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

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

We are a little more cautious about the future stockmarket outlook, but not making any major changes to our portfolio at this time. Investors may wish to reduce exposure to Technology and "growth" shares, while favouring high yielding and "value" shares.

Investment Outlook.

We are taking a more cautious view of the stockmarket's likely performance over the next year . . . but don't panic yet.

The United States economic growth rate has been *accelerating* for eight consecutive quarters! That is not only a *very long* time (i.e. we are overdue for a slowdown) but it is also an environment that strongly favoured Technology shares and other "growth" type investments. Not surprisingly, Technology shares have been booming, with similarities to the Internet boom of the late 1990's.

Other sectors (i.e. "value" investments, property, utilities) have been out of favour, neglected and are now looking under-valued.

It is now likely that US economic growth rates will start to decline. Note that we are not suggesting *negative* growth and a recession, just *slower* and *declining* rates of positive economic growth.

Technology and other growth investments have been driven higher by the impact of strong economic growth on their current revenues and profits and the impact of the *accelerating* growth on *expectations* for even higher revenue and profit growth rates in the future. *Slower* growth *and* some downgrading of overly optimistic future growth estimates *could* see some of the more expensive Technology shares fall sharply in value.

Again, we are not predicting a major stockmarket decline (although the large Technology shares may drag down market indices) but more likely some market "rotation" and re-rating of currently depressed "value" shares.

Our portfolio already favours shares that offer "value" and our "growth" investments tend to be in smaller, emerging companies with unique competitive advantages and which are still unpopular or "undiscovered" by the market and therefore not inflated in price. So we are not making any major changes to our *Recommended Portfolio* at this stage. Investors, however, should tend to favour high yielding "value" investments and perhaps cut back on some "growth" investments.

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**65%** (Bullish)	**60%** (Neutral)
New Zealand:	**62%** (Bullish)	**61%** (Bullish)

Recommended Investments

CDL Investments experience further strong growth in revenues and profits over the recent half year:

Six Months to 30/06/2018

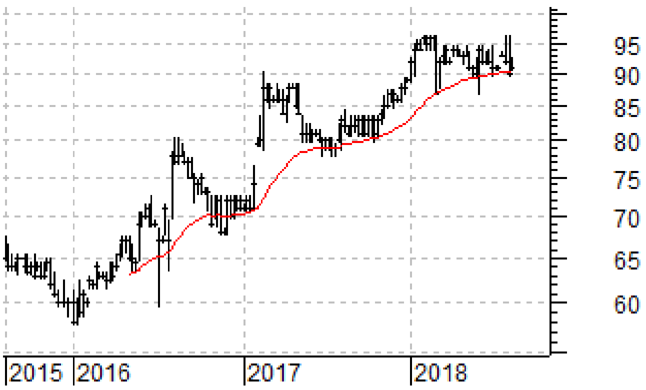
	Latest	Previous	Change
Revenues	$60.2m	$51.0m	+18.0%
Net Profit	$25.5m	$20.4m	+24.9%
Net Cash Surplus	$1.0m	$32.2m	-96.9%
Earnings per share	9.2c	7.4c	+24.6%
Dividends per share	Nil	Nil	-

The drop in the net operating surplus results from the purchase of 100 hectares of land in Hamilton and Christchurch for $36.4 million (nil the previous year).

At the *Preston Park* project the company is considering developing small scale commercial properties for lease (e.g. child care and medical centres), which will be retained as long term investment properties. These could contribute a development margin and rental income from about 2020.

The company is "seeing some softening in forward demand" for its residential land "but sales continue to be steady".

CDL Investments



Steel & Tube Holdings has announced an $80.9 million capital raising. $20.8 million was raised through a share placement at 115 cents per share and $60.1 million will be raised through a 1 for 1.9 cash issue at 105 cents per share.

The issue is non-renounceable (i.e. shareholders can not sell "rights" to the new shares) but any shares not taken up by shareholders will be sold in a bookbuild and the net proceeds of the rights will be distributed to those shareholders.

The company will not pay a final dividend for the year to June 2018 but will resume dividends in the current new financial year.

Cutting the dividend and a capital raising often mark the low point in the cycle. Steel & Tube Holdings has clearly made some mistakes (i.e. debt funded acquisitions that didn't work out, requiring the current recapitalisation at low prices) but we recommend taking up entitlements to this issue which is payable by 3 September.

Proceeds from rights sold in the bookbuild on 5 September will be distributed on 11 September.

Steel & Tube Holdings

Australian Shares

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

Acrux Ltd has submitted an *Abbreviated New Drug Application* (ANDA) with the **US Food & Drug Administration** (FDA) for *Efinaconazole,* a generic version of *Jublia*, an anti-fungal drug for the topical treatment of nail infections. Annual sales of *Jublia* are around US$280 million.

Acrux Ltd has received a ruling from the **US Patent Trial & Appeal Board** that one of the *Jublia* patents is invalid. With the filing of the ANDA, the existing *Jublia* patent holder has 45 days to file patent litigation against the new generic drug. Once the ANDA is approved by the FDA (and subject to the litigation process), Acrux Ltd will have a 180 day period of exclusive marketing and sales before other potential competitors can launch similar generic products.

Acrux Ltd will also compete in this market based upon its spray application technology.

Efinaconazole is the first of 13 generic drugs currently under development by Acrux Ltd.

Acrux Ltd

AJ Lucas Group has agreed to sell the assets of its *Engineering & Construction* business to **Spiercapag Australia**. The sale - plus the proceeds of completing existing projects - will realise in excess of $25 million over the next several months.

That will leave AJ Lucas Group with its Drilling business (i.e. extracting gas from coal seams for underground coal mines) plus its 47.4% interest in

Cuadrilla Resources Holdings (plus direct interest in shale gas exploration licences).

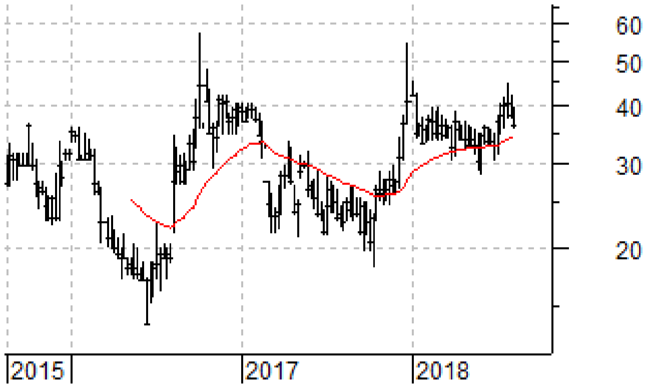
Cuadrilla Resources received final approval for hydraulic fracturing of its first test well at 2300 metres (and 800 metres horizontally) in the *Lower Bowland* shale rock at Preston New Road, Lancashire.

The company has also completed drilling the second test well to 2100 metres (and 750 metres horizontally) in the *Upper Bowland* shale and applied for final consent for hydraulic fracturing.

Hydraulic fracturing of both wells is expected within the next two months, followed by flow testing of the natural gas (i.e. to prove commercially viable quantities).

The drilling rig is now being dismantled and will be returned to continental Europe where the company has other exploration interests.

AJ Lucas Group



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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Initial Recommendation Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
	NZ Shares												
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	277.5	1.1	3.21	8	5.3	91	36.3	+409%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	C	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	0.31	12	7.6	800	559.3	+962%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.7	0.09	NE	3.7	38	37.0	+17%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.70	21	5.5	660	277.3	+681%
BUY	Steel & Tube Holdings	STU	08/08/00	146	C	90.6	1.1	0.24	6	16.5	135	363.6	+242%
	Australian Shares (in Aust cents)												
HOLD+	Acrux Limited	ACR	12/05/14	99	C	166.5	2.2	1.39	5	Nil	20	14.0	-66%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	737.0	1.8	1.79	NE	Nil	37	36.4	-32%
HOLD	ALS Limited	ALQ	12/10/99	72*	A	490.4	0.5	3.04	31	1.9	899	312.9	+1583%
HOLD-	ARQ Group	ARQ	10/02/04	53	B	118.5	0.6	1.86	26	3.5	314	218.0	+904%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	C	422.9	7.5	0.62	11	Nil	2	17.5	-73%
BUY	Brickworks Ltd	BKW	12/11/12	1115	A	149.4	0.3	2.76	12	3.3	1557	227.5	+60%
HOLD	CardieX Ltd	CDX	11/11/13	15	C	280.4	6.0	1.97	NE	Nil	4	Nil	-76%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	4.6	0.03	NE	Nil	6	70.5	-7%
HOLD	CPT Global Ltd	CGO	10/03/08	88	D	37.3	2.6	0.21	NE	Nil	15	19.0	-61%
HOLD	CSG Limited	CSV	11/10/10	175	C	338.6	2.1	0.31	7	Nil	24	64.0	-50%
HOLD+	Cynata Thera.	CYP	13/03/17	50	C	90.1	1.1	NA	NE	Nil	121	Nil	+141%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	D	121.1	1.5	1.21	NE	Nil	72	Nil	+46%
BUY	Fastbrick Robotics	FBR	07/07/17	14	C	1061.1	2.6	NA	NE	Nil	18	Nil	+25%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.3	0.6	3.37	18	3.7	436	85.8	+101%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	231.4	1.0	1.74	19	6.5	93	71.5	+55%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	A	422.0	0.5	4.35	49	2.8	1119	272.0	+195%
HOLD+	Integrated Research	IRI	14/01/08	40	B	171.7	0.6	4.94	25	2.5	264	52.5	+691%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	B	83.2	0.4	2.48	14	4.3	1530	99.0	+56%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.2	0.62	13	5.4	93	67.3	+3908%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	A	1099.6	2.1	2.80	19	4.5	45	2.0	+6%
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	60	65.0	-34%
HOLD	OZ Minerals	OZL	14/03/16	522	A	322.4	0.5	2.77	12	2.1	948	40.0	+89%
HOLD+	Prophecy International	PRO	08/09/08	26	E	64.0	1.5	3.27	NE	Nil	47	24.0	+173%
HOLD	Reckon Limited [1]	RKN	08/08/16	141	B	113.3	1.0	2.26	50	3.1	98	5.0	-4%
BUY	Silver Chef Ltd	SIV	13/11/17	740	B	39.3	0.6	0.39	5	13.4	284	10.0	-60%
HOLD+	Technology One Ltd	TNE	11/11/03	44	B	316.7	0.6	5.68	35	1.7	492	82.9	+1207%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.6	0.21	13	4.2	567	510.5	+319%
HOLD+	Village Roadshow	VRL	10/08/09	74*	B	193.0	0.7	0.32	14	Nil	198	295.9	+567%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +331.8%. This is equal to an average annual rate of +28.6%, 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 +30.2%, 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 plc (GETB) worth 52 pence (100.9 Aust cents).

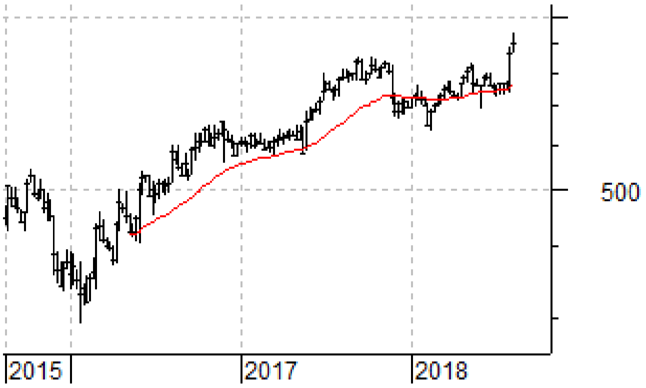
Recommended Investments

(Continued from Page 3)

ALS Ltd is predicting that its first half profit to September 2018 will be 18-25% higher at $85-90 million.

The company has also completed three small Life Sciences business acquisitions for a total cost of $18 million in cash. It purchased **LABFOR Analises Laboratoriasis**, a testing laboratory offering veterinary, agrochemical and pharmaceutical testing in Sao Paulo, Brazil, **Truesdail Laboratories**, providing pharmaceutical, nutraceutical, environment and food testing, in Irvine, California, USA and **FELSILAB**, a food testing, environmental and consultancy firm in Northern Italy.

