

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Our stockmarket forecasts are Neutral. Expect some “rotation” between shares, which may create some attractive opportunities. Remain fully invested in the recommended shares.

Investment Outlook.

Our forecasts for the Australian and New Zealand (and most other world stockmarkets) are very Neutral. This reflects a mix of favourable and unfavourable Fundamental, Technical, Monetary and Economic indicators . . . often with opposite, but offsetting, situations in different countries.

For example, US stocks (and especially the large tech companies) are expensive (i.e. bearish), in uptrends (i.e. bullish), monetary indicators are neutral and the economy is booming (which is bearish, as growth will *slow* in the future). By comparison, most European stockmarkets are cheap (i.e. bullish), in downtrends (i.e. bearish), monetary indicators are bullish and economic indicators are neutral.

Most markets are therefore rated “Neutral” but there is a different set of factors leading to these similar forecasts . . . and this will lead to different developments over the next year but probably similar performances.

In each market, we do not expect a major boom or bust, but more of a “rotation” with currently in favour, over-valued stocks or sectors falling and other currently out of favour, under-valued stocks or sectors rising.

This has nothing to do with trade wars or politics, it is just economic cycles and stockmarket cycles.

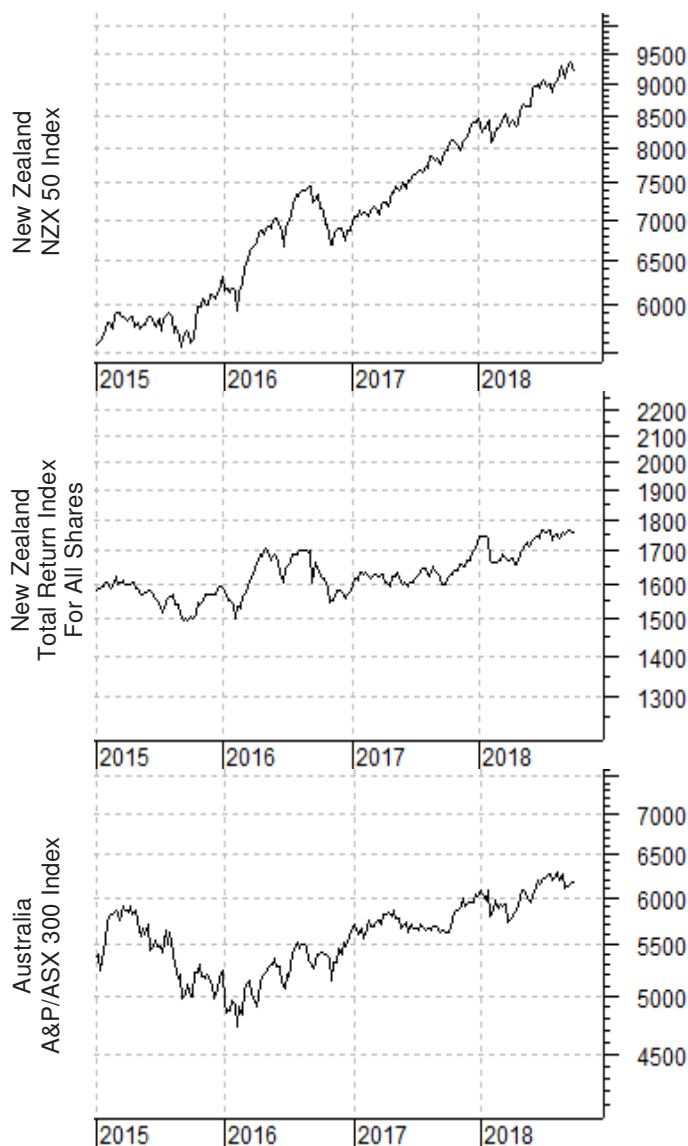
While there is a period of uncertainty ahead, we do not believe this will be a period of significant stockmarket falls . . . mainly as too many people are expecting “the stockmarket crash of 2018” (or 2019). Widely anticipated future events will be *already reflected in current share prices*. This is why the stockmarket frequently “surprises” people by doing the opposite of what was widely expected.

In NZ, the **Commission for Financial Capability** organised a *Money Week* in early September with the theme “*Weather the Storm*”. The **Financial Markets Authority** issued the media release “*Helping KiwiSaver members weather investment storms*”. People involved in stockmarket investment seldom agree about anything . . . but “more than 200 organisations” in NZ participated in what can only be an example of crowd psychology to share their wisdom with 18-30 year olds who “have never experienced a major fall in the value of investments in their adult lifetimes”.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	60% (Bullish)	45% (Neutral)
New Zealand:	60% (Neutral)	55% (Neutral)

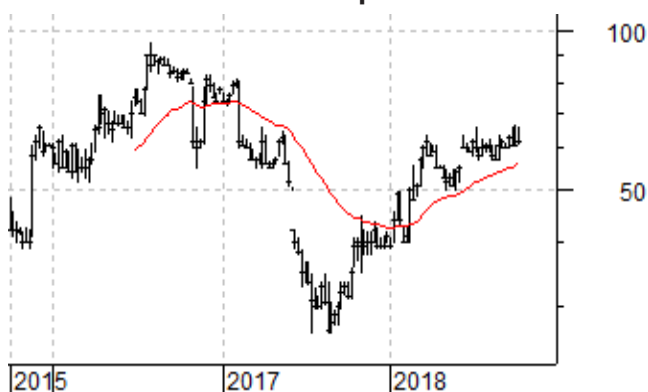


Recommended Investments

Cavalier Corporation has entered an agreement to sell its 27.5% shareholding in the wool scouring business **Cavalier Wool Holdings** and its 50% interest in a property leased to that business for a total of \$13.5 million (and an \$11.3 million write-down in asset values). This cash will be used to repay interest bearing debts.

Cavalier Corporation has also entered a long term wool scouring agreement with Cavalier Wool Holdings to “secure on-going access to wool scouring services on commercial terms”.

Cavalier Corporation



Steel & Tube Holdings has disclosed that on 10 September it received a “non-binding, indicative offer” from **Fletcher Building** to acquire the company at 170 cents per share.

The Steel & Tube board, after seeking advice and considering the offer, does not support the indicative offer and has not engaged further with Fletcher Building.

The company states that “\$1.70 per share significantly undervalues Steel & Tube” and that obtaining **Commerce Commission** approval may be difficult given Fletcher Building’s “presence and significant size in steel product markets”.

So, probably this indicative offer would never lead to an actual firm takeover offer for Steel & Tube.

170 cents probably *under-values* rather than “significantly undervalues” Steel & Tube shares. Deducting the recent 1 for 1.9 cash issue at 105 cents, this values the *pre-cash issue* shares at about 204 cents. That is about where Steel & Tube shares traded early this year before the current board of directors disclosed that many of the debt-funded acquisitions of recent years were performing poorly requiring asset write downs, the sale of one business and new capital to help recapitalise the company to reduce debts!

Steel & Tube Holdings



Australian Shares

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

AcruX Ltd reports that **Valeant Pharmaceuticals** has initiated patent litigation - as expected - to protect its *Jublia* patents. This action is against AcruX Ltd and - unexpectedly - “thirteen other generic companies”.

AcruX had previously stated that it believed it would receive “First-to-File” exclusive 180 day marketing for its generic product (if the Valeant litigation is unsuccessful) but apparently “a number of other parties have also submitted dossiers to the FDA” and the First-to-File status “can be shared” with other companies which “filed on the same day”.

AcruX intends to “partner with a large generic company who will market and sell the product in the US” in return for “significant double digit royalties” on sales and “several parties have already expressed interest in licensing agreements”.

The 14 parties named in the Valeant litigation probably includes all potential product development companies as well as potential product marketing companies.

AcruX Ltd



AJ Lucas Group made numerous reports over the last month:

Cuadrilla Resources - as expected - has recently been granted Hydraulic Fracturing Consent for the second horizontal shale gas well at Preston New Road.

