

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

The stockmarket is the best place to invest as companies adapt to whatever occurs in the future and can prosper, even in an “unfavourable” business environment. Remain fully invested.

Investment Outlook.

Here is a quiz for stockmarket investors.

Which company has been the world's most successful stockmarket investment?

Let me give you a clue: US\$1,000 invested in this company in 1968 is now worth US\$6,600,000. The same \$1000 invested in the S&P 500 Index is worth \$87,000.

Here is another clue: It is also one of the world's most hated companies.

No, its not Microsoft. Nor Facebook. Nor Amazon. (The first clue should have told you that. Microsoft listed in 1986, Facebook in 2012 and Amazon in 1997.)

Here is one last clue: In January 2003, seeking to avoid association with negative publicity, the company changed its name. That backfired, by simply reminding people of the adverse health effects of its products.

The company is **The Altria Group** (formerly **Philip Morris**), a tobacco business.

So in 1981, knowing that the company would face a ban on advertising, with over-whelming evidence of the health dangers of smoking, the prospect of repeated tax increases on its products and anti-smoking campaigns in schools and TV, who in their right mind would invest in this company? Anyone could clearly predict the negative impact on this business . . . and since 1981 US cigarette consumption in the US has fallen by 44%.

However, (as Morgan Housel wrote on Twitter) “Love it or hate it - and you should hate it - Altria is one of the most fascinating investing stories of all time”.

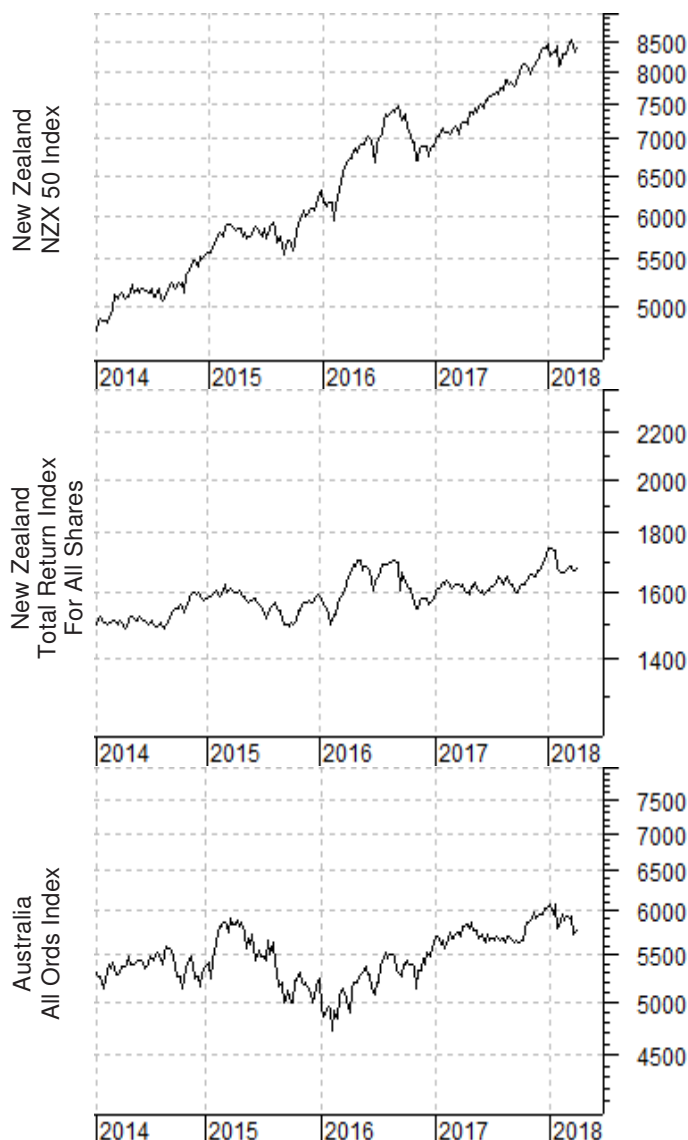
Oh! By the way, since 1981, Altria's share price has risen 71,000%. That is a *compound* rate of return of 35% per annum.

If in 1981 you had correctly identified this company's “unethical” product and correctly predicted its future “unfavourable” business environment (i.e. higher taxes and consumer opposition) and correctly predicted the decline of this industry . . . you would still have been “wrong” about the future share price!

Stockmarket investments can be hard to predict!

Stockmarket Forecasts

	One-Month	One-Year
Australia:	65% (Bullish)	54% (Neutral)
New Zealand:	65% (Bullish)	66% (Bullish)



Recommended Investments

Cavalier Corporation has begun to offer its carpet products as custom produced rugs, available online or through participating retailers. Customers can choose the product, colour and size and it will be delivered after a few weeks.

Cavalier Corporation



Australian Shares

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

AJ Lucas Group reports that **Cuadrilla Resources** has successfully completed “the UK’s first shale gas horizontal well”. This has been drilled 800 metres horizontally through the Lower Bowland shale at a depth of 2700 metres. The company will now drill the second horizontal exploration well in the Upper Bowland shale.

Analysis from the vertical well show both shale rock formation have “low overall clay content” and “very well suited to hydraulic fracturing”.

The company needs to apply to the Secretary of State for the **department of Business, Energy and Industrial Strategy** to fracture these wells, which is expected in the September quarter. This will be followed by six months of flow testing with sales to the gas grid expected in 2019.

AJ Lucas Group



AtCor Medical plans to change its name to **CardieX Ltd** (code CDX). The company - which at 2.2 cents has a market capitalisation of \$6.2 million - also plans to raise \$5.0 million in new equity . . . although *how* it plans to do that is not disclosed.

The company plans “three new growth, product and revenue platforms” . . . two of which, **CardieXMED** (i.e. selling **XCEL SphygmoCor** products and services to Pharmaceutical research) and **CardieXHEALTH** (i.e. the sale to medical practitioners), are the *existing* businesses! The **SphygmoCor** will be “new, rebranded and customisable”. We are not sure what that means. Perhaps it will be in a new plastic shell and called **CardieX** or **XCEL V.2** rather than **SphygmoCor**?

The third - and only new - business will be **CardieXLABS** which will seek to develop “sensory based wearable” monitoring devices “incorporating artificial intelligence” for the consumer market through partnerships and joint ventures. The company has entered a “Development and Collaboration Agreement” for engineering and technical support with US based **Blumio Inc** to combine AtCor Medical’s IP with Blumio’s sensors to create a wearable device to monitor blood pressure. AtCor Medical plans to invest US\$600,000 in Blumio Inc to become a 7.5% shareholder.

AtCor Medical



Brickworks Ltd

Six Months to 31/1/2018

	Latest	Previous	Change
Revenues	\$396.7m	\$428.9m	-7.5%
Net Profit	\$97.0m	\$104.1m	-6.8%
Net Cash Surplus	\$74.2m	\$49.8m	+48.9%
Earnings per share	65.0c	69.8c	-6.8%
Dividends per share	18.0c	17.0c	+5.9%

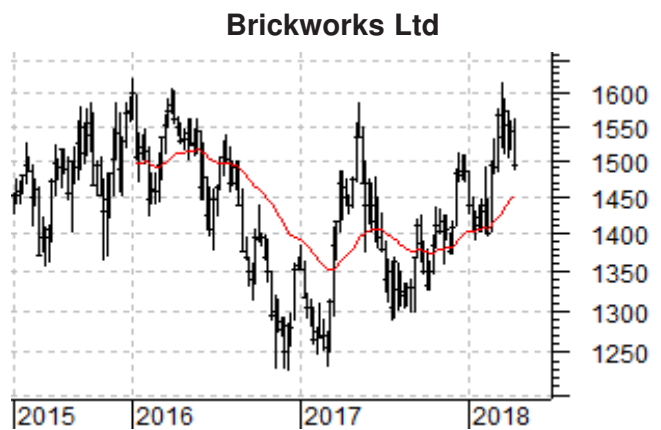
Building Products earnings rose 18% to \$39.3million, Property earnings were 26% lower at \$49.5 million and Investment earnings rose 28% to \$60.9 million.

Demand for Building Products “remains at elevated levels” in New South Wales and Victoria while “conditions in Western Australia remain difficult” but “appear to have bottomed”. Energy prices (which make up 20% of brick manufacturing costs) are rising rapidly, but offset by higher selling prices and efficiency improvements.

The 50% owned Property Trust is “expected to drive growth in rent and asset value over both the short and

longer term". The *Oakdale Central Estate* will be fully developed this month with the completion of a 37,000m² facility for **Reckitt Benckiser**. The completion of infrastructure work at *Oakdale South* during the second half of the January 2019 financial year will "trigger settlement of 30.3 hectares of land" for \$100 million. Two facilities are under construction and will soon add to rental income. At *Rochedale* the final 6 hectare lot is being developed with 35,000m² of mixed use buildings.

The company will offer the *Punchbowl* brick manufacturing site in New South Wales as a sale and leaseback but has "limited additional major land sales opportunities in the short term".



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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25	C	277.5	1.1	3.32	8	5.2	94	32.8	+407%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	B	68.7	1.6	0.24	NE	Nil	55	282.0	+116%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.5	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	14	9.0	54	37.0	+42%
HOLD	South Port New Zealand	SPN	13/02/96	120	C	26.2	0.4	4.52	20	5.7	635	277.3	+660%
BUY	Steel & Tube Holdings	STU	08/08/00	146	E	90.6	1.0	0.35	9	11.2	199	363.6	+285%
Australian Shares (in Aust cents)													
HOLD+	Acrux Limited	ACR	12/05/14	99	C	166.5	2.3	1.29	5	Nil	19	14.0	-67%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	737.0	1.8	1.74	NE	Nil	36	36.4	-33%
HOLD	ALS Limited	ALQ	12/10/99	72*	A	490.4	0.5	2.87	32	1.9	724	303.9	+1328%
HOLD	AtCor Medical Ltd	ACG	11/11/13	15	D	233.6	7.7	1.19	NE	Nil	2	Nil	-85%
HOLD+	Atlas Pearls	ATP	14/05/96	73	C	422.9	8.1	0.52	9	Nil	2	17.5	-73%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.4	0.3	2.65	11	3.4	1494	227.5	+54%
SELL	Cardno Ltd	CDD	14/12/09	223*	B	479.6	1.0	0.55	33	Nil	138	98.0	+6%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	3.9	0.04	NE	Nil	7	70.5	-5%
HOLD	CPT Global Ltd	CGO	10/03/08	88	C	37.3	2.5	0.22	NE	Nil	16	19.0	-60%
HOLD	CSG Limited	CSV	11/10/10	175	B	322.4	1.7	0.45	10	Nil	35	64.0	-44%
HOLD+	Cynata Thera.	CYP	13/03/17	50	C	90.1	1.0	NA	NE	Nil	138	Nil	+176%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	D	121.1	1.4	1.40	NE	Nil	83	Nil	+68%
BUY	Fastbrick Robotics	FBR	07/07/17	14	C	1052.3	2.6	NA	NE	Nil	17	Nil	+18%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.3	0.6	3.51	19	3.5	454	85.8	+108%
BUY	Finbar Group Ltd	FRI	12/04/10	106	A	231.4	1.0	1.78	20	6.3	95	68.5	+54%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	A	418.7	0.5	4.38	49	2.8	1127	272.0	+197%
HOLD	Integrated Research	IRI	14/01/08	40	B	171.7	0.4	7.15	36	1.7	382	52.5	+986%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	83.2	0.4	2.61	15	4.1	1612	99.0	+64%
HOLD-	Melbourne IT	MLB	10/02/04	53	A	118.0	0.6	2.09	30	3.1	352	218.0	+975%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	A	387.4	1.1	0.72	15	4.6	109	67.3	+4296%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	B	1096.6	2.1	2.64	18	4.8	42	2.0	+0%
HOLD	Onterran Ltd	OTR	16/08/10	103*	C	57.5	1.9	0.07	NE	Nil	32	Nil	-69%
HOLD+	Opthea Limited	OPT	10/02/04	188	E	200.6	1.9	NA	NE	Nil	53	65.0	-37%
BUY	OZ Minerals	OZL	14/03/16	522	A	298.7	0.5	2.62	12	2.2	896	40.0	+79%
HOLD+	Prophecy International	PRO	08/09/08	26	D	64.0	1.3	4.15	NE	Nil	60	24.0	+221%
HOLD	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	0.8	2.81	62	2.5	122	5.0	+5%
BUY	Silver Chef Ltd	SIV	13/11/17	740	B	39.0	0.5	0.50	7	10.4	364	10.0	-49%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	315.5	0.5	5.89	36	1.6	510	80.1	+1241%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	A	28.9	0.5	0.28	18	3.1	780	510.5	+402%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.9	0.6	0.50	22	Nil	320	308.0	+716%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +346.2%. 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 36 current and 167 closed out) is +31.3%, 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 includes 1/3 share of GetBusy (GETB) worth 35 pence (64.2 Aust cents).