ALS Ltd

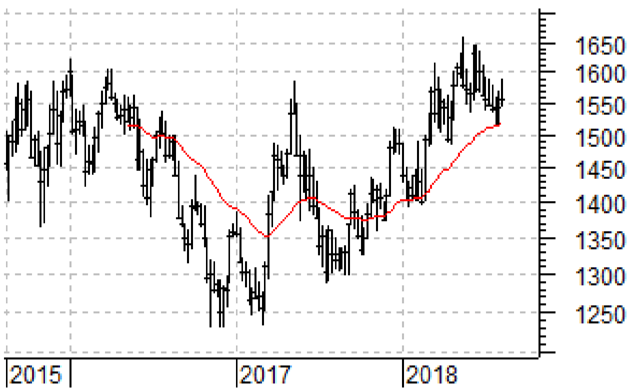


Brickworks Ltd shares are even more under-valued relative to **Washington H Saul Pattinson** (SOL). We discussed this in-depth last month. Since then BKW shares are up 0.6% to $15.57 but SOL shares are up 8.0% to $22.67.

Each BKW share (worth $15.57) gives us an indirect interest in 0.684 SOL shares (worth $22.67 x 0.684 = $15.50). Effectively the market is putting no value on BKW's property assets (worth $3.61 per share) or its Building Products business (worth $4.45 per share).

BKW shares are trading at a 34% discount to the sum of its parts! "Buy".

Brickworks Ltd



CardieX Ltd has completed the eight week, 15 person, trial to determine the degree of blood pressure data that can be obtained through the *Blumio* sensor. This provides a "strong indication" that further data can be extracted using CardieX's "neural learning and proprietary algorithms". A second, 60 person trial will begin later this month in the United States.

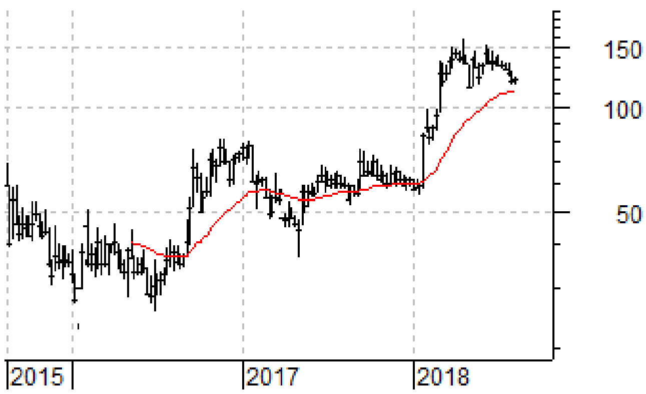
CardieX Ltd

CPT Global has upgraded its profit forecast for the year ended 30 June 2018 from the $610-810,000 estimated in May to $1.1-1.3 million before tax. This results from "better than expected results in June, particularly on the risk/return engagements" where the company receives a share of the cost savings achieved for clients.

CPT Global

Cynata Therapeutics reports "very encouraging results" from a study using its *Cymerus* stem cells, bone marrow-derived stem cells and a placebo to treat three groups of 15 rats where a heart attack had been induced. The *Cymerus* MSCs provided statistically significant improvements in "fractional shortening" (i.e. the ability of the heart to contract effectively) compared with the other two groups.

Cynata Therapeutics



Ellex Medical Lasers expects to report a 13% growth in revenues to $79.1 million for the year ended June 2018. Profits will, of course, be lower as the company invests heavily to expand its growth businesses.

Ellex iTrack sales volumes were up 31% to 12,637 units, with revenues up 38% to US$8,530,908. Sales volumes grew 47% to 6,392 in the US, 33% to 1,550 in China and 13% to 4,695 in the rest of the world. US sales accelerated in the June quarter, up 20% on the March quarter.

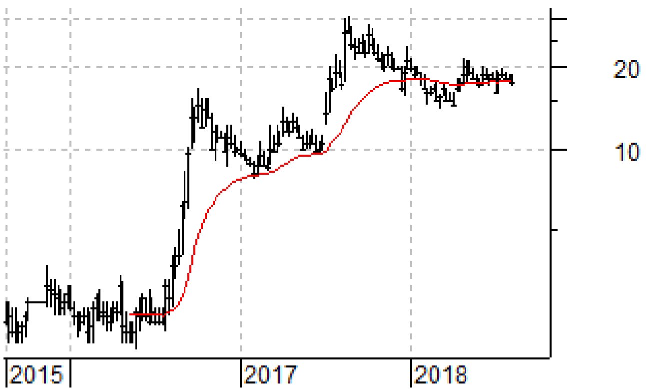
Laser & Ultrasound revenues grew 8% to $67.5 million, mainly driven by a 41% increased in glaucoma laser revenues.

Results of the long term *Early Age Related Macular Degenerating* (LEAD) clinical trial - first expected in April, then in June or July - are now "anticipated" during the current quarter. Subject to these results, Ellex Medical Lasers could have another high margin growth business, selling *Ellex 2RT* lasers and receiving a fee per patient using this patented therapy.

Ellex Medical Lasers

Fastbrick Robotics (to be renamed **FBR Ltd**) is continuing to test its *HadrianX*. Its optimised block, adhesive and render have also been independently tested. After 7-day and 28-day compression strength testing the blocks met the requirements for 3-storey construction. Bond testing indicates the construction system will withstand the worst cyclonic conditions experienced in Australia. Fire rating testing by the **CSIRO** surpassed industry standards "by a significant margin". Thermal rating testing resulted in "good results" and porosity testing of a "double rendered wall" produced "exceptional results".

Fastbrick Robotics

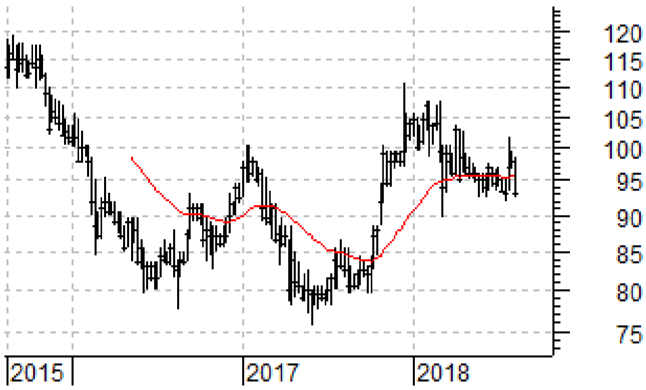


Finbar Group has upgraded its June 2018 profit expectations to $14 million . The previous $12 million forecast was *after* $2.4 million of investment property devaluation (as reported in the first half of the year) and the company now reports "encouraging conditions in the Pilbara have also helped reverse the revaluation impairment cycle". So the *upgrade* may simply be a recovery in the *market value* of its investment properties, not an *operating* improvement in current year profitability.

The company will pay a final 3.0 cents dividend, maintaining the annual dividend at 6.0 cents.

The company, however, does report further "signs of an improving market and settlements of the *Aire* and *Aurelia* projects went smoothly". Improving market conditions will lead to higher *current* pre-sales and the more rapid progress of current projects and the release of new projects, but improved *revenues* and *profitability* will only be *reported* at the final property settlements in 18-24 months.

Finbar Group



GetBusy plc

Six Months to 30/6/2018

	Latest	Previous	Change
Revenues	£5.2m	£4.5m	+13.9%
Net Profit	<£0.487m>	<£0.297m>	-
Net Cash Surplus	<£0.367m>	<£0.200m>	-
Earnings per share	-	-	-
Dividends per share	-	-	-

Cash on hand at 30 June was £2.4 million. The *Virtual Cabinet* and *SmartVault* document management software continues to grow customer numbers and recurring subscription revenues.

The company reports "favourable LTV:CAC ratios" which improved from 3:1 in 2017 to 5:1 this year. For those not familiar with SaaS jargon, that means the *Life Time Value* of a customer (i.e. the net present value of their expected future revenues) is now five times the *Customer Acquisition Cost* (i.e. the average cost to sign up a new customer). In this situation a company should spend <u>all</u> available net cash flows on further marketing and customer acquisition. Every £1 of potential current profitability spent on new customer acquisition should generate an additional £5 of future profitability. GetBusy reports "we will increase investment in customer acquisition" during the current half year.

GetBusy plc also reports that "customer and commercial validation" has started for its new *GetBusy* Secure Communication & Information Management product - which the latest announcement casually calls "a new client chat product".

The share price has jumped sharply over the last month, hitting a high of 65½ pence and closing last week at 52 pence.

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Recommended Investments

(Continued from Page 5)

Iluka Resources reports revenues for the half year to 30 June up 21% at $807 million. Mineral Sands *volumes* fell 17.5%, but selling prices were up very strongly. Mineral Sands revenues were up 20.5% at $606.9 million.

Zircon prices averaged US$1278/tonne, up 47% on the first half of 2017. Current prices are around US$1410/tonne, up a further 10% in the current half year.

Titanium Dioxide prices were around 20% higher than the first half of 2017 and a 14% price increase will apply in the current half year. All second half production is under contract or allocated to customers, with supply requests exceeding the company's ability to supply.

Net debt at 30 June 2018 was just $34 million, down from $183 million at 31 December 2017. The net cash operating surplus was $226 million.

Expansion projects are on schedule: Sierra Rutile's *Gangama* and *Lanti* are being upgraded from 500-600 tonnes per hour to 1000-1200 tonnes per hour, with commissioning scheduled for mid-2019. The feed preparation of the mineral separation plant has been approved by the board of directors and will be completed in 2019. Upgrading the dry mill is currently in the pre-feasibility study phase. Sierra Rutile has opened a project office in Johannesburg, close to "experienced project management and engineering professionals, contract engineering resources and fabrication workshops".

Cataby, Western Australia, a $250-275 million project was approved in December 2017 and is one-third through development. First production is expected in the first half of 2019.

The company is also considering expanding the *Jacith-Ambrosia* mine volume 30% with a second mining unit and wet concentrator plant upgrade - although partly to offset the impact of lower grade ore. Mining at the *Ambrosia* deposit may be brought forward from 2022 to 2019.

The "unconventional mining development" at *Balranald* will progress to a "final field trial in 2019 to demonstrate" these new mining techniques "are effective in a continuous mining and processing environment".

Iluka Resources has also entered a joint venture with **Western Areas** who will fully fund the exploration of base and precious metals over 5070km^2 of tenements held by Iluka Resources. Western Areas will acquire a 51% interest by spending $2.75 million over the next three years, increasing to a 75% interest with the expenditure of a further $3.0 million over the following four years. Iluka Resources will retain full rights to Mineral Sands resources.

Iluka Resources

Mt Gibson Iron has begun dewatering the Main Pit on Koolan Island. It is pumping out 5.0 million litres per hour (i.e. the equivalent of two Olympic sized swimming pools) and this dewatering is scheduled to be completed by the end of December!

As we reported in May, the economics of this project increased significantly with plans to extend the main pit to the east and increase ore reserves by 64% to 21.0 million tonnes. That increased the pre-tax net present value 137% to $252 million (and the cash development cost 21% to $175 million).

That earlier estimate was based on a 4-10% premium for high grade ore, which in May was around a 21% premium. Based on that iron ore price the net present value of the project would be $536 million.

High grade ore is currently receiving a 38% premium over the benchmark 62% Fe ore. At current prices the net present value of this project is "well above $700 million" (64 cents per share, before tax).

Cash on hand at 30 June 2018 was $457 million, (41.7 cents per share) down $13 million from $470 million a quarter earlier after spending $26 million on the Koolan Island project.

Mt Gibson Iron

Opthea Ltd's Phase 1b clinical trial met its objective of demonstrating its safety. Patients received 0.3 mg or 1.0 mg or 2.0 mg of OPT-302 plus 2.0 mg of *Eylea* (i.e. the current drug treatment). OPT-302 was "well tolerated" and the "maximum tolerated dose" was not reached.

The Phase 2a trial will therefore use 2.0 mg of OPT-302 plus 2.0 mg of *Eylea*. The first patient (of around 108) has been recruited and will be treated each month for three months.

The listed options (code OPTO) reach their final exercise/expiry date soon, on 25 November 2018, with the right to buy one share at 27 cents. Option holders will need to either (1) exercise these options to buy shares at the end of November or (2) sell the options on-market *before* the end of November to realise their value (which otherwise expire).

