

Market Analysis

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Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Expectation of future macro-economic and political events do not *forecast* the stockmarket, as they are *already fully reflected in current share valuations*. Stocks are “resilience in the face of seemingly destructive political, social and economic change”. Remain fully invested in the recommended shares.

Investment Outlook.

In the 19th century, the **German Empire** believed that war on two fronts was unwinnable. In the 20th century they did it anyway. Twice. In WWI, they beat Russia but failed to defeat France. In *Mein Kampf (My Fight)* Hitler also clearly recognised the danger of a two front war but later repeated the mistake, this time defeating France but not Russia.

All Trade Wars are probably unwinnable, but if you must fight one, surely it would be sensible to avoid fighting on two (or multiple) fronts at the same time? If President Trump needs to fight a trade war with China, then perhaps the United States should enlist its friends and allies, Canada, Europe, the UK, Japan, South Korea, Mexico, Australia, etc to join it in putting pressure on China. Fighting on multiple fronts by also attacking Canada, Mexico, Europe, Japan and South Korea is economic insanity.

The United States *Tariff Act of 1930* made the Great Depression worse and last longer. It also drove its largest trading partner, Canada, to forge closer economic links with the British Empire in 1932. Britain and France developed new trade partners to replace their lost US trade. Germany developed new international trading relationships based on “bilateral clearing agreements”.

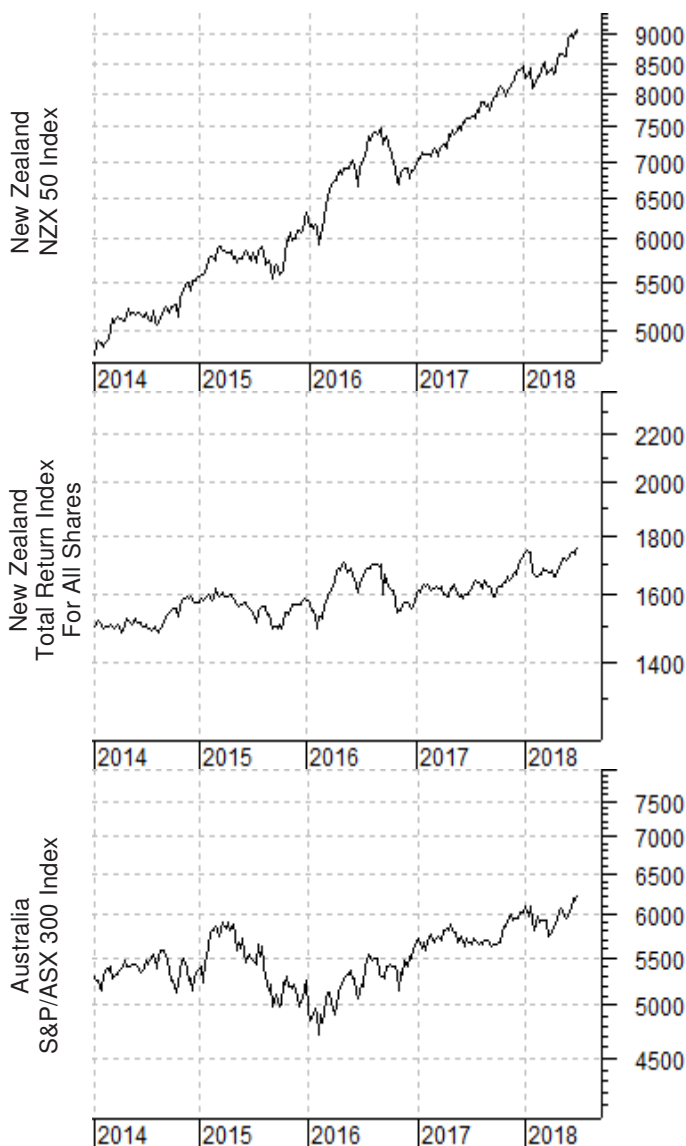
In the Great Depression, most countries abandoned the gold standard and engaged in a series of “competitive devaluations” to boost exports and effectively *export their unemployment*.

So some things are similar and some things are different. The 1930 tariffs and the current trade wars will both cause US trade partners to seek new, alternative markets and build closer trade ties with other partners. The competitive devaluations of the 1930's effectively resulted in every single country “fighting” everyone else to devalue its currency. Today the war is just the United States versus the rest of the world. The rest of the world will impose retaliatory tariffs on US exports, but not against each other.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	66% (Bullish)	63% (Bullish)
New Zealand:	66% (Bullish)	72% (Bullish)



Recommended Investments

Smiths City Group

Year to 31/3/2018			
	Latest	Previous	Change
Revenues	\$215.9m	\$227.4m	-5.1%
Net Profit	<\$7.2m>	\$2.0m	-
Net Cash Surplus	<\$1.4m>	\$6.8m	-
Earnings per share	-	3.8c	-
Dividends per share	1.0c	3.5c	-71.4%

Smiths City Group experienced a downturn in revenues and operated at a *loss*, although about half of this was provisions for (future costs) on onerous leases.

The company will continue its transformation program.

Online sales increased 51% over the year, with sales in April (i.e. the first month of the new financial year) up 80%. This, however, is a competitive market. Customers use the internet to compare prices across retailers, visit stores to view items and then return online to make purchases.

Retail trading “remains challenging” as “spending patterns shift from consumer durables to lower cost purchases”, but the company “expects to benefit from the positive sentiment in the rural economy”.

Smiths City Group



Steel & Tube Holdings has sold and leased back its distribution hub at 375 Blenheim Road, Christchurch. The \$21.1 million sale proceeds (resulting in a gain of \$1.3 million) will be used to repay debt.

Steel & Tube Holdings



Australian Shares

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

Arq Group (formerly Melbourne IT) extended its bank facilities from \$96 million to \$142 million and through to June 2021.

Arq Group



Atlas Pearls realised \$2.4 million in pearl sales at auction in Kobe, Japan on 5-6 June. 111 of the 140 lots offered were sold, with prices up about 15% on six months earlier.

The company has also increased its bank overdraft facility from \$1.0 million to \$1.5 million.

Atlas Pearls



Brickworks Ltd's main asset is a 42.7% shareholding in **Washington H Soul Pattinson (SOL)**, an investment company with shareholdings in **TPG Telecom** (28.6% of its portfolio), **New Hope Corporation** (20.1%), **Brickworks** (17.9%) and other diversified investments (33.4%). SOL shares trade at about a 6% discount to pre-tax net assets.

Brickworks Ltd (BKW) shares trade at a discount to the value of their investment in SOL, its Property investments and the value of its Building Products businesses.

Each BKW share (worth \$15.47) gives an indirect investment in 0.684 SOL shares (worth \$20.99 x 0.684 = \$14.36). Brickworks Ltd's 50% interest in the joint venture Property Trust's net assets is \$511 million

(\$3.42 per share) and wholly owned property available for development has a *book value* of \$28 million (\$0.19 per share) and probably a substantially higher market value. The Building Products has net tangible assets of \$665 million (\$4.45 per share).

So, on the sum of its parts, BKW should be worth somewhere around \$22.41. That suggests BKW shares are trading at a 32% discount.

As its investment in SOL accounts for 64% of BKW's net assets - or 93% of its market value - the SOL and BKW share prices tend to fluctuate in value together. Furthermore, the BKW share price tends to fluctuate between 75-80% to 90-95% of the SOL share price. At

present the BKW share price is only 74% of the SOL share price - an extreme of undervaluation relative to SOL.

There are *three* strategies in this situation - only the first of which we recommend as suitable for most investors (the other two may be appropriate for *Hedge Funds* but could be impossible or very expensive to execute through most brokers).

The first is simply to buy shares in Brickworks as a medium to long term investment. These shares trade at about a 32% discount to "fair value" and at an extreme of under-valuation relative to SOL shares (i.e. 13% below the historical mid-point). (Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	277.5	1.1	3.21	8	5.3	91	36.3	+409%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	D	68.7	1.6	0.26	NE	Nil	58	282.0	+118%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	C	32.7	0.5	0.32	12	7.4	830	559.3	+985%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.7	0.10	NE	3.5	40	37.0	+20%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.90	22	5.2	689	277.3	+705%
BUY	Steel & Tube Holdings	STU	08/08/00	146	C	90.6	1.1	0.26	7	15.3	145	363.6	+248%
<u>Australian Shares (in Aust cents)</u>													
HOLD+	Acrux Limited	ACR	12/05/14	99	C	166.5	2.6	1.04	4	Nil	15	14.0	-71%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	737.0	1.8	1.86	NE	Nil	38	36.4	-30%
HOLD	ALS Limited	ALQ	12/10/99	72*	A	490.4	0.5	2.58	26	2.2	764	312.9	+1396%
HOLD-	ARQ Group	ARQ	10/02/04	53	B	118.5	0.6	1.93	27	3.4	325	218.0	+925%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	B	422.9	7.3	0.65	12	Nil	3	17.5	-73%
BUY	Brickworks Ltd	BKW	12/11/12	1115	A	149.4	0.3	2.74	12	3.3	1547	227.5	+59%
HOLD	CardieX Ltd	CDX	11/11/13	15	C	280.4	6.9	1.54	NE	Nil	3	Nil	-81%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	4.8	0.03	NE	Nil	5	70.5	-8%
HOLD	CPT Global Ltd	CGO	10/03/08	88	D	37.3	2.9	0.16	NE	Nil	12	19.0	-65%
HOLD	CSG Limited	CSV	11/10/10	175	B	338.6	2.2	0.28	6	Nil	21	64.0	-51%
HOLD+	Cynata Thera.	CYP	13/03/17	50	D	90.1	1.0	NA	NE	Nil	133	Nil	+166%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	D	121.1	1.6	1.15	NE	Nil	68	Nil	+39%
BUY	Fastbrick Robotics	FBR	07/07/17	14	B	1061.1	2.6	NA	NE	Nil	18	Nil	+29%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.3	0.6	3.50	19	3.5	452	85.8	+107%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	231.4	1.0	1.75	19	6.4	94	68.5	+53%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	A	422.0	0.5	4.60	52	2.6	1184	272.0	+209%
HOLD+	Integrated Research	IRI	14/01/08	40	B	171.7	0.6	4.60	23	2.6	246	52.5	+646%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.4	2.59	15	4.1	1595	99.0	+63%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.1	0.62	13	5.3	94	67.3	+3933%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	B	1099.6	2.1	2.68	18	4.7	43	2.0	+1%
HOLD	Onterran Ltd	OTR	16/08/10	103*	C	57.5	1.9	0.07	NE	Nil	32	Nil	-69%
HOLD+	Opthea Limited	OPT	10/02/04	188	E	200.6	1.9	NA	NE	Nil	52	65.0	-38%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	320.0	0.5	2.66	12	2.2	911	40.0	+82%
HOLD+	Prophecy International	PRO	08/09/08	26	E	64.0	1.5	3.14	NE	Nil	45	24.0	+165%
HOLD	Reckon Limited	RKN	08/08/16	141	B	113.3	1.0	2.09	46	3.3	91	5.0	-12%
BUY	Silver Chef Ltd	SIV	13/11/17	740	A	39.3	0.6	0.41	6	12.6	301	10.0	-58%
HOLD+	Technology One Ltd	TNE	11/11/03	44	B	315.5	0.6	5.03	31	1.9	436	82.9	+1079%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.6	0.21	13	4.2	571	510.5	+321%
HOLD+	Village Roadshow	VRL	10/08/09	74*	B	161.9	0.8	0.29	13	Nil	177	295.9	+539%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +323.7%. This is equal to an average annual rate of +28.2%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 168 closed out) is +30.0%, compared with a market gain of +3.9% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Reckon Ltd includes 1/3 share of GetBusy (GETB) worth 46.5 pence (82.9 Aust cents).

Recommended Investments

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The other two strategies involve buying a long position in BKW and selling *short* a position in SOL. There are a number of reasons why these strategies are not suitable for most investors: Firstly, most brokers will not allow ordinary shareholders to sell short. Secondly, the few local brokers that allow short selling often have large additional fees (i.e. a fee to have “margin” or an additional trade fee on a “margin” transaction, a monthly or annual fee to hold your shares in their nominee as security for the margin and usually do not allow any interest “rebate” on the cash from the *short* sale, plus there is a “borrowing fee” paid to the owner of the shares borrowed and sold short). **Interactive Brokers** has few of these *additional* charges. There is still the “borrowing fee” but the broker will pay a “rebate” on interest earned on the proceeds of a *short* sale which would partially offset the margin interest funds borrowed to finance the *long* purchase. Thirdly, an arbitrage long/short position in the two shares will likely be considered *taxable share trading* . . . and given the uncertainty in New Zealand's tax laws that *could* be used by **Inland Revenue** to try to tax other share gains on long term investments!

The second strategy (which, let us point out again we are not recommending) is a play on the BKW price recovering from 74% of the SOL price back towards its 75-95% historical range in the *short to medium term*. An investor could buy \$10,000 worth of BKW shares (i.e. 646 shares at \$15.47) and sell short \$10,000 worth of SOL shares (i.e. 476 shares at \$20.99).

