Thirty Seven Years of Independent Information and Unbiased Advice on the Australian and NZ Stockmarkets

Market Analysis

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Inside Ma	rket Analysis
Steel & Tube suffers "one-off" losses	Neglect Ratings of New Zealand Shares 6
Cynata Therapeutics raises \$5.2 million 4	Neglect Ratings of Australian Shares
OZ Minerals declares Avanco Resources takeover unconditional	
takeover unconditional	Short Interest in Australian Shares
Founder: Jame	s R Cornell (B.Com.)

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 <u>do nothing</u>.

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?

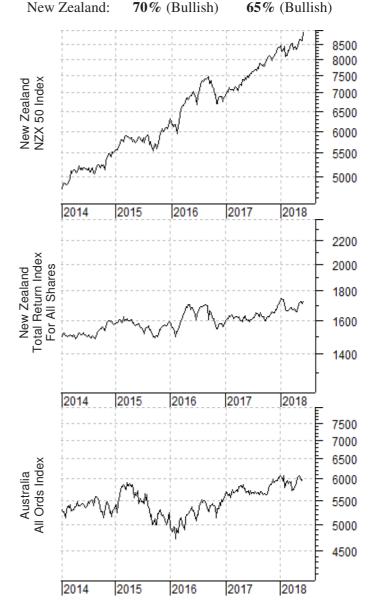
Only the future will reveal the correct answer in any particular situation, but if you carefully researched the company and made a proper decision to buy the shares and you invested an appropriate amount of capital (based upon the size of your portfolio and level of diversification) then 99.9% of the 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)

Australia: Stockmarket Forecasts
One-Month
One-Year
Forecasts
One-Year
One-Year
Solution
One-Year
One-Year



Page 2 Market Analysis

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".



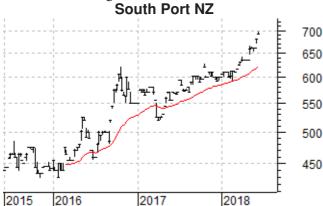
Cavalier Corporation has upgraded its profit forecast for the current year to 30 June 2018. Earnings (before interest, tax and depreciation) are now expected at around \$9.6-10.0 million - up from \$2.6 million in 2017. The net profit will be \$3.7-4.0 million (5.4-5.8 cents per share), up from a *loss*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



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.



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.



Australian Shares

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

<u>ALS Limited</u> lifted revenues, improved profit margins and further lifted earnings per share as a result of its onmarket share buyback:

	Year to 31/3/201	8	
	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 onmarket 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	\overline{of}	Rec	OW	ıme	end	led		nve	estr	nei	nts	
CURRENT	U	U			Perform-	Issued	Vola-	Price/	Price/	Gross	Recent	Cash	Total
ADVICE	Company	Code	Initial Recomn - Date -	nendation Price	mance Forecast	Shares t (mil.)	tility Ratio	Sales Ratio	Earnings Ratio	Dividend Yield	Share Price	Dividends Rec'd	Return %
	NZ Shares												
BUY	CDL Investments Ltd	CDI	12/01/99	25	Ε	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*	С	32.7	0.5	0.30	12	7.9	775	559.3	+942%
HOLD	Smiths City Group	SCY	09/10/06	64	С	52.7	1.7	0.09	11	11.9	41	37.0	+22%
HOLD	South Port New Zealand	SPN	13/02/96	120	Α	26.2	0.4	4.92	22	5.2	691	277.3	+707%
BUY	Steel & Tube Holdings	STU	08/08/00	146	С	90.6	1.1	0.25	6	16.0	139	363.6	+244%
	Australian Shares (in Aust	cents)											
HOLD+	Acrux Limited	ACR	12/05/14	99	С	166.5	2.5	1.11	4	Nil	16	14.0	-70%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	С	737.0	1.8	1.76	NE	Nil	36	36.4	-32%
HOLD	ALS Limited	ALQ	12/10/99	72*	Α	488.8	0.5	2.65	27	2.2	785		1425%
HOLD-	ARQ Group	ARQ	10/02/04	53	В	118.5	0.6	1.98	28	3.3	333	218.0	+940%
HOLD	AtCor Medical Ltd	ACG	11/11/13	15	С	280.4	7.1	1.43	NE	Nil	3	Nil	-83%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	С	422.9	7.7	0.57	10	Nil	2	17.5	-73%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	Α	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	В	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	С	1061.1	2.5	NA	NE	Nil	19	Nil	+32%
HOLD	Fiducian Group	FID	11/02/08	260	В	31.3	0.6	3.36	18	3.7	435	85.8	+100%
BUY	Finbar Group Ltd	FRI	12/04/10	106	В	231.4	1.0	1.76	20	6.4	94	68.5	+53%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	Α	422.0	0.5	4.56	51	2.6	1174	272.0	+207%
HOLD+	Integrated Research	IRI	14/01/08	40	В	171.7	0.5	5.80	30	2.1	310	52.5	+806%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	Α	83.2	0.4	2.67	16	4.0	1644	99.0	+67%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	В	387.4	1.1	0.71	15	4.7	107	67.3 -	4246%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	Α	1096.6	2.0	2.83	19	4.4	45	2.0	+7%
HOLD	Onterran Ltd	OTR	16/08/10	103*	С	57.5	1.9	0.07	NE	Nil	32	Nil	-69%
HOLD+	Opthea Limited	OPT	10/02/04	188	Ε	200.6	1.9	NA	NE	Nil	50	65.0	-39%
HOLD+	OZ Minerals	OZL	14/03/16	522	Α	298.7	0.4	3.07	14	1.9	1052	40.0	+109%
HOLD+	Prophecy International	PRO	08/09/08	26	Ε	64.0	1.5	3.17	NE	Nil	46	24.0	+167%
HOLD	Reckon Limited ¹	RKN	08/08/16	141	В	113.3	0.9	2.42	54	2.9	105	5.0	-6%
BUY	Silver Chef Ltd	SIV	13/11/17	740	Α	39.0	0.5	0.54	8	9.7	393	10.0	-46%
HOLD+	Technology One Ltd	TNE	11/11/03	44	Α	315.5	0.6	4.91	30	1.9	425	82.9-	-1054%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	Α	28.9	0.6	0.21	14	4.1	589	510.5	+328%
HOLD+	Village Roadshow	VRL	10/08/09	77	В	161.8	0.7	0.38	17	Nil	247	308.0	+621%
The average	age Total Return (i.e. both Ca	apital Ga	ins/Losses p	lus Divid	ends re	ceived) c	of all cu	rrent in	vestmen	nts from	initial re	commen	dation is

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.

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

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).

^{*} 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.



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".

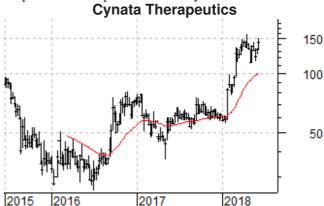
Cynata Therapeutics has raised \$5.2 million from the placement of 4,074,320 shares at 127½ cents - a 4.5% premium to market value at the time of the placement.

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% reepithelialisation" 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".



<u>Fastbrick Robotics</u> 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

June 11, 2018. Page 5

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.

<u>Fiducian Group</u> 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 ocassions 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+".



Page 6 Market Analysis

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.

