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

Market Analysis

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Inside Market Analysis

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Brickworks expands into the US 2, 3, 4	Neglect Rating of Australian Shares 12, 13
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FBR chooses commercialisation plan, but share price falls	Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

We are selling Technology One - Mr Market's offer is too high to refuse - and will hold a small cash reserve while assessing Mt Market's offers to sell us many other companies at ever low prices!

Investment Outlook.

There are no easy *answers* to stockmarket investment, but it may help to understand some of the *questions*. On the other hand, some of you may prefer to skip this article or just run and hide in a dark closet.

Current stockmarket fluctuations are driven by <u>changes</u> in economic growth rates. But before you rush off to check the latest US GDP growth rate we need to tell you that the current data relates to Q3 of 2018 (i.e. the September 2018 quarter). It is now early December, so that data is 2¹/₄ months *out of date*? No. It is 3³/₄ months out of date! The GDP is not as at 30 September but covers from 1 July to 30 September, so a three month period centred on 15 August 2018. That *old* data isn't going to tell us anything about what will happen on the stockmarket in December or January.

The latest GDP statistic for New Zealand relates to Q2, a three month period centred around 15 May. That is about *seven* months out of date!

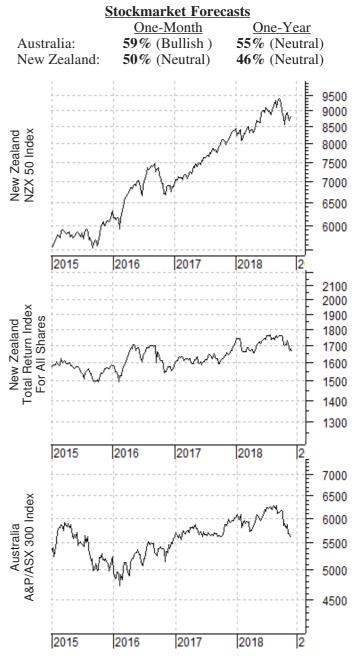
This is perhaps a good time to also mention that those GDP *estimates* are subject to review and may be changed in the future! China is sometimes faster at releasing economic statistics . . . but perhaps someone in the central planning office is just making them up?

To solve all our problems, we just need a forecast for the current period (i.e. Q4 of 2018) to tell us what is happening <u>now</u>. These forecasts exist and the correct term is a "nowcast". The only problem is that "nowcasts" and other economic forecasts are not very accurate and subject to frequent change (i.e. nowcasts are often updated daily).

Then we have Mr Market out there "front-running" (i.e. seeking to buy or sell before everyone else) based upon these changing nowcasts and forecasts for Q1 and Q2 of 2019 (which are even less accurate).

And we all know that Mr Market is a manic depressive trader who over-reacts to every tiny up tick of down tick in those economic nowcasts and forecasts.

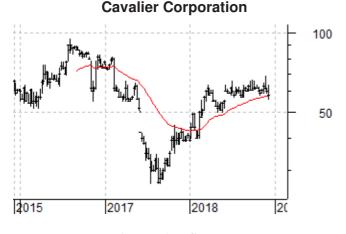
Of course, the stockmarket is the best place to invest over the *long term*. Sometimes the short term doesn't look too scary . . . if you turn off your TV and computer . . . and viewed from the security of a dark closet.



<u>**Cavalier Corporation</u></u> is forecasting revenues for the half year to December 2018 will be down about 7% but that normalised net profits (i.e. excluding the writedown of selling** *Cavalier Wool Holdings***) will be up 45-80% to \$1.6-2.0 million (5-6 cents per share).</u>**

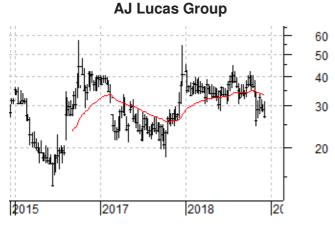
Softer market conditions have impacted sales, particularly "lower margin synthetic carpets" while "sales of higher margin wool carpet have grown".

The company is seeking futher "efficiency improvements in manufacturing" and expects profit margins to remain "consistent" in the second half.



<u>Australian Shares</u> (This section is in Australian currency, unless stated.)

AJ Lucas Group associate **Cuadrilla Resources** is "encouraged by how well the shale rock is fracturing and that natural gas has already begun to flow" at their first test well and "this is indicative of a very productive well".



ALS Ltd

Six Months	to 30/9/2	018												
Latest Previous Char Revenues \$826 1m \$721 6m +14														
Revenues	\$826.1m	\$721.6m	+14.5%											
Net Profit	\$93.3m	\$70.1m	+33.1%											
Net Cash Surplus	\$87.6m	\$57.6m	+52.1%											
Earnings per share	19.1c	13.9c	+37.4%											
Dividends per share	11.0c	8.0c	+37.5%											

The full year net profit to March 2019 is now expected to be 20-23% higher at \$170-175 million, with earnings per share growth further boosted by the share repurchases.

A year ago the company announced a \$175 million share buyback and has since spent \$121.7 million to repurchase 17.5 million shares or 3.5% of the issued capital. It now plans to spend up to \$225 million on further share repurchases over the next year.

<u>Commodities</u> revenues rose 24.8% to \$313.8 million with earnings up 36.1% to \$94.6 million. Sample flow rose 14%, with economies of scale helping to lift margins from 27% to 31%, and the company is "optimistic about an ongoing recovery and the likely demand for services".

<u>Life Sciences</u> revenues were 11.0% higher at \$406.0 million while earnings rose 9.1% to \$81.7 million. Globally this division is seeking further improvement "through process optimisation, sample miniaturisation and elimination of waste".

<u>Industrial</u> revenues rose 6.6% to \$106.3 million but earnings fell 12.8% to \$15.7 million.

Acquisitions worth \$60-70 million are currently under consideration and should be completed in the current half year.



Brickworks Ltd has acquired US based brick manufacturer **Glen-Gery** from UK based **Ibstock plc** for US\$110 million (A\$151 million). This has largely been financed from the sale of a relatively small quantity of its shares in **Washington H Soul Pattinson & Company**.

Glen-Gery was founded in 1890 and is the fourth largest brick manufacturer in the United States, but a leader in the Midwest, Northeast and Mid-Atlantic states. The business currently operates nine brickworks, one manufactured stone plant, 29 quarries and ten supply centres, selling 230 million US standard brick equivalents (SBE), equal to 152 Australian SBE, generating annual revenues of US\$118 million and earnings of US\$13 million. That values the acquisition on a Price/Sales ratio of about 0.93 and a Price/Earnings ratio of 17. That is not cheap, but there is potential to improve performance and use this as a "beach head" for further expansion in the US.

Brickworks see synergies from sharing operational best practice across Australia and the United States, sharing products and Intellectual Property. The US market is "highly fragmented" with 37 brick manufacturers, which suggests the potential for expansion through "market rationalisation". The building turndown in 2008 has left the brick market with overcapacity.

Sales volumes and revenues per employee at Glen-Gery are around 351,000 Australian SBE and A\$247,000 compared with 1,500,000-1,750,000 SBE and A\$785,500-\$1,097,000 at Brickworks existing businesses in New South Wales and Victoria. This suggests the potential to improve returns with additional investment to refit plants and consolidate operations.

Brickworks also see significantly different business environments in the United States and Australian markets: High taxes in Australia compared with tax policies that encourage business investment in the US, high energy prices in Australia but falling energy costs in the US, excessive red tape in Australia but greater workplace flexibility in the US, inadequate infrastructure and expensive transportation in Australia but efficient transport infrastructure *(Continued on Page 4)*

	Portfolio	of	Rec	COW	ıme	end	led		nve	estr	nei	nts	
CURRENT ADVICE	Company	Code	Initial Recomn - Date -		Perform- mance Forecast	Issued Shares	Vola- tility Ratio	Price/	Price/ Earnings Ratio	Gross	Recent Share Price	Cash Dividends Rec'd	Total Return %
	NZ Shares					. ,							
HOLD+	CDL Investments Ltd	CDI	12/01/99	25	D	277.5	1.2	2.90	7	5.9	82	36.3	+373%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	В	68.7	1.7	0.27	10	Nil	58		+118%
HOLD	Colonial Motor Company	СМО	10/11/92	128*	А	32.7	0.5	0.30	11	8.5	819		-1019%
HOLD	Smiths City Group	SCY	09/10/06	64	Е	52.7	2.1	0.07	NE	4.8	29	37.0	+3%
HOLD	South Port New Zealand	SPN	13/02/96	120	С	26.2	0.5	4.41	19	5.3	685	277.3	+702%
BUY	Steel & Tube Holdings	STU	08/08/00	139*	D	90.6	1.2	0.22	14	8.2	119	346.1	+235%
	Australian Shares (in Aust	cents)											
HOLD	Acrux Limited	ACR	12/05/14	99	D	166.5	2.5	8.25	NE	Nil	17	14.0	-69%
BUY	AJ Lucas Group	AJL	13/05/03	107*	D	750.1	2.1	1.62	NE	Nil	27	36.4	-41%
HOLD	ALS Limited	ALQ	12/10/99	72*	Α	486.8	0.6	2.44	25	2.4	721	323.9+	-1351%
HOLD	ARQ Group	ARQ	10/02/04	53	В	118.9	0.8	1.20	17	5.4	203	221.5	+701%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	D	422.9	9.6	0.51	NE	Nil	2	17.5	-74%
BUY	Brickworks Ltd	BKW	12/11/12	1115	Α	149.6	0.3	3.14	12	3.1	1723	263.5	+78%
HOLD	CardieX Ltd	CDX	11/11/13	15	С	531.0	6.6	4.37	NE	Nil	3	Nil	-78%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	В	37.6	3.0	0.15	6	2.0	13	19.0	-64%
HOLD	CSG Limited	CSV	11/10/10	166*	С	439.9	2.6	0.27	NE	Nil	17	60.5	-53%
HOLD+	Cynata Thera.	CYP	13/03/17	50	D	95.1	1.2	NA	NE	Nil	100	Nil	+100%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	С	143.6	1.6	1.24	NE	Nil	68	Nil	+39%
BUY	Fastbrick Robotics	FBR	07/07/17	14	-	1241.7	3.3	NA	NE	Nil	12	Nil	-18%
HOLD	Fiducian Group	FID	11/02/08	260	В	31.2	0.6	2.83	14	4.9	412	85.8	+91%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	В	270.8	1.1	1.47	16	7.3	82	71.5	+45%
HOLD+	Ignite Ltd	IGN	08/04/03	82*	С	89.6	5.1	0.03	NE	Nil	5	70.5	-8%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	В	422.4	0.6	2.95	33	4.1	760	282.0	+121%
HOLD+	Integrated Research	IRI	14/01/08	40	В	171.8	0.7	3.18	16	3.8	169	56.0	+463%
BUY	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.4	2.14	12	5.2	1409	139.0	+49%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	В	387.4	1.4	0.42	7	8.0	63		-3208%
HOLD+	Mt Gibson Iron	MGX		44		1128.4	2.0	2.18	6	5.9	51	5.0	+26%
HOLD	Onterran Ltd	OTR	16/08/10	103*	С	57.5	2.0	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	В	322.9	0.5	2.41	11	2.4	827	40.0	+66%
HOLD+	Prophecy International	PRO	08/09/08	26	E	64.0	1.8	1.98	NE	Nil	33	24.0	+119%
HOLD	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.2	1.61	36	4.3	70	8.0	-31%
BUY	Silver Chef Ltd	SIV	13/11/17	740	A	39.3	0.8	0.21	12	6.6	152	10.0	-78%
SELL BUY	Technology One Ltd	TNE	11/11/03	44	A	316.8	0.5	6.74	40	1.4	636		1553%
BUY	The Reject Shop Ltd	TRS	11/01/05	257 71 *	B B	28.9	0.8	0.10	5 NE	12.6	277	510.5	+206%
BUY	Village Roadshow	VRL	10/08/09	/1"	В	193.0	0.7	0.35	INE	Nil	250	284.3	+653%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +295.1%. This is equal to an average annual rate of +24.8%, 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 +28.7%, compared with a market gain of +3.7% (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 331/2 pence (59.2 Aust cents)

(Continued from Page 3) in the US and relative lengthy and costly approval processes in Australia compared with the US.