The potential advantages of this strategy are (1) this is a market neutral position (as market swings that increased or decreased the value of each position would largely offset each other) and (2) through an Interactive Brokers account would need no net cash investment but at least \$5000 of unused margin facility. Maintaining this position would incur ongoing costs of about 5.2% per annum (i.e. \$520 per year or \$1.40 per day), fluctuating and accruing daily, consisting of about a 1.8% “borrowing fee” on the SOL shares sold short, less a 0.6% “rebate” interest from the proceeds of the SOL sale, plus 4.0% interest cost on the money borrowed to purchase BKW. In addition, this position would earn a 2.8% dividend yield on BKW but pay the 5.3% dividend on the borrowed SOL shares, for a net cost of about \$250 per annum. With a total cash cost of about 7.7% per annum (\$770), an investor would be looking for a short to medium term recovery in the BKW share price relative to the SOL share price.

This trade would be profitable if the BKW/SOL share price ratio rose from its current level of 74% back towards its historical range of 75-95%. With a recovery to a still low 80% the profit would be \$810 (before costs) and at the 85% mid-point there would be a profit of about \$1486 (before costs).

This trade is also not without some risks. Firstly one needs to complete concurrent long and short trades.

Both shares are fairly actively traded, so that should be possible most of the time, but sometimes one part of the trade may be completed and prices could move adversely on the second part of the trade. These concurrent trades will need to be reversed to close out this position, with a similar small execution risk. Also, while BKW is at an historical extreme under-valuation relative to SOL, the share *could* become even further under-valued in the short term. That would require further margin facility and net interest charges on that extra borrowing. Furthermore, if both BKW and SOL *rose* equally in value their would be no net gain or loss, but additional margin facility would be required.

The third *medium to long term* strategy (which again we must mention, we are not recommending) is to buy a long position in BKW and sell short a position in SOL equal to the SOL shares owned by BKW. This gives a low cost net investment in the “BKW stub” (i.e. BKW's Building Products and Property Investments, excluding the SOL investment which has been offset by the short sale). For example, one could buy 10,000 BKW shares (@\$15.47 = \$154,700). That BKW shareholding gives an indirect interest in 6840 SOL shares, so the investor could sell short 6840 SOL shares (@\$20.99 = \$143,571). That will give a very low net \$11,129 investment to own BKW's \$44,500 of Building Products and \$36,100 of Property Investments. The net borrowing and margin costs would be about \$7,940 per year and the net dividend cost (i.e. the BKW dividends received, less the SOL dividends paid) about \$3,346 per year.

This could be a very attractive, very undervalued *long term* investment in the “BKW stub”, but subject to *extremely high volatility in the short to medium term* owing to fluctuations in both the BKW and SOL share prices. This net upfront investment is just \$11,129 but it requires at least a further \$71,785 of unused margin facility (plus additional facility to cover share price fluctuations) plus around \$11,286 per annum in other costs. The \$11,129 net equity in this long/short “BKW stub” investment could also fluctuate by many *thousands of dollars per day* and could become *negative* in value! It would be extremely risky in the short term, but has medium to high *long term* potential with \$80,000 of net assets in the business and investment properties acquired for a low upfront cost.

Brickworks Ltd



Washington H Soul Pattinson



CardieX Ltd (formerly AtCor Medical) reports its cash issue was “heavily oversubscribed”, with over \$2.0 million raised from the \$1.1 million shareholder entitlement. That is, however, a little misleading. About 50% of shares were not taken up and the over-subscription was for “top up” shares from shareholders applying for additional shares. Those shareholders were issued all of the “top up” shares sought, up to the amount of their original entitlement.

The company intends to invest US\$600,000 in **Blumio Inc** via convertible notes and has made its initial investment of US\$150,000. A further US\$450,000 will be invested in November. This will give CardieX Ltd a 7.5% interest in Blumio Inc.

CardieX Ltd



CSGLtd has downgraded its June 2018 revenue forecast to \$225 million (from \$253-260 million), with underlying

earnings of \$9-11 million (previously \$18.5-21.0 million) plus \$150 million of non-cash impairments and provisions (i.e. writing down goodwill in the Print business by \$120 million plus \$30 million of provisions relating to closing the Enterprise Solutions business).

Following a strategic review of the business the company will discontinue investment in its Enterprise Solutions segment and the business will be organised in three divisions, Print, Technology and Finance.

Underlying earnings (before interest, tax and depreciation) are forecast to recover to \$17-20 million in the year to June 2019.

CSG Ltd



Cynata Therapeutics has reported further good results from its Phase I clinical trial plus several important growth initiatives:

The Graft versus Host Disease clinical trial reports further excellent results. At six months after treatment, survival rates for the Cohort A remains at 87.5% (i.e. 7 out of 8).

Cohort B patients have all reached 28 days, 86% have at least a partial response (up from 75% for Cohort A at Day 28) and 57% have a complete response with no signs or symptoms of GvHD (up from 12.5% for Cohort A at this time). “The higher dose level has elicited a much quicker treatment response”.

There have been “no treatment related serious adverse events or safety concerns”.

While this is clearly an excellent result for the GvHD trial, the “strong safety profile may enable us to advance the therapy directly to Phase 2 trials in other indications where there is a high unmet medical need”.

After the announcement of the 100 Day results (i.e. in mid-October), **Fujifilm** has a 90 day option (i.e. until about mid-January 2019) to acquire the GvHD project for an upfront payment of US\$3 million. Fujifilm will then finance Phase II trials and all other product development, paying up to \$60 million in milestone payments plus an estimated 10% royalty on sales. That is expected to generate *annual* royalties for Cynata Therapeutics of US\$30 million (on product sales of around US\$300 million). Fujifilm would also need to negotiate to either (1) purchase its MSCs from Cynata Therapeutics or

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Recommended Investments

(Continued from Page 5)

(2) purchase a manufacturing licence and pay on-going royalties on the MSC production.

If Fujifilm does not exercise the option, Cynata Therapeutics “intends to progress to Phase II independently or with an alternative partner”.

Cynata Therapeutics has entered a new research collaboration with the **University of New South Wales** to develop MSC therapies to treat coronary artery disease (i.e. the build up of fatty deposits reducing blood flow to the heart). The research will seek to “customise MSCs” “using novel cell culture materials” to “stimulate new blood vessel formation and improve blood supply to the heart” before a heart attack occurs. The partners will equally fund the research with products/services and cash contributions. As we have written previously, one of the important competitive advantages of Cynata Therapeutics is its ability to earn an equity interest in research projects largely funded by its unique ability to supply consistent MSCs in quantity to researchers.

Cynata Therapeutics has entered a Development Partnership with the **Royal College of Surgeons in Ireland** to demonstrate “the therapeutic potential in *Cymerus* MSCs to treat sepsis”. Sepsis is responsible for 5% of all deaths and “up to 50% of all hospital deaths”.

The lead researcher, Professor Gerard Curley, notes “MSCs offer significant hope for treatment of sepsis and early research findings are promising” but also “the scarcity of MSCs is another obstacle to clinical use because current methods of MSC extraction simply cannot obtain enough cells to treat the many patients who suffer from sepsis. We believe the *Cymerus* technology has the potential to address these limitations”.

Cynata Therapeutics' *Cymerus* unlimited scalable manufacturing technology, which can gear up to produce any quantity of MSCs for use in MSC therapies, is another unique competitive advantage of this business!

Existing treatments for sepsis have “low success rates” with 20% of patients “diagnosed with sepsis expected to die as a direct result of the condition”. In the US alone, “US\$24 billion is spent annually caring for patients with sepsis, making it the single most expensive condition to treat in the US hospital system”.

Cynata Therapeutics is also planning to fully finance its own Phase II clinical study of Clinical Limb Ischemia (CLI), a US\$1400 million market with 230,000 patients annually. This follows a “review of the therapeutic and commercial landscape” for MSCs with Boston based consultancy **Clearview Healthcare Partners** which identified “20 high potential target areas with clear scientific and commercial attractiveness”. The excellent results from the GvHD Phase I clinical study should allow Cynata to move directly to a Phase II study.

The company is currently planning this trial, which

could begin around the end of this calendar year. The trial could require 50-100 “revascularisation-ineligible” patients (i.e. patients not eligible for surgery to restore blood flow) and last 12-24 months, with patient reviews at six month and twelve months (to measure amputation free survival, ankle-brachial blood pressure, ulcer healing and pain).

Cynata Therapeutics



Fastbrick Robotics has extended its Memorandum of Understanding with **Caterpillar Inc** (due to expire on 30 June 2018) until 31 January 2019. This will give the company more time to demonstrate its technology to Caterpillar. The share option (subject to the parties entering a Strategic Alliance Agreement) would now allow Caterpillar to invest US\$10 million in Fastbrick Robotic shares at A\$0.24 (previously US\$8 million at A\$0.08).

Fastbrick Robotics has also signed a Strategic Collaboration Agreement with Mexican developer **GP Vivienda**, the housing division of **Grupo GP**. The agreement covers “pilot testing programs for the *Hadrian X* in Mexico” and potentially knowledge sharing and mutual business development opportunities. Mexico - like everywhere? - has an “acute shortage of well-constructed affordable homes” with an estimated “deficit of 8.3 million homes”. Most housing is up to three-storey, brick or block construction.

Fastbrick Robotics



Integrated Research now expects “flat” revenue growth and only a 1-5% growth in net profits for the year to June 2018. At the half year, revenues were up 5.4% and

profits up 19.9%. The company reports “the cyclical downswing in Infrastructure and an underperforming European operation” but “the business remains sound with stronger licence growth anticipated for the new financial year”.

The debt-free company has lifted cash on hand by \$1.6 million (after paying the \$5.15 million interim dividend) to \$11.2 million, so is still generating strong net operating cashflows.

The shares - which became a little expensive in late 2017, peaking at 398 cents - fell further to close at 246 cents. That is still not *cheap* - with a P/E of 23 and a Yield of 2.3% - but that is an attractive valuation for a debt-free software company with close to 90% recurring revenues. This business has good potential for revenue growth. The eventual (but delayed) roll out of the *FedRAMP* project by **Cisco** will also generate strong recurring revenues for Integrated Research.

Integrated Research would also benefit significantly from the expected appreciation of the US dollar which is widely expected, either owing to higher US interest rates and/or the rise in the US dollar as a safe haven investment. 85% of revenues are earned outside of Australia (and mainly in US dollars), while 50% of operating costs are in Australian dollars. Every 10% rise in the USD against the AUD would therefore add about 20% to net profits.

Integrated Research



Michael Hill International will close its *Emma & Roe* stores and its online presence to “focus on the core *Michael Hill* brand” which generates 95% of revenues.

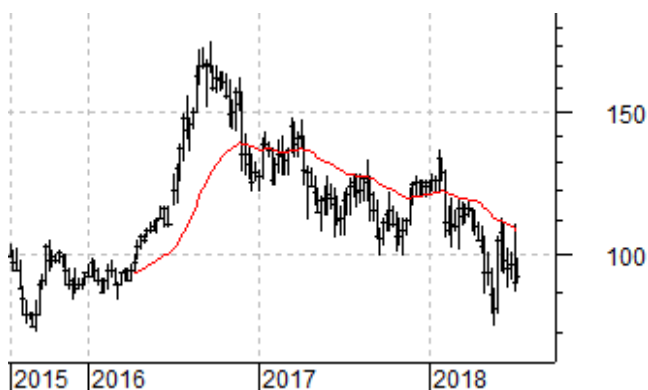
Lease termination and employee severance costs are estimated at “no more than \$3.1 million”.

The company's debt facilities have been renewed unchanged but extended through to September 2021.

For the year to 30 June 2018, total group revenues were up 3.3% to \$599.7 million, while *Michael Hill* store revenues (i.e. excluding closed or to be closed businesses) were up 4.1% at \$571.2 million,

Canadian same store revenues were up 3.5% and all store revenues rose 15.5% to C\$128.2 million, overtaking New Zealand to become the second biggest market (although lagging behind in profitability).

Michael Hill International



McMillan Shakespeare will report an underlying net profit of approximately \$93.6 million (up 12.5%) for the year to June 2018 but with further asset impairments of \$18-24 million.

Goodwill, capitalised software and other assets will be written off by about \$5.7 million with the sale of the **Money Now** business. The **Retail Financial Services** division will also write off goodwill and other intangibles of \$18-24 million.

McMillan Shakespeare



Opthea Ltd is half way through its Phase 2b Wet AMD clinical trial, having recruited 176 patients out of the 351 patients planned for the study.

This puts the company on track to report its primary data analysis in early 2020.

Opthea Ltd



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Recommended Investments

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OZ Minerals has received 97.7% acceptance for its takeover of **Avanco Resources** and will seek compulsory acquisition of the few remaining shares.

OZ Minerals



Prophecy Holdings International reports “its strategy of growing the business and achieving scale through partnerships is delivering results”.

