior to Bu 1 Shai	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break- Even Rate +448 +999
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. Order Tauranga Precinct Prop. NZME Limited Argosy Property NZ King Salmon Company Story-I Ltd Sun Resources Sunstone Metals	-14.6 -2.60.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.3 -0.2 -0.2 +0.5 +0.5 -0.2 +0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -	889 89 64 64 64 64 64 64 64 64 64 64 64 64 64	4-11 7 0-2 1 0-0 - lative Strut 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black- Valuatio 0.3 0.2 0.7	19 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3 9 9 9 7 9 7 166 8 19 5 111 7 7 7 6 38 6 10 0 3 3 7 25 6 14 111 7 2 5 6 14 11iity 0.63 0.95 0.69	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 6.0 1.2 Option Lever-age 2.85 1.54 2.04	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33	3,571 135 205 347 210 250 1,036 3,150 1,556 174 4,629 318 Break-Even Rate +71 +42 +34	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C	185 G: Most 535 76 17 132 222 27 715 39 245 117 24	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -16.7 +0.0 -3.6 -16.3 Share Price 4.2 1.2 13	-1.7 r Sellin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 -2.0 -2.3 -0.5	76 g, Rel 73 89 85 70 98 67 91 56 71 91 91 Vr/Mth to Expiry 0-4 0-7 2-0	0-0 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 trength 3 3.4 1 1.68 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 2.0 2 1.1 2 3.2 Blada in Schola e Valuat 0 0.1 0 0.3 4 4.	18 < 0 38 9 - 8 25 23 - 10 14 - Control of the cont	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 on Si V V terrered 3 0.7 7 0.7	9 9 9 NE 12 4 16 NE 20 7 NE NE NE 288 4 4 86 1	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 Nil 1.6 Coption Leverage	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Option to But 1 Shai	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break- Even Rate +448 +999 +34
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. Order Tauranga Precinct Prop. NZME Limited Argosy Property NZ King Salmon Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources	-14.6 -2.60.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 -221.3 +4.3 Share Exercipe Prior 2.9 6.5 0.4 1.0 2.4 3.0 0.1 0.3	889 89 64 64 64 64 64 64 64 64 64 64 64 64 64	4-11 7 0-2 1 0-0 - lative Stru 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 6 3-0 7 3-0 2 Option Price 6 0.5 0.1 1.0 0.1	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black-la Scholes O.3 0.2 0.7 0.0 0.0	19 0.8 9 0.5 10 0.7 0 14 0.7 9 0.7 12 0.9 11 0.8 12 0.9 11 0.8 14 0.8 14 0.8 Option S Over/ Valued +71 -36 +42 +999	3 9 9 9 7 9 7 16 3 19 5 11 7 25 6 14 Share Volatility 0.63 0.95 0.69 2.10	9.2 9.1 8.6 5.3 5.1 8.0 1.8 5.8 6.0 1.2 Option Leverage 2.85 1.54 4.69	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33 Optica to Bit of Bit	3,571 135 205 347 210 250 1,036 3,150 1,556 174 4,629 318 Break- Even Rate +71 +42 +34 +999	Green Cross H. INSIDER SELLIN Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines	185 G: Most 535 76 17 132 222 715 39 245 117 24	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -16.7 +0.0 -3.6 -16.3 Share Price 4.2 1.2 13 1.0	-1.7 r Sellining -1.9 -2.6 -3.0 -3.0 -2.0 +7.8 +0.0 -2.3 -0.5	76 g, Rel 73 89 85 70 98 67 91 56 71 91 91 91 0-4 0-7 2-0 3-1	0-0 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 - 2.4 - 2.4 - 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 2.0 2 1.1 2 3.2 Black Scholo Valuat O 0 0 0 0 0 0 0 0 0 0 0 0	18	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 on Si V V terrered 3 0.7 7 0.9 9 0.6	9 9 9 1 12 4 16 16 NE 20 7 NE NE	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 Nil 1.6 1.3 1.6 1.3 1.7 1.3 1.7 1.3	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Optior to Bu 1.Shai 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 is Break- Even Rate +448 +999 +34 +31
Evolve Educat. 76 - Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group 476 Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336 NZ King Salmon 230 + Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 +2.1 -1.4 Share Exercise Price Price 2.9 6.5 0.4 1.0 2.7 0.1 0.3 16 20	889 64 64 64 64 64 64 64 64 64 64 64 64 64	4-11 7 0-2 1 0-0 - lative Str/ 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 Option Price 0.5 0.1 1.0 0.1 5.0	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black- Scholes Valuatio 0.3 0.2 0.7 0.0 0.7	19 0.8 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 9 9 9 7 9 7 16 8 19 5 11 7 7 8 8 8 6 10 0 9 3 7 11 7 25 6 14 Share Volatility 0.63 0.95 0.69 2.10 0.42	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2 Option Leverage 2.85 1.54 4.69 6.14	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33 Optic BB 1.5ha 1.00 1.00 1.00	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318 Break- Even Rate +71 +42 +34 +999 +142	Green Cross H. INSIDER SELLIN Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources	185 G: Most 535 76 17 132 222 715 39 245 117 24	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3 Share Price 4.2 1.2 1.3 1.0 2.2	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 -0.5 Exercise Price 6.0 2.0 2.0 2.0	76 g, Rel 73 89 85 70 98 67 91 56 71 91 Yr/Mth 10 Expiry 0-4 0-7 2-0 3-1 0-1	0-0 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 trength 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 0.4 - 0.4 2 3.2 Black In Schole Valuat Black July 1 Black July	18 < 0 38 9 - 8 25 23 - 10 114 Option Und Value 2 +40 0 3 3 -4 6 -4 3 4 +2	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 on SI V terreded 3 0.7 7 0.9 9 0.6 0.5 0.7	9 9 9 1 12 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.6 1.2 9.1 1.2 9.1 1.3 Nil 1.6 1.3 Nil 1.6 1.3 Nil 1.6 1.3 Nil 1.6 1.3 1.3 1.3 Nil 1.6 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Optior to Bu 1 Shair 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break- Even Rate +448 +999 +34 +31 +184
Evolve Educat. 76 Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group 476 Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336 NZ King Salmon 230 + Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 +2.1 -1.4 Share Exercise Price Price 2.9 6.5 0.4 1.0 2.4 3.0 0.1 0.3 16 20 0.9 4.0	889 64 64 64 64 64 64 64 64 64 64 64 64 64	4-11 7 0-2 1 0-0 - lative Strutino 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 Option Price 0.5 0.1 1.0 0.1 5.0 0.5	1.8	19 0.0 0.0 0 14 0.0 0 12 0.0 12 0.0 12 0.0 12 0.0 12 0.0 12 0.0 12 0.0 12 0.0 12 0.0 14 0.0 1	3 9 9 9 7 9 7 16 8 19 19 19 19 19 19 19 19 19 19 19 19 19	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2 Option Leverage 2.85 1.54 4.69 6.14 2.07	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 2.33 Option Bit 1.5hi 1.00 1.00 1.00 1.00	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318 Break- Lay Even Rate +71 +42 +34 +999 +142 +234	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active	185 G: Most 535 76 17 132 222 715 39 245 117 24	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3 Share Price 4.2 13 1.0 2.2 114	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -0.5 Exercise Price 6.0 2.0 2.0 114	76 g, Rel 73 89 85 70 98 67 91 56 71 91 Yr/Mth 1 1 2 0-4 0-7 2-0 3-1 0-10	0-0 0-0 0-0 0-0 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 trrength 1 0.8 - 16.8 7 0.9 3 1.1 7 0.9 3 1.1 2 2.0 2 1.1 2 3.2 Black on Scholo 2 Valuat 0 0. 1 0. 3 4. 3 0. 4 0. 5 0.	18 < 0 38 9 - 8 25 23 - 10 114 10 114 - 10 1	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 Vier t	9 9 9 12 4 16 NE 20 7 NE NE NE 2.0 15 16 NE 2.0 16 NE 2.0 17 NE NE 1.15 16 NE 2.0 17 NE	2.6 1.2 9.1 1.2 9.1 1.3 1.5 1.5 1.5 1.6 1.3 1.6 1.3 1.6 1.3 1.7 1.7 1.3 1.4 1.7 1.3	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Optior to Bur 1 Shair 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 Break-Even Rate +448 +999 +34 +31 +184 +2