After this acquisition, the US will still only contribute about 16% of Building Products revenues. Glen-Gery operates at a loss during December and January, with plant shutdowns and low sales during these winter months, but is profitable the other ten months of the year.

Brickworks Ltd had "funding secured" (i.e. real funding from a US dollar acquisition bridge facility) but has since realised a similar amount of cash from the sale of shares in Washington H Soul Pattinson (SOL). From its initial holding of 102.2 million SOL shares the company sold 5.9 million shares at \$26.42 to realise \$155 million (\$115 million after capital gains taxes) and then sold a further 2.0 million shares at \$26.22 to realise \$52 million (\$39 million after tax). That effectively raises slightly more than the cost of the Glen-Gery acquisition.

Brickworks now holds 94.3 million SOL shares (40.23% of the company) with "no plans to sell any further shares".



<u>Cardie X</u> has raised \$5.5 million from the placement of 183.3 million shares at 3.0 cents and (subject to shareholder approval) will raise a further \$2.5 million from the placement of 83.3 million shares at 3.0 cents to **C2 Ventures** (i.e. the company owned by directors C Cooper and N Cairns).

The good news is that this placement was made at only a <u>10% discount to market value</u> (i.e. not 30-50%, as in the past).

The bad news is that the new CEO and major shareholder, C Cooper, has made a liar of himself. In an audio interview released on 18 October, Cooper, talks about raising capital to finance the inHealth acquisition. He says "The assumption will be, in the Australian market, that its probably going to be at a discount to the stock price today" - which was 3.9 cents. He goes on to say "I want to make it very, very clear that couldn't be further from the truth. We see this deal commanding a significant premium in the market" and indicates that C2 Ventures will be "taking our pro rata in terms of any funding". In corporate finance "pro rata" usually refers to a *pro rata cash issue* to all shareholders, not placing shares at a discount, with a discounted parcel of shares also handed to "insiders".

inHealth has joined a seven-year study by **Kaiser Permanente** and **California State University Long Beach** into diabetes. inHealth will receive service fees for providing nutrition, exercise and lifestyle coaching programs and telehealth services.

CardieX Ltd

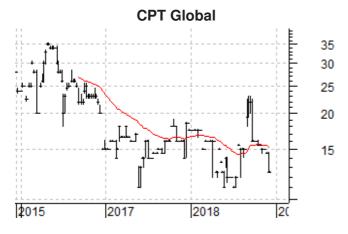


<u>Clarius Group</u> has changed its name to <u>Ignite Ltd</u> (code IGN).

The business expects "continued improvement" this financial year, with an "improved first quarter" for *People Services* and *On Demand*, plus a return to profitability in Western Australia and South Australia. **Ignite Ltd**



<u>CPT Global</u> reports a "strong start" to the new financial year with the half year to December 2018 to exceed the previous year. Two of the company's three largest contracts, plus two "risk/reward projects" (i.e. where CPT Global works for a share of benefits achieved) will successfully "complete their current phase" before the end of December 2018 and the company is "confident" of extending these four contracts, although "the scope and budget of these extensions is being negotiated and the outcomes are not yet known".



Cynata Therapeutics has received its R&D Tax Refund of \$1,308,552. That should boost the cash holding to about \$12.2 million.

The pre-clinical study, with **MONASH University**, into Asthma is expected to report this month. Cynata Therapeutics is already in "active discussions with potential partners" to advance this to a clinical trial.



Ellex Medical Lasers reports revenues up 27% for the first four months of the current financial year, 17% in "constant currency" terms and 10% higher in Australian dollar terms owing to the weakness of the Australian dollar. This exchange rate movement should also significantly boost profit margins!

iTrack sales in the United States rose 26% in US dollar terms (i.e. 38% in Australian dollars) and 38% in China, while the rest of the world was flat - mainly owing to temporarily lower sales to the German distributor which is being acquired by **Hoya Corporation**.

2*RT* sales are up six-fold, but from just \$100,000 to \$600,000. 2*RT* for treatment of iAMD is approved for sale in Europe, Australia and New Zealand but not in the United States (where it is approved for treating *Clinically Significant Macular Edema*). Ellex Medical Lasers is seeking to engage with the FDA to obtain regulatory approval which may (1) accept the LEAD clinical trial data, or (2) require a registration-directed clinical study to replicate the LEAD study or (3) require a clinical study focusing upon FDA endpoints. This pathway should be determined during the current financial year (i.e. before June 2019).



FBR Ltd has made an important decision about how it will proceed to commercialise its robotic construction business. We did discuss potential options in our initial Buy Recommendation in July 2017.

FBR plans to retain ownership and control of all *Hadrian X* robots and will operate them to provide a *robotic construction service* to builders.

The company is calling this *Wall as a Service* or "WaaS", presumably based on *Software as a Service* (SaaS) although the economics and business fundamentals of these two industries have little in common. If airlines call their business *Transport as a Service* (TaaS) it would still be a capital intensive, competitive business offering low returns to shareholders and an unattractive industry for investment!

FBR's construction business should be highly profitable. This was also discussed in our initial recommendation. Just *how* profitable will depend upon the capital cost of building each *Hadrian X* robot and how much high margin revenue it can earn in a year.

FBR has constructed its first 3-bedroom, 2-bathroom home structure within three days (although inside the controlled environment of a factory) and is currently focused on further "machine and control system improvements to make *Hadrian X* easier to operate, even more accurate, highly reliable and faster". In early 2019 the company will begin construction on a minimum of ten houses on commercial terms . . . which will generate the first revenues for the company.

FBR intends to "develop a new commercial model" where they "partner" with brick and block manufacturers and builders "to deliver walls on demand" to customers. "A builder will place an order and a WaaS business unit will program and deploy the *Hadrian X* to construct the structure". Proprietary software can "calculate and extract block data from multiple building design file formats and sources" for the *Hadrian X* robot.

This business model offers "a stronger financial return than machine sales" (even with a per brick royalty) and retains the company's monopoly on the application of this technology. <u>Operating the Hadrian X robots could be so profitable that the company can finance rapid growth and expansion</u> (Continued on Page 6)

(Continued from Page 5)

internally from operating cashflow.

Exactly how profitable we cannot estimate without some updated estimates on the cost of building production models of the *Hadrian X* and some estimates of the potential income and cashflow from operating the WaaS business. In out initial recommendation in July 2017 we did estimate that "such a machine could pay for itself in just 2-5 months!".

So releasing the two existing *Hadrian X* robots out of the factory and into the suburbs could enable the company to finance *doubling* the number of robots every 2-5 months. Let's assume it takes five months for these robots to finance their replication in FBR factories. In five months there will be four *Hadrian X* robots and in ten months there will be eight robots. Soon after the end of the second year there will be 64 robots building houses (and earning cashflow) 24 hours per day, 365 days per year. In this Science Fiction story we can ignore factory production constraints and go on to estimate that by the end of year three there will be 250 robots and within five years there *could* be an army of 8000 robots - all financed from operating cashflow.

In reality, of course, factory production capacity would also need to be *doubled* every five months, so actual growth will be slower. Nevertheless, this business could grow 50-100% compounded for many years and all financed from operating cashflows. So there would be no "dilution" in growth rates from the need to issue new shares to raise additional capital to finance factory expansion and the capital costs of building the fleet of robots.

The company "is planning the most effective approach to manufacture its *Hadrian X* robots in order to scale the WaaS business to a global market" and "<u>is confident that</u> the *Hadrian X* will be manufactured at a scale to meet global demand".

The *Memorandum of Understanding* with **Caterpillar Inc** was discontinued by mutual agreement and FBR Ltd is now free to discuss the technology and supply with other parties.

The market has reacted badly to these developments, marking the shares down to just 11½ cents. It may be that "the market" is looking for a "catalyst" of a simple 15-30 second media sound bite. But like the recent G20 Trump/Chinese trade war ceasefire announcement this may boost the stockmarket for a day but often have little substance or is just fake news. No doubt an announcement that FBR had licenced Caterpillar to build and sell *Hadrian X* robots would have boosted FBR's share price ... but FBR would only receive a small royalty on each robot (and perhaps on every brick laid), but as more robots were built and sold, owner-operators would compete in the market and eventually push down pricing (and the per brick royalty). 95% of the value of this technology - as with most technologies - would accrue to the *users* and end consumers, 4% may go to owneroperators and the robot manufacturers with perhaps only 1% accruing to FBR (although that 1% would still be a very large number).

Retaining full control of the technology does <u>not</u> make a simple headline which the market can easily understand... but should ultimately yield significantly higher returns for FBR. 75% of the benefits of this technology (i.e. safer, faster, simpler construction, no waste, lower costs) will accrue to users and end consumers, but FBR will be able to capture 25% of those benefits by managing all stages of the robot manufacture and remaining the monopoly supplier of this robotic construction service.

The market's main concern may be funding this growth, but as we have discussed above, a very successful business should be profitable enough to be self-funding. Obviously this has <u>not</u> been the case with mega-technology companies recently, but FBR could be more like the original (privately owned) **Ford Motor Company**.

In discussing the Ford Motor Company from 1903 to 1919, Alasdair Nairn wrote in his book *Engines that Move Markets*, "Despite continuous price reductions, the company's return on assets continued to exceed 60% up to 1914, with stable margins causing both sales and net income to grow at an annual compound rate in excess of 65%. As a consequence of the underlying profitability, Ford was able to self-fund its expansion without recourse to additional equity or debt capital."