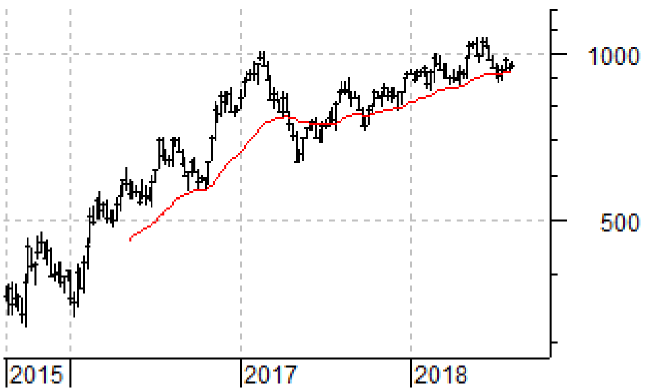
At present, both the shares and options are a little inactively traded and often quoted with a wide bid-offer spread. At present the options (last trade 30 cents) are slightly under-valued relative to the shares (last trade 59½ cents). At those relative prices it is cheaper to buy the options (at 30 cents) and exercise them in November (at 27 cents) to obtain a share at a cost of 57 cents.

Opthea Ltd

OZ Minerals held $454 million (140 cents per share) in cash at 30 June 2018. That is down $192 million over the quarter, but after paying $201 million to acquire **Avanco Resources**, $78 million on *Carrapateena* and $100 million in tax. Ore inventory was down $49 million to $650 million (202 cents per share) as the company begins to drawdown and process these stockpiles. This will continue over the next five years, boosting net operating cashflows!

A third decline to access the underground *Prominent Hill* was completed in the June quarter and a fourth decline will open this quarter.

OZ Minerals



Prophecy International Holdings expects to report a 16% increase in revenues to $10.7 million for the year ended 30 June 2018. Current profitability may not be significant, with most revenue spent on marketing to acquire new customers and build recurring *Software-as-a-Service* revenues, the value of which will show up in *future* revenue growth.

At 47 cents, the Price/Sales ratio will be 2.80. That is low (i.e. good value) for a software business with recurring revenues.

The company signed 547 new customers for *SNARE* (up from 462 new customers the previous year) and 110 new customers for *eMite* (up from 47 new customers in the previous year). *eMite* sold 6060 Contact Centre licences (up from 1340 in the year to June 2017). Many contracts were for two or three years, up from mainly one year contracts previously.

This month *SNARE* has just released a new software product, the *Snare Threat Intelligence Platform*, a "Next Generation" Security Information and Event Management (SIEM) solution. This product is aimed at medium to large corporate and government customers for use on premise or hosted in the cloud and available as a subscription service.

Prophecy International

Reckon Ltd

Six Months 30/6/2018

	Latest	Previous	Change
Revenues	$39.9m	$42.3m	-5.7%
Net Profit	$5.2m	$5.5m	-5.6%
Net Cash Surplus	$8.2m	$6.8m	+24.3%
Earnings per share	4.6c	4.8c	-5.6%
Dividends per share	3.0c	Nil	-

The strong operating cashflow allowed the company to reduce interest bearing debts by $7.0 million to $43.6 million at June 2018, and the company is re-instating an interim dividend.

The Business Group division (which provides Accounting software to over 800,000 businesses) generates about 48% of group revenues. 89% of this is recurring subscriptions, of which 42% of revenues comes from cloud services for 51,000 users.

The Practice Management Accountants Group division (which was previously to be sold) generates about 38% of group revenues. 80% of this is software subscription (98% recurring revenues) and 20% is "content" which is also moving towards recurring revenues.

The Practice Management Legal Group (14% of group revenues) earns 79% of its revenues from recurring subscription fees.

Reckon Ltd is also developing new products and services. By 1 July 2019, 750,000 small and medium sized enterprises in Australia with 19 or less employees will need to be using "single touch payroll" (STP) compliant software. The company has developed *ReckonGovConnect* which is the only STP software for online, desktop and hosted solutions.

Reckon POS is a new - and the "most affordable" - cloud-based point of sale solution for small businesses. 10% of Australian businesses require mobile and over the counter transactions, so this product has a "large potential market".

ReckonBankData is a new tool providing client bank data to accountants and bookkeepers.

BetterClinics, a cloud based practice management software for health, medical and fitness professionals, was acquired in July. This will target a market of 120,000 businesses in Australia.

(Continued on Page 12)