Recommended Investments

(Continued from Page 3)

Cynata Therapeutics has received an “Orphan Drug Designation” from the US FDA for CYP-001 for the treatment of acute Graft versus Host Disease.

This gives the company three incentives: seven years of exclusive marketing (subject to FDA approving the treatment), a tax credit in the US (on 50% of qualified clinical research costs) and a waiver of FDA fees.

Cynata Therapeutics will also benefit from additional patent protection for the *Cymerus* manufacturing technology. A new patent entitled *Methods and materials for hemoendothelial differentiation of human pluripotent stem cell under defined conditions* grants further protection through until January 2035.

Cynata Therapeutics will be one of 36 companies making a presentation at the *6th Annual Cell and Gene Therapy Investor Day* in New York on 17 April. This will be attended by 350 delegates, including 200 active investors and analysts.

Cynata Therapeutics



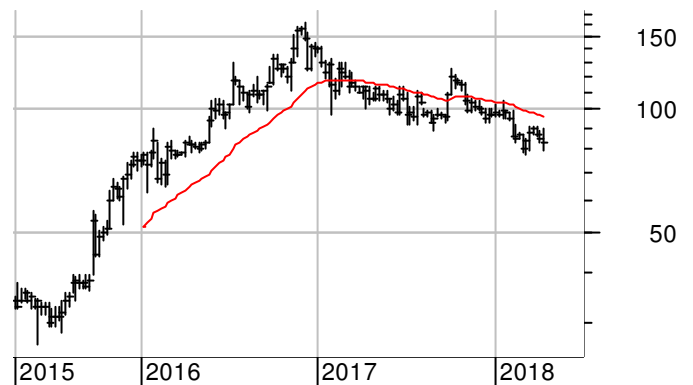
Ellex Medical Lasers has attended - and has been educating potential customers - at three trade shows: the **Oppenheimer 25th Annual Healthcare Conference** in New York on 20 March where it presented its Glaucoma treatments, the **European Laser Innovation Forum** in Nice, France, on 24 March where it presented its 2RT Retinal Rejuvenation Therapy, and currently at the annual meeting of the **American Society of Cataract and Refractive Surgery** in Washington on 13-17 April, which is “the perfect platform to promote the *iTrack* device to this captive audience of physicians” as well as its laser *Reflex Technology*.

Over the last month the company has made two ASX announcements concerning the completion of the 2RT clinical trial which were a little contradictory: The first that the trial was “expected to be completed” in the June 2019 financial year, while another talked about “the expected completion of the 2RT clinical trial in mid-2018”. Previously it had reported the trial would be completed in April 2018 and results published in May 2018.

The last patients in the trial were treated in April 2015 and *this month* they will be assessed at the 36 month follow up. Professor Guymer and her team will

then collate the data. A response from the company to our enquiry confirmed that release of these results in “June or maybe July is the date that we currently expect” (i.e. mid-2018 or the *very start* of the 2019 financial year).

Ellex Medical Lasers



Fastbrick Robotics expects to have its *Hadrian X* fully assembled during this quarter (i.e. to June 2018). The “most technically complex components” have already been constructed, tested and fitted.

The *Construction Management Software Package* will also be completed this quarter. Recent upgrades include a waste management system and the ability to construct two and three storey buildings (subject to further testing).

In the September quarter the company will commence testing of its *Dynamic Stabilisation Technology* and then Factory Acceptance Testing where it will build structures in all possible configurations in a controlled factory environment.

In the December 2018 quarter the *Hadrian X* will move outdoors for field testing and build its first 3-bedroom, 2-bathroom house.

The company has also designed and produced an optimised block, equal to about 11 standard bricks and weighing less than 20kg.

This is an internationally competitive technology that could significantly change global building methods, speeding construction and lowering costs. “Buy”.

Fastbrick Robotics



Finbar Group has raised \$31 million from the placement of 33,333,334 shares at 93 cents. This increases the issued capital by about 14.4%. It will also seek to raise

up to \$5 million from a *Share Purchase Plan* offering up to \$15,000 worth of shares (at 93 cents) to existing shareholders.

This approximately doubles the company's cash on hand and will allow the “two stage \$108 million *Palmyra Apartments Estate* project to commence immediately” and “bring forward the start of construction of the three stage \$350 million *Canning Bridge* project”. Finbar Group is also negotiating the acquisition of an inner city project opportunity.

Finbar Group has reached “practical completion” of both the *Aurelia* and *Aire* projects.

Aurelia is a 21-storey development where 102 apartments (out of 118 apartments) and six commercial lots (out of 20) have been pre-sold and will be settled in May. That will realise \$101 million from this \$136.5 million project which is a 50% owned joint venture.

The *Aire* project is a 22-storey development where 112 apartments (out of 178), all 64 serviced apartments and both commercial lots have been pre-sold. Settlements will realise \$73.7 million on this \$106.2 million, 50% owned joint venture, project.

Capital from these settlements will help finance “new project commencements”. Importantly the company talks about “an improving market” and “the commencement of the next market cycle”.

That improving market is confirmed with the announcement of 329 sales (i.e. either pre-sales of future projects or sales of completed stock) so far this year worth \$169.4 million. That is an average of 1.30 sales or \$670,000 per day - a continuation of the improved sales reported by the company in February (and in *Market Analysis* in March).

We rate Finbar Group a “Buy” for income and capital appreciation as the business recovers from slow sales, resulting in slow development activity and lower margins, over recent years. The *Share Purchase Plan* - which is payable by 15 May - offers an attractive way to acquire further shares.

Finbar Group



Michael Hill International reports revenues up 4.5% to \$465.5 million for the nine months to 31 March 2018. The New Zealand *Michael Hill* operations lifted same store revenues 3.7% and total revenues 4.3%, while Canada same store revenues rose 4.1% and total revenues 17.0%. The Australian business performed poorly, with

same store revenues down 0.3% and total revenues up just 1.7%.

eCommerce sales rose 62.8% but are still relatively low at \$8.2 million.

The United States operations will be closed around the end of April, after unsuccessful attempts to sell this business. The company has negotiated non-binding, in-principle lease exit terms. Lease termination and employee severance costs are likely to be around US\$4.5 million (A\$6 million).

Michael Hill International



Mt Gibson Iron held cash of \$470 million (42.9 cents per share) as at 31 March. That is down just \$7 million over the quarter. Operations generated a net cashflow of \$17 million, with \$24 million invested in the *Koolan Island Restart Project*.

The *Koolan Island Restart Project* was 57% complete at the end of March and work is progressing to schedule.

The evaluation of the potential for the Main Pit to be extended to the east (which would add additional value to this project) will be completed before the end of June 2018. Pumping seawater from the Main Pit will begin at the end of this quarter and continue until the end of December 2018. Mining will likely start late November or December 2018 with first sales in early 2019.

Mt Gibson Iron



Novarise Renewable Resources International has been delisted by the **Australian Securities Exchange**, as is their policy for shares that have been suspended continuously for three years.

Novarise Renewable Resources is still an operating business, but for practical purposes we should consider these shares worthless.

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Recommended Investments

(Continued from Page 5)

The company has been suspended for three years as it is unable to complete its annual accounts. This clearly indicates that things are not well with the company.

The company first proposed to buyout the minority shareholders in July 2013 at 23 cents per share but after a series of delays that was cancelled in March 2015. Then, in September 2015, it proposed to buyout the minority shareholders at 16 cents per share. That, after a further series of delays, was “suspended” in November 2017 in favour of a “debt restructure and turn around plan”.

While there may be some small chance of receiving some small value somewhere in the distant future, this company obviously lacks credibility and for all practical purposes we should consider these shares as worthless.

Opthea Ltd has begun dosing patients in Europe and Israel as part of its 351 patient Phase 2b trial of OPT-302 for wet age-related macular degeneration.

The trial was already enrolling patients at 50 sites in the United States and will now expand to include 50 trial sites in eight European countries (the UK, France, Poland, Hungary, Spain, Latvia, Italy and the Czech Republic) plus six trial sites in Israel.

Opthea Ltd



OZ Minerals is making a takeover offer to acquire Australian listed **Avanco Resources** which has one operating copper mine and several copper or gold projects in Brazil.

OZ Minerals will pay 0.009 OZ Minerals shares plus 8.5 cents in cash for every Avanco Resources share (code AVB). That will cost a total of \$387 million (i.e. \$189.2 million in cash and 22.1 million OZ Minerals shares, worth \$198 million). Avanco Resources shareholders will own 7.3% of OZ Minerals after this takeover.

This takeover is at a 116% premium to the 7.7 cents at which Avanco Resources shares traded before the offer. That is a very high premium. Often takeovers are successful at a 20-30% premium. Perhaps this higher premium reflects the volatility in the Avanco Resources share prices and the smaller volume of trading.

Even if OZ Minerals could perhaps have acquired Avanco Resources more cheaply, this is probably an attractive acquisition which provides one operating copper/gold mine, two advanced copper/gold projects and one gold project, numerous exploration targets and a very large area for further exploration in Brazil - plus existing Brazilian management and employees who will continue to run these operations (with project funding and additional expertise from OZ Minerals).

Antas is a “high grade open pit copper-gold mine” that has been operating since July 2016. The plant capacity is 800,000 tonnes per annum (tpa), operating at around 700,000tpa, with 19.84 million tonnes of Mineral Resources (i.e. a 25+ year mine life at current production) with 1.1% Copper and 0.2grams/tonne of Gold, with resources “open at depth” and with numerous near mine exploration targets.

Pedra Branca is an underground copper/gold development project where a *Definitive Feasibility Study* is expected to be completed next month. This contains 17.67 million tonnes (2.4% Copper, 0.6g/t Gold) in two adjacent, high grade, steeply dipping deposits, *Pedra Branca East* (PBE) and *Pedra Branca West* (PBW). PBW will require further drilling and study. A *Pre-Feasibility Study* in May 2017 estimated a capital cost of US\$158 million to develop PBE, mining 1.2 million tonnes annually to produce 24,000 tonnes of Copper and 16,000oz of Gold per year (with the potential for a further 40% from the PBW deposit), with a Net Present Value of around US\$200 million.

Avanco Resources holds an option to acquire *Pantera*, an early stage, high grade copper/gold project, from **Vale SA**. Payment is capped at US\$3 million per year, based on resources definition, with an expected total cost of US\$20-35 million over 7-12 years.

CentroGold is an open pit, high grade gold project with three deposits holding a total Mineral Resource of 32.8 million tonnes at 2.1g/t of Gold. A scoping study released just last week estimates a capital cost of around US\$108 million to establish a “low risk, low capex” open pit Gold mine, extracting 2.5 million tonnes of ore annually and 129,900 ounces of Gold per year, with a mine life of at least 11 years. The pre-tax Net Present Value of this project is around US\$230 million, but this is sensitive to the price of Gold. A US\$100 per ounce increase (or decrease) in the Gold price over the life of the mine would add (or subtract) around US\$70 million to the Net Present Value. Development of the mine would take two years, with the capital cost repaid from net cashflows in less than the first two years of operation.

With this acquisition, OZ Minerals has the potential to have seven mines (Prominent Hill, Carrapateena, West Musgrave plus Antas, CentroGold, Pedra Branca and Pantera) within the next six years.

OZ Minerals has also been granted a Mining Lease

for *Carrapateena* from the **South Australian Government** and approval under the *Environmental Protection and Biodiversity Act* from the **Federal Government**.

OZ Minerals



Reckon Ltd's planned sale of its *Accountants Group* to **MYOB** has been delayed owing to concerns by the **Australian Competition & Consumer Commission (ACCC)**.

The ACCC is concerned this would result in “only one supplier of practice software suitable for medium to large accounting firms”, with “significant risk that prices will increase and service levels will decrease”. Other products in the market are “less sophisticated” and “unlikely to develop the more advanced functionality for several years”. The ACCC is seeking submissions from interested parties by 13 April and will make a final decision on 30 May.

