

# Market Analysis

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## Inside Market Analysis

Steel & Tube suffers "one-off" losses .....	2	Neglect Ratings of New Zealand Shares .....	6
Cynata Therapeutics raises \$5.2 million .....	4	Neglect Ratings of Australian Shares .....	8, 9
OZ Minerals declares Avanco Resources takeover unconditional .....	5	Short Interest in Australian Shares .....	9, 10

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## Summary and Recommended Investment Strategy.

Stockmarkets remain approximately *fairly valued* and in Australia and New Zealand the knowledgeable investors are buying. Individual companies that seek to build their businesses - or develop *new* businesses - continue to offer the potential for above average future investment returns

## Investment Outlook.

After you have carefully researched a company, made a decision and bought its shares, the *next* best decision you can make is usually to do nothing.

You will need to make that decision again tomorrow and the day after, next week, next month, next year and perhaps for many, many years.

Occasionally . . . very, very occasionally . . . after correctly making this *do nothing* decision dozens, probably *hundreds* of times, it may be appropriate to "buy more" or to "sell some" or to "sell all".

If you have 20-50 shares in your portfolio then you get to make this *do nothing* decision 20-50 times a day. This *do nothing* decision will be correct 99.9% of the time . . . but it is often the hardest to make! We all want to *do something*.

We want to actively manage our portfolio to maximise our long term gains, but the correct management decision is usually to *actively decide to do nothing*.

Some shares we bought last week are up 20%. What should we do? Should we sell some? Or buy more?

Only the future will reveal the correct answer in any particular situation, but if you carefully researched the company and made a proper decision to buy the shares and you invested an appropriate amount of capital (based upon the size of your portfolio and level of diversification) then 99.9% of the time the correct answer will be to do nothing further.

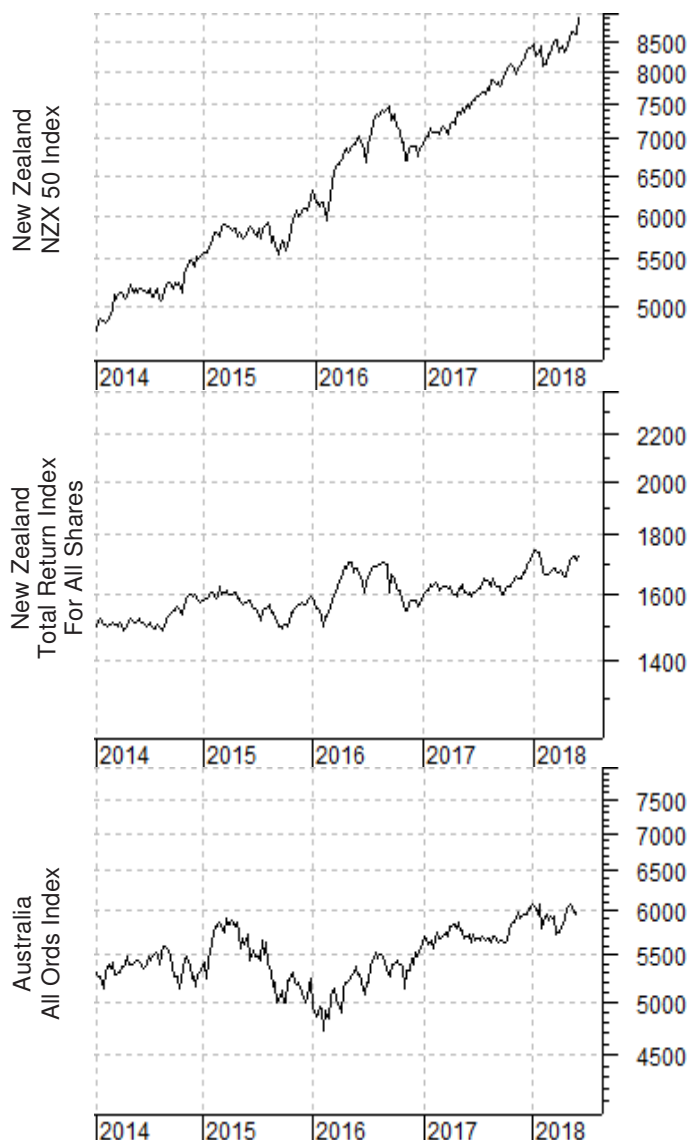
In 3-5 years when that share is up 3-5 fold *then* it will probably be correct to "Sell 25-33%" and re-invest in smaller portfolio holdings to improve portfolio diversification . . . and when you have done that *once* the correct daily decision will again be to do nothing.

It is, of course, much *easier* (and more exciting) to decide to buy or sell something. Anything. But more often than not you just incur transaction costs *and* buy or sell the wrong thing at the wrong time.

(Continued on Page 12)

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	67% (Bullish)	59% (Neutral)
New Zealand:	70% (Bullish)	65% (Bullish)



# Recommended Investments

**CDL Investments** settled \$18.2 million of property sales in the three months to the end of March. That is 25% lower than the previous year but the June quarter sales are expected to “offset the slower start”.

## CDL Investments

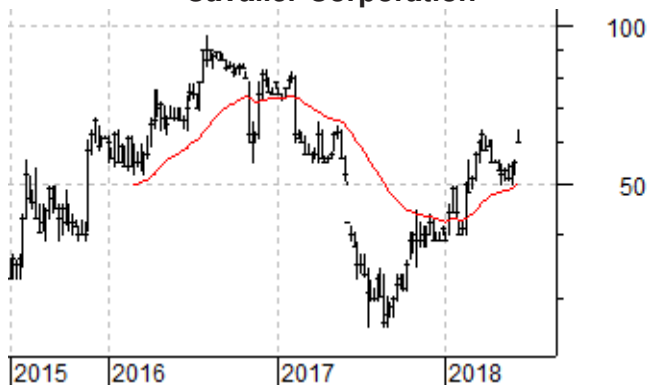


**Cavalier Corporation** has upgraded its profit forecast for the current year to 30 June 2018. Earnings (before interest, tax and depreciation) are now expected at around \$9.6-10.0 million - up from \$2.6 million in 2017. The net profit will be \$3.7-4.0 million (5.4-5.8 cents per share), up from a loss of \$1.9 million in 2017.

Final results will be announced on 22 August.

The company is also close to completing a strategic review of the business, aimed at making “Cavalier Bremworth carpet the flooring of choice across Australasia”.

## Cavalier Corporation



**South Port New Zealand** has upgraded its current profit forecast to around \$9.5 million, up from its previous forecasts of \$8.65-8.9 million and the 2017 profit of \$8.4 million. The annual dividend is expected to remain unchanged.

## South Port NZ



**Steel & Tube Holdings** is expecting earnings (before interest and tax) and excluding extra-ordinary items to be about 50% lower at \$16 million. About two-thirds of this decline is owing to problems implementing its new Enterprise Resource Planning (ERP) system. Other costs relate to the “decision to rationalise locations and service customers through core operating hubs”. This will lower operating costs and improve customer service, but in the short term results in restructuring costs and lease provisions.

In addition, the company expects \$54 million of non-trading costs and writedowns:

The decision has been made to exit the *Steel & Tube Plastics* farm irrigation business. These assets will be written down by \$12 million to their expected realisable value.

Aged steel inventories will be written-down by a further \$18 million while intangible assets will be written-down by about \$10 million.

These are all “one-off” type items, including the unsuccessful acquisition of the farm irrigation business, so there should be little impact on future profitability. The ERP system should make the business more efficient and allow a reduction in the large investment in inventories.