84% of sales are through partners, with just 16% direct. The company also reports adding an average of seven new contact centre customers per month, with an average of 73 seats.

In the last quarter it also closed two very large contracts: a US Pharmaceutical company with 580 seats and a large European Tourism Operator with 275 seats. This should add to recurring revenues, especially in the current, new financial year.

Prophecy Holdings International



Silver Chef reports *GoGetta* customers “have continued to pay their weekly rent, maximising the cash” being collected, resulting in debt repayments \$12 million ahead of schedule. Partly offsetting that, “higher than expected arrears” “creates a degree of risk in the back half of the run off process”.

Underlying profit to June 2018 has been lowered slightly from \$20-24 million to \$17-18 million owing to lower than expected new contracts, higher impairments

on rental arrears and additional finance costs from the bank restructuring.

For the year to June 2019 the company is predicting a 10% increase in new business in Australia, 15% growth in New Zealand and 50% growth in Canada.

Silver Chef



Village Roadshow is making a 5 for 26 non-renounceable cash issue to shareholders at 165 cents, payable on 26 July, to raise \$51 million. We recommend taking up those additional shares as Village Roadshow is undervalued and must be close to a cyclical low.

The company has also agreed to sell *Wet'n'Wild* Sydney to Spanish based **Parques Reunidos** for \$40 million (plus an undisclosed amount based on revenues through to June 2020). That is \$25 million below the already written down book value!

The cash issue and proceeds of asset sales will be used to further reduce interest bearing debts.

Even company management get their “market timing” wrong - expanding and running up debts when business is booming and their share price is high (i.e. when they should be selling new shares to raise equity capital) but repaying debt by selling depressed assets and raising new capital when their share price is low! Presumably these decisions are all made after a careful study of economic and business forecasts!

Village Roadshow is looking for a recovery in earnings in the new financial year (to June 2019) with a recovery in Theme Park revenues, a full year contribution from *TopGolf*, \$10 million saving in overheads and lower capital expenditure (of around \$50 million).

The Theme Parks have new prices to increase revenues, mainly based on an annual pass for four Theme Parks to \$199 (or \$139 for locals) with no discounting through resellers. The first *TopGolf* opened on 15 June and, subject to performance, can be expanded to other sites in Australia.

Two Chinese Theme Park management agreements (where Village roadshow has no equity investment) will also start to produce revenues and profits this year. The

Mission Hills Wet'n'Wild park is now open and the *Lai Sun Lionsgate Entertainment World* will open in the second half of the June 2019 year.

Village Roadshow



Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Mainfreight Ltd	26.00	13-07	20-07	Full
Turners Automotive	5.00	03-07	18-07	Full
Australian Shares				
none				

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

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

Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Col Motor Co	830	+1.9	+1.1	40	1-0	-	1.5	12	0.5	12	7.4	0.32	271
Ebos Group Ltd	2075	+1.9	+1.5	40	0-1	6	2.8	12	0.7	24	4.2	0.41	3,152
PGG Wrightsons	67	+6.9	+0.2	14	0-0	2	1.8	16	1.5	11	7.8	0.45	506
Seeka Kiwifruit	649	+6.6	-1.4	15	0-0	-	1.2	6	0.6	19	4.7	0.61	114
Z Energy Ltd	750	+1.1	+1.5	49	0-0	7	3.5	31	0.7	11	6.0	0.66	3,000
Tegel Group	116	+3.2	+8.1	30	0-0	4	0.9	7	1.1	12	9.0	0.67	413
Air New Zealand	318	+1.1	-1.7	48	1-5	7	1.8	19	0.8	9	9.2	0.70	3,571
Horizon Energy	435	+0.0	-0.0	61	0-0	-	1.6	6	0.5	27	4.5	0.97	109
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Veritas Invest.	16	+43.8	+39.1	0	0-0	-	0.9	56	3.0	2	Nil	0.22	7
PGG Wrightsons	67	+6.9	+0.2	14	0-0	2	1.8	16	1.2	11	7.8	0.45	506
Seeka Kiwifruit	649	+6.6	-1.4	15	0-0	-	1.2	6	0.5	19	4.7	0.61	114
Rakon Ltd	27	+6.4	+8.7	16	0-0	-	0.7	11	1.6	6	Nil	0.61	62
TeamTalk Ltd	93	+5.0	-0.6	23	2-0	-	1.0	21	1.0	5	Nil	0.77	26
Tegel Group	116	+3.2	+8.1	30	0-0	4	0.9	7	0.9	12	9.0	0.67	413
Col Motor Co	830	+1.9	+1.1	40	1-0	-	1.5	12	0.4	12	7.4	0.32	271
Air New Zealand	318	+1.1	-1.7	48	1-5	7	1.8	19	0.7	9	9.2	0.70	3,571
Z Energy Ltd	750	+1.1	+1.5	49	0-0	7	3.5	31	0.6	11	6.0	0.66	3,000
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Steel & Tube	145	-12.8	-3.7	91	3-0	4	0.6	9	0.8	7	15.3	0.26	131
Evolve Educat.	58	-10.5	+4.1	89	0-1	1	0.6	9	0.9	7	12.0	0.68	103
Metro Per Glass	89	-2.8	+5.2	77	6-0	5	1.1	14	0.8	8	11.9	0.88	165
Warehouse Group	203	-0.9	+0.3	72	0-0	6	1.4	15	0.5	9	10.9	0.24	699
NZ Refining Co	250	+0.0	+1.7	59	0-0	3	1.0	10	0.5	10	10.0	1.90	781
Genesis Energy	247	+0.8	+1.2	51	1-0	7	1.2	6	0.7	21	9.3	1.27	2,469
Air New Zealand	318	+1.1	-1.7	48	1-5	7	1.8	19	0.6	9	9.2	0.70	3,571
Hallenstein G.	482	+7.1	-3.1	12	0-1	-	4.9	30	0.7	16	9.1	1.19	284
Tegel Group	116	+3.2	+8.1	30	0-0	4	0.9	7	0.8	12	9.0	0.67	413
Trust Power Ltd	560	+1.8	-0.5	41	0-0	-	1.3	7	0.4	19	8.2	1.86	1,753
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Skellerup Hold.	197	+5.2	+1.4	22	11-2	3	2.4	14	0.6	17	4.8	1.81	380
Port Tauranga	499	+2.8	+0.2	32	4-0	6	3.6	9	0.4	41	3.1	N/A	3,395
NZ Exchange Ltd	111	+0.1	+1.0	57	4-1	3	4.3	21	0.6	20	7.6	3.96	298
A2 Milk Company	1139	+12.2	-9.9	5	5-2	9	60.9	23	0.7	266	Nil	N/A	8,110
Restaurant Brds	755	+5.8	+0.5	18	2-0	4	4.6	18	0.4	26	5.2	1.22	933
Cavalier Corp	58	+11.2	-3.6	7	2-0	-	0.6	-	1.0	NE	Nil	0.26	40
Meridian Energy	317	+4.1	+1.7	26	2-0	7	1.6	4	0.6	41	7.2	3.50	8,121

Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Sky City Ltd	400	+0.5	+1.0	52	2-0	10	2.5	4	0.5	60	6.9	2.88	2,670
Chorus Ltd	438	+1.6	+1.7	42	2-0	6	1.9	12	0.6	16	6.7	1.73	1,800
TeamTalk Ltd	93	+5.0	-0.6	23	2-0	-	1.0	21	0.8	5	Nil	0.77	26
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	209	-58.3	-0.0	98	0-0	3	1.0	25	0.4	4	4.1	9.73	894
NZ Windfarms	13	-1.7	+1.9	75	0-0	-	0.6	-	1.4	NE	Nil	6.31	38
NPT Limited	59	-0.7	+0.1	71	0-0	2	0.8	3	0.7	31	6.2	5.29	95
SeaDragon Ltd	0	-15.6	-2.5	94	0-0	-	1.1	-	8.9	NE	Nil	4.21	18
Blis Technology	2	-14.1	+0.3	91	2-0	-	4.7	-	4.2	NE	Nil	3.33	19
Mercury NZ	333	-0.4	+1.2	69	2-0	7	1.4	6	0.5	25	6.1	2.87	4,587
NZ Oil & Gas	58	-6.2	+0.4	84	0-1	-	0.7	-	0.8	NE	9.6	2.63	97
Moa Group Ltd	47	-0.5	-0.2	70	3-0	-	3.3	-	1.0	NE	Nil	2.46	25
Just Water Int.	45	-4.2	-2.2	81	0-0	-	2.7	14	0.9	19	6.2	2.35	39
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
NZ Oil & Gas	58	-6.2	+0.4	84	0-1	-	0.7	-	0.7	NE	9.6	2.63	97
Evolve Educat.	58	-10.5	+4.1	89	0-1	1	0.6	9	0.6	7	12.0	0.68	103