Correction: Last month we incorrectly stated that Reckon Ltd was paying a 3.0 cents dividend. It is not paying a dividend for the 2017 financial year. The 3.0 cents was the 2016 final dividend.

Reckon Ltd



Silver Chef has “successfully completed negotiations with its lenders” in relation to its business restructure. Bank debt will be divided into two tranches: *GoGetta* debt of \$120 million which will be fully repaid by March 2019 from the normal receipts from this division (after meeting restructuring costs and normal operating expenses). The *Hospitality* debt of \$230 million will pay a “short term higher cost”, subject to review after the

release of the June 2019 financial results.

NZ and Canadian new business will continue to be funded from this multi-currency syndicated bank facility, but the new *Securitisation Warehouse Facility* will be used from this month (i.e. April 2018) to finance *Rent-Try-Buy* contracts in Australia. This securitisation will lead to a decline in bank borrowing and a lower cost of capital for the business.

The real story behind this situation is that banks are predators, preying on the financially weak and exploiting complex loan covenants, allowing them to plunder additional fees and interest costs whenever there is an unexpected change in a borrower's business (i.e. most of the time!). On an ethical scale, this is a few steps up from “payday lending”. Banks, of course, do not provide financing for small to medium sized businesses, especially not to cafes or restaurants. In the few cases where they may, upfront facility fees, high interest rates, personal guarantees and excessive security required will probably make bank loans unattractive. This is the reason why Silver Chef has a profitable and growing business - it provides *flexible* equipment financing to the hospitality industry. If a cafe fails (or changes its business and no longer requires a piece of equipment) it can simply return the equipment to Silver Chef with no further financial liability. If it prospers and expands then it can upgrade or acquire additional equipment, with no upfront capital investment, just additional weekly rent/lease payments.

The *investment story* here is that despite their high dividend yields, we do not believe Banks are an attractive long term investment. Non-bank financiers (e.g. Silver Chef, independent mortgage lenders) and non-bank financial service companies (e.g. Interactive Brokers - the lowest cost, fastest growing stockbroker in the world - plus non-bank forex dealers and other non-bank financial service providers) will (to slightly mis-quote financial jargon) “eat the banks free lunches”.

There have been a further four *insider* buys over the last five weeks. That makes 10 buys since the share price dipped after the announced restructuring. One or two institutional investors may be selling, but the most knowledgeable investors, the *insiders*, are buying!

Over the last year there have been 11 *insider* buys and one sell.

Silver Chef is also “suspending its Dividend Reinvestment Plan”. That is a favourable announcement for two reasons: Firstly the company needs to be in a financially strong position to pay its dividend in cash, whereas *any* company can pay a dividend in additional shares. Secondly, this shows that the directors do not want to issue new shares at the current low share price as that would increase the issued capital and *dilute* future earnings per share growth. “Buy”.

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Recommended Investments

(Continued from Page7)

Year to 31/12/2017



	Latest	Previous	Change
Revenues	£9.3m	£7.8	+19.7%
Net Profit	<£2.3m>	<£1.7m>	-
Net Cash Surplus	<£0.7m>	£0.7m	-
Earnings per share	<4.8p>	<3.5p>	-
Dividends per share	Nil	Nil	-

GetBusy plc reported a *loss* of £2,299,000 after expensing £2.6 million of development expenditure. The cash operating *deficit* was only £678,000 - helped by an increase of £328,000 prepayments (for future services) and a £756,000 increase in creditors. Cash on hand is £2,814,000 (5.8 pence per share).

Revenues from *Virtual Cabinet* and *Smart Vault* rose 19.7% to £9,294,000 with a gross margin of 92.9%. Most of these recurring revenues (i.e. 51% and 75%, respectively) come from Accountants but the business is expanding into other sectors. Paying customer numbers increased 11% to 57,000, This information is shared with a total of 864,000 registered users (up 40%).

The new product under development will be called *GetBusy* and is currently being trialed by early users. The company does not give any indication of when this will be widely released but the CEO is “very pleased with the progress” of this “new application”.

Share Recommendation: Sell Cardno Ltd

Sell Cardno Ltd.

We are recommending the sale of Cardno Ltd shares. The shares look fully valued, we are uncertain of its growth prospects and unsure of the controlling major shareholder (which acquired control in November 2015). Overall, we would rather use this investment capital to add to our holdings in some of the other recommended shares (e.g. Fastbrick, Finbar Group, Prophecy International, Silver Chef and Village Roadshow).

Cardno Ltd is a consulting engineering group and was an example of a “buy and build” strategy, growing by acquiring other businesses plus through synergies and organic growth.

If a company can acquire businesses at a Price/Earning ratio of 8, buying them with cash and shares, when its own shares trade on a *higher* Price/Earnings ratio of 12, then its earnings per share will rise. Any synergies, cross selling and organic growth will further boost earnings per share growth. This can be a sound business strategy... but, as always, things can go wrong. In the jargon of Fund Managers and Investment Analysts this is “Execution Risk” - but in plain English this simply means “the company plans did not work out as expected”.

So, what “did not work out” here? Firstly, the share valuation fell in 2008 (which made it attractive for us to buy in December 2009) but continued to trade at a low valuation. A “buy and build” strategy relies on being

able to issue shares at a *higher valuation* to finance the acquisition of private businesses at a *lower valuation*.

Secondly, Cardno Ltd was less successful at identifying and acquiring businesses cheaply. Several businesses were acquired on Price/Earnings ratios of about 10. These looked “fairly valued” rather than under-valued. In April 2014 it acquired **PPI Group** on a P/E of 13. Making acquisitions at these valuations does not boost earnings per share... but these acquisitions could still have been successful if the businesses grew.

Thirdly, the sharp decline in the Oil price in late 2014 and throughout 2015 resulted in a sharp down turn in work for the energy sector. So revenue and profits underperformed expectations.

Crescent Capital Partners then started buying into the company and took control in November 2015 after making a partial takeover offer. They then made large, low priced cash issues : a 1 for 2.175 issue at 100 cents in December 2015 followed by a 1 for 1.07 issue at 40 cents in June 2016. The stated purpose of these cash issues was to raise equity to repay (moderate levels of) interest bearing debts. An alternative explanation may be the *transfer of wealth* from shareholders who did not subscribe for their entitlements in these low-priced cash issues to Crescent Capital who took up their entitlements and increased their ownership on very favourable terms through underwriting the shortfall.

If shareholders took up their entitlement to these

issues, then 48% of their current shareholding would have been acquired at 40 cents in June 2016 and a further 16% at 100 cents in December 2015. For shareholders who applied for additional shares in those cash issues the numbers would be about 54% acquired at 40 cents and 17% at 100 cents.

Cardno Ltd also paid a high dividend, repaying about 44% of our original investment, prior to Crescent Capital taking control in November 2015.

Summary and Recommendation

At 138 cents, Cardno Ltd shares trade on a Price/Earnings ratio of 33. Profit growth this financial year could lift earnings per share to 5.7-6.5 cents, putting the P/E ratio on 21-24. There is no dividend. That looks to be fully valued and there should be better places to

invest our capital so we recommend selling Cardno Ltd shares.



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

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

STRENGTH RATING											STRENGTH RATING																
Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Inside Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Inside Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																											
Col Motor Co	765	+0.7	+0.0	37	2-0	-	1.4	12	0.5	11	8.0	0.29	250	Arvida Group	118	-1.3	-1.4	64	0-0	2	1.1	14	0.7	7	1.3	3.89	394
Ebos Group Ltd	1850	+1.0	-0.7	32	0-1	6	2.5	12	0.7	21	4.7	0.37	2,810	NZ Exchange Ltd	109	-2.4	-0.4	71	4-0	3	4.2	21	0.6	20	7.8	3.89	293
PGG Wrightsons	61	+2.2	+0.4	28	0-0	2	1.6	16	1.5	10	8.5	0.41	460	Tilt Renewables	195	-5.0	-1.9	83	0-0	-	1.2	3	0.5	37	4.7	3.50	610
Seeka Kiwifruit	650	+8.6	-2.7	11	0-0	-	1.2	6	0.6	20	4.7	0.61	114	Meridian Energy	288	-0.5	-0.3	56	2-0	7	1.5	4	0.6	37	7.9	3.18	7,378
Air New Zealand	338	+0.7	+1.8	35	2-6	7	1.9	19	0.8	10	8.6	0.74	3,795	Blis Technology	2	-18.5	+2.3	94	2-0	-	4.4	-	4.2	NE	Nil	3.13	18
Horizon Energy	435	+0.0	-0.0	46	0-0	-	1.6	6	0.5	27	4.5	0.97	109	Sky City Ltd	399	-0.4	-0.9	55	2-1	10	2.5	4	0.4	59	7.0	2.87	2,663
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																											
TeamTalk Ltd	88	+10.9	-2.3	10	2-0	-	1.0	21	1.0	5	Nil	0.73	25	Vector Ltd	330	-1.1	-1.6	61	1-0	5	1.4	2	0.4	59	6.6	2.87	3,286
Seeka Kiwifruit	650	+8.6	-2.7	11	0-0	-	1.2	6	0.5	20	4.7	0.61	114	Mercury NZ	326	-1.5	-0.9	66	3-0	7	1.4	6	0.5	24	6.2	2.81	4,491
Allied Farmers	10	+4.4	-8.0	20	0-0	-	1.5	-	2.8	7	Nil	0.89	15	NZ Oil & Gas	62	-3.8	-2.8	80	0-1	-	0.7	-	0.8	NE	9.0	2.81	104
PGG Wrightsons	61	+2.2	+0.4	28	0-0	2	1.6	16	1.2	10	8.5	0.41	460	Moa Group Ltd	47	-1.4	-3.0	64	3-0	-	3.3	-	1.0	NE	Nil	2.46	25
Air New Zealand	338	+0.7	+1.8	35	2-6	7	1.9	19	0.7	10	8.6	0.74	3,795	Freightways Ltd	762	-0.6	-0.2	56	2-1	6	5.0	26	0.5	19	5.0	2.17	1,181
Col Motor Co	765	+0.7	+0.0	37	2-0	-	1.4	12	0.4	11	8.0	0.29	250	AMP Limited	502	-1.0	-2.1	59	0-0	9	1.8	12	0.6	15	6.4	2.07	14,486
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million														WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Metrol Per Glass	81	-14.8	-2.2	92	6-0	5	1.0	14	0.8	7	13.0	0.80	150	Vital Health PT	209	-58.3	+0.0	98	0-1	3	1.0	25	0.4	4	4.1	9.75	896
Tegel Group	83	-14.5	-4.1	91	0-0	4	0.6	7	0.8	9	12.6	0.48	295	Blis Technology	2	-18.5	+2.3	94	2-0	-	4.4	-	3.9	NE	Nil	3.13	18
Steel & Tube	199	-2.6	-1.5	74	3-0	4	0.9	9	0.7	9	11.2	0.35	180	Orion Health.	72	-17.2	-0.8	94	0-0	2	4.0	-	1.0	NE	Nil	0.58	115
Warehouse Group	202	-2.5	+0.3	72	0-1	6	1.4	15	0.5	9	11.0	0.24	696	Burger Fuel	76	-14.2	+0.8	91	0-0	-	3.3	7	0.8	51	Nil	2.04	45
NZ Refining Co	243	-3.0	-2.4	76	0-0	3	1.0	10	0.5	10	10.3	1.85	760	WN Drive Tech.	15	-7.7	-0.3	87	0-1	-	14.3	-	1.9	NE	Nil	1.12	39
Genesis Energy	231	-1.1	-1.7	61	1-0	7	1.2	6	0.7	19	10.0	1.18	2,304	Green Cross H.	160	-7.4	-0.1	86	1-0	-	2.1	18	0.6	11	3.0	0.46	223
Hallenstein G.	460	+18.5	-0.2	4	0-0	2	4.6	30	0.7	16	9.5	1.13	271	SeaDragon Ltd	1	-5.5	+1.4	85	0-0	-	1.3	-	6.9	NE	Nil	5.27	23
Spark NZ Ltd	341	-3.7	-0.6	79	5-7	10	3.8	25	0.5	15	9.0	1.73	6,250	Tower Limited	80	-5.1	+5.9	84	5-0	2	0.6	-	0.7	NE	Nil	0.44	135
NZ Oil & Gas	62	-3.8	-2.8	80	0-1	-	0.7	-	0.9	NE	9.0	2.81	104	Tilt Renewables	195	-5.0	-1.9	83	0-0	-	1.2	3	0.5	37	4.7	3.50	610
Sky Network TV	234	-8.6	-2.8	89	3-0	7	0.7	9	0.6	8	8.9	1.02	911	Smartpay NZ Ltd	20	-4.7	+2.6	83	0-0	-	2.5	16	1.3	16	Nil	1.64	34
INSIDER BUYING: Most Insider Buying, Relative Strength > 0														INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Skellerup Hold.	180	+2.6	-2.1	24	13-0	3	2.2	14	0.6	16	5.3	1.65	347	Evolve Educat.	53	-16.0	-5.4	93	0-2	1	0.6	9	0.6	6	13.1	0.62	94
Comvita	697	+1.4	-5.7	31	8-3	1	1.9	6	0.5	31	0.4	1.98	309	Spark NZ Ltd	341	-3.7	-0.6	79	5-7	10	3.8	25	0.4	15	9.0	1.73	6,250
Port Tauranga	490	+4.5	-2.3	20	4-0	6	3.6	9	0.4	40	3.2	N/A	3,334	NZ Oil & Gas	62	-3.8	-2.8	80	0-1	-	0.7	-	0.7	NE	9.0	2.81	104
A2 Milk Company	1220	+45.3	+5.8	0	8-5	8	65.3	23	0.7	285	Nil	N/A	8,686	Z Energy Ltd	724	-3.7	-1.5	78	0-1	7	3.8	23	0.5	16	5.6	0.76	2,896
Restaurant Brds	718	+5.2	-2.2	18	2-0	4	4.6	14	0.4	34	4.4	1.70	882	Trade-Me Ltd	435	-3.9	-1.2	80	0-1	7	2.4	13	0.5	18	5.9	7.35	1,727
Col Motor Co	765	+0.7	+0.0	37	2-0	-	1.4	12	0.4	11	8.0	0.29	250	Vital Health PT	209	-58.3	+0.0	98	0-1	3	1.0	25	0.4	4	4.1	9.75	896
Cavalier Corp	55	+18.8	+7.5	3	2-0	-	0.6	-	1.0	NE	Nil	0.24	38	Kiwi Property	135	-1.2	-0.7	62	0-1	7	1.0	8	0.4	12	5.0	7.37	1,754
TeamTalk Ltd	88	+10.9	-2.3	10	2-0	-	1.0	21	0.8	5	Nil	0.73	25	WN Drive Tech.	15	-7.7	-0.3	87	0-1	-	14.3	-	1.8	NE	Nil	1.12	39
NZ King Salmon	238	+5.1	-3.4	19	2-0	2	1.1	14	0.7	14	1.2	2.41	329	Warehouse Group	202	-2.5	+0.3	72	0-1	6	1.4	15	0.4	9	11.0	0.24	696
Summerset Group	705	+14.4	+4.1	7	1-0	4	2.1	29	0.5	7	1.6	N/A	1,579														
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																											
Vital Health PT	209	-58.3	+0.0	98	0-1	3	1.0	25	0.4	4	4.1	9.75	896														
Argosy Property	101	-1.5	-1.8	67	3-0	6	1.0	10	0.6	10	6.0	7.90	821														
Kiwi Property	135	-1.2	-0.7	62	0-1	7	1.0	8	0.5	12	5.0	7.37	1,754														
Trade-Me Ltd	435	-3.9	-1.2	80	0-1	7	2.4	13	0.5	18	5.9	7.35	1,727														
NPT Limited	59	-0.4	-0.5	54	0-0	2	0.8	3	0.7	31	6.1	5.33	96														
SeaDragon Ltd	1	-5.5	+1.4	85	0-0	-	1.3	-	7.6	NE	Nil	5.27	23														