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. Order Co Summerset Group Port Tauranga Precinct Prop. NZME Limited Argosy Property Mercury NZ Argosy Property Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources	-14.6 -2.60.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.1 -0.9 +0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	889 64 64 64 64 64 64 64 64 64 64 64 64 64	4-11 7 0-2 1 0-0 - lative Str/ 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 Option Price 0.5 0.1 1.0 0.1 5.0 0.5 25.0	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.4 2.0 Black- Scholest Valuatio 0.3 0.2 0.7 0.0 0.7 1.9 1.9 1.9	19 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	3 9 9 9 7 9 7 16 8 19 9 7 16 8 19 9 7 16 8 19 9 9 7 16 9 17 17 7 7 5 38 8 6 10 9 3 7 11 7 25 6 14 19 19 19 19 19 19 19 19 19 19 19 19 19	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 6.0 1.2 Option Leverage 2.85 1.54 2.04 4.69 6.20 2.07 2.04	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A 0.43 8.05 2.90 0 ptict to Bt 1.5hi 1.00 1.00 1.00 1.00 1.00 1.00	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318 318 4,629 318 4,629 318 4,629 318	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol	185 G: Most 535 76 17 132 222 715 39 245 117 24	-5.8 Insided -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3 Share Price 4.2 1.2 1.3 1.0 2.2 114 92	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 -2.0 -0.5 Exercises Price 6.0 6.0 2.0 2.0 114 110	76 73 89 85 70 98 67 91 56 71 91 Yr/Mth 2-to Expiry 0-4 0-7 2-0 3-1 0-10 0-12	0-0 0-0 0-0 0-0 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 - 2.4 - 10.8 - 16.8 - 16.8 - 10.9 3 1.1 - 0.9 3 1.1 - 0.4 - 2.0 2 1.1 2 3.2 - School e Valuat - 2.0 3 4.1 3 0.1 - 0.1 5 0.1 -	18 < 0 38 9 - 8 25 23 - 10 14 Over 14 2 + 40 0 + 99 3 3 - 4 6 - 4 4 3 3 + 2 6 0 0 + 40 0 1 + 40 0	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 0.7 1.5 0.7 0.9 0.0 0.0 0.7 0.0 0.7 0.7 0.7 0.7	9 9 9 12 4 16 18 12 12 12 14 16 18 18 18 18 18 18 18 18 18 18 18 18 18	2.6 1.2 9.1 Nil 1.3 3.8 5.7 Nil 1.6 1.3 : Nil 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Option bu 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break- Even Rate +448 +999 +34 +31 +184 +2 +21
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. Por Col Motor Co Summerset Group Port Tauranga Precinct Prop. NZME Limited Argosy Property NZK King Salmon Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources Tasman Resources	-14.6 -2.60.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.1 -0.1 -0.1 -0.2 -0.3 -0.2 -0.2 -0.2 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	889	4-11 7 0-2 1 0-0 - lative Stration 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 Option Price 0.5 0.1 1.0 0.1 5.0 0.5 25.0 5.9	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black- Scholete Valuatio 0.3 0.2 0.7 0.0 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	19 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	3 9 9 9 9 7 9 7 166 8 19 9 6 11 7 7 7 5 38 6 10 0 7 11 7 25 6 14 8 8 14 8 8 14 8 14 8 14 8 14 8 14	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 6.0 1.2 Option Leverage 2.85 1.54 2.04 4.69 6.14 2.07 2.04 2.05	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 0.43 2.90 2.33 Optic to Bu 1.00 1.00 1.00 1.00 1.00 1.00	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318 318 318 4,629 318 4,629 318 4,629 318	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp	-5.8 Insided -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3 Share Price 4.2 1.2 1.2 1.2 1.4 92 1.84	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 -2.0 -0.5 Exercise Price 6.0 6.0 2.0 2.0 114 110 200	76 73 89 85 70 98 67 91 56 71 91 56 71 91 0-4 0-7 2-0 3-1 0-10 0-12 1-7	0-0 0-0 0-0 0-1 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 0.9 3 1.1 2 0.9 3 1.1 2 0.9 3 1.1 3 0.0 4 Valuat 4 0.0 5 0.0 5 0.0 5 39.	18 < 0 38 9 - 8 25 23 - 10 14 10 Valu 2 +40 0 +99 3 -4 6 -4 3 -2 0 0 -6 1 1 +40 7 -1 1	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 0.7 1.5 0.7 1.5 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	9 9 NE 12 4 16 NE 20 7 NE NE 15 15 15 15 10 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2.6 1.2 9.1 1.2 9.1 1.3	0.53 4.95 0.89 1.31 7.20 N/A 0.17 1.08 3.86 0.47 Cptior to Bur 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break-Even Rate +448 +999 +34 +31 +184 +21 +16
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. For Tauranga Precinct Prop. NZME Limited Argosy Property NZ King Salmon Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources The Hydroponics Co	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +2.5 -0.2 +4.0 -2.7 +0.5 -0.2 +2.1 -3 +4.3 Share Exercipe Price Pric	889	4-11 7 0-2 1 0-0 - lative Strut 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 Option Price 6 0.5 0.1 1.0 0.1 7 5.0 0.5 25.0 9.0	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black- Valuatio 0.3 0.2 0.7 0.0 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	19 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	3 9 9 9 9 7 9 7 166 8 19 9 6 11 7 7 7 5 38 6 10 0 7 11 7 25 6 14 8 8 14 8 8 14 8 14 8 14 8 14 8 14	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 6.0 1.2 Option Leverage 2.85 1.54 2.04 4.69 6.20 2.07 2.04	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 0.43 2.90 2.33 Optic to Bu 1.00 1.00 1.00 1.00 1.00 1.00	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318 318 318 4,629 318 4,629 318 4,629 318	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp	-5.8 Insided -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3 Share Price 4.2 1.2 1.3 1.0 2.2 114 92	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5	76 73 89 85 70 98 67 91 56 71 91 Yr/Mth 2-to Expiry 0-4 0-7 2-0 3-1 0-10 0-12	0-0 0-0 0-0 0-0 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 0.9 3 1.1 2 2.0 2 1.1 2 3.2 Bladen School 3 Valuat 0 0.1 1 0.3 3 4.1 3 0.1 1 0.5 3 39.1	18 < 0 38 9 - 8 25 23 - 10 14 10 Valu 2 +40 0 +99 3 -4 6 -4 3 -2 0 0 -6 1 1 +40 7 -1 1	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 0.7 1.5 0.7 1.5 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	9 9 9 12 4 16 18 12 12 12 14 16 18 18 18 18 18 18 18 18 18 18 18 18 18	2.6 1.2 9.1 1.2 9.1 1.3	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Option bu 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break- Even Rate +448 +999 +34 +31 +184 +2 +21
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. For Tauranga Precinct Prop. NZME Limited Argosy Property NZ King Salmon Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources The Hydroponics Co	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +2.5 -0.2 +4.0 -2.7 +0.5 -0.2 +2.1 -3 +4.3 Share Exercipe Price Pric	889	4-11 7 0-2 1 0-0 - lative Strut 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 Option Price 6 0.5 0.1 1.0 0.1 7 5.0 0.5 25.0 9.0	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.0 0.6 1.0 1.4 2.0 Black-1 Scholes Valuatio 0.3 0.2 0.7 0.0 0.7 0.1 19.3 8.9	19 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	3 9 9 9 7 9 7 166 8 110 7 7 7 15 38 6 10 0 3 7 111 7 25 6 14	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2 Option Leverage 2.85 1.54 2.04 4.69 6.14 2.07 2.04 2.05 2	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 0.43 2.90 2.33 0pticto Bt 1.5hi 1.00 1.00 1.00 1.00 1.00 1.00	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318 Break-Even Rate +71 +42 +34 +999 +142 +234 +28 +56 +17	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp bal urces Coy	-5.8 Insided -4.4 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 +0.0 -3.6 -16.3 Share Price 4.2 1.2 1.2 1.2 1.4 92 1.84	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 -2.0 -0.5 Exercise Price 6.0 6.0 2.0 2.0 114 110 200	76 73 89 85 70 98 67 91 56 71 91 56 71 91 0-4 0-7 2-0 3-1 0-10 0-12 1-7	0-0 0-0 0-0 0-1 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 trength 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 7 0.9 3 1.1 2 3.2 Black Black O	18 < 0 38 9 - 8 25 23 - 10 14 10 10 14 - 10 10 10 10 10 10 10 10 10 10 10 10 10	0.5 0.8 0.7 0.6 0.5 0.7 1.2 0.3 0.7 1.5 V t 1.5 V V t 1.5 V 0.6 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9 9 NE 12 4 16 NE 20 7 NE NE 15 15 15 15 10 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2.6 1.2 9.1 1.2 9.1 1.3 1.6 1.3 1.6 1.3 1.6 1.3 1.6 1.3 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.30 1.75 1.30 1.30 1.75 1.30 1.	0.53 4.95 0.89 1.31 7.20 N/A 0.17 1.08 3.86 0.47 Cptior to Bur 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break-Even Rate +448 +999 +34 +31 +184 +21 +16