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
3D Resources	0.5	0.7	1-4	0.2	0.2	+8	1.06	1.72	1.0	+58
8Common Ltd	4.9	3.5	1-5	2.0	2.4	-17	0.82	1.64	1.0	+8
AVZ Minerals	11	3.0	1-9	9.0	8.6	+5	0.98	1.22	1.0	+5
Actinogen Medical	5.6	6.0	0-7	1.8	0.6	+188	0.45	4.49	1.0	+76
Algae.Tec Ltd	1.7	5.0	1-11	0.3	0.5	-45	1.10	1.66	1.0	+81
Alicanto Minerals	3.9	28	0-11	1.0	0.0	+999	0.89	3.96	1.0	+792
Alligator Energy	0.9	2.1	1-4	0.3	0.1	+235	0.72	2.82	1.0	+112
American Patriot	2.4	4.5	1-1	0.8	0.4	+116	0.83	2.52	1.0	+112
American Patriot	2.4	25	0-2	0.1	0.0	+999	0.83	9.99	1.0	+999
Andromeda Metals	0.7	1.2	2-3	0.3	0.3	-9	1.07	1.46	1.0	+40
Antipodes Global	116	110	0-2	5.5	6.5	-15	0.12	9.99	1.0	-3
Antisense Thera.	2.3	8.0	1-4	0.6	0.2	+287	0.80	2.86	1.0	+174
Argent Minerals	1.8	10	0-10	0.2	0.0	+999	0.50	9.99	1.0	+702
Arrow Minerals	1.9	10	1-4	0.2	0.0	+999	0.66	4.21	1.0	+253
Aspire Mining	2.7	1.8	1-3	1.3	1.4	-8	0.90	1.58	1.0	+11
AssetOwl Ltd	3.7	20	0-1	0.1	0.0	+999	0.79	9.99	1.0	+999
AssetOwl Ltd	3.7	40	0-10	0.1	0.0	+999	0.79	5.82	1.0	+999
Atrum Coal	7.6	20	2-7	1.5	1.2	+24	0.65	2.27	1.0	+50
Aurora Labs	43	100	1-8	11.5	9.0	+27	0.88	2.07	1.0	+80
Ausnet Financial Serv.	1.0	15	0-8	0.1	0.0	+999	0.62	1.00	1.0	+999
Aust Potash	6.0	20	1-2	1.0	0.0	+999	0.53	5.34	1.0	+197
Aust Rural Capital	69	50	2-0	20.0	25.4	-21	0.37	2.25	1.0	+1
Aust Vanadium	6.0	2.0	0-4	4.0	4.0	-1	0.84	1.48	1.0	+0
Axiom Mining	13	40	0-4	1.4	0.0	+999	0.61	9.99	1.0	+999
BMG Resources	1.2	2.0	0-10	0.4	0.2	+127	0.84	2.70	1.0	+130
Babylon Pump & P	1.7	4.0	0-7	0.1	0.0	+999	0.50	7.98	1.0	+352
Bass Metals	2.6	2.5	0-4	0.6	0.5	+18	0.77	3.21	1.0	+69
Bass Oil	0.4	0.6	0-4	0.1	0.1	+72	1.29	2.83	1.0	+581
Bassari Resources	2.2	3.4	1-1	0.5	0.1	+266	0.46	4.29	1.0	+70
Battery Minerals	3.0	10	4-11	0.7	0.8	-12	0.64	1.78	1.0	+30
Beacon Minerals	1.9	2.5	3-12	0.6	0.5	+12	0.45	2.09	1.0	+13
Benjamin Hornigold	71	100	1-8	4.6	5.8	-20	0.36	4.10	1.0	+26
Bidenergy Ltd	11	10	0-10	3.8	5.6	-33	1.42	1.50	1.0	+31
Bio-Gene Technology	13	20	0-3	2.2	0.2	+999	0.61	7.53	1.0	+683
Biotron Ltd	1.8	6.0	0-3	0.1	0.0	+999	0.84	8.68	1.0	+999
Biotron Ltd	1.8	5.0	1-3	0.3	0.2	+50	0.84	2.56	1.0	+133
Black Rock Mining	3.9	7.5	0-3	1.2	0.0	+999	0.59	9.99	1.0	+999
Blackham Resources	4.6	8.0	0-5	0.4	0.3	+23	0.90	3.70	1.0	+324
Boart Longyear	1.0	2.1	6-1	0.4	0.6	-38	0.90	1.24	1.0	+16
Bowen Coking Coal	1.5	4.0	1-2	0.2	0.0	+482	0.56	4.39	1.0	+142
Broken Hill Pros,	7.1	8.0	1-2	4.0	2.8	+44	1.01	1.73	1.0	+55
Brookside Energy	1.3	2.0	0-4	0.1	0.0	+211	0.62	6.27	1.0	+321
Bryah Resources	12	25	1-7	1.5	2.0	-25	0.79	2.29	1.0	+71
Caeneus Minerals	0.1	0.3	2-4	0.1	0.0	+282	0.90	1.80	1.0	+81
Calidus Resources	3.5	2.5	0-10	1.0	1.2	-15	0.46	2.56	1.0	+0
CardieX	3.6	5.0	3-3	1.6	1.5	+7	0.72	1.62	1.0	+21
Cardinal Resources	41	15	1-1	32.0	26.0	+23	0.51	1.54	1.0	+15
Celsius Resources	12	1.0	0-4	11.5	10.5	+9	0.86	1.09	1.0	+28
Centaurus Metals	1.0	1.0	1-0	0.5	0.4	+21	1.07	1.72	1.0	+50
Centennial Mining	0.9	2.9	1-3	0.2	0.0	+322	0.75	3.15	1.0	+172
Chapmans Ltd	0.1	1.5	3-3	0.1	0.0	+135	1.38	1.35	1.0	+135
Clancy Exploration	0.3	0.4	0-8	0.1	0.1	+20	1.13	2.05	1.0	+109
Coassets Ltd	16	65	0-9	1.1	0.2	+455	0.81	4.29	1.0	+563
Cobalt Blue Holdings	59	25	1-8	37.0	42.7	-13	1.13	1.26	1.0	+3
Cohiba Minerals	0.6	1.8	1-8	0.3	0.1	+301	0.80	2.41	1.0	+115
Constellation Res	31	20	2-11	14.0	12.2	+15	0.06	2.54	1.0	+3
Covata Ltd	2.6	5.5	3-9	0.4	1.0	-60	0.76	1.60	1.0	+24
Dart Mining	0.8	1.0	0-6	0.2	0.1	+46	0.88	2.86	1.0	+125
De Grey Mining	20	10	0-3	9.5	10.2	-7	1.31	1.74	1.0	+0
Deep Yellow Ltd	37	50	3-9	10.0	12.1	-17	0.53	1.89	1.0	+14
Dempsey Minerals	32	14	0-4	18.5	17.9	+4	0.91	1.70	1.0	+10
Eden Energy	5.0	3.0	0-1	2.0	2.0	-0	0.63	2.49	1.0	+0
Ellerston Asian Inv.	101	100	0-6	3.6	4.2	-15	0.12	9.99	1.0	+6
Elsight Ltd	76	100	2-10	19.0	49.3	-61	1.20	1.26	1.0	+17
Emerge Gaming	1.3	2.0	2-8	0.4	1.0	-62	1.71	1.12	1.0	+26
Emperor Energy	0.3	0.5	1-7	0.1	0.1	-20	1.15	1.57	1.0	+55
Engage:BDR	9.2	25	2-4	1.5	1.1	+39	0.62	2.54	1.0	+59
Eon NRG	0.7	2.0	1-3	0.2	0.1	+40	1.09	2.00	1.0	+150
Esports Mogul AP	2.9	5.0	1-2	0.8	0.4	+86	0.73	2.66	1.0	+81
First Au	2.7	6.0	2-4	0.4	0.4	+3	0.60	2.48	1.0	+46
First Graphene	18	15	2-11	7.4	10.2	-28	0.85	1.38	1.0	+9
Fremont Petrol.	0.8	6.0	0-10	0.2	0.0	+830	1.14	3.03	1.0	+999
GBM Resources	0.6	5.0	1-1	0.4	0.0	+999	0.91	3.56	1.0	+660
Golden Rim Res.	2.4	0.5	0-5	0.4	1.9	-79	0.89	1.26	1.0	-90
Greenland Minerals	8.1	8.0	0-1	0.3	0.4	-15	0.32	9.99	1.0	+34
Greenpower Energy	0.5	1.8	3-4	0.1	0.1	-28	0.83	1.72	1.0	+50
Greenpower Energy	0.5	1.0	1-2	0.2	0.1	+169	0.83	2.50	1.0	+118
Gulf Manganese Corp	1.3	0.5	0-8	0.9	0.9	+4	1.21	1.40	1.0	+12
Hardey Resources	0.5	2.0	1-8	0.1	0.2	-59	1.64	1.36	1.0	+137
Havilah Resources	23	40	1-3	5.2	2.5	+105	0.63	2.99	1.0	+75
Hazer Group	26	30	0-4	2.4	2.6	-9	0.71	4.15	1.0	+105
Helios Energy	11	2.0	3-4	9.1	9.1	-0	0.95	1.11	1.0	+2
Henry Morgan	199	100	0-0	82.0	9.1	+797	0.00	1.11	1.0	-100
Hill End Gold	5.8	7.5	1-11	1.7	2.2	-21	0.83	1.74	1.0	+27
Hipo Resources	2.0	2.0	1-10	0.9	1.4	-34	1.45	1.24	1.0	+22
IOT Group	0.2	1.1	0-5	0.1	0.0	+999	0.95	5.97	1.0	+999
Icandy Interactive	7.8	21	1-5	3.0	3.4	-13	1.50	1.45	1.0	+120
Icollege Ltd	9.5	8.0	0-11	2.9	4.7	-38	1.25	1.56	1.0	+17
Immuron Ltd	36	55	1-3	8.0	7.1	+12	0.74	2.40	1.0	+56
Impact Minerals	1.4	4.0	1-10	0.2	0.3	-40	0.97	1.89	1.0	+85
Impression H/Care	2.0	12	0-4	0.1	0.0	+999	0.84	9.27	1.0	+999
Impression H/Care	2.0	4.0	2-1	0.3	0.6	-48	0.84	1.85	1.0	+44
Imugene Ltd	2.0	2.6	2-3	1.0	0.7	+38	0.74	1.77	1.0	+30
Imugene Ltd	2.0	4.0	3-3	0.9	0.7	+31	0.74	1.70	1.0	+32
Intermin Resources	17	17	0-0	0.1	0.7	-85	0.61	1.70	1.0	+999
Investigator Res.	1.1	3.5	2-4	0.4	0.1	+254	0.64	2.56	1.0	+72
Jacka Resources	0.4	0.6	2-10	0.2	0.2	-18	1.15	1.29	1.0	+28
K2Fly Ltd	32	20	1-10	20.0	20.4	-2	1.09	1.33	1.0	+14
Kazia Therapeutics	48	400	1-9	3.1	0.4	+598	0.69	3.70	1.0	+237
King Island Scheelite	5.6	10	2-11	1.0	2.0	-49	0.76	1.71	1.0	+26
King River Copper	9.8	12	1-11	4.8	6.2	-23	1.39	1.27	1.0	+32
Koppar Resources	26	29	2-5	8.0	1.6	+399	0.14	6.91	1.0	+16
Kratatoa Resources	3.5	10	0-9	0.6	0.1	+312	0.84	3.54	1.0	+338
Lake Resources	9.0	20	0-4	2.3	0.4	+535	1.13	3.99	1.0	+999
Land & Homes	2.6	20	2-12	1.2	0.0	+999	0.43	5.03	1.0	+103
Latin Resources	2.5	1.0	1-1	0.3	1.7	-83	1.16	1.32	1.0	-44
Latin Resources	0.6	1.0	1-1	0.2	0.2	-10	1.25	1.67	1.0	+86
Linius Tech.	7.0	16	1-1	1.8	1.0	+72	0.92	2.40	1.0	+137
Lion Selection	33	50	1-7	2.2	2.1	+3	0.37	4.32	1.0	+33
Lionhub Group	5.6	22	2-3	1.2	0.1	+999	0.47	4.12	1.0	+88
Lithium Power Int'l	29	55	0-10	4.5	2.0	+121	0.69	3.49	1.0	+138
Lodestar Minerals	2.5	3.0	1-2	1.1	1.1	+3	1.16	1.62	1.0	+53
MGC Pharma.	5.7	6.5	0-10	2.6	1.7	+56	0.93	2.10	1.0	+75
MRG Metals	0.7	15	2-0	0.2	0.0	+999	0.96	2.63	1.0	+366
MRG Metals	0.7	1.0	2-4	0.4	0.3	+23	0.96	1.51	1.0	+35
MSM Corporation	1.1	10	1-2	0.4	0.0	+999	0.79	4.18	1.0	+568
Magmatic Resources	4.8	30	1-9	0.7	0.1	+455	0.74	3.19	1.0	+196
Magnetite Mines	1.1	5.0	2-9	0.1	0.1	+13	0.65	2.55	1.0	+75
Mako Gold	12	30	2-8	3.0	0.4	+675	0.38	4.15	1.0	+47
Marquee Resources	27	20	2-1	9.0	15.2	-41	0.92	1.43	1.0	+4
Matador Mining	35	20	2-0	12.0	20.2	-41	0.74	1.49	1.0	-4
Merlin Diamonds	0.8	1.3	2-7	0.5	0.4	+17	1.09	1.38	1.0	+37
Metallica Minerals	3.8	8.5	0-1	0.1	0.0	+999	0.50	9.99	1.0	+999
Metals Australia	0.4	1.0	1-9	0.1	0.2	-44	1.33	1.45	1.0	+78
Metals Australia	0.4	0.3	1-3	0.3	0.2	+22	1.33	1.35	1.0	+38
Metalsearch Ltd	1.6	60	0-1	0.1	0.0	+999	1.09	9.99	1.0	+999
Metminco Ltd	0.6	1.1	1-9	0.2	0.3	-39	1.41	1.35	1.0	+56
Morphic Ethical Eq	109	110	0-3	0.3	3.0	-90	0.16	9.99	1.0	+7
Mt Ridley Mines	0.3	1.3	1-0	0.1	0.0	+294	1.06	2.54	1.0	+350
Mustang Resources	1.5	3.5	1-5	1.4	0.7	+90	1.56	1.40	1.0	+133
Myanmar Metals	7.6	3.0	1-4	4.8	4.8	-1	0.63	1.50	1.0	+2
Nanollose Ltd	13	30	2-4	4.0	4.6	-13	0.96	1.63	1.0	+51
Nelson Resources	19	20	1-1	3.5	3.6	-2	0.48	3.09	1.0	+22
New Energy Solar	142	155	0-5	0.1	0.5	-81	0.10	9.99	1.0	+22
New Energy Solar	142	160	0-11	0.1	1.1	-91	0.10	9.99	1.0	+14
Niuminco Group	0.1	0.7	0-5	0.1	0.0	+999	1.81	2.59	1.0	+999
Northern Cobalt	14	20	0-12	6.0	4.2	+42	1.07	1.92	1.0	+91
Nova Minerals	2.5	3.3	2-0	1.2	1.6	-26	1.42	1.25	1.0	+33
Nusantara Res.	20	30	1-11	3.0	1.2	+141	0.34	4.31	1.0	+32
Nusantara Resources	20	42	0-3	0.2	0.0	+999	0.34	9.99	1.0	+999
Omni Market Tide	2.5	10	0-4	0.1	0.0	+999	0.80	8.31	1.0	+999
Opthea	60	27	0-3	30.0	32.6	-8	0.31	1.82	1.0	-17
Orinoco Gold	4.7	11	1-5	2.0	1.1	+80	1.00	1.96	1.0	+105
Ozgrowth	19	19	1-0	0.8	1.3	-38	0.18	7.48	1.0	+7
Panterra Gold	4.0	15	0-4	0.1	0.0	+999	0.92	6.33	1.0	+999
Peak Resources	3.3	6.0	1-10	1.0	0.5	+115	0.59	2.68	1.0	+52
Peak Resources	3.3	6.0	0-2	0.1	0.0	+999	0.59	9.99	1.0	+999
Pearl Global	21	30	2-5	3.1	15.0	-79	1.55	1.17	1.0	+22
Pengana Int'l Equities	119	118	0-8	0.7	5.4	-87	0.11	9.99	1.0	+0
Peninsula Energy	30	5.0	0-4	0.3	25.0	-99	0.56	1.20	1.0	-99
Petrel Energy	0.2	4.0	0-2	0.1	0.0	+999	1.63	9.99	1.0	+999
Plato Income Max.	104	110	0-8	0.1	2.0	-95	0.11	9.99	1.0	+9
Podium Minerals	8.0	20	2-0	0.5	1.7	-70	0.81	2.05	1.0	+60
Potash West NL	0.7	7.0	0-3	0.1	0.0	+999	0.77	9.99	1.0	+999
Predictive Discovery	2.1	6.0	1-3	0.4	0.2	+157	0.76	2.94	1.0	+144
Pure Minerals	1.4	3.0	1-4	0.3	0.1	+166	0.63	3.17	1.0	+93
Raven Energy	0.2	0.3	2-2	0.1	0.2	-47	2.62	1.03	1.0	+38
ReadCloud	56	30	2-3	24.0	30.4	-21	0.50	1.66	1.0	-2

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

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

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	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
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Col Motor Co	800	+2.7	+0.8	42	1-0	-	1.4	12	0.5	12	7.6	0.31	262
Ebos Group Ltd	2029	+5.0	+3.2	23	0-1	6	2.7	12	0.7	23	4.3	0.40	3,082
PGG Wrightsons	68	+6.5	-0.4	18	0-0	2	1.8	16	1.5	11	7.7	0.45	513
Fletcher Build.	692	+1.6	+2.7	50	4-0	12	1.3	3	0.7	53	7.8	0.53	586
Seeka Kiwifruit	647	+4.0	-2.6	31	0-0	-	1.1	6	0.6	19	4.7	0.61	113
Z Energy Ltd	728	+0.4	-0.7	57	0-0	7	3.4	31	0.7	11	6.2	0.64	2,912
Tegel Group	114	+4.1	+0.9	31	0-0	4	0.8	7	1.1	12	9.2	0.66	406
Air New Zealand	336	+0.7	-0.4	55	1-5	7	1.9	19	0.8	10	8.7	0.74	3,773
Horizon Energy	435	+0.0	-0.0	64	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.	11	+69.0	+25.1	0	0-0	-	0.7	56	3.4	1	Nil	0.15	5
Rakon Ltd	25	+13.7	+7.3	5	0-0	-	0.7	11	1.6	6	Nil	0.57	57
PGG Wrightsons	68	+6.5	-0.4	18	0-0	2	1.8	16	1.2	11	7.7	0.45	513
TeamTalk Ltd	95	+4.5	-0.5	24	2-0	-	1.1	21	1.0	5	Nil	0.79	27
Tegel Group	114	+4.1	+0.9	31	0-0	4	0.8	7	0.9	12	9.2	0.66	406
Seeka Kiwifruit	647	+4.0	-2.6	31	0-0	-	1.1	6	0.5	19	4.7	0.61	113
Col Motor Co	800	+2.7	+0.8	42	1-0	-	1.4	12	0.4	12	7.6	0.31	262
Air New Zealand	336	+0.7	-0.4	55	1-5	7	1.9	19	0.7	10	8.7	0.74	3,773
Z Energy Ltd	728	+0.4	-0.7	57	0-0	7	3.4	31	0.6	11	6.2	0.64	2,912
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
Steel & Tube	135	-16.4	-3.6	94	3-0	4	0.6	9	0.8	6	16.5	0.24	122
Metro Per Glass	85	-2.6	+0.2	81	5-0	5	1.1	14	0.8	8	12.4	0.84	157
Evolve Educat.	59	-7.2	+3.3	88	0-1	1	0.6	9	0.9	7	11.8	0.69	105
Warehouse Group	204	-0.7	+0.3	75	0-0	6	1.4	15	0.5	9	10.9	0.24	703
NZ Refining Co	250	+0.8	+0.8	53	0-0	3	1.0	10	0.5	10	10.0	1.90	781
Tegel Group	114	+4.1	+0.9	31	0-0	4	0.8	7	0.8	12	9.2	0.66	406
Genesis Energy	253	+2.7	+1.9	43	1-0	7	1.3	6	0.6	21	9.1	1.29	2,524
Air New Zealand	336	+0.7	-0.4	55	1-5	7	1.9	19	0.6	10	8.7	0.74	3,773
AMP Limited	382	-14.6	+0.7	93	0-0	9	1.4	12	0.7	11	8.4	1.57	11,023
Trust Power Ltd	570	+1.7	-0.1	50	0-0	-	1.3	7	0.4	19	8.0	1.90	1,784
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Skellerup Hold.	203	+6.5	+1.3	18	10-2	3	2.5	14	0.5	18	4.7	1.86	391
Fletcher Build.	692	+1.6	+2.7	50	4-0	12	1.3	3	0.5	53	7.8	0.53	586
Port Tauranga	481	+1.9	-0.9	49	4-0	6	3.5	9	0.4	39	3.2	N/A	3,273
NZ Exchange Ltd	110	+0.6	+0.5	56	4-1	3	4.2	21	0.6	20	7.7	3.92	295
A2 Milk Company	1077	+4.1	-8.1	30	5-2	9	57.6	23	0.7	252	Nil	N/A	7,668

