

Market Analysis

Issue No. 557

www.stockmarket.co.nz

November 12, 2018

Inside Market Analysis

- CardieX makes growth investment (but will need to raise further capital) 4
 McMillan Shakespeare to acquire Eclipx Group 5, 6
 Mt Gibson Iron shares rise on higher ore prices 6

- EXERCISE (or sell) Opthea options 6
 The Reject Shop lowers profit forecast but low share price creates buying opportunity 7
 Australian Warrant / Option Analysis 7, 8

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Slowing US economic *growth rates* should continue to see Technology and other *growth* stocks downgraded over the months immediately ahead, while other (previously *neglected*) sectors should be upgraded.

Investment Outlook.

World stockmarkets dipped and then recovered over the last month . . . but this is not the end.

As expected, Technology (and *growth, high-beta* and *momentum*) stocks dipped most, with relatively better performance from *value* and *defensive* shares (e.g. utilities, property, healthcare). We expect this period of “rotation” to continue for many months, driven by *slowing economic growth rates*.

Accelerating economic growth in the US over the last two years was extremely favourable for growth and Technology stocks and their ever increasing revenues and profits has resulted in valuations being re-rated to higher levels in anticipation of even higher future growth rates.

Slowing (but still *positive*) US economic growth will *reduce* Technology companies revenue growth rates, leading to some (perhaps significant) down-grading from their recent overly optimistic high valuations.

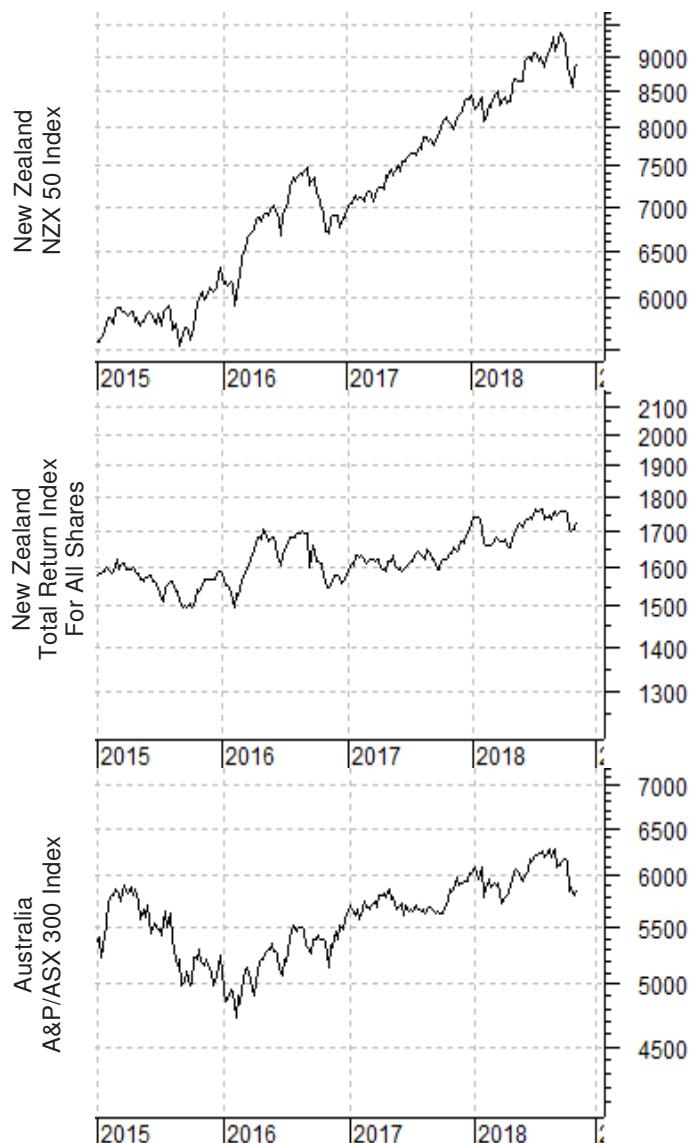
At the same time many *value* stocks are very under-valued, having been neglected over recent years in favour of the booming growth and Technology stocks. As Technology stocks are downgraded over the months immediately ahead it is likely that under-valued stocks will hold their value or even increase in price.

So while we expect many Technology stocks to fall back significantly in price (and, given their high market capitalisation, at least partly drag down the stockmarket indices), many other previously out-of-favour sectors should perform well.

That is why we expect this to be a “rotation” - with some sectors up and some sectors down - rather than a major stockmarket decline. If you are not over-weighted in large capitalisation, high valuation Technology stocks - and we are not - then “Hold” existing shares. We are not expecting a major stockmarket decline, but there will be further periods of volatility, both up and down! The good news is that this period of “rotation”, like any stockmarket volatility, will almost certainly create some attractive new buying opportunities during 2019.

Stockmarket Forecasts

| | One-Month | One-Year |
|--------------|---------------|---------------|
| Australia: | 75% (Bullish) | 50% (Neutral) |
| New Zealand: | 75% (Bullish) | 54% (Neutral) |



Recommended Investments

Cavalier Corporation has reduced interest bearing debt to \$18 million and is now focusing on “profitable growth” from “high-end, higher margin products” and considering “a number of investment initiatives”. The company sees “significant growth opportunity” in Australia, which accounts for 42% of current revenues, plus has “identified opportunities, particularly in North America and the UK”, which currently contribute just 2% and 0.5% of revenues, but where the market for wool carpets are estimated at around US\$500 million each.

Lower wool prices and a lower NZ Dollar exchange rate will improve margins this year.

Colonial Motor Company reports “the first quarter is down on last year, but very close to the first quarter of the year before that”. The light vehicle market has “levelled off” but heavy truck sales “remain strong”.



Steel & Tube Holdings' first quarter earnings are “on track” to achieve its \$25 million (before interest and tax) annual profit forecast.

Australian based **BlueScope Steel**, whose NZ businesses include **Pacific Steel** and **NZ Steel**, has acquired a 15.8% shareholding in Steel & Tube.



Australian Shares

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

Acrux Ltd has submitted a second *Abbreviated New Drug Application* (ANDA) with the **US Food & Drug Administration** (FDA) for a generic Testosterone Topical Solution.

An undisclosed third product is near the end of trials and will be ready for regulatory submission in the near future.

Acrux Ltd



AJ Lucas Group reports that **Cuadrilla Resources** commenced hydraulic stimulation of the two horizontal exploration wells at *Preston New Road* on 15 October. Each well will be tested at up to 45 separate hydraulic stimulations over the next three months, followed by flow testing for up to six months.

On 2 November “natural gas was present in the water returning to the surface for recycling”. This “early stage” gas flow after “only a small amount of shale having been fractured” is “very encouraging” but not part of the “comprehensive testing to establish gas flow rates”.

Seismic activity of 1.5-2.0 on the Richter Scale occurs naturally in the UK, while the exploration licence requires Cuadrilla to pause activity for 18 hours following any sub-surface seismic activity exceeding 0.5 attributable to the stimulations (i.e. less than one-tenth the level of natural seismic activity). To date this has happened twice, with readings of 0.76 and 1.1, both well below naturally occurring levels.

AJ Lucas Group



ALS Ltd has replaced its current undrawn US\$40 million bank facility with a new US\$300 million, multi-currency revolving three-year facility with five international banks. This gives the company flexibility repaying or refinancing US Private Placement notes that mature soon and to finance any possible acquisitions.

The half year profit to 30 September 2018 is forecast to be 21-28% higher at \$85-90 million.



Atlas Pearls sold “approximately \$2 million” of pearls at the *Japan Pearl Exporter Association* auction on 10-11 October in Kobe, Japan. In September the company realised around \$1 million from a private sales event. Pearl prices are “strengthening”, with strong demand for good quality white south sea pearls.

The company has also opened its new pearl farm at Banyubiri, East-Java, Indonesia, and will progressively transfer oysters from the North Bali site over the coming year.

(Continued on Page 4)

Portfolio of Recommended Investments

| CURRENT ADVICE | Company | Initial Recommendation | | | Perform- ance Forecast | Issued Shares (mil.) | Volati- lity Ratio | Price/ Sales Ratio | Price/ Earnings Ratio | Gross Dividend Yield | Recent Share Price | Cash Dividends Rec'd | Total Return % |
|--|-----------------------------|------------------------|----------|-------|---------------------------|----------------------------|-----------------------|-----------------------|--------------------------|----------------------------|--------------------------|----------------------------|-------------------|
| | | Code | - Date - | Price | | | | | | | | | |
| <u>New Zealand Shares</u> | | | | | | | | | | | | | |
| HOLD+ | CDL Investments Ltd | CDI | 12/01/99 | 25 | E | 277.5 | 1.2 | 3.00 | 7 | 5.7 | 85 | 36.3 | +385% |
| HOLD+ | Cavalier Corporation | CAV | 05/12/95 | 156* | D | 68.7 | 1.6 | 0.28 | 10 | Nil | 61 | 282.0 | +120% |
| HOLD | Colonial Motor Company | CMO | 10/11/92 | 128* | B | 32.7 | 0.5 | 0.30 | 11 | 8.3 | 835 | 612.8 | +1031% |
| HOLD | Smiths City Group | SCY | 09/10/06 | 64 | C | 52.7 | 1.9 | 0.08 | NE | 4.3 | 32 | 37.0 | +8% |
| HOLD | South Port New Zealand | SPN | 13/02/96 | 120 | A | 26.2 | 0.4 | 4.51 | 19 | 5.2 | 700 | 277.3 | +714% |
| BUY | Steel & Tube Holdings | STU | 08/08/00 | 139* | C | 90.6 | 1.1 | 0.24 | 15 | 7.5 | 129 | 346.1 | +242% |
| <u>Australian Shares (in Aust cents)</u> | | | | | | | | | | | | | |
| HOLD | Acrux Limited | ACR | 12/05/14 | 99 | C | 166.5 | 2.1 | 10.67 | NE | Nil | 22 | 14.0 | -64% |
| BUY | AJ Lucas Group | AJL | 13/05/03 | 107* | D | 750.1 | 2.0 | 1.74 | NE | Nil | 29 | 36.4 | -39% |
| HOLD | ALS Limited | ALQ | 12/10/99 | 72* | A | 490.4 | 0.5 | 2.74 | 28 | 2.1 | 812 | 312.9 | +1462% |
| HOLD | ARQ Group | ARQ | 10/02/04 | 53 | C | 118.9 | 0.7 | 1.35 | 19 | 4.8 | 227 | 221.5 | +746% |
| HOLD | Atlas Pearls & Perfume | ATP | 14/05/96 | 73 | D | 422.9 | 8.6 | 0.57 | NE | Nil | 2 | 17.5 | -73% |
| BUY | Brickworks Ltd | BKW | 12/11/12 | 1115 | A | 149.6 | 0.3 | 3.13 | 11 | 3.1 | 1721 | 263.5 | +78% |
| HOLD | CardieX Ltd | CDX | 11/11/13 | 15 | C | 531.0 | 6.4 | 4.37 | NE | Nil | 3 | Nil | -78% |
| HOLD+ | Clarius Group Ltd | CND | 08/04/03 | 82* | D | 89.6 | 5.0 | 0.03 | NE | Nil | 5 | 70.5 | -8% |
| HOLD+ | CPT Global Ltd | CGO | 10/03/08 | 88 | B | 37.6 | 2.6 | 0.18 | 7 | 1.7 | 15 | 19.0 | -61% |
| HOLD | CSG Limited | CSV | 11/10/10 | 166* | C | 439.9 | 2.4 | 0.29 | NE | Nil | 18 | 60.5 | -53% |
| HOLD+ | Cynata Thera. | CYP | 13/03/17 | 50 | D | 95.1 | 1.1 | NA | NE | Nil | 113 | Nil | +126% |
| HOLD+ | Ellex Medical Lasers | ELX | 14/03/06 | 49 | C | 143.6 | 1.6 | 1.22 | NE | Nil | 67 | Nil | +37% |
| BUY | Fastbrick Robotics | FBR | 07/07/17 | 14 | C | 1068.5 | 2.7 | NA | NE | Nil | 17 | Nil | +18% |
| HOLD | Fiducian Group | FID | 11/02/08 | 260 | B | 31.2 | 0.6 | 2.82 | 14 | 4.9 | 410 | 85.8 | +91% |
| HOLD+ | Finbar Group Ltd | FRI | 12/04/10 | 106 | B | 270.8 | 1.1 | 1.52 | 16 | 7.1 | 85 | 71.5 | +47% |
| HOLD+ | Iluka Resources Ltd | ILU | 12/10/04 | 471 | B | 422.4 | 0.5 | 3.36 | 38 | 3.6 | 866 | 282.0 | +144% |
| HOLD+ | Integrated Research | IRI | 14/01/08 | 40 | B | 171.8 | 0.6 | 4.43 | 23 | 2.8 | 235 | 56.0 | +628% |
| HOLD | McMillan Shakespeare G | MMS | 07/11/16 | 1041 | A | 83.2 | 0.4 | 2.41 | 14 | 4.6 | 1589 | 139.0 | +66% |
| HOLD+ | Michael Hill Int'l Ltd | MHJ | 11/06/91 | 4* | B | 387.4 | 1.3 | 0.45 | 7 | 7.5 | 67 | 69.8 | +3321% |
| HOLD+ | Mt Gibson Iron | MGX | 10/11/14 | 44 | A | 1128.4 | 1.8 | 2.74 | 7 | 4.7 | 64 | 5.0 | +56% |
| 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 | 1.9 | NA | NE | Nil | 57 | 65.0 | -35% |
| HOLD | OZ Minerals | OZL | 14/03/16 | 522 | B | 322.9 | 0.5 | 2.71 | 12 | 2.2 | 929 | 40.0 | +86% |
| HOLD+ | Prophecy International | PRO | 08/09/08 | 26 | E | 64.0 | 1.8 | 1.86 | NE | Nil | 31 | 24.0 | +111% |
| HOLD | Reckon Limited ¹ | RKN | 08/08/16 | 141 | B | 113.3 | 1.1 | 1.73 | 38 | 4.0 | 75 | 8.0 | -24% |
| BUY | Silver Chef Ltd | SIV | 13/11/17 | 740 | A | 39.3 | 0.8 | 0.23 | 13 | 6.0 | 166 | 10.0 | -76% |
| HOLD+ | Technology One Ltd | TNE | 11/11/03 | 44 | A | 316.7 | 0.5 | 6.63 | 41 | 1.4 | 574 | 82.9 | +1393% |
| BUY | The Reject Shop Ltd | TRS | 11/01/05 | 257 | B | 28.9 | 0.8 | 0.07 | 4 | 17.3 | 202 | 510.5 | +177% |
| HOLD+ | Village Roadshow | VRL | 10/08/09 | 71* | C | 193.0 | 0.7 | 0.33 | NE | Nil | 233 | 284.3 | +629% |