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. For India 180 Argosy Property For India 189 Argos	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.2 -0.2 +2.5 -0.2 +2.5 -0.2 +4.0 -2.7 +0.5 -0.2 +2.1 -3 +4.3 Share Exercipe Price Pric	889	4-11 7 0-2 1 0-0 - lative Strot 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 Option Price 6 0.5 0.1 1.0 0.1 5.0 0.5 25.0 9.0 0.6	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black-1 Scholeston Valuatio 0.3 0.2 0.7 0.0 0.7 0.1 19.3 4.5.8 9.9 0.1	19 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	3 9 9 9 7 9 7 166 8 107 7 7 5 38 6 10 3 7 11 7 25 6 14 8 14 8 14 8 14 8 14 8 14 8 14 8 14	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2 Option Leverage 2.85 1.54 4.69 6.14 2.07 2.04 2.05 2.39 3.63	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 0.43 2.90 2.33 Optic to Bt 1.5hi 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 4,629 318 Break-Even Rate +71 +42 +34 +999 +142 +234 +28 +566 +17 +66	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest C	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp bal urces Coy trial	-5.8 Insidee -4.4 -2.9 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 -40.0 -3.6 -16.3 Share Price 4.2 1.2 13 1.0 2.2 14 92 184 111	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5	76 g, Rel 73 89 85 70 98 67 91 56 71 91 56 71 91 56 71 91 0-4 0-7 2-0 3-1 0-1 0-1 0-12 1-7 1-9	O-0 O-1 O-1 O-1 O-1 O-1 O-1 O-1 O-0	- 2.4 trength 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 7 0.9 3 1.1 7 3.8 Black - 16.8 Black - 2.0 - 3.2 Black - 3.2 Blac	18 < 0 38 9 - 8 25 23 - 10 14 10 14 11 1 - 11 3 - 6	0.5 0.8 0.7 0.6 0.5 0.7 1.2 0.3 0.7 1.5 V V V V V V V V V V V V V	9 9 9 NE 12 4 16 NE 20 7 NE NE 15 1 18 8 4 15 1 10 9 9 14 14 15 1 10 9 9 14 14 15 1 14 15 1 16 1 16 1 16 1 16 1	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 Nil 1.75 1.30 4.86 9.99 9.99 9.99 9.5.89 1.29	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Option to Bur 1.5 hai 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break-Even Rate +448 +999 +34 +31 +184 +2 +21 +16 +3
Evolve Educat. 76 Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group 476 Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336 NZ King Salmon 230 + Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources Tasman Resources Tasman Resources The Hydroponics Co Thundelarra Ltd Tikforce Ltd	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +2.1 -1.4 +2.0 -0.3 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 +2.13 +4.3 Share Exercipe Prior 2.9 6.5 0.9 4.0 0.1 0.3 54 45 9.4 5.0 2.2 5.0 2.1 11	889	4-11 7 0-2 1 0-0 - lative Strut 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 6 3-0 7 3-0 2 - Option Price 0.5 0.1 1.0 0.1 5.0 0.5 25.0 0.6 0.6 0.1	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Elack-la Scholes O.7 0.0 0.7 0.1 19.3 4.5 8.9 0.1 0.0 0.0	19 0.8 9 0.5 0 0 14 0.7 9 0.5 27 0.9 9 0.5 11 0.6 12 0.9 9 0.5 11 0.6 14 0.7 15 0.9 16 0.7 17 0.9 18 0.9 19 0.9 10 0.9 10 0.9 10 0.9 10 0.9 10 0.9 10 0.9 10 0.9 10 0.9 10	3 9 9 9 7 9 7 166 8 191 7 7 7 16 8 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2 Option Leverage 2.85 1.54 2.04 4.69 6.14 2.07 2.04 3.63	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 0.43 8.05 1 Shi 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 4,629 318 Break- Even Rate +71 +42 +34 +999 +142 +234 +28 +56 +17 +66 +999	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest C Weststar Indust White Cliff Mine	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp bal urces Coy trial erals	-5.8 Insided -14.6 -14.6 -10.4 -2.9 -58.3 -2.1 -16.7 -40.0 -3.6 -16.3 Share Price 4.2 13 1.0 2.2 114 92 114 92 110.3	-1.7 r Sellinin r Sell	76 g, Rel 73 89 85 70 98 67 91 56 71 91 Yr/Mth 2 to Expiry 0-4 0-7 2-0 3-1 0-10 0-12 1-7 1-9 1-0 1-1	0-0 0-0 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 - 2.4 - 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 16.8 - 2.0 2 1.1 2 3.2 -	18 < 0 38 9 - 8 25 23 - 10 114 2	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 SI V V V V V V V V V V V V V	9 9 9 NE 12 4 16 NE 20 7 NE NE 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 Nil 1.75 1.30 4.86 9.99 9.90 5.89 1.75	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Optior to Bur 1 Shar 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 IS Break-Even Rate +448 +999 +34 +31 +184 +2 +21 +16 +3 +19 +314
Evolve Educat. 76 Kingfish Ltd 130 INSIDER BUYING: Most In Skellerup Hold. 180 Abano Health. 979 Col Motor Co 765 Summerset Group 476 Port Tauranga 463 Precinct Prop. 129 NZME Limited 89 Argosy Property 103 Mercury NZ 336 NZ King Salmon 230 + Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources Tasman Resources The Hydroponics Co Thundelarra Ltd Tikforce Ltd Todd River Res.	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +1.5 -0.5 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 +2.1 -1.4 Share Exercise Price	889	4-11 7 0-2 1 0-0 - lative Strut 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 Option Price 0.5 0.1 1.0 0.1 5.0 0.5 25.0 0.5 9.0 0.6 0.1 2.0	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 0.7 0.0.7 0.1 19.3 4.5 8.9 0.1 0.0 4.7	19 0.0.0 0 1	3 9 9 9 7 9 7 166 8 19 5 11 7 7 7 6 38 8 19 9 5 11 7 7 7 6 38 8 10 9 7 11 7 25 6 14 8 11 11 11 11 11 11 11 11 11 11 11 11 1	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 6.0 1.2 Option Leverage 2.85 1.54 4.69 6.14 2.07 2.04 2.05 2.39 3.83 3.83 1.96 3.96 3.97	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 8.05 2.90 2.33 1.5h 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest C Weststar Indust White Cliff Mine Wolf Petroleum	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp bal urces Coy trial erals	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -5.8.3 -5.6.3 -16.3 Share Price 4.2 1.2 1.3 1.0 2.2 114 92 184 111 0.3 1.9	-1.7 r Sellinininininininininininininininininini	76 g, Rei 73 89 85 70 98 67 91 56 71 91 Yr/Mthh 2 Expiry 0-4 0-7 2-0 3-1 0-10 0-12 1-7 1-9 1-0-8	O-0 O-0 O-0 O-0 O-1 O-1 O-1 O-1 O-1 O-0	- 2.4 - 2.4 - 10.8 - 16.8 - 16.8 - 10.9 - 10	18 < 0 38 9 - 8 25 23 - 10 14 11 - 1 - 16 6 - 44 00 + 40 77 - 1 1 - 17 - 13 3 - 6 6 1 1 + 31 1 + 7	0.5 0.8 0.7 1.9 0.6 0.5 0.7 0.3 0.7 1.5 SI V t t si 0.6 0.7 0.7 1.9 0.6 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	9 9 9 NE 12 4 16 NE 20 7 NE	2.6 1.2 9.1 Nil 5.1 3.8 1.6 1.3 1.6 1.3 1.75 1.75 1.30 1.75 1.30 1.75 1.30 1.75	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Optior But 1 Shai 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 Break- Even Rate +448 +999 +34 +31 +184 +2 +21 +16 +3 +19 +314 +353
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. Order Too 765 Summerset Group 476 Port Tauranga 463 Precinct Prop. NZME Limited 89 Argosy Property 103 Mercury NZ 336 NZ King Salmon 230 + Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources Tasman Resources The Hydroponics Co Thundelarra Ltd Tikforce Ltd Todd River Res. Tomizone	-14.6 -2.60.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.5 -0.2 -0.2 +2.5 -0.2 -0.2 +2.5 -0.2 +2.5 -0.2 -0.2 +2.5 -0.2 +2.5 -0.2 -0.3 +0.3 -0.9	89 2 64 ing, Relia 21 ing, Relia 36 ing, Rel	4-11 7 0-2 1 0-0 - lative Str(11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 0.7 0.0 0.0	19 0.0.0 0 1.0 0 0 1.0 0 0 1.0 0 0 1.0 0 0 1.0 0 0 1.0 0 0 1.0 0 0 1.0 0 0 0	3 9 9 9 9 7 9 7 16 8 19 19 5 11 17 7 5 38 8 10 0 10 17 7 11 7 25 6 14 8 11 11 11 11 11 11 11 11 11 11 11 11 1	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 6.0 1.2 Option Leverage 2.85 1.54 2.07 2.04 2.05 2.39 3.63 8.30 4.06 4.06 4.06	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 0.43 8.05 2.90 2.33 Opticis to Bis 1.5h: 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest White Cliff Mine Wolf Petroleum XTV Networks	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp bal urces Coy trial erals	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -58.3 -2.1.7 +0.0 -3.6 -16.3 Share Price 4.2 1.2 13 1.0 2.2 114 92 184 111 2.1 0.3 1.9 0.8	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 -2.0 -2.5 Exercise Price 6.0 6.0 2.0 2.0 2.0 114 110 200 106 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	76 g, Rei 73 89 85 70 98 67 91 56 71 91 Yr/Mth 10 10 10 10 11 11 0-10 0-12 1-7 1-9 1-0 0-10 0-10 0-10 0-10 0-10 0-10 0	O-0 O-1 Option Prior O.3 O.2 O.1 Option O.3 O.2 O.3 O.3 O.4 O.4 O.5 O.5 O.5 O.6 O.6 O.7 O.7 O.7 O.8 O.7 O.8 O.9 O.9 O.9 O.9 O.9 O.9 O.9	- 2.4 - 2.4 - 1 0.8 - 16.8 - 16.8 - 10.9 - 3 1.1 - 0.9 - 3 1.1 - 0.9 - 0.4 - 2.0 - 2.0 - 2.0 - 2.0 - 2.0 - 3.2 - 3	18	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 on Si V t t d d d d d d d d d d d d d d d d d	9 9 9 NE 12 4 6 NE 20 7 NE CONTROL L L 15 1 8 8 4 1 5 1 8 1 10 9 9 1 4 8 1 1 5 1 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.6 1.2 9.1 Nil 5.1 3.8 S.7 Nil 1.6 1.3 S.8 S.7 Nil 1.6 1.3 S.8 S.4 1.7 S.4	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Coption to Bur 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 as Even Rate +448 +999 +34 +31 +184 +2 +21 +16 +3 +19 +314 +353 +727