The large drop in the share price should therefore lead to an attractive buying opportunity.

## Steel & Tube Holdings



## Australian Shares

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

**ALS Limited** lifted revenues, improved profit margins and further lifted earnings per share as a result of its on-market share buyback:

	Year to 31/3/2018		
	Latest	Previous	Change
Revenues	\$1,446.9m	\$1,272.3m	+13.7%
Net Profit	\$142.2m	\$112.7m	+26.2%
Net Cash Surplus	\$185.8m	\$175.3m	+6.0%
Earnings per share	29.1c	22.4c	+30.2%
Dividends per share	17.0c	13.5c	+25.9%

In addition there were goodwill impairment charges of \$63 million, but these have no impact on net cashflows or ongoing profitability.

Earnings per share was boosted by the current on-market share buyback program which reduced the issued

capital by 3.1%. To date the company has spent \$106.8 million, out of a total of up to \$175 million, to repurchase 15.5 million shares.

The *Commodities* division lifted revenues 21.5% to \$518.9 million, with earnings up 33.2% to \$146.3 million. Sample flows increased 26%.

*Life Sciences* revenues rose 14.4% to \$734.1 million with earnings up 4.8% at \$140.7 million.

*Industrial* revenues were up just 0.6% to \$193.9 million with earnings *down* 1.8% to \$32.1 million.

The company has decided to exit the relatively small Oil & Gas Laboratories business that was retained after selling the other Oil & Gas businesses in July 2017.

At 785 cents, ALS Ltd shares trade on a Price/Sales ratio of 2.67, a Price/Earnings (Continued on Page 4)



## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date - Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>												
BUY	CDL Investments Ltd	CDI	12/01/99 25	E	277.5	1.1	3.25	8	5.3	92	36.3	+413%
HOLD+	Cavalier Corporation	CAV	05/12/95 156*	D	68.7	1.6	0.26	NE	Nil	60	282.0	+119%
HOLD	Colonial Motor Company	CMO	10/11/92 128*	C	32.7	0.5	0.30	12	7.9	775	559.3	+942%
HOLD	Smiths City Group	SCY	09/10/06 64	C	52.7	1.7	0.09	11	11.9	41	37.0	+22%
HOLD	South Port New Zealand	SPN	13/02/96 120	A	26.2	0.4	4.92	22	5.2	691	277.3	+707%
BUY	Steel & Tube Holdings	STU	08/08/00 146	C	90.6	1.1	0.25	6	16.0	139	363.6	+244%
<u>Australian Shares</u> (in Aust cents)												
HOLD+	Acrux Limited	ACR	12/05/14 99	C	166.5	2.5	1.11	4	Nil	16	14.0	-70%
HOLD+	AJ Lucas Group	AJL	13/05/03 107*	C	737.0	1.8	1.76	NE	Nil	36	36.4	-32%
HOLD	ALS Limited	ALQ	12/10/99 72*	A	488.8	0.5	2.65	27	2.2	785	312.9	+1425%
HOLD-	ARQ Group	ARQ	10/02/04 53	B	118.5	0.6	1.98	28	3.3	333	218.0	+940%
HOLD	AtCor Medical Ltd	ACG	11/11/13 15	C	280.4	7.1	1.43	NE	Nil	3	Nil	-83%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96 73	C	422.9	7.7	0.57	10	Nil	2	17.5	-73%
HOLD+	Brickworks Ltd	BKW	12/11/12 1115	A	149.4	0.3	2.89	12	3.1	1631	227.5	+67%
HOLD	Clarius Group Ltd	CND	08/04/03 82*	D	89.6	4.5	0.03	NE	Nil	6	70.5	-7%
HOLD	CPT Global Ltd	CGO	10/03/08 88	D	37.3	2.9	0.16	NE	Nil	12	19.0	-65%
HOLD	CSG Limited	CSV	11/10/10 175	B	338.6	1.7	0.47	11	Nil	36	64.0	-43%
HOLD	Cynata Thera.	CYP	13/03/17 50	D	90.1	1.0	NA	NE	Nil	144	Nil	+188%
HOLD+	Ellex Medical Lasers	ELX	14/03/06 49	D	121.1	1.6	1.05	NE	Nil	62	Nil	+27%
BUY	Fastbrick Robotics	FBR	07/07/17 14	C	1061.1	2.5	NA	NE	Nil	19	Nil	+32%
HOLD	Fiducian Group	FID	11/02/08 260	B	31.3	0.6	3.36	18	3.7	435	85.8	+100%
BUY	Finbar Group Ltd	FRI	12/04/10 106	B	231.4	1.0	1.76	20	6.4	94	68.5	+53%
HOLD+	Iluka Resources Ltd	ILU	12/10/04 471	A	422.0	0.5	4.56	51	2.6	1174	272.0	+207%
HOLD+	Integrated Research	IRI	14/01/08 40	B	171.7	0.5	5.80	30	2.1	310	52.5	+806%
HOLD	McMillan Shakespeare G	MMS	07/11/16 1041	A	83.2	0.4	2.67	16	4.0	1644	99.0	+67%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91 4*	B	387.4	1.1	0.71	15	4.7	107	67.3	+4246%
HOLD+	Mt Gibson Iron	MGX	10/11/14 44	A	1096.6	2.0	2.83	19	4.4	45	2.0	+7%
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	50	65.0	-39%
HOLD+	OZ Minerals	OZL	14/03/16 522	A	298.7	0.4	3.07	14	1.9	1052	40.0	+109%
HOLD+	Prophecy International	PRO	08/09/08 26	E	64.0	1.5	3.17	NE	Nil	46	24.0	+167%
HOLD	Reckon Limited <sup>1</sup>	RKN	08/08/16 141	B	113.3	0.9	2.42	54	2.9	105	5.0	-6%
BUY	Silver Chef Ltd	SIV	13/11/17 740	A	39.0	0.5	0.54	8	9.7	393	10.0	-46%
HOLD+	Technology One Ltd	TNE	11/11/03 44	A	315.5	0.6	4.91	30	1.9	425	82.9	+1054%
HOLD	The Reject Shop Ltd	TRS	11/01/05 257	A	28.9	0.6	0.21	14	4.1	589	510.5	+328%
HOLD+	Village Roadshow	VRL	10/08/09 77	B	161.8	0.7	0.38	17	Nil	247	308.0	+621%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +340.6%. This is equal to an average annual rate of +29.8%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 168 closed out) is +30.7%, compared with a market gain of +3.9% (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 38 pence (67.0 Aust cents).

## Recommended Investments

(Continued from page 3)

ratio of 27 and a Dividend Yield of 2.2%. That is not cheap, but we see this as a high quality company with further long term growth potential. The shares remain a sound, long term "Hold", although investors overweighted in these shares could consider some partial profit-taking to help finance other share purchases.

**AtCor Medical** planned to change its name to **CardieX Ltd** (code CDX) from 1 June . . . but the ASX has delayed the use of the new name until 18 June after suggesting that changing the code in the middle of a cash issue could cause confusion.

The company has also begun a 15 patient, 8 week trial of a wearable device using a *Blumio* sensor to collect cardiovascular data which will be analysed using AtCor's *Pulse Wave Analysis* (PWA) technology. This will be compared with the *SphygmoCor* readings to "determine the amount of cardiovascular-related information available from the sensor".