Angus Energy plc - which earlier this year paid £4.0 million to acquire a 25.0% interest in the *Balcombe* licence (18.75% owned by AJ Lucas and 56.25% by Cuadrilla Resources, which in turn is 47.45% owned by AJ Lucas, giving AJ Lucas a total 45.44% interest) - has completed 7-day flow testing (as allowed by planning consents) of a horizontal well at the Balcombe 2z well. This flowed at 853 Bopd (barrels of oil per day), plus 22% water, and 1587 Bopd, plus 7% water. At one stage the production rate was up to 3000 Bopd “which had to be reduced as it exceeded separator operating capacity”. The “duration of the test runs were limited” so, while “encouraging” are “not conclusive” and further testing is required.

The water is believed to be from a “small high pressure water zone in the horizontal section which will require isolation in the future”. To identify the water zone, a *Production Logging String* was run on coiled tubing “supplied by a third party service provider” which failed on the second test. No further testing could be completed during the 7-day period.

Angus Energy believes “it can isolate the water producing zone and establish commercial production under normal pumped production conditions” . . . “in the near future”.

AJ Lucas Group's coal seam drilling business in Australia has extended its agreement with a key customer.

Anglo American Metallurgical Coal Pty has extended its current contract by three years, with options for a further two years. AJ Lucas has 11 drilling rigs and over 100 staff, over a number of sites, providing mine degasification and service bores. It also provides exploration drilling services under a separate contract.

AJ Lucas Group also received a non-binding and indicative proposal from **Mitchell Services** to acquire the Lucas Drilling Services business. The company is conducting a strategic review of this business but Mitchell Services sought “to engage” with AJ Lucas “on an exclusive basis for an initial period”. AJ Lucas did not agree to this “and no further progress was made”.

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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 %
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	277.5	1.1	3.18	8	5.4	90	36.3	+405%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	D	68.7	1.6	0.29	10	Nil	62	282.0	+121%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.30	11	8.3	835	594.3	+1017%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.9	0.07	NE	4.6	30	37.0	+5%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	4.52	19	5.2	701	277.3	+715%
HOLD+	Steel & Tube Holdings	STU	08/08/00	139*	B	90.6	1.1	0.29	18	6.2	157	346.1	+262%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99	C	166.5	2.1	11.40	NE	Nil	24	14.0	-62%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	750.1	1.7	2.38	NE	Nil	40	36.4	-29%
HOLD	ALS Limited	ALQ	12/10/99	72*	A	490.4	0.5	3.00	31	1.9	888	312.9	+1568%
HOLD	ARQ Group	ARQ	10/02/04	53	C	118.5	0.7	1.41	20	4.6	237	221.5	+765%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	D	422.9	8.9	0.54	NE	Nil	2	17.5	-74%
BUY	Brickworks Ltd	BKW	12/11/12	1115	A	149.4	0.3	3.15	12	3.1	1731	227.5	+76%
HOLD-	CardieX Ltd	CDX	11/11/13	15	C	531.0	5.6	5.43	NE	Nil	4	Nil	-73%
HOLD+	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	4.9	0.03	NE	Nil	5	70.5	-8%
HOLD+	CPT Global Ltd	CNO	10/03/08	88	B	37.6	2.5	0.19	8	1.6	16	19.0	-60%
HOLD	CSG Limited	CSV	11/10/10	166*	C	439.9	2.4	0.30	NE	Nil	19	60.5	-52%
HOLD+	Cynata Thera.	CYP	13/03/17	50	C	95.1	1.1	NA	NE	Nil	121	Nil	+142%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	C	143.6	1.6	1.25	NE	Nil	69	Nil	+41%
BUY	Fastbrick Robotics	FBR	07/07/17	14	C	1061.9	2.6	NA	NE	Nil	18	Nil	+25%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.2	0.6	3.18	16	4.3	463	85.8	+111%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	270.8	1.0	1.54	17	7.0	86	71.5	+49%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	A	422.0	0.5	3.85	43	3.1	990	282.0	+170%
HOLD+	Integrated Research	IRI	14/01/08	40	A	171.8	0.6	4.91	25	2.5	261	56.0	+693%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.4	2.55	15	4.3	1683	139.0	+75%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.2	0.61	10	5.5	91	69.8	+3921%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	A	1099.6	2.0	2.01	5	6.5	47	5.0	+17%
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	D	200.6	1.8	NA	NE	Nil	66	65.0	-30%
HOLD	OZ Minerals	OZL	14/03/16	522	A	322.9	0.5	2.76	12	2.1	944	40.0	+89%
HOLD+	Prophecy International	PRO	08/09/08	26	E	64.0	1.6	2.43	NE	Nil	41	24.0	+148%
HOLD	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.0	1.96	43	3.5	85	8.0	-14%
BUY	Silver Chef Ltd	SIV	13/11/17	740	B	39.3	0.7	0.26	15	5.2	192	10.0	-73%
HOLD+	Technology One Ltd	TNE	11/11/03	44	A	316.7	0.5	6.26	38	1.5	542	82.9	+1320%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.6	0.17	8	7.3	482	510.5	+286%
HOLD+	Village Roadshow	VRL	10/08/09	71*	C	193.0	0.7	0.34	NE	Nil	241	284.3	+640%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +334.4%. This is equal to an average annual rate of +28.5%, 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 +30.1%, 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.

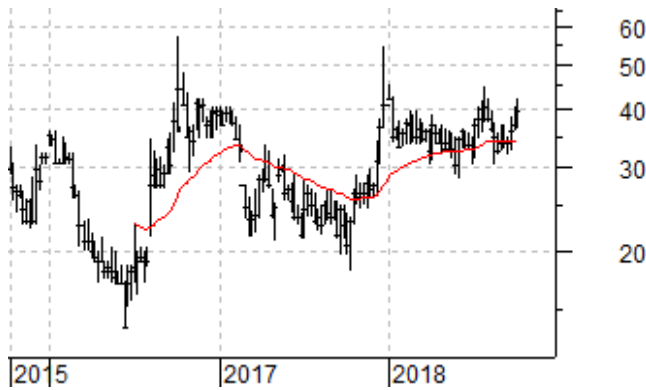
* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Reckon Ltd's return includes 1/3 share of GetBusy (GETB) worth 46.5 pence (86.5 Aust cents)

Recommended Investments

(Continued from Page 3)

AJ Lucas Group



Brickworks

Year to 31/7/2018

	Latest	Previous	Change
Revenues	\$821.1m	\$841.m	-2.5%
Net Profit	\$223.7m	\$196.4m	+13.9%
Net Cash Surplus	\$170.9m	\$115.4m	+48.1%
Earnings per share	149.7c	131.7c	+13.9%
Dividends per share	54.0c	51.0c	+5.9%

Brickworks has entered a five year, wholesale gas supply agreement with **Santos**. The major features of this contract are “flexibility of supply to enable varying gas demand to accommodate variable brick production” at “market competitive and stable long-term prices”.

Brickworks (BKW) shares remain very under-valued, especially relative to their 42.7% shareholding in **Washington H Soul Pattinson (SOL)** - which has increased strongly in value recently, driven by the appreciation in their major listed investments.

Each BKW share (worth \$17.31) gives an indirect investment in 0.684 SOL shares (worth \$27.90 x 0.684 = \$19.08). In addition, BKW has a \$538 million (\$3.60 per share) investment in the net assets of the joint venture Property Trust, in July it had \$35 million of Development Properties although much of this was recently sold for \$41 million in cash (\$0.27 per share), Building Products net assets of \$733 million (\$4.91 per share) less interest bearing debt of \$304 million (\$2.03 per share). That is a net asset value of \$25.83 per share.

BKW shares are therefore trading at a 33% discount to net assets.

SOL is an investment company with listed investments of \$5,523 million, Property investments of \$183 million, cash of \$116 million and unlisted investments of \$616 million. At current market values it has net assets of \$6,483 million or \$27.08 per share - so at \$27.90 the shares are trading at a small 3% premium to net asset value.

SOL's major investments are:

25.3% of **TPG Telecom**

234.7m shares @ \$8.22 = \$1929 million

50.0% of **New Hope Corporation**

415.6m shares @ \$3.99 = \$1658 million

43.9% of **Brickworks**

65.6m shares @ \$17.31 = \$1136 million

19.3% of **Australian Pharmaceutical Industries**

95.0m shares @ \$1.65 = \$157 million

30.3% of Malaysian listed **Apex Healthcare**

35.5m shares @ RM8.60 @0.3418 = \$104 million

19.9% of **TPI Enterprises**

16.1m shares @ \$1.51 = \$24 million

other listed shares worth \$515 million (as at 31 July 2018) and cash of \$116 million.