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	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
Restaurant Brds	765	+5.1	-0.7	22	2-0	4	4.7	18	0.4	27	5.1	1.23	946
Mercury NZ	335	+0.9	+1.3	52	2-0	7	1.4	6	0.5	25	6.1	2.89	4,615
Cavalier Corp	58	+11.5	+0.3	7	2-0	-	0.6	-	1.0	NE	Nil	0.26	40
TeamTalk Ltd	95	+4.5	-0.5	24	2-0	-	1.1	21	0.8	5	Nil	0.79	27
Meridian Energy	318	+5.1	+1.0	21	2-0	7	1.6	4	0.6	41	7.2	3.51	8,147
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Vital Health PT	214	-58.3	-0.0	98	0-0	3	1.0	25	0.4	4	4.0	9.96	915
NPT Limited	59	-0.7	+0.1	75	0-0	2	0.8	3	0.7	31	6.2	5.29	95
Blis Technology	2	-7.1	+7.0	87	1-0	-	5.5	-	3.9	NE	Nil	3.92	22
SeaDragon Ltd	0	-17.1	-1.5	96	0-0	-	0.8	-	10.4	NE	Nil	3.16	14
NZ Oil & Gas	58	-5.8	+0.4	85	0-1	-	0.7	-	0.8	NE	9.6	2.63	97
Moa Group Ltd	47	-2.8	-2.3	82	3-0	-	3.3	-	1.0	NE	Nil	2.43	25
Just Water Int.	45	-3.2	+1.0	83	0-0	-	2.7	14	0.9	19	6.2	2.35	39
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	214	-58.3	-0.0	98	0-0	3	1.0	25	0.4	4	4.0	9.96	915
Mercer Group	18	-24.4	-3.3	97	0-0	-	1.1	-	1.4	NE	Nil	0.38	10
SeaDragon Ltd	0	-17.1	-1.5	96	0-0	-	0.8	-	9.4	NE	Nil	3.16	14
Pac Edge Bio.	31	-16.9	-0.4	95	0-0	3	5.8	-	1.4	NE	Nil	N/A	122
Burger Fuel	67	-13.9	+1.1	92	0-0	-	2.9	7	0.9	45	Nil	1.80	40
Comvita	568	-13.2	-1.4	91	4-4	1	1.5	6	0.5	26	0.5	1.62	252
Green Cross H.	132	-8.1	-0.2	90	1-0	-	1.7	18	0.6	9	3.7	0.38	184
Allied Farmers	8	-7.7	+0.7	89	0-0	-	12.3	-	2.0	6	Nil	0.73	13
Blis Technology	2	-7.1	+7.0	87	1-0	-	5.5	-	3.6	NE	Nil	3.92	22
Finzsoft Sol'ns	220	-6.8	-1.6	86	0-0	-	2.7	35	0.7	8	Nil	1.16	19
Sol. Dynamics	180	-5.9	-2.8	86	0-0	-	8.5	34	0.5	25	4.1	1.56	25
New Talisman	2	-4.0	-1.6	83	0-0	-	2.3	-	4.0	NE	Nil	N/A	31
Just Water Int.	45	-3.2	+1.0	83	0-0	-	2.7	14	0.8	19	6.2	2.35	39
Moa Group Ltd	47	-2.8	-2.3	82	3-0	-	3.3	-	1.0	NE	Nil	2.43	25
Abano Health.	865	-2.3	+1.4	80	4-0	2	1.6	9	0.3	17	5.8	0.80	186
Tower Limited	74	-2.1	-1.8	80	5-0	2	0.6	-	0.7	NE	Nil	0.40	124
T&G Global	310	-2.1	+1.0	79	0-0	-	0.9	5	0.4	20	2.7	0.34	380
Methven Limited	103	-2.0	+0.5	78	3-0	2	1.6	12	0.6	13	7.5	0.76	76
GeoOP Ltd	18	-1.7	+3.3	78	0-0	-	0.7	-	1.5	NE	Nil	1.21	7
AFT Pharma.	235	-1.3	+0.0	77	0-0	-	0.9	-	0.4	NE	Nil	0.75	228
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
NZ Oil & Gas	58	-5.8	+0.4	85	0-1	-	0.7	-	0.7	NE	9.6	2.63	97
Evolve Educat.	59	-7.2	+3.3	88	0-1	1	0.6	9	0.6	7	11.8	0.69	105

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
Red Mountain Mining	0.7	1.5	1-3	0.3	0.2	+28	1.25	1.69	1.0	+115
Red Mountain Mining	0.7	1.8	1-4	0.3	0.2	+39	1.25	1.71	1.0	+134
Reedy Lagoon Corp.	1.2	8.0	2-7	1.3	0.6	+116	1.47	1.31	1.0	+120
Renascor Resources	2.1	3.0	1-2	1.3	0.4	+266	0.66	2.69	1.0	+85
Ryder Capital	125	125	0-3	8.0	3.9	+104	0.14	9.99	1.0	+25
Santana Minerals	0.9	3.0	1-1	0.3	0.0	+657	0.79	3.30	1.0	+245
Sayona Mining	4.0	7.8	1-8	1.7	1.4	+25	1.04	1.70	1.0	+68
Seafarms Group	12	10	2-11	6.5	4.9	+32	0.56	1.76	1.0	+13
Serpentine Tech.	0.4	0.4	2-8	0.3	0.3	-10	1.69	1.10	1.0	+23
Serpentine Tech.	0.4	5.0	0-10	0.1	0.0	+167	1.69	2.08	1.0	+999
Six Sigma Metals	1.1	1.5	2-10	0.6	0.5	+32	0.76	1.63	1.0	+26
Skin Elements	2.8	20	0-2	0.1	0.0	+999	0.97	3.99	1.0	+999
Spectur Ltd	29	20	2-4	14.5	12.3	+18	0.47	1.90	1.0	+9
Spirit Teleocom	21	3.9	0-11	5.0	17.1	-71	0.39	1.23	1.0	-61
St George Mining	13	20	2-1	7.0	7.6	-8	1.38	1.28	1.0	+45
Stargroup	1.9	5.0	0-3	0.3	0.0	+999	0.33	9.99	1.0	+999
Stellar Resources	1.5	5.0	1-9	0.4	0.1	+413	0.64	3.15	1.0	+111
Stonewall Res.	1.0	3.0	2-2	0.2	0.1	+242	0.55	3.15	1.0	+71
Story-I Ltd	2.9	6.5	0-11	0.5	0.0	+999	0.44	6.83	1.0	+166
Suda Pharma.	0.5	1.5	1-11	0.1	0.1	+54	0.75	2.37	1.0	+83
Sun Resources	0.4	1.0	2-2	0.1	0.2	-48	1.26	1.41	1.0	+61
Sun Resources	0.4	0.6	0-9	0.1	0.1	-18	1.26	1.89	1.0	+111
Sunstone Metals	3.9	3.0	1-0	1.8	1.4	+24	0.66	2.09	1.0	+23
Superior Resources	1.0	1.6	1-0	0.2	0.3	-38	1.18	1.80	1.0	+80
Surefire Res.	1.3	1.8	1-3	0.4	1.1	-64	2.68	1.09	1.0	+52
Symbol Mining	2.5	4.5	1-10	1.0	0.7	+52	0.81	1.97	1.0	+54
Synertec Corp	4.3	5.3	1-11	0.2	1.3	-84	0.66	2.03	1.0	+14
TV2U International	0.9	4.0	0-7	0.3	0.0	+716	1.21	3.08	1.0	+999
Talga Resources	51	45	0-4	10.0	8.5	+18	0.42	4.49	1.0	+25
Tando Resources	17	25	1-3	10.0	5.5	+82	1.03	1.79	1.0	+81
Technology Metals	69	40	1-9	33.0	37.1	-11	0.70	1.59	1.0	+4
The Hydroponics Co	49	40	1-4	21.0	26.9	-22	1.17	1.44	1.0	+19
Thundelarra Ltd	1.6	5.0	1-1	0.2	0.1	+296	0.69	3.73	1.0	+197
Todd River Res.	13	25	1-7	3.4	3.3	+5	0.89	1.99	1.0	+65
Tomizone	1.4	40	0-1	0.1	0.0	+999	1.18	9.99	1.0	+999
Transcendence Tech	2.0	5.0	0-11	0.5	0.2	+112	0.95	2.57	1.0	+192
Triton Minerals	5.7	12	0-4	0.4	0.0	+999	0.56	9.70	1.0	+929
Triton Minerals	5.7	11	0-3	0.3	0.0	+999	0.56	9.99	1.0	+999
Tyranna Resources	1.4	4.0	3-1	0.4	0.3	+32	0.70	1.97	1.0	+45
UUV Aquabotix	7.6	22	0-8	0.3	0.0	+637	0.63	6.05	1.0	+447
Valor Resources	1.0	4.5	1-3	0.2	0.2	+9	1.24	1.94	1.0	+241
Vango Mining	20	27	1-10	5.7	7.3	-22	0.88	1.72	1.0	+32
Variscan Mines	0.3	0.8	2-9	0.2	0.1	+95	0.91	1.63	1.0	+55
Velpic Ltd	0.5	2.0	1-3	0.1	0.1	+79	1.01	2.34	1.0	+215
Venus Metals Corp	13	20	1-3	2.8	1.9	+49	0.66	2.72	1.0	+62
Victory Mines	0.6	2.0	2-4	0.2	0.3	-29	1.29	1.39	1.0	+75
Vonex Ltd	13	20	1-9	5.0	1.3	+282	0.43	3.44	1.0	+45
WAM Active	114	114	0-1	0.4	0.9	-54	0.09	9.99	1.0	+9
Walkabout Res.	12	15	1-4	6.2	4.0	+56	0.94	1.82	1.0	+58
Westgold Resources	155	200	0-10	15.0	5.2	+190	0.30	7.05	1.0	+48
Westoz Invest Coy	117	106	1-0	8.3	13.8	-40	0.12	7.15	1.0	-2
Weststar Industrial	1.7	2.0	0-3	0.1	0.2	-59	1.00	3.32	1.0	+121
White Cliff Minerals	0.1	1.0	0-10	0.1	0.0	+956	1.60	2.13	1.0	+999
White Cliff Minerals	0.1	1.3	0-4	0.1	0.0	+999	1.60	4.17	1.0	+999
Xped Ltd	0.3	5.0	0-4	0.1	0.0	+999	0.96	1.00	1.0	+999
Zinc of Ireland	0.6	1.5	2-11	0.1	0.2	-48	0.83	1.70	1.0	+40
Ziptel Ltd	1.9	5.0	1-10	0.4	0.6	-35	1.08	1.67	1.0	+76
Zyber Holdings	0.7	1.2	1-2	0.3	0.3	-8	1.49	1.47	1.0	+92

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.