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

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

Company	STRENGTH RATING										Market Cap'n	Company	STRENGTH RATING										Market Cap'n						
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility			P/E Ratio	Div Yield	P/S Ratio	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest		Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																
Namoi Cotton	51	+0.1	-0.3	35	0-0	-	-	0.4	5	1.1	10	3.8	0.13	64	DuluxGroup Ltd	768	+2.2	+0.2	27	0-1	9	0.5	18.3	87	0.4	21	3.5	1.68	2,989
Ruralco Hold.	295	+0.7	-0.3	32	5-0	3	-	3.8	28	0.5	14	3.4	0.17	308	Nine Entertain.	248	+18.7	-2.6	6	7-0	8	6.6	3.5	-	0.7	NE	3.8	1.74	2,161
Cellnet Group	35	+2.6	-2.7	26	0-0	-	-	1.3	14	1.4	9	3.6	0.22	18	Select harvest	572	+18.5	-1.0	6	1-0	5	0.7	1.9	4	0.5	46	1.7	1.75	545
K&S Corporation	173	+0.4	-0.7	33	0-0	-	-	1.1	3	0.7	32	2.0	0.28	211	Event Hospital.	1352	+1.7	-1.5	29	1-1	5	0.0	2.3	12	0.2	19	3.8	1.77	2,171
Dicker Data Ltd	300	+2.1	-0.1	27	5-0	-	-	-	0.6	18	5.5	0.37	482	Virtus Health	570	+2.1	-0.1	27	2-0	5	0.6	-	-	0.5	16	4.4	1.79	458	
Globe Int'l Ltd	133	+7.6	-1.1	16	0-0	-	-	1.6	15	0.9	11	6.0	0.39	55	INCOME SHARES: Highest Yields, Capitalisation > A\$250 million														
A.P. Eagers	841	+1.0	-0.8	31	6-0	6	-	3.7	22	0.3	17	4.3	0.40	1,609	Yancoal Aust.	14	-6.7	+1.2	62	1-0	-	0.0	0.2	1	1.3	27	25.0	2.37	6,155
Legend Corp.	22	+2.9	+0.3	25	0-0	-	-	2.4	19	2.0	13	5.6	0.42	47	Myer Holdings	42	-17.0	+4.2	84	5-0	9	12.2	1.5	5	1.0	29	12.0	0.11	341
TransMetro Corp	108	+0.3	-0.1	34	0-0	-	-	1.2	7	0.8	19	4.6	0.44	14	Telstra	275	-10.7	-0.7	72	2-0	14	1.4	6.5	78	0.3	8	11.3	1.26	32,707
Austal Limited	178	+0.9	+0.5	32	0-0	3	0.7	-	0.7	40	2.2	0.47	625	Crown Resorts	1365	+3.3	+1.3	24	0-2	10	1.2	2.7	53	0.2	5	10.5	2.81	9,383	
HGL Limited	47	+0.2	+0.1	34	3-0	-	-	1.6	16	1.2	10	5.9	0.52	27	Hotel Property	310	+1.5	+0.1	29	1-0	4	0.1	1.2	26	0.3	5	10.4	N/A	453
Elders Limited	739	+12.8	-2.5	10	0-0	4	0.5	8.2	-	0.3	7	1.0	0.52	856	Spark Infrastru	221	-3.6	+0.5	53	5-0	7	3.6	1.2	3	0.3	42	10.4	N/A	3,717
Ive Group	225	+2.5	+0.7	26	2-0	3	0.1	-	0.6	22	6.4	0.54	333	G8 Education	238	-15.3	+1.3	81	6-0	13	9.8	-	-	0.4	13	10.1	1.35	1,079	
Downer EDI Ltd	712	+3.1	+1.6	24	0-0	9	1.8	6.0	26	0.4	23	1.7	0.58	4,234	Genworth Mort.	252	-4.0	+3.3	54	0-0	5	7.1	0.7	8	0.5	8	9.5	3.36	1,190
Inghams Group	375	+4.9	+1.4	20	2-0	9	11.9	6.5	27	0.6	24	3.2	0.59	1,426	Aust Leaders Fd	103	-2.3	+0.5	48	8-1	-	-	0.8	2	0.5	40	8.7	N/A	281
Winka Commerce	55	+1.2	-0.4	31	0-3	-	-	-	1.3	2	6.4	0.59	53	Cabcharge Ltd	232	+9.0	+7.5	14	7-0	3	4.6	2.3	11	0.5	20	8.6	1.84	279	
Bisalloy Steel	87	+3.5	-5.4	23	0-0	-	-	1.8	7	0.9	25	3.0	0.60	38	Reece Limited	1210	+14.1	+1.1	9	0-0	2	-	1.3	5	0.3	29	8.3	2.51	6,786
Sims Metal Mgmt	1558	+4.4	+1.6	21	0-2	8	2.9	1.7	11	0.4	15	2.6	0.61	3,157	Monash IVF Grp	108	-7.2	+1.3	63	5-0	4	0.8	-	-	0.9	9	8.1	1.64	254
Countplus Ltd	65	+3.3	+2.0	24	7-0	-	-	-	1.1	85	7.8	0.61	74	Villa World Ltd	228	-4.5	-1.5	56	0-0	3	1.1	1.0	13	0.4	8	8.1	0.75	289	
McPherson's Ltd	166	+14.4	+6.3	9	8-0	1	-	-	1.0	14	4.8	0.62	173	AMP Ltd	360	-15.5	-3.4	82	0-0	14	3.2	2.6	21	0.4	12	8.1	1.70	10,506	
Opus Group Ltd	61	+4.5	+10.0	21	0-0	-	-	1.8	18	1.2	10	3.3	0.65	56	Centuria Indust	259	+0.9	+0.8	32	0-0	3	1.0	0.9	8	0.4	11	7.9	6.83	643
Aust Vintage	55	+6.8	-5.1	17	3-0	1	0.1	0.7	2	1.2	35	1.8	0.66	151	Maca Limited	115	-13.3	+1.7	78	2-0	3	1.6	1.1	12	0.7	9	7.8	0.54	308
Embelton Ltd	1399	+3.6	-1.0	23	0-0	-	-	2.0	14	0.2	14	3.0	0.67	30															
Super Retail Gr	844	+3.8	+4.8	23	7-1	12	5.5	24.8	-	0.4	16	5.5	0.68	1,665															
LendLease Group	2004	+8.3	+2.4	15	1-0	11	1.3	2.5	16	0.3	15	3.3	0.70	11,508															
Sunland Group	182	+1.6	+0.3	29	0-0	2	-	0.8	9	0.7	8	5.5	0.72	279															
Woolworths Grp	3089	+6.1	+2.8	18	1-0	14	3.2	13.4	48	0.3	28	2.7	0.72	40,569															
Seven West Med.	83	+18.2	+10.2	7	0-0	8	1.7	-	-	1.0	6	4.8	0.75	1,252															
WPP AUNZ Ltd	92	+0.4	+1.3	33	3-0	3	0.4	-	-	1.0	11	6.8	0.77	784															
Nufarm Limited	820	+2.7	-0.3	25	1-0	12	6.0	3.3	7	0.5	50	1.2	0.79	2,687															
Noni B Limited	317	+17.3	+1.5	7	0-0	-	-	-	0.5	78	1.3	0.81	272																
Wesfarmers Ltd	4925	+6.3	+4.0	18	3-2	14	0.9	11.1	57	0.2	19	4.5	0.82	55,842															
Tamawood Ltd	409	+0.1	-0.7	35	2-1	-	-	8.9	77	0.5	12	6.6	0.85	105															
Collins Foods	533	+0.6	+0.6	33	2-0	4	0.1	-	0.4	17	2.6	0.86	621																
Qantas Airways	663	+7.8	+0.3	15	5-0	9	0.3	4.2	30	0.4	14	2.1	0.87	11,162															
GR Engineering	135	+0.1	-0.1	35	0-0	1	-	4.2	26	0.9	16	3.7	0.87	207															
Schaffer Corp	1335	+12.0	-1.5	11	1-0	-	-	2.6	8	0.4	32	1.9	0.87	187															
Waterco Ltd	200	+2.7	-0.7	25	0-0	-	-	1.2	6	0.6	21	2.5	0.88	75															
Shine Corporate	85	+19.0	-4.4	6	0-0	1	-	0.9	13	1.0	7	3.1	0.89	147															
C.S.R. Ltd	448	+0.8	-4.6	32	2-2	12	9.5	2.2	18	0.5	13	5.8	0.92	2,259															
Bluescope Steel	1849	+13.3	+1.4	10	3-0	9	0.5	3.1	23	0.4	13	0.5	0.97	10,112															
CMI Limited	138	+2.4	-1.7	26	2-0	-	-	1.2	8	0.9	16	4.3	0.98	43															
Midway Limited	278	+2.2	+2.6	27	4-0	-	-	2.3	17	0.6	14	6.5	0.99	208															
Bega Cheese Ltd	731	+2.9	+2.5	25	1-2	6	7.0	2.3	25	0.5	9	1.4	1.05	1,353															
Orora Limited	358	+3.9	+1.6	22	0-0	12	0.2	3.9	16	0.5	25	3.1	1.07	4,320															
Alliance Aviat.	181	+8.0	+0.8	15	1-4	4	-	1.5	13	0.6	12	1.7	1.09	223															
Probiotec Ltd	129	+22.7	+2.7	4	8-0	-	-	-	1.0	30	1.6	1.09	68																
Suncorp Group	1483	+2.6	+2.1	25	6-0	13	0.6	-	-	0.3	18	4.8	1.10	19,257															
Service Stream	157	+3.9	-2.6	22	1-1	2	0.3	9.8	49	0.9	20	2.9	1.14	564															
Paragon Care	82	+3.2	+4.0	24	0-0	2	-	-	1.1	13	3.7	1.15	224																
News Corp.	2126	+2.4	-0.1	26	0-0	6	10.3	1.9	-	0.3	NE	1.2	1.16	1,125															
Engenco Ltd	50	+5.6	-2.8	19	1-0	0	-	-	1.3	19	1.0	1.21	157																
F.F.I. Holdings	415	+1.3	+0.9	30	1-0	-	-	1.3	7	0.4	20	4.8	1.27	44															
Adairs Limited	210	+10.8	+0.8	12	4-2	4	0.1	-	-	0.8	17	3.8	1.31	348															
Eagle Health	40	+1.8	+7.1	28	0-0	-	-	-	1.5	9	1.3	1.40	125																
Collection Hse	140	+8.3	-0.4	14	2-0	6	4.8	1.2	11	0.7	11	5.6	1.42	191															
Bell Financial	96	+5.9	+4.5	18	0-0	-	-	4.8	30	0.9	16	5.7	1.42	257															
CocaCola Amatil	967	+3.8	+1.0	23	2-0	12	2.7	19.3	-	0.3	16	4.9	1.42	7,001															
Sth Cross Media	128	+5.3	+4.6	19	6-0	7	1.2	-	-	0.8	9	6.1	1.43	984															
Tassal Group	421	+4.2	+2.8	22	1-0	5	4.3	1.7	13	0.5	12	3.6	1.61	734															
HT&E Limited	247	+14.3	+4.8	9	3-0	7	9.2	-	-	0.7	17	2.8	1.62	763															
Insurance Aust.	817	+7.1	+1.3	16	1-1	13	0.9	6.0	31	0.4	19	4.0	1.62	19,343															
Mineral Commod.	24	+37.8	-1.8	1	3-0	-	-	1.8	18	1.7	10	5.0	1.63	100															
Flexicorp Ltd	203	+12.8	+2.3	10	2-0	7	2.2	3.2	37	0.7	9	3.8	1.64	760															
Hi Tech Group	111	+10.2	-0.1	12	0-0	-	-	5.8	35	0.9	17	2.7	1.67	39															