If this trial is successful then "subsequent trials will progress to integrate AtCor's PWA technologies into an existing *Blumio* wearable sensor product".

**Brickworks Ltd** has issued a call option giving a purchaser the option to acquire its nine hectare property at 62 Belmore Road, Punchbowl for \$41 million. The purchase agreement subject to this call option includes the 10 year (plus 10 year right of renewal) for **Austral Bricks** to lease back the two hectare specialised brick plant.

**Brickworks Ltds**



**CPT Global** reports a continued improvement in profitability during the current second half of the year to June 2018. The second half profit will be around \$345-545,000 taking the full year pre-tax profit to \$610-810,000 (1.6-2.2 cents per share).

The actual profit from "risk/reward" contracts - which is based on the savings achieved for clients - is uncertain at this stage but "should be capable of calculation in early to mid-July".

**Cynata Therapeutics** has raised \$5.2 million from the placement of 4,074,320 shares at 127½ cents - a 4.5% premium to market value at the time of the placement.

The company has also reported that it has completed the eight patient enrolment and dosing for the Cohort B in its current Phase I trial. One patient developed medical complications after enrolment but before dosing,

so only seven patients were dosed, receiving twice the dose of the eight patients in Cohort A. Data will be collected 28 and 100 days after each patient was treated, so initial results should be available in late June and early September.

Cynata Therapeutics *Cymerus* stem cells have also performed very well in a preclinical model of diabetic wounds. The **Cooperative Research Centre for Cell Therapy Manufacturing** (CTM CRC) tested *Cymerus* MSCs, bone marrow-derived MSCs (from a commercial manufacturer) and MSCs from dental pulp, bone chips and gingival fibroblasts (from an academic researcher). The polymer-coated silicone dressings were seeded with MSCs.

The untreated dressing resulted in "48% re-epithelialisation" after three days, compared with 86% for *Cymerus* MSCs, 51% for bone marrow-derived MSCs, 68%, 80% and 91% for MSCs from dental pulp, gingival fibroblasts and bone chips. While MSCs from bone chips provided the best results these "were produced in an academic laboratory under non-GMP conditions and there are major challenges producing from those sources at commercial scale".

"Only a small number of MSCs" are required "to seed the dressing" so this product "could be produced at a low cost and very competitively against existing treatment options" but there is a very large potential market. 425 million adults are affected by diabetes, with over one-third likely to eventually develop a foot ulcer, which can lead to "life-threatening sepsis and/or amputation" and with "one diabetes-related extremity amputation now performed every 20 seconds".

**Cynata Therapeutics**



**Fastbrick Robotics** plans to change its name to **FBR Ltd** as it becomes a "global robotics company" which "could see a number of different operating divisions emerge in addition to construction robotics".

Apparently corporate rebranding in Australia is following Peter Lynch's advice: "The perfect stock attached to the perfect company . . . engaged in a perfectly simple business . . . ought to have a perfectly boring name. The more boring it is, the better". A boring name will "keep the oxymorons away" and "gives you a lot of time to purchase the stock at a discount".

Fastbrick Robotics has completed the mechanical assembly of its *Hadrian X* construction robot. The software has also been completed, with extensive virtual testing.

The robot will now undergo commissioning and

testing of the *Dynamic Stabilisation Technology* (DST) and then construction testing in a controlled factory environment before venturing out into the real world to build its first house, a 3-bedroom, 2-bathroom structure, later this calendar year.

**Fiducian Group** has acquired a financial planning business from the retiring vendor for \$330,000. This business has clients with \$35 million of funds under advice.

**Mt Gibson Iron's** major shareholder, **APAC Resources**, has increased its investment by purchasing 28,662,489 shares on-market at 42 cents. This takes its holding to 353,043,237 shares or 32.2% of the company.

**OZ Minerals** has declared its takeover offer for **Avanco Resources** unconditional even though it has so far received acceptances (and commitments) for only 46.6% of the company. This is likely to quickly move towards 100%. Avanco Resources shareholders who have already accepted the offer will receive cash and OZ Minerals shares by 21 June.

OZ Minerals has also - at the invitation of the Avanco board - taken management control of the company. Three existing Avanco directors have resigned in favour of OZ Minerals nominees. OZ Minerals will send some of its employees to provide "critical management and technical" services and OZ Minerals "will support Avanco's review of its assets and portfolio pipeline" which it "intends to develop expediently".

The synergy in this takeover is that Avanco Resources has a number of large development projects while OZ Minerals has the cash and cashflow and borrowing capacity to finance those projects.

As previously discussed over the last couple of years, OZ Minerals has sought to maximise its cashflows and profits from accelerated open pit mining at *Prominent Hill*. That has, of course, *depressed* net cashflows over recent years as it built up almost \$700 million in ore stockpiles. Mining (and mining expenses) have now ended and over the next several years cashflows will be boosted as the company processes and realises this \$700 million asset - in addition to approximately a similar \$700 million net profit margin on ore processing and the sale of metal concentrate to refiners. That is, processing this ore stockpile over the next several years should contribute a total of around \$700 million to reported net profits but around \$1400 million to net cashflows.

**Quintis Ltd's** Administrators have published a report that confirms there will be no assets left for the ordinary shareholders. The parent company *may*, however, continue to exist as a shell company with just a stock exchange listing (although suspended) and tax losses.

Institutional and *Managed Investment Scheme* investors will, of course, retain their ownership of plantation assets (as they are not owned by Quintis) but the institution that exercised a put option, precipitating the failure of the company, is now an unsecured creditor and likely to receive just 0.6-1.0 cents in the dollar. Trade creditors will likely receive between 14-22 cents

in the dollar. All other assets and subsidiaries will be transferred to a new holding company owned by the Secured Noteholders.

**Reckon Ltd's** sale of its *Accountant Practice Management* business to **MYOB** has been cancelled owing to delays in approval for the sale.

This is, of course, a valuable business which Reckon will now continue to operate and grow.

## Technology One

Six Months to 31/3/2018

	Latest	Previous	Change
Revenues	\$120.4m	\$113.9m	+5.6%
Net Profit	\$8.1m	\$8.1m	+0.7%
Net Cash Surplus	<\$10.4m>	\$2.6m	-
Earnings per share	2.6c	2.6c	-
Dividends per share	2.86c	2.60c	+10.0%

The large operating cash *deficit* is the result of timing issues. Several large deals were signed in March and \$17 million was received in early April.

The full year forecast is for profits to grow 10-15%.

Recurring revenues are expected to *double* over the next four years, rising from 55% of total revenues this year to 70% of revenues by 2022. This growth of about 20% per annum in recurring revenues will lift total revenues by 12% per annum over the next several years.

Profit margins continue to improve from lows around 17% from 2009 to 2011 to 21% recently. Profit margins are continuing to improve towards the company's 25% target "in the next few years" but now the company expects margin growth to "then continue to 30%".

Technology One shares have been fairly expensive over the last three years, trading on Price/Sales ratios of 6-8, Price/Earnings ratios of 40-50 and Dividend Yields of only 1.1-1.5%. This is an excellent business with recurring revenues and good growth potential, so we were reluctant to sell completely but we have realised partial profits on numerous occasions to help finance the purchase of other new share investments.

With steady annual growth - and the recent dip in the share price - the shares are now offering better value. The P/S ratio is still high at 4.91, the P/E ratio is 30 and the Yield 1.9%. 10-15% growth this year will improve the P/E to 26-27 and the Yield to about 2.1%. That is not cheap, but an attractive value for a business with double-digit revenue growth and expected margin improvement further boosting earnings per share growth.