Unlisted investments include a range of Financial Services businesses valued at \$414 million, Round Oak Minerals (formerly CopperChem and Eco Resources) valued at \$154 million, Property investments of \$183 million and other unlisted investments of \$93 million.

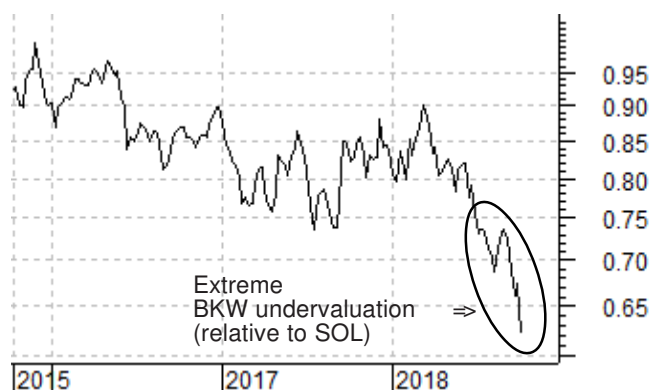
Brickworks Ltd



Washington H Soul Pattinson



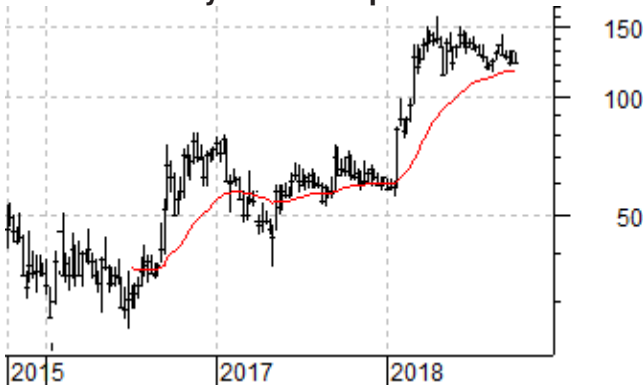
Ratio of BKW/SOL



Cynata Therapeutics has released data from a preclinical model that demonstrates its *Cymerus* stem cells “significantly ameliorate the effects of cytokine release syndrome (CRS), a potentially severe and life-threatening adverse reaction to cancer immunotherapy”.

Cynata Therapeutics seeks to “partner with companies developing cancer immunotherapies to evaluate the treatment in humans”.

Cynata Therapeutics



Ellex Medical Lasers' LEAD clinical trial into treating *Intermediate Age-related Macular Degeneration* (iAMD) failed to achieve a statistically significant result over the full patient population but analysis of the results shows a significant improvement for a 76% sub-group.

The other 24% of patients had high levels of reticular pseudodrusen deposits (RPD) at the start of the trial and with this level of damage are not suitable for this rejuvenating treatment.

Over the whole patient population, 15.1% of patients receiving the 2RT treatment progressed from iAMD to late AMD. In the untreated test group, 20.2% progressed to AMD. This is an improvement with the treatment, but not statistically significant.

24% of the patients selected for the trial had RPD. RPD patients receiving the 2RT treatment had a *higher* rate of progression to late AMD than RPD patients in the control group, although again these numbers were not statistically significant. The 2RT treatment involves “the selective loss and subsequent healing of retinal pigment epithelium (RPE)” cells and this result indicates that in patients with RPD the “RPE integrity is so greatly compromised as to render treatment with *Ellex 2RT* unsuitable”.

With the 76% of patients *without* RPD, there was a 77% reduction in progression in patients receiving the treatment relative to the (non-RPD) control group.

This trial has therefore identified a subset of patients who will not benefit from this treatment and a large 76% subset of patients who will benefit from the treatment.

The 2RT treatment is already approved in Australia, Europe and Asia with a potential market of 15 million patients annually. Regulatory approval in the US, China and Japan would add a further 25 million patients annually.

Ellex Medical Lasers “has successfully trialed a pay-per-procedure business model” and will expand this with its product rollout - earning revenue from the initial laser sale and recurring revenue streams from its use to treat patients. A range of patents protect this technology through until 2035.

The existing manufacturing site in South Australia “has the capacity and infrastructure in place to support production of the *Ellex 2RT*” which will be “distributed through the company's existing global sales and distribution channel”.

This is another high growth business for Ellex Medical Lasers, with higher equipment profit margins than its existing laser business, plus potentially a very large number of small, but very high margin, recurring patient fees from the on-going use of this equipment. This is a favourable business model!

Ellex Medical Lasers



FBR Ltd (formerly Fastbrick Robotics) has completed the fully operational build of the *Hadrian X* construction robot. This will now undergo *Factory Acceptance Testing* (i.e. building structures in different configurations in a controlled environment) before venturing out into the real world to build its first 3-bedroom, 2-bathroom house before the end of this calendar year.

The company has also received \$7,376,140 as its research and development tax incentive cash refund for expenditure in the year to June 2018.

FBR Ltd



Finbar Group has acquired full ownership of the fourth and final stage of the *Symphony City* development site from a 50% owned joint venture for \$4.5 million (having previously built on the previous three stages). This site includes the heritage listed former **ABC Radio** building which will be retained, but Finbar Group plans “a large-scale, mixed use development consisting of short stay accommodation, office and other commercial food and beverage outlets” with an end value of around \$80 million. The company expects to lodge a development application before the end of the calendar year.

Finbar Group



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“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: 76.8% Buyers