While "the market" may want a headline making deal to boost the share price 50%, ultimately a sound growth strategy that could copy the Ford Motor Company and compound and grow shareholders wealth at 65% per annum over 16 years will be significantly more profitable . . . increasing our wealth over 3000-fold!

So which is better? A quick 50% capital gain? Or a slow 300,000% gain? If you do <u>not</u> know the answer to those questions, then you should <u>not</u> be subscribing to this newsletter. If you do know the answer then you can probably also guess that the current share price weakness may be a great opportunity to buy more FBR shares!



FBR Ltd

Fiducian Group has acquired a financial planning business with \$73 million of Funds under Advice for \$1.66 million in cash.



Iluka Resources reports that "Zircon market tightness eased in late Q3" (i.e. late in the September 2018 quarter), with spot prices down, but that "underlying structural deficits remain".



<u>Mt Gibson Iron</u>'s share price continues to reflect fluctuations in the price of iron ore. 62%Fe fell 16% to a low of US\$63/tonne during November but has since recovered to US\$66.75.

If the global economy continues to weaken then iron ore prices may decline in the immediate future . . . but should we really care too much or do anything? The company has 40 cents per share in cash and iron ore prices should have fully recovered from any current economic downturn by 2021 to 2023 when the *Koolan Island* project reaches its peak production and sales years. So the cash in the bank and the value of the *Koolan Island* project far exceed the current share price of 50¹/₂ cents.

For existing investors that is a strong "Hold+"... but if you were sitting on a pile of cash and worried about a global economic downturn then it is a "Buy". For investors, an economic and stockmarket downturn offers the opportunity to acquire income producing businesses at attractive valuations... but only if, at some stage, one takes that cash out of the bank and buys those depressed, under-valued shares!



McMillan Shakespeare's share price fell after announcing its takeover of **Eclipx Group** last month but has likely stabilised. At 1409 cents the shares trade on a Price/Earnings ratio of 12 and a Dividend Yield of 5.2%. That is close to its historical lows of valuation. At these prices the shares offer an attractive current income yield and steady growth potential.



Opthea Ltd received \$13.3 million from the exercise of its options, lifting its cash holding to over \$37 million. Opthea Ltd



Prophecy International Holdings see a "pipeline" of over \$10 million in new *eMite* sales (compared with 2018 sales of \$3.3 million). In the first quarter it closed about 28 sales, with an average of 65 contact centre seats per customer and worth an average of \$18,800 annually (or a little over \$500,000 annually in total). In future months that average value (*Continued on Page 8*)

(Continued from page 7) is expected to rise to \$53,000 owing to large contact centre customers, some with "thousands of seats". The largest customer to date has 800 seats.

The *CX Intelligence* solution has 83 new customers so far this financial year, up from 22 new deals in the whole of the June 2018 year.



Silver Chef reports "a deliberate slowdown in acquisition growth" (i.e. new rental contracts) as it restructures. For the half year to December 2018, new business in Australia and New Zealand will be *down* 10%, but Canada will be up 50%.

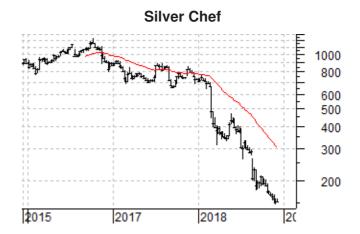
Most significantly, the company reports that for the first four months of the current financial year "bad debt levels are running at target and historical levels of between 2.5-3.5% of rental income".

Historically the company provided for doubtful debts at about 33% of any amounts outstanding after 12 weeks (while continuing to seek to recover those debts and assets). In the year to June 2018 it wrote-off about 57% of 12 week overdue amounts and *now* it makes a 100% provision for bad debts (while still actively seeking to recover the debts and assets). Those historical levels of provisioning did not appear inadequate and a 100% provision <u>must</u> be excessive as the company can never collect less than nothing. The net realisable value of a group of overdue accounts must always be equal to or greater than zero . . . and historically the company recovered about two-thirds of their face value.

Increasing provisions will *temporarily* distort and depress reported net profits (by perhaps a further \$5-9 million in the current financial year) and *permanently* understate the recoverable value of overdue accounts (which will be valued at zero but realise a net \$8-13 million).

The planned run down and liquidation of the *GoGetta* division "continues to generate cashflows in line with <u>expectations</u>". From June 2018 to the end of October 2018, *GoGetta* rental assets have been reduced from \$91.9 million to \$54.1 million, with bank debt funding these assets reduced from \$77.0 million to \$44.6 million.

Silver Chef is also "well progressed in discussions" to issue some "subordinate debt into the capital structure" early in 2019.



The Reject Shop has received an "on-market takeover offer" from **Allensford Unit Trust** at 270 cents per share. That simply means that Allensford has instructed their broker to buy up to 100% of The Reject Shop's shares on-market at 270 cents.

That offer is generally considered to be "opportunistic" and the market price of The Reject Shop shares is expected to remain slightly above this level (i.e. so it is unlikely that Allensford will acquire many, if any, shares).

Ignore this offer.



Village Roadshow reports "a strong indication that Gold Coast theme parks have returned to a positive trajectory", based upon "first quarter ticket sales", especially "good sales of annual and multi day passes".

Topgolf, which opened in June, has "enjoyed good attendances and customer feedback".

Village Roadshow



Share Recommendation: SELL Technology One

SELL Technology One (code TNE).

Technology One is a high quality business with recurring revenues and steady growth potential . . . but we are recommending the sale of these shares which now trade at a very high valuation.

Recent Results

Techology One has just reported for the year to 30 September:

Y	'ear to 30/9/2018	3	
	Latest	Previous	Change
Revenues	\$298.7m	\$273.3m	+9.3%
Net Profit	\$51.0m	\$44.5m	+14.6%
Net Cash Surplus	\$48.6m	\$46.4m	+4.6%
Earnings per share	16.1c	14.2c	+13.8%
Dividends per share	9.02c	8.20c	+10.0%

In addition to the final 6.16 cents dividend the company will pay a special dividend of 2.0 cents. We will receive these dividends on 14 December as the shares went ex-dividend on 29 November.

Technology One is a great company, but at 636 cents the shares now trade on a Price/Sales ratio of 6.74, a Price/Earnings ratio of 40 and a Dividend Yield of 1.4%. That is just too expensive for the shares to be a great investment in the future.

Fifteen years ago when we initially bought into Technology One the shares traded on a P/S ratio of 2.72, a P/E Ratio of 19 (as profits had dipped) and a Dividend Yield of 5.7%.

Over that 15 years, earnings per share have increased 6.7-fold or about 13.5% per annum compounded. That is a slower growth rate than we anticipated, but a steady growth rate maintained over a long period. The P/E ratio has also expanded 2.1-fold from 19 to 40. Those two factors *compound* so a 6.7-fold increase in earnings *multiplied* by the 2.1-fold increase in the P/E ratio have resulted in the 14.4-fold increase in the share price (i.e. a 19.5% compound rate of capital appreciation).

Growth shares also make wonderful income investments, with Technology One's growing annual dividends over the last 15 years repaying 207% of our initial investment. With capital appreciation and dividends this investment is up 16.5-fold in value.

A 13.5% growth rate, however, does not really justify the current P/E ratio of 40. That is a P/E to growth ratio (or PEG) of 2.9. While this isn't a ratio we use regularly, a low value is better than a high value and a ratio of 1.0 is often considered to indicate a "reasonable value" for a share given its expected growth. So a PEG of 2.9 is expensive.

Technology One shares have been fairly highly priced over the last four years - and we have previously suggested some partial profit-taking. In the current stockmarket environment highly valued growth and Technology shares are generally being downgraded to lower, more realistic values. Despite this Technology One shares have risen 55% in price from a low of 410 cents in July to reach a new all time high last week.

We love owning shares as they are the best long term investments! We hate owning cash - after inflation and tax on interest it is a guaranteed loss of real value! But at current valuations we are quite happy to sell Technology One shares and sit on a big pile of cash for a while and patiently consider potential new investment opportunities being offered up by a weak stockmarket.

Summary and Recommendation

Technology One's business did not grow as fast as we originally expected, but it has achieved consistent 10-15% growth over a long term . . . which compounds to create significant shareholder wealth. Initially buying the shares at a low to moderate valuation also allowed the re-rating of the share valuation (although, perhaps a little too much!) which has further boosted our returns.

Given that growth/Technology shares are generally being downgraded to lower valuations, Technology One's strong rise to new highs over the last five months looks like an attractive selling opportunity, providing a large cash sum which we should be able to re-invest in more attractive investment opportunities in the months ahead.



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

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

Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Inside Buy-S	Follow	to NTA	on Equity	til- ity			Sales Ratio	Market Cap'n
UNDER-VALUED	SHARE	S: Lov	vest P	rice/S	Sales,	YId :	> 0, F	Rel Stre	engtł	n > 0			
Warehouse Group	205	+1.0	+0.6	35	0-0	6	1.5	5	0.8	31	10.8	0.24	707
T&G Global	180	+0.0	+0.0	49	0-0	-	0.7	6	0.7	13	2.3	0.29	211
Col Motor Co	819	+2.5	-0.1	25	2-0	-	1.4	13	0.5	11	8.5	0.30	268
Ebos Group Ltd	2092	+6.4	-1.5	9	0-1	6	2.7	13	0.7	21	3.6	0.42	3,191
Tegel Group	122	+4.7	+1.1	16	0-0	5	0.9	5	1.1	17	8.6	0.71	434
Methven Limited	116	+6.3	-0.2	10	0-0	2	1.6	13	1.1	13	9.6	0.81	85

STRENGTH RATING 5 2 2 Price Return Vola- Price Divi- Price

BEST PERFORMI	NG SH	IARES:	Stron	gest	Shares	s, P/	/E < 2	0, P/S	6 < 1.0	0			
Rakon Ltd	29	+12.9	-0.7	2	2-0	-	0.8	11	1.5	7	Nil	0.66	66
Methven Limited	116	+6.3	-0.2	10	0-0	2	1.6	13	0.8	13	9.6	0.81	85
Cavalier Corp	58	+5.1	-1.4	14	2-0	-	0.6	6	1.3	10	Nil	0.27	40
Tegel Group	122	+4.7	+1.1	16	0-0	5	0.9	5	0.8	17	8.6	0.71	434
Col Motor Co	819	+2.5	-0.1	25	2-0	-	1.4	13	0.4	11	8.5	0.30	268
T&G Global	180	+0.0	+0.0	49	0-0	-	0.7	6	0.5	13	2.3	0.29	211