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n		
		Cur-ent	4-Wk Chg.	Rank 0-99													Cur-ent	4-Wk Chg.	Rank 0-99												
Asaleo Care Ltd	131	-2.7	+2.8	50	0-0	5	2.2	6.9	55	0.7	12	7.7	1.21	709	Strike Energy	14	+25.1	+20.1	4	5-0	-	-	-	-	1.4	NE	Nil	N/A	148		
Harvey Norman	353	-7.1	+0.9	63	2-1	10	9.6	-	-	0.4	9	7.5	2.14	3,933	Adherium Ltd	11	+4.2	-8.4	22	5-0	-	-	0.8	-	1.4	NE	Nil	7.69	18		
Cromwell Prop.	113	+4.9	-0.0	20	1-0	6	3.0	1.3	18	0.5	7	7.4	6.21	2,243	OZ Minerals Ltd	911	+6.0	-0.6	18	5-0	14	1.3	1.3	11	0.3	12	2.2	2.66	2,915		
Automotive Hold	258	-10.6	-3.7	72	2-0	10	4.5	3.0	19	0.4	15	7.4	0.14	856	Independ. Group	505	+6.4	-0.8	18	5-0	14	8.5	1.7	1	0.4	174	0.4	7.02	2,964		
Centuria Metro.	244	+1.1	+1.6	31	0-0	4	0.0	1.1	9	0.4	12	7.2	N/A	592	APA Group	966	+6.1	+5.8	18	5-0	12	0.4	-	-	0.2	46	6.9	4.69	11,398		
Aventus Retail	222	+0.1	+1.1	35	2-0	5	0.2	1.0	14	0.4	7	7.2	8.40	1,097	Pac Amer Coal	6	+23.1	+4.2	4	5-0	-	-	-	-	2.0	NE	Nil	N/A	9		
Bank of Q'land	1071	-8.1	+0.9	66	10-1	15	4.8	1.5	12	0.4	12	7.1	1.85	4,255	Equity Trustees	2071	+2.1	-1.4	27	5-0	2	0.0	12.0	44	0.3	27	3.4	5.21	421		
Nat'l Aust Bank	2804	-4.1	+0.3	55	2-0	14	0.9	1.8	12	0.3	14	7.1	2.33	76,352	Qantas Airways	663	+7.8	+0.3	15	5-0	9	0.3	4.2	30	0.3	14	2.1	0.87	11,162		
Djerriwarrh	347	-1.4	+1.9	45	7-0	-	-	1.1	6	0.3	19	6.9	N/A	759	GPT Group	520	+1.3	+2.4	30	5-0	13	0.8	1.1	14	0.2	7	4.7	N/A	9,385		
INSIDER BUYING: Most Insider Buying, Relative Strength > 0															Senex Energy	42	+9.2	-0.8	14	5-0	7	4.0	1.4	-	-	-	0.8	NE	Nil	N/A	608
Central Petrol.	13	+21.7	-6.3	5	11-0	-	-	-	-	1.5	NE	Nil	2.27	56	Mitula Group	73	+16.7	+12.5	7	5-0	1	-	12.2	41	0.7	30	Nil	4.68	157		
VGI P. Global	225	+3.7	+1.6	23	11-0	-	-	-	-	0.5	NE	Nil	N/A	N/A	Ruralco Hold.	295	+0.7	-0.3	32	5-0	3	-	3.8	28	0.3	14	3.4	0.17	308		
Freedom Foods	629	+13.2	+2.3	10	9-0	2	1.0	5.8	3	0.5	168	0.7	4.83	1,535	CBG Capital	91	+1.6	+1.4	29	5-0	-	-	0.9	4	0.5	24	2.8	N/A	23		
Coventry Group	135	+8.6	+1.7	14	9-0	-	-	1.0	-	0.4	NE	Nil	0.30	51	ABN Property	47	+1.7	+1.8	28	5-0	-	-	1.3	10	0.7	14	4.3	5.90	147		
MFF Capital Inv	266	+8.4	+2.3	14	9-0	-	-	1.4	17	0.3	8	0.8	N/A	1,287	Bravura Sol.	325	+28.8	-3.6	3	6-1	-	-	0.9	-	-	0.4	48	1.4	3.63	696	
Probiotec Ltd	129	+22.7	+2.7	4	8-0	-	-	-	-	0.6	30	1.6	1.09	68	Integral Diag.	295	+19.2	+4.6	6	6-1	4	-	-	-	0.4	28	2.4	2.38	428		
McPherson's Ltd	166	+14.4	+6.3	9	8-0	1	-	-	-	0.7	14	4.8	0.62	173	Scentre Group	447	+3.5	+3.2	23	4-0	13	0.9	1.2	21	0.3	6	4.9	9.61	23,767		
Duxton Water	118	+3.4	+1.2	24	8-0	-	-	1.1	3	0.5	41	1.9	N/A	84	Spec Fashion	96	+89.0	+28.2	0	4-0	-	-	0.0	11.9	-	0.7	NE	Nil	0.22	184	
ALS Limited	764	+3.3	-0.2	24	8-0	11	0.5	19.1	73	0.3	26	2.2	2.58	3,747	IRESS Limited	1179	+2.5	+5.8	26	4-0	7	3.5	-	-	0.3	34	3.7	4.70	2,041		
Cabcharge Ltd	232	+9.0	+7.5	14	7-0	3	4.6	2.3	11	0.4	20	8.6	1.84	279	Galena Mining	19	+12.8	+14.2	10	4-0	-	-	-	-	1.3	NE	Nil	N/A	8		
Nine Entertain.	248	+18.7	-2.6	6	7-0	8	6.6	3.5	-	0.5	NE	3.8	1.74	2,161	Clover Corp.	145	+57.0	+1.5	1	4-0	1	-	-	8.5	13	0.4	66	Nil	4.99	239	
Countplus Ltd	65	+3.3	+2.0	24	7-0	-	-	-	-	0.6	85	7.8	0.61	74	GWA Group Ltd	335	+8.6	-3.2	14	4-0	8	2.6	-	-	0.4	16	4.9	1.98	884		
K2fly Ltd	25	+8.3	+2.4	15	7-0	-	-	8.3	-	1.6	NE	Nil	N/A	13	Carawine Res.	27	+6.6	+2.6	17	4-0	-	-	-	-	1.1	NE	Nil	N/A	14		
Euroz Limited	130	+5.2	+2.3	19	7-0	-	-	-	-	0.5	11	5.6	3.30	204	PPK Group Ltd	33	+15.0	+0.2	8	4-0	-	-	-	-	1.8	4	0.7	43	Nil	0.83	24
Marmota Ltd	2	+1.3	-0.9	30	6-0	-	-	-	-	3.3	NE	Nil	N/A	9	Santos Ltd	616	+13.7	-0.5	10	4-0	15	0.1	-	-	0.6	NE	6.2	3.23	12,831		
Infomedia Ltd	98	+7.4	+1.4	16	6-0	3	0.0	32.5	-	0.5	25	3.0	4.29	303	Aims Property	165	+0.3	+0.1	34	4-0	-	-	0.8	5	0.3	16	4.0	N/A	73		
Webjet NL	1307	+8.8	+4.2	14	6-0	6	5.9	16.8	69	0.4	24	1.2	6.44	1,553	Midway Limited	278	+2.2	+2.6	27	4-0	-	-	2.3	17	0.4	14	6.5	0.99	208		
Suncorp Group	1483	+2.6	+2.1	25	6-0	13	0.6	-	-	0.2	18	4.8	1.10	19,257	Mincor Resource	38	+12.6	-3.3	11	4-0	-	-	-	-	1.0	NE	Nil	N/A	71		
A.P. Eagers	841	+1.0	-0.8	31	6-0	6	-	3.7	22	0.2	17	4.3	0.40	1,609	Temple Webster	70	+34.6	-1.6	2	4-0	-	-	35.0	-	0.7	NE	Nil	1.15	76		
Aust Dairy Farm	17	+19.3	-11.7	6	6-0	-	-	1.4	-	1.2	NE	Nil	1.38	33	Resonance Hlth	3	+5.7	+3.3	19	4-0	-	-	-	-	3.2	NE	Nil	4.05	10		
Sth Cross Media	128	+5.3	+4.6	19	6-0	7	1.2	-	-	0.4	9	6.1	1.43	984	Aust Foundation	626	+0.3	+0.6	34	4-0	-	-	1.1	4	0.2	27	3.8	N/A	7,425		
Vicinity Centre	267	+0.6	+2.8	33	6-0	12	1.4	0.9	14	0.3	7	6.5	8.06	10,337	Uil Energy	4	+5.0	+1.6	20	4-0	-	-	-	-	2.6	NE	Nil	N/A	8		
EVZ Ltd	3	+19.4	-4.0	6	6-0	-	-	-	-	2.9	NE	Nil	0.38	20	Smartgroup Corp	1204	+6.5	+1.1	18	4-0	7	0.4	-	-	0.4	35	2.9	7.04	1,577		
Blackwall Prop.	152	+2.8	+1.1	25	7-1	-	-	1.1	18	0.3	6	7.2	9.21	101	Healthscope	219	+11.5	+0.7	11	5-1	11	2.5	-	-	0.7	NE	Nil	N/A	3,810		
ARQ Group	325	+1.9	-1.8	28	7-1	2	0.2	-	-	0.3	27	3.4	1.93	385	Champion Iron	134	+6.0	+1.4	18	5-1	-	-	-	-	1.1	NE	Nil	N/A	557		
Super Retail Gr	844	+3.8	+4.8	23	7-1	12	5.5	24.8	-	0.3	16	5.5	0.68	1,665	Mirvac Group	223	+0.2	+0.6	34	5-1	13	1.3	1.0	15	0.3	7	4.7	3.63	8,275		
Dicker Data Ltd	300	+2.1	-0.1	27	5-0	-	-	-	-	0.4	18	5.5	0.37	482	Treasury Wine	1765	+5.1	-0.7	20	6-2	12	1.7	5.2	11	0.2	48	1.5	5.14	12,684		
Rent.com.au Ltd	8	+8.8	-4.9	14	5-0	-	-	8.4	-	2.2	NE	Nil	N/A	17	Australis O & G	49	+23.8	-0.0	4	3-0	-	-	-	-	0.7	NE	Nil	N/A	408		
Polynovo Ltd	48	+11.0	-4.3	12	5-0	1	-	24.0	-	0.7	NE	Nil	N/A	316	Galilee Energy	54	+34.4	+24.2	2	3-0	-	-	-	-	0.9	NE	Nil	N/A	102		
															London City Eq.	42	+2.2	-0.3	27	3-0	-	-	-	1.0	0	0.6	269	3.3	N/A	9	
															Garda Capital	125	+9.9	+0.6	13	3-0	-	-	-	1.7	14	0.7	12	3.1	6.04	30	

“Insider” Trades in NZ Shares

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

“Insider” Indicators
 Last 5 wks: 42.9% Buyers
 Last 13 wks: 51.4% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	5-2	Delegat Group	0-1	IkeGPS Limited	2-1	Moa Group Ltd	3-0	Sky Network TV	3-0
AWF Madison Grp	3-0	EROAD Ltd	1-0	Infracell NZ	1-0	NZ Exchange Ltd	4-1	Sky City Ltd	2-0
Abano Health.	4-0	Ebos Group Ltd	0-1	Investore Prop.	1-0	NZ King Salmon	2-0	Spark NZ Ltd	5-7
Air New Zealand	1-5	Evolve Educat.	0-1	Kathmandu Ltd	0-1	NZ Oil & Gas	0-1	Steel & Tube	3-0
Akd Int Airport	0-1	F & P Health.	1-14	Kiwi Property	0-2	NZME Limited	1-0	Summerset Group	1-0
Argosy Property	2-0	Fletcher Build.	4-0	Mainfreight Grp	0-2	Port Tauranga	4-0	TeamTalk Ltd	2-0
Arvida Group	1-0	Fonterra S/H Fd	4-0	Marlin Global	1-0	Precinct Prop.	2-1	Tourism Hold.	0-2
Blis Technology	2-0	Freightways Ltd	2-1	Mercury NZ	2-0	Restaurant Brds	2-0	Tower Limited	5-0
Briscoe Group	3-1	Genesis Energy	1-0	Meridian Energy	2-0	Ryman Health.	1-3	Trade-Me Ltd	0-1
Cavalier Corp	2-0	Gentech Group	0-1	MetLifeCare	3-2	Sanford Limited	1-0	Trilogy Intern.	1-2
Chorus Ltd	2-0	Goodman Prop.	0-1	Methven Limited					

“Insider” Trades in Australian Shares

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

“Insider” Indicators

Last 5 wks: 85.8% Buyers
Last 13 wks: 87.1% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1ST Group Ltd	2-0	Alseran Res.	2-0	Aventus Retail	2-0	Breaker Res NL	3-0	Cleanaway Waste	1-0
360 Capital Grp	1-0	Alt Resources	0-1	Avita Medical	1-0	Breville Group	5-0	Clean Teq Hold.	2-1
360 Capital TR	2-0	Altech Chemical	0-2	Axiom Property	3-0	Brickworks Ltd	2-1	Clean Seas Sea.	6-1
8I Holdings	4-0	Alto Metals	2-0	BBX Minerals	0-4	Bryah Resources	1-0	Clime Inv Mgmt	3-0
A.P. Eagers	6-0	Altura Mining	0-1	BCI Minerals	4-0	Buddy Platform	0-1	Clime Capital	2-1
AGL Energy Ltd	2-1	Ambition Group	1-0	BHP Billiton	2-0	Buderim Group	3-0	Clover Corp.	4-0
AHALife Hold.	1-0	Amcor Ltd	6-3	BSA Ltd	4-0	Buru Energy Ltd	1-0	CocaCola Amatil	2-0
AIC Resources	1-0	Anatara Life.	2-0	BWX Limited	3-1	CBG Capital	5-0	Cochlear Ltd	1-2
AJ Lucas	1-0	Angel Seaford	2-0	Baby Bunting Gr	1-0	CFoam Limited	6-0	Codan Ltd	1-0
ALS Limited	8-0	Ansell Ltd	3-0	Bank of Q'land	10-1	CMI Limited	2-0	Cogstate Ltd	1-0
AMCIL Limited	2-0	Anteo Diagnost.	2-0	Baraka Energy	0-1	CML Group	1-0	Collins Foods	2-0
ANZ Bank	2-0	Antisense T.	1-0	Base Resources	1-0	CSG Ltd	1-0	Collaborate	1-0
APA Group	5-0	Antipodes Gbl	0-1	Bass Oil Ltd	0-4	CSL Limited	0-2	Collection Hse	2-0
APN Property	5-0	Apiam Animal H	3-0	Bass Metals Ltd	1-0	CV Check Ltd	0-1	Com'wealth Bank	1-0
APN Outdoor Grp	0-1	Apollo Cons.	1-0	Bathurst Res.	2-0	Cabcharge Ltd	7-0	Computershare	3-6
ARB Corporation	1-0	Appen Limited	0-3	Bauxite Res.	2-0	Cadence Capital	1-0	Compumedics Ltd	1-0
ARQ Group	7-1	Arc Exploration	1-0	Beach Energy	3-2	Calidus Res.	2-0	Cons Operations	4-0
ASX Limited	2-0	Ardent Leisure	2-0	Beacon Lighting	2-0	Caltex Australia	1-0	Contango Asset	1-0
AUB Group	2-0	Argo Investment	2-1	Bega Cheese Ltd	1-2	Cann Group	2-0	Cooper Energy	0-1
AVA Risk Group	2-0	Argo Explor.	1-0	Bellamy's Aust.	3-0	Cape Lambert R.	2-0	Copper Strike	9-0
AVZ Minerals	0-3	Argo Global LI	2-0	Bendigo Bank	2-1	Capilano Honey	2-1	CopperMoly Ltd	0-1
Abundant Prod.	1-0	Aristocrat Leis	1-2	Benitec Bio.	1-0	Carawine Res.	4-0	Corp Travel M.	1-4
Academies Aust.	4-0	Ashley Services	1-0	Benjamin Horn.	3-0	Carbonxt Group	1-0	Countplus Ltd	7-0
Accent Group	2-3	Atlas Iron Ltd	1-0	Berkeley Energy	1-0	Cardinal Res.	0-1	Covata Limited	2-0
Acrux Ltd	1-0	Atrum Coal Ltd	8-0	Berkut Minerals	2-0	Cardno Ltd	1-0	Coventry Group	9-0
Actinogen Med.	1-0	AuMake Int.	1-0	Beston Glb Food	7-0	Carlton Invest	0-1	Cradle Res.	4-0
Ad Braking Tech	3-0	Auctus Alt Inv	2-0	Beyond Int'l	2-0	Carnarvon Pet.	1-0	Credit Corp	2-0
Adacel Tech.	0-2	Audinate Group	1-2	Bid Energy Ltd	2-0	Carnegie Clean	0-1	Cromwell Prop.	1-0
Adairs Limited	4-2	Aurelia Metals	2-0	Bigtincan Hold.	0-1	Cash Converters	1-0	Croplogic Ltd	1-0
Adavale Res.	1-0	Aurizon Hold.	3-0	Bingo Indust.	1-0	Cassini Res Ltd	1-0	Crown Resorts	0-2
Adelaide Bright	1-2	Auris Minerals	2-0	Biotron Limited	1-0	Castillo Copper	2-0	Cryosite Ltd	3-0
Adherium Ltd	5-0	Aurora Minerals	2-0	Bioxyne Ltd	2-0	Castle Minerals	0-1	Cullen Resource	2-0
Adriatic Metals	1-0	AusNet Services	5-2	Black Cat Syn.	1-0	Catalyst Metals	0-2	Cyclig Group	1-0
Adslot Ltd	5-3	Ausdrill Ltd	0-1	Blackwall Prop.	7-1	Cazaly Res Ltd	2-0	Cyclopharm Ltd	2-0
Advance NanoTek	2-0	Australis O & G	3-0	Blackwall Ltd	2-0	Cedar Woods Prp	1-0	DGO Gold	1-0
Afterpay Touch	1-4	Austin Eng.	2-0	Blackmores Ltd	0-2	Cellmid Ltd	1-0	DWS Limited	0-1
Agency Grp Aust	1-0	Aust Gov Master	1-0	Bligh Resources	4-0	Celsius Res.	2-0	Dart Mining NL	1-0
Aims Property	4-0	Aust Leaders Fd	8-1	Blue Sky Alt In	7-2	Central Petrol.	11-0	Data 3 Ltd	4-1
Ainsworth Game	1-0	Aust Dairy Farm	6-0	Bluechip Ltd	1-0	Centuria Cap'l	0-1	Dawine Ltd	1-0
Airxanders Inc	1-0	Aust Ethical In	0-2	Blue Sky Alter.	1-0	Century Aust In	4-0	De Grey Mining	0-1
Alacer Gold	1-0	Aust Finance Gr	3-0	Bluescope Steel	3-0	Challenger Ltd	3-2	Decmil Group	3-1
Alara Resources	1-0	Aust Vanadium	0-1	Bluglass Ltd	1-0	Chalice Gold	2-0	Dempsey Min.	1-0
Alchemia Ltd	0-1	Austral Gold	2-0	Boadicea Res.	5-0	Champion Iron	5-1	Desane Group	3-0
Alcidian Group	2-0	Aust Vintage	3-0	Boom Logistics	1-0	Chapmans Ltd	3-0	Diatreme Res.	1-0
Alexium Int'l	2-0	Aust Foundation	4-0	Boss Resources	1-0	Chesser Res.	1-0	Dicker Data Ltd	5-0
Algae.Tec Ltd	0-1	Aust Agricult.	4-0	Bowen Coking C.	6-0	China Dairy	1-0	Dimeriz Limited	1-0
Alkane Explor.	3-0	Aust Pharm. Ind	8-0	Brain Resource	1-0	Cirralto Ltd	3-0	Djerriwarrh	7-0
Alliance Aviat.	1-4	Aust Bauxite	1-0	Brambles Ltd	1-0	Citadel Group	1-3	Domain Holdings	3-0
Alligator En.	1-0	Automotive Hold	2-0	Bravura Sol.	6-1	Clarius Group	5-0	Domino's Pizza	0-6
		Autosports Grp	3-0			Class Limited	3-1		