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Skellerup Hold. Abano Health. Col Motor Co Summerset Group Port Tauranga Precinct Prop. NZME Limited Argosy Property NZKing Salmon Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources Tasman Resources The Hydroponics Co Thundelarra Ltd Tikforce Ltd Todd River Res. Tomizone Transcendence Tech	-14.6 -2.60.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.5 -0.2 -0.2 +2.5 -0.2 -0.2 +2.5 -0.2 -0.3 +4.3 -0.3 +4.3 -0.1 -0.3 -0.9 +0.0 -0.0 +0.0	889	4-11 7 0-2 1 0-0 - lative Strutin 4-0 5 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black- Scholesto Valuatio 0.3 0.2 0.7 0.0 0.7 0.0 0.7 0.1 19.3 4.5 8.9 0.1 0.0 0.3	19 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	3 9 9 9 9 7 9 7 166 8 110 7 7 7 5 38 6 10 0 3 7 117 25 6 14 8 8 8 10 0 0 49 2 10 0 0 49 0 0 1 14 0 0 1 14 0 0 71	9.2 9.1 8.6 5.3 5.1 8.0 1.8 6.0 1.2 Option Leverage 2.85 1.54 2.04 4.69 6.14 2.07 2.04 2.05 2.39 3.63 8.30 4.06 2.05 2.04 2.05 2.04 2.05 2.04 2.05 2.04 2.05 2.0	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A N/A 0.43 1.5hi 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLINU Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest (Weststar Indust White Cliff Mine XTV Networks Xped Ltd	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp bal urces Coy trial erals	-5.8 Inside -4.4 -2.9 -5.8.3 -2.1 -1.6.3 -2.1 -1.6.3 Share Price 4.2 1.2 1.2 1.2 1.2 1.4 9.2 1.4 9.2 1.4 9.0 0.8 0.9	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 -2.0 -0.5 Exercise Price 6.0 6.0 2.0 2.0 1.14 110 200 1.06 2.0 4.0 4.0	76 g, Rei 73 89 85 70 98 67 91 56 71 91 Yr/Mth to Expiry 0-4 0-7 2-0 3-1 0-10 0-12 1-7 1-9 1-0 0-12 0-6 0-2	O-0 O-1 O-1 O-1 O-1 O-1 O-0 O-0	- 2.4 trength 3 3.4 1 0.8 - 16.8 7 0.9 3 1.1 7 0.9 3 1.1 2 2.0 2 1.1 2 3.2 Bladen School 3 4.4 3 0.1 1 0.5 5 0.0 5 39.0 1 10.0 2 0.1 3 0.0 4 0.0 6 0.	18	0.5 0.8 0.7 1.9 0.6 0.5 1.2 0.3 0.7 1.5 0.7 1.5 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	9 9 9 NE 12 4 6 NE 20 7 NE NE 20 7 NE NE 20 15 16 NE 20 NE 2	2.6 1.2 9.1 Nil 5.1 3.8 S.7 Nil 1.6 1.3 Nil 1.6 1.3 Nil 1.75 1.30 4.99 1.75 1.30 4.99 9.99 2.70 5.89 1.29 3.21 3.	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Coption to Bur 1.5hair 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break-Evan Rate +448 +999 +34 +31 +184 +42 +16 +3 +19 +314 +353 +727 +999
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. Procol Motor Co Summerset Group Argosy Property NZME Limited Argosy Property NZ Salmon Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources The Hydroponics Co Thundelarra Ltd Tikforce Ltd Todd River Res. Tomizone Transcendence Tech Tyranna Resources	-14.6 -2.60.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.9 +0.2 -0.1 -0.1 -1.4 -0.2 -0.3 -0.2 -1.5 -0.2 -1.5 -0.2 -1.3 -1.6 -0.9 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	889	4-11 7 0-2 1 0-0 - lative Stratili - 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2 Option Price 6 0.5 0.1 1.0 0.1 7 5.0 0.1 7 5.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.0 0.6 1.0 1.0 1.0 1.0 0.6 1.0 1.4 2.0 0.7 0.0 0.7 0.1 1.0 1.4 2.0 0.7 0.0 0.7 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	19 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	3 9 9 9 9 7 9 7 166 8 10 9 8 6 11 7 7 7 5 38 6 10 9 8 7 10 8 10 9 10 9 10 9 10 9 10 9 10 9 10 9	9.2 9.1 8.6 5.3 5.1 8.0 1.8 6.0 1.2 Option Leverage 2.85 1.54 2.04 4.69 6.14 2.05 2.39 3.63 8.30 1.96 6.14 6.15 6.16 6.16 6.17 6.17 6.18	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A N/A 0.43 1.5hi 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318 ons Break-Even Rate +71 +42 +34 +999 +142 +234 +28 +56 +17 +66 +999 +24 +999 +69 +20	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest C Weststar Indust White Cliff Mine Wolf Petroleum XTV Networks Xped Ltd Xped Ltd	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp bal urces Coy trial erals	-5.8 Inside -4.4 -2.9 -5.8.3 -2.1 -1.6.3 -1.	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5 Exercise Price 6.0 6.0 2.0 2.0 2.0 1.14 110 200 1.3 5.0 4.0 5.0	76 g, Rei 73 89 85 70 98 67 91 56 71 91 Yr/Mth to 0-7 2-0 3-1 0-1 0-11 0-1 1-7 1-9 1-0 1-1 0-8 0-6 0-2 1-1	0-0 0-0 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	- 2.4 trength 1 0.8 - 16.8 7 0.9 3 1.1 7 0.9 3 1.1 7 0.9 3 1.1 9 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0.0 1 0.0 3 0	18 < 0 38 9 - 8 25 23 - 10 14	0.5 0.8 0.7 1.9 0.6 0.5 1.2 0.3 0.7 1.5 on Si V t t 1.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0	9 9 9 NE 12 4 16 NE 20 7 NE NE 20 7 NE NE 20 17 NE NE 20 17 NE NE 20 17 NE NE 20 17 NE NE 20 18 A 2 4 5 15 14 5 17 NE NE NE 20	2.6 1.2 9.1 Nil 5.1 3.8 S.7 Nil 1.6 1.3 Nil 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.75 1.30 1.29 1.75 1.30 1.29 1.75 1.30 1.29 1.75 1.30 1.29 1.75 1.30 1.29 1.75 1.30 1.29 1.75 1.30 1.29 1.75 1.30 1.29 1.75 1.30 1.29 1.75 1.30	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Coption to Bu 1.5 hai 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 as Break-Even Rate +448 +999 +34 +31 +184 +21 +16 +3 +19 +314 +35 +727 +999 +405
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. For Tauranga Precinct Prop. NZME Limited Argosy Property NZ King Salmon Company Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources The Hydroponics Co Thundelarra Ltd Tikforce Ltd Todd River Res. Tomizone Transcendence Tech Tyranna Resources UIL Energy	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +2.1 -1.4 +2.0 -0.3 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 +2.1 -1.4 Share Exercipe Price 2.9 6.5 0.4 1.0 2.4 3.0 0.1 0.3 16 20 0.9 4.0 54 45 9.4 5.0 2.2 5.0 2.1 11 17 25 1.6 40 2.2 4.0 3.1 7.5 3.1 7.5	889	4-11 7 0-2 1 0-0 - lative Struting of the structure of th	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.0 0.6 1.0 1.4 2.0 Elack Valuatio 0.3 0.2 0.7 0.0 0.7 0.1 19.3 4.5 8.9 0.1 0.0 0.3 1.0 0.0 0.3 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	19 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3 9 9 9 7 9 7 166 8 11 7 7 7 16 8 10 10 10 10 10 10 10 10 10 10 10 10 10	9.2 9.1 8.6 5.3 5.1 8.0 1.8 3.4 4.4 14.8 5.8 6.0 1.2 Option Leverage 2.85 1.54 2.04 4.69 6.14 2.07 2.04 2.05 2.39 3.63 8.30 1.96 4.06 6.00 1.96 6.00 6.14 6.00 6.14 6.00 6.14 6.00 6	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A N/A 0.43 2.90 2.33 Opticion 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLINV Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest C Weststar Indust White Cliff Mine Wolf Petroleum XTV Networks Xped Ltd Xped Ltd Zenith Minerals	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp bal urces Coy trial erals	-5.8 Insided -4.4 -2.9 -5.8.3 -2.1 -16.7 -4.0 -3.6 -16.3 Share Price 4.2 1.2 13 1.0 2.2 14 4 111 2.1 0.3 1.9 0.8 0.9 0.9 16	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 -0.5 +7.6 +7.6 +7.6 +7.6 +7.6 +7.6 +7.6 +7.6	76 g, Rei 73 89 85 70 98 67 91 56 71 91 Yr/Mth 0-7 2-0 3-1 0-10 0-12 1-7 1-9 1-0 1-1 0-8 0-62 1-1 0-1	O-0 O-1 Option Prior O.9 O.1 O.1 O.1 O.1 O.1 O.1 O.2 O.3 O.4 2.6 O.3 O.4 O.5 O.5 O.5 O.6 O.6 O.7 O.7 O.7 O.8 O.8 O.8 O.9 O.9 O.9 O.9 O.9	- 2.4 trength 1 0.8 - 16.8 7 0.9 3 1.1 7 3.8 - 2.0 2 1.1 2 3.2 Black I Schol I O.	18 < 0 38 9 - 8 25 23 - 10 14	0.5 0.8 0.7 1.9 0.6 0.5 0.7 0.7 0.6 0.5 0.7 1.5 on Si V t t disconnected 3 0.0 7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	9 9 9 NE 12 4 16 NE 20 7 NE NE 20 10 NE NE 20	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 Nil 1.75 1.30 4.86 9.99 2.70 5.89 1.75 3.21 9.99 9.99 2.56 2.79	0.53 4.95 0.89 1.31 7.20 N/A 0.75 1.08 3.86 0.47 Option to Bur 1.5 hai 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 IS Break-Even Rate +448 +999 +34 +31 +184 +21 +16 +3 +19 +314 +3527 +999 +405 +46