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

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Company	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	P/E Ratio	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	P/E Ratio	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																													
Centuria Metro.	232	-2.3	-0.5	56	0-0	4	0.0	1.0	9	0.3	11	7.5	9.99	563	Innate Immuno.	6	-34.9	+9.3	98	0-2	-	-	1.8	-	1.6	NE	Nil	N/A	12
Sydney Airport	654	-4.0	-0.3	62	2-0	12	1.5	2.2	5	0.2	42	5.3	9.93	14,736	Boart Longyear	1	-34.3	+2.0	98	0-1	1	0.1	-	-	3.7	NE	Nil	0.28	263
Key Retail REIT	263	-4.2	-1.3	63	0-0	-	-	-	0.5	11	Nil	9.87	66	East Energy Res	0	-33.2	-12.8	98	0-0	-	-	-	-	8.8	NE	Nil	N/A	7	
Lucapa Diamond	30	-4.7	+3.9	65	0-0	1	-	-	0.9	35	Nil	9.79	98	Getswift Ltd	50	-32.6	-25.2	98	0-0	-	0.1	12.5	-	1.0	NE	Nil	N/A	53	
Airxpanders Inc	17	-22.4	-8.6	94	0-0	1	0.1	1.1	-	0.9	NE	Nil	9.79	49	CAQ Holdings	5	-32.3	-1.8	98	0-0	-	-	0.6	-	1.9	NE	Nil	N/A	33
Absolute Equity	105	-0.7	-0.4	49	2-0	-	-	0.9	4	0.4	21	Nil	9.70	76	Mustang Res.	2	-31.2	+1.6	98	0-0	-	0.0	-	-	2.5	NE	Nil	N/A	20
AFT Corporation	0	+0.0	+0.0	44	0-0	-	-	-	-	15.1	NE	Nil	9.49	9	Metminco Ltd	1	-30.3	-8.2	98	1-0	-	-	-	-	3.9	NE	Nil	N/A	171
Carindale Prop	756	-2.9	-0.3	58	0-0	2	-	0.9	8	0.1	12	5.3	9.44	529	Xped Limited	1	-30.1	+1.3	98	0-0	-	-	-	-	5.2	NE	Nil	1.38	6
Buxton Res.	13	-9.3	+1.8	77	0-0	-	-	-	1.0	NE	Nil	9.28	14	Jack-in Group	5	-29.3	-1.5	97	0-0	-	0.0	-	-	1.4	NE	Nil	0.28	20	
Eildon Capital	99	-2.3	-2.1	56	0-0	-	-	-	0.6	9	6.7	9.23	30	9 Spokes Int'l	5	-28.3	-0.3	97	0-0	-	-	1.7	-	1.7	NE	Nil	N/A	16	
KeyBridge Cap'l	9	-8.4	-1.8	74	0-0	-	-	0.5	-	1.1	NE	Nil	9.16	14	JustKapital Ltd	7	-28.2	+2.1	97	3-0	-	-	-	-	1.3	NE	Nil	0.38	9
NSX Limited	20	-8.6	-2.1	75	0-0	-	-	6.7	-	0.8	NE	Nil	9.15	30	Carbine Res.	3	-28.1	-13.3	97	0-0	-	-	-	-	2.4	NE	Nil	N/A	6
Millinium's Alt	660	-4.7	+1.1	65	0-0	-	-	1.0	6	0.1	17	Nil	9.11	7	Beadell Res.	9	-27.9	-6.3	97	1-0	6	2.5	0.5	12	1.5	4	Nil	0.40	111
XTV Networks	1	-0.1	+0.0	46	0-0	-	-	-	4.4	NE	Nil	9.00	6	8I Holdings	15	-27.6	-4.4	97	4-0	-	-	1.2	22	0.9	5	1.6	2.00	54	
Aust Agricul.	119	-11.4	+0.7	81	4-0	1	10.2	0.7	7	0.4	9	Nil	8.86	714	Red Sky Energy	1	-27.4	+3.2	97	0-0	-	-	-	-	5.1	NE	Nil	N/A	31
CFoam Limited	19	-23.1	-3.4	95	7-0	-	-	6.2	-	0.9	NE	Nil	8.74	17	Crowd Mobile	8	-27.1	-3.1	97	0-1	-	-	-	-	1.3	NE	Nil	0.34	16
Hudson Invest.	3	-4.4	-0.5	64	0-0	-	-	1.0	36	2.1	3	Nil	8.58	8	Int Payment Tec	3	-26.7	-3.4	97	3-0	-	-	1.7	-	1.9	NE	Nil	2.41	5
Dorsavi Limited	18	-17.6	-4.8	90	0-0	-	-	2.9	-	1.1	NE	Nil	8.45	29	Digimatic Group	95	-26.6	-2.7	97	0-0	-	-	47.5	-	0.6	12	Nil	0.87	12
Grouppoint Pro	333	-1.0	+0.3	51	0-0	4	1.9	1.2	15	0.3	8	6.5	8.42	2,249	Asset Owl Ltd	7	-26.4	-3.6	96	0-0	-	-	3.3	-	1.5	NE	Nil	N/A	8
Class Limited	209	-7.7	-4.8	72	3-1	7	0.4	13.1	42	0.4	31	1.9	8.41	246	Wangle Tech.	1	-26.2	-6.2	96	1-0	-	-	-	0.6	5.4	NE	Nil	N/A	6
Transurban Grp	1118	-3.4	-1.3	60	2-1	9	0.8	4.3	4	0.1	96	4.0	8.41	24,872	Syndicated Met.	1	-26.1	+0.7	96	1-0	-	-	-	-	3.6	NE	Nil	N/A	6
Scentre Group	388	-3.3	-0.9	60	4-1	13	0.8	1.0	21	0.3	5	5.6	8.35	20,658	Avenir Limited	3	-25.9	-2.9	96	0-0	-	-	-	-	2.1	NE	Nil	N/A	27
Elanor Ret Prop	129	-2.4	-0.6	57	1-0	-	-	0.9	6	0.5	14	5.0	8.28	166	Topbetta Hold.	11	-25.5	-14.8	96	0-2	-	-	-	-	1.0	NE	Nil	2.80	17
Aventus Retail	214	-3.4	+0.4	60	2-0	4	0.2	0.9	14	0.4	7	7.4	8.10	1,056	Octanex Ltd	4	-25.4	-8.8	96	0-0	-	-	-	-	1.9	NE	Nil	N/A	10
Shopping Centre	230	-0.5	+0.7	49	2-3	8	3.1	1.0	20	0.3	5	5.7	8.08	1,723	Euro Metals	40	-25.3	-4.3	96	0-0	-	-	-	-	0.9	NE	Nil	N/A	48
Abacus Property	350	-4.4	-1.7	63	0-0	3	0.9	1.2	17	0.3	7	5.0	8.01	2,028	Velpic Limited	1	-25.2	+0.2	96	0-0	-	-	-	-	4.2	NE	Nil	2.67	7
Go Connect Ltd	1	-0.0	+0.0	46	0-0	-	-	-	4.6	37	Nil	7.72	7	Atrium Coal Ltd	10	-24.7	-2.0	96	4-0	-	-	-	-	1.3	NE	Nil	N/A	26	
Land & Homes	2	-15.1	-4.5	87	0-0	-	-	2.2	5	3.0	48	Nil	7.70	23	Calidus Res.	5	-24.5	+4.9	96	2-0	-	-	-	-	1.6	NE	Nil	N/A	32
Macquarie Atlas	587	-1.5	-0.7	52	2-0	4	5.3	2.1	31	0.2	7	3.4	7.42	3,932	Silver Mines	6	-24.5	-5.2	96	1-0	-	0.0	-	-	1.8	NE	Nil	N/A	25
Merlin Diamonds	1	-18.4	-6.1	91	0-0	-	-	-	5.7	NE	Nil	7.35	7	Reva Medical	39	-24.4	-2.9	95	3-0	1	0.1	-	-	0.9	NE	Nil	N/A	161	
Chart H Retail	388	-4.2	-0.0	63	0-0	10	4.2	0.9	15	0.2	6	7.2	7.31	1,564	Alta Zinc Ltd	1	-24.3	+1.8	95	0-0	-	-	-	-	3.2	NE	Nil	N/A	9
Vicinity Centre	238	-5.4	-1.4	66	6-0	12	1.6	0.8	14	0.3	6	7.3	7.18	9,214	Adslot Ltd	4	-24.2	+0.7	95	5-3	-	-	3.5	-	1.8	NE	Nil	5.48	45
Aust U. Office	225	-0.7	-0.9	49	0-0	-	-	1.0	19	0.4	5	6.7	7.18	316	Powerhouse Ven.	22	-24.1	+2.7	95	3-0	-	-	0.3	-	0.8	NE	Nil	1.76	6
Viva Energy/REIT	200	-5.2	-1.2	66	0-0	4	0.3	1.0	11	0.4	8	6.6	7.03	1,448	ApplyDirect Ltd	5	-24.1	-0.6	95	0-0	-	-	2.6	-	1.9	NE	Nil	N/A	9
Norwood Systems	1	-14.5	-7.3	86	1-2	-	-	-	3.4	NE	Nil	7.02	16	Eden Innovation	8	-24.0	-7.5	95	0-1	-	0.3	7.6	-	1.4	NE	Nil	N/A	105	
Superloop Ltd	199	-9.0	-2.7	76	0-0	4	3.0	4.2	-	0.4	NE	0.3	6.95	455	Tasman Resource	7	-23.8	-4.7	95	1-0	-	-	-	-	1.7	NE	Nil	N/A	26
Charter Hall GR	569	-0.6	-1.3	49	1-1	9	1.6	1.6	14	0.2	11	4.7	6.83	2,650	Urbanise.com	3	-23.7	-2.2	95	0-0	-	-	0.4	-	2.5	NE	Nil	2.39	16
Simavita Ltd	2	-3.6	+9.1	61	0-0	-	-	1.0	-	3.7	NE	Nil	6.83	6	Winchester En.	5	-23.7	-8.5	95	1-0	-	-	-	-	1.9	NE	Nil	4.00	14
Centuria Indust	249	-1.2	+0.2	51	0-0	2	0.6	0.8	8	0.3	10	8.2	6.56	618	INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
US Residential	30	-13.2	+0.4	85	0-0	-	-	0.4	1	0.7	68	56.7	6.50	11	K2 Asset Mgmt	18	-13.9	-5.4	86	0-8	1	-	4.5	63	1.0	7	12.5	2.52	43
Alcidian Group	4	-13.5	-1.8	85	0-0	-	-	-	1.9	NE	Nil	6.50	22	Perpetual Ltd	4448	-1.8	-2.2	54	0-6	12	3.9	7.3	48	0.2	15	6.0	3.98	2,072	
Aspen Group Ltd	96	-4.3	-1.0	63	0-0	1	-	0.8	-	0.6	NE	4.8	6.49	98	Domino's Pizza	4125	-7.2	-0.9	71	0-6	12	16.4	-	-	0.2	36	2.3	4.64	3,521
Garda Div Prop	115	-1.0	-1.0	51	0-0	1	-	1.0	16	0.4	6	7.8	6.31	108	Nometals Ltd	33	-4.1	-7.8	63	0-4	1	0.0	-	-	0.9	NE	Nil	N/A	180
Rhinomed Ltd	12	-16.6	+0.7	89	2-0	-	-	5.8	-	1.3	NE	Nil	6.27	11	Janus Henderson	4093	-3.1	-5.0	59	0-4	11	0.3	-	-	0.3	4	3.0	1.63	3,644
Sprintex Ltd	14	-13.6	+2.1	85	0-0	-	-	-	2.0	NE	Nil	6.16	14	Invocare Ltd	1230	-7.9	-3.5	73	1-5	9	7.0	9.4	67	0.2	14	3.6	2.91	1,353	
BWX Limited	480	-8.9	-10.4	76	2-1	7	8.4	13.0	39	0.3	33	1.4	6.09	589	Reckon Limited	122	-3.6	-5.2	61	0-3	3	0.0	-	-	0.3	62	2.5	2.81	138
Contango Asset	54	-21.8	+4.6	94	1-0	-	-	13.5	-	0.7	NE	Nil	6.07	23	Village Road.	320	-9.0	-3.6	76	0-3	8	1.9	-	-	0.3	22	Nil	0.50	518
Fluence Corp.	48	-14.7	+2.8	87	0-0	-	0.1	-	-	0.8	NE	Nil	6.03	199	SG Fleet Group	346	-3.1	-3.7	59	0-3	5	0.0	-	-	0.4	15	4.9	2.99	890
Technology One	510	-0.8	+1.6	50	3-0	6	2.6	20.4	56	0.3	36	1.6	5.89	1,609	Magellan Fin Gp	2271	-2.6	-3.7	57	0-3	10	2.6	8.7	47	0.2	18	3.9	N/A	4,002
BuyMyPlace	15	-12.0	-2.4	82	0-0	-	-	2.5	-	1.2	NE	Nil	5.62	12	Qube Holdings	221	-5.5	-2.6	67	1-4	9	6.3	1.9	6	0.3	34	2.5	2.34	3,547
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																													
Gruden Group	1	-49.9	+0.7	99	0-0	-	-	-	3.6	NE	Nil	N/A	11	Nanosonics Ltd	237	-1.5	-1.8	52	2-5	4	11.7	9.9	19	0.4	51	Nil	N/A	709	
Range Intern'l	4	-47.5	+0.9	99	0-0	1	-	0.2	-	2.7	NE	Nil	4.54	8	Topbetta Hold.	11	-25.5	-14.8	96	0-2	-	-	-	-	1.0	NE	Nil	2.80	17
Petrel Energy	0	-43.0	-5.0	99	0-0	-	-	-	7.6	NE	Nil	N/A	6	ITL Health Grp	28	-14.7	-6.4	87	0-2	-	-	2.3	30	0.7	8				