		STREM	NGTH R	ATING	<u>е</u> е	Sing	Price	Return	Vola-	Price	Divi-	Price	
Company	Share	Cur-	4-Wk	Rank	Si Si	See See	to	on	til-	Earn.	dend	Sales	Market
	Price	rent	Chg.	0-99	<u>–</u> ¤	කු℃	NTA	on Equity	ity	Ratio	Yield	Ratio	Cap'n
UNDER-VALUED	SHAR	ES: Lov	west P	rice/S	Sales.	Yld	> 0, F	Rel Str	enath	1 > 0			
Col Motor Co	775	+0.8	+0.0	39	1-0	-	1.4	12	0.5	12	7.9	0.30	253
Ebos Group Ltd	1840	+0.5	+0.2	40	0-1	6	2.5	12	0.7	21	4.8	0.37	2,795
PGG Wrightsons	71	+6.6	+3.0	15	0-0	2	1.9	16	1.5	12	7.3	0.47	536
Seeka Kiwifruit	700	+8.5	+0.4	12	0-0	_	1.2	6	0.6	21	4.4	0.66	123
Air New Zealand	319	+3.2	+0.2	22	1-6	7	1.8	19	0.8	9	9.1	0.70	3,582
Horizon Energy	435	+0.0	-0.0	48	0-0		1.6	6	0.5	27	4.5	0.97	109
Tionzon Energy	700	+0.0	0.0	40	0 0		1.0	O	0.0	<i>L</i> 1	4.0	0.07	103
BEST PERFORMII	NG SH	IARES	Stron	aest :	Share	s P	F < 2	0 P/S	< 1	n			
PGG Wrightsons	71	+6.6	+3.0	15	0-0	2	1.9	16	1.1	12	7.3	0.47	536
TeamTalk Ltd	94	+6.2	-1.0	15	2-0	-	1.1	21	1.0	5	Nil	0.78	27
Air New Zealand	319		+0.2	22	1-6	7	1.8	19	0.7	9	9.1	0.70	3,582
Col Motor Co	775		+0.0	39	1-0		1.4	12	0.4	12	7.9	0.30	253
0011110101 00		10.0		00					0			0.00	
INCOME SHARES	: Highe	est Yiel	ds. Ca	noitali	sation	ı > N	Z\$10	0 milli	on				
Steel & Tube	139	-8.3	-4.8	83	3-0	4	0.6	9	0.8	6	16.0	0.25	126
Metro Per Glass	90	-9.4	+3.5	86	6-0	5	1.1	14	0.8		11.7	0.89	167
Evolve Educat.	61	-15.4	+3.8	94	0-1	1	0.6	9	0.8		11.4	0.72	109
Warehouse Group	206	-1.4	+0.8	70	0-0	6	1.4	15	0.5		10.8	0.72	710
NZ Refining Co	258	-2.2	+1.4	72	0-0	3	1.0	10	0.4	10	9.7	1.96	806
Hallenstein G.		+11.0	-6.0	7	0-0	-	4.6	30	0.4	15	9.6	1.12	
						-		- 30					268
NZ Oil & Gas	60	-6.5	-1.0	81	0-1		0.7		0.9	NE	9.3	2.72	101
Genesis Energy	250	-0.9	+1.4	64	1-0	7	1.3	6	0.6	21	9.2	1.28	2,499
Air New Zealand	319	+3.2	+0.2	22	1-6	7	1.8	19	0.6	9	9.1	0.70	3,582
Tegel Group	119	-6.9	+5.2	82	0-0	4	0.9	7	0.8	12	8.8	0.69	424
INCIDED DUNANC				_		٥.		•					
INSIDER BUYING:				•			-						
Skellerup Hold.	199		+1.3	21	13-1	3	2.4	14	0.5	17	4.8	1.82	384
Tower Limited	78		+1.9	26	5-0	2	0.6	-	8.0	NE	Nil	0.43	131
Port Tauranga	517	+2.7	-0.3	23	4-0	6	3.8	9	0.4	42	3.0	N/A	3,518
A2 Milk Company		+26.1		2	7-3		61.5	23		269	Nil	N/A	8,188
Restaurant Brds	785	+4.7	+1.1	20	2-0	4	4.8	18	0.4	27	5.0	1.27	970
Meridian Energy	314	+2.2	+2.0	27	2-0	7	1.6	4	0.6	41	7.3	3.47	8,044
Cavalier Corp	60	+16.2	-3.7	4	2-0	-	0.6	-	1.0	NE	Nil	0.26	41
TeamTalk Ltd	94	+6.2	-1.0	15	2-0	-	1.1	21	8.0	5	Nil	0.78	27
NZ King Salmon													
IVE INITY CAITION	224	+6.7	+2.0	14	2-0	2	2.0	14	0.7	14	1.2	2.27	309
Infratil NZ	335	+6.7 +1.0	+2.0 +2.1	14 35	2-0 1-0	2	2.0 1.0	14 3	0.7 0.5	14 31	1.2 6.9	2.27 1.08	309 1,876
Infratil NZ	335	+1.0	+2.1	35	1-0	-	1.0	3	0.5	31	6.9		
Infratil NZ OVER-VALUED SI	335 HARE	+1.0 S : High	+2.1 est Pri	35 ice/Sa	1-0 ales F	- Ratio	1.0 s, Re	3 lative	0.5 Stren	31 gth <	6.9 0	1.08	1,876
Infratil NZ OVER-VALUED SI Vital Health PT	335 HARES 205	+1.0 S : High -58.3	+2.1 est Pri +0.0	35 ice/Sa 98	1-0 ales F 0-0	- Ratio	1.0 s, Re 1.0	3 lative 3 25	0.5 Stren 0.4	31 gth < 4	6.9 0 4.2	1.08 9.54	1,876 876
OVER-VALUED SI Vital Health PT Argosy Property	335 HARE	+1.0 S : High	+2.1 est Pri	35 ice/Sa	1-0 ales F	- Ratio	1.0 s, Re	3 lative	0.5 Stren	31 gth <	6.9 0	1.08	1,876
Infratil NZ OVER-VALUED SI Vital Health PT	335 HARES 205	+1.0 S : High -58.3	+2.1 est Pri +0.0	35 ice/Sa 98	1-0 ales F 0-0	- Ratio	1.0 s, Re 1.0	3 lative 3 25	0.5 Stren 0.4	31 gth < 4	6.9 0 4.2	1.08 9.54	1,876 876
OVER-VALUED SI Vital Health PT Argosy Property	335 HARES 205 111	+1.0 S : High -58.3 -0.7	+2.1 est Pri +0.0 +1.4	35 ice/Sa 98 61	1-0 ales F 0-0 2-0	ation	1.0 s, Re 1.0 1.0	3 lative 3 25 11	0.5 Stren 0.4 0.6	31 gth < 4 9	6.9 0 4.2 7.2	1.08 9.54 8.98	1,876 876 914
OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property	335 HARES 205 111 137	+1.0 S : High -58.3 -0.7 -0.1	+2.1 est Pri +0.0 +1.4 +1.2	35 ice/Sa 98 61 56	1-0 ales F 0-0 2-0 0-2	- Ratio: 3 6 7	1.0 s, Re 1.0 1.0	3 lative 3 25 11 6	0.5 Stren 0.4 0.6 0.5	31 gth < 4 9 16	6.9 0 4.2 7.2 7.0	1.08 9.54 8.98 7.78	1,876 876 914 1,939
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms	335 HARES 205 111 137 13	+1.0 S : High -58.3 -0.7 -0.1 -3.9	+2.1 est Pri +0.0 +1.4 +1.2 -1.6	35 ice/Sa 98 61 56 77	1-0 ales F 0-0 2-0 0-2 0-0	- Ratio: 3 6 7 -	1.0 s, Re 1.0 1.0 1.0 0.6	3 lative : 25 11 6	0.5 Stren 0.4 0.6 0.5 1.4	31 gth < 4 9 16 NE	6.9 0 4.2 7.2 7.0 Nil	9.54 8.98 7.78 6.07	1,876 876 914 1,939 36
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited	335 HARES 205 111 137 13 59	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1	35 ice/Sa 98 61 56 77 64	1-0 ales F 0-0 2-0 0-2 0-0 0-0	- Ratios 3 6 7 - 2	1.0 s, Re 1.0 1.0 1.0 0.6 0.8	3 lative : 25 11 6 - 3	0.5 Stren 0.4 0.6 0.5 1.4 0.7	31 gth < 4 9 16 NE 31	6.9 0 4.2 7.2 7.0 Nil 6.1	9.54 8.98 7.78 6.07 5.33	1,876 876 914 1,939 36 96
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group	335 HARES 205 111 137 13 59 129	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4	35 98 61 56 77 64 67	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0	- Ratios 3 6 7 - 2	1.0 s, Re 1.0 1.0 1.0 0.6 0.8 1.2	3 lative : 25 11 6 - 3	0.5 Stren 0.4 0.6 0.5 1.4 0.7	31 gth < 4 9 16 NE 31 8	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2	9.54 8.98 7.78 6.07 5.33 4.25	1,876 876 914 1,939 36 96 431
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd	335 HARES 205 111 137 13 59 129 0	+1.0 S : High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3	35 98 61 56 77 64 67 91	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0	atio: 3 6 7 - 2 2	1.0 s, Re 1.0 1.0 1.0 0.6 0.8 1.2	3 lative 5 25 11 6 - 3 14	0.5 Stren 0.4 0.6 0.5 1.4 0.7 0.7 8.8	31 gth < 4 9 16 NE 31 8 NE	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil	9.54 8.98 7.78 6.07 5.33 4.25 4.21	1,876 876 914 1,939 36 96 431 18
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables	335 HARES 205 111 137 13 59 129 0 205	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2	35 98 61 56 77 64 67 91 71	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 0-0	- 3 6 7 - 2 2	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1	3 lative 3 25 11 6 - 3 14 -	0.5 Stren 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5	31 gth < 9 16 NE 31 8 NE NE	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5	9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06	1,876 876 914 1,939 36 96 431 18 642
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Til Renewables NZ Exchange Ltd Vector Ltd	335 HARES 205 111 137 13 59 129 0 205 113	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2 -1.3	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8	35 98 61 56 77 64 67 91 71 68 69	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 4-1 1-0	- attion 3 6 7 - 2 2 - 3	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4	3 25 11 6 - 3 14 - - 21	0.5 Streng 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4	31 gth < 4 9 16 NE 31 8 NE NE NE 20 60	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5	9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95	1,876 876 914 1,939 36 96 431 18 642 303 3,375
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd	335 HARES 205 111 137 13 59 129 0 205 113 339	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1	35 98 61 56 77 64 67 91 71 68	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 4-1	- dation 3 6 7 - 2 2 - 3 4	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4	3 lative 5 25 11 6 - 3 14 - 21 2	0.5 Stren 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6	31 gth < 4 9 16 NE 31 8 NE NE NE 20	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5	9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94	1,876 876 914 1,939 36 96 431 18 642 303
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ	335 HARES 205 111 137 13 59 129 0 205 113 339 2 340	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2 -1.3 -14.9 -1.8	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8	35 98 61 56 77 64 67 91 71 68 69 93 72	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0	- 3 4 - 7	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4	3 lative : 25 11 6 - 3 14 - 21 2 -	0.5 Stren 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4	31 4 9 16 NE 31 8 NE NE 20 60 NE 25	6.9 0 4.2 7.0 Nill 6.1 1.2 Nill 1.5 7.5 6.5 Nill 6.0	9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd	335 HARES 205 111 137 13 59 129 0 205 113 339 2 340 399	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2 -1.3 -14.9 -1.8 -0.7	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1 +0.6 +0.1	35 98 61 56 77 64 67 91 71 68 69 93 72 61	1-0 0-0 2-0 0-2 0-0 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0 2-0	- 3 4 - 7 10	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 1.4 2.5	3 lative : 25 11 6 - 3 14 - 21 2 - 6 4	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4	31 gth < 9 16 NE 31 8 NE 20 60 NE 25 59	6.9 0 4.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas	335 HARES 205 111 137 13 59 129 0 205 113 339 2 340 399 60	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2 -1.3 -14.9 -1.8 -0.7 -6.5	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1 +0.6	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0 0-1	- 3 4 - 7	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7	3 lative 3 25 11 6 - 3 14 - 21 2 - 6	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5	31 gth < 9 16 NE 31 8 NE 20 60 NE 25 59 NE	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87 2.72	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd	335 HARES 205 111 137 13 59 129 0 205 113 339 2 340 399 60 49	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2 -1.3 -14.9 -0.7 -6.5 -0.2	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1 +0.6 +0.1 -1.0 +0.8	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0 2-0 0-1 3-0	- 3 6 7 - 2 2 - 3 4 - 7 10 -	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4	3 lative s 25 11 6 - 3 3 14 21 2 - 6 4 4	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 1.0	31 gth < 9 16 NE 31 8 NE NE 20 60 NE 25 59 NE NE	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3 Nil	9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87 2.72 2.57	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas	335 HARES 205 111 137 13 59 129 0 205 113 339 2 340 399 60	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2 -1.3 -14.9 -1.8 -0.7 -6.5	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1 +0.6 +0.1 -1.0	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0 0-1	- 3 4 - 7 10	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7	3 lative : 25 11 6 - 3 14 21 2 - 6 4	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5	31 gth < 9 16 NE 31 8 NE 20 60 NE 25 59 NE	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87 2.72	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int.	335 HAREE 205 111 137 13 59 129 0 205 113 339 2 340 399 60 49 41	+1.0 S : High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2 -1.3 -1.4.9 -0.7 -6.5 -0.2 -0.8	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1 +0.6 +0.1 -1.0 +0.8	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63	1-0 ales F 0-0 0-2 0-0 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0 0-1 3-0 0-0	- atation 3 6 7 - 2 2 - 3 4 - 7 10	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 4.1 2.5 0.7 3.4 2.4	3 25 11 6 - 3 14 21 2 - 6 4 14	0.5 Stren. 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 0.5 0.4 0.9	31 4 9 16 NE 31 8 NE 20 60 NE 25 59 NE NE 17	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3 Nil 6.8	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.94 2.92 2.97 2.14	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd	335 HAREE 205 111 137 13 59 129 0 205 113 339 2 340 399 60 49 41	+1.0 S : High -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2 -1.3 -1.4.9 -0.7 -6.5 -0.2 -0.8	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1 -1.0 -0.8 -6.5	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63	1-0 ales F 0-0 0-2 0-0 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0 0-1 3-0 0-0	- atation 3 6 7 - 2 2 - 3 4 - 7 10	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 4.1 2.5 0.7 3.4 2.4	3 lative 2 25 11 6 - 3 3 14 21 2 - 6 4 4 - 14 Ratio >	0.5 Stren. 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 0.5 0.4 0.9	31 4 9 16 NE 31 8 NE 20 60 NE 25 59 NE NE 17	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3 Nil 6.8	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.94 2.92 2.97 2.14	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI	335 HAREE 205 111 137 13 59 129 0 205 113 339 2 340 399 60 49 41	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.1 -1.2 -1.3 -1.4,9 -0.7 -6.5 -0.2 SHARE	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1 -1.0 -0.8 -6.5	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63	1-0 ales F 0-0 0-2 0-0 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0 0-1 3-0 0-0	- attion 3 6 7 - 2 2 - 3 4 - 7 10 res,	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 2.4	3 lative 2 25 11 6 - 3 3 14 21 2 - 6 4 4 - 14 Ratio >	0.5 Stren. 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 0.5 0.4 0.5	31 gth < 4 9 16 NE 31 8 NE NE 20 60 NE 25 59 NE NE 17 , Yield	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3 Nil 6.8	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87 2.72 2.57 2.14	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT	335 HARES 205 111 137 13 59 0 205 113 339 2 340 399 60 49 41 WING \$205 24	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -0.1 -1.2 -1.3 -14.9 -0.7 -6.5 -0.2 -0.8 SHARRE -58.3	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 +0.1 +1.5 +0.8 +2.1 +0.6 +0.1 -1.0 +0.8 -6.5 es: We show -5.6	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 2-0 3-0 2-0 0-1 3-0 0-0 t Shat	- adation 3 6 7 - 2 2 - 3 4 - 7 10 res, 3	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 2.4	3 lative: 25 11 6 - 3 3 14 21 2 - 6 4 4 14 Ratio > 25	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 0.9	31 gth < 4 9 16 NE 31 8 NE NE 20 60 NE 25 59 NE NE 17 , Yield 4	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3 Nil 6.8	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87 2.12 2.57 2.14	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage 876
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Titl Renewables NZ Exchange Ltd Vector Ltd Bis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group	335 HARES 205 111 137 13 59 0 205 113 339 2 340 399 60 49 41 WING 9 205 24 82	+1.0 S: High -58.3 -0.7 -0.1 -3.9 -1.1 -12.8 -1.7 -1.2 -1.3 -0.7 -6.5 -0.2 -0.8 SHARRE -58.3 -17.7 -17.0	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 +0.1 +1.5 +0.8 +2.1 +0.6 +0.1 -1.0 +0.8 -6.5 es: We show -5.6	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 2-0 3-0 2-0 0-1 3-0 0-0 t Shat	- Ratios 3 6 7 - 2 2 3 4 - 7 10	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 2.4	3 25 11 6 - 3 3 14 21 2 - 6 4 4 14 Ratio > 25 -	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 0.9 0.9	31 gth < 4 9 16 NE 31 8 NE 20 60 NE 25 59 NE 17 , Yield 4 NE	6.9 0 4.2 7.2 7.0 Nill 6.1 1.5 7.5 6.5 Nill 6.0 7.0 9.3 Nill 6.8 d < Tv 4.2 Nill	9.54 8.98 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87 2.72 2.57 2.14 viice Aw 9.54 0.52 0.66	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage 876 14
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health. Blis Technology	335 HAREE 205 111 137 13 59 129 0 205 113 339 60 49 41 WING \$ 205 24 82 2	+1.0 SS: High High High High High High High High	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1 -1.0 +0.6 -5.6 +1.4 +2.1	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63 eakes 98 95 93	1-0 alles F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 4-1 1-0 2-0 0-1 3-0 0-0 t Shau 0-0 0-0 0-0 2-0	3 6 7 - 2 2 - 3 4 - 7 10 res, 3 - 2	1.0 1.0 1.0 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 2.4 2.5 1.0 1.0 0.6 0.8 1.2 1.1 1.3 1.4 1.4 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3 25 11 6 - 3 3 14 21 2 - 6 4 - 14 Action > 25	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 0.9 0.25 0.4 1.0 0.9	31 gth < 4 9 16 NE 31 8 NE 20 60 NE 25 59 NE 17 , Yield NE 4 NE NE 17	6.9 0 4.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3 Nil 6.8 d < Tv 4.2 Nil Nil Nil Nil Nil Nil Nil Nil	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87 2.14 vice Av 9.54 0.52 0.66 2.94	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage 876 14 131 17