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million

AMP Limited 245 -18.6 -2.9 95 0-0 9 0.9 12 0.7 7 13.0 1.01 7.070 Hallenstein G. 485 +6.3 -7.2 10 10 12.6 0-2 -4.2 40 0.7 1.03 287 Air New Zealand 1-4 303 -4.6 -0.6 74 7 1.6 18 0.6 9 11.9 0.40 3,402 -1.6 -2.4 56 0-0 3 0.9 10 0.5 9 11.1 1.72 706 NZ Refining Co 226 Warehouse Group 205 +1.0 +0.6 35 0-0 6 1.5 5 0.5 31 10.8 0.24 707 Sky Network TV 227 -5.7 +1.6 78 1-0 7 0.9 12 0.6 7 9.2 1.05 883 Marlin Global 85 +1.8 -2.6 27 0-0 0.8 20 0.7 4 8.9 N/A 101 Genesis Energy 7 252 +0.8 +0.1 36 0-0 1.3 1 0.6 128 8.8 N/A 2.541 Tegel Group 122 +4.7 +1.1 16 0-0 5 0.9 5 0.7 17 86 071 434 Col Motor Co 819 +2.5 -0.1 25 2-0 1.4 13 0.4 11 8.5 268 -0.30

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Port Tauranga	505	+1.4	+0.2	31	5-0	6	3.1	8	0.4	36	3.5	N/A	3,435
NZ King Salmon	237	+2.7	-4.2	23	4-0	2	2.0	12	0.7	17	2.9	2.05	328
Rakon Ltd	29	+12.9	-0.7	2	2-0	-	0.8	11	1.1	7	Nil	0.66	66
Col Motor Co	819	+2.5	-0.1	25	2-0	-	1.4	13	0.3	11	8.5	0.30	268
Cavalier Corp	58	+5.1	-1.4	14	2-0	-	0.6	6	1.0	10	Nil	0.27	40
Argosy Property	116	+2.7	+0.6	24	2-0	6	1.0	11	0.6	10	6.9	9.43	959
Chorus Ltd	477	+8.2	-0.6	6	3-1	6	2.0	8	0.6	24	6.4	2.07	2,046
Contact Energy	572	+1.3	+0.4	33	4-2	7	1.5	5	0.5	31	7.8	1.90	4,097
Mercury NZ	358	+1.8	+1.1	27	1-0	7	1.5	7	0.5	21	5.9	2.78	5,012
Infratil NZ	360	+3.5	+0.4	21	1-0	-	1.0	3	0.4	33	6.5	1.16	2,016

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

MetLifeCare 537 -2.4 -3.0 62 4-0 4 0.8 8 0.5 9 1.9 9.94 1.145 Vital Health PT 212 -58.3 +0.0 98 0-0 4 1.0 25 0.4 4 4.0 9.89 909 Stride Property 183 -10.8 -3.1 91 0-0 0.9 13 0.4 7.0 7 9.02 667 F & P Health. 1238 -2.0 -4.9 60 1-10 8 10.6 26 0.3 41 2.4 7.85 7,024 Kingfish Ltd 133 -0.8 -1.4 53 0-0 1.0 10 0.6 9 8.4 7 64 210 Gentech Group 530 -1.6 -3.0 56 0-3 2 3.7 10 0.5 38 3.1 5.90 444 EROAD Ltd 275 -8.8 -4.0 86 1-0 - 3.6 11 NF Nil 5.06 166 -2.7 -0.5 65 3 4.0 21 0.6 NZ Exchange Ltd 103 3-1 19 82 3 67 277 Blis Technology 2 -2.0 +0.4 59 0-0 47 41 NF Nil 3.33 19 -0 97 - 0.8 SeaDragon Ltd -21.7 +1.4 0-0 - 12.8 NE Nil 2.98 9 16 NE Geo Ltd -8.2 +0.0 82 0-0 - 3.4 1.6 Nil 2.97 13 17 0.6 CDL Investments 82 -3.5 -1.9 70 0-0 1.2 7 5.9 2.90 228 5 5.3 13 0.4 Synlait Milk 935 -4.5 -8.5 73 0-1 40 Nil 2.50 1.368 53 NZ Oil & Gas -1.9 -0.5 58 0-1 - 0.6 1 0.8 117 Nil 2.48 89 360 -3.6 -2.8 71 0-0 9 2.1 0.5 14 2.46 2,449 Sky City Ltd 15 7.7 Rubicon Limited 23 -3.2 -3.3 68 0-0 - 0.5 41 Nil 2.32 1.4 112 1 -8.8 -2.0 85 4 2.5 Tourism Hold. 499 0-0 25 0.5 10 7.5 2.25 614 43 -5.7 +1.3 77 3-0 4.2 NF Nil 2 25 24 Moa Group Ltd -1.0 Just Water Int. 40 -1.4 -4.0 55 0-0 - 2.4 14 0.9 17 6.9

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Vital Health PT	212	-58.3	+0.0	98	0-0	4	1.0	25	0.4	4	4.0	9.89	909	
SeaDragon Ltd	0	-21.7	+1.4	97	0-0	-	0.8	-	11.5	NE	Nil	2.98	9	
Mercer Group	20	-12.0	+4.9	92	1-0	-	2.9	-	1.3	NE	Nil	0.45	13	
Stride Property	183	-10.8	-3.1	91	0-0	-	0.9	13	0.3	7	7.0	9.02	667	
Finzsoft Sol'ns	186	-9.9	-1.6	91	0-0	-	2.5	-	0.7	NE	Nil	1.12	16	
Z Energy Ltd	570	-9.2	-3.5	88	0-0	7	2.7	31	0.5	9	7.9	0.50	2,280	
Fletcher Build.	472	-9.2	-4.2	88	8-0	14	1.0	-	0.5	NE	Nil	0.42	4,014	
Green Cross H.	120	-9.2	-0.2	87	2-0	-	1.4	18	0.6	8	8.1	0.33	172	
EROAD Ltd	275	-8.8	-4.0	86	1-0	-	3.6	-	1.0	NE	Nil	5.06	166	
Tourism Hold.	499	-8.8	-2.0	85	0-0	4	2.5	25	0.5	10	7.5	2.25	614	
Abano Health.	666	-8.7	-3.0	85	0-0	2	1.1	7	0.3	15	7.5	0.69	172	
Sol. Dynamics	170	-8.6	-0.7	84	0-0	-	8.0	34	0.5	24	4.3	1.48	24	
Seeka Kiwifruit	450	-8.4	-4.3	83	0-0	-	0.8	6	0.4	14	6.8	0.42	79	

Company	Share Price	STREN Cur- rent	I <u>GTH R</u> 4-Wk Chg.	Rank	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola- til- ity	Price Earn. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n
TeamTalk Ltd	70	-8.3	-3.5	82	3-0	-	0.7	15	0.8	4	Nil	0.58	20
Geo Ltd	16	-8.2	+0.0	82	0-0	-	3.4	-	1.5	NE	Nil	2.97	13
Allied Farmers	7	-7.3	+0.7	81	0-1	-	5.2	69	2.0	8	3.9	0.64	12
Fonterra S/H Fd	471	-6.5	+0.6	80	3-0	5	3.1	-	0.4	NE	2.1	0.37	7,592
Moa Group Ltd	43	-5.7	+1.3	77	3-0	-	4.2	-	1.0	NE	Nil	2.25	24
Burger Fuel	68	-5.6	+1.3	76	0-0	-	3.1	-	0.9	NE	Nil	1.64	41
Scott Tech. Ltd	291	-5.4	+0.2	76	0-0	-	2.2	10	0.4	22	4.8	1.64	217
INSIDER SELLING	: Most	Inside	r Selliı	ng, R	elative	e Stre	ength	< 0					
F & P Health.	1238	-2.0	-4.9	60	1-10	8 .	10.6	26	0.3	41	2.4	7.85	7,024
A2 Milk Company	1102	-2.0	-2.8	59	3-10	9 5	59.0	23	0.6	258	Nil	N/A	7,846
Gentech Group	530	-1.6	-3.0	56	0-3	2	3.7	10	0.4	38	3.1	5.90	444
Air New Zealand	303	-4.6	-0.6	74	1-4	7	1.6	18	0.5	9	11.9	0.40	3,402
NZ Oil & Gas	53	-1.9	-0.5	58	0-1	-	0.6	1	0.7	117	Nil	2.48	89
Synlait Milk	935	-4.5	-8.5	73	0-1	5	5.3	13	0.4	40	Nil	2.50	1,368
Allied Farmers	7	-7.3	+0.7	81	0-1	-	5.2	69	1.9	8	3.9	0.64	12

"Neglect" Ratings of NZ Shares

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

Company	No. of Brokers Following Company	Market Capital- isation (NZ\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (NZ\$ Mill.)
A2 Milk Company	9	7,846	NZ Exchange Ltd	3	277
AMP Limited	9	7,070	NZ King Salmon	2	328
Abano Health.	2	172	NZ Refining Co	3	706
Air New Zealand	7	3,402	NZME Limited	2	98
Akd Int Airport	8	8,719	Orion Health.	2	233
Argosy Property	6	959	PGG Wrightsons	1	408
Arvida Group	2	534	Pac Edge Bio.	3	178
Augusta Capital	2	95	Port Tauranga	6	3,435
Briscoe Group	3	732	Precinct Prop.	7	1,750
Chorus Ltd	6	2,046	Property F Ind.	5	868
Comvita	3	267	Restaurant Brds	4	1,021
Contact Energy	7	4,097	Ryman Health.	5	5,700
Delegat Group	3	1,003	SLI Systems Ltd	2	39
Ebos Group Ltd	6	3,191	Sanford Limited	2	622
Evolve Educat.	1	53	Scales Corp Ltd	2	617
F & P Health.	8	7,024	Skellerup Hold.	3	395
Fletcher Build.	14	4,014	Sky Network TV	7	883
Fonterra S/H Fd	5	7,592	Sky City Ltd	9	2,449
Freightways Ltd	6	1,079	Spark NZ Ltd	10	7,698
Genesis Energy	7	2,541	Steel & Tube	4	108
Gentech Group	2	444	Summerset Group	4	1,393
Goodman Prop.	7	2,003	Synlait Milk	5	1,368
Investore Prop.	5	398	Tegel Group	5	434
Kathmandu Ltd	4	599	Tourism Hold.	4	614
Kiwi Property	7	1,946	Tower Limited	3	126
Mainfreight Grp	6	3,061	Trade-Me Ltd	8	2,458
Mercury NZ	7	5,012	Vector Ltd	4	3,250
Meridian Energy	7	8,355	Vista Group Ltd	5	577
MetLifeCare	4	1,145	Vital Health PT	4	909
Methven Limited	2	85	Warehouse Group		707
Metro Per Glass	5	98	Z Energy Ltd	7	2,280

December 10, 2018. *Computer Selections of Australian Shares based upon our Comprehensive Share Selection Criteria*