Last 13 wks: 79.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1ST Group Ltd	1-0	Alt Resources	0-1	Azumah Res.	1-0	Bryah Resources	1-0	Clime Capital	2-1
360 Capital TR	3-0	Altech Chemical	0-2	BBX Minerals	0-4	Buddy Platform	0-1	Clime Inv Mgmt	3-0
3P Learning	3-0	Altium Limited	4-2	BCI Minerals	4-0	Buderim Group	4-0	Clover Corp.	2-0
8I Holdings	1-0	Alto Metals	2-0	BHP Billiton	1-0	CBG Capital	4-0	CocaCola Amatil	2-0
A.P. Eagers	10-0	Altura Mining	0-1	BIR Financial	2-0	CFoam Limited	5-0	Codan Ltd	1-0
AFT Pharma.	1-0	Ambition Group	1-0	BKI Invest Coy	2-0	CML Group	2-0	Collection Hse	6-0
AGL Energy Ltd	4-1	Amcort Ltd	5-2	BSA Ltd	4-0	CSG Ltd	1-0	Collins Foods	2-0
AHALife Hold.	1-0	Anatara Life.	2-0	BWX Limited	3-1	CSL Limited	0-5	Collaborate	1-0
AIC Resources	1-0	Angel Seaford	3-0	Baby Bunting Gr	2-0	CV Check Ltd	0-1	Com'wealth Bank	1-0
AJ Lucas	1-0	Anteo Diagnost.	2-0	Bailador Tech.	1-0	Cabcharge Ltd	7-0	Computershare	3-7
ALS Limited	7-1	Antisense T.	1-0	Bank of Q'land	10-1	Calidus Res.	3-0	Con Retail REIT	1-0
AMCIL Limited	3-0	Apiam Animal H	6-0	Bapcor Limited	2-1	Caltex Austria	3-0	Cons Operations	5-1
ANZ Bank	2-0	Apollo Cons.	1-0	Baraka Energy	0-1	Cann Group	2-0	Cons Zinc Ltd	2-0
APA Group	4-0	Appen Limited	0-4	Base Resources	1-0	Canyon Res.	0-1	Contango Asset	3-0
APN Property	6-0	Arc Exploration	1-0	Bass Metals Ltd	2-0	Cape Lambert R.	3-0	Coolgardie Min.	1-0
ARB Corporation	1-0	Ardent Leisure	2-0	Bass Oil Ltd	0-4	Capilano Honey	2-0	Cooper Energy	0-1
ARQ Group	5-0	Argo Investment	3-0	Battery Mineral	1-0	Carawine Res.	4-0	CopperMoly Ltd	0-1
ASX Limited	1-0	Argo Explor.	1-0	Bauxite Res.	2-0	Carbonxt Group	1-0	Copper Strike	5-0
AUB Group	2-0	Argo Global LI	2-0	Beach Energy	3-2	Carlton Invest	0-1	Corp Travel M.	0-4
AVA Risk Group	4-0	Ashley Services	1-0	Beacon Lighting	2-0	Carnavale Res.	1-0	Costa Group	5-4
AVEO Group	1-0	Aspermont Ltd	1-0	Bega Cheese Ltd	1-3	Carnegie Clean	0-1	Countplus Ltd	6-0
AVZ Minerals	0-2	Astivita Ltd	1-0	Bellevue Gold	1-0	Carnarvon Pet.	1-0	Covata Limited	2-0
Absolute Equity	0-3	Atlas Arteria	1-0	Bendigo Bank	2-1	Carsales.com	2-1	Coventry Group	8-0
Abundant Prod.	2-0	Atrum Coal Ltd	10-0	Benitec Bio.	1-0	Cash Converters	2-0	Cradle Res.	3-0
Academies Aust.	8-0	AuMake Int.	1-0	Benjamin Horn.	3-0	Cassini Res Ltd	1-0	Credit Corp	0-5
Acrow Formwork	1-0	Auctus Alt Inv	2-0	Berkut Minerals	1-0	Castle Minerals	0-1	Credible Labs	1-0
Acrux Ltd	1-0	Audinate Group	2-3	Berkeley Energy	2-1	Catalyst Metals	0-2	Credit Int.	0-1
Actinogen Med.	1-0	Aurelia Metals	2-0	Beston Glb Food	5-0	Catapult Group	1-2	Cromwell Prop.	1-0
Ad Braking Tech	3-0	Auris Minerals	3-0	Beyond Int'l	2-0	Cazaly Res Ltd	1-0	Croplogix Ltd	2-0
Adacel Tech.	0-1	Aurizon Hold.	2-0	Bid Energy Ltd	4-0	Cedar Woods Prp	1-0	Crown Resorts	0-1
Adairs Limited	2-6	Aurora Minerals	1-0	Bigtincan Hold.	0-1	Cellmid Ltd	1-0	Crusader Res.	1-0
Adherium Ltd	5-0	Aurora Labs	1-0	Bingo Indust.	1-0	Celsius Res.	1-0	Cryosite Ltd	3-0
Adriatic Metals	1-0	AusNet Services	5-2	Bioxyne Ltd	3-0	Central Petrol.	14-0	Cullen Resource	3-0
Adslot Ltd	2-3	Ausdrill Ltd	0-1	Blackmores Ltd	0-2	Centrepont All	2-0	Cyclig Group	1-0
Advance NanoTek	2-0	Aust Finance Gr	3-0	Blackwall Prop.	4-1	Century Aust In	4-0	Cyclopharm Ltd	3-0
Aeris Resources	3-0	Aust Foundation	4-0	Blackwall Ltd	3-0	Centuria Cap'l	0-1	DGO Gold	1-0
Affinity Energy	0-1	Aust Leaders Fd	7-1	Black Cat Syn.	1-0	Chalice Gold	1-0	Dart Mining NL	1-0
Afterpay Touch	0-4	Aust Dairy Farm	6-0	Bligh Resources	2-0	Challenger Ltd	2-0	Data 3 Ltd	4-1
Agency Grp Aust	1-0	Aust Ethical In	0-2	Blue Sky Alter.	1-0	Champion Iron	5-0	Dawine Ltd	1-0
Aims Property	4-0	Aust Bauxite	1-0	Bluescope Steel	2-1	Chapmans Ltd	3-0	De Grey Mining	0-1
Ainsworth Game	4-0	Austral Gold	2-0	Bluechip Ltd	1-0	Charter Hall GR	0-1	Decmil Group	0-1
Airxpanders Inc	1-0	Australis O & G	3-0	Blue Sky Alt In	6-2	Chart H Retail	1-0	Desane Group	3-0
Alacer Gold	0-1	Aust Vintage	8-0	Bluglass Ltd	1-0	Chesser Res.	1-0	Devex Resources	2-0
Alara Resources	1-0	Aust Agricult.	2-0	Boadicea Res.	3-0	Cirrus Networks	1-0	Diatreme Res.	1-0
Alchemia Ltd	0-1	Aust Pharm. Ind	8-0	Boart Longyear	1-0	Cirralto Ltd	3-0	Dicker Data Ltd	5-0
Alcidian Group	2-0	Austin Eng.	1-0	Boom Logistics	1-0	Citadel Group	1-3	Digital CC Ltd	2-3
Alexium Int'l	1-0	Aust Vanadium	0-1	Bowen Coking C.	6-0	Clarius Group	6-0	Dimeriz Limited	2-0
Alice Queen Ltd	1-0	Autosports Grp	5-0	Brain Resource	1-0	Class Limited	1-0	Djerriwarth	6-0
Alkane Explor.	4-0	Automotive Hold	2-0	Bravura Sol.	6-1	Clean Seas Sea.	6-0	Domain Holdings	3-0
Alliance Aviat.	0-6	Aventus Retail	1-0	Breaker Res NL	3-0	Cleanaway Waste	4-0	Domino's Pizza	0-3
Alligator En.	4-0	Avita Medical	1-0	Breville Group	1-0	Clean Teq Hold.	2-1	Donaco Inter'l	4-0
Alseran Res.	2-0	Axiom Property	3-0	Brickworks Ltd	0-1	Clearvue Tech.	0-1	Dongfang Modern	2-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Doriemus plc	2-0	Fortescue Metal	1-0	Hills Limited	6-0	Katana Capital	0-1	Medical Dev Int	1-3
Dragontail Sys.	2-0	Freedom O & G	2-0	Hill End Gold	3-0	Kelly Partners	1-0	Medibank Priv.	6-0
Dragon Mining	1-0	Freehill Mining	1-0	Hipo Resources	1-0	Kibaran Res.	2-0	Megaport Ltd	0-1
Dreamscape Net.	6-0	Freelancer Ltd	15-0	Hot Chili Ltd	4-1	Kidman Res Ltd	2-0	Megnetite Mines	2-0
DuluxGroup Ltd	0-1	Frontier Digit.	2-0	HotCopper Hold.	3-0	Kin Mining NL	1-0	Mejority Cap'l	1-0
Duxton Water	8-0	Future Gen Inv	1-0	Hotel Property	1-0	Kina Securities	4-0	Memphasys Ltd	4-0
E2 Metals Ltd	1-0	G Medical Inn.	5-0	Huon Aquacult.	2-0	Kingrose Mining	2-1	Mercantile Inv.	1-0
EHR REsources	1-0	G.U.D. Holdings	4-1	I-SignThis Ltd	1-0	Kip McGrath EC	1-0	Metals X Ltd	1-0
EML Payments	2-1	G8 Education	6-0	IMF Bentham Ltd	0-1	Kneomedia Ltd	1-0	Metallica Min.	3-0
ERM Power Ltd	1-0	GBST Holdings	1-0	IOOF Holdings	4-0	Kogan.com Ltd	4-6	Metalstech Ltd	4-0
EVZ Ltd	5-0	GPS Alliance	1-0	IOT Group	0-1	Kopore Metals	1-0	Metcash Ltd	3-0