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +308.1%. This is equal to an average annual rate of +26.0%, 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 +29.2%, compared with a market gain of +3.8% (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 40 pence (71.8 Aust cents)

Recommended Investments

(Continued from Page 3)

Atlas Pearls



CardieX Ltd is making a large investment to progressively acquire up to a 50.5% controlling interest in US based **inHealth Medical Services**. This is potentially a strong growth business, with inHealth Medical using all of this new cash from CardieX to expand in telehealth, digital and online patient care and health coaching. CardieX will immediately get two seats (out of four) on the inHealth Medical board of directors (increasing to a controlling three seats out of five if its shareholding reaches 50.5%).

inHealth Medical's direct marketing channels may also help CardieX sell its *SphygmoCor* systems.

CardieX has initially invested US\$250,000 in 6% convertible notes, converting to ordinary shares in January 2019 (or CardieX may require repayment in cash). That will give it an initial 7.7% shareholding. It then plans to invest a further US\$3,000,000 in January 2019 (in further 6% convertible notes, maturing in July 2020), equal to a further 33.3% of the company (i.e. taking its holding to 41.3%). CardieX will need to raise additional equity capital to fund this investment, but the new directors/major shareholders have indicated they will be taking up their entitlements and the company will not be making share placements below market value!

CardieX then has the *option* to make a further investment from June 2020 to June 2021 by either (1) subscribing for further convertible notes or (2) buying out some inHealth Medical founders to lift their holding to 50.5%. Either investment will be priced at 12 times revenues for the previous three months (i.e. a Price/Sales ratio of 3.0) . . . assuming, of course, this means three times revenues *per share*, otherwise the P/S ratio would be a massive 32!

[Editor's Note: In the 2000 Technology boom - and earlier this year - some over-valued technology stocks traded at high as 10 times revenues. Investments bought at this high levels never end well.]

Blumio Inc is expanding the previously announced 60 person clinical study to 200 people. The study will compare data from the non-invasive wearable sensor with data from hospital blood pressure monitoring, invasive arterial lines and automated blood pressure cuffs to validate the new monitor. This trial will commence in November and be completed in the March 2019 quarter.

CardieX has also won a contract to provide *SphygmoCor* systems to pharmaceutical clinical trials.

One trial is Phase II to assess a novel compound for the treatment of heart failure. This contract is worth \$300,000 over the next 18 months but would lead to a larger contract when the project move to Phase III trial.

CardieX



Cynata Therapeutics has announced positive results using genetically engineered cells *in vivo* and in mouse models to diagnose and treat cancers.

MSC cells were modified using a lentiviral engineering process to express transgenes (i.e. genes from other cells, which indicate the existence of a cancer) and proteins with anti-cancer effects (producing a continuous pool of short half-life anti-cancer protein around tumour cells).

These were tested on melanoma (skin cancer) and glioblastoma (brain cancer) cells *in vitro* and a mouse model of glioblastoma, producing "significant" results. The company intends to "pursue this promising new approach to cancer treatment".

A Phase II Graft vs Host Disease (GvHD) clinical trial is expected to start in 2019, "with or without Fujifilm". Cynata Therapeutics is working on the "complex and time consuming" *Clinical study Report* which is "now at an advanced stage". **Fujifilm** will then have a 90-day option to acquire this project. Fujifilm has not yet exercised this option, but "has, in association with Cynata, commenced preparations for clinical trials and product manufacture".

Cynata Therapeutics will present its GvHD clinical trial results at the **American Society of Hematology** Annual Meeting in San Diego, California on 3 December.

The *Critical Limb Ischemia* clinical trial will start at Phase II (owing to the successful Phase I GvHD trial) and the protocol is now in place to treat three groups, each of 16-32 "revascularisation-ineligible" patients (i.e. patients with no other treatment options), over 1-2 years. The number of patients and the length of the study will depend upon the significance of results. One group will receive a low dose of *Cymerus* stem cells, the second group a high dose and the third control group a placebo. The primary end point of the trial will be "amputation free survival after six months", with secondary indicators being ankle brachial index, ulcer healing and pain levels. This trial will start sometime in 2019.

The **European Patent Office** (EPO) has issued a *Notice of Allowance* covering the *Cymerus* process (owned by the **University of Wisconsin-Madison's Wisconsin Alumni Research Foundations** and licensed exclusively to Cynata Therapeutics), indicating that an

additional patent will be issued, probably in February 2019, providing protection through to March 2034.

Cynata Therapeutics



Ellex Medical Lasers presented its *intermediate Age Related Macular Degeneration* (iAMD) research and *Retinal Rejuvenation Therapy* (2RT) therapy at the **American Academy of Ophthalmology** meeting in Chicago on 27-30 October.

Ellex Medical Lasers



Fiducian Group reports the first sale of its administration software to an external funds management company in Victoria.

Fiducian Group



Finbar Group reports year to date sales (i.e. sales of completed properties and pre-sales of development properties) of 96 properties for \$51.6 million. That is 0.84 sales worth \$450,000 per day.

That is down 30-40% compared with this time last year (i.e. 1.39 sales worth \$630,000 per day).

Slower sales will result in longer periods of pre-sales before projects commence construction, effectively pushing back development timelines and future annual revenues and profits. This is the correct response to lower sales to minimise development risk (i.e. to avoid

investing capital in the development of unsold stock), but results in lower profits, dividends and the value of Finbar Group's share price.

The company can, of course, accelerate development timelines in response to any future market upturn in sales . . . which would boost revenues, profits and the share price on a cyclical recovery. "Hold".

Finbar Group



Iluka Resources experienced an "unlawful strike action" by some of its workforce at *Sierra Rutile*, requiring a halt to mining to ensure safety. Production was restarted a week later, but total annual production is likely to be reduced to 125-130 thousand tonnes, slightly down from earlier expectations of up to 135 thousand tonnes.

Iluka Resources



McMillan Shakespeare plans to merge with **Eclipx Group** (code ECX) through a scheme of arrangement. McMillan Shakespeare will pay 0.1414 of its own shares plus 46 cents in cash for every Eclipx Group share.

Eclipx Group shareholders will own about 35.2% of the shares in the expanded McMillan Shakespeare after the merger.

Based on the McMillan Shakespeare share price before the announcement, this merger valued Eclipx Group shares at 285 cents, 13% above an unsolicited and non-binding proposal from **SG Fleet** to takeover the company at 252 cents. Eclipx Group rejected that offer (80% in cash, 20% in shares) from SG Fleet, preferring to seek a higher offer (16% in cash, 84% in shares) from McMillan Shakespeare which gives its shareholders a greater equity interest in the merged business.

Both companies are involved in *Novated Leases* and *Fleet Management* although with complementary emphasis. McMillan Shakespeare has 63,300 novated leases compared with only 13,059 at Eclipx. Eclipx has 104,000 vehicles under

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

fleet management compared with only 21,750 at McMillan Shakespeare. Combining the businesses will produce the largest Australian and New Zealand company in both sectors with more diversified earnings and economies of scale in procurement and funding.

Integration costs are estimated at \$20 million, but expected to yield \$50 million annually in synergies within three years and adding about 15% to combined net profits.

McMillan Shakespeare



Mount Gibson Iron's cash holding fell \$5 million to \$452 million (40.1 cents per share) over the quarter to 30 September (and has since paid a 3.0 cents dividend in October). Operating cash flows contributed \$18 million and a further \$23 million was invested in the *Koolan Island* project, which is on schedule and now 88% complete.

The remaining capital expenditure and pre-production costs will be around \$65 million, but mining will begin in December and the first ore sales in late March 2019 will produce positive cashflows.

As reported by the company in April (and *Market Analysis* in May), based upon a 62%Fe ore price of US\$65/tonne and a 21% premium for high grade iron ore (i.e. 65% Fe vs 62% Fe) the net present value of this project was \$536 million (49 cents per share). This project is also sensitive to the price of high grade iron ore.

The company's recent presentation of 24 October reported the high grade premium was up to 25% (having fluctuated between 15% and 40% this year) and the industry is widely expecting that the premium will "hold close to 30%" during 2019 as Chinese furnaces meet higher environmental standards. The 62%Fe price was also up to US\$72/tonne on 24 October and last Friday was up again to US\$75½/tonne.

So at the 30% premium to the current US\$75.50 price of 62%Fe, the project would realise revenues of US\$98.15/tonne, 24.8% above the level used to calculate the \$536 million net present value reported six months ago. At those prices, over the five year mine life, revenues would increase 24.8% by US\$400 million . . . with no increase in operating costs . . . so we estimate the (pre-tax) net present value of this project could now be over 50% higher at \$820 million (about 72 cents per share).

Mt Gibson Iron



Michael Hill International reported an 8.8% drop in revenues for the September quarter, with same store sales down 11.0%. This poor result is "partly" the result of "underestimating marketing and promotional activities". The company is seeking to move away from "heavy discounting and frequency of price based event days" which were "distorting customer purchase behaviour" (i.e. customers wait for the next regular sales event before making planned purchases). The company has "not been as successful as planned in attracting customers into store with alternative marketing promotions".

The current (i.e. December) quarter is, of course, the critical trading period for this business.

Australian same store sales were down 12.8%, Canada down 11.0% and New Zealand down 7.6%.

Same store revenues for the *Emma & Roe* stores were up 112.9%, but this was owing to "heavy discounting" to clear stock in this discontinued business.

Michael Hill International



Ophea Ltd listed options expire this month and must be exercised (to buy shares at 27 cents) or sold on-market to realise their value. Otherwise the options will expire and their value will be lost.

The options can be exercised (on or before 25 November) to buy an ordinary share at 27 cents. The ordinary shares currently trade around 57 cents, so that realises 30 cents of value.

Alternatively the options can be sold on-market (before 19 November), which would currently yield about 28½-30 cents in cash.

Ophea Ltd presented some of its research into treating Diabetic Macular Edema at the **Ophthalmology Innovation Summit** in Chicago on 25 October.

The company has recently received a R&D tax refund of \$12.0 million, boosting cash reserves to over \$36 million. The options exercise will raise a further \$9.1 million in cash.



OZ Minerals had cash of \$454 million (141 cents per share) on 30 September, down \$39 million over the quarter, despite a \$75 million investment in *Carrapateena* and a \$26 million dividend. Ore inventories - which are now being processed - were \$39 million lower at \$611 million (189 cents per share).

OZ Minerals has achieved a 51.0% interest in the *West Musgrave* project (from **Cassini Resources**) following its investment of \$22 million. This will increase to 70.0% on an additional \$14 million investment in project studies and regional exploration.

Early metallurgical test works indicates a "significant improvement" over the original *Scoping Study*. Nine tonnes (from test drilling) was processed in three batches that will correspond to different mining periods. Copper recoveries in the final concentrates were 82.5-87.4%, up from 72.6% in the *Scoping Study*. Nickel recoveries were 66.3-68.9%, up from 59.0%.

The *Preliminary Feasibility Study* was commenced in November and will be completed in the June 2019 quarter, with 23,000 metres of planned 2019 infill

drilling being brought forward into 2018 for inclusion in this study.

OZ Minerals has finalised terms with **ElectraNet** for a *Build Own Operate Maintain* agreement that will supply South Australian grid electricity to the *Prominent Hill* mine from mid-2020 to replace the current agreement to purchase power from **BHP**.

The Reject Shop reports lower sales and this has resulted in a sharp reduction in forecast profitability, with first half net profit now expected to be 38-44% lower at \$10.0-11.0 million (34.5-38.0 cents per share).

Sales were down 0.5% over the first seven weeks of the current financial year but then fell 3.9% over the next eight weeks. The current December quarter is the peak trading period for the business and the second half of the year usually trades around a break-even level.

While the downturn is "bad news" the share price has over-reacted, creating a buying opportunity at a cyclical low. The company is debt free and after paying the recent dividend should hold cash of about \$11½ million (40 cents per share) "Buy" for recovery.