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 62.5% Buyers
Last 13 wks: 66.7% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	8-5	Delegat Group	0-1	Kiwi Property	0-1	Port Tauranga	4-0	Synlait Milk	1-0
AFT Pharma.	1-0	EROAD Ltd	1-0	Mainfreight Grp	0-2	Precinct Prop.	2-1	TeamTalk Ltd	2-0
AWF Madison Grp	3-0	Ebos Group Ltd	0-1	Marlin Global	1-0	Restaurant Brds	2-0	Tourism Hold.	0-2
Abano Health.	4-0	Evolve Educat.	0-2	Mercury NZ	3-0	Ryman Health.	0-2	Tower Limited	5-0
Air New Zealand	2-6	F & P Health.	1-14	Meridian Energy	2-0	Sanford Limited	1-0	Trade-Me Ltd	0-1
Argosy Property	3-0	Fletcher Build.	6-0	Methven Limited	3-0	Scales Corp Ltd	0-8	Trilogy Intern.	0-1
Blis Technology	2-0	Fonterra S/H Fd	3-0	Metro Per Glass	6-0	Serko Limited	0-1	Vector Ltd	1-0
Briscoe Group	3-1	Freightways Ltd	2-1	Moa Group Ltd	3-0	Skellerup Hold.	13-0	Vista Group Ltd	0-3
Cavalier Corp	2-0	Genesis Energy	1-0	NZ Exchange Ltd	4-0	Sky Network TV	3-0	Vital Health PT	0-1
Chorus Ltd	2-0	Goodman Prop.	0-1	NZ King Salmon	2-0	Sky City Ltd	2-1	WN Drive Tech.	0-1
Col Motor Co	2-0	Green Cross H.	1-0	NZ Oil & Gas	0-1	Spark NZ Ltd	5-7	Warehouse Group	0-1
Comvita	8-3	Infratil NZ	1-0	NZME Limited	1-0	Steel & Tube	3-0	Z Energy Ltd	0-1
		Kathmandu Ltd	0-1			Summerset Group	1-0		