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

Company S	Share	STREN Cur- rent	<u>IGTH R</u> 4-Wk	<u>ATING</u> Rank	sider /-Sell	owing	hort erest	ce to	ROE	Volatility	P/E Ratio	Div Yield	Ratio	Mar	ket	Company	Share		<u>NGTH R/</u> 4-Wk	<u>ATING</u> Rank	Insider Buy-Sell	owing	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	Ratio	Market
	Price	rent	Chg.	0-99	Ë,	표준	STE 1	- <u>-</u> -	œ	Nol	E/E	2 A	P/S	Cap			Price	rent	Chg.	0-99	цЩ	표준	STE STE	. <u>-</u> 2	œ	Vol	Ρ/Ε	Div	P/S	Cap'n
OVER-VALUED SHA										•						Cobalt Blue	23	-37.9	-2.8	98	3-0	-	-	-	- '	1.3 N	١E	Nil	N/A	22
Selfwealth Ltd		-18.7		82	0-0			-		1.5 N			9.83		10	Range Resources	; O	-37.7	+1.8	98	0-0	-	-	-	- 1	3.6 N	١E	Nil	0.42	8
	251	-1.1	-2.7	33	1-0	-				0.5 N			9.81		41	Freehill Mining	2	-37.4	+1.6	98	1-0	-	-	-	- (2.5 N	١E	Nil	N/A	11
	769	-0.7		30	0-0			0.9							38	Golden Mile Res	13	-36.9	-0.9	97	4-0	-	-	-	- (2.1 N	١E	Nil	N/A	7
1,	319	-0.6	-0.1	30	2-0		0.3						9.26		66	Isentia Group	31	-36.5	+0.9	97	2-0	3	0.6	-	- /	0.7	48 1	2.0	0.45	62
UUV Aquabotix		-17.3	-1.8	79	0-0			1.3		1.8 1			9.22		7	Alice Queen Ltd	1	-36.4	-4.3	97	1-0	-	-	-	- :	3.0 N	١E	Nil	N/A	6
Genex Power	25	-5.0	-1.5	48	1-0	3				1.2 N			9.00		74	Anova Metals		-36.3		97	0-0	-	-	-		3.3 N			1.68	6
XTV Networks	1	-0.0	+0.0	27	0-0	- 10	-	-		4.3 N			9.00	00.1	6	Taruga Minerals		-36.0	-3.8	97	0-0	-	0.0	-		1.7 N			N/A	8
	416 5	-2.9	-0.3 +0.6	40 44	5-0 3-0	13	0.6 -	1.1 4		u.3 1.7 N			8.95 8.88			Gascoyne Res.		-34.9	-6.6	97	3-0	1	0.1	-		1.0 N		Nil	N/A	62
Alcidian Group Byron Energy	21	-4.1 -8.5		58	0-0	-				0.8			8.85		28 42	Engage:BDR Ltd		-34.6	-0.8	97	0-0	-	-	-		1.9 N			0.67	9
Australis O & G	34	-4.1	-8.9	44	6-0		0.0			0.0 N			8.70		42 00	Dark Horse Res.	1		-2.8	97	0-0	-	-	-		4.9 N		Nil	N/A	10
Eildon Capital	98	-1.3	-0.5	33	2-0		-		-				8.65		45	Bionomics Ltd		-34.4		97	0-0	6	0.0	1.6		1.1 N			N/A	60
Nickel Mines	25	-2.2	-5.8	37	0-0	-	-	-		1.1 N			8.52		15	First Cobalt		-33.9		96 00	5-0	-	-	-		1.0 N			N/A	20
	514			54	1-0	8	5.7	9.0 5								Valor Resources	1			96 06	0-0 0-0	-	0.0	-		5.5 N			N/A 2.19	9 8
	260		+1.5	59		10		-		0.4 N			8.38			Frontier Diam. Berkeley Energy	4 18	-33.2 -32.7		96 96	1-1	2	- 0.4	-		1.8 N 0.9 N		Nil Nil	2.19 N/A	o 47
Metro Mining	16	-13.8	-1.0	72	0-0			-		1.3 N			8.34		15	Dateline Res.		-32.6		90 96	0-0	2	-			8.4 N		Nil	N/A	16
EservGlobal Ltd		-16.7	-1.1	78	0-0	2	0.0	4.8		1.2 N		Nil	8.29		16	Minbos Res.		-32.0	-4.5	90 96	0-0					3.2 N		Nil	N/A	6
Generation Dev.	66	-13.4	-6.1	71	0-0	-				0.52		3.1	8.17	;	82	Quantify Tech.		-32.1	-1.8	96	1-0					3.8 N			N/A	8
Transurban Grp 1	186	-1.6	+0.3	34	3-1	13	1.1	4.6	8	0.1	55 4	l.7	8.13	31,6	85	Spring FG Ltd		-31.9		96	0-0			0.7		1.7 N			0.63	6
Ariadne Aust	64	-2.6	+0.3	38	0-0	-	-	0.7	9	0.6	8 3	3.1	8.09	1	28	IndiOre Limited		-31.8	+2.5	96	0-0			-		1.2 N		Nil	N/A	234
Latam Autos	13	-1.1	-14.7	32	0-1	-	-	6.5	-	1.1 N	NE I	Nil	8.05		54	Riedel Resource			-1.5	96	1-0			-		3.0 N		Nil	N/A	6
Department 13	4	-24.2	-4.3	90	0-0	-	-	-	-	1.9 N	NE I	Nil	7.99	1	22	Triple Energy		-31.1		95	0-0		-	-		3.3 N		Nil	N/A	87
MedAdvisor Ltd	4	-9.5	-2.4	61	0-0	-	-	-	-	1.9 N	NE I	Nil	7.58		50	Greenpower En.	0	-31.0	+2.8	95	0-0		-	-		6.1 N		Nil	N/A	6
Covata Limited	2	-19.6	+0.0	84	2-0	-	0.1	1.7	-	3.1 N	NE I	Nil	7.55		11	Meteoric Res.	1	-31.0	-2.1	95	1-0	-	-	-	- 3	3.3 N	١E	Nil	N/A	7
Trans Solutions	1	-9.4	+3.6	61	0-0	-	-	0.8		4.1 N	NE I	Nil	7.50		17	Indoor Skydive	5	-30.9	-3.7	95	2-0		-	0.2	-	1.6 N	١E	Nil	0.52	7
Rightcrowd Ltd	31	-10.0	-5.0	62	0-0	-	-	-		0.9 1			7.37		41	Force Comm.	2	-30.7	-0.6	95	0-0	-	-	-	- (2.6 N	١E	Nil	N/A	6
	7440	-4.7	-5.0	46		15	1.0 4		-	0.1			7.36			The Betmakers	6	-30.3	+1.2	95	0-2	-	-	-	- 1	1.3 N	١E	Nil	0.78	10
KYCKR Limited	9	-23.8	-1.4	89	2-0	-	-	9.0		1.6 1			7.18		13	Silver Heritage	2	-30.2	+0.7	95	0-0	-	0.0	0.1	- (2.4 N	١E	Nil	0.62	25
Merlin Diamonds	1			51	0-0	-	-	-		5.0 N			7.17		8	Anatara Life.	48	-30.0	+1.3	95	2-0	-	-	1.8	- (0.7 N	١E	Nil	N/A	24
US Residential	32		+3.5	32	0-0	-	-	0.4			71 54				11	Middle Island	1	-30.0	-7.8	95	0-0	-	-	-	- /	5.3 N	١E	Nil	N/A	5
•		-10.8	-2.3		15-0	-	-	-		1 8.0			6.53		93	Dorsavi Limited	5	-29.7	-0.9	95	0-0	-	-	0.9	- 1	1.7 N	١E	Nil	2.74	12
Icar Asia Ltd		-16.2		77	2-0	1	-	2.7		1.0 1			6.50		52	Cassius Mining	3	-29.7	+1.3	95	0-0	-	-	-	- 2	2.2 N	١E	Nil	N/A	7
Total Brain	3 2238	-12.1 -3.7	-0.7 -9.1	68 43	0-0 3-3	- 7	-	- 70 /		2.1 1			6.50 6.40		17	Amani Gold	1	-29.7		94	0-0	-	-	-		4.4 N		Nil	N/A	9
	337	-3.7 -6.0	-9.1	43 51	0-0	4	4.7	1.1								Pancontinental	0	-29.6		94	0-1	-	-	-		8.9 N		Nil	N/A	11
	209	-0.0	-0.0	42	1-0		0.3						6.32 6.32			Race Oncology		-29.4		94	1-1	-	-	3.2		1.1 N			N/A	7
Fatfish B'chain		-24.4	-0.6	90	0-0	-	-	-	-				6.26	1,1	8	Digital CC Ltd	5		-5.4	94	2-2	-	-	-		2.5			3.08	25
Mercantile Inv.	17	-0.0	-0.3	27	2-0	-		1.1		1.0			6.24		48	Neurotech Int.	5	-29.3	-9.1	94	0-0	-	-	0.8	-	1.6 N	νE	Nil	N/A	6
	131	-7.4	-5.2			14	2.9 3						6.19					Incido	r Collin		lativo	Ctro	nath	. 0						
Schrole Group		-14.6		74	1-0	-	-	-		2.9 N			6.15	_,.	9	INSIDER SELLING Credit Corp	1892			іу, пе 34	0-5		•	< 0 3.6 1	06	0.1	11	0 E	2 0 0	909
Zoono Group		-27.2		92	0-0	-	-	-		1.5 1			6.09		14	Adairs Limited	178		-8.0		1-6					0.5				909 295
Navigator GI In	420	-0.2	-8.0	28	0-1	3	0.9	0.1				5.1	6.06	6	81	Lepidico Ltd	2		-0.6											46
Oil Search Ltd	729	-2.9	-4.6	40	0-3	15	0.9	2.3	8	0.3	29 1	.7	6.00	11,1	07	BBX Minerals	18		+2.1	• ·	0-4					1.5 N				69
Class Limited	170	-10.3	-1.2	63	1-0	6	1.1 1	0.6	46	0.4	23 2	2.9	5.82	2	00	Bass Oil Ltd	0		+1.1		0-4			-		6.3 N				7
Aristocrat Leis 2	2220	-4.7	-5.4	46	4-2	12	1.0	-	-	0.2	29 1	.5	5.78	14,1	76	First Gth Funds	1				0-3		-	0.3		3.8 N				14
Pacific Current	550	-5.4	-3.9	48	0-0	2	-	-	-	0.4	3 4	1.0	5.65	2	62	Orora Limited	328	-3.0		40	0-3									3,958
Smartgroup Corp	963	-4.4	-5.0	45	3-0	7	0.4	-	-	0.4	28 3	8.6	5.63	1,2	60	Village Road.	250		+2.8	36				-		0.3 N				483
Microequities	46	-13.6	-1.9	72	0-0	-	-	-	-	1.0	11 6	6.5	5.55		60	Reckon Limited	70	-17.3	-0.6	80			0.0	-	- (0.4 3	36	4.3	1.61	79
Senetas Corp	10		+1.4		0-0	2		4.8							04	Oil Search Ltd	729	-2.9	-4.6	40	0-3	15	0.9	2.3	8	0.3	29	1.7	6.001	11,107
Elanor Ret Prop	129	-1.0	-0.1	32	1-0	-	-	0.9	13	0.5	74	l.1	5.45	1	66	Kogan.com Ltd	321	-24.9	-8.6	90	2-5	2	1.8	7.8	37	0.4	21	4.0	0.73	301
									_			_	_			Gulf Manganese	1	-12.1	-16.1	68	0-2	-	-	-	- :	3.7 N	١E	Nil	N/A	27
WORST PERFORMI								atio >						erage		Weebit Nano Ltd	2	-23.5	-4.5	89	0-2	-	-	-	- (2.3 N	١E	Nil	N/A	35
Change Fin.		-49.8			0-0	-	-	-			NE I				7	Neometals Ltd	23	-14.1	-1.6	72	0-2	-	0.4	-	- 1	1.0 N	١E	Nil	N/A	125
White Cliff Min		-46.9			2-0	-	-	-			VE I		N/A		62	Navarre Min.	5	-9.0	+5.2	60	0-2	-	-	-	-	1.7 N	١E	Nil	N/A	15
Lachlan Star		-46.6			0-0	-		0.1					N/A		7	The Betmakers	6		+1.2	95	0-2	-	-	-	- '	1.2 N	١E	Nil	0.78	10
Medibio Limited		-44.0			1-0		0.0						N/A		8	WAM Research	141		-4.4	36	0-2	-	-			0.3				266
,		-42.0	-0.1		6-2	3	5.0								77 17	Money3 Corp Ltd	158			43	0-2			1.5						283
Airxpanders Inc		-41.6			1-0	1	0.1	0.2							17	AMA Group Ltd	97		-2.3				1.9	-		0.5				523
Orinoco Gold		-41.6		99 98	3-1 0-0	-	-	-		3.6 N 1 G N			N/A		7 14	Altech Chemical		-19.8			0-2		-	-		1.0 N				38
Carnegie Clean		-40.4			0-0	-	-	-		4.9 N 1 0 N			N/A		14 10	Jatenergy Ltd		-19.8		84	0-2		-	-		2.6 N				39
Alseran Res. Hylea Metals		-40.1 -40.1		98 98	2-0 0-0	-				1.0 r 9.4 N	NE I		N/A N/A		18 6		12453			51	0-2									2,154
Cirralto Ltd		-40.1 -39.2			0-0 4-0	-	_	2			NE I NE I		N/A		ь 6	Vita Group Ltd	105		-0.3		0-2		0.3			0.5				170
New Energy Min.		-39.2 -39.1		90 98	4-0 0-0	-	_			5.2 r 1.8 N			N/A		6	ITL Health Grp		-23.2		88	0-2	-	-			1.0 N				9
	Ŭ		2.0								1	•••	,, (J.	Audinate Group	347	-0.2	-3.4	۷Z	1-3	-	-	-	- 1	0.6	03	INII	IN/A	211