Easton Invest.	7-0	GPT Group	3-0	IPB Petroleum	3-0	Kore Potash plc	3-0	Meteorite Res.	1-0
Echo Resources	3-0	GWA Group Ltd	1-0	IPH Limited	3-1	Korvest Ltd	2-0	Metgasco Ltd	4-0
Eclixp Group	6-0	Gale Pacific	0-1	IRESS Limited	3-1	L1 Long Short	6-0	Metminco Ltd	1-0
Eclipse Metals	0-1	Galilee Energy	3-0	ITL Health Grp	0-2	Lake Resources	1-0	Micro-X Limited	1-0
Eden Innovation	0-1	Garda Div Prop	2-0	Icar Asia Ltd	1-0	Landmark White	4-0	Midway Limited	2-1
Egan Street Res	0-1	Garda Capital	3-0	Icon Energy	1-0	Laramide Res.	3-0	Millennium Serv	2-0
Eildon Capital	1-0	Gascoyne Res.	1-0	Iluka Resources	3-0	Leaf Resources	1-0	Mincor Resource	3-0
Elanor Ret Prop	1-0	Gateway Life.	2-1	Image Resources	1-0	Lefroy Explor.	2-0	Mineral Commod.	3-0
Elanor Investor	2-0	Gazal Corp	0-1	Imahio Biosyst.	1-0	Legend Mining	1-0	Mineral Res.	1-2
Elk Petroleum	2-1	Gbl Geoscience	4-1	Imdex Limited	0-1	LendLease Group	2-1	Mint Payments	1-0
Ellex Medical	2-0	Genera Bio.	4-0	Immuron Ltd	1-0	Lepidico Ltd	0-6	Mirvac Group	5-1
Elmo Software	1-0	Genesis Res Ltd	0-1	Imperial Pac.	1-0	Link Admin.	2-0	Monax Mining	3-1
Elsight Limited	2-0	Genesis Mineral	2-0	Impedimed Ltd	1-0	Liq Natural Gas	6-0	Monadelphous Gr	1-2
Emeco Holdings	0-1	Genetic Sign.	2-0	Imugene Ltd	2-0	Livehive Ltd	1-0	Monash IVF Grp	5-0
Eneabba Gas Ltd	1-0	Genex Power	1-0	Incentia Pay	3-0	Locality Plan.	1-2	Money3 Corp Ltd	0-2
Energy World	6-0	Glennon Sm Coys	6-0	Independ. Group	4-0	Logicamms Ltd	1-0	Moreton Res Ltd	5-1
Energy One Ltd	0-3	Global Master F	1-0	Indiana Res.	2-0	London City Eq.	3-0	Morphic Ethical	0-1
Enero Group Ltd	2-0	Globe Int'l Ltd	1-0	Infomedia Ltd	5-0	Longtable Group	1-0	Mortgage Choice	1-0
Engenco Ltd	1-0	Global Energy V	1-0	Ingenia Com Grp	3-1	Love Group Glob	3-0	Motorcycle Hold	2-0
Ensurance Ltd	7-0	Global Value Fd	5-0	Inghams Group	1-0	Lycopodium Ltd	0-1	Mt Gibson Iron	4-0
Entek Energy	2-0	Global Con Serv	0-2	Insurance Aust.	0-1	Lynas Corp Ltd	2-0	Mt Ridley Mines	1-0
Envirosuite Ltd	1-3	Golden Mile Res	3-0	Int Research	0-1	MCS Services	2-0	Murray River Or	1-0
Environm't Grp	1-0	Gold Road Res.	4-1	Int Payment Tec	1-0	MFF Capital Inv	2-0	Murray Cod Aust	1-0
Eon NRG Ltd	1-0	Golden Rim Res.	1-0	Intermin Res	0-1	MNF Group	0-1	Myer Holdings	6-0
Equity Trustees	4-0	Gold Mountain	1-0	Integral Diag.	8-2	MOQ Ltd	2-0	Mystate Ltd	3-0
Estia Health	1-0	Goodman Group	2-4	Investsmart Grp	3-0	MSL Solutions	3-0	NAOS Ex-50 Opps	5-0
Estrella Res.	1-0	Gowing Brothers	2-0	Invin Limited	0-1	MYOB Group	2-0	NAOS Small Cap	8-0
Eureka Group	1-0	Graincorp	10-0	Iselect Limited	1-0	MacMahon Hold	0-1	NGE Capital	1-0
European Cobalt	2-0	Grange Resource	1-0	Isentia Group	3-0	MacPhersons R G	1-0	NTM Gold Ltd	1-0
Euro Limited	6-0	Greencross Ltd	5-0	Ive Group	2-0	Maca Limited	1-0	NVOI Limited	5-0
Euro. Lithium	4-0	Greenland Min.	2-0	JB Hi-Fi Ltd	3-1	Mach7 Tech.	2-0	Nanosonics Ltd	1-7
Evans Dixon Ltd	2-0	Gt Western Exp.	1-0	JC Internat'l	0-1	Macquarie Group	4-0	Nanollose Ltd	1-0
Excelsior Gold	2-0	Gulf Manganese	0-2	JV Global Ltd	0-1	Magellan Fin Gp	0-3	Nat Veterinary	4-0
Experience Co	0-2	HGL Limited	3-0	James Hardie	1-0	Magmatic Res.	2-0	Nat'l Aust Bank	1-0
F.F.I. Holdings	1-0	HHY Fund	1-0	Jameson Res.	3-0	Magnis Resource	10-1	Navarre Min.	0-2
FAR Ltd	1-0	HT&E Limited	2-0	Japara Health.	1-0	Magnetic Res.	1-0	Navigator Gl In	0-1
FE Investments	1-0	HUB24 Limited	2-4	Jatenergy Ltd	0-2	Magnum Mining	0-1	Neometals Ltd	0-2
Farmaforce Ltd	5-0	Hammer Metals	1-0	Jayex Health.	1-0	Mainstream Grp	1-3	NetComm Wire.	3-2
Fat Prophets Gl	5-0	Hansen Tech.	1-2	Jindalee Res.	1-0	Managed Account	2-0	Netwealth Group	1-0
Fiducial Group	2-0	Harvey Norman	4-2	Johns Lyng Grp	2-0	Manas Resources	1-0	Neuren Pharm.	3-0
Finbar Group	1-0	Hastings Rare M	1-0	Joyce Corp.	2-0	Marindi Metals	1-0	New Energy Sol.	10-0
First Graphene	0-3	Havilah Res.	1-0	Jumbo Interact.	0-3	Marmota Ltd	4-0	New Hope Corp.	1-0
First Gth Funds	0-3	Hazer Group Ltd	1-0	JustKapital Ltd	2-0	Mastermyne Grp	1-0	New Century Res	3-0
First Cobalt	5-0	Healthscope	3-0	K2 Asset Mgmt	1-6	Matador Mining	3-0	Nextdc Limited	4-1
Flagship Invest	3-0	Helix Resources	1-0	K2fly Ltd	3-0	Matrix Comp.	3-0	Nib Holdings	2-3
Flamingo AI Ltd	2-0	Helloworld Trav	8-2	KGL Resources	3-0	Matsa Resources	1-0	Nick Scali Ltd	0-2
Flexiroam Ltd	0-1	Heron Resources	1-0	KYCKR Limited	1-0	Maxi TRANS	2-0	Nine Entertain.	5-0
Flexicorp Ltd	1-0	Hexagon Res.	1-0	Kairiki Energy	0-1	Mayur Resources	5-0	Niuminco Group	0-1
Flight Centre	1-0	Highfield Res.	1-0	Kardoon Gas	1-0	McGrath Limited	3-0	Norwest Energy	1-0
Folkestone Educ	0-1	High Peak Royal	1-0	Kasbah Resource	3-0	McPherson's Ltd	9-0	Nova Minerals	2-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Novita Health.	2-0	Platina Res.	1-0	Ruralco Hold.	5-0	Suda Pharm.	4-0	Vault Intell.	2-0
Novonix Ltd	1-0	Polynovo Ltd	9-0	S2 Resources	2-0	Sultan Res.	4-0	Veem Limited	4-0
Nthn Star Res.	0-3	Poseidon Nickel	1-0	SG Fleet Group	0-1	Sunbridge Group	0-2	Venturex Res.	3-0
Nufarm Limited	1-0	Powerhouse Ven.	2-0	Sabre Resources	0-1	Suncorp Group	5-0	Venus Metals	4-3
Nuheara Limited	0-1	Praemium Ltd	1-0	Sacgasco Ltd	1-0	Sundance Energy	2-1	Veris Ltd	3-0
Nusantara Res.	2-0	Predictive Disc	1-0	Salmat Ltd	1-0	Sunstone Metals	2-0	Vicinity Centre	2-0
Nzuri Copper	2-0	Premier Invest	1-0	Sandfire Res.	0-1	Superloop Ltd	0-1	Viking Mines	1-0
OBJ Limited	2-0	Primary Health	4-0	Santos Ltd	4-0	Super Retail Gr	5-1	Villa World Ltd	0-1
OFX Group	2-0	Prime Financial	2-0	Saracen Mineral	2-1	Swick Min Serv	1-0	Village Road.	0-2
OZ Minerals Ltd	5-1	Pro Medicus Ltd	1-2	Sayona Mining	0-1	Sydney Airport	1-0	Vimy Resources	1-0
Oceania Capital	6-0	Pro-Pac Pack.	3-2	Scentre Group	2-0	Syndicated Met.	1-0	Virgin Aust	2-0
Oil Search Ltd	0-3	Probiotec Ltd	7-0	Schaffer Corp	1-0	Synertec Corp.	1-0	Virtus Health	2-0
Oklo Resources	1-0	PropertyLink	1-0	Schrole Group	1-0	Syrah Resources	2-0	Visioneering T.	2-0