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 82.6% Buyers
Last 13 wks: 80.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1300 Smiles Ltd	0-1	Adairs Limited	4-0	Appen Limited	0-1	Aust Dairy Farm	6-0	Benjamin Horn.	3-0
1ST Group Ltd	2-0	Adavale Res.	1-0	Arc Exploration	3-0	Aust Vintage	3-0	Berkeley Energy	1-0
360 Capital Grp	1-0	Adelaide Bright	2-1	Ardent Leisure	2-0	Aust Bauxite	4-0	Berkut Minerals	3-0
360 Capital TR	1-0	Adherium Ltd	5-0	Argo Explor.	1-0	Automotive Hold	1-0	Beston Glb Food	9-0
3P Learning	3-0	Adslot Ltd	5-3	Argo Investment	4-1	Autosports Grp	3-0	Beyond Int'l	2-0
8I Holdings	4-0	Advance NanoTek	4-0	Argonaut Res.	1-0	Aventus Retail	2-0	Bingo Indust.	1-0
A.P. Eagers	8-1	Aeris Tech Ltd	1-0	Argo Global LI	4-0	Avita Medical	1-0	Biotron Limited	1-0
AGL Energy Ltd	2-1	Agency Grp Aust	1-0	Aristocrat Leis	1-2	Axiom Property	2-0	Blackwall Prop.	12-2
AHALife Hold.	1-0	Aims Property	2-0	Asaleo Care Ltd	1-0	Azure Health.	1-0	Black Rock Min.	5-0
AJ Lucas	1-0	Ainsworth Game	1-0	Ashley Services	1-0	Azure Minerals	1-0	Blackwall Ltd	1-0
ALS Limited	7-1	Alacer Gold	1-0	Atlas Iron Ltd	1-0	BBX Minerals	0-4	Bligh Resources	3-0
AMCIL Limited	4-0	Alara Resources	1-0	Atlum Coal Ltd	4-0	BCI Minerals	5-0	Blue Sky Alt In	8-2
AMP Ltd	1-0	Alchemy Res.	2-0	Audinate Group	1-2	BHP Billiton	3-0	Bluescope Steel	3-0
ANZ Bank	4-0	Alexium Int'l	3-0	Aurelia Metals	3-0	BSA Ltd	5-0	Bluechip Ltd	1-0
APA Group	4-0	Algae.Tec Ltd	0-1	Aurizon Hold.	3-0	BT Invest Mgmt	2-1	Blue Sky Alter.	1-0
APN Property	4-1	Alkane Explor.	1-0	Auris Minerals	1-0	BWX Limited	2-1	Bluglass Ltd	1-0
APN Outdoor Grp	0-1	Alliance Aviat.	1-4	Aurora Minerals	1-0	Baby Bunting Gr	2-0	Boadicea Res.	6-0
ARB Corporation	1-0	Alligator En.	1-0	Auroch Minerals	0-1	Bank of Q'land	8-1	Boart Longyear	0-1
ASX Limited	2-0	Alseran Res.	1-0	AusNet Services	3-0	Bass Oil Ltd	0-2	Boom Logistics	1-0
AUB Group	2-0	Altech Chemical	0-2	Ausdrill Ltd	0-1	Bass Metals Ltd	2-0	Boss Resources	1-0
AV Jennings	1-0	Altium Limited	3-4	Aust Gov Master	1-0	Bathurst Res.	3-0	Bowen Coking C.	4-0
AVEO Group	3-0	Alto Metals	1-0	Aust Leaders Fd	8-0	Battery Mineral	1-0	Brain Resource	1-0
AVZ Minerals	0-2	Altura Mining	0-1	Australis O & G	3-0	Bauxite Res.	2-0	Brambles Ltd	2-0
Absolute Equity	2-0	Amaysim Aust.	1-0	Aust Pharm. Ind	9-0	Beach Energy	3-2	Bravura Sol.	6-1
Academies Aust.	5-0	Ambition Group	1-0	Aust Ethical In	0-2	Beacon Lighting	2-0	Breville Group	5-0
Accent Group	2-3	Angel Seaford	1-0	Aust Vanadium	0-1	Beadell Res.	1-0	Brickworks Ltd	2-1
Acrux Ltd	1-0	Ansell Ltd	2-0	Austral Gold	2-0	Bega Cheese Ltd	1-2	Brisbane Bronco	1-0
Activex Ltd	0-1	Anteo Diagnost.	1-0	Aust Foundation	5-0	Bellamy's Aust.	3-0	Brookside En.	1-0
Ad Braking Tech	2-0	Antipodes Gbl	0-1	Aust Agricult.	4-0	Bell Financial	2-0	Buddy Platform	0-1
Adacel Tech.	0-2	Apiam Animal H	3-0	Austin Eng.	3-0	Bendigo Bank	3-1	Buderim Group	3-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
BuildingIQ Inc	1-0	Copper Strike	10-0	European Cobalt	2-0	HGL Limited	3-0	Kangaroo Island	4-0
Bulletproof Grp	0-2	CopperMoly Ltd	0-1	Euroz Limited	7-0	HT&E Limited	3-0	Kardoon Gas	1-0
Buru Energy Ltd	1-0	Corp Travel M.	1-5	Euro. Lithium	1-0	HUB24 Limited	2-1	Kasbah Resource	3-0
CBG Capital	4-0	Costa Group	3-4	Excelsior Gold	4-0	Hammer Metals	1-0	Katana Capital	0-1
CCP Technology	1-0	Countplus Ltd	7-0	Experience Co	0-2	Harvey Norman	2-1	Kidman Res Ltd	2-0
CFoam Limited	7-0	Covata Limited	2-0	F.F.I. Holdings	1-0	Hastings Rare M	1-0	King River Cop.	2-0
CMI Limited	3-0	Coventry Group	9-0	FAR Ltd	2-0	Healthscope	5-1	Kingsland Gbl	0-1
CML Group	1-0	Cradle Res.	2-0	FE Investments	1-0	Hearmeout Ltd	1-0	Kopore Metals	1-0
CSG Ltd	1-0	Credit Corp	2-1	Farmaforce Ltd	2-0	Helix Resources	1-0	Kore Potash plc	2-0
CSL Limited	0-3	Cromwell Prop.	1-0	Fastbrick Robot	0-1	Helloworld Trav	8-0	Kula Gold Ltd	2-0
CTI Logistics	0-2	Crown Resorts	0-2	Fat Prophets Gl	2-0	Henry Morgan	1-0	Landmark White	4-0
CV Check Ltd	0-1	Crowd Mobile	0-1	Fe Limited	1-0	Heron Resources	1-0	Laramide Res.	3-0
Cabcharge Ltd	7-0	Cryosite Ltd	4-0	Fiducial Group	1-0	Hexagon Res.	1-0	Latam Autos	1-0
Cadence Capital	1-0	Cullen Resource	1-0	Finbar Group	1-0	Hi Tech Group	0-1	Legacy Iron Ore	1-0
Calidus Res.	2-0	Cyclopharm Ltd	3-0	Finders Res.	1-0	Highfield Res.	2-0	Legend Mining	1-0
Caltex Austria	1-0	Cyclig Group	2-0	Firstwave Cloud	3-0	Hills Limited	5-0	LendLease Group	1-0
Cann Group	2-0	Cynata Therap.	5-0	First Gth Funds	0-3	Holista Coll.	0-1	Lepidico Ltd	0-3
Capilano Honey	2-1	DGO Gold	1-0	Fitzroy River	1-0	Homeloans Ltd	6-4	Lindsay Aust	0-1
Capricorn Metal	1-0	DWS Limited	0-1	Flagship Invest	3-0	Hot Chili Ltd	3-1	Liq Natural Gas	1-0
Capral Limited	1-0	Dart Mining NL	2-0	Flexiroam Ltd	0-1	HotCopper Hold.	2-0	Livehive Ltd	0-1
Carawine Res.	3-0	Data 3 Ltd	3-1	Flexicorp Ltd	2-0	Hotel Property	1-0	Locality Plan.	0-2
Carbonxt Group	1-0	De Grey Mining	0-1	Flight Centre	1-0	I-SignThis Ltd	1-0	Logicamms Ltd	1-0
Cardno Ltd	1-0	De.men Limited	1-0	Folkestone Educ	0-1	IOOF Holdings	1-0	London City Eq.	3-0
Cardinal Res.	0-1	Decimal Soft.	1-0	Fortescue Metal	3-1	IPH Limited	3-0	Lycopodium Ltd	0-2
Carnegie Clean	0-1	Decmil Group	3-1	Freelancer Ltd	20-0	IRESS Limited	4-0	Lynas Corp Ltd	1-0
Carnarvon Pet.	1-0	Desane Group	2-0	Freedom Insur.	0-1	ITL Health Grp	0-2	MCS Services	4-0
Cash Converters	1-0	Dicker Data Ltd	7-0	Freedom Foods	9-0	Icon Energy	1-0	MFF Capital Inv	13-0
Cassini Res Ltd	1-0	Digital CC Ltd	0-2	Frontier Digit.	1-0	Iluka Resources	2-0	MG Unit Trust	2-0
Castillo Copper	2-0	Div. United Inv	3-0	Future Gen Glb	5-0	Image Resources	1-0	MMA Offshore	1-0
Castle Minerals	0-1	Djerriwarrh	8-0	Future Fibre T.	2-0	Imahio Biosyst.	1-0	MNF Group	0-2
Catalyst Metals	0-1	Domain Holdings	3-0	Future Gen Inv	3-0	Imdex Limited	0-1	MOQ Ltd	2-0
Cazaly Res Ltd	4-0	Dome Gold Mines	0-1	G Medical Inn.	6-0	Immuron Ltd	2-0	MSL Solutions	4-0
Cedar Woods Prp	1-0	Domino's Pizza	0-6	G.U.D. Holdings	2-0	Imperial Pac.	2-0	MYOB Group	1-0
Cellmid Ltd	2-0	Donaco Inter'l	5-1	G8 Education	8-0	Impedimed Ltd	2-0	MacMahon Hold	2-1
Celsius Res.	4-0	Dongfang Modern	5-1	GBST Holdings	4-0	Inabox Limited	3-0	Maca Limited	2-0
Central Petrol.	7-0	Dotz Nano Ltd	4-0	GDI Property	2-0	Incitec Pivot	1-0	Mach7 Tech.	1-0
Century Aust In	2-0	Dragontail Sys.	1-0	GPS Alliance	2-0	Independ. Group	6-0	Macquarie Atlas	2-0
Chalice Gold	1-0	Draig Resources	4-0	GPT Group	5-0	Indiana Res.	1-0	Macquarie Group	4-0
Champion Iron	5-1	Dreamscape Net.	4-0	GWA Group Ltd	4-0	Indoor Skydive	1-0	Magellan Fin Gp	0-3
Chapmans Ltd	4-0	Duketon Mining	2-0	Galaxy Res.	4-0	Infigen Energy	2-0	Magmatic Res.	2-0
Chesser Res.	1-0	DuluxGroup Ltd	0-1	Galena Mining	4-0	Infomedia Ltd	6-0	Magnetic Res.	2-1
China Dairy	3-0	Duxton Water	8-0	Galilee Energy	2-0	Ingenia Com Grp	4-1	Magnis Resource	7-1
Cirralto Ltd	3-0	EHR REsources	1-0	Garda Capital	3-0	Inghams Group	2-0	Managed Account	2-0
Cirrus Networks	1-0	EVZ Ltd	6-0	Gascoyne Res.	1-0	Innate Immuno.	0-2	Manas Resources	1-0
Citadel Group	1-3	Easton Invest.	14-0	Gateway Life.	2-1	Int Payment Tec	3-0	Marindi Metals	1-0
Clarius Group	2-0	Echo Resources	4-0	Gbl Geoscience	3-1	Int Research	0-2	Marmota Ltd	8-0
Class Limited	3-1	Eclipx Group	5-0	Genetic Tech.	0-1	Integral Diag.	6-0	Matador Mining	3-0
Clean Teq Hold.	2-1	Eden Innovation	0-1	Genera Bio.	3-0	Investsmart Grp	1-0	Matrix Comp.	3-0
Cleanaway Waste	1-0	Elanor Ret Prop	1-0	Genetic Sign.	3-0	Invocare Ltd	1-5	Matsa Resources	1-0
Clean Seas Sea.	3-1	Elanor Investor	1-0	Genworth Mort.	2-0	Ironbark Cap'l	1-0	Maxi TRANS	2-0
Clime Capital	2-0	Elders Limited	3-1	Geopacific Res.	1-0	Isentia Group	3-0	Mayne Pharma Gr	1-0
Clime Inv Mgmt	3-1	Elk Petroleum	3-0	Glennon Sm Coys	1-0	Ive Group	2-0	Mayur Resources	2-0