The Reject Shop



Australian Warrant / Option Analysis

| Company | Yr/Mth | | | Black- | Option | Share | Option | Options | Break- | Break- |
|------------------------|-------------|----------------|-----------|---------|--------------|-----------|--------|----------------|-----------|--------|
| | Share Price | Exercise Price | to Expiry | Scholes | Over/ Under- | Valuation | Lever- | to Buy 1 Share | Even Rate | |
| 1414 Degrees | 28 | 35 | 1-9 | 8.0 | 3.5 | +128 | 0.37 | 3.57 | 1.0 | +28 |
| 3D Resources | 0.4 | 0.7 | 1-1 | 0.1 | 0.1 | +6 | 0.99 | 2.09 | 1.0 | +95 |
| 8Common Ltd | 3.8 | 3.5 | 1-2 | 2.0 | 1.4 | +41 | 0.80 | 1.91 | 1.0 | +37 |
| AVZ Minerals | 8.2 | 3.0 | 1-6 | 6.0 | 5.7 | +5 | 0.85 | 1.35 | 1.0 | +6 |
| Actinogen Medical | 4.7 | 6.0 | 0-4 | 0.7 | 0.1 | +608 | 0.40 | 8.75 | 1.0 | +190 |
| Algae.Tec Ltd | 1.5 | 5.0 | 1-8 | 0.4 | 0.4 | +9 | 1.08 | 1.82 | 1.0 | +116 |
| Alcantico Minerals | 3.3 | 28 | 0-8 | 0.3 | 0.0 | +999 | 0.94 | 4.91 | 1.0 | +999 |
| Alligator Energy | 0.4 | 2.1 | 1-1 | 0.1 | 0.0 | +326 | 1.03 | 2.69 | 1.0 | +401 |
| American Patriot | 2.4 | 4.5 | 0-10 | 0.5 | 0.2 | +186 | 0.70 | 3.51 | 1.0 | +149 |
| Andromeda Metals | 0.8 | 1.2 | 2-0 | 0.4 | 0.3 | +39 | 0.86 | 1.73 | 1.0 | +41 |
| Antisense Thera. | 4.5 | 8.0 | 1-1 | 1.7 | 1.7 | -2 | 1.37 | 1.62 | 1.0 | +107 |
| Argent Minerals | 1.5 | 10 | 0-7 | 0.1 | 0.0 | +999 | 0.45 | 9.99 | 1.0 | +999 |
| Arrow Minerals | 1.6 | 10 | 1-1 | 0.1 | 0.0 | +999 | 0.53 | 7.61 | 1.0 | +448 |
| Aspire Mining | 2.1 | 1.8 | 1-0 | 0.7 | 0.8 | -17 | 0.88 | 1.84 | 1.0 | +19 |
| AssetOwl Ltd | 2.0 | 40 | 0-7 | 0.1 | 0.0 | +999 | 0.99 | 6.48 | 1.0 | +999 |
| Atrum Coal | 9.0 | 20 | 2-4 | 1.6 | 1.7 | -8 | 0.68 | 2.17 | 1.0 | +46 |
| Aurora Labs | 72 | 100 | 1-5 | 25.0 | 23.3 | +7 | 0.93 | 1.85 | 1.0 | +50 |
| Ausnet Financial Serv. | 1.0 | 15 | 0-5 | 0.1 | 0.0 | +999 | 0.66 | 9.99 | 1.0 | +999 |
| Aust Potash | 7.0 | 20 | 0-11 | 0.9 | 0.0 | +999 | 0.50 | 6.53 | 1.0 | +237 |
| Aust Rural Capital | 63 | 50 | 1-9 | 12.0 | 18.2 | -34 | 0.32 | 2.75 | 1.0 | -0 |
| Aust Vanadium | 4.1 | 2.0 | 0-1 | 1.9 | 2.1 | -10 | 0.84 | 1.95 | 1.0 | -45 |
| Austar Gold | 0.4 | 1.0 | 1-10 | 0.1 | 0.1 | -25 | 1.08 | 1.66 | 1.0 | +74 |
| Auth Inv Fund | 2.5 | 5.0 | 2-7 | 0.5 | 1.9 | -73 | 1.64 | 1.15 | 1.0 | +36 |
| Axiom Mining | 9.2 | 40 | 0-1 | 0.1 | 0.0 | +999 | 0.66 | 9.99 | 1.0 | +999 |
| BMG Resources | 1.0 | 2.0 | 0-7 | 0.2 | 0.1 | +131 | 0.93 | 3.16 | 1.0 | +286 |
| Babylon Pump & P | 1.7 | 4.0 | 0-4 | 0.1 | 0.0 | +999 | 0.64 | 8.47 | 1.0 | +999 |
| Bass Metals | 1.9 | 2.5 | 0-1 | 0.1 | 0.0 | +999 | 0.55 | 9.99 | 1.0 | +999 |
| Bass Oil | 0.3 | 0.6 | 0-1 | 0.1 | 0.0 | +999 | 1.30 | 9.99 | 1.0 | +999 |
| Bassari Resources | 1.9 | 3.4 | 0-10 | 0.6 | 0.1 | +767 | 0.52 | 4.77 | 1.0 | +144 |
| Battery Minerals | 2.9 | 10 | 4-8 | 0.8 | 0.7 | +14 | 0.63 | 1.84 | 1.0 | +33 |
| Beacon Minerals | 1.8 | 2.5 | 3-9 | 0.4 | 0.5 | -23 | 0.49 | 2.03 | 1.0 | +14 |
| Benjamin Hornigold | 71 | 100 | 1-5 | 4.6 | 4.4 | +6 | 0.34 | 4.75 | 1.0 | +31 |
| Bidenergy Ltd | 12 | 10 | 0-7 | 2.7 | 5.3 | -49 | 1.30 | 1.71 | 1.0 | +10 |
| Bio-Gene Technology | 18 | 20 | 0-0 | 0.6 | 0.0 | +999 | 0.72 | 9.99 | 1.0 | +999 |
| Biotron Ltd | 11 | 5.0 | 1-0 | 6.0 | 7.9 | -24 | 1.73 | 1.20 | 1.0 | +5 |
| Biotron Ltd | 11 | 6.0 | 0-0 | 4.1 | 7.9 | -48 | 1.73 | 1.20 | 1.0 | -100 |
| Black Rock Mining | 4.0 | 7.5 | 0-0 | 0.5 | 7.9 | -94 | 0.54 | 1.20 | 1.0 | +999 |
| Blackham Resources | 4.2 | 8.0 | 0-2 | 0.1 | 0.0 | +268 | 0.86 | 7.73 | 1.0 | +999 |
| Boart Longyear | 0.4 | 2.1 | 5-10 | 0.2 | 0.2 | +22 | 0.82 | 1.44 | 1.0 | +35 |
| Bowen Coking Coal | 1.6 | 4.0 | 0-11 | 0.1 | 0.0 | +597 | 0.50 | 5.86 | 1.0 | +179 |
| Broken Hill Pros. | 3.9 | 8.0 | 0-11 | 1.8 | 0.8 | +113 | 1.10 | 2.09 | 1.0 | +165 |
| Brookside Energy | 1.4 | 2.0 | 0-1 | 0.1 | 0.0 | +999 | 0.70 | 9.99 | 1.0 | +999 |
| Bryah Resources | 9.9 | 25 | 1-4 | 1.1 | 1.2 | -9 | 0.81 | 2.54 | 1.0 | +110 |
| Caeneus Minerals | 0.1 | 0.3 | 2-1 | 0.1 | 0.0 | +744 | 0.69 | 2.46 | 1.0 | +95 |
| Calidus Resources | 3.2 | 2.5 | 0-7 | 0.8 | 0.8 | -2 | 0.40 | 3.31 | 1.0 | +6 |
| CardieX | 3.3 | 5.0 | 3-0 | 2.0 | 1.5 | +31 | 0.86 | 1.50 | 1.0 | +28 |
| Cardinal Resources | 43 | 15 | 0-10 | 27.0 | 28.3 | -5 | 0.47 | 1.51 | 1.0 | -3 |
| Celsius Resources | 6.5 | 1.0 | 0-1 | 5.3 | 5.5 | -4 | 0.93 | 1.18 | 1.0 | -31 |
| Centaurus Metals | 0.6 | 1.0 | 0-9 | 0.3 | 0.1 | +147 | 1.04 | 2.29 | 1.0 | +180 |
| Centennial Mining | 0.9 | 2.9 | 1-0 | 0.2 | 0.0 | +999 | 0.65 | 4.34 | 1.0 | +249 |
| Chapmans Ltd | 0.6 | 1.5 | 3-0 | 0.1 | 0.6 | -82 | 2.43 | 1.03 | 1.0 | +39 |
| Clancy Exploration | 0.2 | 0.4 | 0-5 | 0.1 | 0.0 | +650 | 0.98 | 3.51 | 1.0 | +696 |
| Coassets Ltd | 15 | 65 | 0-6 | 0.1 | 0.1 | +98 | 0.88 | 5.38 | 1.0 | +999 |
| Cobalt Blue Holdings | 24 | 25 | 1-5 | 7.5 | 11.1 | -33 | 1.08 | 1.55 | 1.0 | +26 |
| Cohiba Minerals | 0.7 | 1.8 | 1-5 | 0.2 | 0.0 | +307 | 0.66 | 3.12 | 1.0 | +114 |
| Constellation Res | 23 | 20 | 2-8 | 10.0 | 5.6 | +78 | 0.23 | 3.15 | 1.0 | +10 |
| Covata Ltd | 2.0 | 5.5 | 3-6 | 0.4 | 0.6 | -31 | 0.74 | 1.76 | 1.0 | +36 |
| Creso Pharma | 48 | 80 | 1-9 | 10.5 | 8.4 | +25 | 0.63 | 2.49 | 1.0 | +45 |
| Dart Mining | 0.7 | 1.0 | 0-3 | 0.1 | 0.0 | +255 | 0.74 | 5.54 | 1.0 | +510 |
| Davenport Resources | 8.0 | 20 | 4-8 | 1.5 | 2.1 | -28 | 0.57 | 1.88 | 1.0 | +24 |

(Continued on Page 8)