We are upgrading Technology One shares to "Hold+".

### **Technology One**







# “Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
1300 Smiles Ltd	3	150	Blue Sky Alt In	4	174	Fairfax Media	10	1,656	MG Unit Trust	1	48
360 Capital Grp	2	214	Bluescope Steel	9	10,151	Fiducial Group	2	136	MMA Offshore	4	206
3P Learning	3	178	Bluglass Ltd	2	136	Fleetwood Corp	2	120	MNF Group	4	350
A.P. Eagers	6	1,578	Boral Limited	10	7,479	Flexicorp Ltd	7	857	MYOB Group	11	1,666
AFT Pharma.	2	201	Brambles Ltd	11	14,422	Flight Centre	12	6,219	MacMahon Hold	2	463
AGL Energy Ltd	11	13,897	Breville Group	8	1,478	Folkestone Educ	3	691	Maca Limited	3	322
ALS Limited	11	3,837	Brickworks Ltd	6	2,437	Folkestone Ltd	1	165	Macquarie C Tel	1	394
AMA Group Ltd	5	504	C.S.R. Ltd	12	2,572	Fortescue Metal	17	14,666	Macquarie Group	14	38,487
AMP Ltd	14	10,594	CIMIC Group	9	13,460	Freedom Foods	2	1,486	Magellan Fin Gp	9	3,993
ANZ Bank	15	77,162	CSG Ltd	1	120	Freedom Insur.	2	110	Magnis Resource	1	223
APA Group	12	9,864	CSL Limited	12	85,590	Freelancer Ltd	2	211	Matrix Comp.	1	51
APN Outdoor Grp	10	949	Cabcharge Ltd	3	265	G.U.D. Holdings	8	1,176	Maxi TRANS	2	98
ARB Corporation	7	1,760	Caltex Austria	10	7,655	G8 Education	13	1,093	Mayne Pharma Gr	6	1,392
ARQ Group	2	395	Cann Group	1	310	GBST Holdings	6	159	McGrath Limited	1	48
ASX Limited	13	11,982	Capilano Honey	2	158	GDI Property	1	692	McMillan Shake.	7	1,368
AUB Group	4	900	Capital Health	3	269	GPT Group	13	9,061	McPherson's Ltd	1	171
AV Jennings	2	292	Carbonxt Group	1	233	GR Engineering	1	210	Medibank Priv.	12	7,904
AVEO Group	4	1,452	Cardno Ltd	1	609	GWA Group Ltd	8	924	Medical Dev Int	2	352
Abacus Property	4	2,196	Carindale Prop	2	549	Galaxy Res.	9	1,393	Medusa Mining	2	132
Accent Group	3	827	Carsales.com	15	3,477	Garda Div Prop	2	111	Megaport Ltd	2	441
Acruis Ltd	2	27	Cash Converters	1	158	Gascoyne Res.	1	237	Mesoblast Ltd	3	749
Adairs Limited	4	370	Catapult Group	4	229	Gateway Life.	6	545	Metals X Ltd	4	517
Adelaide Bright	12	4,385	Cedar Woods Prp	2	472	Genworth Mort.	5	1,170	Metcash Ltd	11	2,634
Ainsworth Game	7	359	Centuria Metro.	4	580	Goodman Group	11	16,963	Metro Per Glass	5	158
Airxpanders Inc	1	32	Centuria Indust	3	636	Graincorp	9	1,854	Metro Mining	1	278
Ale Property	3	1,055	Challenger Ltd	14	7,697	Greencross Ltd	8	541	Michael Hill	5	413
Alexium Int'l	1	43	Chart H Retail	10	1,696	Growthpoint Pro	5	2,418	Migme Limited	1	14
Alkane Explor.	1	134	Charter Hall GR	8	2,962	HT&E Limited	7	738	Millennium Min.	1	150
Alliance Aviat.	4	225	Citadel Group	4	307	HUB24 Limited	5	822	Millennium Serv	1	43
Altium Limited	5	2,956	Class Limited	6	291	Hansen Tech.	3	838	Mineral Res.	5	3,476
Altura Mining	3	637	Clean Teq Hold.	4	776	Harvey Norman	10	3,889	Mineral Deposit	2	346
Alumina Ltd	11	7,862	Cleanaway Waste	3	3,432	Healthscope	11	3,967	Mirvac Group	13	8,127
Amaysim Aust.	2	157	Clearview Wlth	1	809	Hellowood Trav	4	575	Mitula Group	1	151
Amcor Ltd	12	16,110	Clinuvel Pharm.	1	569	Highfield Res.	2	242	Monash IVF Grp	4	282
Aneka Tambang	3	16,822	Clover Corp.	1	249	Hotel Property	4	470	Monadelphous Gr	10	1,291
Ansell Ltd	11	3,816	CocaCola Amatil	12	6,632	Huon Aquacult.	4	400	Money3 Corp Ltd	3	319
Apiam Animal H	2	69	Cochlear Ltd	12	11,431	IDP Education	7	2,380	Mortgage Choice	2	199
Appen Limited	6	1,232	Codan Ltd	3	520	IMF Bentham Ltd	1	483	Motorcycle Hold	2	138
Ardent Leisure	10	924	Collection Hse	6	221	IOOF Holdings	12	3,100	Mt Gibson Iron	3	493
Arena REIT	4	601	Collins Foods	4	652	IPH Limited	6	887	Myer Holdings	9	333
Aristocrat Leis	14	19,163	Com'wealth Bank	15	122,080	IRESS Limited	7	1,898	Mystate Ltd	3	429
Asaleo Care Ltd	5	709	Compumedics Ltd	2	112	Icar Asia Ltd	1	85	NRW Holdings	3	508
Asia Pac Data C	2	215	Computershare	13	9,589	Iluka Resources	9	4,955	Nanosonics Ltd	4	919
Aspen Group Ltd	1	97	Cooper Energy	3	608	Imdex Limited	2	462	Nat Veterinary	3	151
Atlas Iron Ltd	1	371	Corp Travel M.	7	2,714	Impedimed Ltd	3	159	Nat'l Aust Bank	14	71,832
Atlas Arteria	3	4,153	Costa Group	7	2,567	Inctec Pivot	1	5,880	National Stor.	7	886
Aurelia Metals	1	479	Credit Corp	7	905	Independ. Group	14	3,099	Navigator GI In	3	764
Aurizon Hold.	11	8,239	Cromwell Prop.	6	2,184	Industria REIT	5	415	Navitas Ltd	9	1,572
AusNet Services	11	5,566	Crown Resorts	10	9,198	Infigen Energy	5	701	Nearmap Ltd	4	408
Ausdrill Ltd	4	862	Cybg plc	11	3,925	Infomedia Ltd	3	286	Neometals Ltd	1	188
Austin Eng.	2	133	Cynata Therap.	2	130	Ingenia Com Grp	3	547	NetComm Wire.	4	170
Austal Limited	3	614	DWS Limited	1	169	Inghams Group	9	1,399	Netwealth Group	6	2,134
Aust Finance Gr	3	286	Dacian Gold Ltd	5	589	Insurance Aust.	13	18,964	Neuren Pharm.	1	302
Aust Vintage	1	168	Danakali Ltd	2	165	Int Research	2	532	New Century Res	1	683
Aust Agricult.	1	759	Data 3 Ltd	2	248	Integral Diag.	4	438	New Energy Sol.	1	481
Aust Pharm. Ind	5	665	Decmil Group	2	200	Investa Office	9	3,028	New Hope Corp.	4	2,095
Auswide Bank	2	223	Dexus	11	9,948	Invocare Ltd	9	1,474	Newcrest Mining	14	16,000
Automotive Hold	10	952	Domain Holdings	11	1,823	Iron Mountain	6	2,194	News Corp.	6	1,060
Aventus Retail	5	1,097	Domino's Pizza	12	4,517	Iselect Limited	3	188	Nextdc Limited	9	2,577
BHP Billiton	19	109,422	Donaco Inter'l	1	161	Isentia Group	3	159	Nib Holdings	12	2,465
BSA Ltd	1	133	Doray Minerals	2	143	Ive Group	3	339	Nick Scali Ltd	4	556
BUBS Australia	2	286	Downer EDI Ltd	9	4,115	JB Hi-Fi Ltd	13	2,692	Nine Entertain.	8	2,144
BWP Trust	7	2,062	DuluxGroup Ltd	9	2,986	James Hardie	11	10,054	Nthn Star Res.	14	3,842
BWX Limited	7	727	EML Payments	4	318	Janus Henderson	11	3,169	Nufarm Limited	12	3,005
Baby Bunting Gr	4	185	ERM Power Ltd	4	362	Japara Health.	5	485	OFX Group	3	426
Bank of Q'land	15	4,009	Eclixp Group	7	1,035	Jumbo Interact.	1	240	OZ Minerals Ltd	14	3,142
Bapcor Limited	5	1,908	Elders Limited	4	1,007	K2 Asset Mgmt	1	36	Oceania Health.	4	598
Base Resources	3	321	Ellex Medical	1	75	Kardoon Gas	4	271	Oil Search Ltd	15	12,768
Beacon Lighting	3	363	Emeco Holdings	4	1,113	Kidman Res Ltd	4	857	Oneview Health.	3	134
Beach Energy	14	3,745	Enero Group Ltd	1	86	Kogan.com Ltd	2	766	Onevue Holdings	3	214
Beadell Res.	5	90	Equity Trustees	2	426	Korvest Ltd	1	23	Ooh!Media	8	866
Bega Cheese Ltd	6	1,347	Estia Health	6	857	LendLease Group	11	11,028	Opthea Limited	2	99
Bellamy's Aust.	5	1,983	Eureka Group	1	62	Lifestyle Com.	2	606	Orica Ltd	11	6,629
Bendigo Bank	14	4,993	Event Hospital.	5	2,280	Link Admin.	9	3,691	Origin Energy	11	17,485
Berkeley Energy	1	209	Evolution Min.	12	5,755	Liq Natural Gas	2	249	Orocobre Ltd	11	1,369
Bingo Indust.	4	1,162	Experience Co	2	371	Livetiles Ltd	4	203	Orora Limited	12	4,248
Bionomics Ltd	4	272	FAR Ltd	4	530	Lovisa Holdings	7	1,252	Osprey Medical	2	48
Blackmores Ltd	7	2,447	Factor Thera.	1	40	Lucapa Diamond	1	127	Over The Wire	3	141



Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
PMP Limited	1	130	Reckon Limited	2	119	Sigma Health.	6	821	Think Childcare	5	75
PWR Holdings	2	275	Red River Res.	3	153	Silver Lake Res	2	290	Thorn Group Ltd	1	107
Pacific Current	1	286	Redbubble Ltd	2	328	Silver Chef Ltd	2	153	Transurban Grp	10	25,963
Pacific Smiles	4	269	Redflow Limited	1	71	Sims Metal Mgmt	8	3,376	Treasury Wine	12	12,210
Pacific Energy	2	224	Reece Limited	2	6,842	Sino Gas & En.	4	498	Universal Coal	1	149
Pact Group Hold	9	1,849	Regeneus Ltd	1	23	Sirtex Medical	7	1,651	Vicinity Centre	12	10,144
Panoramic Res.	2	315	Regis Resources	13	2,441	Smartgroup Corp	7	1,493	Village Road.	8	400
Pantoro Limited	2	228	Regis Health.	6	1,022	Somnomed Ltd	2	147	Villa World Ltd	3	291
Paragon Care	2	232	Reliance W/wide	9	2,830	Sonic Health	11	10,296	Viralytics Ltd	3	486
Paringa Res Ltd	4	73	Resolute Mining	7	945	Soul Pattinson	1	4,764	Virgin Aust	5	1,816
Peet Ltd	3	639	Retail Food Grp	3	111	South32 Limited	17	19,784	Virtus Health	5	437
Pendal Group	12	3,028	Reva Medical	2	103	Spark Infrastru	7	3,650	Vista Group	3	546
Peninsula En.	3	58	Rhipe Limited	3	139	Speedcast Int'l	7	1,345	Vita Group Ltd	3	168
Perpetual Ltd	12	1,842	Ridley Corp.	4	419	Spookfish Ltd	1	54	Viva EnergyREIT	4	1,495
Perseus Mining	8	445	Rio Tinto Ltd	15	35,715	Spotless Group	1	1,235	Vocus Group Ltd	13	1,462
Pilbara Mineral	6	1,544	Ruralco Hold.	3	318	St Barbara Ltd	6	2,485	WPP AUNZ Ltd	3	869
Pioneer Credit	3	195	Rural Funds Grp	3	544	Star Entertain.	11	4,403	Wagners Hold.	3	662
Platinum Asset	9	3,561	SG Fleet Group	5	911	Starpharma Hold	1	441	Watpac Ltd	1	139
Polynovo Ltd	1	375	Sandfire Res.	15	1,506	Steadfast Group	7	2,244	Webjet NL	6	1,519
Praemium Ltd	6	332	Santos Ltd	15	12,268	Sth Cross Media	7	977	Wellard Limited	2	61
Premier Invest	11	2,656	Saracen Mineral	8	1,783	Stockland	12	10,079	Wellcom Group	3	174
Prime Media Grp	1	108	Scentre Group	13	22,202	Suncorp Group	13	18,218	Wesfarmers Ltd	14	52,565
Primary Health	11	1,983	Scottish Pac.	3	454	Sundance Energy	1	467	Westgold Res.	2	621
Pro Medicus Ltd	3	769	Sealink Travel	3	434	Sunland Group	2	276	Westpac Banking	10	94,519
PropertyLink	3	633	Seek Ltd	13	7,334	Superloop Ltd	3	530	West African R.	2	214
Q.B.E. Insur.	13	12,653	Select harvest	5	690	Super Retail Gr	12	1,732	Westfield Corp.	5	18,370
QMS Media	3	374	Senex Energy	7	608	Sydney Airport	12	16,065	Western Areas	14	1,001
Qantas Airways	9	11,007	Senetas Corp	2	124	Syrah Resources	6	892	Whitehaven Coal	15	5,797
Qantm I.P.	1	153	Servcorp Ltd	2	408	TPG Telecom Ltd	11	5,029	Wisetech Global	8	4,622
Qube Holdings	9	3,740	Service Stream	2	573	TPI Enterprises	1	121	Woodside Petrol	15	31,342
RCR Tomlinson	4	514	Seven West Med.	8	1,304	Tabcorp Holding	11	9,219	Woolworths Grp	14	37,916
REA Group Ltd	13	11,688	Seven Group	7	6,387	Tassal Group	5	726	Worley Group	10	4,575
RXP Services	2	84	Shaver Shop Grp	2	58	Tawana Resource	1	234	XRF Scientific	1	22
Ramelius Res.	2	295	Shine Corporate	1	181	Technology One	6	1,341	Xenith IP Group	4	101
Ramsay Health	12	11,450	Shopping Centre	8	1,828	Telstra	14	32,944	Zip Co Ltd	3	244
Range Intern'l	1	12	Shriro Holdings	1	115	The Reject Shop	4	170			

## Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
1-Page Ltd	0.9%	25	Appen Limited	0.6%	1,232	Bendigo Bank	5.9%	4,993	Centuria Indust	0.8%	636
99 Wuxian Ltd	0.0%	203	Ardent Leisure	8.9%	924	Berkeley Energy	0.1%	209	Chalice Gold	0.0%	37
A.P. Eagers	0.0%	1,578	Arena REIT	0.0%	601	Big Un Limited	0.3%	389	Challenger Ltd	3.5%	7,697
ACN004410833	0.0%	65	Argosy Minerals	0.0%	216	Bingo Indust.	8.7%	1,162	Champion Iron	0.0%	589
AGL Energy Ltd	0.7%	13,897	Aristocrat Leis	0.2%	19,163	Birimian Ltd	0.0%	119	Chart Hall Long	0.2%	990
ALS Limited	1.1%	3,837	Artimis Res.	0.2%	121	Blackham Res.	0.2%	87	Chart H Retail	4.6%	1,696
AMA Group Ltd	1.6%	504	Asaleo Care Ltd	2.6%	709	Blackmores Ltd	7.3%	2,447	Charter Hall GR	1.2%	2,962
AMP Ltd	3.7%	10,594	Atlas Arteria	6.0%	4,153	Blue Sky Alter.	0.0%	148	Cirrus Networks	0.1%	18
ANZ Bank	1.3%	77,162	Aurizon Hold.	1.4%	8,239	Blue Sky Alt In	3.9%	174	Class Limited	1.3%	291
APA Group	1.6%	9,864	Aus Tin Mining	0.1%	33	Bluescope Steel	0.2%	10,151	Clean Teq Hold.	3.9%	776
APN Outdoor Grp	6.2%	949	AusCann Group	0.2%	202	Boart Longyear	0.1%	289	Cleanaway Waste	0.5%	3,432
ARB Corporation	1.3%	1,760	AusNet Services	1.7%	5,566	Boral Limited	1.5%	7,479	Clearview Wlth	0.1%	809
ARQ Group	0.2%	395	Ausdrill Ltd	0.5%	862	Botanix Pharma.	0.0%	79	Clinuvel Pharm.	0.0%	569
ASX Limited	1.5%	11,982	Austal Limited	0.6%	614	Brainchip Hold.	0.1%	111	Cobalt Blue	0.1%	109
AV Jennings	0.0%	292	Aust Mines Ltd	0.4%	249	Brambles Ltd	0.4%	14,422	CocaCola Amatil	3.0%	6,632
AVEO Group	2.2%	1,452	Aust Finance Gr	0.8%	286	Bravura Sol.	0.9%	720	Cochlear Ltd	0.7%	11,431
AVZ Minerals	0.3%	196	Aust Careers N.	0.3%	287	Breville Group	0.3%	1,478	Codan Ltd	0.0%	520
Abacus Property	1.1%	2,196	Aust Agricult.	12.1%	759	Brickworks Ltd	1.2%	2,437	Collection Hse	4.8%	221
Accent Group	0.1%	827	Aust Pharm. Ind	3.5%	665	Buddy Platform	1.0%	59	Collins Foods	0.1%	652
AcruX Ltd	0.4%	27	Automotive Hold	5.7%	952	Buru Energy Ltd	1.1%	158	Com'wealth Bank	1.5%	122,080
Adacel Tech.	0.0%	142	Avanco Res.	0.0%	436	C.S.R. Ltd	6.6%	2,572	Compumedics Ltd	0.0%	112
Adairs Limited	0.1%	370	Aventus Retail	0.3%	1,097	CIMIC Group	0.3%	13,460	Computershare	1.2%	9,589
Adelaide Bright	2.3%	4,385	Avita Medical	0.0%	59	CSG Ltd	1.4%	120	Cooper Energy	3.9%	608
Afterpay Touch	4.8%	1,821	BHP Billiton	2.2%	109,422	CSL Limited	0.4%	85,590	Copper Strike	0.0%	24
Ainsworth Game	1.9%	359	BUBS Australia	0.2%	286	Cabcharge Ltd	3.8%	265	Corp Travel M.	4.8%	2,714
Alacer Gold	0.6%	224	BWP Trust	2.9%	2,062	Caltex Austria	0.7%	7,655	Costa Group	0.8%	2,567
Ale Property	0.5%	1,055	BWX Limited	7.3%	727	Cann Group	0.0%	310	Covata Limited	0.0%	17
Alexium Int'l	0.0%	43	Baby Bunting Gr	0.6%	185	Cardno Ltd	0.2%	609	Credit Corp	5.6%	905
Alkane Explor.	0.1%	134	Bank of Q'land	5.3%	4,009	Cardinal Res.	0.3%	170	Creso Pharma	0.0%	62
Altium Limited	1.4%	2,956	Bapcor Limited	6.4%	1,908	Carsales.com	2.1%	3,477	Cromwell Prop.	2.9%	2,184
Altura Mining	1.4%	637	Base Resources	0.0%	321	Cash Converters	0.1%	158	Crown Resorts	1.4%	9,198
Alumina Ltd	1.2%	7,862	Battery Mineral	0.1%	47	Catapult Group	2.3%	229	CuDeco Ltd	0.0%	93
Amaysim Aust.	3.5%	157	Beach Energy	1.8%	3,745	Cedar Woods Prp	0.8%	472	Cybg plc	2.6%	3,925
Amcor Ltd	1.4%	16,110	Beadell Res.	3.3%	90	Celsius Res.	0.1%	136	Dacian Gold Ltd	3.2%	589
Ansell Ltd	3.5%	3,816	Bega Cheese Ltd	7.6%	1,347	Centuria Metro.	0.0%	580	Data 3 Ltd	0.0%	248
Anson Resources	0.1%	18	Bellamy's Aust.	1.5%	1,983						