"Market Analysis "Market Analysis" "Neglect" Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capital- isation									
Company	Company	(ψ ινιιι.)	Company	Company	(φ ινιιι.)	Company	oompany	(ψ Willi.)	Company	oompany	(φ ινι)
1300 Smiles Ltd	3	146	Big River Ind.	1	100	EML Payments	4	364	Investa Office	4	3,339
360 Capital TR 360 Capital Grp	1 1	81 229	Bingo Indust. Bionomics Ltd	4 6	1,240 60	ERM Power Ltd Echo Resources	4 1	420 61	Invocare Ltd Iselect Limited	9 3	1,272 164
3P Learning	3	160	Birimian Ltd	1	47	Eclipx Group	8	802	Isentia Group	3	62
A.P. Eagers	6	1,265	Blackmores Ltd	9	2,154	Elanor Investor	2	167	lve Group	3	307
A2B Australia	3	253	Blue Sky Alt In	3	77	Elders Limited	4	812	JB Hi-Fi Ltd	14	2,633
AFT Pharma. AGL Energy Ltd	2 12	199 12,913	Bluescope Steel Bluglass Ltd	10 2	6,455 128	Elk Petroleum Ellex Medical	2 1	78 98	James Hardie Janus Henderson	12 11	6,971 1,994
AGE Energy Elu AJ Lucas	1	203	Boral Limited	10	5,885	Emeco Holdings	5	711	Japara Health.	5	313
ALS Limited	12	3,510	Brainchip Hold.	1	126	Empired Ltd	2	72	Johns Lyng Grp	2	205
AMA Group Ltd	5	523	Brambles Ltd	13	16,461	Energy Resource		148	Jumbo Interact.	2	432
AMP Ltd ANZ Bank	13 14	6,844 73,732	Breville Group Brickworks Ltd	8 5	1,425 2,577	Enero Group Ltd Equity Trustees	1 2	103 491	Healius Ltd KGL Resources	12 1	1,593 69
APA Group	10	10,761	Buru Energy Ltd	1	2,377	EservGlobal Ltd	2	116	Kardoon Gas	4	226
ARB Corporation	8	1,294	C.S.R. Ltd	12	1,498	Estia Health	7	568	Kelly Partners	1	52
ARQ Group	1	241	CIMIC Group	8	13,444	Event Hospital.	5	2,168	Kidman Res Ltd	3	535
ASX Limited AUB Group	13 5	11,616 884	CML Group CSG Ltd	3 1	86 75	Evolution Min. Experience Co	11 1	5,465 173	Kina Securities Kogan.com Ltd	1 2	157 301
AV Jennings	2	209	CSL Limited	14	83,299	FAR Ltd	6	366	Korvest Ltd	1	28
AVEO Group	5	964	Caltex Austrlia	11	7,084	Factor Thera.	1	2	LendLease Group	11	6,965
Abacus Property	4	1,954	Cann Group	1	212	Fairfax Media	9	1,518	Lifestyle Com.	2	546
Accent Group Acrow Formwork	3 2	752 73	Capilano Honey Capital Health	2 3	12,136 220	Fiducial Group Fleetwood Corp	1 2	129 177	Lindsay Aust Link Admin.	1 10	110 3,731
Acrux Ltd	2	28	Carbonxt Group	1	183	Flexicorp Ltd	7	569	Lig Natural Gas	2	285
Adacel Tech.	2	51	Cardno Ltd	1	457	Flight Centre	13	4,743	Lithium Power	1	67
Adairs Limited	4	295	Cardinal Res.	4	150	Fortescue Metal		12,665	Livehive Ltd	2	133
Adelaide Bright Aeon Metals	12 1	3,025 60	Carindale Prop Carsales.com	2 14	538 2,757	Freedom Insur. Freelancer Ltd	2 2	6 407	Livetiles Ltd Lovisa Holdings	4 7	182 774
Ainsworth Game	8	246	Cash Converters	14	154	Freedom Foods	2	1,205	Lucapa Diamond	1	100
Airxpanders Inc	1	17	Catapult Group	4	188	Frontier Digit.	2	74	Lynas Corp Ltd	2	1,118
Ale Property	3	981	Cedar Woods Prp		405	G.U.D. Holdings	8	1,044	MMA Offshore	4	150
Alexium Int'l Alliance Aviat.	1 4	40 297	Centuria Indust Centuria Metro.	3 4	708 855	G8 Education GBST Holdings	12 5	1,307 104	MNF Group MOD Resources	4 3	279 85
Altium Limited	6	2,854	Challenger Ltd	14	5,800	GDI Property	1	701	MSL Solutions	2	39
Altura Mining	3	346	Charter Hall GR	8	3,423	GPT Group	13	9,909	MYOB Group	11	2,062
Alumina Ltd	10	6,336	Charter Hall Ed	4	752	GR Engineering	1	181	MacMahon Hold	2	496
Amaysim Aust. Amcor Ltd	2 12	219 15,623	Chart H Retail Chart Hall Long	10 3	1,889 1,057	GWA Group Ltd Galaxy Res.	8 10	726 1,060	Maca Limited Macquarie Group	3 14	239 38,572
Aneka Tambang	4	10,020	Citadel Group	4	2,372	Galilee Energy	1	105	Macquarie C Tel	1	444
Ansell Ltd	12	3,011	City Chic Coll.	1	217	Garda Div Prop	2	121	Magellan Fin Gp	9	4,737
Apiam Animal H Appen Limited	2 6	52 1,431	Class Limited Clearview Wlth	6 2	200 597	Gascoyne Res. Genex Power	1 3	62 74	Magnis Energy T Managed Account	1	183 51
Ardent Leisure	8	715	Clean Teg Hold.	4	298	Genworth Mort.	3	1,024	Marley Spoon AG	2	52
Arena REIT	4	665	Cleanaway Waste		3,532	Gold Road Res.	6	526	Mastermyne Grp	1	116
Aristocrat Leis Asaleo Care Ltd	12 5	14,176 513	Clinuvel Pharm.	1	804 238	Goodman Group	11	19,880 2,096	Matrix Comp. Maxi TRANS	1 2	37 99
Aspen Group Ltd	1	92	Clover Corp. CocaCola Amatil	12	6,205	Graincorp Greencross Ltd	10 8	2,096	Mayne Pharma Gr		99 1,482
Aurelia Metals	1	590	Cochlear Ltd	15	10,066	Growthpoint Pro	5	2,748	McMillan Shake.	8	1,172
Aurizon Hold.	13	8,796	Codan Ltd	4	537	HT&E Limited	4	527	McPherson's Ltd	1	135
AusNet Services Ausdrill Ltd	12 6	5,747 867	Collection Hse Collins Foods	6 5	184 791	HUB24 Limited Hansen Tech.	5 2	824 694	Medibank Priv. Medical Dev Int	11 3	6,555 268
Aust Finance Gr	3	278	Com'wealth Bank		24,572	Harvey Norman	11	3,858	Medusa Mining	1	200 64
Austal Limited	3	655	Comet Ridge Ltd	4	227	Hastings Rare M	1	117	Megaport Ltd	6	433
Aust Pharm. Ind	5	729	Compumedics Ltd		67	Healthscope	11	3,865	Mesoblast Ltd	2	617
Aust Vintage Austin Eng.	1 3	138 127	Computershare Con Retail REIT	13 2	9,404 219	Helloworld Trav Highland Pac.	4 1	737 70	Metals X Ltd Metcash Ltd	4 12	269 2,219
Aust U. Office	1	443	Cons Operations	2	143	Highfield Res.	1	226	Metro Per Glass	5	93
Aust Agricult.	1	702	Cooper Energy	4	696	Horizon Oil Ltd	1	150	Metro Mining	2	215
Auswide Bank	2	226	Corp Travel M.	7	2,428	Hotel Property	4	466	Michael Hill	5	242
Automotive Hold Aventus Retail	11 5	547 1,110	Costa Group Credible Labs	8 1	2,355 112	Huon Aquacult. IDP Education	5 7	418 2,392	Midway Limited Millennium Min.	4 2	270 147
Avita Medical	2	100	Credit Corp	6	909	IMF Bentham Ltd	2	593	Millennium Serv	1	10
Axsesstoday Ltd	1	106	Cromwell Prop.	6	2,034	IOOF Holdings	12	1,615	Mineral Res.	6	2,688
BHP Billiton		100,141	Crown Resorts	9	7,973	IPH LImited	6	1,139	Mirvac Group	13	8,515
BSA Ltd BUBS Australia	1 1	102 175	Cybg plc Cyclopharm Ltd	13 2	2,921 75	IRESS Limited Icar Asia Ltd	8 1	1,952 52	Moelis Aust. Monash IVF Grp	1 4	732 232
BWP Trust	7	2,370	Cynata Therap.	2	95	Iluka Resources	9	3,210	Monadelphous Gr	12	1,289
BWX Limited	8	373	Dacian Gold Ltd	6	447	Imdex Limited	4	429	Money3 Corp Ltd	3	283
Baby Bunting Gr	4	283	Danakali Ltd	3	198	Impedimed Ltd	3	87	Mortgage Choice	2	151
Bank of Q'land Bapcor Limited	15 6	3,913 1,793	Data 3 Ltd Decmil Group	2 2	236 169	Imugene Ltd Incitec Pivot	1 11	79 6,032	Motorcycle Hold Mt Gibson Iron	2 2	120 570
Base Resources	3	268	Dexus	11	11,260	Independ. Group	15	2,250	Myer Holdings	9	329
Beach Energy	14	3,586	Domain Holdings	11	1,393	Industria REIT	5	438	Mystate Ltd	4	396
Beacon Lighting Beadell Res.	3 4	277 77	Domino's Pizza Donaco Inter'l	12 1	3,955 44	Infigen Energy Infomedia Ltd	3 3	426 336	NRW Holdings Namoi Cotton	6 1	704 52
Bega Cheese Ltd	4 7	1,257	Doray Minerals	2	44 147	Ingenia Com Grp	3	336 708	Nanosonics Ltd	4	5∠ 930
Bellamy's Aust.	5	862	Downer EDI Ltd	9	3,657	Inghams Group	9	1,730	Nat Veterinary	3	128
Bendigo Bank	14 2	5,171 47	DuluxGroup Ltd	9 2	2,635 140	Insurance Aust.	13 2	16,455	Nat'l Aust Bank	14 7	65,622
Berkeley Energy	2	4/	Duxton Water	2	140	Int Research	2	290	National Stor.	1	1,187