Oliver's Real F	4-0	Prophecy Int'l	2-0	Scottish Pac.	3-0	TNG Limited	1-0	Vista Group	0-3
Onemarket Ltd	2-0	Property Conn.	12-0	Scout Security	4-0	TZ Limited	5-0	Vivid Tech.	2-0
Ookami Limited	1-0	Pure Profile	3-0	Sealink Travel	3-6	Tabcorp Holding	6-1	Vmoto Ltd	8-0
Optiscan Image	0-1	Pursuit Mineral	1-0	Seek Ltd	2-4	Tag Pacific	0-1	Vocus Group Ltd	2-0
Orbital Corp	2-0	QMS Media	2-0	Select harvest	1-0	Talga Resources	3-0	Volt Resources	1-0
OreCorp Ltd	2-0	QV Equities Ltd	2-0	Senex Energy	7-1	Talisman Mining	1-0	WAM Leaders	5-0
Orica Ltd	2-1	Qantas Airways	6-1	Sensera Limited	7-0	Talon Petroleum	0-1	WAM Capital Ltd	0-1
Orinoco Gold	4-1	Quantify Tech.	1-0	Servcorp Ltd	2-0	Tamawood Ltd	2-0	WAM Research	0-1
Orion Minerals	2-0	Qube Holdings	1-4	Service Stream	0-1	Tando Resources	2-0	WAM Global	5-0
Orminex Ltd	2-0	Quickstep Hold.	7-0	Seven West Med.	2-0	Tasman Resource	1-0	WPP AUNZ Ltd	3-0
Orocobre Ltd	6-0	RCR Tomlinson	2-1	Seven Group	0-2	Tassal Group	1-0	Watermark Fund	4-1
Orora Limited	0-3	REA Group Ltd	0-1	Shopping Centre	1-3	Technology One	2-0	Watermark Glb.	3-0
Osprey Medical	2-0	RMA Global	4-0	Sietel Ltd	1-0	Techniche Ltd	2-0	Watpac Ltd	1-0
Ottoman Energy	3-1	RPMGlobal Hold.	1-0	Sigma Health.	5-0	Telix Pharma.	1-0	Wattle Health	1-0
Oventus Medical	4-0	RXP Services	3-0	Sihayo Gold Ltd	0-3	Telstra	1-0	Wealth Defender	4-0
Over The Wire	0-2	Race Oncology	1-0	Silver City Min	1-0	Temple Webster	2-0	Webjet NL	5-0
P2P Transport	1-0	Raiz Invest.	10-0	Silver Chef Ltd	13-0	Tempo Australia	4-0	Weebit Nano Ltd	0-4
PMP Limited	2-0	Ramsay Health	2-5	Silver Heritage	1-0	Templeton Globa	1-0	Wellcom Group	1-0
PPK Group Ltd	5-0	Readcloud Ltd	2-0	Silver Lake Res	1-2	Terracom Ltd	11-0	Wesfarmers Ltd	2-1
PSC Insurance	2-0	Real Energy	1-0	Simonds Group	3-0	Tesseract Ltd	0-1	Westpac Banking	3-0
PTB Group Ltd	0-1	Real Estate Inv	1-0	Skyfii Limited	1-0	The Hydroponics	3-0	West African R.	1-0
PWR Holdings	2-1	Reckon Limited	0-3	Smart Parking	1-0	The GO2 People	7-0	Westgold Res.	2-0
Pac Amer Coal	5-0	Red Mountain	1-0	Smartgroup Corp	3-0	The Betmakers	0-2	West Wits Min.	1-0
Pacific Smiles	8-0	Red River Res.	1-0	Smiles Incl.	5-0	Think Childcare	0-1	Western Areas	3-1
Pacific Current	1-0	Red Hill Iron	1-0	Somnomed Ltd	2-0	Thomson Res.	1-0	Weststar Indust	1-0
Pacific Energy	1-0	Redbubble Ltd	2-1	Sonic Health	5-4	Thorney Opp.	5-0	Whitehaven Coal	4-5
Pact Group Hold	9-0	Redflow Limited	1-0	Soul Pattinson	3-0	Thorn Group Ltd	3-0	Whitefield Ltd	6-0
Pancontinental	0-1	Redflex Holding	9-0	South32 Limited	4-1	Thorney Tech.	1-0	White Cliff Min	2-0
Panorama Syn.	1-0	Redhill Educat.	0-1	Southern Gold	3-0	Thred Ltd	3-0	White Energy Co	2-0
Panoramic Res.	0-1	Redstone Res.	2-0	Spark Infrastru	5-0	Thunselarra Ltd	1-0	Wingara AG Ltd	2-0
Paradigm Bio.	1-0	Reffind Ltd	0-1	Spec Fashion	5-0	Tinybeans Group	1-0	Wisetech Global	0-2
Paringa Res Ltd	1-0	Regeneus Ltd	1-0	Speedcast Int'l	6-0	Titan Minerals	2-0	Wisr Ltd	2-0
Parkd Limited	5-0	Rent.com.au Ltd	5-0	Spherra Em Cos	1-0	Transurban Grp	3-1	Wollongong Coal	4-0
Pendal Group	1-0	Resonance Hlth	5-0	Spicers Limited	0-1	Treasury Wine	4-3	Woodside Petrol	0-1
Pengana Capital	1-0	Resolute Mining	3-1	Spirit Telecom	1-0	Triangle Energy	1-0	Woolworths Grp	3-0
Peninsula En.	2-0	Respri Limited	1-0	Spitfire Mater.	10-0	Triton Minerals	1-0	XPD Soccer Gear	0-1
Peninsula Mines	1-0	Reva Medical	10-0	Spookfish Ltd	1-0	Trustees Aust.	5-0	XRF Scientific	2-0
Pental Limited	1-0	Reward Minerals	10-0	St Barbara Ltd	0-1	Tychean Res.	0-1	Xanadu Mines	6-0
People Infra.	1-0	Rex Minerals	2-0	Starpharma Hold	9-1	UCW Limited	1-0	Xref Limited	0-2
Perpetual Ltd	2-3	Rhinomed Ltd	1-0	Star Entertain.	7-1	URB Investments	1-0	Xtek Ltd	1-0
Perseus Mining	2-0	Rhipe Limited	0-3	Stellar Res.	2-0	Uil Energy	4-0	YPB Group Ltd	1-0
Pharmaust Ltd	2-0	Ridley Corp.	1-0	Sth Cross Media	5-0	Ultracharge Ltd	1-0	Yellow Brick Rd	1-0
Phoslock Env.	0-1	Riedel Resource	1-0	Stockland	5-0	Un. Biosensors	2-0	Yowie Group Ltd	3-0
Piedmont Lith.	3-0	Rimfire Pacific	1-0	Stonewall Res.	0-1	Universal Coal	1-0	Zelda Thera.	0-1
Pilbara Mineral	0-2	Rio Tinto Ltd	1-0	Strategic Min.	1-0	Updater Inc	0-3	Zeta Resources	2-0
Pinnacle Invest	2-5	Rision Limited	2-0	Strata-X Energy	1-0	Urbanise.com	1-0	Zicom Group	1-0
Pioneer Credit	1-2	Roots Sust Agr	1-0	Stream Group	3-1	VGI P. Global	7-0	Zip Co Ltd	1-0
Platinum Asset	2-0	Rumble Resource	3-0	Strike Energy	3-0	Valmec Limited	3-5	Zyber Holdings	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	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	A	1059	N/A	NE	Nil	IkeGPS Limited	D	56	5.68	NE	Nil	SLI Systems Ltd	B	31	0.57	5	Nil
AFT Pharma.	B	216	0.69	NE	Nil	Infratil NZ	C	354	1.14	33	6.6	Sanford Limited	B	790	1.55	20	4.0
AMP Limited	A	339	1.40	10	9.4	Investore Prop.	D	153	8.48	9	4.9	Satara Co-op	C	58	0.19	NE	Nil
AWF Madison Grp	A	175	0.21	11	12.9	Just Water Int.	D	49	2.56	21	5.7	Scales Corp Ltd	B	490	1.73	22	5.4
Abano Health.	A	860	0.89	20	5.8	Kathmandu Ltd	C	325	1.47	17	5.6	Scott Tech. Ltd	C	299	1.68	23	4.6
Air New Zealand	A	296	0.39	9	12.2	Kingfish Ltd	C	139	7.98	10	8.0	SeaDragon Ltd	C	0.3	4.47	NE	Nil
Akd Int Airport	A	725	N/A	13	4.2	Kiwi Property	D	138	7.86	16	6.9	Sealegs Corp	C	13	0.99	32	Nil
Allied Farmers	C	7.5	0.67	8	3.7	Mainfreight Grp	B	2969	1.14	28	2.0	Seeka Kiwifruit	C	600	0.56	18	5.1
Aorere Res.	N/R	0.1	N/A	NE	Nil	Marlin Global	C	93	N/A	5	8.2	Serko Limited	B	340	N/A	NE	Nil
Argosy Property	D	111	8.98	9	7.2	Marsden Mar.	C	534	N/A	23	4.1	Skellerup Hold.	B	213	1.71	15	7.2
Arvida Group	D	134	4.19	10	3.5	Mercer Group	E	21	0.47	NE	Nil	Sky Network TV	C	210	0.97	7	9.9
Asset Plus	E	61	5.92	32	5.9	Mercury NZ	D	331	2.57	20	6.3	Sky City Ltd	B	404	2.36	14	6.9
Augusta Capital	D	111	4.17	13	5.0	Meridian Energy	C	323	3.00	41	8.3	Smartpay NZ Ltd	A	20	1.69	14	Nil
Barramundi Ltd	D	65	N/A	5	8.2	MetLifeCare	C	635	N/A	11	1.6	Smiths City	C	30	0.07	NE	4.6
Bathurst Res.	E	18	N/A	NE	Nil	Methven Limited	D	118	0.82	13	9.4	Snakk Media Ltd	C	5.0	0.08	NE	Nil