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
EservGlobal Ltd	12	-6.4	-3.1	60	0-0	-	0.0	5.8	-	1.2	NE	Nil	9.93	104
GME Resources	11	-3.0	-3.2	50	0-0	-	-	-	-	2.2	29	Nil	9.87	53
KYCKR Limited	14	-15.1	-2.3	80	1-0	-	-	13.5	-	1.4	NE	Nil	9.86	10
Aeris Tech Ltd	17	-18.1	+0.9	85	0-0	-	-	5.7	-	1.1	NE	Nil	9.77	27
White Energy Co	6	-2.5	+10.6	47	2-0	-	-	-	-	1.8	NE	18.2	9.74	20
ApplyDirect Ltd	4	-29.9	+2.7	96	0-0	-	-	2.0	-	2.3	NE	Nil	9.64	7
Ariadne Aust	67	-4.5	+1.1	54	0-0	-	-	0.8	45	0.6	2	3.0	9.35	134
Eildon Capital	100	-2.5	+0.3	47	1-0	-	-	-	-	0.6	9	6.7	9.32	30
Elk Petroleum	7	-3.6	-0.5	52	3-1	-	-	-	-	1.6	NE	Nil	9.12	104
Land & Homes	3	-4.0	+2.2	53	0-0	-	-	2.6	5	2.9	57	Nil	9.10	27
Aurora Prop B-W	288	-15.8	-3.8	81	0-0	-	-	0.6	-	0.3	NE	14.8	9.05	7
Algae.Tec Ltd	2	-17.0	-4.6	83	0-1	-	-	-	-	3.8	NE	Nil	9.01	12
Tinybeans Group	36	-24.0	-9.1	91	1-0	-	-	-	-	0.9	NE	Nil	9.00	9
XTV Networks	1	-0.0	+0.0	37	0-0	-	-	-	-	4.5	NE	Nil	9.00	6
Galaxy Res.	278	-1.9	-1.4	45	0-0	9	16.9	-	-	0.5	NE	Nil	8.96	1,133
Fatfish Int Grp	3	-23.4	-4.1	91	0-0	-	-	-	-	2.5	6	Nil	8.69	12
MedAdvisor Ltd	4	-2.9	-0.4	49	0-0	-	-	-	-	2.0	NE	Nil	8.69	37
Mercantile Inv.	17	-0.3	-1.0	39	0-0	-	-	1.1	-	1.0	NE	Nil	8.65	48
CFoam Limited	18	-10.9	+5.5	71	6-0	-	-	6.0	-	1.0	NE	Nil	8.51	17
Class Limited	209	-6.5	+1.5	60	3-1	6	2.1	13.1	42	0.4	31	1.9	8.41	246
Elanor Ret Prop	128	-1.0	+0.3	42	1-0	-	-	0.9	6	0.5	14	5.0	8.21	165
Vivid Tech.	4	-3.5	-2.0	51	5-0	-	-	4.2	-	2.0	NE	Nil	7.99	18
KeyBridge Cap'l	8	-8.6	-1.8	65	0-0	-	-	0.4	-	1.3	NE	Nil	7.94	12
Sensera Limited	15	-19.0	-2.2	86	7-0	-	-	1.8	-	1.2	NE	Nil	7.87	13
Oneview Health.	109	-18.2	-4.1	85	0-0	3	0.0	1.8	-	0.8	NE	Nil	7.80	73
Go Connect Ltd	1	-0.0	+0.0	37	0-0	-	-	-	-	4.8	37	Nil	7.72	7
Selfwealth Ltd	9	-9.9	-3.0	69	0-0	-	-	-	-	1.4	NE	Nil	7.57	13
Firstwave Cloud	25	-5.5	+1.8	57	2-0	-	0.0	12.5	-	0.8	NE	Nil	6.98	56
EML Payments	164	-2.1	+6.9	46	1-1	4	2.1	6.8	0	0.4	NE	Nil	6.96	406
360 Capital Grp	102	-0.6	-0.9	40	1-0	2	-	1.8	30	0.4	6	6.2	6.96	210
NSX Limited	15	-12.8	-1.7	76	0-0	-	-	5.0	-	0.9	NE	Nil	6.86	22
Knosys Limited	7	-12.0	-0.5	74	0-0	-	-	3.5	-	1.6	NE	Nil	6.76	7
Adherium Ltd	9	-3.7	-7.9	52	5-0	-	-	0.7	-	1.3	NE	Nil	6.59	15
Trans Solutions	1	-10.9	+4.6	71	0-0	-	-	0.7	-	4.7	NE	Nil	6.56	15
Senetas Corp	11	-1.3	-0.6	43	0-0	2	-	5.3	13	1.4	39	Nil	6.45	114
Quantify Tech.	2	-23.5	-0.8	91	1-0	-	-	-	-	2.8	NE	Nil	6.36	8
Spookfish Ltd	8	-8.9	+11.3	66	1-1	1	-	7.7	-	1.4	NE	Nil	6.34	83
Aspen Group Ltd	94	-3.3	+0.8	51	0-0	1	-	0.7	-	0.6	NE	4.9	6.32	95
BWX Limited	483	-1.9	+2.5	45	3-1	7	6.9	13.1	39	0.3	33	1.4	6.13	593
Novatti Group	24	-6.8	-1.2	61	0-0	-	-	-	-	1.0	NE	Nil	6.08	22
US Residential	28	-10.8	+0.4	70	0-0	-	-	0.4	1	0.8	62	61.8	5.96	10
Fluence Corp.	47	-12.0	+1.4	74	0-0	-	0.1	-	-	0.8	NE	Nil	5.90	205
Angel Seaford	15	-1.7	+2.7	44	3-0	-	-	-	-	1.4	NE	Nil	5.82	8
Simavita Ltd	2	-15.6	+6.1	81	0-0	-	-	0.9	-	4.0	NE	Nil	5.80	5
Blackwall Ltd	93	-1.3	-0.5	43	2-0	-	-	-	-	0.5	15	3.9	5.76	55
Flexiroam Ltd	6	-16.5	-3.3	82	0-1	-	-	3.0	-	2.6	NE	Nil	5.71	12
Technology One	492	-5.2	+1.4	56	2-0	6	7.0	19.7	56	0.3	35	1.7	5.68	1,558
Range Intern'l	5	-31.6	+1.9	97	0-0	1	-	0.2	-	2.7	NE	Nil	5.45	10
Adv Share Reg.	75	-2.7	-0.7	48	0-0	-	-	5.8	31	0.5	19	5.8	5.42	32
Schrole Group	1	-30.8	+3.5	96	1-0	-	-	-	-	3.4	NE	Nil	5.33	8

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Airxpanders Inc	9	-46.1	+1.5	99	1-0	1	0.6	0.5	-	1.2	NE	Nil	4.89	24
Sinetech Ltd	1	-45.9	+0.2	99	0-0	-	-	-	-	5.4	NE	Nil	N/A	5
Blue Sky Alt In	199	-45.9	+1.2	99	7-2	4	5.6	0.9	14	0.4	7	11.6	1.95	154
Getswift Ltd	40	-41.4	+2.6	99	0-0	-	1.3	9.9	-	1.0	NE	Nil	N/A	40
Innate Immuno.	30	-36.8	-15.2	98	0-0	-	-	9.8	-	0.9	NE	Nil	N/A	67
Greenpower En.	1	-36.2	-3.1	98	0-0	-	-	-	-	5.7	NE	Nil	N/A	5
Sacgasco Ltd	3	-34.4	-0.9	98	1-0	-	-	-	-	2.0	NE	Nil	N/A	7
Kollakorn Corp.	1	-34.2	+1.7	98	0-0	-	-	-	-	3.7	NE	Nil	N/A	10
Connected IO	1	-34.1	-7.5	98	0-0	-	-	0.3	-	4.4	NE	Nil	3.77	6
Thred Ltd	1	-33.8	+3.3	98	2-0	-	-	-	-	5.3	NE	Nil	N/A	6
Winchester En.	3	-33.5	-0.8	97	1-0	-	-	-	-	2.7	NE	Nil	2.57	7
Digimatic Group	72	-33.2	+6.8	97	0-0	-	-	36.0	88	0.6	41	Nil	1.82	31
Crusader Res.	3	-33.0	-0.9	97	0-0	-	-	-	-	2.2	NE	Nil	N/A	9
The Betmakers	8	-32.5	+0.2	97	0-2	-	-	-	-	1.2	NE	Nil	2.04	17
Titan Minerals	3	-32.2	+3.1	97	2-0	-	-	-	-	2.0	NE	Nil	N/A	47
Range Intern'l	5	-31.6	+1.9	97	0-0	1	-	0.2	-	2.6	NE	Nil	5.45	10
Ookami Limited	2	-31.6	-1.1	97	1-0	-	-	-	-	2.6	NE	Nil	N/A	6
Megnetite Mines	1	-31.5	-1.1	97	2-0	-	-	-	-	3.6	NE	Nil	N/A	8
Anatara Life.	63	-31.5	-5.6	96	2-0	-	-	2.3	-	0.7	NE	Nil	N/A	31
Amani Gold	1	-31.4	-1.3	96	0-0	-	-	-	-	4.0	NE	Nil	N/A	13
Stream Group	2	-31.3	-0.2	96	3-1	-	-	-	-	2.2	NE	Nil	0.62	5
Norwood Systems	1	-31.2	-4.0	96	1-1	-	-	-	-	4.8	NE	Nil	3.24	7
Jupiter Energy	5	-31.2	-0.6	96	0-0	-	-	-	-	1.6	NE	Nil	N/A	7
First Cobalt	33	-31.1	-4.2	96	5-0	-	-	-	-	0.9	NE	Nil	N/A	15
Schrole Group	1	-30.8	+3.5	96	1-0	-	-	-	-	3.1	NE	Nil	5.33	8
Beadell Res.	5	-30.4	-0.1	96	0-0	5	0.9	0.3	-	1.9	NE	Nil	0.32	79
Icandy Interact	8	-30.4	+6.6	96	0-0	-	-	-	-	2.3	NE	Nil	N/A	22
Silver Heritage	4	-29.9	-3.1	96	3-0	-	0.0	0.2	-	1.8	NE	Nil	1.03	24
ApplyDirect Ltd	4	-29.9	+2.7	96	0-0	-	-	2.0	-	2.1	NE	Nil	9.64	7
YPB Group Ltd	2	-29.9	+3.8	96	1-0	-	-	-	-	2.4	NE	Nil	4.35	9
Alexium Int'l	17	-29.7	+4.2	96	1-0	1	0.0	-	-	1.0	NE	Nil	2.09	57
9 Spokes Int'l	4	-29.6	+1.3	95	0-0	-	-	1.3	-	2.0	NE	Nil	3.30	19
Suda Pharm.	1	-29.6	-6.9	95	4-0	-	-	-	-	5.3	NE	Nil	0.92	12
Opendna Ltd	5	-29.1	+0.8	95	0-0	-	-	0.8	-	1.6	NE	Nil	N/A	5
Battery Mineral	3	-29.0	-6.0	95	0-0	-	0.1	-	-	2.4	NE	Nil	N/A	33
Zoono Group	12	-28.6	-2.9	95	0-0	-	-	-	-	1.3	NE	Nil	N/A	19
Dorsavi Limited	10	-28.5	+0.5	95	0-0	-	-	1.7	-	1.4	NE	Nil	4.83	17
Anova Metals	2	-28.4	-9.2	95	0-0	-	-	-	-	2.6	NE	Nil	N/A	11
Reva Medical	27	-28.4	+1.7	95	10-0	2	0.1	-	-	1.0	NE	Nil	N/A	112
Breaker Res NL	28	-28.2	+2.7	95	3-0	-	0.0	-	-	0.6	NE	Nil	N/A	40
Boadicea Res.	14	-27.7	-7.9	95	4-0	-	-	-	-	1.2	NE	Nil	N/A	7
Mustang Res.	2	-27.5	+0.1	94	0-0	-	-	-	-	3.1	NE	Nil	N/A	13
Eden Innovation	5	-27.4	+0.8	94	0-1	-	0.3	5.0	-	1.8	NE	Nil	N/A	72
AVZ Minerals	11	-27.3	-3.3	94	0-3	-	0.0	-	-	1.8	NE	Nil	N/A	208
Rimfire Pacific	1	-27.3	-2.6	94	0-0	-	-	-	-	3.9	NE	Nil	N/A	8
Cassius Mining	4	-27.2	-2.3	94	0-0	-	-	-	-	1.9	NE	Nil	N/A	10
IndiOre Limited	9	-27.0	-4.4	94	0-0	-	0.1	-	-	1.1	NE	Nil	N/A	20
Kneomedia Ltd	3	-26.9	-5.1	94	0-0	-	0.1	-	-	3.2	NE	Nil	N/A	17
Caeneus Mineral	0	-26.8	+3.9	94	0-0	-	-	-	-	15.4	NE	Nil	N/A	6
Crowd Mobile	6	-26.7	+0.2	94	1-1	-	-	-	-	1.4	NE	Nil	0.28	14