| Company | Yr/Mth | | | | | | | | Company | Yr/Mth | | | | | | | | Market Analysis | | |
|-----------------------|-------------|----------------|-----------|--------------|-------------------------|--------------------------|------------------|-----------------|---------|-------------|------------------------|-----------|--------------|-------------------------|--------------------------|------------------|-----------------|------------------------|-----------------|------|
| | Share Price | Exercise Price | to Expiry | Option Price | Black-Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | | Share Price | Exercise Price | to Expiry | Option Price | Black-Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate | |
| De Grey Mining | 14 | 10 | 0-0 | 3.0 | 2.1 | +45 | 0.62 | 1.88 | 1.0 | -100 | Opthea | 57 | 27 | 0-0 | 30.0 | 1.5 +999 | 0.34 | 4.13 | 1.0 | +0 |
| Deep Yellow Ltd | 48 | 50 | 3-6 | 13.0 | 18.9 | -31 | 0.53 | 1.79 | 1.0 | +8 | Orinoco Gold | 1.5 | 11 | 1-2 | 0.5 | 0.1 +767 | 1.02 | 2.80 | 1.0 | +473 |
| Diatreme Resources | 2.0 | 3.0 | 1-1 | 0.3 | 0.4 | -30 | 0.84 | 2.30 | 1.0 | +62 | Ozgrowth | 18 | 19 | 0-9 | 0.3 | 0.6 -49 | 0.17 | 9.99 | 1.0 | +14 |
| Ellerston Asian Inv. | 104 | 100 | 0-3 | 1.1 | 5.1 | -79 | 0.13 | 9.99 | 1.0 | -9 | Pacifico Minerals | 0.7 | 1.5 | 1-12 | 0.2 | 0.3 -28 | 1.09 | 1.56 | 1.0 | +57 |
| Elsight Ltd | 54 | 100 | 2-7 | 23.0 | 20.0 | +15 | 0.86 | 1.65 | 1.0 | +38 | Panterra Gold | 2.5 | 15 | 0-1 | 0.1 | 0.0 +999 | 0.95 | 9.99 | 1.0 | +999 |
| Emerge Gaming | 0.7 | 2.0 | 2-5 | 0.2 | 0.5 | -61 | 1.80 | 1.15 | 1.0 | +62 | Parkd Ltd | 19 | 30 | 1-1 | 3.0 | 4.2 -29 | 0.87 | 2.23 | 1.0 | +66 |
| Emperor Energy | 0.3 | 0.5 | 1-4 | 0.1 | 0.1 | -12 | 1.16 | 1.65 | 1.0 | +68 | Peak Resources | 3.4 | 6.0 | 1-7 | 1.1 | 0.4 +189 | 0.56 | 3.02 | 1.0 | +61 |
| Engage:BDR | 5.2 | 25 | 2-1 | 1.0 | 0.3 | +226 | 0.71 | 2.76 | 1.0 | +120 | Pearl Global | 20 | 30 | 2-2 | 3.1 | 14.6 -79 | 1.64 | 1.17 | 1.0 | +26 |
| Eon NRG | 0.6 | 2.0 | 1-0 | 0.1 | 0.1 | +66 | 1.01 | 2.53 | 1.0 | +250 | Pengana Int'l Equities | 111 | 118 | 0-5 | 0.4 | 1.2 -66 | 0.11 | 9.99 | 1.0 | +16 |
| Esports Mogul AP | 2.4 | 5.0 | 0-11 | 0.5 | 0.1 | +258 | 0.66 | 3.64 | 1.0 | +147 | Peninsula Energy | 22 | 5.0 | 0-1 | 0.1 | 17.0 -99 | 0.50 | 1.29 | 1.0 | -100 |
| Estrella Resources | 2.2 | 5.0 | 2-7 | 0.3 | 0.6 | -52 | 0.79 | 1.83 | 1.0 | +41 | Plato Income Max. | 100 | 110 | 0-5 | 0.1 | 0.3 -68 | 0.10 | 9.99 | 1.0 | +26 |
| First Au | 3.0 | 6.0 | 2-1 | 0.8 | 0.6 | +37 | 0.69 | 2.23 | 1.0 | +49 | Podium Minerals | 7.5 | 20 | 1-9 | 0.7 | 1.9 -63 | 0.98 | 1.86 | 1.0 | +79 |
| First Graphene | 17 | 15 | 2-8 | 5.0 | 8.2 | -39 | 0.74 | 1.55 | 1.0 | +7 | Potash West NL | 0.6 | 7.0 | 0-0 | 0.2 | 1.9 -89 | 0.83 | 1.86 | 1.0 | +999 |
| Fremont Petrol. | 0.7 | 6.0 | 0-7 | 0.1 | 0.0 | +999 | 0.88 | 6.08 | 1.0 | +999 | Predictive Discovery | 1.6 | 6.0 | 1-0 | 0.3 | 0.1 +295 | 0.87 | 3.11 | 1.0 | +294 |
| GBM Resources | 0.5 | 5.0 | 0-10 | 0.1 | 0.0 | +999 | 0.88 | 4.76 | 1.0 | +999 | Pure Minerals | 1.5 | 3.0 | 1-1 | 0.3 | 0.1 +322 | 0.56 | 4.03 | 1.0 | +111 |
| Galan Lithium | 27 | 14 | 0-1 | 11.0 | 12.5 | -12 | 0.91 | 2.10 | 1.0 | -50 | Raven Energy | 0.2 | 0.3 | 1-11 | 0.1 | 0.1 -31 | 1.72 | 1.18 | 1.0 | +44 |
| Golden Deepcs | 4.9 | 10 | 0-5 | 0.5 | 0.4 | +17 | 1.12 | 3.11 | 1.0 | +523 | ReadCloud | 37 | 30 | 2-0 | 6.1 | 16.6 -63 | 0.70 | 1.69 | 1.0 | -1 |
| Golden Rim Res. | 1.7 | 0.5 | 0-2 | 0.1 | 1.2 | -92 | 0.79 | 1.41 | 1.0 | -100 | Real Energy Corp | 10 | 14 | 1-10 | 3.6 | 2.3 +55 | 0.62 | 2.28 | 1.0 | +36 |
| Greenpower Energy | 0.4 | 1.0 | 0-11 | 0.2 | 0.0 | +993 | 0.73 | 3.64 | 1.0 | +251 | Real Energy Corp | 10 | 12 | 0-5 | 3.2 | 0.9 +270 | 0.62 | 4.56 | 1.0 | +205 |
| Greenpower Energy | 0.4 | 1.8 | 3-1 | 0.1 | 0.1 | +67 | 0.73 | 2.10 | 1.0 | +67 | Red Mountain Mining | 0.7 | 1.8 | 1-1 | 0.3 | 0.1 +133 | 1.09 | 2.14 | 1.0 | +187 |
| Gulf Manganese Corp | 1.0 | 0.5 | 0-5 | 0.5 | 0.5 | -2 | 0.72 | 1.88 | 1.0 | +0 | Red Mountain Mining | 0.7 | 1.5 | 0-12 | 0.5 | 0.1 +238 | 1.09 | 2.10 | 1.0 | +191 |
| Hammer Metals | 2.8 | 3.0 | 1-10 | 1.0 | 1.3 | -21 | 0.90 | 1.60 | 1.0 | +21 | Redstone Resources | 1.6 | 3.5 | 2-5 | 0.4 | 0.3 +35 | 0.65 | 2.23 | 1.0 | +45 |
| Hardey Resources | 0.3 | 2.0 | 1-5 | 0.1 | 0.1 | +76 | 1.32 | 1.83 | 1.0 | +295 | Reedy Lagoon Corp. | 0.7 | 8.0 | 2-4 | 1.3 | 0.1 +928 | 1.15 | 1.77 | 1.0 | +201 |
| Havilah Resources | 20 | 40 | 1-0 | 2.5 | 0.5 | +419 | 0.49 | 4.98 | 1.0 | +118 | Renasor Resources | 1.8 | 3.0 | 0-11 | 1.3 | 0.1 +999 | 0.52 | 4.32 | 1.0 | +159 |
| Hazer Group | 34 | 30 | 0-1 | 3.5 | 4.8 | -27 | 0.60 | 5.63 | 1.0 | -16 | Ryder Capital | 119 | 125 | 0-0 | 3.0 | 0.0 +999 | 0.14 | 9.99 | 1.0 | +999 |
| Helios Energy | 16 | 2.0 | 3-1 | 13.0 | 14.4 | -10 | 0.90 | 1.09 | 1.0 | -2 | Sabre Resources | 0.9 | 3.0 | 0-11 | 0.1 | 0.1 +6 | 1.07 | 2.49 | 1.0 | +285 |
| Hipo Resources | 1.6 | 2.0 | 1-7 | 0.6 | 1.0 | -39 | 1.47 | 1.30 | 1.0 | +36 | Santana Minerals | 0.7 | 3.0 | 0-10 | 0.1 | 0.0 +601 | 0.88 | 3.74 | 1.0 | +542 |
| IOT Group | 0.1 | 1.1 | 0-2 | 0.1 | 0.0 | +999 | 1.08 | 1.00 | 1.0 | +999 | Sayona Mining | 2.8 | 7.8 | 1-5 | 1.2 | 0.4 +228 | 0.84 | 2.41 | 1.0 | +128 |
| Icandy Interactive | 6.9 | 21 | 1-2 | 0.7 | 1.7 | -60 | 1.27 | 1.82 | 1.0 | +165 | Seafarms Group | 13 | 10 | 2-8 | 7.2 | 6.0 +20 | 0.63 | 1.64 | 1.0 | +13 |
| Icollege Ltd | 6.7 | 8.0 | 0-8 | 1.6 | 1.2 | +32 | 0.77 | 2.84 | 1.0 | +78 | Serpentine Tech. | 0.3 | 0.4 | 2-5 | 0.1 | 0.2 -58 | 1.70 | 1.13 | 1.0 | +24 |
| Imexhs Ltd | 3.5 | 100 | 0-1 | 0.2 | 0.0 | +999 | 0.62 | 9.99 | 1.0 | +999 | Serpentine Tech. | 0.3 | 5.0 | 0-7 | 0.1 | 0.0 +999 | 1.70 | 2.70 | 1.0 | +999 |
| Immuron Ltd | 29 | 55 | 1-0 | 3.5 | 3.0 | +16 | 0.74 | 2.96 | 1.0 | +105 | Six Sigma Metals | 0.4 | 1.5 | 2-7 | 0.3 | 0.1 +165 | 0.96 | 1.70 | 1.0 | +79 |
| Impact Minerals | 1.2 | 4.0 | 1-7 | 0.2 | 0.0 | +999 | 0.44 | 5.72 | 1.0 | +125 | Spectur Ltd | 19 | 20 | 2-1 | 10.0 | 4.7 +114 | 0.43 | 2.54 | 1.0 | +25 |
| Impression H/Care | 2.6 | 12 | 0-1 | 0.1 | 0.0 | +999 | 0.83 | 9.99 | 1.0 | +999 | Spirit Telecom | 16 | 3.9 | 0-8 | 2.5 | 12.1 -79 | 0.40 | 1.32 | 1.0 | -74 |
| Impression H/Care | 2.6 | 4.0 | 1-10 | 0.7 | 0.8 | -15 | 0.83 | 1.85 | 1.0 | +38 | St George Mining | 18 | 20 | 1-10 | 9.0 | 8.5 +6 | 0.96 | 1.55 | 1.0 | +30 |
| Imugene Ltd | 2.0 | 2.6 | 2-0 | 1.0 | 0.6 | +71 | 0.66 | 2.03 | 1.0 | +34 | Stargroup | 1.9 | 5.0 | 0-0 | 0.3 | 0.85 -96 | 0.00 | 1.55 | 1.0 | +999 |
| Imugene Ltd | 2.0 | 4.0 | 3-0 | 0.8 | 0.5 | +52 | 0.66 | 1.93 | 1.0 | +34 | Stellar Resources | 1.3 | 5.0 | 1-6 | 0.2 | 0.1 +290 | 0.70 | 3.27 | 1.0 | +157 |
| Inca Minerals | 0.4 | 1.2 | 1-8 | 0.1 | 0.1 | +3 | 1.03 | 1.86 | 1.0 | +101 | Stonewall Res. | 0.9 | 3.0 | 1-11 | 0.1 | 0.1 -8 | 0.77 | 2.38 | 1.0 | +91 |
| Investigator Res. | 0.9 | 3.5 | 2-1 | 0.3 | 0.1 | +410 | 0.66 | 2.82 | 1.0 | +100 | Story-I Ltd | 2.8 | 6.5 | 0-8 | 0.5 | 0.0 +999 | 0.40 | 9.99 | 1.0 | +309 |
| Jacka Resources | 0.3 | 0.6 | 2-7 | 0.2 | 0.1 | +50 | 1.00 | 1.49 | 1.0 | +46 | Suda Pharma. | 0.6 | 1.5 | 1-8 | 0.2 | 0.2 +3 | 1.11 | 1.68 | 1.0 | +87 |
| K2Fly Ltd | 22 | 20 | 1-7 | 12.0 | 11.1 | -8 | 1.01 | 1.52 | 1.0 | +27 | Sun Resources | 0.3 | 1.0 | 1-11 | 0.1 | 0.1 -10 | 1.24 | 1.54 | 1.0 | +99 |
| Kazia Therapeutics | 40 | 400 | 1-6 | 2.5 | 0.1 | +999 | 0.68 | 4.44 | 1.0 | +361 | Sun Resources | 0.3 | 0.6 | 0-6 | 0.1 | 0.0 +128 | 1.24 | 2.52 | 1.0 | +444 |
| King Island Scheelite | 8.6 | 10 | 2-8 | 2.3 | 4.0 | -43 | 0.81 | 1.55 | 1.0 | +14 | Sunstone Metals | 3.2 | 3.0 | 0-9 | 1.6 | 0.9 +74 | 0.75 | 2.35 | 1.0 | +62 |
| King River Copper | 4.4 | 12 | 1-8 | 1.4 | 1.9 | -28 | 1.39 | 1.45 | 1.0 | +95 | Superior Resources | 0.7 | 1.6 | 0-9 | 0.2 | 0.1 +55 | 1.21 | 2.19 | 1.0 | +252 |
| Koppar Resources | 20 | 29 | 2-2 | 5.6 | 1.1 | +395 | 0.27 | 4.98 | 1.0 | +28 | Surefire Res. | 0.9 | 1.8 | 1-0 | 0.3 | 0.7 -56 | 2.70 | 1.14 | 1.0 | +133 |
| Kratatoa Resources | 2.7 | 10 | 0-6 | 0.6 | 0.0 | +999 | 0.88 | 4.95 | 1.0 | +999 | Symbol Mining | 2.2 | 4.5 | 1-7 | 0.8 | 0.6 +39 | 0.93 | 1.92 | 1.0 | +74 |
| Lake Resources | 9.8 | 20 | 0-1 | 0.4 | 0.0 | +999 | 0.82 | 9.99 | 1.0 | +999 | Synertec Corp | 4.6 | 5.3 | 1-8 | 0.2 | 1.2 -83 | 0.57 | 2.34 | 1.0 | +11 |
| Land & Homes | 1.8 | 20 | 2-9 | 1.2 | 0.0 | +999 | 0.52 | 4.44 | 1.0 | +149 | TV2U International | 0.6 | 4.0 | 0-4 | 0.1 | 0.0 +999 | 0.79 | 9.99 | 1.0 | +999 |
| Latin Resources | 2.1 | 1.0 | 0-10 | 0.4 | 1.3 | -70 | 1.17 | 1.41 | 1.0 | -37 | Talga Resources | 47 | 45 | 0-1 | 4.0 | 4.1 -2 | 0.55 | 7.43 | 1.0 | +65 |
| Latin Resources | 0.4 | 1.0-10 | 0.1 | 0.0 | 0.0 | +273 | 0.82 | 3.18 | 1.0 | +221 | Tando Resources | 12 | 25 | 1-0 | 7.4 | 1.9 +299 | 0.95 | 2.36 | 1.0 | +175 |
| Lepidico Ltd | 1.7 | 4.5 | 1-10 | 0.5 | 0.2 | +101 | 0.75 | 2.34 | 1.0 | +80 | Tao Commodities | 13 | 20 | 1-9 | 2.1 | 1.8 +19 | 0.50 | 2.96 | 1.0 | +35 |
| Linius Tech. | 5.8 | 16 | 0-10 | 1.2 | 0.5 | +160 | 0.94 | 2.89 | 1.0 | +269 | Tasman Resources | 6.1 | 6.0 | 1-9 | 4.1 | 2.8 +49 | 0.87 | 1.63 | 1.0 | +33 |
| Lion Selection | 34 | 50 | 1-4 | 3.0 | 2.5 | +19 | 0.41 | 4.15 | 1.0 | +38 | Tech Mpire | 8.9 | 10 | 2-11 | 3.0 | 5.5 -46 | 1.05 | 1.30 | 1.0 | +14 |
| Lionhub Group | 5.2 | 22 | 2-0 | 1.2 | 0.0 | +999 | 0.33 | 8.28 | 1.0 | +111 | Technology Metals | 53 | 40 | 1-6 | 29.0 | 23.3 +25 | 0.70 | 1.80 | 1.0 | +19 |
| Lithium Power Int'l | 29 | 55 | 0-7 | 2.0 | 1.0 | +106 | 0.64 | 4.70 | 1.0 | +208 | The Hydroponics Co | 54 | 40 | 1-1 | 19.0 | 21.9 -13 | 0.69 | 1.96 | 1.0 | +9 |
| Lodestar Minerals | 2.1 | 3.0 | 0-11 | 0.5 | 0.7 | -28 | 1.17 | 1.82 | 1.0 | +75 | Thundelarra Ltd | 1.6 | 5.0 | 0-10 | 0.3 | 0.0 +999 | 0.58 | 5.81 | 1.0 | +321 |
| MGC Pharma. | 32 | 6.5 | 0-7 | 0.4 | 25.8 | -98 | 1.62 | 1.19 | 1.0 | -93 | Todd River Res. | 8.2 | 25 | 1-4 | 2.5 | 0.7 +279 | 0.79 | 2.80 | 1.0 | +152 |
| MGC Pharma. | 5.1 | 6.5 | 0-7 | 1.9 | 0.6 | +229 | 0.64 | 3.65 | 1.0 | +135 | Transcendence Tech | 1.8 | 5.0 | 0-8 | 0.5 | 0.2 +220 | 1.06 | 2.79 | 1.0 | +400 |