Clover Corp.	4-0	Ellerton Global	2-0	Global Value Fd	4-0	JB Hi-Fi Ltd	4-1	McMillan Shake.	1-0
CocaCola Amatil	3-0	Empired Ltd	1-0	Global Health	1-0	JC Internat'l	0-1	McPherson's Ltd	7-0
Cochlear Ltd	1-2	Eneabba Gas Ltd	1-0	Global Con Serv	0-2	JV Global Ltd	0-1	MedAdvisor Ltd	1-0
Codan Ltd	1-0	Enegex Limited	1-0	Global Energy V	3-0	Jameson Res.	4-0	Medibank Priv.	5-0
Cogstate Ltd	3-0	Energy World	3-0	Godfreys Group	3-0	Janus Henderson	0-4	Medibio Limited	3-0
Collins Foods	4-0	Energy One Ltd	0-3	Gold Road Res.	2-1	Jatenergy Ltd	0-2	Medical Dev Int	0-3
Collection Hse	2-0	Enero Group Ltd	1-0	Golden Deepes	0-1	Jayex Health.	1-0	Megaport Ltd	0-1
Com'wealth Bank	1-0	Energy Action	1-0	Golden Mile Res	2-0	Jervois Mining	0-1	Melbourne IT	9-3
Computershare	3-6	Engenco Ltd	1-0	Goodman Group	1-4	Joyce Corp.	1-0	Metals X Ltd	1-0
Compumedics Ltd	1-0	Ensurance Ltd	1-0	Gowing Brothers	2-0	JustKapital Ltd	3-0	Metallica Min.	1-0
Cons Operations	4-0	Entek Energy	4-0	Graincorp	8-0	K2 Asset Mgmt	0-8	Metalstech Ltd	1-0
Cons Zinc Ltd	0-1	Environm't Grp	1-0	Greatcell Solar	3-0	K2fly Ltd	8-0	Metals Aust.	1-0
Contango Global	3-0	Equity Trustees	6-0	Greenland Min.	1-0	KYCKR Limited	1-0	Metalicity Ltd	3-0
Contango Asset	1-0	Estia Health	3-0	Greencross Ltd	2-0	Kairiki Energy	0-1	Metcash Ltd	1-2
Cooper Energy	0-1	Eureka Group	1-0	Gt Western Exp.	1-0	Kalamazoo Res.	2-0	Meteorite Res.	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Metgasco Ltd	2-0	OreCorp Ltd	2-0	Ramsay Health	2-4	Silver City Min	1-0	Treasury Wine	6-2
Metminco Ltd	1-0	Orinoco Gold	2-1	Rand Mining	0-1	Silver Heritage	3-0	Trek Metals Ltd	1-0
Micro-X Limited	2-0	Orocobre Ltd	6-0	Readcloud Ltd	2-0	Sims Metal Mgmt	0-2	Triangle Energy	1-0
Midway Limited	5-0	Oroton Group	1-0	Real Energy	1-0	Sirtex Medical	2-0	Trustees Aust.	7-1
Millennium Serv	2-0	Ottoman Energy	1-0	Realm Resources	1-0	Skyfii Limited	3-0	Tyranna Res.	7-0
Mincor Resource	4-0	Oventus Medical	2-0	Reckon Limited	0-3	Smartgroup Corp	4-0	URB Investments	1-0
Mineral Res.	1-2	Over The Wire	2-3	Red Hill Iron	2-0	Smart Parking	1-0	US Masters Res.	1-0
Mineral Commod.	5-0	Overland Res.	2-0	Redbubble Ltd	2-0	Smart Trans	3-0	UUV Aquabotix	2-0
Mint Payments	1-0	P2P Transport	1-0	Redflex Holding	3-0	Sonic Health	5-2	Uil Energy	4-0
Mirrabooka Inv.	1-0	PM Capital Asia	1-0	Redhill Educat.	0-2	Soul Pattinson	2-0	Un. Biosensors	2-0
Mirvac Group	5-0	PPK Group Ltd	3-0	Reffind Ltd	0-1	Southern Gold	3-0	Universal Coal	1-0
Mitula Group	5-0	PSC Insurance	2-0	Regis Resources	0-1	Spark Infrastru	3-0	VGI P. Global	8-0
Mobilicom Ltd	4-0	PTB Group Ltd	2-3	Rent.com.au Ltd	4-0	Spherra Em Cos	1-0	Valmec Limited	3-0
Monash IVF Grp	5-0	PWR Holdings	3-0	Renu Energy Ltd	2-0	Spitfire Mater.	8-0	Venus Metals	0-3
Monax Mining	3-1	Pac Amer Coal	5-0	ResAoo Health	2-0	Spookfish Ltd	0-1	Verdant Mineral	2-0
Money3 Corp Ltd	2-0	Pacific Current	1-0	Resonance Hlth	4-0	St Barbara Ltd	0-2	Veris Ltd	2-0
Montezuma Min.	1-0	Pacific Smiles	5-0	Resolute Mining	3-0	Stanmore Coal	3-0	Vicinity Centre	6-0
Moreton Res Ltd	2-1	Pact Group Hold	9-0	Retail Food Grp	1-0	StarGroup Ltd	2-1	Viking Mines	2-0
Morphic Ethical	1-0	Panoramic Res.	0-1	Retech Tech.	0-1	Star Entertain.	5-2	Village Road.	0-3
Mortgage Choice	3-0	Paradigm Bio.	1-0	Reva Medical	3-0	Starpharma Hold	8-1	Virgin Aust	1-0
Motorcycle Hold	2-0	Paringa Res Ltd	1-0	Rewardle Hold.	1-0	Steadfast Group	1-0	Visioneering T.	1-0
Mt Gibson Iron	1-0	Parkd Limited	1-0	Reward Minerals	7-0	Stellar Res.	5-0	Vista Group	0-3
Murray River Or	6-0	Pengana Capital	3-0	Rex Minerals	2-0	Stemcell United	0-1	Vita Group Ltd	5-0
Myer Holdings	1-0	Peninsula Mines	2-0	Rhinomed Ltd	2-0	Sth Cross Elect	1-0	Vivid Tech.	4-0
Myfiziq Limited	1-0	Peninsula En.	3-1	Rhipe Limited	0-1	Sth Cross Media	6-0	Vmoto Ltd	3-0
Mystate Ltd	4-0	Pental Limited	3-0	Ridley Corp.	1-0	Stockland	7-1	Vocus Group Ltd	3-0
NAOS Small Cap	3-0	Pepinnini Lith.	0-1	Riedel Resource	2-0	Stonewall Res.	0-1	Volt Resources	1-0
NGE Capital	2-0	Perpetual Ltd	0-6	Rift Valley Res	6-0	Strategic Min.	4-0	WAM Research	0-1
NSL Cons. Ltd	3-0	Perseus Mining	5-0	Rimfire Pacific	0-1	Stream Group	2-0	WAM Leaders	3-1
NTM Gold Ltd	1-0	Phoslock Water	2-1	Rio Tinto Ltd	2-0	Strike Energy	7-0	WAM Capital Ltd	0-1
NVOI Limited	4-0	Phylogica Ltd	0-1	Rision Limited	4-0	Suda Pharm.	4-0	WPP AUNZ Ltd	3-0
Namoi Cotton	1-0	Piedmont Lith.	2-0	Rubicor Group	1-0	Suncorp Group	6-0	Wangle Tech.	1-0
Nanosonics Ltd	2-5	Pilbara Mineral	0-3	Rumble Resource	8-0	Sundance Energy	1-0	Watermark Gib.	3-0
Naos Absolute	2-0	Pinnacle Invest	3-4	Ruralco Hold.	5-0	Super Retail Gr	6-1	Watermark Fund	4-0
Naos Emerging	1-0	Pioneer Credit	1-2	S2 Resources	1-0	Swift Networks	5-0	Water Resources	1-0
Nat Veterinary	2-1	Platinum Asset	3-0	SG Fleet Group	0-3	Sydney Airport	2-0	Watpac Ltd	4-0
Nat'l Aust Bank	2-0	Polynovo Ltd	6-0	SIV Asset Mgmt	0-1	Syndicated Met.	1-0	Wealth Defender	5-0
Navarre Min.	0-2	Powerhouse Ven.	3-0	Sacgasco Ltd	1-0	Syrah Resources	3-0	Webjet NL	6-0
Navitas Ltd	4-0	Praemium Ltd	2-0	Saferoads Hold.	1-0	TPI Enterprises	2-1	Weebit Nano Ltd	0-4
Neometals Ltd	0-4	Prairie Mining	1-0	Sandfire Res.	0-1	Tabcorp Holding	4-0	Wellcom Group	4-0
NetComm Wire.	1-2	Premier Invest	1-0	Sandon Capital	1-0	Tag Pacific	0-1	Westoz Invest.	2-0
New Hope Corp.	1-0	Primary Health	3-0	Santos Ltd	4-0	Talga Resources	1-0	West Wits Min.	1-0
New Century Res	1-0	Prime Financial	3-0	Saracen Mineral	0-1	Talisman Mining	3-0	Western Areas	0-2
New Energy Sol.	5-0	Primary Gold	2-0	Sayona Mining	0-2	Talon Petroleum	0-1	Westfield Corp.	0-3
Newcrest Mining	3-0	Prime Media Grp	0-1	Scentre Group	4-1	Tasman Resource	1-0	Westgold Res.	1-0
Nextdc Limited	4-1	Pro Medicus Ltd	1-2	Schaffer Corp	1-0	Tassal Group	2-0	Whitefield Ltd	7-0
Nick Scali Ltd	0-1	Pro-Pac Pack.	2-0	Scottish Pac.	3-0	Tawana Resource	1-0	White Cliff Min	4-0
Nine Entertain.	4-0	Probiotec Ltd	9-1	Scout Security	3-0	Techniche Ltd	3-0	Winchester En.	1-0
Niuminco Group	0-1	Property Conn.	7-0	Sealink Travel	1-2	Tech Mpire Ltd	1-0	Wisetech Global	0-2
Norwood Systems	1-2	Prophecy Int'l	2-0	Seek Ltd	1-5	Technology One	3-0	Wollongong Coal	3-0
Novo Latio Ltd	2-0	Prospect Res.	0-1	Select harvest	1-0	Telstra	2-0	Woodside Petrol	0-1
Novonix Ltd	1-0	Pura Vida En.	1-0	Senex Energy	5-0	Tempo Australia	1-0	Woolworths Grp	6-0
Nithn Star Res.	0-5	Pure Minerals	1-0	Sensera Limited	6-0	Templeton Globa	2-0	XRF Scientific	2-0
NuEnergy Cap'l	0-1	Pure Profile	4-0	Servtech Global	2-0	Temple Webster	4-0	Xanadu Mines	2-0
Nufarm Limited	1-0	Pursuit Mineral	1-0	Service Stream	2-0	Terracom Ltd	1-0	Xref Limited	0-2
Nusantara Res.	2-0	Q.B.E. Insur.	2-0	Servcorp Ltd	3-0	Tesserent Ltd	1-0	Xtek Ltd	5-0
Nzuri Copper	4-0	QMS Media	2-0	Shaver Shop Grp	3-1	The GO2 People	1-0	YPB Group Ltd	1-0
OFX Group	2-0	QV Equities Ltd	1-0	Sheffield Res.	3-2	The Pas Group	4-0	Yancoal Aust.	2-0
OZ Minerals Ltd	3-0	Qantas Airways	4-0	Shine Corporate	2-0	The Reject Shop	3-0	Yellow Brick Rd	4-0
Oil Search Ltd	0-2	Qube Holdings	1-4	Shopping Centre	2-3	The Hydroponics	1-0	Yowie Group Ltd	6-0
Oklo Resources	1-0	Quickstep Hold.	8-0	Shriro Holdings	0-1	Thomson Res.	1-0	Zelda Thera.	0-1
Oldfields Hold	1-0	RBR Group	1-0	Sienna Cancer	1-0	Thom Group Ltd	4-0	Zeta Resources	2-0
Oliver's Real F	4-0	RCR Tomlinson	0-1	Sigma Health.	1-0	Thred Ltd	5-0	Zicom Group	1-0
Onevue Holdings	0-1	REA Group Ltd	1-0	Sihayo Gold Ltd	0-4	Tinybeans Group	1-0	Zip Co Ltd	1-0
Ookami Limited	1-0	RTG Mining Inc.	3-0	Silver Mines	1-0	Titan Minerals	2-0	ZipTel Limited	0-1
Optiscan Image	0-1	RXP Services	3-0	Silver Chef Ltd	11-1	Topbetta Hold.	0-2	Zyber Holdings	2-0
Orbital Corp	4-0	Race Oncology	1-0	Silver Lake Res	1-0	Transurban Grp	2-1		