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Donaco Inter'l	4-1	Folkestone Educ	0-1	Highfield Res.	1-0	Kibaran Res.	2-0	Metals X Ltd	2-0
Dongfang Modern	2-1	Fortescue Metal	2-1	Hills Limited	3-0	Kidman Res Ltd	2-0	Metalstech Ltd	5-0
Dorimus plc	2-0	Freedom Insur.	0-1	Hill End Gold	2-0	Kin Mining NL	1-0	Metallica Min.	1-0
Dragon Mining	1-0	Freelancer Ltd	19-0	Homeloans Ltd	6-3	Kogan.com Ltd	4-5	Metalicity Ltd	1-0
Dragontail Sys.	2-0	Freedom Foods	9-0	Hot Chili Ltd	4-1	Kopore Metals	1-0	Meteorite Res.	1-0
Draig Resources	3-0	Frontier Digit.	2-0	HotCopper Hold.	3-0	Kore Potash plc	3-0	Metgasco Ltd	3-0
Dreamscape Net.	6-0	Future Gen Inv	1-0	Hotel Property	1-0	Kula Gold Ltd	1-0	Metminco Ltd	1-0
Duketon Mining	2-0	G Medical Inn.	5-0	Huon Aquacult.	1-0	Lake Resources	1-0	Micro-X Limited	2-0
DuluxGroup Ltd	0-1	G.U.D. Holdings	2-0	I-SignThis Ltd	1-0	Landmark White	4-0	Midway Limited	4-0
Duxton Water	8-0	G8 Education	6-0	IDP Education	2-1	Laramide Res.	2-0	Millennium Serv	2-0
E2 Metals Ltd	1-0	GBST Holdings	4-0	IOOF Holdings	3-0	Leaf Resources	1-0	Mincor Resource	4-0
EHR REsources	1-0	GDI Property	2-1	IPB Petroleum	3-0	Lefroy Explor.	1-0	Mineral Res.	1-2
ERM Power Ltd	1-0	GPS Alliance	1-0	IPH Limited	3-0	Legend Mining	1-0	Mineral Commod.	3-0
EVZ Ltd	6-0	GPT Group	5-0	IRESS Limited	4-0	LendLease Group	1-0	Mint Payments	1-0
Easton Invest.	10-0	GWA Group Ltd	4-0	ITL Health Grp	0-2	Lepidico Ltd	0-5	Mirrabooka Inv.	1-0
Eclipx Group	4-0	Gale Pacific	0-1	Icon Energy	1-0	Lindsay Aust	0-1	Mirvac Group	5-1
Eclipse Metals	0-1	Galena Mining	4-0	Iluka Resources	2-0	Link Admin.	1-0	Mitula Group	5-0
Eden Innovation	0-1	Galilee Energy	3-0	Imahio Biosyst.	1-0	Liq Natural Gas	2-0	Mobilicom Ltd	3-0
Egan Street Res	0-1	Garda Capital	3-0	Imdex Limited	0-1	Locality Plan.	1-2	Monax Mining	4-1
Elanor Ret Prop	1-0	Garda Div Prop	1-0	Immuron Ltd	2-0	Lodestar Min.	0-1	Monash IVF Grp	5-0
Elk Petroleum	3-1	Gascoyne Res.	1-0	Imperial Pac.	2-0	Logicamms Ltd	2-0	Moreton Res Ltd	5-1
Ellex Medical	2-0	Gateway Life.	3-1	Impedimed Ltd	2-0	London City Eq.	3-0	Morphic Ethical	1-0
Elsight Limited	1-0	Gazal Corp	0-1	Inabox Limited	3-0	Love Group Glob	1-0	Mortgage Choice	3-0
Empired Ltd	1-0	Gbl Geoscience	3-1	Incitec Pivot	1-0	Lycopodium Ltd	0-2	Motorcycle Hold	2-0
Eneabba Gas Ltd	1-0	Genera Bio.	4-0	Independ. Group	5-0	Lynas Corp Ltd	2-0	Mt Gibson Iron	2-0
Enero Group Ltd	1-0	Genesis Mineral	2-0	Indiana Res.	1-0	MCS Services	2-0	Mt Ridley Mines	1-0
Energy World	5-0	Genetic Sign.	3-0	Infigen Energy	2-0	MFF Capital Inv	9-0	Murray River Or	1-0
Energy Action	1-0	Genesis Res Ltd	0-1	Infomedia Ltd	6-0	MNF Group	0-2	Myer Holdings	5-0
Energy One Ltd	0-3	Glennon Sm Coys	3-0	Ingenia Com Grp	4-1	MOQ Ltd	2-0	Mystate Ltd	2-0
Engenco Ltd	1-0	Global Health	1-0	Inghams Group	2-0	MSL Solutions	3-0	NAOS Small Cap	7-0
Ensurance Ltd	2-0	Global Energy V	2-0	Int Research	0-2	MYOB Group	2-0	NAOS Ex-50 Opps	4-0
Entek Energy	4-0	Global Con Serv	0-2	Int Payment Tec	3-0	MacMahon Hold	0-1	NGE Capital	1-0
Environm't Grp	1-0	Global Value Fd	5-0	Integral Diag.	6-1	MacPhersons R G	1-0	NSL Cons. Ltd	1-0
Equity Trustees	5-0	Golden Mile Res	2-0	Investsmart Grp	1-0	Maca Limited	2-0	NTM Gold Ltd	1-0
Estia Health	2-0	Gold Mountain	1-0	Invion Limited	0-1	Mach7 Tech.	1-0	NVOI Limited	6-0
Estrella Res.	1-0	Golden Deeps	0-1	Invocare Ltd	4-5	Macquarie Group	3-0	Nanosonics Ltd	2-6
Euro. Lithium	3-0	Gold Road Res.	4-1	Iselect Limited	1-0	Magellan Fin Gp	0-3	Nanollose Ltd	1-0
European Cobalt	2-0	Goodman Group	1-4	Isentia Group	3-0	Magmatic Res.	2-0	Nat Veterinary	4-1
Euroz Limited	7-0	Gowing Brothers	2-0	Ive Group	2-0	Magnis Resource	7-1	Nat'l Aust Bank	2-0
Excelsior Gold	4-0	Graincorp	10-0	JB Hi-Fi Ltd	4-1	Magnum Mining	0-1	Navarre Min.	0-2
Experience Co	0-2	Grange Resource	1-0	JC Internat'l	0-1	Magnetic Res.	2-1	Navitas Ltd	1-0
F.F.I. Holdings	1-0	Greatcell Solar	3-0	JV Global Ltd	0-1	Mainstream Grp	1-3	Neometals Ltd	0-3
FAR Ltd	2-0	Greenland Min.	1-0	Jameson Res.	3-0	Managed Account	2-0	NetComm Wire.	1-2
FE Investments	1-0	Greencross Ltd	5-0	James Hardie	1-0	Manas Resources	1-0	New Century Res	3-0
Farmaforce Ltd	4-0	Gryphon Capital	1-0	Janus Henderson	0-5	Marindi Metals	1-0	New Hope Corp.	1-0
Fat Prophets Gl	4-0	HGL Limited	3-0	Jatenergy Ltd	0-2	Marmota Ltd	6-0	New Energy Sol.	7-0
Fe Limited	1-0	HHY Fund	1-0	Jindalee Res.	1-0	Matador Mining	2-0	Newcrest Mining	3-0
Fiducial Group	1-0	HT&E Limited	3-0	Joyce Corp.	1-0	Matrix Comp.	3-0	Nextdc Limited	3-1
Finbar Group	1-0	HUB24 Limited	2-0	JustKapital Ltd	3-0	Matsa Resources	1-0	Nib Holdings	3-2
First Cobalt	5-0	Hammer Metals	1-0	K2 Asset Mgmt	1-8	Maxi TRANS	2-0	Nick Scali Ltd	0-2
First Gth Funds	0-3	Hansen Tech.	2-1	K2fly Ltd	7-0	Mayne Pharma Gr	1-0	Nine Entertain.	7-0
First Graphene	2-3	Harvey Norman	2-1	KGL Resources	1-0	Mayur Resources	4-0	Niuminco Group	0-1
Firstwave Cloud	2-0	Hastings Rare M	1-0	KYCKR Limited	1-0	McPherson's Ltd	8-0	Norwood Systems	1-2
Flagship Invest	3-0	Hazer Group Ltd	1-0	Kairiki Energy	0-1	Medibank Priv.	7-0	Novo Lito Ltd	3-0
Flamingo AI Ltd	2-0	Healthscope	5-1	Kalamazoo Res.	2-0	Medibio Limited	2-0	Novonix Ltd	1-0
Flexiroam Ltd	0-1	Hearmeout Ltd	1-0	Kardoon Gas	1-0	Medical Dev Int	1-3	Nthn Star Res.	0-4
Flexicorp Ltd	2-0	Helloworld Trav	10-0	Kasbah Resource	2-0	Megaport Ltd	0-1	NuEnergy Cap'l	0-1
Flight Centre	1-0	Heron Resources	1-0	Katana Capital	0-1	Megnetite Mines	1-0	Nufarm Limited	1-0
		High Peak Royal	1-0			Mejority Cap'l	1-0		