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

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

| Company | Share Price | Cur rent | 4-Wk Chg. 0-99 | STRENGTH RATING Buy/Sell | Brokers Following | Price to NTA | Return | Vola tility | Price/Earn | Dividend Yield | Price/Sales | Market Cap'n | Company | Share Price | Cur rent | 4-Wk Chg. 0-99 | STRENGTH RATING Buy/Sell | Brokers Following | Price to NTA | Return | Vola tility | Price/Earn | Dividend Yield | Price/Sales | Market Cap'n | | | | |
|---|-------------|----------|----------------|-----------------------------|-------------------|--------------|--------|-------------|------------|----------------|-------------|--------------|--------------|---|-----------------|----------------|-----------------------------|-------------------|--------------|--------|-------------|------------|----------------|-------------|--------------|------|-------|------|-----|
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | | | OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0 | | | | | | | | | | | | | | | |
| Warehouse Group | 210 | +0.4 | +0.7 | 48 | 0-0 | 6 | 1.5 | 5 | 0.8 | 32 | 10.6 | 0.24 | 725 | Vital Health PT | 209 | -58.3 | +0.0 | 98 | 0-0 | 4 | 1.0 | 25 | 0.4 | 4 | 4.1 | 9.75 | 896 | | |
| T&G Global | 180 | +0.0 | +0.0 | 59 | 0-0 | - | 0.7 | 6 | 0.7 | 13 | 2.3 | 0.29 | 211 | Stride Property | 187 | -7.7 | -3.6 | 87 | 0-1 | - | 0.9 | 13 | 0.4 | 7 | 6.9 | 9.21 | 681 | | |
| Col Motor Co | 835 | +2.6 | -0.8 | 30 | 1-0 | - | 1.4 | 13 | 0.5 | 11 | 8.3 | 0.30 | 273 | EROAD Ltd | 285 | -4.8 | -3.7 | 77 | 1-0 | - | 3.8 | - | 1.1 | NE | Nil | 5.24 | 172 | | |
| Ebos Group Ltd | 2070 | +7.9 | -2.0 | 9 | 0-1 | 6 | 2.6 | 13 | 0.7 | 21 | 3.6 | 0.41 | 3,158 | NZ Exchange Ltd | 104 | -2.2 | -0.8 | 69 | 4-1 | 3 | 4.0 | 21 | 0.6 | 19 | 8.1 | 3.71 | 279 | | |
| Tegel Group | 122 | +3.6 | +1.2 | 24 | 0-0 | 4 | 0.9 | 5 | 1.1 | 17 | 8.6 | 0.71 | 434 | Blis Technology | 2 | -2.4 | -3.9 | 71 | 0-0 | - | 5.0 | - | 4.0 | NE | Nil | 3.53 | 20 | | |
| Methven Limited | 119 | +6.5 | +2.6 | 13 | 0-0 | 2 | 1.7 | 13 | 1.1 | 13 | 9.3 | 0.83 | 87 | Plexure Group | 26 | -2.4 | +0.4 | 71 | 0-0 | - | 6.4 | - | 1.1 | NE | Nil | 3.31 | 24 | | |
| BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | | CDL Investments | | | | | | | | | | | | | | | |
| Rakon Ltd | 30 | +13.6 | +0.2 | 2 | 1-0 | - | 0.8 | 11 | 1.5 | 7 | Nil | 0.68 | 69 | CDL Investments | 85 | -1.6 | -1.5 | 67 | 0-0 | - | 1.3 | 17 | 0.6 | 7 | 5.7 | 3.00 | 236 | | |
| Cavalier Corp | 61 | +6.6 | -1.8 | 13 | 2-0 | - | 0.6 | 6 | 1.3 | 10 | Nil | 0.28 | 42 | NZ Oil & Gas | 64 | -1.4 | +2.4 | 66 | 0-1 | - | 0.7 | 1 | 0.8 | 141 | Nil | 3.00 | 107 | | |
| Methven Limited | 119 | +6.5 | +2.6 | 13 | 0-0 | 2 | 1.7 | 13 | 0.8 | 13 | 9.3 | 0.83 | 87 | SeaDragon Ltd | 0 | -23.1 | -2.8 | 97 | 0-0 | - | 0.8 | - | 13.1 | NE | Nil | 2.98 | 9 | | |
| Pyne Gould Corp | 22 | +4.4 | -7.0 | 20 | 0-0 | - | 0.6 | 20 | 1.8 | 3 | Nil | 0.99 | 46 | Geo Ltd | 15 | -8.2 | -4.6 | 89 | 0-0 | - | 3.3 | - | 1.6 | NE | Nil | 2.88 | 12 | | |
| Tegel Group | 122 | +3.6 | +1.2 | 24 | 0-0 | 4 | 0.9 | 5 | 0.8 | 17 | 8.6 | 0.71 | 434 | Sky City Ltd | 381 | -0.8 | -1.6 | 62 | 0-0 | 10 | 2.2 | 15 | 0.5 | 15 | 7.3 | 2.61 | 2,592 | | |
| Col Motor Co | 835 | +2.6 | -0.8 | 30 | 1-0 | - | 1.4 | 13 | 0.4 | 11 | 8.3 | 0.30 | 273 | Tourism Hold. | 512 | -6.9 | -3.4 | 83 | 0-0 | 4 | 2.5 | 25 | 0.5 | 10 | 7.3 | 2.31 | 630 | | |
| T&G Global | 180 | +0.0 | +0.0 | 59 | 0-0 | - | 0.7 | 6 | 0.5 | 13 | 2.3 | 0.29 | 211 | Moa Group Ltd | 41 | -6.9 | -0.2 | 85 | 3-0 | - | 4.0 | - | 1.1 | NE | Nil | 2.14 | 22 | | |
| INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million | | | | | | | | | | | | | | WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average | | | | | | | | | | | | | | | |
| Metro Per Glass | 84 | -4.0 | +1.0 | 74 | 5-0 | 5 | 1.0 | 14 | 0.8 | 8 | 12.6 | 0.83 | 155 | Vital Health PT | 209 | -58.3 | +0.0 | 98 | 0-0 | 4 | 1.0 | 25 | 0.4 | 4 | 4.1 | 9.75 | 896 | | |
| Air New Zealand | 307 | -4.1 | -2.9 | 74 | 1-4 | 7 | 1.6 | 18 | 0.6 | 9 | 11.8 | 0.41 | 3,442 | SeaDragon Ltd | 0 | -23.1 | -2.8 | 97 | 0-0 | - | 0.8 | - | 11.7 | NE | Nil | 2.98 | 9 | | |
| AMP Limited | 281 | -15.8 | -2.0 | 94 | 0-0 | 9 | 1.0 | 12 | 0.7 | 8 | 11.4 | 1.16 | 8,108 | Mercer Group | 19 | -17.0 | +5.1 | 94 | 1-0 | - | 2.8 | - | 1.3 | NE | Nil | 0.43 | 12 | | |
| Hallenstein G. | 560 | +13.5 | -2.4 | 3 | 0-2 | - | 4.8 | 40 | 0.7 | 12 | 10.9 | 1.19 | 331 | Green Cross H. | 137 | -9.0 | +0.8 | 91 | 1-0 | - | 1.6 | 18 | 0.6 | 9 | 7.1 | 0.38 | 196 | | |
| Warehouse Group | 210 | +0.4 | +0.7 | 48 | 0-0 | 6 | 1.5 | 5 | 0.5 | 32 | 10.6 | 0.24 | 725 | Finzsoft Sol'n's | 186 | -8.2 | -2.1 | 90 | 0-0 | - | 2.5 | - | 0.7 | NE | Nil | 1.12 | 16 | | |
| NZME Limited | 61 | -12.3 | -4.4 | 93 | 1-0 | 2 | 0.4 | 7 | 0.9 | 6 | 10.2 | 0.31 | 120 | Geo Ltd | 15 | -8.2 | -4.6 | 89 | 0-0 | - | 3.3 | - | 1.6 | NE | Nil | 2.88 | 12 | | |
| NZ Refining Co | 245 | +0.7 | -1.0 | 44 | 0-0 | 3 | 1.0 | 10 | 0.5 | 10 | 10.2 | 1.86 | 766 | Sol. Dynamics | 155 | -7.9 | -1.1 | 88 | 0-0 | - | 7.3 | 34 | 0.5 | 21 | 4.7 | 1.35 | 22 | | |
| Genesis Energy | 252 | +0.7 | -1.5 | 45 | 0-0 | 7 | 1.3 | 1 | 0.6 | 128 | 8.8 | N/A | 2,541 | Allied Farmers | 7 | -7.9 | -0.6 | 88 | 0-1 | - | 5.3 | 69 | 2.0 | 8 | 3.8 | 0.65 | 12 | | |
| Sky Network TV | 237 | -7.3 | -1.9 | 86 | 1-0 | 7 | 0.9 | 12 | 0.6 | 8 | 8.8 | 1.10 | 922 | Stride Property | 187 | -7.7 | -3.6 | 87 | 0-1 | - | 0.9 | 13 | 0.3 | 7 | 6.9 | 9.21 | 681 | | |
| Barramundi Ltd | 61 | +2.5 | -1.0 | 30 | 0-0 | - | 0.9 | 17 | 0.9 | 5 | 8.7 | N/A | 101 | Fonterra S/H Fd | 484 | -7.1 | +0.7 | 85 | 4-0 | 5 | 3.2 | - | 0.4 | NE | 2.1 | 0.38 | 7,802 | | |
| INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | | Moa Group Ltd | | | | | | | | | | | | | | | |
| Port Tauranga | 515 | +1.2 | +0.5 | 40 | 5-0 | 6 | 3.1 | 8 | 0.4 | 37 | 3.4 | N/A | 3,503 | Burger Fuel | 67 | -6.9 | +1.5 | 84 | 0-0 | - | 3.0 | - | 0.9 | NE | Nil | 1.62 | 40 | | |
| NZ King Salmon | 270 | +6.9 | -5.0 | 12 | 4-0 | 2 | 2.2 | 12 | 0.7 | 20 | 2.6 | 2.33 | 374 | Tourism Hold. | 512 | -6.9 | -3.4 | 83 | 0-0 | 4 | 2.5 | 25 | 0.5 | 10 | 7.3 | 2.31 | 630 | | |
| Argosy Property | 112 | +2.1 | -0.6 | 36 | 3-0 | 6 | 1.0 | 11 | 0.6 | 9 | 7.1 | 9.26 | Abano Health | 736 | -5.7 | -3.0 | 80 | 0-0 | 2 | 1.2 | 7 | 0.3 | 17 | 6.8 | 0.76 | 190 | | | |
| MetLifeCare | 583 | +0.6 | -1.8 | 48 | 4-1 | 5 | 0.8 | 8 | 0.5 | 10 | 1.7 | N/A | 1,243 | Scott Tech. Ltd | 310 | -5.6 | -0.9 | 79 | 0-0 | - | 2.4 | 10 | 0.4 | 23 | 4.5 | 1.75 | 232 | | |
| Cavalier Corp | 61 | +6.6 | -1.8 | 13 | 2-0 | - | 0.6 | 6 | 1.0 | 10 | Nil | 0.28 | 42 | Comvita | 600 | -5.3 | +2.3 | 79 | 6-5 | 3 | 1.5 | 4 | 0.5 | 35 | 0.9 | 1.59 | 283 | | |
| Chorus Ltd | 501 | +8.8 | +1.3 | 7 | 3-1 | 6 | 2.1 | 8 | 0.6 | 25 | 6.1 | 2.17 | 2,149 | Fletcher Build. | 610 | -5.0 | -2.9 | 78 | 9-0 | 13 | 1.3 | - | 0.5 | NE | Nil | 0.55 | 5,188 | | |
| Contact Energy | 587 | +0.9 | -0.8 | 42 | 4-2 | 7 | 1.5 | 5 | 0.5 | 32 | 7.6 | 1.95 | 4,205 | EROAD Ltd | 285 | -4.8 | -3.7 | 77 | 1-0 | - | 3.8 | - | 1.0 | NE | Nil | 5.24 | 172 | | |
| Col Motor Co | 835 | +2.6 | -0.8 | 30 | 1-0 | - | 1.4 | 13 | 0.3 | 11 | 8.3 | 0.30 | 273 | TeamTalk Ltd | 78 | -4.8 | -3.3 | 76 | 3-0 | - | 0.7 | 15 | 0.8 | 5 | Nil | 0.65 | 22 | | |
| IkeGPS Limited | 64 | +9.1 | +1.1 | 6 | 1-0 | - | 6.3 | - | 1.1 | NE | Nil | 6.49 | 50 | AFT Pharma. | 234 | -4.3 | +0.2 | 76 | 0-0 | - | 0.9 | - | 0.4 | NE | Nil | 0.75 | 227 | | |
| Mercury NZ | 345 | +0.7 | +0.3 | 45 | 1-0 | 6 | 1.5 | 7 | 0.5 | 21 | 6.1 | 2.68 | 4,830 | INSIDER SELLING: Most Insider Selling, Relative Strength < 0 | | | | | | | | | | | | | | | |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | | | Air New Zealand | | | | | | | | | | | | | | | |
| Ashley Services | 28 | +20.2 | -4.6 | 4 | 1-0 | - | - | 2.3 | 28 | 2.0 | 8 | 8.9 | 0.12 | 40 | Korvest Ltd | 250 | +6.6 | -0.7 | 14 | 3-0 | 1 | - | 1.0 | 5 | 0.6 | 20 | 4.8 | 0.49 | 28 |
| ERM Power Ltd | 170 | +4.8 | +3.0 | 16 | 1-0 | 4 | 0.2 | 0.9 | - | 0.8 | NE | 4.4 | 0.13 | 434 | Enero Group Ltd | 115 | +11.2 | +1.7 | 9 | 2-0 | 1 | - | 4.8 | 44 | 0.8 | 11 | 3.5 | 0.49 | 98 |
| CPT Global Ltd | 15 | +10.1 | -1.5 | 10 | 0-0 | - | - | 15.0 | - | 2.1 | 7 | 1.7 | 0.18 | 6 | Ridley Corp. | 150 | +3.7 | +1.5 | 19 | 0-0 | 4 | 0.2 | 2.5 | 10 | 0.7 | 27 | 2.8 | 0.50 | 462 |
| Aust Pharm. Ind | 155 | +6.3 | -3.9 | 14 | 6-0 | 5 | 4.3 | 2.1 | 2.15 | 0.8 | 14 | 4.5 | 0.19 | 763 | Embelton Ltd | 1390 | +1.2 | -0.2 | 25 | 0-0 | - | - | 2.0 | 18 | 0.2 | 11 | 3.6 | 0.51 | 30 |
| Cellnet Group | 44 | +13.1 | +3.2 | 8 | 0-0 | - | - | 1.6 | 20 | 1.2 | 8 | 2.9 | 0.28 | 25 | Universal Coal | 32 | +12.4 | +0.1 | 8 | 1-0 | 1 | - | 2.6 | 57 | 1.5 | 5 | 6.3 | 0.52 | 165 |
| Environmt Grp | 5 | +2.7 | -3.6 | 21 | 1-0 | - | - | - | 4.7 | 7 | 1.3 | 0.32 | 10 | Aust Finance Gr | 147 | +1.9 | -1.0 | 23 | 3-0 | 3 | 1.0 | 2.9 | 31 | 0.8 | 9 | 7.1 | 0.52 | 315 | |
| Downer EDI Ltd | 702 | +3.6 | -3.3 | 19 | 2-0 | 9 | 1.4 | 5.9 | 10 | 0.4 | 58 | 3.8 | 0.35 | 4,175 | Aust Vintage | 55 | +1.1 | +0.7 | 26 | 8-0 | 1 | 0.1 | 0.7 | 4 | 1.1 | 20 | 2.7 | 0.58 | 153 |
| Dicker Data Ltd | 284 | +0.8 | -1.7 | 27 | 8-0 | - | 0.4 | - | 0.6 | 17 | 5.8 | 0.35 | 4 | | | | | | | | | | | | | | | | |