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. For Tauranga Precinct Prop. NZME Limited Argosy Property Mercury NZ Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources The Hydroponics Co Thundelarra Ltd Tikforce Ltd Todd River Res. Tomizone Transcendence Tech Tyranna Resources UIL Energy URB Investments	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +2.1 -1.4 +2.0 -0.5 +2.2 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 +2.13 +4.3 Share Exercipe Price 2.9 6.5 0.4 1.0 2.7 4.0 3.0 2.7 4.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	889	4-11 7 0-2 1 0-0 - lative Strot 11-0 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.0 0.6 1.0 1.4 2.0 Elack-1 Scholeston Valuation 0.7 0.0 0.7 0.1 19.3 4.5 8.9 0.1 0.0 0.3 1.0 0.0 0.8 1.0 0.0 0.8	19 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3 9 9 9 7 9 7 16 8 11 17 7 7 15 38 8 10 0 3 7 11 17 25 6 14 17 17 25 6 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	9.2 9.1 8.6 5.3 5.1 8.0 1.8 5.8 6.0 1.2 Option Leverage 2.85 1.54 4.69 6.14 2.07 2.04 4.69 3.63 8.30 1.96 4.06	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A N/A 0.43 2.90 2.33 Option 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 4,629 318 ors Break-Even Rate +71 +42 +34 +999 +142 +234 +28 +56 +17 +66 +999 +24 +999 +69 +20 +423 +24	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest (Weststar Indust White Cliff Mine Wolf Petroleum XTV Networks Xped Ltd Zenith Minerals Zinc of Ireland	185 G: Most 535 76 17 132 222 715 39 245 117 24 Corp bal urces Coy trial erals	-5.8 Insided -4.4 -2.9 -5.8.3 -2.1 -16.7 -16.3 Share Price 4.2 1.2 1.1 0.3 1.9 0.8 0.9 1.6 0.6 0.6	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5 Exercise Price 6.0 2.0 2.0 114 1200 106 2.0 4.0 4.0 5.0 10 1.5	76 g, Rei 73 89 85 70 98 67 91 56 71 91 Yr/Mth 0-7 2-0 3-1 0-10 0-10 1-7 1-9 1-0 1-1 0-8 0-6 0-2 1-1 0-1 3-8	O-0 O-0 O-1 O-1 O-1 O-1 O-1 O-1 O-0	- 2.4 - 2.4 - 1 0.8 - 16.8 - 16.8 - 16.8 - 10.8 - 1	18 < 0 38 9 - 8 25 23 - 10 14 11 1 -1 1 1 1 1 1 1 1 1 1 1 1 1	0.5 0.8 0.7 1.9 0.6 0.5 0.7 1.2 0.3 0.7 1.5 SI V t t 0.6 0.6 0.7 1.5 SI V t 1.7 0.6 0.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	9 9 9 NE 12 4 16 NE 20 7 NE NE 20 7 NE NE 20 10 S 20 10 S 20 11 4 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	2.6 1.2 9.1 Nil 5.1 3.8 5.7 Nil 1.6 1.3 Nil 1.75 1.30 4.86 9.99 9.99 1.75 3.21 9.99 9.99 2.56 6.2.79 1.26	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Option to Bur 1 Shar 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 Is Break-Even Rate +448 +999 +344 +31 +184 +2 +21 +16 +3 +19 +314 +353 +727 +999 +405 +46 +33
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. For India 180 Abano Health. Skellerup Hold. Abano Health. Skellerup Hold. Abano Health. Syrecinct Co Summerset Group Ar6 Port Tauranga Ar3 Precinct Prop. NZME Limited Ar3 Argosy Property Ar3 Mercury NZ Ar3 Ar3 Ar3 Mercury NZ Ar3	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +2.1 -1.4 +2.0 -0.3 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 +2.13 +4.3 Share Exercise Price P	889	4-11 7 0-2 1 0-0 - lative Strutino 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.9 3.4 1.0 0.6 1.0 1.4 2.0 Black- Valuatio 0.3 0.2 0.7 0.0 0.7 0.1 19.3 4.5 8.9 0.1 0.0 0.3 1.0 0.3 0.2 0.7 0.0 0.0 0.3 0.0 0.3 0.0 0.0 0.8 0.2	19 0.0 0.0 0 14 0.0 0 12 0.9 9 0.3 0.9 12 0.9 9 0.3 0.9 12 0.9 12 0.9 12 0.9 14 0.6 0.0 14 0.6 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3 9 9 9 9 7 9 7 166 8 19 5 11 7 7 7 6 38 8 19 9 5 11 7 7 7 5 38 8 10 9 3 7 11 7 25 6 14 8 11 11 11 11 11 11 11 11 11 11 11 11 1	9.2 9.1 8.6 5.3 5.1 8.0 1.8 6.0 1.2 Option Leverage 2.85 1.54 4.69 4.69 4.69 4.06 2.07 2.04 2.05 2.39 3.83 1.96 4.06 2.43 4.98 4.99 4.98 4.99 4.98	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 8.05 2.90 2.33 Optica 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest C Weststar Indust White Cliff Mine Wolf Petroleum XTV Networks Xped Ltd Xped Ltd Zenith Minerals Zinc of Ireland Ziptel Ltd	185 G: Most 535 76 17 132 222 715 39 245 117 24	-5.8 Inside -4.4 -14.6 -10.4 -2.9 -5.8.3 -6.16.3 Share Price 4.2 1.2 1.3 1.0 0.8 1.9 0.9 0.9 0.9 0.9 1.6 0.6 1.7	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 -2.0 -2.3 -0.5 -2.3 -0.5 Price 6.0 6.0 2.0 2.0 114 110 200 106 2.0 2.0 1.3 5.0 2.0 10 5.0 5.0 5.0	76 g, Rei 73 89 85 70 98 67 91 56 71 91 Yr/Mthh Expiry 0-4 0-7 2-0 0-10 0-12 1-7 1-9 1-0 1-1 0-8 0-6 0-2 1-1 0-3-8 2-7	O-0	- 2.4 - 2.4 - 10.8 - 16.8 - 16.8 - 16.8 - 10.9 - 10	18 < 0 38 9 - 8 25 23 - 10 14 11 14 12 14 15 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.5 0.8 0.7 1.9 0.6 0.5 1.2 0.3 0.7 1.2 0.3 0.7 1.5 0.7 1.0 0.6 0.5 0.7 1.0 0.6 0.7 1.0 0.6 0.7 1.0 0.6 0.7 1.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	9 9 9 NE 12 4 16 NE 20 7 NE 15 16 NE 20 7 NE 16 NE 20 7 NE 17 NE 17 NE 18 2 1 NE 18 18 18 18 18 18 18 18 18 18 18 18 18	2.6 1.2 9.1 Nil 5.1 3.8 S.7 Nil 1.6 1.3 1.75 3.8 9.99 9.99 2.70 5.89 9.99 9.99 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 1.30	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Coption bu 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 Is Break- Even Rate +448 +999 +34 +31 +184 +2 +21 +16 +33 +727 +999 +405 +33 +755
Evolve Educat. Kingfish Ltd INSIDER BUYING: Most In Skellerup Hold. Abano Health. For Tauranga Precinct Prop. NZME Limited Argosy Property Mercury NZ Story-I Ltd Sun Resources Sunstone Metals Surefire Resources TNG Ltd TV2U International Talga Resources The Hydroponics Co Thundelarra Ltd Tikforce Ltd Todd River Res. Tomizone Transcendence Tech Tyranna Resources UIL Energy URB Investments	-14.6 -2.6 -0.9 +0.2 nsider Buyi +5.2 +0.3 +2.1 -1.4 +2.0 -0.3 +2.1 -1.4 +2.0 -0.5 +2.2 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -0.2 +2.5 -1.7 +2.13 +4.3 Share Exercipe Price 2.9 6.5 0.4 1.0 2.7 4.0 3.0 2.7 4.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	889	4-11 7 0-2 1 0-0 - lative Strutino 4 7-0 2 5-0 - 4-0 4 4-0 5 5-1 7 3-0 1 3-0 6 3-0 7 3-0 2	1.8 0.8 0.9 ength > 2.2 1.8 1.4 1.0 0.6 1.0 1.4 2.0 Elack-1 Scholeston Valuation 0.7 0.0 0.7 0.1 19.3 4.5 8.9 0.1 0.0 0.3 1.0 0.0 0.8 1.0 0.0 0.8	19 0.0 0.0 0 14 0.0 0 12 0.9 9 0.3 0.9 12 0.9 9 0.3 0.9 12 0.9 12 0.9 12 0.9 14 0.6 0.0 14 0.6 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3 9 9 9 9 7 9 7 166 8 19 5 11 7 7 7 6 38 8 19 9 5 11 7 7 7 5 38 8 10 9 3 7 11 7 25 6 14 8 11 11 11 11 11 11 11 11 11 11 11 11 1	9.2 9.1 8.6 5.3 5.1 8.0 1.8 5.8 6.0 1.2 Option Leverage 2.85 1.54 4.69 6.14 2.07 2.04 4.69 3.63 8.30 1.96 4.06	0.70 0.89 7.47 1.65 0.90 0.29 N/A N/A N/A 8.05 2.90 2.33 Optica 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3,571 135 205 347 210 250 1,036 3,150 1,556 174 837 4,629 318	Green Cross H. INSIDER SELLING Vista Group Ltd Evolve Educat. WN Drive Tech. Kiwi Property Vital Health PT Z Energy Ltd Cavalier Corp Cavotec MSL Arvida Group SLI Systems Ltd Company Vango Minerals Velpic Ltd Venus Metals C Victory Mines Volt Resources WAM Active Watermark Glol Westgold Reso Westoz Invest (Weststar Indust White Cliff Mine Wolf Petroleum XTV Networks Xped Ltd Zenith Minerals Zinc of Ireland	185 G: Most 535 76 17 132 222 715 39 245 117 24	-5.8 Insided -4.4 -2.9 -5.8.3 -2.1 -16.7 -16.3 Share Price 4.2 1.2 1.1 0.3 1.9 0.8 0.9 1.6 0.6 0.6	-1.7 r Sellinin -1.9 -2.6 -3.0 -0.1 +0.0 -2.0 +7.8 +0.0 -2.3 -0.5 Exercise Price 6.0 2.0 2.0 114 1200 106 2.0 4.0 4.0 5.0 10 1.5	76 g, Rei 73 89 85 70 98 67 91 56 71 91 Yr/Mthh Expiry 0-4 0-7 2-0 0-10 0-12 1-7 1-9 1-0 1-1 0-8 0-6 0-2 1-1 0-3 3-8 2-7	O-0 O-0 O-1 O-1 O-1 O-1 O-1 O-1 O-0	- 2.4 - 2.4 - 10.8 - 16.8 - 16.8 - 16.8 - 10.9 - 10	18 < 0 38 9 - 8 25 23 - 10 14 11 14 12 14 15 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.5 0.8 0.7 1.9 0.6 0.5 1.2 0.3 0.7 1.2 0.3 0.7 1.5 0.7 1.0 0.6 0.5 0.7 1.0 0.6 0.7 1.0 0.6 0.7 1.0 0.6 0.7 1.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	9 9 9 NE 12 4 16 NE 20 7 NE NE 20 7 NE NE 20 10 S 20 10 S 20 11 4 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	2.6 1.2 9.1 Nil 5.1 3.8 S.7 Nil 1.6 1.3 1.75 3.8 9.99 9.99 2.70 5.89 9.99 9.99 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 5.89 1.75 1.30	0.53 4.95 0.89 1.31 7.20 N/A 0.75 0.17 1.08 3.86 0.47 Option to Bur 1 Shar 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	258 438 135 46 1,715 949 2,860 27 156 391 15 Is Break-Even Rate +448 +999 +344 +31 +184 +2 +21 +16 +3 +19 +314 +353 +727 +999 +405 +46 +33