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health Blis Technology Burger Fuel	335 HAREE 205 111 137 13 59 129 0 205 113 339 2 340 49 41 WING \$ 205 24 82 2 70	+1.0 -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -12.8 -1.7 -1.2 -1.3 -14.9 -0.7 -6.5 -0.2 -0.8 SHARR -58.3 -17.7 -17.0 -14.9 -14.9	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.8 +2.1 +0.6 +0.6 -5.6 *S*: We +0.0 -5.6 +0.0 +0.8 +0.0 -5.6 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63 eakes 98 95 93 92	1-0 ales F 0-0 2-0 0-0 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0 0-1 3-0 0-0 t Shat 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-	- atation 3 6 7 - 2 2 - 3 4 - 7 10 3 3 - 2 - 2 - 2	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 2.4 P/S F 1.0 1.5 4.6 4.1 3.1	3 25 11 6 - 3 14 21 2 - 6 4 14 Ratio > 25 7	0.5 Stren. 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 1.0 0.9 0.25 0.4 1.2 0.9 4.1 0.9	31 gth < 9 16 NE 31 8 NE 20 60 NE 25 59 NE 17 NE 4 NE NE 47	6.9 0 4.2 7.2 7.0 Nill 1.2 Nil 1.5 7.5 6.5 Nil 6.0 9.3 Nil 6.8 d < Tv 4.2 Nil Nil Nil Nil	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87 2.72 2.14 0.52 0.52 0.66 2.94 1.88	1,876 876 914 1,939 36 96 431 18 642 303 3,375 2,663 101 26 35 erage 876 14 131 17 42
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health. Blis Technology Burger Fuel SeaDragon Ltd	335 HAREE 205 111 137 13 59 129 0 205 205 340 399 60 49 41 MING 9 205 24 82 2 70 0	+1.0 -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -1.7 -1.2 -1.3 -1.4.9 -0.7 -6.5 -0.2 -0.8 SHARE -58.3 -17.7 -17.0 -14.9 -14.8 -12.8 -17.7 -17.0 -14.9 -14.8 -17.7 -17.0 -14.9 -17.0 -14.9 -17.0	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +3.2 +1.5 +0.6 +0.1 -1.0 +0.8 +0.6 -5.6 +1.4 -0.0 -5.3	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63 eakes 98 95 93 92 91	1-0 ales F 0-0 0-2 0-0 0-0 0-0 0-0 0-0 4-1 1-0 2-0 3-0 0-0 t Shaa 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0	- atation 3 6 7 - 2 2 - 3 4 - 7 10 3 - 2 2 2 2	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 1.4 2.5 0.7 3.4 2.4 P/S F 1.0 1.5 4.6 4.1 1.1 1.5	3 25 11 6 - 3 14 21 2 - 6 4 14 Ratio > 25 7	0.5 Stren. 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 0.9 0.25 0.4 1.2 0.9 4.1 0.9 8.0	31 9 4 9 16 NE 31 8 NE NE 20 60 NE 25 59 NE NE 17 NE NE 47 NE	6.9 0 4.2 7.2 7.0 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3 Nil 6.8 4.2 Nil Nil Nil Nil	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.97 2.14 vice Av 9.54 0.52 0.66 4.21 4.21 4.21 4.25 4.25 4.25 4.27 2.93 2.94 4.25 4.2	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 22,663 101 26 35 erage 876 14 131 17 42 18
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health. Blis Technology Burger Fuel SeaDragon Ltd GeoOP Ltd	335 HAREE 205 205 1111 137 13 59 129 0 205 113 339 2 340 49 41 WIING 3 205 24 82 2 70 0 18	+1.0 SS: Highr -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -1.2 -1.3 -14.9 -0.7 -6.5 -0.2 -0.8 SHARR -58.3 -17.7 -17.0 -14.9 -14.8 -12.0	+2.1 Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +1.5 +0.8 +2.1 +1.6 +0.1 -1.0 +0.8 +0.1 -1.0 +0.8 +0.1 -5.6 +1.4 +2.1 -0.0 +0.8 +2.1 +2.1 -0.0 +0.8 +2.1 +2.1 +3.2 +3.2 +3.2 +3.2 +3.2 +3.2 +3.2 +3.2	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63 22 84 85 95 95 95 95 95 95 95 95 95 95 95 95 95	1-0 ales F 0-0 2-0 0-2 0-0 0-0 0-0 0-0 0-0 4-1 1-0 2-0 0-1 3-0 0-0 t Shaa 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0	- Atation 3 6 7 - 2 2 - 3 4 - 7 10 2 2 3 3 - 2	1.0 5, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.4 4.1 1.4 2.5 0.7 3.4 2.4 P/S F 1.0 4.1 1.5 4.6 4.1 1.7 4.6 4.1 1.7 4.6 4.1 1.7 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	3 25 11 6 - 3 3 14 - 2 1 2 - 6 4 4 - 2 1 4 8 8 10 > 2 5 - 7 7 7 7	0.5 Stren. 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 1.0 0.9 0.25 0.4 1.2 0.9 8.0 1.5	31 gth < 4 9 16 NE 31 8 NE 20 00 NE 25 59 NE 17 Yield NE 47 NE	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 Nil 6.0 7.0 9.3 Nil 6.8 d < Tv 4.2 Nil Nil Nil Nil Nil Nil	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.72 2.57 2.14 vice Av 9.54 0.52 0.66 2.94 1.25 1.2	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage 876 14 131 17 42 18 7
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health. Blis Technology Burger Fuel SeaDragon Ltd GeoOP Ltd Pac Edge Bio.	335 HAREE 205 1111 137 13 59 129 0205 113 339 2 340 399 41 MING 3 2055 24 82 2 70 0 18 24	+1.0 -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -1.2.8 -1.7 -1.2 -1.3 -1.4.9 -0.7 -6.5 -0.2 -0.8 SHARE -1.7.7 -17.0 -14.9 -14.9 -14.9 -14.9 -14.9 -14.9 -17.7 -17.0 -14.9 -14.9 -17.7 -17.0 -14.9 -17.7 -17.0 -14.9 -17.7 -17.0 -14.9 -17.7 -17.0 -17.1 -17.0 -17.	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +1.5 +0.8 +2.1 +0.6 +0.1 -5.6 +1.4 +2.1 -0.0 -5.8 +2.1 -5.2	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 59 63 eakes 98 95 93 93 94 95 98 98 98 98 98 98 98 98 98 98 98 98 98	1-0 ales F 0-0 2-0 0-0 0-0 0-0 0-0 0-0 4-1 1-0 2-0 0-1 3-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0	- Ration 3 6 7 - 2 2 - 3 4 - 7 10 2 2 3 3 - 2 3 3 - 2 - 3	1.0 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 1.4 2.5 0.7 3.4 2.4 P/S F 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 25 25 25 25 25 25 25 25 25 25 25 25 25	0.5 Stren. 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 1.0 0.9 0.25 0.4 1.2 0.9 1.5 1.5	31 4 9 16 NE 20 60 NE 25 59 NE 17 NE NE NE NE NE NE NE N	6.9 0 4.2 7.0 7.0 Nil 6.1 1.5 7.5 6.5 Nil 6.0 7.0 9.3 Nil 6.8 d < Tv 4.2 Nil Nil Nil Nil Nil Nil Nil	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.72 2.57 2.14 0.52 0.66 2.94 1.88 4.21 1.88 4.21 1.88	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage 876 14 131 17 42 18 7 94
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health. Blis Technology Burger Fuel SeaDragon Ltd GeoOP Ltd Pac Edge Bio. Green Cross H.	335 HAREE 205 205 1111 137 13 59 129 0 205 113 3399 60 49 41 MING 9 205 24 82 2 70 0 18 82 2 4 156	+1.0 SS: Highred -58.3 -0.7 -0.1 -3.9 -0.9 -1.7 -1.2 -1.3 -1.7 -6.5 -0.2 -0.8 SHARE -58.3 -17.7 -14.9 -14.8 -12.8 -12.8 -12.9 -14.9 -12.8 -12.9 -14.9	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.5 +0.8 +0.6 +0.1 -1.0 +0.8 +0.6 -5.6 S: We +0.0 -5.6 +0.1 -5.3 +3.2 +0.6 +0.1 -1.0 +0.8 +0.0 -5.6 +0.0 -5.6 +0.0 -5.6 +0.0 -5.0 +0.0 -5.0 +0.0 -5.0 +0.0 -5.0 +0.0 -5.0 +0.0 -5.0 +0.0 -5.0 +0.0 -5.0 +0.0	35 98 61 56 77 64 67 91 71 68 69 93 72 61 81 81 95 98 98 98 99 98 99 98 98 98 98 98 98 98	1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0	- Ration 3 6 7 - 2 2 3 4 - 7 10 3 - 2 3 3 - 2 3 3 3 3	1.0 5, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 2.4 P/S F 1.0 1.5 4.6 4.1 1.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	3 3 25 25 25 25 25 25 25 25 25 25 25 25 25	0.5 Streng 0.4 0.6 0.5 1.4 0.7 8.8 0.5 0.6 0.4 4.4 0.5 0.4 1.2 0.9 4.1 0.9 1.5 0.6 0.6 0.6 0.9 0.25 0.6 0.9 0.9 0.05 0.6 0.9 0.9 0.05 0.9 0.9 0.05 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	31 4 9 16 NE 31 8 NE NE 20 60 NE 25 59 NE NE NE 17 Yield NE NE 47 NE NE NE 47 NE NE NE 47 NE NE NE 48 NE 11 NE	6.9 0 4.2 7.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 9.3 Nil 6.8 d < Tv 4.2 Nil Nil Nil Nil Nil Nil Nil Ni	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.57 2.14 2.57 2.14 2.57 2.14 2.94 2.95 2.94 2.95 2.14 2.95 2.96 2.97 2.14 2.96 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.14 2.97 2.97 2.98 4.99	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage 876 14 131 17 42 18 7 94 218
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health Blis Technology Burger Fuel SeaDragon Ltd GeoOP Ltd Pac Edge Bio. Green Cross H. Comvita	335 HAREE 2055 2057 1111 137 133 59 129 0 205 1133 339 60 49 41 WING \$ 205 24 482 2 70 0 18 82 2 70 6 5 660	+1.0 SS: Highred -58.3 -0.7 -0.1 -3.9 -0.9 -1.18 -1.7 -1.2 -1.3 -1.4.9 -0.7 -6.5 -0.2 -0.8 SHARE -58.3 -17.7 -17.0 -14.9 -14.8 -12.8 -12.9 -14.9 -	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 +3.2 +1.5 +0.8 +2.1 -1.0 +0.8 -5.6 +1.4 +2.1 -5.3 +8.2 -5.2 +0.9 -4.4	35 98 61 56 67 71 68 69 93 72 61 81 59 63 84 88 98 98 95 93 92 91 89 88 88 88 88 88 88 88 88 88 88 88 88	1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0	- Ration 3 6 7 - 2 2 - 3 4 - 7 10 2 2 3 3 - 2 3 3 - 1	1.0 5, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 4.1 1.5 4.6 4.1 1.1 1.5 4.6 4.1 1.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.1 1.5 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	3 3 14 6 - 3 3 14 4 1 14 8atio > 25 - 7 7 - 18 6 6	0.5 Strend 0.4 0.6 0.5 1.4 0.7 0.7 0.7 0.8 0.5 0.6 0.4 4.4 0.5 0.4 1.2 0.9 4.1 0.9 8.0 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5	31 4 9 16 NE 20 60 NE 25 59 NE 17 Yield NE NE NE NE NE NE NE NE NE NE	6.9 0 4.2 7.0 Nill 6.1 1.2 7.5 6.5 Nill 1.5 7.5 6.6 0 7.0 9.3 Nill 6.8 d < Tv 4.2 Nill Nill Nill Nill Nill Nill Nill 0.5	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.06 4.03 2.95 2.97 2.14 2.67 2.14 2.67 2.14 2.67 2.14 2.93 2.87 2.14 2.95 2.14 2.95 2.14 2.95 2.14 2.95 2.14 2.95 2.95 2.14 2.95 2.95 2.14 2.95 2.95 2.14 2.95 2.95 2.14 2.95	1,876 876 914 1,939 36 96 431 18 642 303 3,375 2,663 101 26 35 erage 876 14 131 17 42 18 7 94 218 248
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health. Blis Technology Burger Fuel SeaDragon Ltd GeoOP Ltd Pac Edge Bio. Green Cross H. Comvita WN Drive Tech.	335 HAREE 2055 2057 1111 137 133 59 129 0 205 1133 339 2 340 399 60 49 41 WING 9 205 24 82 2 70 0 18 24 156 60 16	+1.0 -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -1.2 -1.3 -1.7 -1.2 -0.8 -1.7 -6.5 -0.2 -0.8 -1.7,7 -1.7 -1.9 -1.8 -1.7,7 -1.9 -1.8 -1.7,7 -1.9 -1.8 -1.7,7 -1.9 -1.8 -1.1,7 -1.9 -1.8 -1.9 -1.8 -1.7,7 -1.9 -1.8 -1.9	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +1.5 +0.8 +2.1 +1.0 +0.5 -5.6 +1.4 +2.1 +1.4 +2.1 +1.5 +0.9 +2.1 +1.5 +1.4 +2.1 +1.4 +2.1 +1.4 +2.1 +1.5 +1.4 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	35 98 61 56 67 71 68 69 93 72 61 81 59 63 84 88 98 95 93 92 91 89 88 88 88 88 88 88 88 88 88 88 88 88	1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0	- Ratios 3 6 7 - 2 2 - 3 4 - 7 10 3 - 2 3 - 1 - 1 - 1	1.0 1.0 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 2.4 2.4 2.4 2.5 4.6 4.1 3.1 1.1 0.7 4.5 5.8	3 3 11 6 6 7 3 11 14 12 2 7 6 14 14 15 15 15 16 16 17 17 17 17 18 16 16 16 16 16 16 16 16 16 16 16 16 16	0.5 Strene 0.4 0.6 0.5 1.5 0.6 0.9 0.25 1.5 0.6 0.5 1.9	31 gth < 4 9 16 NE 31 8 NE NE 26 0 NE 25 59 NE 17 NE NE NE 47 NE NE NE 1 25 NE	6.9 0 4.2 7.0 Nill 6.1 1.2 7.5 6.5 Nill 1.5 7.5 6.8 Nill 6.8 d < Tv 4.2 Nill Nill Nill Nill Nill Nill Nill Nil	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.06 4.03 2.95 2.94 2.57 2.14 vice Av 9.54 0.52 0.66 4.21 1.25 N/A 0.45 1.25 N/A 0.45 1.25 1.26 1.27 2.14 1.27 1.28 1.29	1,876 876 914 1,939 36 96 431 18 642 303 3,375 7 4,677 22,663 101 26 35 erage 876 14 131 17 42 18 7 94 218 248 41
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health. Blis Technology Burger Fuel SeaDragon Ltd GeoOP Ltd Pac Edge Bio. Green Cross H. Comvita WN Drive Tech. Allied Farmers	335 HAREE 2055 2057 1111 137 13 59 129 0 2055 113 339 2 3400 49 41 MING 9 205 24 82 2 70 0 18 24 156 560 16 8	+1.0 -58.3 Highred -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -1.2 -1.3 -1.4.9 -1.8 -0.7 -6.5 -0.2 -0.8 SHARR -58.3 -17.7 -17.0 -14.9 -1.2.8 -1	+2.1 +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +1.5 +0.8 +2.1 +0.6 -5.6 +0.1 -1.0 -5.6 +1.4 +2.1 -5.3 +8.2 -5.2 +0.9 -4.4 -3.1	35 98 61 56 77 64 67 91 68 93 72 61 81 59 63 98 98 99 99 91 89 89 89 89 88 88 88 88 88 88 88 88 88	1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0	- Ratios 3 6 7 - 2 2 - 3 4 - 7 10 3 - 2 3 1 3 1 1	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 4.1 1.5 4.6 4.1 1.7 4.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 25 21 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.4 0.5 0.4 1.2 0.9 0.25 0.4 1.2 0.9 8.0 1.5 1.5 0.6 0.5 1.9 2.0	31 gth < 4 9 16 NE 25 59 NE NE 25 9 NE NE NE NE NE NE NE NE NE NE	6.9 0 4.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 9.3 Nil 6.8 d < Tv 4.2 Nil	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.06 4.03 2.95 2.94 2.57 2.14 vice Av 9.54 0.52 0.66 2.94 1.25 N/A 0.45 1.25 N/A 0.45 1.25 0.46 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 0.75	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage 876 14 131 17 42 18 7 94 218 7 94 218 248 41 13
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Titl Renewables NZ Exchange Ltd Vector Ltd Bis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health. Bis Technology Burger Fuel SeaDragon Ltd GeoOP Ltd Pac Edge Bio. Green Cross H. Comvita WN Drive Tech. Allied Farmers Abano Health.	335 HAREE 205 205 1111 137 13 59 129 0 205 113 339 2 340 49 41 MING 9 205 24 82 2 70 0 18 24 156 560 16 8 881	+1.0 -58.3 -0.7 -0.1 -3.9 -0.9 -1.1 -1.2 -1.3 -1.4.9 -1.3 -1.4.9 -0.7 -6.5 -0.2 -0.8 SHARE -58.3 -17.7 -17.0 -14.9	+2.1 est Pri +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +1.5 +0.8 +2.1 +0.6 -5.6 +1.4 +2.1 -0.0 -5.6 +1.4 +2.1 -0.0 -5.3 +0.9 -4.4 +3.1 -0.3	35 98 61 67 64 67 71 68 69 93 72 61 81 59 63 98 98 98 99 99 93 99 99 99 99 99 99 99 99 99 99	1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0	- Ratio: 3 6 7 - 2 2 3 4 - 7 10 3 3 - 1 2	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 4.1 1.5 4.6 1.0 1.5 4.6 1.1 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 4 25 11 6 - 3 3 14 4 21 2 - 6 4 4 25 - 7 7 18 6 6 - 9 9	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.4 0.5 0.4 1.2 0.9 0.25 0.4 1.5 1.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	31 gth < 4 9 16 NE 31 8 NE 20 60 NE 25 9 NE 17 Yield 4 NE NE 47 NE NE NE 11 25 NE 6 17	6.9 0 4.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 7.0 3.0 Nil Nil Nil Nil Nil Nil Nil Ni	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.21 4.06 4.03 2.95 2.94 2.93 2.87 2.14 vice Av 9.54 0.52 0.66 2.94 1.25 N/A 0.45 1.25 N/A 0.45 1.25 0.46 1.25 0.47 1.25	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage 876 14 131 17 42 18 7 94 218 248 41 13 189
Infratil NZ OVER-VALUED SI Vital Health PT Argosy Property Kiwi Property NZ Windfarms NPT Limited Arvida Group SeaDragon Ltd Tilt Renewables NZ Exchange Ltd Vector Ltd Blis Technology Mercury NZ Sky City Ltd NZ Oil & Gas Moa Group Ltd Just Water Int. WORST PERFORI Vital Health PT Mercer Group Orion Health. Blis Technology Burger Fuel SeaDragon Ltd GeoOP Ltd Pac Edge Bio. Green Cross H. Comvita WN Drive Tech. Allied Farmers	335 HAREE 2055 2057 1111 137 13 59 129 0 2055 113 339 2 3400 49 41 MING 9 205 24 82 2 70 0 18 24 156 560 16 8	+1.0 SS: Highrer -58.3 -0.7 -0.1 -3.9 -0.9 -1.2 -1.3 -1.7 -6.5 -0.2 -0.8 SHARRE -58.3 -17.7 -14.9 -14.8 -12.8 -12.9 -14.9	+2.1 +0.0 +1.4 +1.2 -1.6 +0.1 +1.4 -5.3 +1.5 +0.8 +2.1 +0.6 -5.6 +0.1 -1.0 -5.6 +1.4 +2.1 -5.3 +8.2 -5.2 +0.9 -4.4 -3.1	35 98 61 56 77 64 67 91 68 93 72 61 81 59 63 98 98 99 99 91 89 89 89 89 88 88 88 88 88 88 88 88 88	1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0	- Ratios 3 6 7 - 2 2 - 3 4 - 7 10 3 - 2 3 1 3 1 1	1.0 s, Re 1.0 1.0 0.6 0.8 1.2 1.1 1.3 4.4 4.1 1.4 2.5 0.7 3.4 4.1 1.5 4.6 4.1 1.7 4.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 25 21 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 Stren, 0.4 0.6 0.5 1.4 0.7 0.7 8.8 0.5 0.4 0.5 0.4 1.2 0.9 0.25 0.4 1.2 0.9 8.0 1.5 1.5 0.6 0.5 1.9 2.0	31 gth < 4 9 16 NE 25 59 NE NE 25 9 NE NE NE NE NE NE NE NE NE NE	6.9 0 4.2 7.0 Nil 6.1 1.2 Nil 1.5 7.5 6.5 Nil 6.0 9.3 Nil 6.8 d < Tv 4.2 Nil	1.08 9.54 8.98 7.78 6.07 5.33 4.25 4.06 4.03 2.95 2.94 2.57 2.14 vice Av 9.54 0.52 0.66 2.94 1.25 N/A 0.45 1.25 N/A 0.45 1.25 0.46 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 1.25 0.66 0.75	1,876 876 914 1,939 36 96 431 18 642 303 3,375 17 4,677 2,663 101 26 35 erage 876 14 131 17 42 18 7 94 218 7 94 218 248 41 13