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Decmil Group	0.0%	200	Ingenia Com Grp	0.5%	547	Nick Scali Ltd	0.0%	556	Shopping Centre	3.6%	1,828
Department 13	0.0%	50	Inghams Group	7.1%	1,399	Nine Entertain.	4.6%	2,144	Sigma Health.	3.9%	821
Dexus	2.0%	9,948	Insurance Aust.	1.6%	18,964	Noni B Limited	0.0%	266	Silex Systems	0.0%	46
Dicker Data Ltd	0.0%	475	Int Research	0.2%	532	Nithn Star Res.	1.8%	3,842	Silver Lake Res	0.2%	290
Domain Holdings	0.5%	1,823	Investa Office	1.2%	3,028	Nufarm Limited	5.6%	3,005	Silver Chef Ltd	1.4%	153
Domino's Pizza	16.4%	4,517	Invocare Ltd	11.1%	1,474	Nuheara Limited	0.8%	91	Silver Heritage	0.0%	29
Donaco Interl	0.1%	161	Iron Mountain	0.2%	2,194	OBJ Limited	0.0%	40	Silver Mines	0.0%	25
Doray Minerals	0.5%	143	Iselect Limited	2.6%	188	OFX Group	1.3%	426	Sims Metal Mgmt	3.5%	3,376
Downer EDI Ltd	2.1%	4,115	Isentia Group	2.5%	159	OM Holdings	0.0%	804	Sino Gas & En.	1.5%	498
DuluxGroup Ltd	0.8%	2,986	Ive Group	0.0%	339	OZ Minerals Ltd	1.0%	3,142	Sirtex Medical	0.2%	1,651
EML Payments	2.7%	318	JB Hi-Fi Ltd	15.6%	2,692	Oil Search Ltd	0.9%	12,768	Sky and Space	0.0%	65
ERM Power Ltd	0.2%	362	James Hardie	1.5%	10,054	Onemarket Ltd	0.3%	126	Slater & Gordon	0.0%	195
Eclixp Group	1.9%	1,035	Janus Henderson	1.1%	3,169	Onerview Health.	0.0%	134	Smartgroup Corp	1.1%	1,493
Eden Innovation	0.3%	104	Japara Health.	5.2%	485	Ooh!Media	2.5%	866	Sonic Health	1.5%	10,296
Elanor Investor	0.0%	185	Jatenergy Ltd	0.0%	68	OreCorp Ltd	0.0%	43	Soul Pattinson	0.7%	4,764
Elders Limited	1.2%	1,007	Jupiter Mines	0.0%	682	Orica Ltd	3.5%	6,629	South32 Limited	1.1%	19,784
Elk Petroleum	0.0%	112	K2 Asset Mgmt	0.0%	36	Origin Energy	0.2%	17,485	Spark Infrastru	3.5%	3,650
Emeco Holdings	0.2%	1,113	KBL Mining Ltd	0.0%	3	Orocobre Ltd	11.9%	1,369	Spec Fashion	0.1%	145
Energy World	1.2%	350	Kalium Lakes	0.0%	49	Orora Limited	0.1%	4,248	Speedcast Int'l	1.4%	1,345
Energy Resource	0.7%	259	Kardoon Gas	6.4%	271	Over The Wire	0.0%	141	Spotless Group	0.0%	1,235
Equity Trustees	0.0%	426	Kidman Res Ltd	1.2%	857	PMP Limited	0.1%	130	St Barbara Ltd	0.7%	2,485
EservGlobal Ltd	0.0%	127	Kin Mining NL	0.1%	29	Pacific Current	0.0%	286	Star Entertain.	0.8%	4,403
Estia Health	0.5%	857	Kingsgate Cons.	0.1%	67	Pact Group Hold	2.4%	1,849	Starpharma Hold	2.0%	441
Eureka Group	0.0%	62	King River Cop.	0.0%	98	Paladin Energy	0.2%	274	Steadfast Group	1.2%	2,244
Event Hospital.	0.0%	2,280	Kneomedia Ltd	0.0%	41	Panorama Syn.	0.0%	30	Sth Cross Media	1.5%	977
Evolution Min.	1.5%	5,755	Kogan.com Ltd	2.8%	766	Panoramic Res.	0.1%	315	Stockland	0.5%	10,079
Experience Co	0.0%	371	LendLease Group	1.6%	11,028	Pendal Group	2.1%	3,028	Structural Mon.	0.0%	105
FAR Ltd	1.4%	530	Link Admin.	2.3%	3,691	Peninsula En.	0.2%	58	Suncorp Group	0.7%	18,218
Fairfax Media	0.5%	1,656	Liq Natural Gas	4.0%	249	Peppermint Inn.	0.0%	28	Sundance Energy	0.0%	467
Fastbrick Robot	0.9%	196	Lithium Aust.	0.7%	52	Perpetual Ltd	3.1%	1,842	Sundance Res.	0.0%	32
Flexicorp Ltd	2.7%	857	Livehive Ltd	0.0%	122	Perseus Mining	0.7%	445	Superloop Ltd	3.0%	530
Flight Centre	7.8%	6,219	Logicams Ltd	0.0%	16	Pilbara Mineral	8.4%	1,544	Super Retail Gr	5.8%	1,732
Fluence Corp.	0.1%	172	Longtable Group	0.1%	76	Pinnacle Invest	0.3%	885	Sydney Airport	1.9%	16,065
Folkestone Educ	1.4%	691	Lovisa Holdings	0.6%	1,252	Platina Res.	0.1%	23	Syrah Resources	20.0%	892
Fortescue Metal	2.4%	14,666	Lynas Corp Ltd	1.0%	1,636	Platinum Cap'l	0.0%	578	TPG Telecom Ltd	7.9%	5,029
Freedom Foods	0.9%	1,486	MCP Master Inc.	0.0%	749	Platinum Asset	2.8%	3,561	TPI Enterprises	0.0%	121
Freelancer Ltd	0.0%	211	MG Unit Trust	0.0%	48	Poseidon Nickel	0.0%	41	Tabcorp Holding	3.2%	9,219
Frontier Digit.	0.1%	96	MMA Offshore	2.3%	206	Praemium Ltd	0.0%	332	Tassal Group	6.7%	726
G.U.D. Holdings	0.9%	1,176	MNF Group	0.0%	350	Premier Invest	1.9%	2,656	Tawana Resource	0.5%	234
G8 Education	9.3%	1,093	MOD Resources	0.4%	1,042	Prime Media Grp	0.0%	108	Technology One	5.0%	1,341
GBST Holdings	0.1%	159	MYOB Group	6.5%	1,666	Primary Health	6.3%	1,983	Telix Pharma.	0.3%	85
GDI Property	0.2%	692	Maca Limited	0.8%	322	Pro Medicus Ltd	0.0%	769	Telstra	1.0%	32,944
GPT Group	1.2%	9,061	Macquarie Group	0.4%	38,487	PropertyLink	0.0%	633	Temple Webster	0.0%	82
GTN Limited	0.0%	510	Magellan Fin Gp	2.6%	3,993	Q.B.E. Insur.	1.7%	12,653	Terracom Ltd	0.1%	158
GWA Group Ltd	2.7%	924	Magnis Resource	0.3%	223	Qantas Airways	0.2%	11,007	The Reject Shop	0.0%	170
Galaxy Res.	14.8%	1,393	Mayne Pharma Gr	9.2%	1,392	Qube Holdings	7.4%	3,740	Thorn Group Ltd	1.0%	107
Gascoyne Res.	0.1%	237	McMillan Shake.	0.4%	1,368	Quintis Ltd	8.4%	115	Tiger Resources	0.0%	102
Gateway Life.	5.0%	545	Medibio Limited	0.2%	31	RCR Tomlinson	0.4%	514	Titomic Ltd	0.0%	171
Gbl Geoscience	0.3%	603	Medibank Priv.	1.4%	7,904	REA Group Ltd	2.0%	11,688	Transurban Grp	1.1%	25,963
Genesis Mineral	0.0%	35	Medical Dev Int	0.0%	352	RTG Mining Inc.	0.0%	48	Treasury Wine	1.3%	12,210
Genworth Mort.	8.0%	1,170	Medusa Mining	0.0%	132	RXP Services	0.2%	84	Trek Metals Ltd	0.0%	6
Getswift Ltd	0.4%	44	Mesoblast Ltd	4.8%	749	Ramelius Res.	0.1%	295	Troy Resources	0.2%	57
Gold Road Res.	3.6%	645	Metals X Ltd	7.9%	517	Ramsay Health	2.7%	11,450	Tungsten Mining	0.0%	346
Goodman Group	1.4%	16,963	Metcash Ltd	8.3%	2,634	Reckon Limited	0.0%	119	Unibail-Rod.	0.1%	10,250
Graincorp	3.7%	1,854	Metro Mining	0.0%	278	Red River Res.	0.3%	153	Updater Inc	0.7%	591
Greencross Ltd	11.4%	541	Michael Hill	0.5%	413	Redbubble Ltd	0.1%	328	Vicinity Centre	2.0%	10,144
Greenland Min.	0.2%	86	Mineral Res.	2.6%	3,476	Redflow Limited	0.0%	71	Village Road.	2.2%	400
Growthpoint Pro	2.1%	2,418	Mineral Deposit	0.0%	346	Reece Limited	0.0%	6,842	Villa World Ltd	0.7%	291
HT&E Limited	9.9%	738	Mirvac Group	2.2%	8,127	Regis Resources	1.3%	2,441	Viralytics Ltd	0.1%	486
HUB24 Limited	0.5%	822	Moelis Aust.	0.0%	900	Regis Health.	2.4%	1,022	Virgin Aust	0.4%	1,816
Hansen Tech.	0.1%	838	Monash IVF Grp	0.7%	282	Reliance W/wide	2.8%	2,830	Virtus Health	0.4%	437
Harvey Norman	8.8%	3,889	Monadelphous Gr	2.6%	1,291	ResAoo Health	0.2%	89	Vita Group Ltd	1.2%	168
Healthscope	3.6%	3,967	Mortgage Choice	6.5%	199	Resolute Mining	6.9%	945	Viva EnergyREIT	0.6%	1,495
Highfield Res.	1.3%	242	Mt Gibson Iron	0.8%	493	Retail Food Grp	7.4%	111	Vocus Group Ltd	12.1%	1,462
Hills Limited	0.0%	53	Myanmar Metals	0.1%	54	Reva Medical	0.1%	103	WPP AUNZ Ltd	0.5%	869
Homeloans Ltd	0.0%	216	Myer Holdings	13.4%	333	Ridley Corp.	0.2%	419	Wagners Hold.	2.0%	662
Horizon Oil Ltd	0.1%	176	Mystate Ltd	0.1%	429	Rio Tinto Ltd	3.9%	35,715	Wattle Health	0.5%	129
Hotel Property	0.1%	470	NRW Holdings	2.1%	508	Rural Funds Grp	0.4%	544	Webjet NL	8.0%	1,519
Huon Aquacult.	0.5%	400	NSL Cons. Ltd	0.0%	42	S2 Resources	0.6%	29	Webster Ltd	0.0%	654
IDP Education	1.0%	2,380	Nanosonics Ltd	13.2%	919	SG Fleet Group	0.0%	911	Wesfarmers Ltd	1.3%	52,565
IMF Bentham Ltd	5.3%	483	Nat Veterinary	0.0%	151	Sandfire Res.	7.1%	1,506	Westgold Res.	3.1%	621
IOOF Holdings	7.7%	3,100	Nat'l Aust Bank	1.3%	71,832	Santos Ltd	0.1%	12,268	Westpac Banking	1.6%	94,519
IPH Limited	8.4%	887	National Stor.	5.8%	886	Saracen Mineral	2.7%	1,783	West African R.	0.0%	214
IRESS Limited	4.6%	1,898	Navigator Gl In	0.0%	764	Scentre Group	1.1%	22,202	Westfield Corp.	0.9%	18,370
Iluka Resources	0.2%	4,955	Navitas Ltd	3.0%	1,572	Scottish Pac.	2.8%	454	Western Areas	2.9%	1,001
Imdex Limited	0.0%	462	Neometals Ltd	0.2%	188	Sealink Travel	0.5%	434	Whitehaven Coal	3.7%	5,797
Impedimed Ltd	4.7%	159	NetComm Wire.	1.6%	170	Seek Ltd	6.6%	7,334	Wisetech Global	4.3%	4,622
Imugene Ltd	0.2%	83	Netwealth Group	1.2%	2,134	Select harvest	2.6%	690	Woodside Petrol	1.4%	31,342
Incitec Pivot	0.7%	5,880	New Century Res	1.3%	683	Senex Energy	3.9%	608	Woolworths Grp	4.0%	37,916
Independ. Group	11.2%	3,099	New Wrld Cobalt	0.0%	36	Servcorp Ltd	0.2%	408	Worley Group	1.7%	4,575
Industria REIT	0.3%	415	Newcrest Mining	0.6%	16,000	Service Stream	0.4%	573	Yancoal Aust.	0.0%	6,375
Inf. Lithium	0.0%	16	News Corp.	11.0%	1,060	Seven West Med.	2.4%	1,304	Yowie Group Ltd	0.2%	18
Infigen Energy	1.2%	701	Nextdc Limited	5.5%	2,577	Seven Group	2.2%	6,387	Zelda Thera.	0.0%	58
Infomedia Ltd	0.0%	286	Nib Holdings	1.5%	2,465	Sheffield Res.	0.0%	177	Zip Co Ltd	0.0%	244