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Perpetual Ltd	4258	-6.6	+3.3	61	0-6	12	4.1	7.0	48	0.2	14	6.2	3.81	1,983
Lepidico Ltd	3	-10.2	-4.2	69	0-6	-	-	-	-	3.0	NE	Nil	N/A	75
K2 Asset Mgmt	14	-19.0	+2.2	86	1-7	1	-	3.4	63	1.1	5	16.7	1.89	32
BBX Minerals	16	-8.8	-6.5	66	0-4	-	-	-	-	1.5	NE	Nil	N/A	54
Sihayo Gold Ltd	1	-6.2	-3.6	59	0-4	-	-	-	-	3.2	NE	Nil	N/A	24
First Gth Funds	1	-23.1	-2.1	91	0-3	-	-	0.3	-	4.0	NE	Nil	N/A	8
Reckon Limited	98	-17.2	-3.0	84	0-3	2	0.0	-	-	0.3	50	3.1	2.26	111
SG Fleet Group	348	-4.3	+0.3	54	0-3	5	0.0	-	-	0.4	15	4.8	3.00	896
AVZ Minerals	11	-27.3	-3.3	94	0-3	-	0.0	-	-	1.8	NE	Nil	N/A	208
Magellan Fin Gp	2799	-1.2	+2.4	43	0-3	9	3.1	10.8	47	0.2	23	3.2	N/A	4,932
Janus Henderson	3835	-3.6	-0.5	52	2-5	11	1.7	-	-	0.3	4	3.2	1.53	2,898
Ramsay Health	5480	-7.7	-1.5	63	2-5	12	3.5	29.0	-	0.1	23	2.2	1.27	11,074
Nick Scali Ltd	594	-3.1	-2.5	50	0-2	4	0.3	7.1	55	0.3	13	4.7	2.07	481
Jatenergy Ltd	7	-17.2	-18.1	83	0-2	-	-	-	-	2.6	NE	Nil	1.57	39
Experience Co	50	-10.0	-2.6	69	0-2	2	0.1	-	-	0.6	23	2.0	2.43	275
Navarre Min.	5	-11.3	-4.1	71	0-2	-	-	-	-	1.7	NE	Nil	N/A	11
PTB Group Ltd	60	-0.3	+2.0	39	0-2	-	-	0.9	7	0.6	13	2.5	0.80	37
Adacel Tech.	164	-12.4	+1.2	74	0-2	-	-	5.1	37	0.4	14	2.4	3.05	128
Village Road.	198	-19.7	+1.8	87	0-2	8	1.9	99.0	-	0.3	14	Nil	0.32	382
Xref Limited	51	-9.4	+0.8	67	0-2	-	-	8.5	-	0.7	NE	Nil	N/A	60
The Betmakers	8	-32.5	+0.2	97	0-2	-	-	-	-	1.2	NE	Nil	2.04	17
Lycopodium Ltd	430	-2.7	-1.8	48	0-2	-	-	2.8	17	0.3	17	4.2	0.79	171
Global Con Serv	67	-4.0	-1.2	53	0-2	-	-	1.1	9	0.4	13	3.0	0.69	149
ITL Health Grp	18	-24.5	-1.2	92	0-2	-	-	1.5	30	0.8	5	Nil	0.50	17
Neometals Ltd	32	-6.6	-0.0	61	0-2	1	0.4	-	-	0.9	NE	Nil	N/A	171

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	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company	A	1077	N/A	NE	Nil
AFT Pharma.	A	235	0.75	NE	Nil
AMP Limited	A	382	1.57	11	8.4
AWF Madison Grp	A	181	0.23	10	12.4
Abano Health.	A	865	0.80	17	5.8
Air New Zealand	A	336	0.74	10	8.7
Akd Int Airport	A	690	N/A	31	3.5
Allied Farmers	C	7.8	0.73	6	Nil
Aorere Res.	N/R	0.1	N/A	NE	Nil
Argosy Property	D	110	8.90	9	7.3
Arvida Group	D	133	4.38	8	1.2
Augusta Capital	D	112	4.20	13	4.9
Barramundi Ltd	D	63	N/A	35	8.6
Bathurst Res.	E	18	N/A	NE	Nil
Bethunes Invest	D	2.0	N/A	NE	Nil
Blis Technology	D	2.0	3.92	NE	Nil
Briscoe Group	D	359	1.32	13	7.4
Burger Fuel	D	67	1.80	45	Nil
CBL Corporation	E	317	1.91	25	2.2
CDL Investments	E	91	3.21	8	5.3
Cavalier Corp	C	58	0.26	NE	Nil
Cavotec MSL	E	245	1.08	20	1.6
Chorus Ltd	D	426	1.68	15	6.8
Col Motor Co	C	800	0.31	12	7.6
Comvita	E	568	1.62	26	0.5
Contact Energy	C	576	1.98	27	6.3
Delegat Group	C	985	3.94	25	1.8
EROAD Ltd	E	350	6.44	NE	Nil
Ebos Group Ltd	B	2029	0.40	23	4.3
Energy Mad Ltd	D	1.0	0.27	NE	Nil
Evolve Educat.	D	59	0.69	7	11.8
F & P Health.	C	1490	9.38	50	1.8
Finzsoft Sol'ns	E	220	1.16	8	Nil
Fletcher Build.	C	692	0.53	53	7.8
Foley Fam Wines	D	148	2.04	16	2.8
Fonterra S/H Fd	D	498	0.42	11	8.0
Freightways Ltd	D	780	2.22	20	4.9
Genesis Energy	D	253	1.29	21	9.1
Gentech Group	D	685	7.63	48	2.4
GeoOP Ltd	E	18	1.21	NE	Nil
Goodman Prop.	D	148	N/A	9	4.5
Green Cross H.	D	132	0.38	9	3.7
Hallenstein G.	C	546	1.35	19	8.0
Heartland Bank	E	131	4.58	13	8.0
Horizon Energy	D	435	0.97	27	4.5

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
IkeGPS Limited	D	54	6.14	NE	Nil
Infratil NZ	C	343	1.11	32	6.8
Investore Prop.	D	155	N/A	20	3.5
Just Water Int.	E	45	2.35	19	6.2
Kathmandu Ltd	C	313	1.42	17	5.8
Kingfish Ltd	C	139	7.98	10	8.0
Kiwi Property	E	137	7.78	16	7.0
Mainfreight Grp	B	2790	1.20	28	2.0
Marlin Global	D	92	N/A	7	7.4
Marsden Mar.	D	520	N/A	21	4.0
Mercury NZ	D	335	2.89	25	6.1
Mercer Group	E	18	0.38	NE	Nil
Meridian Energy	C	318	3.51	41	7.2
MetLifeCare	C	612	N/A	5	1.3
Methven Limited	E	103	0.76	13	7.5
Metro Per Glass	E	85	0.84	8	12.4
Mid-Cap Index	D	500	N/A	13	4.5
Millennium & C.	C	320	2.70	12	2.6
Moa Group Ltd	E	47	2.43	NE	Nil
NPT Limited	E	59	5.29	31	6.2
NZ Exchange Ltd	E	110	3.92	20	7.7
NZ King Salmon	C	290	2.94	18	1.0
NZ Oil & Gas	N/R	58	2.63	NE	9.6
NZ Refining Co	D	250	1.90	10	10.0
NZ Windfarms	E	14	6.55	NE	Nil
NZF Group	E	1.0	N/A	NE	Nil
NZME Limited	E	86	0.43	8	7.3
NZSX 10 Fund	D	160	N/A	34	5.7
NZSX 50 Port.	D	261	N/A	15	4.8
NZX Aust MidCap	C	752	N/A	8	2.6
New Talisman	N/R	1.5	N/A	NE	Nil
Orion Health.	C	113	0.90	NE	Nil
Ozzy (Tortis)	C	390	N/A	15	8.4
PGG Wrightsons	B	68	0.45	11	7.7
Pac Edge Bio.	D	31	N/A	NE	Nil
Plexure Group	B	21	2.67	NE	Nil
Port Tauranga	C	481	N/A	39	3.2
Precinct Prop.	B	139	N/A	10	4.0
Promisia Integ.	B	0.7	1.31	NE	Nil
Property F Ind.	C	174	N/A	17	4.3
Pushpay Hold.	C	225	N/A	NE	Nil
Pyne Gould Corp	B	35	N/A	NE	Nil
Rakon Ltd	A	25	0.57	6	Nil
Restaurant Brds	B	765	1.23	27	5.1
Rubicon Limited	B	29	1.00	NE	Nil

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
Ryman Health.	A	1305	N/A	19	1.6
SLI Systems Ltd	C	31	0.60	NE	Nil
Sanford Limited	C	780	1.53	19	4.1
Satara Co-op	C	58	0.19	NE	Nil
Scales Corp Ltd	B	462	1.63	20	5.7
Scott Tech. Ltd	C	321	1.81	24	4.3
SeaDragon Ltd	C	0.3	3.16	NE	Nil
Sealegs Corp	C	13	0.99	32	Nil
Seeka Kiwifruit	B	647	0.61	19	4.7
Serko Limited	B	302	N/A	NE	Nil
Skellerup Hold.	B	203	1.86	18	4.7
Sky Network TV	C	263	1.15	9	7.9
Sky City Ltd	C	417	3.00	62	6.7
Smartpay NZ Ltd	B	21	1.73	16	Nil
Smiths City	C	38	0.09	NE	3.7
Snakk Media Ltd	B	6.0	0.09	NE	Nil
Sol. Dynamics	C	180	1.56	25	4.1
South Port NZ	A	660	4.70	21	5.5
Spark NZ Ltd	B	386	1.96	17	7.9
Steel & Tube	C	135	0.24	6	16.5
Stride Property	C	235	N/A	9	5.5
Summerset Group	A	775	N/A	8	1.4
Synlait Milk	B	1075	2.88	46	Nil
T&G Global	C	310	0.34	20	2.7
T&G Global	C	180	0.29	13	2.3
TeamTalk Ltd	B	95	0.79	5	Nil
Tegel Group	B	114	0.66	12	9.2
Tilt Renewables	B	213	4.22	NE	1.4
Tourism Hold.	B	609	2.15	24	3.9
Tower Limited	C	74	0.40	NE	Nil
Trade-Me Ltd	B	479	8.10	20	5.4
Training Sol.	B	0.2	N/A	NE	Nil
Trilogy Intern.	C	289	2.01	16	Nil
Trust Power Ltd	B	570	1.90	19	8.0
Turners Ltd	C	388	1.45	16	1.8
Vector Ltd	C	333	2.90	59	6.6
Veritas Invest.	A	11	0.15	1	Nil
Vetilot Limited	C	0.2	N/A	NE	Nil
Vista Group Ltd	B	400	6.18	68	1.0
Vital Health PT	B	214	9.96	4	4.0
WN Drive Tech.	C	17	1.08	NE	Nil
Warehouse Group	C	204	0.24	9	10.9
Windflow Tech.	B	1.1	0.70	NE	Nil
World Index Fd	C	100	N/A	NE	Nil
Z Energy Ltd	B	728	0.64	11	6.2
Ave of 135 Cos	**C**	314	0.76	17	3.8