Company	Share Price	STREM Cur- rent	4-Wk	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola- til- ity	Price Earn. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n
Rakon Ltd	21	-2.9	+3.0	75	0-0	-	0.6	11	1.1	5	Nil	0.48	48
Methven Limited	104	-2.6	-0.7	75	3-0	2	1.6	12	0.6	13	7.4	0.76	76
Finzsoft Sol'ns	220	-2.5	-2.2	74	0-0	-	2.7	35	0.7	8	Nil	1.16	19
New Talisman	2	-2.2	+0.2	73	0-0	-	2.3	-	4.0	NE	Nil	N/A	31
Mercury NZ	340	-1.8	+0.6	72	3-0	7	1.4	6	0.5	25	6.0	2.93	4,677
INSIDER SELLING Kiwi Property Spark NZ Ltd	3: Most 137 370		r Selli +1.2 +1.9	0,	elative 0-2 5-7	Stre 7 10	ength 1.0 4.1	< 0 6 25	0.4	16 16	7.0 8.3	7.78 1.88	1,939 6.782
Akd Int Airport	685	-0.1	+1.7	57	0-1	8	2.1	7	0.5	31	3.5	N/A	8,153
Z Energy Ltd	742	-1.0	+2.2	65	0-1	7	3.5	31	0.5	11	6.0	0.65	2,968
NZ Oil & Gas	60	-6.5	-1.0	81	0-1	-	0.7	-	0.7	NE	9.3	2.72	101
Evolve Educat.	61	-15.4	+3.8	94	0-1	1	0.6	9	0.6	7	11.4	0.72	109
WN Drive Tech.	16	-8.9	+1.5	84	0-1	-	5.8	-	1.8	NE	Nil	1.00	41