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	No. of	Market		No. of	Market		No. of	Market		No. of	Market
	Brokers	Capital-		Brokers	Capital-		Brokers	Capital-		Brokers	Capital-
_	Following		_	Following	isation	_	Following		_	Following	
Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	r (\$ Mill.)
National Tyre	1	50	Peninsula En.	3	44	SG Fleet Group	5	749	Super Retail Gr	12	1,451
Navitas Ltd	7	1,884	People Infra.	2	130	Salt Lake Pot.	2	81	Supply Network	2	148
Navigator GI In	3	681	Perpetual Ltd	11	1,560	Sandfire Res.	15	1,008	Sydney Airport	13	16,012
Nearmap Ltd	5	706	Perseus Mining	7	362	Santos Ltd	13	11,685	Syrah Resources	6	545
NetComm Wire.	3	95	Pharmaxis Ltd	1	86	Saracen Mineral	8	2,133	TPG Telecom Ltd	10	6,838
Netwealth Group		1,901	Piedmont Lith.	2	64	Scentre Group	13	22,119	TPI Enterprises	1	96
Neuren Pharm.	1	147	Pilbara Mineral	6	1,352	Scottish Pac.	3	612	Tabcorp Holding	10	8,748
New Hope Corp.	4	2,718	Pinnacle Invest	3	955	Sealink Travel	4	425	Tassal Group	5	769
New Century Res		373	Pioneer Credit	3	173	Seek Ltd	12	6,004	Tawana Resource		179
New Energy Sol.	1	450	Platinum Asset	8	3,016	Select harvest	6	577	Technology One	7	2,015
Newcrest Mining	15	16,110	Polynovo Ltd	1	392	Senex Energy	7	516	Telstra	13	36,631
Nextdc Limited	8	2,230	Praemium Ltd	8	279	Senetas Corp	2	104	Temple Webster	2	115
Nib Holdings	11	2,214	Premier Invest	12	2,564	Service Stream	2	612	The Reject Shop	4	80
Nick Scali Ltd	4	433	Prime Media Grp	1	77	Servcorp Ltd	2	279	Think Childcare	4	75
Nine Entertain.	7 2	1,460 269	Pro Medicus Ltd	4	1,095	Seven Group	7 7	4,948	Transurban Grp	13	31,685
Noni B Limited	2 15	269 5.244	Pro-Pac Pack.	1 3	174 714	Seven West Med.	2	988 46	Treasury Wine Universal Coal	13	10,464
Nthn Star Res. Nufarm Limited	15 14	5,244 2,277	PropertyLink Q.B.E. Insur.	3 10		Shaver Shop Grp Sheffield Res.	2	46 173		1 12	165
OFX Group	3	437	QMS Media	3	14,204 310	Shine Corporate	2	1/3	Vicinity Centre Village Road.	8	10,618 483
OZ Minerals Ltd	3 14	2,670	Qantas Airways	11	9,422	Shopping Centre	8	2,498	Villa World Ltd	° 3	403 243
Oceania Health.	4	653	Qantas Airways Qantm I.P.	1	9,422 199	Shriro Holdings	1	2,490	Virgin Aust	6	1.647
Oil Search Ltd	15	11,107	Qube Holdings	10	4,255	Sigma Health.	6	482	Virtus Health	5	363
Oncosil Medical	2	128	RCR Tomlinson	4	231	Silver Chef Ltd	2	59	Vista Group	5	546
Oneview Health.	2	43	REA Group Ltd	12	9,910	Silver Lake Res	3	241	Vita Group Ltd	2	170
Onevue Holdinas		145	RXP Services	2	76	Sims Metal Momt	9	2.162	Viva EnergyREIT	4	1.604
Ooh!Media	5	987	Ramelius Res.	2	211	Sky and Space	1	107	Viva Energy Grp	5	3,870
Opthea Limited	2	113	Ramsay Health	13	11,264	Smartgroup Corp	7	1,260	Vocus Group Ltd	11	2,203
Orica Ltd	11	6,564	Reckon Limited	2	79	Smart Parking	1	47	Volpara Health	3	204
Origin Energy	12	12,211	Red River Res.	3	83	Smiles Incl.	1	20	WPP AUNZ Ltd	1	511
Orocobre Ltd	12	1,074	Redbubble Ltd	3	275	Somnomed Ltd	2	115	Wagners Hold.	4	502
Orora Limited	13	3,958	Redflow Limited	1	68	Sonic Health	10	9,482	Watpac Ltd	1	167
Osprey Medical	2	53	Redflex Holding	1	68	Soul Pattinson	1	6,478	Wesfarmers Ltd	14	36,226
Ottoman Energy	1	63	Reece Limited	2	5,603	South32 Limited	17	15,752	Westpac Banking	14	88,377
Over The Wire	3	217	Regeneus Ltd	1	40	Spark Infrastru	8	3,936	West African R.	2	173
P2P Transport	1	56	Regis Health.	7	755	Speedcast Int'l	7	860	Westgold Res.	2	323
PMP Limited	1	107	Regional Exp.	1	165	Spotless Group	1	1,929	Western Areas	14	552
PWR Holdings	2	349	Regis Resources	14	2,141	St Barbara Ltd	8	2,370	Whitehaven Coal	16	4,453
Pacific Energy	2	257	Reliance W/wide	12	3,603	Starpharma Hold	1	538	Windlab Ltd	1	64
Pacific Current	2	262	ResAoo Health	1	72	Star Entertain.	11	4,201	Wisetech Global	9	5,488
Pacific Smiles	4	207	Resolute Mining	7	761	Steadfast Group	7	2,213	Woodside Petrol	15	29,049
Pact Group Hold	9	1,159	Retail Food Grp	3	65	Sth Cross Media	5	784	Woolworths Grp	14	38,508
Panoramic Res.	1	185	Reva Medical	1	83	Sth Cross Elect	1	130	Worley Group	11	5,990
Pantoro Limited	2	158	Rhipe Limited	5	169	Stockland	13	9,245	XRF Scientific	1	19
Paragon Care	2	209	Ridley Corp.	5	422	Suncorp Group	13	17,283	Xref Limited	1	72
Paringa Res Ltd	4	89	Rio Tinto Ltd		26,846	Sundance Energy		323	Zenitas Health.	2	64
Peet Ltd	3	507	Rural Funds Grp	3	746	Sunland Group	2	208	Zip Co Ltd	3	313
Pendal Group	12	2,573	Ruralco Hold.	3	323	Superloop Ltd	4	395			