Page 14 Market Analysis

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.

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Company	Share Price	STREI Cur- rent	<u>VGTH R.</u> 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short	N N N	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n		Company	Share Price		<u>VGTH R/</u> 4-Wk Chg.	Rank	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE Volatility	P/E Ratio	Div Yield		arket ap'n
UNDER-VALUED	SHAR	ES: Lo	west P	rice/S	ales,	Yld >	0, Re	el Strer	ngth >	0					Kingsgate Cons.	47	+29.4	+21.9	7	0-0	-	1.1	-	- 0.8	15	Nil (0.60	105
ERM Power Ltd		+5.3		28	0-0		0.0		·ັ0.9		5.3	0.11	364		Alliance Aviat.	148	+28.9	+2.0	7	1-1	3	-	1.2 1	3 0.5	10	2.0	0.89	180
TPC Cons.	104		+0.1	43	0-0	-			0.9		2.9		12		Medical Aust.				8	0-0	-	-	2.3 7		3		0.09	1
Cellnet Group	27		+1.8	41	0-0	-		1.0 14				0.17	14		Regional Exp.		+23.5		9	1-1	-	-		6 0.5		7.3		151
MCS Services	2				4-0	-			6.5				5		Lycopodium Ltd				9	0-3	-	-		7 0.3		4.2		170
Data 3 Ltd K&S Corporation	190 185		-0.4 -0.4	31 28	1-1 0-0	2		1.2 59 1.1 3			4.7 1.9	0.27	293 226		Global Con Serv Aurelia Metals		+18.7		12 13	0-0 6-0	1	-	1.3	9 0.7 - 1.3	6	2.5 (Nil (168 108
Millennium Serv	160	+2.8		35	5-2	1						0.32	73		Qantas Airways		+15.4		14	3-0	8	0.4	3.7 3).33).77 10,	
BSA Ltd	38	+3.9			2-0	3	-	7.6 19			1.3	0.33	161		Universal Coal		+13.5		15	0-0	1	-		8 1.4			,	102
Lindsay Aust	41	+0.8	-0.4	43	0-0	-	-	1.6 8	1.3	18	4.0	0.36	118		Winka Commerce	57	+13.2	+7.1	15	1-0	-	-	-	- 1.2	2	6.2	0.61	54
Chalmers	315				0-0	-	-	0.7 1	0.5			0.36	24		Probiotec Ltd		+13.1		15	5-1	-	-		- 1.1		3.3		32
Dicker Data Ltd	272			30	6-0	-	-		0.8		5.7	0.37	436		Fleetwood Corp		+12.8	-5.7	16	0-0	1	1.0		7 0.5				165
Globe Int'l Ltd Legend Corp.	125 20		+6.9 +4.0	20 41	0-0 0-0	1		1.5 15 2.2 19			6.4	0.37	52 44		Aust Finance Gr Cash Converters		+11.3		17 18	0-2 1-1		1.1 0.1	3.3 3		9	5.1 (Nil (352 177
Maxi TRANS	75	+3.2		34	1-0	2		1.5 12			4.7	0.39	139		PTB Group Ltd		+10.7		19	3-2		0.1		7 1.0			0.86	40
SRG Limited	150		+3.4		0-0	1	_		0.7			0.42	96		CMI Limited	126	+9.8		20	3-0	-	-		8 0.6			0.89	40
Environm't Grp		+81.6		2	0-0	-	-		3.4			0.43	14		CTI Logistics	104	+9.7		20	0-2	1	-	1.3 1			3.4		75
McPherson's Ltd	125	+6.9		25	1-0	2	-		0.9	10	6.4	0.46	130		Globe Int'l Ltd	125	+9.6	+6.9	20	0-0	-	-	1.5 1	5 0.6	10	6.4		52
RCR Tomlinson		+16.7			1-0			5.9 24					736		Metcash Ltd	274		-1.8	20		12 1	11.0	5.5 4					,673
Swick Min Serv	28	+1.6	-4.0	40	0-0	-			1.6		1.4	0.48	65		Enice Holdings	36		+13.3	22	0-0	-	٠.	2.0 1				0.93	93
CTI Logistics Autosports Grp	220	+9.7 +1.5		20 40	0-2 1-0	1		1.3 10	8.0 (8.0 ·		2.1	0.48	75 442		Prime Media Grp Shriro Holdings	35 143	+8.4 +8.4		22 22	2-0 0-2	1	- '	17.3 3.0 2	- 1.0 9 0.7		9.9		126 135
TransMetro Corp	110			36	0-0	-		1.3 8			4.5	0.49	15		McPherson's Ltd	125	+6.9	-3.7	25	1-0	2	-	- 2	- 0.7				130
Fleetwood Corp		+12.8		16	0-0	1		1.2 7				0.50	165		Tamawood Ltd	450	+6.4		26	2-1	-	-	9.8 7					115
Probiotec Ltd .	60	+13.1	+6.1	15	5-1	-	-		1.4	14	3.3	0.51	32		AV Jennings	68	+6.4	-3.9	26	1-0	3	-	0.7	9 0.8	7	7.4	0.65	261
Noni B Limited		+13.6			0-0	-	-		0.6			0.52	161		LifeHealthCare	262		+2.2	27	1-1	3	-	-	- 0.7		5.2		118
Bisalloy Steel		+38.7		5	0-0	-			1.0		3.4		33		Stanmore Coal	48	+5.8		27	3-0	-	-	-	- 0.9	18			120
Joyce Corp.	155			47	1-0	-			0.9			0.53	43		Embelton Ltd	1250		-1.0	28	0-0	-	-	1.8 1					27
Prime Media Grp Regional Exp.	35 138	+8.4		22 9	2-0 1-1	1		7.3 · 0.8 6	· 1.4		7.3	0.53	126 151		Scigen Ltd Laserbond Ltd	6 14	+5.1	-12.4 +3.5	29 29	0-0 1-0	-	-	0.4	3 2.5 0 1.9			0.75 0.93	30 13
Sims Metal Mgmt				35	0-2	10		1.5 11				0.54			PS & C Limited	31		+7.1	29	0-0	-	-		- 1.3		Nil (21
Inghams Group	350			24	2-0	9		6.0 27			3.5				Villa World Ltd	258	+4.9		29	1-0	4	0.1	1.1 1			7.2		327
LendLease Group	1658	+4.3	-1.6	31	0-0	11	8.0	2.0 16	0.4	13	4.0	0.58	9,682		Dicker Data Ltd	272	+4.8	-1.0	30	6-0	-	-	-	- 0.6	17	5.7	0.37	436
Schaffer Corp	900	+13.7		15	0-0	-	-	1.7 8	0.4		2.9	0.59	126		C.S.R. Ltd	439		+3.5	30	1-0	9	5.9	2.2 1	8 0.5	12	5.9	0.90 2,	,214
Downer EDI Ltd	719			25	0-0			6.0 26				0.59	,		SRG Limited	150	+4.5		30	0-0	.1	-		- 0.6		4.7		96
Aust Finance Gr		+11.3		17	0-2 0-0	2		3.3 36				0.60	352		LendLease Group		+4.3		31		11 2		2.0 1			4.0		,682
Embelton Ltd Winka Commerce	1250 57	+5.8 +13.2		28 15	1-0	-		1.8 14	· 0.3			0.60	27 54		Data 3 Ltd Maxi TRANS	190 75	+4.3 +3.2	-0.4 +0.5	31 34	1-1 1-0	2	-	11.2 5	9 0.6 2 0.7		4.7 (293 139
AV Jennings	68				1-0	3	_	0.7 9	1.0			0.65	261		Collins Foods	580		-2.2	35	2-0		0.3		- 0.4		2.4		676
Sth Cross Elect		+20.5		10	4-0	-				NE	1.6	0.65	131		Sims Metal Mgmt	1390	+2.8	-2.7	35		10		1.5 1					793
Homeloans Ltd	47	+1.6	-0.5	40	6-4	-	-	1.6 13	1.2	12	3.2	0.66	185		Millennium Serv	160	+2.8	+2.6	35	5-2	1	-	-	- 0.6	12	5.6	0.32	73
Shine Corporate	64			41	2-0	1	0.2	0.7 13				0.67	110		Pental Limited	61	+2.7		35	2-0	1	0.1	1.8 1			4.8		83
Big River Ind.		+14.3		14	0-0	-	-		1.0		1.6	0.67	118		TransMetro Corp	110	+2.5		36	0-0	-	-	1.3	8 0.5			0.49	15
Bluescope Steel Wesfarmers Ltd	1331	+0.2 +0.4		47 46	3-1 4-2			2.2 23 9.7 57			0.7 5.2	0.70	7,478 49.005		Questus Ltd Waterco Ltd	2 178	+2.3		37 39	0-0 0-0	-	-	1.0	- 4.0 6 0.5		Nil (2 67
Academies Aust.		+55.1		3	3-0	-		9.7 57 4.0 ·			1.5	0.72	49,005		Homeloans Ltd	47	+1.6	-0.5	40	6-4			1.6 1			3.2		185
Shriro Holdings	143		+4.0		0-2	1		3.0 29			7.0	0.74	135		Legend Corp.	20	+1.5	+4.0	41	0-0	1	-	2.2 1				0.39	44
Pental Limited		+2.7			2-0	1		1.8 13				0.76	83		Shine Corporate	64	+1.5	-1.9	41	2-0	1	0.2	0.7 1			4.1	0.67	110
Qantas Airways	591	+15.4		14	3-0	8	0.4	3.7 30	0.5	13	2.4	0.77	10,540		Elders Limited	519	+1.4	-0.3	41	3-2	5	1.1	5.8 5	0.3	11	Nil (0.36	591
Energy Action	98			45	3-0	-	-		1.0			0.78	25		Cellnet Group	27		+1.8	41	0-0	-	-		4 1.1			0.17	14
Lycopodium Ltd		+22.9		9	0-3	-		2.7 17					170		Mareterram Ltd	27		-2.4		0-0	-	-		- 1.4		Nil (38
Waterco Ltd Global Con Serv	178	+1.8			0-0 0-0	-			0.7			0.78	67 168		Lindsay Aust TPC Cons.	41 104	+0.8	-0.4 +0.1	43 43	0-0 0-0	-	- ,		8 0.9 - 0.7		2.9		118 12
Villa World Ltd	258		+2.7		1-0			1.1 13				0.85	327		Energy Action	98		+4.8	45	3-0		- `		- 0.7				25
PTB Group Ltd		+10.2			3-2	-		1.0 7				0.86	40		Wesfarmers Ltd	4322		+1.4	46	4-2	15	1.7					0.7249,	
Alliance Aviat.	148	+28.9	+2.0	7	1-1	3	-	1.2 13	0.7	10	2.0	0.89	180		Vietnam Indust.	34	+0.2	+1.9	46	0-0	-	-	1.0 1	8 0.9	6	Nil (0.15	48
LifeHealthCare	262		+2.2		1-1				0.8				118		GLG Corporation	25			46	0-0		-	0.3		3	Nil (19
CMI Limited	126		+4.0		3-0	-		1.1 8				0.89	40		Bluescope Steel	1331		-1.5	47	3-1).70 7,	
C.S.R. Ltd Motorcycle Hold	439	+4.6	+3.5		1-0 2-0	9 2		2.2 18 3.4 63					2,214 198		Joyce Corp. Delecta Ltd	155 1		-1.1 +3.5		1-0 0-0	-	-		9 0.7 0 9.8		Nil (43 3
Laserbond Ltd		+5.1			1-0	-		1.2 10					13		Delecia Liu	'	+0.1	+3.5	47	0-0	-	-	0.5	0 3.0	3	INII	J. 17	3
Tamawood Ltd	450		+3.3		2-1	-		9.8 77					115		INCOME SHARES	: High	est Yiel	lds, Ca	pitalis	sation	> A\$	250	million					
Collins Foods	580		-2.2		2-0	5	0.3		0.4	19	2.4	0.94	676		Crown Resorts	1222		-0.4		0-1			2.4 5	3 0.3	5 1	1.7	2.52 8,	,418
Engenco Ltd	41	+39.6		5	0-0				1.3				127		Hotel Property	318			33	0-0	4		1.2 2					465
Orora Limited	334		+3.3					3.7 16							Genworth Mort.	308		-0.7		2-0							2.78 1,	
Tox Free Sol.	257		+1.0		2-0			4.3 35				1.01	500		Telstra		-11.6		81								1.5841,	
Caltex Austrlia	3440 53		+1.9 -1.1		3-0 0-0			3.4 11 2.3 7					8,972 51		Aust Leaders Fd	103 102		-2.4	72 42	2-1 1-0		2.0		2 0.5 8 0.5				281