"Neglect" Ratings of NZ Shares

"Neglected" Shares = 0-2 Brokers, "Moderately Followed" Shares = 3-4 Brokers, "Widely Followed" Shares = 5 or more Brokers.

Company	No. of Brokers Following Company	Market Capital- isation (NZ\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (NZ\$ Mill.)
, ,		, , ,		, ,	, ,
A2 Milk Company	9	8,188	NZ Exchange Ltd	3	303
AMP Limited	9	11,340	NZ King Salmon	2	309
Abano Health.	2	189	NZ Refining Co	3	806
Air New Zealand	7	3,582	NZME Limited	2	163
Akd Int Airport	8	8,153	Orion Health.	2	131
Argosy Property	6	914	PGG Wrightsons	2	536
Arvida Group	2	431	Pac Edge Bio.	3	94
Augusta Capital	2	95	Port Tauranga	6	3,518
Briscoe Group	3	774	Precinct Prop.	7	1,593
Chorus Ltd	6	1,691	Property F Ind.	5	868
Comvita	1	248	Restaurant Brds	4	970
Contact Energy	7	4,157	Ryman Health.	5	6,115
Delegat Group	3	890	SLI Systems Ltd	2	19
Ebos Group Ltd	6	2,795	Sanford Limited	2	722
Evolve Educat.	1	109	Scales Corp Ltd	2	663
F & P Health.	8	8,157	Skellerup Hold.	3	384
Fletcher Build.	12	583	Sky Network TV	7	934
Fonterra S/H Fd	5	8,276	Sky City Ltd	10	2,663
Freightways Ltd	6	1,270	Spark NZ Ltd	10	6,782
Genesis Energy	7	2,499	Steel & Tube	4	126
Gentech Group	3	606	Summerset Group	4	1,669
Goodman Prop.	7	1,856	Synlait Milk	4	1,607
Investore Prop.	5	559	Tegel Group	4	424
Kathmandu Ltd	4	484	Tourism Hold.	4	789
Kiwi Property	7	1,939	Tower Limited	2	131
Mainfreight Grp	6	2,812	Trade-Me Ltd	7	1,898
Mercury NZ	7	4,677	Vector Ltd	4	3,375
Meridian Energy	7	8,044	Vista Group Ltd	3	600
MetLifeCare	5	1,338	Vital Health PT	3	876
Methven Limited	2	76	Warehouse Group	6	710
Metro Per Glass	5	167	Z Energy Ltd	7	2,968
NPT Limited	2	96			