Bethunes Invest	E	2.0	N/A	NE	Nil	Metro Per Glass	E	85	0.84	8	12.4	Sol. Dynamics	C	170	1.48	24	4.3
Blis Technology	E	1.8	3.53	NE	Nil	Mid-Cap Index	C	518	N/A	7	2.6	South Port NZ	B	701	4.52	19	5.2
Briscoe Group	D	352	1.29	13	7.5	Millennium & C.	C	316	2.67	12	2.6	Spark NZ Ltd	B	401	2.03	18	7.6
Burger Fuel	E	71	1.71	NE	Nil	Moa Group Ltd	E	43	2.25	NE	Nil	Steel & Tube	B	157	0.29	18	6.2
CBL Corporation	D	317	1.91	25	2.2	NZ Exchange Ltd	E	108	3.85	20	7.8	Stride Property	C	193	9.51	8	6.7
CDL Investments	E	90	3.18	8	5.4	NZ King Salmon	C	271	2.34	20	2.6	Summerset Group	A	758	N/A	8	1.5
Cavalier Corp	D	62	0.29	10	Nil	NZ Oil & Gas	N/R	61	2.86	NE	Nil	Synlait Milk	B	1000	2.68	43	Nil
Cavotec MSL	E	245	1.08	20	1.6	NZ Refining Co	C	263	2.00	10	9.5	T&G Global	C	180	0.29	13	2.3
Chorus Ltd	C	485	2.10	24	6.3	NZ Windfarms	E	13	6.45	NE	Nil	T&G Global	C	305	0.34	19	2.7
Col Motor Co	B	835	0.30	11	8.3	NZF Group	E	1.0	N/A	NE	Nil	TeamTalk Ltd	D	81	0.67	5	Nil
Comvita	D	605	1.60	35	0.9	NZME Limited	E	68	0.34	6	9.2	Tegel Group	C	122	0.71	17	8.6
Contact Energy	D	588	1.95	32	7.6	NZSX 10 Fund	D	163	N/A	10	4.1	Tilt Renewables	B	232	4.60	NE	1.3
Delegat Group	C	985	3.66	21	1.8	NZSX 50 Port.	D	268	N/A	13	4.0	Tourism Hold.	C	546	2.46	11	6.9
EROAD Ltd	E	328	6.03	NE	Nil	NZX Aust MidCap	C	745	N/A	8	2.6	Tower Limited	D	77	0.42	NE	Nil
Ebos Group Ltd	A	2261	0.45	23	3.3	New Talisman	N/R	1.4	N/A	NE	Nil	Trade-Me Ltd	B	522	8.91	21	5.2
Energy Mad Ltd	C	1.7	4.51	NE	Nil	Orion Health.	D	106	1.22	NE	Nil	Training Sol.	D	0.3	N/A	NE	Nil
Evolve Educat.	E	53	0.62	6	13.1	Ozzy (Tortis)	C	379	N/A	14	8.6	Trust Power Ltd	A	612	2.04	20	7.5
F & P Health.	C	1500	9.52	50	2.0	PGG Wrightsons	C	61	0.39	26	2.8	Turners Ltd	C	388	1.45	16	1.8
Finzsoft Sol'ns	E	186	1.12	NE	Nil	Pac Edge Bio.	D	31	N/A	NE	Nil	Vector Ltd	B	345	2.60	23	6.5
Fletcher Build.	E	643	0.58	NE	Nil	Plexure Group	D	16	1.97	NE	Nil	Veritas Invest.	B	9.0	0.16	NE	Nil
Foley Fam Wines	E	144	1.79	42	2.9	Port Tauranga	C	515	N/A	37	3.4	Vetilot Limited	C	0.2	N/A	NE	Nil
Fonterra S/H Fd	D	478	0.40	10	8.4	Precinct Prop.	B	144	N/A	7	4.0	Vista Group Ltd	B	380	5.87	65	1.1
Freightways Ltd	D	780	2.08	20	5.3	Promisia Integ.	C	0.6	1.12	NE	Nil	Vital Health PT	B	211	9.85	4	4.0
Genesis Energy	D	242	N/A	NE	9.2	Property F. Ind.	B	175	N/A	17	4.3	WN Drive Tech.	B	18	1.09	NE	Nil
Gentech Group	D	714	7.95	51	2.3	Pushpay Hold.	C	225	N/A	NE	Nil	Warehouse Group	C	212	0.25	9	10.5
Geo Ltd	E	17	3.16	NE	Nil	Pyne Gould Corp	B	30	1.35	4	Nil	Windflow Tech.	B	1.3	0.83	NE	Nil
Goodman Prop.	C	155	N/A	10	4.3	Rakon Ltd	B	30	0.67	7	Nil	World Index Fd	C	100	N/A	NE	Nil
Green Cross H.	D	138	0.38	9	7.0	Restaurant Brds	B	777	1.25	27	5.0	Z Energy Ltd	B	716	0.63	11	6.3
Hallenstein G.	B	580	1.43	20	7.5	Rubicon Limited	B	27	2.73	48	Nil	Ave of 133 Cos	C	317	0.76	17	3.8
Heartland Bank	D	131	4.58	13	8.0	Ryman Health.	A	1350	N/A	20	1.5						
A.P. Eagers	A	761	0.36	15	4.7	Event Hospital.	B	1478	1.94	21	3.5	Pact Group Hold	C	356	0.72	12	6.5
AGL Energy Ltd	B	1975	1.01	8	5.9	Evolution Min.	B	272	2.99	17	2.8	Pendal Group	B	865	4.54	0	5.2
ALS Limited	A	888	3.00	31	1.9	Fairfax Media	A	83	1.11	23	4.8	Perpetual Ltd	B	4229	3.66	14	6.4
AMP Ltd	B	308	1.45	10	9.4	Flight Centre	B	5128	1.77	0	3.3	Pilbara Mineral	D	85	N/A	NE	Nil
ANZ Bank	A	2772	2.36	13	5.8	Fortescue Metal	B	377	1.26	10	6.1	Pinnacle Invest	A	800	N/A	52	1.5
APA Group	A	1007	5.02	45	4.5	Freedom Foods	A	611	4.22	NE	0.6	Platinum Asset	B	533	8.80	16	6.0
APN Outdoor Grp	A	668	3.25	25	2.8	G.U.D. Holdings	A	1451	3.15	25	3.6	Premier Invest	B	1841	2.44	35	3.4
ARB Corporation	B	1833	3.43	29	2.0	GPT Group	B	510	N/A	7	4.8	Primary Health	B	312	0.97	NE	3.4
ASX Limited	B	6114	N/A	27	3.5	Galaxy Res.	C	271	8.74	NE	Nil	Pro Medicus Ltd	A	1184	N/A	96	0.4
AVEO Group	B	200	2.71	3	4.5	Goodman Group	A	1022	N/A	17	2.7	Purifloh Ltd	C	55	N/A	NE	Nil
Abacus Property	B	336	6.30	8	5.4	Graincorp	A	833	0.42	15	3.6	Q.B.E. Insur.	B	1163	1.09	NE	2.2
Adelaide Bright	B	617	2.57	22	3.3	Growthpoint Pro	A	380	9.87	7	5.8	Qantas Airways	B	566	0.56	10	3.0
Afterpay Touch	C	1770	N/A	NE	Nil	Harvey Norman	B	345	1.96	10	8.7	Qube Holdings	A	266	2.82	41	2.1
Altium Limited	B	2569	N/A	66	1.1	Healthscope	B	23	1.58	49	3.1	REA Group Ltd	A	8102	N/A	42	1.3
Alumina Ltd	B	305	N/A	20	5.7	Hutchison Tel.	B	14	N/A	NE	Nil	Ramsay Health	B	5572	N/A	NE	2.6
Amcor Ltd	B	1350	1.24	16	4.5	IDP Education	A	1016	5.22	49	1.5	Reece Limited	B	1115	2.33	28	1.8
Ansell Ltd	B	2548	1.80	19	2.4	IOOF Holdings	A	818	3.12	31	6.6	Regis Resources	B	388	3.23	11	4.1
Appen Limited	B	1345	6.67	NE	0.4	IPH Limited	A	600	5.33	29	3.8	Reliance W/wide	A	499	5.12	60	1.3
Argo Investment	B	794	N/A	26	4.0	IRESS Limited	A	1228	4.90	35	3.6	Rio Tinto Ltd	B	8006	2.74	13	5.2
Aristocrat Leis	B	2795	7.27	36	1.2	Iluca Resources	A	990	3.85	43	3.1	S/Tracks ASX200	B	5773	N/A	9	1.6
Atlas Arteria	A	678	8.57	8	2.9	Incitec Pivot	A	417	2.03	22	2.3	Sandfire Res.	B	737	1.96	9	3.7
Aurizon Hold.	B	414	2.65	17	6.5	Independ. Group	A	470	3.55	52	0.6	Santos Ltd	B	746	3.91	NE	5.1
AusNet Services	B	166	3.14	21	5.6	Inghams Group	A	395	0.62	25	3.1	Saracen Mineral	B	199	3.19	22	Nil
Aust Foundation	B	622	N/A	26	3.9	Insurance Aust.	A	732	N/A	18	4.6	Scentre Group	B	392	8.43	5	5.5
BHP Billiton	A	3550	1.93	17	4.5	Invest Office	A	554	N/A	6	3.7	Seek Ltd	B	2066	5.52	NE	2.2
BKI Invest Coy	B	153	N/A	25	4.8	Invacare Ltd	A	1195	2.83	14	3.7	Seven West Med.	B	102	0.95	11	Nil
BWP Trust	A	334	N/A	12	5.3	JB Hi-Fi Ltd	A	2448	0.41	12	5.4	Seven Group	A	2246	2.22	17	1.9
Bank of Q'land	A	1079	1.86	12	7.0	James Hardie	B	2006	3.52	24	2.5	Shopping Centre	B	237	8.24	10	5.9
Bapcor Limited	A	756	1.71	22	2.1	Janus Henderson	B	3687	1.47	4	3.3	Sims Metal Mgmt	B	1207	0.38	12	4.4
Beach Energy	A	211	3.84	24	0.9	LendLease Group	A	1869	N/A	50	0.5	Smartgroup Corp	A	1190	6.95	35	2.9
Bega Cheese Ltd	B	651	0.84	49	1.7	Link Admin.	B	767	3.39	28	2.7	Sonic Health	A	2530	1.94	23	3.2
Bendigo Bank	A	1059	3.20	12	6.												