Saunders Int'l Ausdrill Ltd		+4.5			0-0			2.3 <i>/</i> 1.3 5					910		Cromwell Prop. Centuria Indust	259		+2.2	42	0-0			1.1 1			7.9	5.60 1, 3.83	,802 642
Maca Limited		+15.9			1-0			2.0 12					592		Mortgage Choice	234		-0.6	44	2-0			3.0 2					292
Bega Cheese Ltd		+9.3											1,349		AV Jennings	68			26	1-0	3	-	0.7			7.4		261
															APA Group	910		+1.2	61								4.4010,	
BEST PERFORM										_		0	, .		Centuria Metro.		+1.3		41	0-0			1.0		11			521
Environm't Grp		+81.6		2	0-0				2.4				14		Villa World Ltd	258		+2.7	29	1-0			1.1 1			7.2		327
Academies Aust. Engenco Ltd		+55.1		3 5	3-0 0-0	-						0.74	43 127		Sth Cross Media Ive Group	110 203		-2.8 -1.0	64 66	4-0 4-2			-	- 0.6 - 0.5		7.0		846 301
Valmec Limited		+36.7		6	5-0	-		1.2 11				0.36	19		Harvey Norman	376		-1.9	66		10 1						2.28 4,	
Moelis Aust.		+35.1		6	0-0							0.78	906		Myer Holdings		-13.7						2.6					591
								_						_							(Co	ntin	иед	on	Pa	ge 1	6)

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 be 15 february 15 february

Peri	formance precast	F	Price/Sales Ratio	P/E Ratio	Gross Yield	1	erforman Forecast	ce	Price/Sales Ratio		Gross Yield		ormance orecast		Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company AFT Pharma. AMP Limited AWF Madison Grp Abano Health. Air New Zealand Airworks Ltd Akd Int Airport Allied Farmers Aorere Res. Argosy Property Arvida Group Augusta Capital Barramundi Ltd Bathurst Res. Bethunes Invest Blis Technology Briscoe Group Burger Fuel CBL Corporation CDL Investments Cavalier Corp Cavotec MSL Chorus Ltd Col Motor Co Comvita Contact Energy Delegat Group EROAD Ltd Ebos Group Ltd Ebos Group Ltd Ebos Group Ltd Energy Mad Ltd Evolve Educat. F & P Health. Finzsoft Sol'ns Fletcher Build. Fliway Group Foley Fam Wines Fonterra S/H Fd Freightways Ltd Genesis Energy Gentech Group GeoOP Ltd Goodman Prop. Green Cross H. Hallenstein G. Heartland Bank Horizon Energy IkeGPS Limited	ACCDBBACB,DEDEDEEDEEDDDBBBBBABCCADDDBBBBBBACEBCCC	741 240 570 570 570 570 570 570 570 570 571 59 1.9 2.3 103 1175 59 1.9 2.3 103 1175 59 2.3 103 1175 59 2.3 103 103 1175 577 577 577 577 577 577 577 577 57	N/A 0.777 1.131 0.90 0.70 1.47 0.75 N/A 0.75 8.05 3.892 N/A N/A 4.524 4.2.82 1.60 1.029 2.267 1.294 6.035 0.089 8.321 0.513 0.	NEE 9 14 19 9 11 72 3 SEE 170 24 9 E 20 15 11 36 7 18 E 20 E 9 44 9 5 14 16 15 20 14 4 E 8 13 4 13 27 E	NN 59.59.469	Infratil NZ Intueri Educ. Investore Prop. Just Water Int. Kathmandu Ltd Kingfish Ltd King Froperty Mainfreight Grp Marlin Global Marsden Mar. Mercury NZ Mercer Group Meridian Energy MetLifeCare Methven Limited Metro Per Glass Mid-Cap Index Millennium & C. Moa Group Ltd NPT Limited NZ Exchange Ltd NZ King Salmon NZ Oil & Gas NZ Refining Co NZ Windfarms NZF Group NZME Limited NZSX 50 Port. NZSX 10 Fund NZSX 50 Port. NZSX 10 Fund NZSX 50 Port. NEW Talisman Opus Int'l Cons Orion Heatth. Ozzy (Tortis) PGG Wrightsons Pac Edge Bio. Plexure Group Prot Tauranga Precinct Prop. Promisia Integ. Property F Ind. Pumpkin Patch Pushpay Hold. Pyne Gould Corp Rakon Ltd Restaurant Brds Rubicon Limited Ryman Health.	CCDACCEADACCCBCCBCCECB\(\bar{\bar{K}}\)OBCCBDB\(\bar{\bar{K}}\)BCCCEDCDEDDDBCEB	322 1.1 137 45 236 130 132 2485 82 536 336 36 36 282 566 105 90 481 281 1.0 241 1.1 241 1.1 241 1.1 33 36 36 36 36 116 282 59 116 281 1.1 281 1.1 281 1.1 389 241 1.1 4.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.94 0.01 N/A 2.35 1.147 7.207 N/A N/90 0.772 N/7.207 N/A N/90 0.772 N/2.90 N/58	27E8949126625E7538211E3144E6EE34407EEE49EE80E6EEEEE1E3	8=925613390=143765=22280==8=92589=3=4453===9=9	SLI Systems Ltd Sanford Limited Satara Co-op Scales Corp Ltd Scott Tech. Ltd SeaDragon Ltd Sealegs Corp Seeka Kiwifruit Serko Limited Skellerup Hold. Sky City Ltd Sky Retwork TV Smartpay NZ Ltd Smiths City Snakk Media Ltd Sol. Dynamics South Port NZ Spark NZ Ltd Speirs Group Steel & Tube Stride Property Summerset Group Synlait Milk T&G Global Team Talk Ltd Tegel Group Tenon Ltd Tilt Renewables Tourism Hold. Tower Limited Trade-Me Ltd Training Sol. Trilogy Intern. Trust Power Ltd Turners Ltd Vector Ltd Veritas Invest. Vetilot Limited Vista Group Ltd Vital Health PT WN Drive Tech. Warehouse Group Wellington Mer. Windflow Tech. World Index Fd Xero Ltd Z Energy Ltd Ave of 144 Cos		24 792 58 391 370 0.6 13 393 393 257 20 200 610 235 56 8.0 206 6235 335 74 476 682 335 6682 335 74 435 0.3 227 23 335 0.3 247 29 335 180 180 180 180 180 180 180 180 180 180	0.47 1.60 0.146 2.47 0.99 0.546 1.632 0.99 0.13 0.13 0.13 0.13 0.13 0.13 0.13 0.14 4.34 4.34 0.057 N/A N/A 0.629 0.629 0.47 0.629 0.47 0.47 0.47 0.49 1.93 1.49 1.49 1.49 1.49 1.49 1.49 1.49 1.49	N20N147N3210NE6891815N289162997293133444NE9919NE8NE41916601NE94NE910NENE114	N55 26 27 37 37 37 36 37 48 37 37 38 37 38 37 38 38
A.P. Eagers AGL Energy Ltd ALS Limited AMP Ltd ANZ Bank APA Group ARB Corporation ASX Limited AVEO Group Abacus Property Adelaide Bright Altium Limited Alumina Ltd Amcor Ltd Amcor Ltd Amcor Ltd Argo Investment Aristocrat Leis Aurizon Hold. AusNet Services Aust United In Aust Holited In Aust Hold Aventus Retail BHP Billiton BKI Invest Coy BT Invest Mgmt BWP Trust Bank of Q'land Bapcor Limited Beach Energy Bega Cheese Ltd Bellamy's Aust. Bendigo Bank Blackmores Ltd Bluescope Steel Boral Limited Brambles Ltd Breville Group Brickworks Ltd C.S.R. Ltd C.S.R. Ltd C.S.R. Ltd Com'wealth Bank Conder Ltd Chart H Retail Charter Hall GR Cleanaway Waste CocaCola Amatil Cochlear Ltd Com'wealth Bank Computershare Corp Travel M. Costa Group Credit Corp Crown Resorts Cybg plc Dexus Domino's Pizza Downer EDI Ltd DuluxGroup Ltd	AABBBBBCBBBCBEBCBBABBCCCCCBBBBBAABBABAAAAAAAA	780 2530 834 517 3910 839	0.39 1.321 3.31 1.048 4.40 3.93 N/A 2.01 N.7.12 3.150 N/A 2.01 N.7.12 3.150 N/A 2.01 N.7.12 3.150 N/A 4.157 N.7.12 3.150 N.7.12 1.2.151 1.2.15	143177964314468226E199643236245207E249995259E1280353650311293730309771355644423381965E840442	4.3.1.6.4.3.3.8.7.4.2.1.9.7.0.1.3.3.4.3.0.3.4.N.2.3.1.4.5.4.4.5.6.6.4.3.0.6.9.3.8.4.1.0.7.2.0.4.6.9.1.2.0.9.5.8.3.3.7.5.3.4.2.6.6.2.7.1.3.2.2.6.4.1.5.1.5.2.1.1.2.8.1.N.4.2.1.3.2.2.3.5.2.1.3.2.2.6.4.1.5.1.5.2.1.1.2.8.1.N.4.2.1.3.2.2.3.5.2.1.3.2.2.6.4.1.5.1.5.2.1.1.2.8.1.N.4.2.1.3.2.2.3.5.2.1.3.2.2.6.4.1.5.1.5.2.1.3.2.1.3.2.2.3.3.2.2.3.3.2.2.3.3.2.2.3.3.2.2.3.3.2.3	Eclipx Group Event Hospital. Evolution Min. Fairfax Media Flight Centre Fortescue Metal G.U.D. Holdings G8 Education GPT Group Galaxy Res. Genworth Mort. Goodman Group Graincorp Growthpoint Pro Harvey Norman Healthscope IDP Education IOOF Holdings IPH LImited IIPE Education IOOF Holdings IPH LImited Iluka Resources Incitec Pivot Independ. Group Inghams Group Inghams Group Inghams Group Inghams Group Insurance Aust. Investa Office Invocare Ltd Iron Mountain JB Hi-Fi Ltd James Hardie Janus Henderson Lend Lease Group Link Admin. Lynas Corp Ltd MFF Capital Inv MYOB Group Macquarie Aflas Macquarie Group Magellan Fin Gp Mantra Group Magellan Fin Gp Mantra Group Modibank Priv. Metcash Ltd Milton Corp. Mineral Res. Mirvac Group Monadelphous Gi Nat'l Aust Bank Navitas Ltd New Hope Corp. Newcrest Mining Next Ce Limited Nib Holdings Nine Entertain. Nthn Star Res. Nufarm Limited Oz Minerals Ltd Orica Ltd Orica Ltd Orora Limited	A A C B C A A A B A A A B B A A A B B A B B A C A B A A B C B A	427 1285 247 1111 4708 486 1187 451 5389 308 876 345 1957 378 376 379 377 378 456 3500 215 3301 22076 4775 5320 215 3307 607 607 702 415 367 607 607 607 607 607 607 607 607 607 6	2.18 1.681 1.490 1.370 4.170 4	2481930163028E80589E57633E9E217666E55377E7E2415166692E133747E21337E9E2137E9E217E9	3.4.2.3.3.3.3.5.4.\(\bar{\text{M}}\) 3.1.6.7.\(\bar{\text{M}}\) 3.3.4.4.5.0.1.4.4.0.9\(\bar{\text{M}}\) 3.3.4.3.2.4.3.\(\bar{\text{M}}\) 3.4.3.6.3.4.0.\(\bar{\text{M}}\) 3.6.1.1.2.0.2.\(\bar{\text{N}}\) 3.3.4.3.2.4.3.\(\bar{\text{M}}\) 3.4.3.6.3.4.0.\(\bar{\text{M}}\) 3.6.1.1.2.0.2.\(\bar{\text{N}}\) 3.3.4.3.2.4.3.\(\bar{\text{M}}\) 3.4.3.6.3.4.0.\(\bar{\text{M}}\) 3.6.3.4.3.0.2.0.3.4.4.2.0.5.2.0.4.0.\(\bar{\text{M}}\) 3.3.4.3.2.4.3.\(\bar{\text{M}}\) 3.4.3.6.3.4.0.\(\bar{\text{M}}\) 3.6.3.4.3.1.3.0.2.0.\(\bar{\text{M}}\) 3.7.3\(\bar{\text{M}}\) 3.3.4.3.2.4.3.