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Nuheara Limited	0-1	Primary Health	3-0	SG Fleet Group	0-3	Strata-X Energy	1-0	Vicinity Centre	6-0
Nusantara Res.	2-0	Pro Medicus Ltd	1-2	Sacgasco Ltd	1-0	Stream Group	3-1	Viking Mines	2-0
Nzuri Copper	2-0	Pro-Pac Pack.	1-2	Saferoads Hold.	1-0	Strike Energy	5-0	Village Road.	0-2
OBJ Limited	1-0	Probiotec Ltd	8-0	Sandfire Res.	0-1	Suda Pharm.	4-0	Vimy Resources	1-0
OFX Group	2-0	Prophecy Int'l	2-0	Santos Ltd	4-0	Sunbridge Group	0-1	Virgin Aust	1-0
OZ Minerals Ltd	5-0	Property Conn.	12-0	Saracen Mineral	0-1	Suncorp Group	6-0	Virtus Health	2-0
Oceania Capital	1-0	Prospect Res.	0-1	Sayona Mining	0-1	Sundance Energy	2-0	Visioneering T.	1-0
Oil Search Ltd	0-3	Pure Minerals	1-0	Scentre Group	4-0	Super Retail Gr	7-1	Vista Group	0-3
Oklo Resources	1-0	Pure Profile	4-0	Schaffer Corp	1-0	Swick Min Serv	1-0	Vita Group Ltd	2-1
Oldfields Hold	1-0	Pursuit Mineral	2-0	Schrole Group	1-0	Swift Networks	5-0	Vivid Tech.	5-0
Oliver's Real F	6-0	Q.B.E. Insur.	2-0	Scottish Pac.	3-0	Sydney Airport	2-0	Vmoto Ltd	6-0
Onemarket Ltd	2-0	QMS Media	2-0	Scout Security	3-0	Syndicated Met.	1-0	Vocus Group Ltd	3-0
Ookami Limited	1-0	QV Equities Ltd	2-0	Sealink Travel	1-2	Syrah Resources	2-0	Volt Resources	1-0
Optiscan Image	0-1	Qantas Airways	5-0	Seek Ltd	1-4	TPI Enterprises	2-1	WAM Capital Ltd	0-1
Orbital Corp	4-0	Quantify Tech.	1-0	Select harvest	1-0	TZ Limited	5-0	WAM Global	1-0
OreCorp Ltd	2-0	Qube Holdings	1-4	Senex Energy	5-0	Tabcorp Holding	4-0	WAM Leaders	5-0
Orica Ltd	2-1	Quickstep Hold.	8-0	Sensera Limited	7-0	Tag Pacific	0-1	WPP AUNZ Ltd	3-0
Orinoco Gold	4-1	RCR Tomlinson	0-1	Servcorp Ltd	4-0	Talga Resources	2-0	Wangle Tech.	1-0
Orminex Ltd	2-0	REA Group Ltd	1-0	Shaver Shop Grp	3-1	Talisman Mining	1-0	Watermark Glb.	3-0
Orocobre Ltd	8-0	RMA Global	2-0	Shopping Centre	2-3	Talon Petroleum	0-1	Watermark Fund	4-1
Osprey Medical	2-0	RTG Mining Inc.	1-0	Sienna Cancer	1-0	Tamawood Ltd	2-1	Watpac Ltd	3-0
Ottoman Energy	2-1	RXP Services	3-0	Sietel Ltd	1-0	Tasman Resource	1-0	Wattle Health	1-0
Oventus Medical	3-0	Race Oncology	1-0	Sigma Health.	4-0	Tassal Group	1-0	Wealth Defender	5-0
P2P Transport	1-0	Raiz Invest.	6-0	Sihayo Gold Ltd	0-4	Technology One	2-0	Webjet NL	6-0
PMP Limited	1-0	Ramsay Health	2-5	Silver Mines	1-0	Techniche Ltd	2-0	Weebit Nano Ltd	0-4
PPK Group Ltd	4-0	Readcloud Ltd	2-0	Silver Lake Res	1-0	Telstra	2-0	Wellcom Group	1-0
PSC Insurance	2-0	Real Energy	1-0	Silver Chef Ltd	11-0	Tempo Australia	1-0	Wesfarmers Ltd	3-2
PTB Group Ltd	0-2	Reckon Limited	0-3	Silver Heritage	3-0	Temple Webster	4-0	Westpac Banking	3-0
PWR Holdings	3-0	Red Hill Iron	1-0	Silver City Min	1-0	Templeton Globa	1-0	West African R.	1-0
Pac Amer Coal	5-0	Red River Res.	1-0	Simonds Group	1-0	Terracom Ltd	3-0	Westgold Res.	1-0
Pacific Smiles	4-0	Redbubble Ltd	2-1	Sims Metal Mgmt	0-2	Tesserent Ltd	0-1	Western Areas	0-2
Pacific Current	1-0	Redflow Limited	1-0	Sirtex Medical	2-0	The Betmakers	0-2	Weststar Indust	1-0
Pact Group Hold	8-0	Redflex Holding	4-0	Skyfii Limited	2-0	The Pas Group	1-0	West Wits Min.	1-0
Panoramic Res.	0-1	Redhill Educat.	0-2	Smart Trans	3-0	The GO2 People	6-0	Whitefield Ltd	7-0
Paradigm Bio.	1-0	Redstone Res.	2-0	Smart Parking	1-0	The Hydroponics	3-0	White Energy Co	2-0
Paringa Res Ltd	1-0	Reffind Ltd	0-1	Smartgroup Corp	4-0	Thomson Res.	1-0	White Cliff Min	2-0
Parkd Limited	4-0	Regeneus Ltd	1-0	Smiles Incl.	1-0	Thom Group Ltd	3-0	Winchester En.	1-0
Pendal Group	1-0	Regis Resources	0-1	Somnomed Ltd	2-0	Thred Ltd	2-0	Wingara AG Ltd	1-0
Pengana Capital	2-0	Regional Exp.	0-1	Sonic Health	5-2	Thunselarra Ltd	1-0	Winka Commerce	0-3
Peninsula En.	1-0	Rent.com.au Ltd	5-0	Soul Pattinson	2-0	Tinybeans Group	1-0	Wisetech Global	0-2
Peninsula Mines	1-0	ResAoo Health	2-0	Southern Gold	3-0	Titan Minerals	2-0	Wollongong Coal	3-0
Pental Limited	1-0	Resonance Hlth	4-0	South32 Limited	2-1	Transurban Grp	3-1	Woodside Petrol	0-1
Perpetual Ltd	0-6	Resolute Mining	2-1	Spark Infrastru	5-0	Treasury Wine	6-2	Woolworths Grp	1-0
Perseus Mining	2-0	Respri Limited	1-0	Spec Fashion	4-0	Triangle Energy	1-0	XPD Soccer Gear	0-1
Pharmaust Ltd	2-0	Retail Food Grp	1-0	Spherra Em Cos	1-0	Trustees Aust.	8-0	XRF Scientific	2-0
Piedmont Lith.	3-0	Reva Medical	10-0	Spitfire Mater.	8-0	Tychean Res.	0-1	Xanadu Mines	5-0
Pilbara Mineral	0-2	Rewardle Hold.	1-0	St Barbara Ltd	0-2	Tyranna Res.	2-0	Xref Limited	0-2
Pinnacle Invest	3-4	Reward Minerals	11-0	Stanmore Coal	3-0	URB Investments	1-0	Xtek Ltd	3-0
Pioneer Credit	1-2	Rex Minerals	2-0	Starpharma Hold	9-1	UUV Aquabotix	1-0	YPB Group Ltd	2-0
Platinum Asset	3-0	Rhinomed Ltd	1-0	StarGroup Ltd	1-0	Uil Energy	4-0	Yancoal Aust.	1-0
Polynovo Ltd	5-0	Rhipe Limited	0-1	Star Entertain.	8-2	Un. Biosensors	2-0	Yellow Brick Rd	4-0
Powerhouse Ven.	3-0	Ridley Corp.	1-0	Steadfast Group	1-0	Universal Coal	1-0	Yowie Group Ltd	6-0
Praemium Ltd	2-0	Riedel Resource	2-0	Stellar Res.	2-0	Updater Inc	0-3	Zelda Thera.	0-1
Prairie Mining	1-0	Rift Valley Res	2-0	Stemcell United	0-1	VGI P. Global	11-0	Zeta Resources	2-0
Predictive Disc	1-0	Rio Tinto Ltd	1-0	Sth Cross Media	6-0	Valmec Limited	4-1	Zicom Group	1-0
Premier Invest	1-0	Rision Limited	2-0	Sth Cross Elect	1-0	Vault Intell.	2-0	Zip Co Ltd	1-0
Prime Financial	3-0	Roots Sust Agr	1-0	Stockland	7-1	Veem Limited	1-0	ZipTel Limited	0-1
Prime Media Grp	0-1	Rumble Resource	3-0	Stonewall Res.	0-1	Venturex Res.	2-0	Zyber Holdings	2-0
		Ruralco Hold.	5-0			Verdant Mineral	2-0		