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A.P. Eagers	A	775	0.36	15	4.6
AGL Energy Ltd	B	2062	1.07	25	4.4
ALS Limited	A	899	3.04	31	1.9
AMP Ltd	B	341	1.61	12	8.5
ANZ Bank	A	2931	2.49	13	5.5
APA Group	A	984	4.78	46	6.8
APN Outdoor Grp	A	631	3.07	24	3.0
ARB Corporation	B	2071	4.29	33	1.6
ASX Limited	B	6715	N/A	30	3.0
AVEO Group	B	220	3.01	5	4.1
Abacus Property	B	368	8.42	7	4.8
Adelaide Bright	B	673	2.80	24	3.0
Afterpay Touch	C	1457	N/A	NE	Nil
Ale Property	B	538	N/A	8	3.7
Altium Limited	B	2079	N/A	74	0.6
Alumina Ltd	B	288	N/A	19	6.0
Amcor Ltd	B	1425	1.39	21	4.2
Ansell Ltd	B	2829	2.33	22	2.0
Appen Limited	B	1101	5.46	82	0.5
Argo Investment	B	825	N/A	27	3.8
Aristocrat Leis	B	3111	8.10	40	1.1
Atlas Arteria	A	679	8.58	8	2.9
Aurizon Hold.	B	440	2.61	20	5.1
AusNet Services	B	159	3.00	20	5.8
Aust Foundation	B	619	N/A	26	3.9
Aust United In	A	886	N/A	25	3.8
Aventus Retail	A	222	8.40	7	7.2
BHP Billiton	B	3372	2.69	NE	1.2
BWP Trust	A	326	N/A	9	5.4
Bank of Q'land	A	1079	1.86	12	7.0
Bapcor Limited	A	704	1.93	31	1.8
Beach Energy	A	192	5.54	9	1.0
Bega Cheese Ltd	A	739	1.06	9	1.4
Bellamy's Aust.	D	970	4.03	NE	Nil
Bendigo Bank	A	1143	2.09	13	5.9
Bingo Indust.	B	270	4.51	48	Nil
Blackmores Ltd	A	14320	3.56	42	1.9
Bluescope Steel	A	1787	0.94	13	0.5
Boral Limited	B	647	1.78	30	3.7
Brambles Ltd	B	969	2.32	65	2.0
Breville Group	B	1099	2.36	27	2.8
Brickworks Ltd	A	1557	2.76	12	3.3
C.S.R. Ltd	B	428	0.87	12	6.1
CIMIC Group	A	5004	1.21	23	2.7
CSL Limited	A	20263	N/A	53	0.9
Caltex Austrlia	B	3311	N/A	NE	3.7
Carsales.com	A	1413	9.18	31	2.8
Challenger Ltd	A	1241	3.54	18	2.8
Charter Hall GR	A	686	8.24	13	3.9
Chart H Retail	A	417	7.85	7	6.7
Cleanaway Waste	A	188	2.05	41	1.1
CocaCola Amatil	A	939	1.38	15	5.0
Cochlear Ltd	A	19689	9.02	51	1.4
Com'wealth Bank	A	7539	2.92	13	5.7
Computershare	A	1827	3.65	28	2.0
Corp Travel M.	A	2869	9.31	55	0.9
Costa Group	A	833	2.97	46	1.3
Credit Corp	A	2251	4.01	19	2.6
Cromwell Prop.	A	113	6.21	7	7.4
Crown Resorts	A	1419	2.92	5	10.1
Cybg plc	A	621	2.53	22	0.3
Dexus	A	1003	N/A	8	4.5
Domain Holdings	C	319	N/A	NE	Nil
Domino's Pizza	A	5150	5.79	44	1.8
Downer EDI Ltd	A	749	0.61	25	1.6
DuluxGroup Ltd	A	765	1.67	21	3.5
Emeco Holdings	C	37	1.07	NE	Nil

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
Event Hospital.	B	1450	1.90	21	3.5
Evolution Min.	B	291	3.31	23	1.7
Fairfax Media	A	88	1.17	24	4.6
Flight Centre	A	6584	2.51	29	2.1
Fortescue Metal	B	439	1.24	5	3.4
Freedom Foods	A	586	4.50	NE	0.7
G.U.D. Holdings	A	1509	2.16	38	2.8
G8 Education	B	233	1.32	13	10.3
GPT Group	A	533	N/A	8	4.6
Galaxy Res.	C	278	8.96	NE	Nil
Genworth Mort.	A	282	3.76	9	8.5
Goodman Group	A	991	N/A	23	2.6
Graincorp	A	749	0.37	14	4.0
Growthpoint Pro	A	376	9.51	9	5.7
Harvey Norman	B	349	2.12	9	7.5
Healthscope	C	218	N/A	NE	Nil
IDP Education	A	994	6.31	60	1.3
IOOF Holdings	A	873	2.88	23	6.1
IRESS Limited	A	1183	4.72	34	3.7
Iluka Resources	A	1119	4.35	49	2.8
Incitec Pivot	A	381	1.85	20	2.5
Independ. Group	A	434	6.04	NE	0.5
Inghams Group	A	358	0.56	23	3.4
Insurance Aust.	A	824	1.63	19	4.0
Investa Office	A	509	N/A	7	4.0
Invocare Ltd	A	1437	3.40	16	3.1
Iron Mountain	A	4800	N/A	NE	0.1
JB Hi-Fi Ltd	A	2347	0.48	16	5.0
James Hardie	B	2170	3.80	26	2.3
Janus Henderson	B	3835	1.53	4	3.2
LendLease Group	A	2108	0.74	16	3.1
Link Admin.	B	749	3.61	66	1.1
Lovisa Holdings	A	1185	6.96	43	1.5
Lynas Corp Ltd	C	231	3.31	NE	Nil
MFF Capital Inv	A	273	N/A	8	0.7
MYOB Group	B	305	4.94	34	3.7
Macquarie Group	A	12229	3.13	19	3.8
Magellan Fin Gp	A	2799	N/A	23	3.2
Magellan Global	B	330	N/A	10	1.5
Mayne Pharma Gr	B	93	2.45	16	Nil
McMillan Shake.	B	1530	2.48	14	4.3
Medibank Priv.	B	317	1.28	19	3.8
Metcash Ltd	C	272	0.19	12	Nil
Milton Corp.	B	470	N/A	24	4.0
Mineral Res.	B	1564	2.00	15	3.5
Mirvac Group	B	232	3.78	7	4.5
Monadelphous Gr	B	1498	1.13	24	3.6
Nanosonics Ltd	B	336	N/A	72	Nil
Nat'l Aust Bank	A	2809	2.33	14	7.0
Navitas Ltd	A	425	1.59	18	4.6
Netwealth Group	B	735	N/A	NE	Nil
New Hope Corp.	A	372	3.66	22	2.7
Newcrest Mining	A	2125	3.59	39	0.9
News Corp.	B	2100	1.15	NE	1.2
Nextdc Limited	A	710	N/A	89	Nil
Nib Holdings	A	570	1.29	21	3.3
Nine Entertain.	B	240	1.68	NE	4.0
Nthn Star Res.	A	742	5.24	21	1.2
Nufarm Limited	A	754	0.73	46	1.3
OZ Minerals Ltd	A	948	2.77	12	2.1
Oil Search Ltd	A	889	7.32	35	1.4
Ooh!Media	A	481	2.17	25	3.1
Orica Ltd	B	1713	1.28	17	3.0
Origin Energy	C	963	1.24	NE	Nil
Orocobre Ltd	D	435	N/A	NE	Nil
Orora Limited	B	347	1.04	24	3.2

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
Pact Group Hold	B	536	1.09	18	4.3
Pendal Group	B	890	4.67	0	5.1
Perpetual Ltd	B	4258	3.81	14	6.2
Pilbara Mineral	C	88	N/A	NE	Nil
Pinnacle Invest	A	606	N/A	69	1.2
Platinum Asset	B	565	N/A	18	5.3
Premier Invest	B	1841	2.65	28	2.9
Primary Health	B	328	1.03	24	3.2
Q.B.E. Insur.	B	1028	0.97	NE	2.5
Qantas Airways	A	666	0.87	14	2.1
Qube Holdings	A	255	2.70	39	2.2
REA Group Ltd	A	8530	N/A	55	1.1
Ramsay Health	B	5480	1.27	23	2.2
Reece Limited	B	1244	2.58	30	8.0
Regis Resources	A	425	3.92	15	1.2
Regis Health.	B	338	1.80	17	6.0
Reliance W/wide	B	589	N/A	NE	Nil
Resolute Mining	A	136	1.85	6	1.5
Rio Tinto Ltd	A	7537	2.58	12	5.5
S/Tracks ASX200	B	5877	N/A	10	1.7
Sandfire Res.	A	758	2.33	15	2.4
Santos Ltd	B	636	3.33	NE	6.0
Saracen Mineral	B	195	3.74	56	Nil
Scentre Group	A	438	9.42	6	5.0
Seek Ltd	B	2045	6.76	21	2.2
Seven Group	A	2094	2.58	NE	2.0
Seven West Med.	A	93	0.83	6	4.3
Shopping Centre	A	246	8.64	6	5.3
Sims Metal Mgmt	A	1616	0.63	16	2.5
Sirtex Medical	A	3170	7.78	49	0.9
Smartgroup Corp	A	1118	6.53	32	3.1
Sonic Health	A	2601	2.13	25	3.0
Soul Pattinson	A	2267	5.61	19	2.4
South32 Limited	B	363	2.09	12	3.6
Spark Infrastru	B	229	N/A	19	6.7
Speedcast Int'l	A	645	2.34	NE	1.1
Spotless Group	B	110	0.40	18	1.2
St Barbara Ltd	B	417	3.23	13	1.4
Star Entertain.	B	503	1.77	16	3.2
Steadfast Group	A	297	5.68	33	2.4
Stockland	B	415	3.65	8	6.1
Suncorp Group	A	1563	1.16	19	4.5
Super Retail Gr	A	859	0.69	17	5.4
Sydney Airport	A	715	N/A	46	4.8
TPG Telecom Ltd	B	569	2.11	13	1.8
Tabcorp Holding	B	495	1.85	NE	5.1
Tatts Group Ltd	B	461	2.44	31	3.8
Technology One	B	492	5.68	35	1.7
Telstra	B	284	1.30	9	10.9
Transurban Grp	B	1190	8.95	NE	3.7
Treasury Wine	A	1804	5.25	49	1.4
Unibail-Rod.	C	1480	N/A	NE	Nil
Vicinity Centre	A	276	8.33	7	6.3
Virgin Aust	D	23	0.39	NE	Nil
Viva Energy Grp	C	237	N/A	NE	Nil
Viva EnergyREIT	A	216	7.61	9	6.1
Vocus Group Ltd	B	236	0.81	22	2.5
WAM Capital Ltd	E	249	N/A	NE	Nil
Webjet NL	A	1373	6.76	26	1.1
Wesfarmers Ltd	A	5038	0.83	20	4.4
Westpac Banking	A	2957	2.68	13	6.4
Whitehaven Coal	A	538	3.11	15	3.7
Wisetech Global	A	1536	N/A	NE	0.1
Woodside Petrol	A	3595	6.05	23	3.5
Woolworths Grp	A	2964	0.69	27	2.8
Worley Group	A	1836	0.87	81	Nil
Yancoal Aust.	B	13	2.20	25	26.9
Ave of 2038 Cos	**C**	226	0.41	14	19.5

Recommended Investments

(Continued from Page 7)

IPA Books+ is a "white label" version of *Reckon One* which the **Institute of Public Accountants** will market through their 35,000 members to their one million small business clients.

A major upgrade of the Practice Management Accountant Group was released late in the recent half year providing new cloud based services.

Reckon Ltd

Technology One plans an accounting change to comply with IFRS 15 / AASB 15 new accounting standards.

At present the company expenses all R&D immediately but earns revenues from up-front licence fees and monthly fees. Under the new accounting standards the company will capitalise 40-60% of R&D which will be amortised over 3-7 years. All fees will be for Software-as-a-Service - and still billed upfront and monthly - but booked to earned revenue on a daily basis.

The impact of these changes are that (1) reported revenues will initially *drop* about $27 million in the year to 30 September 2019 (as reported revenues are earned equally over the contract term) and (2) R&D expenses will initially drop about $26 million (with that expense amortised over the next 3-7 years).

So both revenues and expenses will change from being reported at the start of contracts and instead be *reported over the life of contracts*. Both initial changes offset, so there will be no significant impact with this accounting change. In the future, revenues and expenses are spread over several years, so reported profits will be smoothed.

This will also change the spread of profits reported in the first and second half of each year. At present the company earns about 15% of annual profits in the first half and 85% in the second half. The smoothing will result in about 45% of profits reported in the first half and 55% reported in the second half.

Cash flows will remain virtually unchanged - except that capitalised R&D is usually reported as an *Investing* activity, not an *Operating* activity, so this can boost the reported figure for the net cashflow from operations (with an offseting cash *deficit* from investing).

Village Roadshow reports that "retail" (i.e. non-institutional) shareholders took up 63% of the shares offered in the recent 5 for 26 cash issue. The balance was subscribed by the underwriter.

Village Roadshow

Dividend$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Abano Healthcare	20.00	09-09	20-09	Full
Oceania Healthcare	2.60	13-08	20-08	Nil
Property For Industry	1.80	22-08	31-08	Full
SkyCity Entertainment	10.00	31-08	14-09	3.8889
Vital Healthcare Prop.	2.1875	06-09	20-09	-
Australian Shares				
Finbar Group	3.00	08-08	19-09	
Reckon Ltd	3.00	14-08	04-09	

Total Return Index for All Listed Shares

Jul 16	1759.53	Jul 23	1755.00
Jul 17	1757.96	Jul 24	1758.94
Jul 18	1758.14	Jul 25	1757.64
Jul 19	1760.83	Jul 26	1762.62
Jul 20	1758.34	Jul 27	1764.43
Jul 30	1750.59	Aug 6	1734.91
Jul 31	1750.74	Aug 7	1737.09
Aug 1	1744.58	Aug 8	1737.94
Aug 2	1742.93	Aug 9	1737.18
Aug 3	1735.30	Aug 10	1743.50

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday September 10, 2018.

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

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