| Company | STRENGTH RATING | | | | | | | | | | Company | STRENGTH RATING | | | | | | | | | | | | | | | | | |
|--|-----------------|--------------|--------------|--------------|---------------------|----------------------|-------------------|---------------|-----|------------|---------|-----------------|--------------|---|---|---------------------|----------------------|-------------------|---------------|------|------------|-----------|-----------|-----------|--------------|------|------|------------|-------|
| | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy/Sell | Brokers Following | Short Interest | Price/ NTA | ROE | Volatility | | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy/Sell | Brokers Following | Short Interest | Price/ NTA | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n | | | | |
| Zimplats Hold. | 630 | +0.8 | -0.0 | 27 | 0-0 | - | - | 0.5 | 0 | 0.6190 | 13.0 | 0.86 | 678 | INCOME SHARES: Highest Yields, Capitalisation > A\$250 million | | | | | | | | | | | | | | | |
| Waterco Ltd | 208 | +2.9 | +0.6 | 21 | 0-0 | - | - | 1.2 | 6 | 0.6 | 20 | 2.4 | 0.88 | 77 | Wagners Hold. | 352 | +2.2 | -2.6 | 22 | 0-0 | 4 | 2.7 | - | - | 0.6 | 23 | 14.2 | 2.41 | 568 |
| Xenith IP Group | 128 | +5.7 | -0.1 | 15 | 0-1 | - | - | - | - | 0.8 | NE | 5.9 | 0.90 | 113 | Asaleo Care Ltd | 75 | -24.0 | +3.2 | 90 | 0-0 | 5 | 2.0 | 3.9 | 55 | 0.8 | 7 | 13.4 | 0.69 | 405 |
| Worley Group | 1522 | +6.1 | -7.3 | 15 | 1-0 | 11 | 3.1 | - | - | 0.6 | 71 | 1.6 | 0.91 | 5,926 | Zimplats Hold. | 630 | +0.8 | -0.0 | 27 | 0-0 | - | - | 0.5 | 0 | 0.4190 | 13.0 | 0.86 | 678 | |
| Baby Bunting Gr | 219 | +28.9 | -1.5 | 3 | 2-0 | 4 | 0.2 | 6.1 | 19 | 0.7 | 32 | 2.4 | 0.91 | 277 | WPP AUNZ Ltd | 55 | -12.4 | -6.9 | 71 | 2-0 | 2 | 0.6 | - | - | 0.7 | 6 | 11.6 | 0.46 | 464 |
| Service Stream | 164 | +6.6 | -0.1 | 14 | 0-1 | 2 | 0.3 | 10.2 | 71 | 0.9 | 14 | 4.6 | 0.93 | 591 | AMP Ltd | 267 | -15.6 | -1.3 | 78 | 0-0 | 13 | 6.7 | 1.9 | 21 | 0.4 | 9 | 10.9 | 1.26 | 7,843 |
| Schaffer Corp | 1536 | +14.7 | -2.7 | 7 | 1-0 | - | - | 2.9 | 32 | 0.4 | 9 | 2.9 | 0.93 | 212 | Centuria Cap'l | 130 | -2.5 | -1.6 | 43 | 0-0 | - | - | 1.6 | 23 | 0.4 | 7 | 10.3 | 2.94 | 397 |
| SDI Limited | 59 | +4.9 | +2.0 | 16 | 0-0 | - | - | 1.6 | 13 | 1.0 | 12 | 4.2 | 0.94 | 70 | Genworth Mort. | 232 | -4.3 | -4.4 | 48 | 0-0 | 5 | 6.1 | 0.6 | 8 | 0.5 | 8 | 10.3 | 3.10 | 1,015 |
| Rhipe Limited | 137 | +11.2 | -4.4 | 9 | 0-3 | 4 | - | 9.1 | 15 | 0.7 | 61 | 1.1 | 0.94 | 186 | G8 Education | 236 | -12.7 | -0.3 | 71 | 6-0 | 12 | 9.2 | - | - | 0.4 | 13 | 10.2 | 1.34 | 1,075 |
| Energy Action | 113 | +7.9 | +5.5 | 12 | 0-0 | - | - | - | - | 0.8 | 11 | 3.5 | 0.94 | 29 | Villa World Ltd | 200 | -6.9 | -0.5 | 56 | 0-1 | 3 | 3.4 | 0.9 | 15 | 0.4 | 6 | 9.3 | 0.57 | 254 |
| CMI Limited | 148 | +4.3 | -1.5 | 18 | 2-0 | - | - | 1.3 | 12 | 0.8 | 11 | 4.1 | 0.94 | 46 | Harvey Norman | 326 | -3.2 | -0.8 | 45 | 4-3 | 10 | 8.8 | - | - | 0.4 | 10 | 9.2 | 1.85 | 3,846 |
| Midway Limited | 296 | +9.9 | -3.2 | 10 | 1-1 | 4 | 0.0 | 2.5 | 21 | 0.6 | 12 | 6.1 | 0.96 | 258 | Platinum Asia I | 117 | -4.7 | -1.7 | 50 | 0-0 | - | - | 1.1 | 13 | 0.6 | 8 | 8.5 | N/A | 421 |
| Engenco Ltd | 49 | +4.8 | -4.1 | 16 | 1-0 | - | - | - | - | 1.3 | 8 | 2.1 | 0.97 | 152 | Automotive Hold | 191 | -18.0 | -2.1 | 82 | 3-0 | 11 | 5.1 | 2.2 | 11 | 0.4 | 19 | 8.5 | 0.10 | 633 |
| Accent Group | 129 | +6.0 | -4.8 | 15 | 3-3 | 3 | 0.3 | 32.3 | - | 0.8 | 16 | 5.2 | 0.98 | 698 | C.S.R. Ltd | 318 | -12.5 | -1.7 | 71 | 1-2 | 12 | 9.6 | 1.6 | 18 | 0.4 | 9 | 8.2 | 0.65 | 1,604 |
| Academics Aust. | 46 | +0.6 | +3.2 | 28 | 10-0 | - | - | 46.0 | - | 1.1 | 14 | 3.3 | 0.99 | 61 | Cromwell Prop. | 103 | -0.8 | -2.6 | 37 | 1-0 | 6 | 2.0 | 1.2 | 11 | 0.5 | 10 | 8.1 | 4.58 | 2,050 |
| NRW Holdings | 184 | +19.2 | -2.8 | 4 | 0-0 | 5 | 0.2 | 3.0 | 19 | 1.3 | 16 | 1.1 | 0.99 | 684 | Nat'l Aust Bank | 2490 | -3.7 | -2.1 | 46 | 0-1 | 14 | 0.6 | 1.6 | 12 | 0.3 | 13 | 8.0 | 2.0768,080 | |
| Grange Resource | 22 | +12.2 | +2.4 | 8 | 1-0 | - | - | 0.7 | 18 | 2.0 | 4 | 4.7 | 1.00 | 249 | Aventus Retail | 205 | -2.3 | -1.9 | 42 | 1-0 | 5 | 0.3 | 0.9 | 12 | 0.4 | 7 | 7.9 | 6.20 | 1,088 |
| Adairs Limited | 191 | +4.4 | -5.0 | 17 | 0-6 | 4 | 0.4 | - | - | 0.8 | 10 | 7.6 | 1.01 | 317 | Bank of Q'land | 992 | -2.2 | -2.1 | 42 | 10-1 | 15 | 7.1 | 1.4 | 12 | 0.4 | 11 | 7.7 | 1.71 | 3,941 |
| Collins Foods | 703 | +9.7 | +5.2 | 10 | 2-0 | 5 | 0.1 | - | - | 0.4 | 25 | 2.4 | 1.06 | 819 | Adairs Limited | 191 | +4.4 | -5.0 | 17 | 0-6 | 4 | 0.4 | - | - | 0.6 | 10 | 7.6 | 1.01 | 317 |
| Q.B.E. Insur. | 1149 | +6.4 | +1.5 | 14 | 0-0 | 11 | 2.5 | 1.7 | - | 0.4 | NE | 2.3 | 1.0815,379 | Nick Scali Ltd | 525 | -5.2 | -1.6 | 52 | 0-2 | 4 | 3.0 | 6.3 | 60 | 0.4 | 10 | 7.6 | 1.70 | 425 | |
| AIMA Group Ltd | 104 | +2.2 | -0.5 | 23 | 0-0 | 5 | 1.8 | - | - | 0.9 | 37 | 2.4 | 1.08 | 546 | IOOF Holdings | 716 | -10.4 | -2.7 | 66 | 4-0 | 12 | 10.3 | 29.8 | - | 0.3 | 27 | 7.5 | 2.73 | 2,514 |
| CIMIC Group | 4658 | +3.9 | -3.3 | 18 | 1-1 | 8 | 0.5 | 7.0 | 33 | 0.2 | 22 | 2.9 | 1.1215,104 | Centuria Metro. | 240 | +1.5 | -1.6 | 24 | 0-0 | 4 | 0.0 | 1.0 | 15 | 0.4 | 7 | 7.5 | 7.66 | 762 | |
| Stanmore Coal | 94 | +13.3 | -2.8 | 8 | 0-0 | - | - | - | - | 1.1 | 39 | 2.1 | 1.13 | 235 | Ive Group | 206 | -1.9 | -1.7 | 40 | 2-0 | 3 | 0.2 | - | - | 0.4 | 12 | 7.5 | 0.44 | 305 |
| Alliance Aviat. | 246 | +18.5 | -0.2 | 5 | 0-6 | 4 | - | 2.1 | 12 | 0.5 | 17 | 3.6 | 1.23 | 305 | Perpetual Ltd | 3591 | -6.6 | -3.9 | 56 | 2-2 | 11 | 3.0 | 5.9 | 49 | 0.3 | 12 | 7.5 | 3.10 | 1,672 |
| Probiotic Ltd | 149 | +20.4 | -9.6 | 4 | 7-0 | - | - | - | - | 0.9 | 26 | 1.8 | 1.23 | 93 | Michael Hill | 67 | -12.0 | -4.7 | 69 | 3-0 | 5 | 0.2 | - | - | 0.7 | 7 | 7.5 | 0.45 | 260 |
| Telstra | 304 | +1.3 | +2.3 | 25 | 0-0 | 13 | 0.5 | 7.2 | 71 | 0.5 | 10 | 4.9 | 1.2436,156 | Servcorp Ltd | 350 | -9.7 | -2.1 | 64 | 2-0 | 2 | 0.0 | 1.4 | 4 | 0.3 | 34 | 7.4 | 1.09 | 345 | |
| Wellcom Group | 500 | +7.4 | +1.9 | 13 | 1-0 | - | - | 10.9 | 65 | 0.4 | 17 | 9.2 | 1.26 | 196 | INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | | |
| Huon Aquacult. | 468 | +0.2 | -0.4 | 29 | 2-0 | 5 | 0.7 | 1.4 | 9 | 0.5 | 15 | 2.1 | 1.28 | 409 | Freelancer Ltd | 78 | +10.4 | +1.8 | 10 | 12-0 | 2 | - | 77.5 | - | 0.6 | NE | Nil | 7.04 | 355 |
| Suncorp Group | 1408 | +0.3 | -2.8 | 29 | 7-0 | 13 | 0.3 | - | - | 0.3 | 17 | 5.8 | 1.2918,283 | Terracom Ltd | 54 | +46.0 | -11.7 | 1 | 11-0 | - | 0.1 | - | - | 0.6 | NE | Nil | 1.37 | 203 | |
| HT&E Limited | 200 | +3.4 | -7.9 | 20 | 1-0 | 5 | 6.4 | - | - | 0.7 | 13 | 3.5 | 1.31 | 618 | Graincorp | 801 | +0.4 | +2.1 | 28 | 10-0 | 10 | 4.3 | 1.3 | 9 | 0.2 | 15 | 3.7 | 0.40 | 1,833 |
| Collection Hse | 139 | +1.0 | -2.2 | 26 | 6-0 | 6 | 4.9 | 1.2 | 17 | 0.7 | 7 | 5.6 | 1.32 | 191 | Academics Aust. | 46 | +0.6 | +3.2 | 28 | 10-0 | - | - | 46.0 | - | 0.6 | 14 | 3.3 | 0.99 | 61 |
| Eumundi Group | 92 | +2.4 | +1.4 | 22 | 0-0 | - | - | 0.9 | 11 | 0.8 | 9 | 6.0 | 1.36 | 34 | Myer Holdings | 48 | +2.6 | -3.3 | 22 | 9-0 | 9 | 8.7 | 1.7 | - | 0.8 | NE | Nil | 0.13 | 394 |
| Sth Cross Media | 116 | +1.4 | -3.5 | 25 | 5-0 | 5 | 0.2 | - | - | 0.8 | 627 | 6.7 | 1.37 | 892 | Super Retail Gr | 775 | +2.7 | -4.3 | 21 | 9-0 | 11 | 7.1 | 22.8 | - | 0.3 | 12 | 6.3 | 0.59 | 1,530 |
| Laserbond Ltd | 23 | +25.7 | +9.0 | 3 | 0-0 | - | - | 1.9 | 9 | 2.2 | 22 | 2.6 | 1.37 | 21 | Dicker Data Ltd | 284 | +0.8 | -1.7 | 27 | 8-0 | - | 0.4 | - | - | 0.4 | 17 | 5.8 | 0.35 | 456 |
| Cabcharge Ltd | 223 | +1.7 | -4.1 | 24 | 6-0 | 3 | 5.5 | 2.2 | - | - | 0.7 | 3.6 | 1.45 | 269 | Polynovo Ltd | 60 | +8.5 | +2.9 | 12 | 8-0 | 1 | 0.0 | 30.0 | - | 0.6 | NE | Nil | N/A | 395 |
| Tassal Group | 425 | +3.8 | -2.4 | 18 | 3-0 | 5 | 0.7 | 1.7 | 13 | 0.5 | 13 | 3.8 | 1.49 | 753 | Aust Vintage | 55 | +1.1 | +0.7 | 26 | 8-0 | 1 | 0.1 | 0.7 | 4 | 0.6 | 20 | 2.7 | 0.58 | 153 |
| CocaCola Amatil | 1018 | +4.6 | +0.0 | 17 | 2-0 | 12 | 3.5 | 20.4 | - | 0.3 | 17 | 4.6 | 1.49 | 7,370 | Centrale | 130 | -9.7 | -2.3 | 10 | 7-0 | 2 | - | 1.2 | 3 | 0.5 | 45 | 1.8 | N/A | 139 |
| BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Globe Int'l Ltd | 264 | +40.6 | +13.8 | 2 | 1-0 | - | - | 3.3 | 25 | 0.6 | 13 | 4.2 | 0.74 | 109 | Euroz Limited | 119 | +1.4 | -1.1 | 25 | 6-0 | - | - | 0.5 | 6 | 9.3 | 2.36 | 185 | | |
| Saferoads Hold. | 37 | +31.5 | +9.0 | 2 | 0-0 | - | - | 3.1 | 16 | 1.0 | 19 | Nil | 0.70 | 13 | APN Property | 45 | +0.2 | -0.3 | 30 | 6-0 | - | - | 1.3 | 12 | 0.7 | 10 | 5.07 | 141 | |
| Legend Corp. | 32 | +23.0 | +4.3 | 4 | 0-0 | - | - | 3.6 | 31 | 1.2 | 4.5 | 0.60 | 69 | ALS Limited | 812 | +5.9 | -2.6 | 15 | 7-1 | 12 | 0.4 | 20.3 | 73 | 0.3 | 28 | 2.1 | 2.74 | 3,982 | |
| Aeris Resources | 18 | +21.2 | -22.4 | 4 | 3-0 | - | - | - | - | 2.1 | 1 | Nil | 0.22 | 72 | Starpharma Hold | 165 | +10.8 | +2.9 | 9 | 7-1 | 1 | 2.6 | 9.7 | - | 0.5 | NE | Nil | N/A | 613 |
| Ashley Services | 28 | +20.2 | -4.6 | 4 | 1-0 | - | - | 2.3 | 28 | 1.5 | 8 | 8.9 | 0.12 | 40 | Helloworld Trav | 556 | +12.2 | +2.5 | 9 | 8-2 | 4 | 0.3 | - | - | 0.2 | 22 | 3.2 | 1.21 | 692 |
| NRW Holdings | 184 | +19.2 | -2.8 | 4 | 0-0 | 5 | 0.2 | 3.0 | 19 | 1.1 | 16 | 1.1 | 0.99 | 684 | Integral Diag. | 280 | +3.7 | -2.4 | 19 | 8-2 | 4 | - | - | - | 0.4 | 27 | 2.9 | 2.14 | 435 |
| Azure Health. | 9 | +17.2 | +4.1 | 5 | 0-0 | | | | | | | | | | | | | | | | | | | | | | | | |