Performance Forecasts

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

Performance Forecast					Price/Sales Ratio					P/E Ratio					Gross Yield									
Company	Rating	Price	Ratio	P/E	Yield	Company	Rating	Price	Ratio	P/E	Yield	Company	Rating	Price	Ratio	P/E	Yield	Company	Rating	Price	Ratio	P/E	Yield	
A2 Milk Company	A	1220	N/A	NE	Nil	IkeGPS Limited	B	50	5.68	NE	Nil	Ryman Health.	C	1094	N/A	15	1.6	SLI Systems Ltd	C	31	0.61	NE	Nil	
AFT Pharma.	A	240	0.77	NE	Nil	Infratil NZ	C	320	0.94	27	6.8	Sanford Limited	E	764	1.50	19	4.2	Satara Co-op	E	58	0.19	NE	Nil	
AMP Limited	A	502	2.07	15	6.4	Investore Prop.	C	140	N/A	18	3.8	Scales Corp Ltd	D	449	1.58	20	5.9	Scott Tech. Ltd	C	345	1.94	26	4.0	
AMP Madison Grp	A	180	0.23	10	12.5	Just Water Int.	B	45	2.35	19	6.2	SeaDragon Ltd	D	0.5	5.27	NE	Nil	Sealegs Corp	D	13	0.99	32	Nil	
Abano Health.	A	851	0.78	17	5.9	Kathmandu Ltd	B	260	1.18	14	6.9	Seeka Kiwifruit	C	650	0.61	20	4.7	Serko Limited	C	250	N/A	NE	Nil	
Air New Zealand	A	338	0.74	10	8.6	Kingfish Ltd	B	132	7.58	9	8.5	Skellerup Hold.	D	180	1.65	16	5.3	Sky Network TV	D	234	1.02	8	8.9	
Akd Int Airport	A	636	N/A	29	3.8	Kiwi Property	C	135	7.37	12	5.0	Sky City Ltd	D	399	2.87	59	7.0	Smartpay NZ Ltd	D	20	1.64	16	Nil	
Allied Farmers	D	9.5	0.89	7	Nil	Mainfreight Grp	A	2470	1.07	24	2.3	Smiths City	E	5.4	0.13	14	9.0	Snakk Media Ltd	D	5.5	0.08	NE	Nil	
Aorere Res.	N/R	0.1	N/A	NE	Nil	Marlin Global	B	83	N/A	6	8.2	Sol. Dynamics	C	215	1.87	30	3.4	Sol. Dynamics	C	215	1.87	30	3.4	
Argosy Property	C	0.1	7.90	10	6.0	Marsden Mar.	A	535	N/A	22	3.9	South Port NZ	E	635	4.52	20	5.7	Spark NZ Ltd	E	341	1.73	15	9.0	
Arvida Group	C	118	3.89	7	1.3	Mercury NZ	C	326	2.81	24	6.2	Stride Property	C	235	N/A	9	5.5	Steel & Tube	E	199	0.35	9	11.2	
Augusta Capital	C	106	3.96	12	5.2	Mercer Group	D	29	0.63	NE	Nil	Summerset Group	D	705	N/A	7	1.6	Syntait Milk	C	938	2.51	40	7	
Barramundi Ltd	C	58	N/A	33	9.3	Meridian Energy	C	288	3.18	37	7.9	T&G Global	C	312	0.44	13	5.3	T&G Global	C	312	0.44	13	5.3	
Bathurst Res.	C	18	N/A	NE	Nil	MetLifeCare	B	580	N/A	5	1.4	Team Global	D	180	0.29	13	2.3	Team Talk Ltd	D	83	0.73	5	Nil	
Bethunes Invest	B	2.0	N/A	NE	Nil	Methven Limited	C	103	0.76	13	7.5	Teal Group	E	88	0.48	9	12.6	Tel. Renewables	C	195	3.50	37	4.7	
Blis Technology	C	1.6	3.13	NE	Nil	Metro Per Glass	C	81	0.80	7	13.0	Tourism Hold	C	610	2.15	24	3.9	Tower Limited	E	7	80	0.44	NE	Nil
Briscoe Group	B	353	1.33	13	7.1	Mid-Cap Index	B	478	N/A	12	4.7	Trade-Me Ltd	E	435	7.35	18	5.9	Training Sol.	D	0.3	N/A	NE	Nil	
Burger Fuel	C	76	2.04	51	Nil	Millennium & C.	B	286	2.42	10	2.9	Trilogy Intern.	D	289	2.01	16	Nil	Trust Power Ltd	D	575	1.91	19	8.0	
CBL Corporation	B	317	1.91	25	2.2	Moa Group Ltd	C	47	2.46	NE	Nil	Turners Ltd	D	388	1.45	16	1.8	Turners Ltd	D	388	1.45	16	1.8	
CDL Investments	B	94	3.32	8	5.2	NPT Limited	C	59	5.33	31	6.1	Vector Ltd	E	330	2.87	59	6.6	Veritas Invest.	E	4.0	0.06	0	Nil	
Cavalier Corp	B	55	0.24	NE	Nil	NZ Exchange Ltd	C	109	3.89	20	7.8	Vetilot Limited	E	0.2	N/A	NE	Nil	Vista Group Ltd	D	290	4.48	49	1.4	
Cavotec MSL	C	245	1.08	20	1.6	NZ King Salmon	B	238	2.41	14	1.2	Vital Health PT	E	209	9.75	4	4.1	VN Drive Tech.	E	15	1.12	NE	Nil	
Chorus Ltd	C	404	1.60	15	7.2	NZ Oil & Gas	N/R	62	2.81	NE	9.0	Warehouse Group	E	202	0.24	9	11.0	Windflow Tech.	E	1.0	0.64	NE	Nil	
Col Motor Co	A	765	0.29	11	8.0	NZ Refining Co	C	243	1.85	10	10.3	World Index Fd	D	100	N/A	NE	Nil	Z Energy Ltd	D	724	0.76	16	5.6	
Cornvita	A	697	1.98	31	0.4	NZ Windfarms	C	1.2	5.92	NE	Nil	Ave of 135 Cos	C	299	0.71	14	3.9	Orocobre Ltd	C	485	N/A	NE	Nil	
Contact Energy	C	525	1.91	25	6.9	NZF Group	C	1.0	N/A	NE	Nil	Orora Limited	A	327	0.98	23	3.4	Pact Group Hold	B	548	1.11	18	4.2	
Defeat Group	B	825	3.30	21	2.2	NZME Limited	C	90	0.45	8	6.9	Perpetual Ltd	B	4448	3.98	15	6.0	Pilbara Mineral	E	81	N/A	NE	Nil	
EROAD Ltd	B	365	6.71	NE	Nil	NZSX 10 Fund	B	150	N/A	32	6.1	Platinum Asset	C	553	N/A	17	5.4	Premier Invest	B	1575	2.27	24	3.4	
Ebos Group Ltd	A	1850	0.37	21	4.7	NZSX 50 Port.	B	245	N/A	14	5.1	Primary Health	B	393	1.24	29	2.7	Q.B.E. Insur.	B	977	0.92	NE	2.7	
Energy Mad Ltd	B	1.0	0.27	NE	Nil	NZX Aust MidCap	B	674	N/A	7	2.9	Qantas Airways	A	595	0.78	13	2.4	Qube Holdings	B	221	2.34	34	2.5	
Evolve Educat.	C	53	0.62	6	13.1	New Talisman	N/R	1.6	N/A	NE	Nil	REA Group Ltd	A	7705	N/A	49	1.2	REA Group Ltd	A	7705	N/A	49	1.2	
F & P Health.	B	1280	8.06	43	2.1	Orion Health	C	72	0.58	NE	Nil	Ramsay Health	A	6270	1.46	26	1.9	Reece Limited	A	1067	2.19	25	9.4	
Finzsoft Sol'ns	B	250	1.32	9	Nil	Ozzy (Tortis)	C	347	N/A	13	9.4	Regis Resources	A	466	4.29	17	1.1	Regis Resources	A	466	4.29	17	1.1	
Fletcher Build.	B	634	0.47	47	8.5	PGG Wrightsons	D	61	0.41	10	8.5	Regis Health.	A	371	1.97	18	5.5	Reliance W/wide	B	442	N/A	NE	Nil	
Foley Fam Wines	B	145	2.00	15	2.9	Pac Edge Bio.	E	36	N/A	NE	Nil	Resolute Mining	A	131	1.78	6	1.5	Rio Tinto Ltd	A	7821	2.68	12	5.3	
Fonterra S/H Fd	C	575	0.48	13	7.0	Plexure Group	D	19	2.35	NE	Nil	S/Tracks ASX200	B	5452	N/A	9	1.8	Sandfire Res.	A	805	2.48	16	2.2	
Freightways Ltd	B	762	2.17	19	5.0	Port Tauranga	D	490	N/A	40	3.2	Santos Ltd	B	591	3.10	NE	6.5	Saracen Mineral	B	179	3.43	51	Nil	
Genesis Energy	C	231	1.18	19	10.0	Precinct Prop.	E	126	N/A	9	4.5	Sccentre Group	B	388	8.35	5	5.6	Sccentre Group	B	388	8.35	5	5.6	
Gentech Group	B	663	7.38	47	2.5	Promisia Integ.	E	0.8	1.50	NE	Nil	Seek Ltd	B	1887	6.24	19	2.3	Seven Group	A	1771	2.18	NE	2.3	
GeoOP Ltd	C	13	0.87	NE	Nil	Property F. Ind.	D	166	N/A	16	4.5	Shopping Centre	A	230	8.08	5	5.7	Sims Metal Mgmt	A	1519	0.59	15	2.6	
Goodman Prop.	B	136	N/A	8	4.9	Pushpay Hold.	E	225	N/A	NE	Nil	Sirtex Medical	A	2776	6.81	43	1.1	Smartgroup Corp	A	1084	6.33	32	3.2	
Green Cross H.	C	160	0.46	11	3.0	Pyne Gould Corp	E	27	N/A	NE	Nil	Sonic Health	A	2305	1.89	23	3.3	Soul Pattinson	A	1859	4.60	16	2.9	
Hallenstein G.	A	460	1.13	16	9.5	Rakon Ltd	E	19	0.47	NE	Nil	South32 Limited	B	348	2.01	11	3.7	Spark Infrastru	B	226	N/A	47	6.4	
Heartland Bank	B	131	4.58	13	8.0	Restaurant Brds	D	718	1.70	34	4.4	Speedcast Int'l	A	534	1.94	NE	1.3	Spotless Group	A	114	0.42	19	1.2	
Horizon Energy	B	435	0.97	27	4.5	Rubicon Limited	C	24	0.84	NE	4.4	St Barbara Ltd	B	431	3.34	13	1.4	Star Entertain.	C	507	1.79	16	3.2	
A.P. Eagers	A	860	0.40	17	4.2	Eclixp Group	A	341	1.75	20	4.5	Steadfast Group	B	254	4.86	29	2.8	Stockland	B	395	3.47	8	6.5	
AGL Energy Ltd	B	2063	1.08	25	4.4	Elders Limited	A	784	0.56	8	1.0	Suncorp Group	A	1360	1.01	16	5.2	Suncorp Group	A	1360	1.01	16	5.2	
ALS Limited	A	724	2.87	32	1.9	Event Hospital.	A	1394	1.83	20	3.7	Super Retail Gr	B	705	0.56	14	6.6	Super Retail Gr	B	705	0.56	14	6.6	
AMP Ltd	A	478	0.96	73	5.9	Evolution Min.	A	327	3.72	25	1.5	Sydney Airport	B	654	9.93	42	5.3	Sydney Airport	B	654	9.93	42	5.3	
ANZ Bank	B	2671	2.27	12	6.0	Fairfax Media	B	67	0.89	18	6.0	Syrah Resources	C	320	N/A	NE	Nil	Syrah Resources	C	320	N/A	NE	Nil	
APA Group	B	783	3.80	37	8.5	Flight Centre	A	5550	2.12	24	2.5	TPG Telecom Ltd	B	545	2.02	12	1.8	TPG Telecom Ltd	B	545	2.02	12	1.8	
ARB Corporation	B	1968	4.07	32	1.7	Fortescue Metal	B	454	1.28	5	3.3	Tabcorp Holding	C	434	1.62	NE	5.8	Tabcorp Holding	C	434	1.62	NE	5.8	
ASX Limited	B	5600	N/A	25	3.6	Freedom Foods	A	585	4.49	NE	0.7	Tatts Group Ltd	B	461	2.44	31	3.8	Tatts Group Ltd	B	461	2.44	31	3.8	
AVEO Group	B	271	3.71	6	3.3	G.U.D. Holdings	A	1166	1.67	30	3.7	Technology One	A	510	5.89	36	1.0	Technology One	A	510	5.89	36	1.0	
Abacus Property	C	350	8.01	7	5.0	G8 Education	B	261	1.48	15	9.2	Telstra	B	310	1.42	10	10.0	Telstra	B	310	1.42	10	10.0	
Adelaide Bright	B	622	2.59	22	3.3	GPT Group	B	466	N/A	7	5.3	Transurban Grp	B	1118	8.41	96	4.0	Transurban Grp	B	1118	8.41	96	4.0	
Afterpay Touch	D	559	N/A	NE	Nil	GWA Group Ltd	A	352	2.08	17	4.7	Treasury Wine	A	1750	5.10	48	1.5	Treasury Wine	A	1750	5.10	48	1.5	
Ale Property	B	511	N/A	8	3.9	Galaxy Res.	C	291	N/A	NE	Nil	Vicinity Centre	B	238	7.18	6	7.3	Vicinity Centre	B	238	7.18	6	7.3	
Altium Limited	B	1926	N/A	69	0.6	Genworth Mort.	B	233	3.11	8	10.3	Virtuoso	C	22	0.36	NE	Nil	Virtuoso	C	22	0.36	NE	Nil	
Alumina Ltd	C	259	N/A	NE	3.2	Goodman Group	B	853	9.25	20	3.0	Viva Energy REIT	B	200	7.03	8	6.6	Viva Energy REIT	B	200	7.03	8	6.6	
Amcor Ltd	C	1406	1.37	21	4.3	Graincorp	B	872	0.44	16	3.4	Vocus Group Ltd	C	238	0.81	22	2.5	Vocus Group Ltd	C	238	0.81	22	2.5	
Ansell Ltd	B	2537	2.09	19	2.3	Growthpoint Pro	B	333	8.42	8	6.5	WAM Capital Ltd	E	241	N/A	NE	Nil	WAM Capital Ltd	E	241	N/A	NE	Nil	
Appen Limited	B	904	4.49	67	0.7	Harvey Norman	B	338	2.05	8	7.8	Webjet NL	A	1082	5.33	20	1.4	Webjet NL	A	1082	5.33	20	1.4	
Argo Investment	C	784	N/A	26	4.0	Healthscope	C	200	N/A</															

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Briscoe Group	11.50	26-03	29-03	Full
CDL Investments	3.50	04-05	18-05	Full
Chorus Ltd	9.00	20-03	17-04	Full
Colonial Motor Company	15.00	06-04	16-04	Full
Fonterra Shareholders	10.00	06-04	20-04	-
Hallenstein Glasson	20.00	06-04	13-04	Full
NZME Ltd	6.00	18-04	03-05	Full
Tourism Holdings	13.00	04-04	16-04	2.5278
Australian Shares				
Brickworks	18.00	09-04	01-05	
Iluka Resources	25.00	27-03	23-04	
Melbourne IT	7.50	05-04	30-04	
Silver Chef	10.00	05-04	20-04	

New Zealand's “Fair Dividend Rate” Tax

From the tax year starting 1 April 2017 all Australian resident companies whose shares are listed on the ASX are exempt from the “Fair Dividend Rate” tax and NZ resident investors will be taxed on the actual dividends received.

The *worst* thing about the FDR tax was that it was preceeded by *20 years of uncertainty* - from 1987 until 2008 - while the government and Inland Revenue proposed numerous complex and complicated methods for “international tax reform”. The 1987 crash had discouraged a generation of New Zealanders from ever again investing in the stockmarket and the next 20 years of tax uncertainty discouraged many of the next generation of New Zealanders from considering investment in shares!

Total Return Index for All Listed Shares

	Mar 12	1679.07	
	Mar 13	1683.81	
	Mar 14	1684.11	
	Mar 15	1685.55	
	Mar 16	1685.95	
Mar 19	1686.56	Mar 26	1671.55
Mar 20	1682.44	Mar 27	1680.15
Mar 21	1688.16	Mar 28	1682.44
Mar 22	1700.37	Mar 29	1671.98
Mar 23	1681.32	Mar 30	Holiday
Apr 2	Holiday	Apr 9	1676.10
Apr 3	1667.53	Apr 10	1676.62
Apr 4	1666.16	Apr 11	1675.45
Apr 5	1668.29	Apr 12	1674.01
Apr 6	1671.50	Apr 13	1677.37

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday May 14, 2018.

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

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