June 11, 2018. Page 7

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

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

Company	Share Price	STREM Cur- rent	NGTH R 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Z V	HOF S	P/E Ratio	Div Yield	P/S Ratio	Marke Cap'n		Company	Share Price		NGTH R 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility P/F Batio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUED S	HARF	S. High	oct Pr	ice/Sa	ales R	atine	Relat	ive St	rona	th ~ 0					Anson Resources	4	-36.5	-15 1	98	0-0	_	0.1	_	- :	2.1 NE	Nil	N/A	18
Class Limited		-12.0			3-1		1.3 15		_		1.6	9.94	291		Octanex Ltd		-36.3	-4.1	98	0-0	_	-	_		2.5 NE		N/A	5
Carindale Prop	785	-1.3	+0.9	46	0-0	2		1.0 8		1 12		9.80			Living Cell T.	3			98	0-0	_	_			2.2 NE		N/A	14
Ariadne Aust	69	-4.1	-1.9		0-0	-).8 4				9.63			Topbetta Hold.		-34.5		98	0-2	_	_	-		1.1 NE			16
MedAdvisor Ltd	4	-1.4	-3.7		1-0	-	- '			9 NE	Nil				Carbine Res.	3			98	0-0	-	-	-		2.5 NE		N/A	6
Po Valley Ener.	4	-0.6	-3.1	43	0-0	-	-			0 NE	Nil				Orion Metals	2			98	0-0	-	-	-		3.5 NE		N/A	7
Eildon Capital	99	-3.5	-0.2	55	0-0	-	-	-	- 0.	6 9	6.8	9.18	30)	YPB Group Ltd	2	-32.8	-10.3	98	2-0	-	-	-		2.3 NE		4.55	9
NSX Limited	20	-12.6	-2.7	79	0-0	-	- 6	3.7	- 0.	8 NE	Nil	9.15	30)	Avenira Limited	2	-32.2	-3.4	98	0-0	-	-	-	- 2	2.9 NE	Nil	N/A	15
KeyBridge Cap'l	9	-6.2	+1.7	64	0-0	-	- (0.5	- 1.	2 NE	Nil	9.06	6 14	ļ	8I Holdings	12	-31.7	-0.7	98	4-0	-	-	0.9 2	22 1	1.0 4	2.0	1.60	43
XTV Networks	1	-0.1	+0.0	40	0-0	-	-	-	- 4.	5 NE	Nil	9.00) 6	i	Kalina Power	2	-31.6	-3.5	98	0-0	-	-	-	- 2	2.4 NE	Nil	N/A	7
Scentre Group	417	-0.3	+2.0	42	4-1	13	1.1	1.1 2	1 0.	3 5	5.2	8.97	22,202	2	Jack-in Group	5	-31.5	-0.7	97	0-0	-	-	-	- 1	1.5 NE	Nil	0.28	20
Aeris Tech Ltd	16	-15.1	-2.3	83	0-0	-	- {	5.2	- 1.	1 NE	Nil	8.90) 24		Int Payment Tec	4	-31.2	-1.5	97	3-0	-	-	1.9	- 1	1.8 NE	Nil	2.77	6
Transurban Grp	1167	-2.1	+0.7	50	3-1	10	1.1	4.5	4 0.	1 100	3.8	8.77	25,963	3	ApplyDirect Ltd	5	-31.0	-1.2	97	0-0	-	-	2.5	- 1	1.9 NE	Nil	N/A	9
Land & Homes	3	-11.4	+3.4	76	0-0	-	- 2	2.5	5 2.	9 55	Nil	8.75	5 26	5	Beadell Res.	7	-30.9	+0.3	97	1-0	5	3.3	0.4	- 1	1.7 NE	Nil	0.40	90
CFoam Limited	19	-22.7	+1.3	93	6-0	-	- (5.2	- 1.	0 NE	Nil	8.74			Thorney Tech.	26	-30.4	+3.8	97	0-0	-	-	1.1	7 1	1.0 15	Nil	N/A	49
Alcidian Group	5		+7.3	61	2-0	-	-			7 NE		8.61			Xped Limited	0			97	0-0	-	-	-		6.1 NE		1.11	6
Sienna Cancer		-11.6	-1.4	77	1-0	-	-			5 NE		8.51			Eden Innovation	8	-29.8		97	0-1		0.3			1.5 NE		N/A	104
Aventus Retail	222	-1.2	+1.2	46	2-0		0.3					8.40	,		Alexium Int'l		-29.5	-4.6	97	2-0	1	0.0	-		1.1 NE		1.58	43
Elanor Ret Prop	130	-1.8	+0.5	49	1-0	-).9 (4.9				East Energy Res	0			97	0-0	-	-	-		6.0 NE		N/A	14
Wisr Ltd	2	-8.0	-7.4		0-0	-				6 NE		8.29			Wangle Tech.		-29.0			1-0	-	-			5.5 NE		N/A	6
Firstwave Cloud	29	-5.4	-6.0	62	2-0	-				8 NE	Nil				Winchester En.	4		-0.2	97	1-0	-	-	-		2.3 NE		3.60	10
Superloop Ltd	232	-6.3	+3.4		0-0		3.0 4			4 NE		8.10			Carbon Energy		-28.5			0-0	-	-	-		1.1 NE		N/A	263
Decimal Soft.		-13.4 -3.0	-3.1 +2.4	80 54	0-0	- 10	2.0 (2 NE	Nil				Stream Group Mustang Res.	3	-28.0 -27.7	-1.2	96 96	3-1 0-0	-		-		2.1 NE		0.67 N/A	6
Vicinity Centre	262 14	-3.0	+9.1	54	0-0	-		1.5 (3 <i>1</i> 1 74	Nil		10,144) 55		Boart Longyear		-27.6		96	0-0	-	0.1	-		2.7 NE 3.6 NE		0.31	17 289
Kingsland Gbl Go Connect Ltd	1	-0.0	+0.0	40	0-0	-				8 37		7.72			Tasman Resource		-27.4		96	1-0		0.1			1.8 NE		N/A	209
BWX Limited		-10.7		75	3-1		7.3 16				1.1				Alseran Res.		-27.4		96	3-0					0.7 NE		N/A	64
Viva EnergyREIT	206		+1.1	54	0-0		0.6				6.4				Atrum Coal Ltd	9	-26.9	+0.2	96	9-0					1.4 NE		N/A	21
Contango Asset	64		+11.9	53	1-0		- 16			7 NE	Nil		,		9 Spokes Int'l	3			96	0-0	_		1.1		2.2 NE		N/A	10
Rhinomed Ltd		-11.7		77	1-0					2 NE	Nil				Iselect Limited	86	-26.8	-3.0	96	1-0	3	2.6	-		0.5 12			188
Connected IO		-11.9	-7.8		0-0	_				5 NE		7.06			Caeneus Mineral	0	-26.6	-6.2	96	0-0		-			5.3 NE		N/A	6
Aust Bauxite	10	-9.0	+0.9	71	1-0	-	-		- 1.		Nil				Osprey Medical	14	-26.6	-3.9	96	2-0	2		-		1.3 NE		N/A	48
Range Intern'l	6	-39.0	+4.9	99	0-0	1	- (0.2		5 NE		6.82	2 12	2	Mt Ridley Mines		-26.4	-1.1	95	1-0	-		-		5.7 NE		N/A	6
Knosys Limited	7	-8.5	-4.7	70	0-0	-	- 3	3.5	- 1.	6 NE	Nil	6.76	6 5	;	Reva Medical	25	-26.4	-0.9	95	4-0	2	0.1	-	- 1	1.0 NE	Nil	N/A	103
Vault Intell.	3	-9.4	+9.4	72	2-0	-	-	-	- 2.	4 NE	Nil	6.76	3 19)	DTI Group	7	-26.2	-1.2	95	0-0	-	-	0.5	- 1	1.3 NE	Nil	0.53	14
Centuria Indust	256	-0.1	+0.4	41	0-0	3	0.8).9 8	3 0.	3 11	8.0	6.75	636	i	Dotz Nano Ltd	8	-26.2	-3.1	95	0-0	-	-	8.3	- 1	1.3 NE	Nil	N/A	12
Aspen Group Ltd	96	-4.9	+0.0	61	0-0	1	- (0.8	- 0.	6 NE	4.8	6.45	97	,	Megnetite Mines	1	-26.0	-6.7	95	0-0	-	-	-	- 3	3.3 NE	Nil	N/A	9
Angel Seaford	17	-5.6	-3.0	62	2-0	-	-	-	- 1.	3 NE	Nil	6.40) 9)	Silver Mines	5	-26.0	+1.5	95	1-0	-	0.0	-	- 1	1.9 NE	Nil	N/A	25
Airxpanders Inc	11	-41.9	-8.5	99	1-0	1			- 1.	2 NE	Nil	6.33	32	2														
US Residential	29			78	0-0	-					58.6	6.29			INSIDER SELLING			r Sellir	ng, Re	elative		-						
Flexiroam Ltd	7	-7.3	-6.3	67	0-1	-	- 3			5 NE	Nil				K2 Asset Mgmt		-20.7	-1.0	91	1-9			3.8 6			15.0		36
Novatti Group	24				0-0	-	-			0 NE		6.08			Perpetual Ltd		-10.4		74						0.2 13			,
De.men Limited		-18.5	-1.5		0-0	-	-			1 NE		5.97			Domino's Pizza	5291		+5.1			12				0.2 46			
Domino's Pizza	5291		+5.1				16.4						4,517		Janus Henderson										0.3 4			-,
Cellmid Ltd	49	-0.2	+0.6		1-0 0-0	-						5.84			Lepidico Ltd Nanosonics Ltd	207				0-4	- 4		-		2.6 NE		N/A N/A	112
Dorsavi Limited TPI Enterprises		-25.6 -19.3			2-1	1	0.0			3 NE 7 NE		5.79			Reckon Limited	307	-2.3	+1.3	51 73	2-6 0-3					0.4 66 0.3 54			919 119
APN Property	44		+0.9		4-0							5.53			First Gth Funds		-13.8		80	0-3	-	-			3.5 NE			10
EML Payments		-17.3					2.7 5					5.47			Neometals Ltd	35		+0.3		0-3		0.2			0.9 NE			188
Uscom Limited	17		-11.8		0-0							5.45			Magellan Fin Gp	2266		-0.7		0-3	9				0.2 18			3,993
Steadfast Group	283		+2.0										2,244		SG Fleet Group	354		+0.5		0-3					0.4 15			911
otodardot Group		0	. =.0	• • •	. 0	•				. 02		0	_,		Updater Inc	109		-1.6	51	0-3	-				0.5 NE			591
WORST PERFOR	MING S	SHARE	S: We	eakes	t Shar	es. F	/S Rat	io > 0	.25.	Yield	< Tw	ice Av	erage		AVZ Minerals	11		-15.5		0-3		0.3			1.8 NE			196
Sinetech Ltd		-47.7			0-0	-			,			N/A	0)	Village Road.		-18.1			0-3		2.2			0.3 17			400
Getswift Ltd		-45.7			0-0		0.4 10								Qube Holdings	233		+0.7							0.3 36			
Petrel Energy		-44.3			0-0		-					N/A			Ramsay Health	5666	-4.5	-0.4	59		12				0.1 23			
Retail Food Grp		-42.0			1-0	3	7.4		- 0.			0.44			MNF Group	479	-5.4		62	0-2					0.3 29			350
Airxpanders Inc		-41.9			1-0	1						6.33			Digital CC Ltd		-10.4			0-2		-	-		2.0 NE			61
Titan Minerals		-40.1			2-0	-	-	-	- 1.	8 NE	Nil	N/A			Topbetta Hold.		-34.5			0-2	-	-	-		1.0 NE			16
Range Intern'l	6	-39.0	+4.9	99	0-0	1	- ().2	- 2.	4 NE	Nil	6.82	2 12)	Locality Plan.	2	-8.7	-0.7	70	0-2	-	-	0.1	- 2	2.6 NE	Nil	4.16	43
Digimatic Group	44	-38.8	-4.5	99	0-0	-	- 22	2.0	- 0.	7 6	Nil	0.40) 6	5	Experience Co	68	-6.0	-0.8	64	0-2	2	0.0	-	- (0.5 31	1.5	3.28	371
Kollakorn Corp.	1	-38.4	+0.0	99	0-0	-	-	-	- 3.	7 NE	Nil	N/A	10)	ITL Health Grp	26	-19.6	-1.1	90	0-2	-	-	2.2 3	0 (0.7	Nil	0.72	25
Schrole Group	1	-37.9	-0.3	99	1-0	-	-	-	- 3.	1 NE	Nil	5.33	3 8	3	PTB Group Ltd	60	-5.7	+0.2	63	0-2	-	-	0.9	7 (0.6 13	2.5	0.81	38
MSM Corporation	2	-37.9	+1.1	99	0-0	-	- 1	1.2	- 2.	2 NE	Nil	N/A	١ 9)	Innate Immuno.	37	-10.4	+3.7	74	0-2	-	-	12.2	- (0.8 NE	Nil	N/A	8
Blue Sky Alt In	224	-37.6	-12.8	99	7-2	4	3.9	1.0 14	4 0.	4 7	10.3	2.19	174		Adacel Tech.	182	-14.2	-2.9	81	0-2	-	0.0	5.7 3	i7 (0.4 16	2.2	3.39	142