Performance Forecasts

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

| | Performance Forecast | Price/Sales Price | P/E Ratio | Gross Yield | | Performance Forecast | Price/Sales Price | P/E Ratio | Gross Yield | | Performance Forecast | Price/Sales Price | P/E Ratio | Gross Yield | | | |
|------------------|----------------------|-------------------|-----------|-------------|------|----------------------|-------------------|-----------|-------------|----|----------------------|-------------------|-----------|-------------|------|----|------|
| A2 Milk Company | A | 1042 | N/A | NE | Nil | IkeGPS Limited | D | 64 | 6.49 | NE | Nil | SLI Systems Ltd | A | 62 | 1.14 | 10 | Nil |
| AFT Pharma | B | 234 | 0.75 | NE | Nil | Infratil NZ | C | 352 | 1.14 | 33 | 6.6 | Sanford Limited | C | 740 | 1.45 | 18 | 4.3 |
| AMP Limited | A | 281 | 1.16 | 8 | 11.4 | Investore Prop. | D | 152 | 8.42 | 9 | 4.9 | Sarata Co-op | C | 58 | 0.19 | NE | Nil |
| AWF Madison Grp | A | 182 | 0.21 | 12 | 12.4 | Just Water Int. | D | 45 | 2.35 | 19 | 6.2 | Scales Corp Ltd | B | 465 | 1.64 | 21 | 5.7 |
| Abano Health | A | 736 | 0.76 | 17 | 6.8 | Kathmandu Ltd | C | 289 | 1.31 | 13 | 7.2 | Scott Tech. Ltd | C | 310 | 1.75 | 23 | 4.5 |
| Air New Zealand | A | 307 | 0.41 | 9 | 11.8 | Kingfish Ltd | C | 135 | 7.75 | 10 | 8.3 | SeaDragon Ltd | C | 0.2 | 2.98 | NE | Nil |
| Aker Int Airport | A | 720 | N/A | 13 | 4.2 | Kiwi Property | D | 135 | 7.69 | 16 | 7.0 | Sealegs Corp | C | 13 | 0.99 | 32 | Nil |
| Allied Farmers | C | 7.3 | 0.65 | 8 | 3.8 | Mainfreight Grp | B | 2920 | 1.12 | 27 | 2.0 | Seeka Kiwifruit | C | 570 | 0.53 | 17 | 5.4 |
| Aoreo Res. | N/R | 0.1 | N/A | NE | Nil | Marlin Global | C | 92 | N/A | 5 | 8.3 | Serklo Limited | B | 327 | N/A | NE | Nil |
| Argosy Property | D | 112 | 9.10 | 9 | 7.1 | Marsden Mar. | C | 535 | 5/N | 24 | 4.1 | Skellerup Hold. | B | 209 | 1.68 | 15 | 7.3 |
| Arvida Group | D | 131 | 4.10 | 9 | 3.6 | Mercer Group | E | 19 | 0.43 | NE | Nil | Sky Network TV | C | 237 | 1.10 | 8 | 8.8 |
| Asset Plus | E | 60 | 5.82 | 31 | 6.0 | Mercury NZ | D | 345 | 2.68 | 21 | 6.1 | Sky City Ltd | C | 381 | 2.61 | 15 | 7.3 |
| Augusta Capital | D | 112 | 4.20 | 13 | 4.9 | Meridian Energy | C | 324 | 3.01 | 41 | 8.2 | Smartpay NZ Ltd | B | 19 | 1.60 | 13 | Nil |
| Barramundi Ltd | D | 61 | N/A | 5 | 8.7 | MetLifeCare | C | 583 | N/A | 10 | 1.7 | Smiths City | C | 32 | 0.08 | NE | 4.3 |
| Bathurst Res. | E | 18 | N/A | NE | Nil | Methven Limited | C | 119 | 0.83 | 13 | 9.3 | Snakk Media Ltd | C | 4.5 | 0.07 | NE | Nil |
| Bethunes Invest | E | 2.0 | N/A | NE | Nil | Metro Per Glass | E | 84 | 0.83 | 8 | 12.6 | Sol. Dynamics | C | 155 | 1.35 | 21 | 4.7 |
| Blis Technology | E | 1.8 | 3.53 | NE | Nil | Mid-Cap Index | C | 505 | N/A | 7 | 2.6 | South Port NZ | A | 700 | 4.51 | 19 | 5.2 |
| Briscoe Group | D | 348 | 1.28 | 13 | 7.6 | Millennium & C. | D | 311 | 2.63 | 11 | 2.7 | Spark NZ Ltd | B | 407 | 2.06 | 18 | 7.5 |
| Burger Fuel | E | 67 | 1.62 | NE | Nil | Moat Group Ltd | E | 41 | 2.14 | NE | Nil | Steel & Tube | C | 129 | 0.24 | 15 | 7.5 |
| CBL Corporation | D | 317 | 1.91 | 25 | 2.2 | NZ Exchange Ltd | E | 104 | 3.71 | 19 | 8.1 | Stride Property | C | 187 | 9.21 | 7 | 6.9 |
| CDL Investments | E | 85 | 3.00 | 7 | 5.7 | NZ King Salmon | D | 270 | 2.33 | 20 | 2.6 | Summerset Group | B | 685 | N/A | 7 | 1.6 |
| Cavalier Corp | D | 61 | 0.28 | 10 | Nil | NZ Oil & Gas | N/R | 64 | 3.00 | NE | Nil | Synlait Milk | C | 886 | 2.37 | 38 | Nil |
| Capovate MSL | D | 245 | 1.08 | 20 | 1.6 | NZ Refining Co | C | 245 | 1.86 | 10 | 10.2 | T&G Global | C | 180 | 0.29 | 13 | 2.3 |
| Chorus Ltd | B | 501 | 2.17 | 25 | 6.1 | NZ Windfarms | D | 16 | 7.66 | NE | Nil | T&G Global | C | 300 | 0.33 | 19 | 2.8 |
| Col Motor Co | B | 835 | 0.30 | 11 | 8.3 | NZF Group | E | 1.0 | N/A | NE | Nil | TeamTalk Ltd | D | 78 | 0.65 | 5 | Nil |
| Comvita | E | 600 | 1.59 | 35 | 0.9 | NZME Limited | E | 61 | 0.31 | 6 | 10.2 | Tegel Group | B | 122 | 0.71 | 17 | 8.6 |
| Contact Energy | C | 587 | 1.95 | 32 | 7.6 | NZSX 10 Fund | D | 156 | N/A | 9 | 4.3 | Tilt Renewables | B | 230 | 4.56 | NE | 1.3 |
| Delegat Group | C | 960 | 3.57 | 21 | 1.9 | NZSX 50 Port. | D | 259 | N/A | 12 | 4.2 | Tourism Hold. | B | 512 | 2.31 | 10 | 7.3 |
| EROAD Ltd | E | 285 | 5.24 | NE | Nil | NZX Aust MidCap | C | 683 | N/A | 7 | 2.9 | Tower Limited | C | 77 | 0.42 | NE | Nil |
| Ebos Group Ltd | B | 2070 | 0.41 | 21 | 3.6 | New Talisman | N/R | 1.5 | N/A | NE | Nil | Trade-Me Ltd | B | 512 | 8.74 | 21 | 5.3 |
| Energy Mad Ltd | C | 2.0 | 5.30 | NE | Nil | Orion Health. | D | 118 | 1.36 | NE | Nil | Training Sol. | C | 0.5 | N/A | NE | Nil |
| Evolve Educat. | E | 44 | 0.52 | 5 | 15.8 | Ozzy (Tortis) | D | 363 | N/A | 14 | 9.0 | Trust Power Ltd | A | 631 | 2.10 | 21 | 7.3 |
| F & P Health | C | 1390 | 8.82 | 47 | 2.1 | PGG Wrightsons | D | 59 | 0.37 | 25 | 2.9 | Turners Ltd | B | 388 | 1.45 | 16 | 1.8 |
| Finzsoft Sol's | E | 186 | 1.12 | NE | Nil | Pac Edge Bio. | B | 41 | N/A | NE | Nil | Vector Ltd | B | 342 | 2.57 | 23 | 6.6 |
| Fletcher Build. | E | 610 | 0.55 | NE | Nil | Plexure Group | D | 26 | 3.31 | NE | Nil | Veritas Invest. | D | 10 | 0.18 | NE | Nil |
| Foley Fam Wines | E | 138 | 1.71 | 40 | 3.0 | Port Tauranga | B | 515 | N/A | 37 | 3.4 | Vetilot Limited | C | 0.2 | N/A | NE | Nil |
| Fonterra S/H Fd | E | 484 | 0.38 | NE | 2.1 | Precinct Prop. | B | 141 | N/A | 7 | 4.1 | Vista Group Ltd | C | 379 | 5.86 | 65 | 1.1 |
| Freightways Ltd | D | 729 | 1.95 | 19 | 5.7 | Promisia Integ. | C | 0.5 | 0.94 | NE | Nil | Vital Health PT | B | 209 | 9.75 | 4 | 4.1 |
| Genesis Energy | D | 252 | N/A | NE | 8.8 | Property F Ind. | B | 173 | N/A | 17 | 4.3 | WN Drive Tech. | B | 17 | 1.03 | NE | Nil |
| Gentech Group | D | 695 | 7.74 | 49 | 2.4 | Pushpay Hold. | C | 225 | N/A | NE | Nil | Warehouse Group | B | 210 | 0.24 | 32 | 10.6 |
| Geo Ltd | E | 15 | 2.88 | NE | Nil | Pyne Gould Corp | C | 22 | 0.99 | 3 | Nil | Windflow Tech. | B | 1.2 | 0.77 | NE | Nil |
| Goodman Prop. | C | 152 | N/A | 10 | 4.4 | Rakon Ltd | B | 30 | 0.68 | 7 | Nil | World Index Fd | C | 100 | N/A | NE | Nil |
| Green Cross H. | D | 137 | 0.38 | 9 | 7.1 | Restaurant Brds | A | 865 | 1.40 | 30 | 4.5 | Z Energy Ltd | B | 577 | 0.51 | 9 | 7.8 |