## Investment Outlook

(Continued from Page 1)

Stockmarket investment is often counter intuitive. Most investors could probably better “actively” manage their investment portfolio by looking at it less often.

If you watch share prices every hour of every day, then you are almost certainly over-trading your portfolio and harming your long term returns. In most cases it would be better to just check on your portfolio once a week or perhaps only once a month. Only when you have cash to invest or plan to execute a buy or sell trade will more time be required watching the market (especially once you have built up a large portfolio and buying or selling a position may require multiple trades over multiple days).

So what should we do with the *Recommended Portfolio* this month? If you have cash to invest, or need to raise cash for other purposes, or if you are over-weighted or under-weighted in particular shares, then some trades *may* be necessary. For most investors the correct action will be to do nothing!

## Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Argosy Property	1.55	13-06	27-06	-
Arvida Group	1.56	13-06	21-06	0.25
Augusta Capital	1.50	11-06	18-06	Full
AWF Madison	8.20	29-06	10-07	Full
Fisher & Paykel Health.	12.50	22-06	06-07	Full
Gentrack Group	5.00	18-06	25-06	Full
Goodman Property	1.6625	12-06	21-06	Full
Infratil Ltd	10.75	05-06	18-06	Full
Investore Property	1.88	12-06	19-06	-
Kingfish Ltd	2.89	14-06	29-06	-
Kiwi Property Group	3.425	06-06	21-06	Full
Mainfreight Ltd	26.00	13-07	20-07	Full
NPT Ltd	0.90	13-06	20-06	Full
Restaurant Brands	18.00	01-06	22-06	Full
Ryman Healthcare	10.90	08-06	22-06	Nil
Sanford Ltd	9.00	08-06	15-06	Full
Stride Property	2.00	14-06	21-06	Full
Turners Automotive	5.00	03-07	18-07	Full
<b>Australian Shares</b>				
ALS Ltd	9.00	06-06	02-07	
Technology One	2.86	31-05	15-06	

### Total Return Index for All Listed Shares

May 14	1701.92	May 21	1730.48
May 15	1709.79	May 22	1731.57
May 16	1705.60	May 23	1722.25
May 17	1711.68	May 24	1723.35
May 18	1720.17	May 25	1723.43
May 28	1725.12	Jun 4	Holiday
May 29	1717.89	Jun 5	1724.61
May 30	1719.82	Jun 6	1722.34
May 31	1717.21	Jun 7	1724.98
Jun 1	1712.65	Jun 8	1729.68

### Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday July 16, 2018.

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

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