Recommended Investments

(Continued from Page 5)

OZ Minerals has discovered a “significant new body of mineralisation” to the east of the *Nebo* nickel deposit, “close to, but outside of the current mine design”. This new high grade *Angie Lode* discovery “may extend over 550 metres of strike-length”. Subject to further exploration drilling this discovery “can be reasonably expected to have a positive impact on future resource estimate and open pit optimisation” (i.e. this will likely be a larger, more valuable project). OZ Minerals is earning up to a 70% interest in the joint venture with **Cassini Resources**.

OZ Minerals



Village Roadshow has completed the sale of *Wet'n'Wild* Sydney to **Parques Reunidos** and the net proceeds of \$37 million will be used to reduce interest bearing debts.

Village Roadshow



Total Return Index for All Listed Shares

Sep 10	1745.19	Sep 17	1747.87
Sep 11	1750.71	Sep 18	1756.42
Sep 12	1752.38	Sep 19	1751.43
Sep 13	1754.11	Sep 20	1762.83
Sep 14	1757.34	Sep 21	1763.33
Sep 24	1756.76	Oct 1	1761.07
Sep 25	1761.81	Oct 2	1760.62
Sep 26	1764.14	Oct 3	1759.00
Sep 27	1752.86	Oct 4	1760.17
Sep 28	1758.94	Oct 5	1752.76

Investment Outlook

(Continued from Page 1)

Clearly these organisations *expect* a “major fall” ahead at some stage, but when it is this *widely anticipated* it will not happen in the near future. Why? Because, acting on this widely held expectation, Fund Managers will have *already* sold down equity positions and be holding excess cash (i.e. future buying power). 18-30 year old KiwiSavers - who can take a hint when *everyone* is warning them about a “major fall in the value of investments” - have *already* switched from (age appropriate) growth funds to (age inappropriate) cash funds . . . probably at the recent market low.

Oh yes! Young KiwiSavers are about to learn their first valuable financial lesson . . . but as any consensus lesson will invariably be wrong, it will not be the one they were taught during the recent *Money Week!*

Dividends

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Auckland Int'l Airport	11.00	05-10	19-10	Full
Chorus Ltd	13.00	25-09	09-10	Full
Colonial Motor Company	35.00	05-10	15-10	Full
Delegat Group	15.00	28-09	12-10	Full
Ebos Group	35.50	28-09	12-10	3.4514
Genesis Energy	8.60	05-10	19-10	2.6756
Hallenstein Glasson	24.00	10-12	17-12	Full
Kathmandu Ltd	11.00	19-11	30-11	Full
NZME Ltd	2.00	16-10	26-10	Full
Skellerup Holdings	7.00	28-09	11-10	1.4972
Sky City Entertainment	10.00	-	-	-
South Port NZ	18.50	26-10	06-11	Full
Tourism Holdings	14.00	02-10	11-10	Full
Warehouse Group	6.00	23-11	06-12	Full
Australian Shares				
Brickworks	36.00	07-11	28-11	-
Integrated Research	3.50	03-09	16-10	-
Mt Gibson Iron	3.00	28-08	15-10	-

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on **Monday November 12, 2018**.

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

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