Page 8 Market Analysis

"Neglect" Ratings of Australian Shares

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

	No. of Brokers Following			No. of Brokers Following		2	No. of Brokers Following		2	No. of Brokers Following	
Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)
1300 Smiles Ltd 360 Capital Grp	3 2	150 214	Blue Sky Alt In Bluescope Steel	4 9	174 10,151	Fairfax Media Fiducial Group	10 2	1,656 136	MG Unit Trust MMA Offshore	1 4	48 206
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 AMP Ltd	5 14	504 10,594	C.S.R. Ltd CIMIC Group	12 9	2,572 13,460	Fortescue Metal Freedom Foods	17 2	14,666 1,486	Macquarie Group Magellan Fin Gp	14 : 9	38,487 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 Austrlia	10	7,655	G8 Education	13	1,093	Mayne Pharma Gr		1,392
ARQ Group	2	395	Cann Group	1 2	310	GBST Holdings	6 1	159 692	McGrath Limited	1 7	48
ASX Limited AUB Group	13 4	11,982 900	Capilano Honey Capital Health	3	158 269	GDI Property GPT Group	13	9,061	McMillan Shake. McPherson's Ltd	1	1,368 171
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
Acrux Ltd	2	27	Cash Converters	1	158	Gascoyne Res.	1	237	Mesoblast Ltd	3	749
Adairs Limited Adelaide Bright	4 12	370 4,385	Catapult Group Cedar Woods Prp	4 2	229 472	Gateway Life. Genworth Mort.	6 5	545 1,170	Metals X Ltd Metcash Ltd	4 11	517 2,634
Ainsworth Game	7	359	Centuria Metro.	4	580	Goodman Group		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. Altium Limited	4 5	225 2,956	Citadel Group Class Limited	4 6	307 291	HUB24 Limited Hansen Tech.	5 3	822 838	Millennium Serv Mineral Res.	1 5	43 3,476
Altura Mining	3	637	Class Elffilled Clean Teg Hold.	4	776	Harvey Norman	10	3,889	Mineral Deposit	2	346
Alumina Ltd	11	7,862	Cleanaway Waste		3,432	Healthscope	11	3,967	Mirvac Group	13	8,127
Amaysim Aust.	2	157	Clearview WIth	1	809	Helloworld 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 Apiam Animal H	11 2	3,816 69	CocaCola Amatil Cochlear Ltd	12 12	6,632 11,431	Huon Aquacult. IDP Education	4 7	400 2,380	Money3 Corp Ltd Mortgage Choice	3 2	319 199
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		122,080	IRESS Limited	7	1,898	Mystate Ltd	3	429
Asaleo Care Ltd	5	709	Compumedics Ltd		112	Icar Asia Ltd	1	85	NRW Holdings	3	508
Asia Pac Data C Aspen Group Ltd	2 1	215 97	Computershare Cooper Energy	13 3	9,589 608	Iluka Resources Imdex Limited	9 2	4,955 462	Nanosonics Ltd	4 3	919 151
Atlas Iron Ltd	1	371	Cooper Energy Corp Travel M.	7	2,714	Impedimed Ltd	3	159	Nat Veterinary Nat'l Aust Bank		71,832
Atlas Arteria	3	4,153	Costa Group	7	2,567	Incitec 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 Austin Eng.	4 2	862 133	Cybg plc Cynata Therap.	11 2	3,925 130	Infomedia Ltd Ingenia Com Grp	3 3	286 547	Neometals Ltd NetComm Wire.	1 4	188 170
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.		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 Automotive Hold	2 10	223 952	Dexus Domain Holdings	11 11	9,948 1,823	Invocare Ltd Iron Mountain	9 6	1,474 2,194	Newcrest Mining News Corp.	14 6	16,000 1,060
Aventus Retail	5	1,097	Domino's Pizza	12	4,517	Iselect Limited	3	188	Nextdc Limited	9	2,577
BHP Billiton		109,422	Donaco Inter'l	1	161	Isentia Group	3	159	Nib Holdings	12	2,465
BSA Ltd	1	133	Doray Minerals	2	143	lve 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		10,054	Nthn Star Res.	14	3,842
BWX Limited Baby Bunting Gr	7 4	727 185	EML Payments ERM Power Ltd	4 4	318 362	Janus Henderson Japara Health.	11 5	3,169 485	Nufarm Limited OFX Group	12 3	3,005 426
Bank of Q'land	15	4,009	Eclipx Group	7	1,035	Jumbo Interact.	1	240	OZ Minerals Ltd	3 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		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	426 957	Korvest Ltd	1	23	Ooh!Media	8	866
Bega Cheese Ltd Bellamy's Aust.	6 5	1,347 1,983	Estia Health Eureka Group	6 1	857 62	LendLease Group Lifestyle Com.	11 2	11,028 606	Opthea Limited Orica Ltd	2 11	99 6,629
Bendigo Bank	14	4,993	Event Hospital.	5	2,280	Link Admin.	9	3,691	Origin Energy		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

June 11, 2018.							Page 9
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	No. of Brokers Following	Market Capital- isation									
Company	Company	(\$ 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		10,079	Wellcom Group	3	174
Prime Media Grp	1	108	Scentre Group		22,202	Suncorp Group		18,218	Wesfarmers Ltd	14	52,565
Primary Health	11	1,983	Scottish Pac.	3	454	Sundance Energy		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.		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		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	_	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		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		11,450	Shopping Centre	8	1,828	Telstra		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

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Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)
, i.e.,		(, ,	/		(+ /	/		(+ /			(+ /
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 Teg 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 WIth	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 Austrlia	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		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						