| Hallenstein G. | B | 560 | 1.19 | 12 | 10.9 | Rubicon Limited | C | 25 | 2.52 | 44 | 4.4 | Ave of 133 Cos | C | 306 | 0.75 | 17 | 3.9 |
| Heartland Bank | D | 131 | 4.58 | 13 | 8.0 | Ryman Health. | A | 1232 | N/A | 18 | 1.7 | | | | | | |
| A.P. Eagers | A | 711 | 0.33 | 14 | 5.1 | Event Hospital. | A | 1355 | 1.78 | 19 | 3.8 | Orocobre Ltd | C | 436 | N/A | NE | Nil |
| AGL Energy Ltd | B | 1790 | 0.92 | 7 | 6.5 | Evolution Min. | A | 309 | 3.40 | 20 | 2.4 | Orora Limited | B | 329 | 0.93 | 19 | 3.8 |
| ALS Limited | A | 812 | 2.74 | 28 | 2.1 | Fairfax Media | B | 63 | 0.84 | 17 | 6.4 | Pact Group Hold | C | 365 | 0.74 | 12 | 6.3 |
| AMP Ltd | B | 267 | 1.26 | 9 | 10.9 | Flight Centre | B | 4562 | 1.58 | 0 | 3.7 | Pendal Group | B | 836 | 4.39 | 0 | 5.4 |
| ANZ Bank | B | 2713 | 2.31 | 12 | 5.9 | Fortescue Metal | B | 425 | 1.42 | 11 | 5.4 | Perpetual Ltd | B | 3591 | 3.10 | 12 | 7.5 |
| APA Group | B | 888 | 4.43 | 40 | 5.1 | Freedom Foods | A | 559 | 3.87 | NE | 0.6 | Pilbara Mineral | E | 84 | N/A | NE | Nil |
| ARB Corporation | B | 1715 | 3.21 | 27 | 2.2 | G.U.D. Holdings | A | 1242 | 2.70 | 21 | 4.2 | Pinnacle Invest | B | 564 | N/A | 37 | 2.1 |
| ASX Limited | B | 6118 | N/A | 27 | 3.5 | G8 Education | B | 236 | 1.34 | 13 | 10.2 | Platinum Asset | B | 519 | 8.57 | 16 | 6.2 |
| AVEO Group | C | 187 | 2.53 | 3 | 4.8 | GPT Group | A | 528 | N/A | 8 | 4.7 | Premier Invest | B | 1703 | 2.26 | 32 | 3.6 |
| Abacus Property | B | 332 | 6.23 | 8 | 5.4 | Galaxy Res. | C | 270 | 8.71 | NE | Nil | Primary Health | C | 270 | 0.84 | NE | 3.9 |
| Adelaide Bright | B | 566 | 2.36 | 20 | 3.6 | Genworth Mort. | B | 232 | 3.10 | 8 | 10.3 | Pro Medicus Ltd | B | 1006 | N/A | 82 | 0.5 |
| Afterpay Touch | D | 1349 | N/A | NE | Nil | Goodman Group | B | 1045 | N/A | 17 | 2.7 | Purifloch Ltd | C | 205 | N/A | NE | Nil |
| Ale Property | B | 511 | N/A | 13 | 4.1 | Graincorp | A | 801 | 0.40 | 15 | 3.7 | Q.B.E. Insur. | B | 1149 | 1.08 | NE | 2.3 |
| Altium Limited | B | 2297 | N/A | 59 | 1.2 | Growthpoint Pro | B | 362 | 9.40 | 7 | 6.1 | Qantas Airways | B | 583 | 0.57 | 10 | 2.9 |
| Alumina Ltd | B | 249 | N/A | 16 | 6.9 | Harvey Norman | A | 326 | 1.84 | 10 | 9.2 | Qube Holdings | A | 257 | 2.72 | 39 | 2.1 |
| Amcor Ltd | B | 1365 | 1.25 | 16 | 4.5 | Healthscope | A | 208 | 1.55 | 48 | 3.2 | REA Group Ltd | B | 8050 | N/A | 42 | 1.4 |
| Ansell Ltd | B | 2350 | 1.66 | 18 | 2.6 | Incitec Pivot | B | 424 | 2.06 | 22 | 2.2 | Ramsay Health | A | 5668 | N/A | NE | 2.5 |
| Appen Limited | B | 1160 | 5.76 | 86 | 0.5 | Independ. Group | B | 432 | 3.26 | 48 | 0.7 | Reece Limited | A | 1080 | 2.25 | 27 | 1.9 |
| Argo Investment | C | 777 | N/A | 25 | 4.1 | IOOF Holdings | B | 716 | 2.73 | 27 | 5.5 | Regis Resources | A | 425 | 3.53 | 12 | 3.8 |
| Aristocrat Leis | B | 2713 | 7.06 | 35 | 1.3 | IPH Limited | A | 541 | 4.81 | 26 | 4.2 | Reliance W/wide | A | 491 | 5.04 | 59 | 1.3 |
| Atlas Arteria | A | 675 | 8.53 | 8 | 3.0 | IRESS Limited | B | 1153 | 4.60 | 33 | 3.8 | Rio Tinto Ltd | B | 8123 | 2.78 | 13 | 5.1 |
| Aurizon Hold. | A | 427 | 2.73 | 17 | 6.3 | JLL | B | 2376 | 0.40 | 12 | 5.6 | S/Tracks ASX200 | B | 5541 | N/A | 8 | 1.6 |
| AusNet Services | A | 171 | 3.24 | 21 | 5.4 | Janus Henderson | B | 386 | 3.36 | 38 | 3.6 | Sandfire Res. | A | 740 | 1.97 | 10 | 3.6 |
| Ausdrill Ltd | B | 150 | 0.63 | 16 | 2.7 | LendLease Group | A | 1425 | N/A | 38 | 0.7 | Santos Ltd | B | 642 | 3.36 | NE | 6.0 |
| Aust Foundation | B | 614 | N/A | 26 | 3.9 | Inghams Group | A | 419 | 0.66 | 27 | 2.9 | Saracen Mineral | A | 250 | 4.00 | 27 | Nil |
| Aust United In | B | 840 | N/A | 11 | 4.2 | Insurance Aust. | B | 722 | N/A | 18 | 4.7 | Scentre Group | B | 403 | 8.67 | 5 | 5.4 |
| Aventus Retail | B | 205 | 6.20 | 7 | 7.9 | Investa Office | A | 558 | N/A | 6 | 3.6 | Seek Ltd | B | 1781 | 4.76 | NE | 2.6 |
| BHP Billiton | B | 3341 | 1.82 | 16 | 4.8 | Invocare Ltd | B | 1210 | 2.86 | 14 | 3.7 | Seven West Med. | B | 76 | 0.71 | 8 | Nil |
| BKI Invest Coy | B | 152 | N/A | 24 | 4.8 | JJB Hi-Fi Ltd | A | 2376 | 0.40 | 12 | 5.6 | Seven Group | A | 1809 | 1.78 | 14 | 2.3 |
| BWP Trust | B | 346 | N/A | 12 | 5.1 | James Hardie | B | 1690 | 2.96 | 21 | 2.9 | Shopping Centre | A | 262 | 9.11 | 11 | 5.3 |
| Bank of Q'land | B | 992 | 1.71 | 11 | 7.7 | Janus Henderson | B | 3282 | 1.31 | 3 | 3.7 | Sims Metal Mgmt | B | 1289 | 0.40 | 13 | 4.1 |
| Bapcor Limited | B | 698 | 1.58 | 21 | 2.2 | Lendlease Group | A | 1425 | N/A | 38 | 0.7 | Smartgroup Corp | A | 1041 | 6.08 | 30 | 3.4 |
| Beach Energy | A | 168 | 3.05 | 19 | 1.2 | Link Admin. | A</td | | | | | | | | | | |

Dividends \$

| Company | Cents per Share | Ex-Share Date | Payable Date | Tax Credit |
|--------------------------|-----------------|---------------|--------------|------------|
| Goodman Property | 3.325 | - | - | |
| Hallenstein Glasson | 24.00 | 10-12 | 17-12 | Full |
| Kathmandu Ltd | 11.00 | 19-11 | 30-11 | Full |
| TrustPower | 17.00 | 23-11 | 07-12 | Full |
| Warehouse Group | 6.00 | 23-11 | 06-12 | Full |
| Australian Shares | | | | |
| Brickworks | 36.00 | 07-11 | 28-11 | |

Total Return Index for All Listed Shares

| | | | |
|--------|---------|--------|---------|
| Oct 8 | 1747.82 | | |
| Oct 9 | 1737.31 | | |
| Oct 10 | 1738.16 | | |
| Oct 11 | 1701.54 | | |
| Oct 12 | 1707.38 | | |
| Oct 15 | 1712.00 | Oct 22 | Holiday |
| Oct 16 | 1712.78 | Oct 23 | 1703.07 |
| Oct 17 | 1722.66 | Oct 24 | 1698.88 |
| Oct 18 | 1716.41 | Oct 25 | 1689.17 |
| Oct 19 | 1702.56 | Oct 26 | 1689.63 |
| Oct 29 | 1693.82 | Nov 5 | 1709.02 |
| Oct 30 | 1691.68 | Nov 6 | 1709.20 |
| Oct 31 | 1702.61 | Nov 7 | 1714.38 |
| Nov 1 | 1704.52 | Nov 8 | 1722.47 |
| Nov 2 | 1708.70 | Nov 9 | 1730.74 |

Next Issue:

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

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

MARKET ANALYSIS is published 12 times per year by Securities Research Company Limited, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. A summary of all prior recommendations is published on the website. The information presented has been obtained from original and published sources believed to be reliable, but its accuracy cannot be guaranteed.

The entire contents are copyright. Reproduction in whole or part is strictly forbidden without the approval of the publisher.