\(\bar{\text{M}}\) 3.4.3.6.3.4.0.\(\bar{\text{M}}\) 3.6.3.4.3.1.3.0.2.0.3.4.4.2.0.5.2.0.4.0.\(\bar{\text{M}}\) 3.3.4.3.2.4.3.\(\bar{\text{M}}\) 3.4.3.6.3.4.0.\(\bar{\text{M}}\) 3.6.3.4.3.1.3.0.2.0.3.	Perpetual Ltd Pilbara Mineral Platinum Asset Premier Invest Premier Invest Primary Health Q.B.E. Insur. Qantas Airways Oube Holdings REA Group Ltd Ramsay Health Reece Limited Regis Resources Regis Health. Reliance W/wide Rio Tinto Ltd S/Tracks ASX200 SG Fleet Group Sandfire Res. Santos Ltd Saracen Mineral Scentre Group Sandfire Res. Santos Ltd Saracen Mineral Scentre Group Seek Ltd Seven Group Shopping Centre Sims Metal Mgmt Smartgroup Corp Sonic Health Soul Pattinson South32 Limited Spark Infrastru Speedcast Int'l Spotless Group St Barbara Ltd Star Entertain. Steadfast Group St Barbara Ltd Star Entertain Steadfast Group Stokland Suncorp Group Super Retail Gr Sydney Airport Syrah Resources TPG Telecom Ltd Tabcorp Holding Tatts Group Ltd Technology One Telstra Transurban Grp Treasury Wine Vicinity Centre Virgin Aust Viva Energy REIT Vocus Group Ltd Webjet NL Wesfarmers Ltd Westpac Banking Westfield Corp. Whitehaven Coal Wisetech Global Woodside Petrol Woolworths Ltd Worley Group Yancoal Aust. Ave of 2006 Cos	CBBCBABABAABBAAAAABBBAAAAAAABBBBBAABBBABBBAABCBBCAABBBAABB	580 4914 750 1400 360 11115 674 6733 364 414 376 636 636 644 419 1189 1189 1189 1189 1189 1189 1236 1390 275 579 245 459 1405 579 579 579 579 579 579 579 579 579 57	1.18 4.3A N/A 2.113 0.777 2.8A N.1.56 1.84 2.0A 2.8A 1.56 1.84 1.82 0.54 1.84 1.82 0.54 1.84 1.84 1.84 1.84 1.84 1.84 1.84 1.8	19.17 E 4 1 2 7 1 6 1 3 4 4 9 2 8 1 1 5 1 8 1 8 1 9 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	4.5 N 4.3 2.4 4.2 2.1 1.2 2.4 1.5 N 3.1 4.2 N N 5 N 3.2 6.9 3.5 N 1.2 2.2 5.5 5.5 N 1.5 4.1 2.3 0.6 9.3 1.5 2.7 0.8 1 1.3 0.6 9.3 5.1 9.4 1 3.0 8.5 4.1 8.7 1 7.4 2.3 0.5 6.2 1 2.0 3.4 2.7 0.2 2.5 2.1 1.2 2.5 5.5 5.5 N 1.5 4.1 9.3 1.6 N 2.6 1.5 5.3 5.0 3.3 N 3.7 N

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1 age 10														
Company	Share	STREN Cur-	NGTH R	Rank	-Se-	Brokers Following	Short	Price to NTA	BOE	Volatility	/E Ratio	Div Yield	Ratio	Market
Company	Price	rent		0-99		쨢	<u>a</u>	ĘZ.	<u>~</u>	9	P/E	À	P/S	Cap'n
WPP AUNZ Ltd	87	-5.8	-3.8	69	2-0	3	0.6		_	0.7	13	6.9	0.80	741
Chart H Retail	413	-3.5	+0.8	63	0-0	12	4.0	1.0		0.7	7	6.8	7.78	1,673
Aventus Retail	234	-1.0	+1.1	54	1-0	5	0.1	1.0		0.5	7	6.8	8.85	1,148
Djerriwarrh	354	-2.8	-0.8	61	6-0	-	-	1.1	6	0.4	19	6.8	N/A	774
Retail Food Grp	450	-8.0	+0.5	74	1-0	4	12.3	-	-	0.6	13	6.6	3.23	822
Asaleo Care Ltd	152	+0.6	+1.7	45	2-0	5	2.6		57	0.5	14	6.6	1.37	826
Nat'l Aust Bank	3044 62	+1.7 -6.9	+1.1	39 71	4-0 0-0	16 8	0.8	1.9	1	0.5	225 4	6.5 6.5	4.36 0.55	81,746
Seven West Med. Dongfang Modern	78	-4.8	+0.5	66	7-2	-	-		-	0.5	4	6.5	1.49	927 305
Dorigiang Modern	70	7.0	+0.5	00	1 2					0.7	7	0.0	1.45	000
INSIDER BUYING	: Most	Insider	Buyin	g, Re	lative	Stre	ngth :	> 0						
MFF Capital Inv	215	+2.5	+0.9	36	18-0	-	-	1.1	17	0.4	7	0.9	N/A	,
Future Gen Glb	114	+1.9	+0.2	38	15-0	-	-	1.0	0	0.6		Nil	N/A	259
Service Stream Blackwall Prop.	147 133	+9.1 +5.4	-1.3 -0.6	21 28	11-0 12-1	1	0.0	9.2	18	0.7	19 5	3.1 8.3	1.07 8.06	535 89
Breville Group	1261	+8.9	+3.4	21	10-0			10.3		0.4	30	2.4	2.71	1,641
Advance NanoTek		+40.6	+8.4	5	10-0	-		50.0		0.8	52	Nil	5.75	293
Adairs Limited	174	+21.2	+3.9	10	9-0	4	0.2	-	-	0.7	14	4.6	1.09	289
Independ. Group	456	+7.8	+7.9	23	9-0	16	19.8	1.5	1		157	0.4	6.34	2,676
Xtek Ltd	48	+5.1	-3.4	29	8-0	-	-	9.5	3	0.6		Nil	1.88	17
Helloworld Trav	485 317	+8.4	+0.7	22 31	8-0 8-0	6 3	2.6	- 2.3	11	0.2	27 22	2.9 5.2	1.79 3.24	587 441
Scottish Pac. Copper Strike		+3.9	+1.7 +5.9	16	8-0	-	ے. -	2.3 -	- 1		NE	o.∠ Nil	3.24 N/A	28
Polynovo Ltd		+18.8		11	7-0	1	-	17.3	-	0.9		Nil	N/A	195
Uranium Equitie	1		+18.1	26	6-0	-	-	-	-		NE	Nil	N/A	8
Dicker Data Ltd	272	+4.8	-1.0	30	6-0	-	-	-		0.6	17	5.7	0.37	436
Equity Trustees	1961	+2.3	+1.6	37	6-0	1		11.3	44	0.3	26	3.6	4.94	395
G8 Education Red Hill Iron	451 64	+8.1 +6.7	+3.5	23 25	6-0 6-0	10	2.5	-	-	0.4	22 NE	5.3 Nil	2.24 N/A	2,023 35
Aurelia Metals	25	+16.2	+4.9	13	6-0	1	-		- 1	1.0	6	Nil	0.99	აა 108
AusNet Services	183	+2.4	+1.8	36	6-0	13	1.3	2.1	8	0.4	26	5.4	3.50	
Cynata Therap.	60	+5.1	-0.9	29	6-0	2		60.0	-		NE	Nil	N/A	54
Echo Resources	22	+23.8	+20.8	9	6-0	-	-	-	-	1.0	NE	Nil	N/A	80
Euroz Limited	120	+1.8	+3.8	39	6-0	-	-	-	-	0.5	10	6.0	3.04	188
Kangaroo Island	235		+2.2	38	5-0	-	-	1.1	41	0.4	3	Nil	N/A	96
Rumble Resource Orocobre Ltd		+80.6		2 10	5-0 5-0	- 10	12.1	- 4.4	-		NE NE	Nil Nil	N/A N/A	20 1,261
Bathurst Res.		+36.1		6	5-0	10	12.1	4.4	-		NE	Nil	2.84	118
3P Learning	129	+8.2	+4.1	22	5-0	2	0.1	9.9	36	0.7	28	Nil	3.42	180
Valmec Limited	23	+36.7	+6.7	6	5-0	-	-	1.2	11	0.9	11	Nil	0.26	19
Swift Networks		+31.2	+7.4	7	5-0	-	-	44.5	-		NE	Nil	2.36	40
Excelsior Gold		+18.2	-1.4	12	5-0	-		-	-		NE	Nil	0.84	43
Perseus Mining Infomedia Ltd	33 78	+0.2	+2.1 +0.2	46 33	5-0 5-0	11 4	5.4	0.5 25.8	-	0.7 0.7	NE 20	Nil 3.7	1.21 3.41	341 241
Aust Bauxite	15	+3.4	-2.5	33	5-0	-	-	-	-		NE	Nil	5.01	21
Eclipx Group	427	+4.9	+2.9	29	5-0	8	0.3	10.7	44	0.5	24	3.2	2.18	1,341
Rift Valley Res	3	+6.5	+4.1	26	5-0	-	-	-	-		NE	Nil	N/A	18
Boadicea Res.	14	+0.8	+4.3	43	5-0	-	-	-	-		NE	Nil	N/A	7
Smartgroup Corp	1062	+22.3	+4.8	10 28	5-0 5-0	6	0.1	- 7.2	-	0.5	38 NE	2.3 Nil	8.71 N/A	1,312 70
Medibio Limited Argosy Minerals		+5.5 %+135.			6-1	-	0.0	- 1.2	-		NE	Nil	N/A	203
Pinnacle Invest		+12.7	-3.8	16	6-1	-	-	7.6	19	0.4		2.0	N/A	
Nat'l Aust Bank	3044		+1.1	39	4-0	16	0.8	1.9	1		225			81,746
Medibank Priv.	316	+5.2	+2.9	29		14	0.9	6.2		0.5	19	3.8		8,703
360 Capital Grp	103	+2.8	-0.5	35	4-0	2	-	1.8		0.4	6	6.1	7.06	213
MCS Services Vmoto Ltd	2 7	+1.8	+1.4	40 39	4-0 4-0	-	-	2.4 0.6	-		NE NE		0.25	5 11
PSC Insurance		+18.3	+2.2	12	4-0	-	-	-	- 1	0.4	63	1.2	N/A	681
Ozgrowth Ltd	18	+2.6	+2.4	36	4-0	-	-	0.9	11	1.1	8	2.8	N/A	64
Link Admin.	870	+2.3	+1.7	37	4-0	7	0.4	-	-	0.5	77	0.9	4.19	4,285
Blue Sky Alt In		+23.9		9	4-0	5	0.9	6.0	8	0.3	79	1.2	N/A	919
Covata Limited	5	+1.2		42	4-0	-	-	5.2	-		NE	Nil	N/A	27
Genera Bio. Galena Mining	20 42	+14.8	+8.2 +11.5	42 14	4-0 4-0	-	-	-	-		NE NE	Nil Nil	N/A N/A	20 3
Rision Limited		+15.3		14	4-0	-			-		NE	Nil	N/A	5
Blackstone Min.		+38.5	+9.4	5	4-0	-	-	-	-		NE	Nil	N/A	4
Praemium Ltd	61	+13.8	+7.8	15	4-0	4		20.3	6	0.8	353	Nil	7.13	243
Rhipe Limited		+15.2		14	4-0	3			12		45		0.71	112
BHP Billiton	2807	+6.0	+0.6	27	4-0		1.5	2.0	-		NE	1.4		90,152
OZ Minerals Ltd Megaport Ltd	866 244	+3.8 +2.4	-0.2 +2.9	32 36	4-0 4-0	16	2.2	1.2 9.8	5		24 NE	2.3 Nil	3.14 N/A	2,586 169
Frontier Digit.		+14.3	+2.9 -7.2	14	4-0	-	-	9.8			NE	Nil	N/A N/A	146
VGI P. Global	212		+1.3	40	4-0	-	-	-	-		NE	Nil	N/A	N/A
Estia Health	364		+4.7	31	4-0	8	1.5	-	-		23	2.2	1.81	949
Cre8tek Limited		+25.5		8	4-0	-	0.0		-		NE	Nil	N/A	48
Sth Cross Elect		+20.5		10	4-0	-	-	5.9	-		NE	1.6	0.65	131
Horizon Oil Ltd	9 535	+12.1	+9.6	17 45	4-0 4-0	1/1	0.0	0.8	- 12		NΕ	Nil	1.24	111
GPT Group Wealth Defender	86	+0.5 +3.6	+1.8	45 32	4-0 4-0	14	0.7	1.1	6	0.3	8 14	1.2	6.21 N/A	9,639 108
Star Entertain.	579	+2.1	+2.4	38	5-1	11	0.8	3.4		0.7	18	2.8	2.04	4,781
Adelaide Bright	635		+2.2	30		12	5.2				22	3.1		4,129
MARKET AN	1413	/CIC	io :-	الطيي	ab c	al 4	O 4:			۵.				

Dividend\$

	Cents per	Ex-	Pay-	Tax
Company	Share	Date	able	Credit
AWF Madison Group	8.00	20-11	27-11	Full
Hallenstein Glasson	17.00	11-12	18-12	Full
Infratil Ltd	6.00	28-11	15-12	Full
NZ Oil & Gas	4.00	24-10	03-11	Full
Scott Technology	6.00	21-11	28-11	Full
South Port NZ	18.50	27-10	07-11	Full
Warehouse	6.00	24-11	07-12	Full
Z Energy	10.40	24-11	12-12	Full

Total Ret	urn Index f	for All List	ed Shares
	Oct 9	1618.59	
	Oct 10	1622.64	
	Oct 11	1621.85	
	Oct 12	1627.60	
	Oct 13	1625.60	
Oct 16	1623.90	Oct 23	Holiday
Oct 17	1628.92	Oct 24	1640.34
Oct 18	1632.20	Oct 25	1634.57
Oct 19	1634.54	Oct 26	1632.89
Oct 20	1639.29	Oct 27	1641.25
Oct 30	1646.66	Nov 6	1657.25
Oct 31	1651.45	Nov 7	1655.35
Nov 1	1651.94	Nov 8	1653.46
Nov 2	1651.97	Nov 9	1649.87
Nov 3	1657.49	Nov 10	1648.19

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on <u>Monday December 11, 2017</u>.

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

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