Page 10	Market	Analysis
Market Market Market		Market
Short Capital- Short Capital- Short Capital- Interest isation Interest isation	Short Interest	Capital- isation
Company Ratio (\$ Mill.) Company Ratio (\$ Mill.) Company Ratio (\$ Mill.) Company	Ratio	(\$ Mill.)
Decmil Group 0.0% 200 Ingenia Com Grp 0.5% 547 Nick Scali Ltd 0.0% 556 Shopping Cent		1,828
Department 13 0.0% 50 Inghams Group 7.1% 1,399 Nine Entertain. 4.6% 2,144 Sigma Health. Dexus 2.0% 9,948 Insurance Aust. 1.6% 18,964 Noni B Limited 0.0% 266 Silex Systems	3.9% 0.0%	821 46
Dicker Data Ltd 0.0% 475 Int Research 0.2% 532 Nthn Star Res. 1.8% 3,842 Silver Lake Re	0.2%	290
Domain Holdings 0.5% 1,823 Investa Office 1.2% 3,028 Nufarm Limited 5.6% 3,005 Silver Chef Ltd Domino's Pizza 16.4% 4,517 Invocare Ltd 11.1% 1,474 Nuheara Limited 0.8% 91 Silver Heritage	1.4% 0.0%	153 29
Donaco Inter'l 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 Mg		3,376
Downer EDI Ltd 2.1% 4,115 Isentia Group 2.5% 159 OM Holdings 0.0% 804 Sino Gas & En DuluxGroup Ltd 0.8% 2,986 Ive Group 0.0% 339 OZ Minerals Ltd 1.0% 3,142 Sirtex Medical	1.5% 0.2%	498 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 & Gordo Eclipx Group 1.9% 1,035 Janus Henderson 1.1% 3,169 Oneview Health. 0.0% 134 Smartgroup Co		195 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 Limite Elk Petroleum 0.0% 112 K2 Asset Mgmt 0.0% 36 Origin Energy 0.2% 17,485 Spark Infrastru	d 1.1% 3.5%	19,784 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'll Energy Resource 0.7% 259 Kardoon Gas 6.4% 271 Over The Wire 0.0% 141 Spotless Group	1.4% 0.0%	1,345 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 Hole Eureka Group 0.0% 62 King River Cop. 0.0% 98 Paladin Energy 0.2% 274 Steadfast Group Company		441 2,244
Event Hospital. 0.0% 2,280 Kneomedia Ltd 0.0% 41 Panorama Syn. 0.0% 30 Sth Cross Med	a 1.5%	977
Evolution Min. 1.5% 5,755 Kogan.com Ltd 2.8% 766 Panoramic Res. 0.1% 315 Stockland Experience Co 0.0% 371 LendLease Group 1.6% 11,028 Pendal Group 2.1% 3,028 Structural Mon	0.5% 0.0%	10,079 105
FAR Ltd 1.4% 530 Link Admin. 2.3% 3,691 Peninsula En. 0.2% 58 Suncorp Group		18,218
Fairfax Media 0.5% 1,656 Liq Natural Gas 4.0% 249 Peppermint Inn. 0.0% 28 Sundance Ene		467
Fastbrick Robot 0.9% 196 Lithium Aust. 0.7% 52 Perpetual Ltd 3.1% 1,842 Sundance Res Flexicorp Ltd 2.7% 857 Livehive Ltd 0.0% 122 Perseus Mining 0.7% 445 Superloop Ltd	0.0% 3.0%	32 530
Flight Centre 7.8% 6,219 Logicamms Ltd 0.0% 16 Pilbara Mineral 8.4% 1,544 Super Retail G	5.8%	1,732
Fluence Corp. 0.1% 172 Longtable Group 0.1% 76 Pinnacle Invest 0.3% 885 Sydney Airport Folkestone Educ 1.4% 691 Lovisa Holdings 0.6% 1,252 Platina Res. 0.1% 23 Syrah Resource	1.9% es 20.0%	16,065 892
Fortescue Metal 2.4% 14,666 Lynas Corp Ltd 1.0% 1,636 Platinum Cap'l 0.0% 578 TPG Telecom		5,029
Freedom Foods 0.9% 1,486 MCP Master Inc. 0.0% 749 Platinum Asset 2.8% 3,561 TPI Enterprise:		121
Freelancer Ltd 0.0% 211 MG Unit Trust 0.0% 48 Poseidon Nickel 0.0% 41 Tabcorp Holdin Frontier Digit. 0.1% 96 MMA Offshore 2.3% 206 Praemium Ltd 0.0% 332 Tassal Group	g 3.2% 6.7%	9,219 726
G.U.D. Holdings 0.9% 1,176 MNF Group 0.0% 350 Premier Invest 1.9% 2,656 Tawana Resou	rce 0.5%	234
G8 Education 9.3% 1,093 MOD Resources 0.4% 1,042 Prime Media Grp 0.0% 108 Technology Or GBST Holdings 0.1% 159 MYOB Group 6.5% 1,666 Primary Health 6.3% 1,983 Telix Pharma.	e 5.0% 0.3%	1,341 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 Webst		82
GTN Limited 0.0% 510 Magellan Fin Gp 2.6% 3,993 Q.B.E. Insur. 1.7% 12,653 Terracom Ltd GWA Group Ltd 2.7% 924 Magnis Resource 0.3% 223 Qantas Airways 0.2% 11,007 The Reject Shr	0.1% p 0.0%	158 170
Galaxy Res. 14.8% 1,393 Mayne Pharma Gr 9.2% 1,392 Qube Holdings 7.4% 3,740 Thorn Group L	d 1.0%	107
Gascoyne Res. 0.1% 237 McMillan Shake. 0.4% 1,368 Quintis Ltd 8.4% 115 Tiger Resource Gateway Life. 5.0% 545 Medibio Limited 0.2% 31 RCR Tomlinson 0.4% 514 Titomic Ltd	s 0.0% 0.0%	102 171
Gbl Geoscience 0.3% 603 Medibank Priv. 1.4% 7,904 REA Group Ltd 2.0% 11,688 Transurban Gr		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 Getswift Ltd 0.4% 44 Mesoblast Ltd 4.8% 749 Ramelius Res. 0.1% 295 Troy Resource		6 57
Gold Road Res. 3.6% 645 Metals X Ltd 7.9% 517 Ramsay Health 2.7% 11,450 Tungsten Minir	_	346
Goodman Group 1.4% 16,963 Metcash Ltd 8.3% 2,634 Reckon Limited 0.0% 119 Unibail-Rod. Graincorp 3.7% 1,854 Metro Mining 0.0% 278 Red River Res. 0.3% 153 Updater Inc	0.1% 0.7%	10,250 591
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. Growthpoint Pro 2.1% 2,418 Mineral Deposit 0.0% 346 Reece Limited 0.0% 6,842 Villa World Ltd	2.2%	400 291
Growthpoint Pro 2.1% 2,418 Mineral Deposit 0.0% 346 Reece Limited 0.0% 6,842 Villa World Ltd HT&E Limited 9.9% 738 Mirvac Group 2.2% 8,127 Regis Resources 1.3% 2,441 Viralytics Ltd	0.7% 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 Harvey Norman 8.8% 3,889 Monadelphous Gr 2.6% 1,291 ResAoo Health 0.2% 89 Vita Group Ltd	0.4% 1.2%	437 168
Healthscope 3.6% 3,967 Mortgage Choice 6.5% 199 Resolute Mining 6.9% 945 Viva EnergyRE	IT 0.6%	1,495
Highfield Res. 1.3% 242 Mt Gibson Iron 0.8% 493 Retail Food Grp 7.4% 111 Vocus Group L Hills Limited 0.0% 53 Myanmar Metals 0.1% 54 Reva Medical 0.1% 103 WPP AUNZ Lt		1,462 869
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 Huon Aquacult. 0.5% 400 NSL Cons. Ltd 0.0% 42 S2 Resources 0.6% 29 Webster Ltd	8.0% 0.0%	1,519 654
IDP Education 1.0% 2,380 Nanosonics Ltd 13.2% 919 SG Fleet Group 0.0% 911 Wesfarmers Lt	1.3%	52,565
IMF Bentham Ltd 5.3% 483 Nat Veterinary 0.0% 151 Sandfire Res. 7.1% 1,506 Westgold Res. IOOF Holdings 7.7% 3,100 Nat'l Aust Bank 1.3% 71,832 Santos Ltd 0.1% 12,268 Westpac Bank	3.1% ng 1.6%	621 94,519
IPH LImited 8.4% 887 National Stor. 5.8% 886 Saracen Mineral 2.7% 1,783 West African R	•	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 Resources0.2%4,955Navitas Ltd3.0%1,572Scottish Pac.2.8%454Western AreasImdex Limited0.0%462Neometals Ltd0.2%188Sealink Travel0.5%434Whitehaven Co	2.9% al 3.7%	1,001 5,797
Impedimed Ltd 4.7% 159 NetComm Wire. 1.6% 170 Seek Ltd 6.6% 7,334 Wisetech Glob	d 4.3%	4,622
Imugene Ltd 0.2% 83 Netwealth Group 1.2% 2,134 Select harvest 2.6% 690 Woodside Petr Incitec Pivot 0.7% 5,880 New Century Res 1.3% 683 Senex Energy 3.9% 608 Woolworths Gr		31,342 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 L Infigen Energy 1.2% 701 Nextdc Limited 5.5% 2,577 Seven Group 2.2% 6,387 Zelda Thera.	d 0.2% 0.0%	18 58
Informedia Ltd 0.0% 286 Nib Holdings 1.5% 2,465 Sheffield Res. 0.0% 177 Zip Co Ltd	0.0%	244

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

Performance Forecast Price	Price/Sales P/ Ratio Ra		Performance Forecast Price		P/E Gross Ratio Yield	Performance Forecast Price	Price/Sales Ratio	P/E Gross Ratio Yield
A2 Milk Company A 1150 AFT Pharma. A 242 AMP Limited A 393 AWF Madison Grp A 200 Abano Health. A 881 Air New Zealand A 315 Akd Int Airport A 685 Allied Farmers C 7.8 Aorere Res. N/R 0.1 Argosy Property E 111 Arvida Group E 125 Augusta Capital D 105 Barramundi Ltd D 62 Bathurst Res. E 18 Bethunes Invest D 2.0 Bils Technology D 1.5 Bistoce Group D 305 Burger Fuel E 70 CBL Corporation CDL Investments E 92 Cavalier Corp D 60 Cavotec MSL D 245 Chorus Ltd D 412 Col Motor Co C 775 Comvita E 560 Contact Energy C 581 Contact Energy C 581 Ebos Group Ltd D 348 Ebos Group Ltd C 1844 Energy Mad Ltd D 0.8 EROAD Ltd D 348 Ebos Group Ltd C 1844 Energy Mad Ltd D 0.8 Eroove Educat. F & P Health. C 1448 Finzsoft Sol'ns E 200 Genesis Energy G 585 Freightways Ltd G 880 Foley Fam Wines D 145 Freightways Ltd G 880 Foley Fam Wines D 145 Green Cross H. Hallenstein G. 454 Hallenstein G. 454 Heartland Bank D 131 Horizon Energy D 335	0.77 NI 1.62 1 1 0.26 1 1 0.870 NI/A 3 0.73 NI/A 8.98 4.25 1 4.09 1 1 NI/A NI/A NI/A NI/A NI/A NI/A NI/A NI/A	E 2 1 7 9 1 6 E 9 8 2 5 E E E E B 3 7 5 8 E O 5 2 5 8 2 E I E 7 8 8 3 5 1 1 1 1 E 9 1 5 3 N 3 1 3 7 1 5 0 7 1 5 0 7 1 5 0 7 1 1 1 1 E 9 1 5 3 N 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IkeGPS Limited	1.08 2.14 1.09 4.78 1.214 1.09 4.78 1.214 1.09 4.78 1.214 1.09 4.78 1.214 1.09 4.78 1.214 1.29 3.20 1.29 3.20 1.20 3.20 3.20 1.20 3.20 3.20 1.20 3.20 1.20 3.20 1.20 3.20 1.20 3.20 1.20 3.20 1.20 3.20 3.20 1.20 3.20 3.20 1.20 3.20 3.20 3.20 3.20 3.20 3.20 3.20 3	NE N	Ryman Health. A 1223	N/A 0.651 0.166 1.92 4.996 0.06A 1.825 1.509 0.182 1.825 1.024 1.825 1.024 1.825 1.024 1.029 1.0	18 N 19 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 1 N 1 N 1 1 N 1
A.P. Eagers AGL Energy Ltd A 2113 ALS Limited A 788 AMP Ltd B 363 ARB Corporation ASX Limited B 6188 AVEO Group B 250 Abacus Property Adelaide Bright Afterpay Touch Alle Property B 375 Adelaide Bright Afterpay Touch Alle Property B 375 Adelaide Bright B 674 Afterpay Touch Alle Property B 538 Altium Limited B 1391 Anexa Tambang Argo Investment Aristocrat Leis Argo Investment Aristocrat Leis Argo Investment Aristocrat Leis Aus Atteria Aus Net Services B 1391 Aus Holling B 2681 Aus Holling B 2681 Aus Holling B 360	1.10	6722968674E8181E16669782467E91089E19130072499E287275127947598E63143200064.031325644.02155592411.0322353.042264.151.42014.673.66187.5	Elders Limited Emeco Holdings Event Hospital. A 1320 Evolution Min. A 340 Fairfax Media Flight Centre Fortescue Metal Freedom Foods G.U.D. Holdings G.B. Education G.B. Edu	1.86 1.87 1.87 1.87 1.87 1.87 1.87 1.87 1.87	9 NE 0260 7 NE 8 82215 9 9 NE 7 33 15 19 NE 20 20 15 NE 33 15 19 NE 20 20 15 NE 33 15 19 NE 34 4.0.3.1.0.3.2.9.5.1.5.1.5.1.5.1.5.1.5.1.5.1.5.1.5.1.5	Pact Group Hold Pendal Group Pendal Group Perpetual Ltd C 3955 Perpetual Ltd C 3955	0.1.5.054A N.2.1.0.8857 N.2.1.0.8857 N.2.1.0.8857 N.2.2.4.1.0.0.2.1.0.0.2.1.0.0.2.1.0.0.0.0.0.0.0	18 0 13 NE 19 12 28 NE 14 6 NE 10 10 15 16 NE 10 NE 10 16 NE 10

Page 12 Market Analysis

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 overweighted or under-weighted in particular shares, then some trades *may* be necessary. For most investors the correct action will be to do nothing!

Dividend\$

	Cents per	Ex-	Pay-	Tax			
Company	Share	Date	able	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	ı. 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			
Australian Shares							
ALS Ltd	9.00	06-06	02-07				
Technology One	2.86	31-05	15-06				

Total Retu	urn Index f	for All List	ed 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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