Performance Forecasts

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

Performance Forecast					Price/Sales Ratio					P/E Ratio					Gross Yield				
Company	Rating	Price	Ratio	P/E	Yield	Company	Rating	Price	Ratio	P/E	Yield	Company	Rating	Price	Ratio	P/E	Yield		
A2 Milk Company	A	1139	N/A	NE	Nil	IkeGPS Limited	C	54	6.14	NE	Nil	Ryman Health.	A	1240	N/A	18	1.6		
AFT Pharma.	B	241	0.77	NE	Nil	Infracore NZ	C	341	1.10	32	6.8	SLI Systems Ltd	C	30	0.59	NE	Nil		
AMP Limited	A	393	1.62	12	8.1	Investore Prop.	D	151	N/A	20	3.5	Sanford Limited	C	773	1.51	19	4.1		
AWF Madison Grp	A	196	0.25	11	11.5	Just Water Int.	E	45	2.35	19	6.2	Satara Co-op	C	58	0.19	NE	Nil		
Abano Health.	A	877	0.81	17	5.7	Kathmandu Ltd	C	306	1.38	16	5.9	Scales Corp Ltd	B	468	1.65	21	5.6		
Air New Zealand	A	318	0.70	9	9.2	Kingfish Ltd	C	141	8.10	10	7.9	Scott Tech. Ltd	B	352	1.98	27	3.9		
Akd Int Airport	A	688	N/A	31	3.5	Kiwi Property	E	137	7.78	16	7.0	SeaDragon Ltd	C	0.4	4.21	NE	Nil		
Allied Farmers	C	8.0	0.75	6	Nil	Mainfreight Grp	B	2810	1.21	28	2.0	Sealegs Corp	C	13	0.99	32	Nil		
Aorere Res.	N/R	0.1	N/A	NE	Nil	Marlin Global	D	87	N/A	7	7.8	Seeka Kiwifruit	B	649	0.61	19	4.7		
Argosy Property	D	108	8.78	9	7.4	Marsden Mar.	C	525	N/A	22	4.0	Serko Limited	B	290	N/A	NE	Nil		
Arvida Group	D	129	4.25	8	1.2	Mercury NZ	C	333	2.87	25	6.1	Skellerup Hold.	B	197	1.81	17	4.8		
Augusta Capital	D	108	4.05	12	5.1	Mercer Group	E	19	0.40	NE	Nil	Sky Network TV	B	263	1.15	9	7.9		
Barramundi Ltd	D	61	N/A	34	8.9	Meridian Energy	C	317	3.50	41	7.2	Sky City Ltd	C	400	2.88	60	6.9		
Bathurst Res.	E	18	N/A	NE	Nil	MetLifeCare	E	618	N/A	5	1.3	Smartpay NZ Ltd	C	20	1.60	15	Nil		
Bethunes Invest	D	2.0	N/A	NE	Nil	Methven Limited	E	103	0.76	13	7.5	Smiths City	C	40	0.10	NE	3.5		
Blis Technology	E	1.7	3.33	NE	Nil	Metro Per Glass	E	89	0.88	8	11.9	Snakk Media Ltd	C	8.0	0.12	NE	Nil		
Briscoe Group	E	354	1.30	13	7.5	Mid-Cap Index	E	501	N/A	13	4.5	Sol. Dynamics	C	180	1.56	25	4.1		
Burger Fuel	D	68	1.83	46	Nil	Millennium & C.	C	334	2.82	12	2.5	South Port NZ	A	689	4.90	22	5.2		
CBL Corporation	D	317	1.91	25	2.2	Moa Group Ltd	E	47	2.46	NE	Nil	Spark NZ Ltd	B	382	1.94	17	8.0		
CDL Investments	E	91	3.21	8	5.3	NPT Limited	E	59	5.29	31	6.2	Steel & Tube	C	145	0.26	7	15.3		
Cavalier Corp	D	58	0.26	NE	Nil	NZ Exchange Ltd	E	111	3.96	20	7.6	Stride Property	C	235	N/A	9	5.5		
Cavotec MSL	E	245	1.08	20	1.6	NZ King Salmon	E	256	2.59	16	1.1	Summerest Group	A	760	N/A	8	1.4		
Chorus Ltd	D	438	1.73	16	6.7	NZ Oil & Gas	N/R	58	2.63	NE	9.6	Synlait Milk	B	1125	3.01	48	Nil		
Col Motor Co	C	830	0.32	12	7.4	NZ Refining Co	D	250	1.90	10	10.0	T&G Global	C	310	0.34	20	2.7		
Comvita	E	597	1.70	27	0.5	NZ Windfarms	E	13	6.31	NE	Nil	TeamTalk Ltd	B	93	0.77	5	Nil		
Contact Energy	C	587	2.02	28	6.2	NZF Group	E	1.0	N/A	NE	Nil	Tegel Group	B	116	0.67	12	9.0		
Delegat Group	C	865	3.46	22	2.1	NZME Limited	E	83	0.42	8	7.5	Tilt Renewables	B	213	4.22	NE	1.4		
EROAD Ltd	D	326	5.99	NE	Nil	NZSX 10 Fund	D	160	N/A	34	5.7	Tourism Hold.	B	607	2.14	24	3.9		
Ebos Group Ltd	C	2075	0.41	24	4.2	NZSX 50 Port.	D	262	N/A	15	4.7	Tower Limited	D	77	0.42	NE	Nil		
Energy Mad Ltd	D	1.0	0.27	NE	Nil	NZX Aust MidCap	C	735	N/A	8	2.7	Trade-Me Ltd	B	482	8.15	20	5.3		
Evolve Educat.	D	58	0.68	7	12.0	New Talisman	N/R	1.5	N/A	NE	Nil	Training Sol.	A	0.4	N/A	NE	Nil		
F & P Health.	C	1480	9.32	49	1.8	Orion Health.	D	112	0.90	NE	Nil	Trilogy Intern.	B	289	2.01	16	Nil		
Finzsoft Sol'ns	E	220	1.16	8	Nil	Ozzy (Tortis)	C	379	N/A	14	8.6	Trust Power Ltd	B	560	1.86	19	8.2		
Fletcher Build.	D	701	0.54	54	7.7	PGG Wrightsons	B	67	0.45	11	7.8	Turners Ltd	C	388	1.45	16	1.8		
Foley Fam Wines	D	148	2.04	16	2.8	Pac Edge Bio.	D	27	N/A	NE	Nil	Vector Ltd	C	338	2.94	60	6.5		
Fonterra S/H Fd	D	534	0.45	12	7.5	Plexure Group	B	22	2.80	NE	Nil	Veritas Invest.	A	16	0.22	2	Nil		
Frontiways Ltd	D	780	2.22	20	4.9	Port Tauranga	B	499	N/A	41	3.1	Vetilot Limited	C	0.2	N/A	NE	Nil		
Genesis Energy	D	247	1.27	21	9.3	Precinct Prop.	C	138	N/A	10	4.1	Vista Group Ltd	A	380	5.87	65	1.1		
Gentech Group	C	700	7.79	50	2.4	Promisia Integ.	B	0.8	1.50	NE	Nil	Vital Health PT	B	209	9.73	4	4.1		
GeoOP Ltd	D	18	1.21	NE	Nil	Property F. Ind.	C	172	N/A	17	4.3	WN Drive Tech.	C	16	1.00	NE	Nil		
Goodman Prop.	D	148	N/A	9	4.5	Pushpay Hold.	C	225	N/A	NE	Nil	Warehouse Group	C	203	0.24	9	10.9		
Green Cross H.	D	150	0.43	11	3.2	Pyne Gould Corp	B	30	N/A	NE	Nil	Windflow Tech.	B	1.1	0.70	NE	Nil		
Hallenstein G.	C	482	1.19	16	9.1	Rakon Ltd	B	27	0.61	6	Nil	World Index Fd	C	100	N/A	NE	Nil		
Heartland Bank	E	131	4.58	13	8.0	Restaurant Brds	B	755	1.22	26	5.2	Z Energy Ltd	B	750	0.66	11	6.0		
Horizon Energy	D	435	0.97	27	4.5	Rubicon Limited	B	28	0.98	NE	Nil	Ave of 134 Cos	C	314	0.80	18	3.8		
A.P. Eagers	A	841	0.40	17	4.3	Eclixp Group	B	314	1.61	18	4.9	Orora Limited	B	358	1.07	25	3.1		
AGL Energy Ltd	A	2191	1.14	27	4.2	Emeco Holdings	B	35	1.03	NE	Nil	Pact Group Hold	B	519	1.05	17	4.4		
ALS Limited	A	764	2.58	26	2.2	Event Hospital.	B	1352	1.77	19	3.8	Pendal Group	B	913	4.79	0	4.9		
AMP Ltd	B	360	1.70	12	8.1	Evolution Min.	A	331	3.76	26	1.5	Perpetual Ltd	B	4377	3.91	15	6.1		
ANZ Bank	B	2901	2.47	13	5.5	Fairfax Media	A	76	1.01	21	5.3	Pilbara Mineral	D	107	N/A	NE	Nil		
APA Group	A	966	4.69	46	6.9	Flight Centre	A	6699	2.56	29	2.1	Platinum Asset	B	550	N/A	17	5.5		
APN Outdoor Grp	A	632	3.07	24	3.0	Fortescue Metal	B	435	1.23	5	3.4	Premier Invest	B	1713	2.46	26	3.1		
ARB Corporation	B	2275	4.71	37	1.5	Freedom Foods	A	629	4.83	NE	0.7	Primary Health	B	356	1.12	26	3.0		
ASX Limited	B	6559	N/A	29	3.1	G.U.D. Holdings	A	1386	1.99	35	3.1	Q.B.E. Insur.	B	979	0.92	NE	2.7		
AVEO Group	C	232	3.18	6	3.9	G8 Education	B	238	1.35	13	10.1	Qantas Airways	A	663	0.87	14	2.1		
Abacus Property	B	382	8.74	8	4.6	GPT Group	A	520	N/A	7	4.7	Qube Holdings	A	245	2.60	38	2.2		
Adelaide Bright	B	693	2.89	25	3.0	Galaxy Res.	B	328	N/A	NE	Nil	REA Group Ltd	A	8962	N/A	57	1.0		
Afterpay Touch	C	1098	N/A	NE	Nil	Genworth Mort.	B	222	3.36	8	9.5	Ramsay Health	B	5462	1.27	23	2.2		
Aie Property	B	544	N/A	8	3.7	Goodman Group	A	982	N/A	23	2.6	Reece Limited	A	1210	2.51	29	8.3		
Altium Limited	B	2145	N/A	76	0.6	Graincorp	B	749	0.37	14	4.0	Regis Resources	A	515	4.74	19	1.0		
Alumina Ltd	B	283	N/A	19	6.1	Growthpoint Pro	A	365	9.23	9	5.9	Regis Health.	A	343	1.82	17	5.9		
Amcor Ltd	B	1435	1.40	21	4.2	Harvey Norman	B	353	2.14	9	7.5	Reliance W/wide	B	568	N/A	NE	Nil		
Aneka Tambang	D	70	N/A	NE	Nil	Healthscope	B	219	N/A	NE	Nil	Rio Tinto Ltd	A	7984	2.73	12	5.2		
Ansell Ltd	B	2729	2.24	21	2.1	IDP Education	A	999	6.34	60	1.3	S/Tracks ASX200	A	5868	N/A	10	1.7		
Appen Limited	B	1282	6.36	95	0.5	IOOF Holdings	B	932	3.08	24	5.7	Sandfire Res.	A	923	2.84	19	2.0		
Argo Investment	C	812	N/A	27	3.8	IRESS Limited	A	1179	4.70	34	3.7	Santos Ltd	B	616	3.23	NE	6.2		
Aristocrat Leis	B	3154	8.21	41	1.1	Iuka Resources	A	1184	4.60	52	2.6	Saracen Mineral	A	211	4.04	60	Nil		
Atlas Arteria	A	649	8.20	7	3.1	Incitec Pivot	B	373	1.80	20	2.5	Scentre Group	A	447	9.61	6	4.9		
Aurizon Hold.	A	437	2.60	19	5.1	Independ. Group	A	505	7.02	NE	0.4	Seek Ltd	B	2178	7.20	22	2.0		
AusNet Services	B	159	3.01	20	5.8	Inghams Group	A	375	0.59	24	3.2	Seven West Med.	A	83	0.75	6	4.8		
Aust United In	B	876	N/A	25	3.9	Insurance Aust.	B	817	1.62	19	4.0	Seven Group	A	1972	2.43	NE	2.1		
Aust Foundation	B	626	N/A	27	3.8	Investa Office	A	517	N/A	7	3.9	Shopping Centre	A	248	8.71	6	5.3		
Aventus Retail	B	222	8.40	7	7.2	Invocare Ltd	B	1409	3.33	16	3.2	Sims Metal Mgmt	A	1558	0.61	15	2.6		
BHP Billiton	B	3333	2.66	NE	1.2	Iron Mountain	B	4944	N/A	NE	0.1	Sirtex Medical	A	3205	7.86	49	0.9		
BWP Trust	A	328	N/A	9	5.3	JB Hi-Fi Ltd	B	2329	0.47	15	5.1	Smartgroup Corp	A	1204	7.04	35	2.9		
Bank of Q'land	B	1071	1.85	12	7.1	James Hardie	A	2271	3.98	28	2.2	Sonic Health	A	2623	2.15	26	2.9		
Bapcor Limited	A	692	1.90	30	1.9	Janus Henderson	A	4207	1.68	4	2.9	Soul Pattinson	A	2099	5.19	18	2.6		
Beach Energy	A	184	5.30	9	1.1	Lend Lease Group	A	2004	0.70	15	3.3	South32 Limited	A	363	2.09	12	3.6		
Bega Cheese Ltd	A	731	1.05	9	1.4	Link Admin.	B	765	3.68	67	1.0	Spark Infrastru	B	221	N/A	42	10.4		
Bellamy's Aust.	C	1275	5.29	NE	Nil	Lovisa Holdings	A	1079	6.34	39	1.6	Speedcast Int'l	A	596	2.16	NE	1.2		
Bendigo Bank	B	1131	2.07	13	6.0	Lynas Corp Ltd	C	210	3.01	NE	Nil	Spotless Group	A	110	0.40	18	1.2		
Bingo Indust.	B	255	4.26	45	Nil	MFF Capital Inv	A	266	N/A	8	0.8	St Barbara Ltd	B	516	4.00	16	1.2		
Blackmores Ltd	B	14482	3.60	42	1.9	MYOB Group	A	304	4.92	34	3.7	Star Entertain.	B	490	1.73	15	3.3		
Bluescope Steel	A	1849	0.97	13	0.5	Macquarie Group	A	12301	3.14	19	3.8	Steadfast Group	B						

Investment Outlook

(Continued from Page 1)

So what does all of this mean to the stockmarket?

Firstly, a United States versus the rest of the world trade war would boost trade within the rest of the world - as US tariffs did in the 1930's - but would still hurt the global economy and world stockmarkets.

Secondly, investors should, however, note how remarkably the global economy and stockmarkets have prospered despite poor political decisions by people who knew better! Whatever poor decisions politicians make now or in the future, the stockmarket will probably be the best place to invest your money! German shares lost 80% of their value during the WWI and 90% in WWII. In *Stocks for the Long Run*, Jeremy J Siegel notes "Investors who patiently held equity were rewarded with tremendous returns in the postwar period. From 1939, when the Germans began the war in Poland, through 1960, the real return on German stocks nearly matched those in the United States and exceeded those in the United Kingdom. This data powerfully attest to the resilience of stocks in the face of seemingly destructive political, social and economic change."

Thirdly, there were at least 25 attempts to assassinate Hitler (who was an extremely popular leader), virtually all in the German Reich by citizens of the German Reich. Surely the CIA is more efficient at protecting its country from its most dangerous enemy? One day we expect to hear that President Trump has died in his sleep (or perhaps in compromising circumstances with another porn star?) from natural causes. If not, then Trump's support base amongst the people who missed out on the benefits of globalisation and who are now missing out on the benefits of his large corporate tax cuts, facing higher unemployment and higher consumer prices, may be somewhat eroded at the next Presidential election. "This too shall pass" (Persian adage).

Fourthly, stockmarkets dropped sharply in the 1929 crash and in the early years of the Great Depression . . . but this was an extremely attractive buying opportunity! As we have discussed previously in detail (see *Market Analysis*, Issue No 553, November 2016), money will also compound and grow significantly faster in "permanently low" shares than in "permanent high" shares. Investors should not really fear a stockmarket decline and low share prices. After the initial pain it would be a huge opportunity to grow our investment wealth!

Fifthly, you can not earn *above average* returns on the stockmarket by using the same information (and having the same expectations) as everyone else. If you seek to forecast the stockmarket and engage in "market timing" then you will probably earn far *below average* returns! You will likely own no shares at market lows (when most information appears negative and shares are expected to drop further) and be caught with too many

shares at market peaks (when information looks so wonderful and share prices expected to move higher).

So we seriously doubt that seeking to predict the unpredictable course of this trade war will yield useful *stockmarket* forecasts. All current information and *future expectations* are *already priced in to current share prices*.

For example, if one could predict *tomorrow's* stockmarket movement with 100% accuracy, then on Monday the forecaster would be out buying (or selling) futures contracts and options in anticipation of Tuesday's movement. This buying or selling would result in Tuesday's (forecast) movement occurring on Monday, and then (for the same reasons) Wednesday's movement would happen on Tuesday (as it was predicted in turn). So Monday's forecast of Tuesday's movement would become a "forecast" of what was *already currently happening*, not a forecast of the *future*!

Predicting the impact of a trade war (and many other expected future events) is much like this. While these events cannot be predicted with any accuracy the *expected impact on the stockmarket over the next year* has *already* being priced into sharemarkets!

If you want to forecast the stockmarket, *headline news* is not the place to start.

Total Return Index for All Listed Shares

	Jun 11	1731.12		
	Jun 12	1731.80		
	Jun 13	1740.07		
	Jun 14	1742.51		
	Jun 15	1738.98		
Jun 18	1741.81	Jun 25	1752.19	
Jun 19	1736.77	Jun 26	1751.12	
Jun 20	1733.19	Jun 27	1743.17	
Jun 21	1736.91	Jun 28	1744.14	
Jun 22	1744.65	Jun 29	1735.94	
Jul 2	1735.60	Jul 9	1762.91	
Jul 3	1745.99	Jul 10	1762.15	
Jul 4	1750.24	Jul 11	1757.61	
Jul 5	1749.55	Jul 12	1760.15	
Jul 6	1764.19	Jul 13	1759.28	

Next Issue:

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