Short Interest in Australian Shares

	Short	Market Capital-		Short	Market Capital-		Short	Market Capital-		Short	Market Capital-
_	Interest	isation	_	Interest	isation	_	Interest	isation	_	Interest	isation
Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)
	0.00/	100	Alterna Adiatia a	1.00/	0.40	A	0.00/	E 47	Datasia Dhamaa	0.40/	50
3P Learning	0.2%	160	Altura Mining	1.8%	346	Automotive Hold	6.2%	547	Botanix Pharma.	0.1%	58
A.P. Eagers	0.1%	1,265	Alumina Ltd	1.9%	6,336 219	Aventus Retail	0.2%	1,110	Brainchip Hold.	0.0%	126
A2B Australia	5.4%	253	Amaysim Aust.	2.4%		BHP Billiton		100,141	Brambles Ltd	0.5%	16,461
ACN004410833	0.0%	65	Amcor Ltd	7.4%	15,623	BUBS Australia	0.4%	175	Bravura Sol.	0.4%	791
AGL Energy Ltd	1.2%	12,913	Ansell Ltd	3.0%	3,011	BWP Trust	3.2%	2,370	Breville Group	0.7%	1,425
ALS Limited	0.4%	3,510	Antipa Minerals	0.2%	51	BWX Limited	13.7%	373	Brickworks Ltd	0.6%	2,577
AMA Group Ltd	1.9%	523	Appen Limited	1.7%	1,431	Baby Bunting Gr	0.2%	283	Buddy Platform	0.1%	112
AMP Ltd	6.3%	6,844	Ardent Leisure	0.6%	715	Bank of Q'land	6.3%	3,913	Buru Energy Ltd	0.1%	99
ANZ Bank	1.5%	73,732	Arena REIT	0.2%	665	Bapcor Limited	1.5%	1,793	Byron Energy	0.0%	142
APA Group	0.5%	10,761	Aristocrat Leis	1.0%	14,176	Base Resources	0.0%	268	C.S.R. Ltd	7.7%	1,498
ARB Corporation	5.2%	1,294	Artimis Res.	0.3%	89	Beach Energy	2.7%	3,586	CIMIC Group	0.4%	13,444
ARQ Group	1.4%	241	Asaleo Care Ltd	1.6%	513	Beacon Lighting	0.2%	277	CSG Ltd	0.3%	75
ASX Limited	1.5%	11,616	Atlas Arteria	4.5%	4,735	Beadell Res.	0.5%	77	CSL Limited	0.4%	83,299
AUB Group	0.6%	884	Aurelia Metals	0.6%	590	Bega Cheese Ltd	6.1%	1,257	Caltex Austrlia	0.8%	7,084
AVEO Group	3.9%	964	Aurizon Hold.	1.4%	8,796	Bell Financial	0.1%	293	Cann Group	0.0%	212
Abacus Property	0.3%	1,954	AusCann Group	0.3%	117	Bellamy's Aust.	8.0%	862	Cardno Ltd	0.3%	457
Accent Group	0.3%	752	AusNet Services	1.4%	5,747	Bellevue Gold	0.0%	197	Cardinal Res.	0.3%	150
Acrux Ltd	0.4%	28	Ausdrill Ltd	4.6%	867	Bendigo Bank	5.3%	5,171	Carnarvon Pet.	0.5%	393
Adairs Limited	0.5%	295	Aust Finance Gr	1.1%	278	Berkeley Energy	0.4%	47	Carsales.com	2.9%	2,757
Adelaide Bright	0.9%	3,025	Australis O & G	0.0%	300	Bigtincan Hold.	0.0%	52	Cash Converters	0.1%	154
Afterpay Touch	6.8%	2,918	Austal Limited	0.2%	655	Bingo Indust.	4.8%	1,240	Catapult Group	1.0%	188
Ainsworth Game	1.3%	246	Aust Pharm. Ind	3.6%	729	Bionomics Ltd	0.0%	60	Cedar Woods Prp	1.3%	405
Airxpanders Inc	0.1%	17	Aust Vintage	0.1%	138	Blackmores Ltd	6.8%	2,154	Celsius Res.	0.2%	40
Alacer Gold	0.5%	213	Austin Eng.	0.0%	127	Blue Sky Alt In	5.0%	77	Centuria Indust	0.8%	708
Ale Property	0.0%	981	Aust Agricult.	6.2%	702	Bluescope Steel	0.2%	6,455	Centuria Metro.	0.0%	855
Alkane Explor.	0.0%	104	Aust Mines Ltd	0.0%	115	Boart Longyear	0.0%	105	Challenger Ltd	6.5%	5,800
Altium Limited	0.3%	2,854	Autosports Grp	0.4%	231	Boral Limited	0.5%	5,885	Champion Iron	0.0%	507
	0.070	_,		0/0			0.070	0,000	2	0.070	

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Page 14										Market	Analysis
0	Short Interest	Market Capital- isation	2	Short Interest	Market Capital- isation	2	Short Interest	Market Capital- isation	2	Short Interest	Market Capital- isation
Company	Ratio	(\$ Mill.)									
Charter Hall GR Charter Hall Ed	0.6% 2.4%	3,423 752	Helloworld Trav Highfield Res.	0.3% 0.9%	737 226	Myer Holdings Mystate Ltd	11.5% 0.1%	329 396	Scottish Pac. Sealink Travel	0.1% 0.7%	612 425
Chart H Retail	4.3%	1,889	Horizon Oil Ltd	0.0%	150	NRW Holdings	1.0%	704	Seek Ltd	5.9%	6,004
Chart Hall Long Class Limited	0.2% 1.1%	1,057 200	Hotel Property Huon Aquacult.	0.3% 0.7%	466 418	Nanosonics Ltd Nat'l Aust Bank	8.1% 0.8%	930 65,622	Select harvest Senex Energy	1.2% 3.3%	577 516
Clearview WIth	0.0%	597	Hydrix Ltd	0.0%	18	National Stor.	3.0%	1,187	Service Stream	0.3%	612
Clean Teq Hold.	5.0%	298	IDP Education	1.3%	2,392	Navitas Ltd	1.2%	1,884	Servcorp Ltd	0.3%	279
Cleanaway Waste Clinuvel Pharm.	0.7% 0.4%	3,532 804	IMF Bentham Ltd IOOF Holdings	3.5% 9.8%	593 1,615	Navigator GI In Nearmap Ltd	0.9% 0.4%	681 706	Seven Group Seven West Med.	1.9% 0.4%	4,948 988
Clover Corp.	0.0%	238	IPH LImited	1.9%	1,139	Neometals Ltd	0.4%	125	Sheffield Res.	0.1%	173
CocaCola Amatil Cochlear Ltd	3.4% 1.0%	6,205 10,066	IRESS Limited Iluka Resources	1.7% 0.3%	1,952 3,210	NetComm Wire. Netwealth Group	0.7% 3.7%	95 1,901	Shopping Centre Sigma Health.	2.3% 5.2%	2,498 482
Codan Ltd	0.0%	537	Imdex Limited	0.1%	429	New Hope Corp.	0.0%	2,718	Silex Systems	0.0%	30
Cogstate Ltd	0.0%	73	Impedimed Ltd	3.4%	87	New Century Res	2.2%	373	Silver Mines	0.0%	27
Coles Group Collection Hse	1.5% 5.1%	16,808 184	Incitec Pivot Independ. Group	0.6% 5.0%	6,032 2,250	Newcrest Mining News Corp.	1.0% 8.6%	16,110 975	Silver Chef Ltd Silver Lake Res	0.5% 0.1%	59 241
Collins Foods	0.1%	791	Industria REIT	0.0%	438	Nextdc Limited	11.1%	2,230	Silver Heritage	0.0%	25
Com'wealth Bank		124,572 9,404	Infigen Energy	3.9%	426 708	Nib Holdings Nick Scali Ltd	1.4%	2,214 433	Sims Metal Mgmt Slater & Gordon	4.9% 0.0%	2,162 164
Computershare Cooper Energy	1.2% 4.3%	9,404 696	Ingenia Com Grp Inghams Group	0.3% 13.3%	1,730	Nine Entertain.	2.3% 5.1%	433 1,460	Smartgroup Corp	0.0%	1,260
Corp Travel M.	4.7%	2,428	Insurance Aust.	0.3%	16,455	Noni B Limited	0.0%	269	Sonic Health	1.6%	9,482
Costa Group Covata Limited	3.7% 0.1%	2,355 11	Int Research Investa Office	1.6% 0.1%	290 3,339	Nthn Star Res. Nufarm Limited	0.7% 9.4%	5,244 2,277	Soul Pattinson South32 Limited	0.8% 0.6%	6,478 15,752
Credit Corp	6.0%	909	Invocare Ltd	11.6%	1,272	Nuheara Limited	9.4 % 0.0%	73	Spark Infrastru	3.3%	3,936
Cromwell Prop.	1.7%	2,034	Ioneer Limited	1.2%	279	OFX Group	1.0%	437	Speedcast Int'l	9.4%	860
Crown Resorts CuDeco Ltd	1.2% 0.0%	7,973 93	Iselect Limited Isentia Group	1.9% 0.6%	164 62	OM Holdings OZ Minerals Ltd	0.0% 2.3%	1,041 2,670	St Barbara Ltd StarGroup Ltd	1.4% 0.0%	2,370 0
Cybg plc	1.0%	2,921	lve Group	0.2%	307	Oil Search Ltd	0.9%	11,107	Starpharma Hold	2.4%	538
Dacian Gold Ltd	3.3%	447	JB Hi-Fi Ltd	19.2%	2,633	Onemarket Ltd	0.1%	67	Star Entertain.	1.5%	4,201
Data 3 Ltd Decmil Group	0.1% 0.0%	236 169	James Hardie Janus Henderson	2.3% 3.1%	6,971 1,994	Oneview Health. Onevue Holdings	0.0% 0.0%	43 145	Steadfast Group Sth Cross Media	1.4% 0.2%	2,213 784
Dexus	1.5%	11,260	Japara Health.	3.3%	313	Ooh!Media	0.0%	987	Stockland	1.3%	9,245
Dicker Data Ltd	0.4%	461	Johns Lyng Grp	0.0%	205	Orica Ltd	3.7%	6,564	Suncorp Group	0.5%	17,283
Domain Holdings Domino's Pizza	5.2% 9.5%	1,393 3,955	Jupiter Mines Ardent Leisure	0.1% 1.2%	529 720	Origin Energy Orocobre Ltd	0.6% 13.8%	12,211 1,074	Sundance Res. Sundance Energy	0.0% 0.4%	42 323
Donaco Inter'l	0.0%	44	Kardoon Gas	5.4%	226	Orora Limited	0.4%	3,958	Sunland Group	0.0%	208
Downer EDI Ltd	2.0%	3,657	Kidman Res Ltd	7.8%	535	Pact Group Hold	3.8%	1,159	Superloop Ltd	3.0%	395
Dropsuite Ltd DuluxGroup Ltd	0.3% 1.5%	7 2,635	Kin Mining NL Kingston Res.	0.0% 0.1%	31 22	Paladin Energy Panoramic Res.	0.0% 0.0%	323 185	Super Retail Gr Sydney Airport	9.1% 1.4%	1,451 16,012
EML Payments	2.4%	364	Klees Space	0.9%	7	Paragon Care	0.0%	209	Syrah Resources	16.6%	545
ERM Power Ltd Eclipx Group	0.1% 3.6%	420 802	Kogan.com Ltd Leigh Creek En.	1.8% 0.0%	301 68	Pendal Group Peninsula En.	3.1% 0.2%	2,573 44	TPG Telecom Ltd Tabcorp Holding	2.2% 4.5%	6,838 8,748
Eden Innovation	0.0%	106	LendLease Group	1.2%	6,965	Perpetual Ltd	0.2 % 5.1%	1,560	Taruga Minerals	4.5 % 0.0%	8,740
Elders Limited	1.6%	812	Lifestyle Com.	0.0%	546	Perseus Mining	1.8%	362	Tassal Group	0.7%	769
Electro Optic Emeco Holdings	0.0% 0.4%	241 711	Link Admin. Liq Natural Gas	1.3% 4.6%	3,731 285	Phoslock Env. Piedmont Lith.	0.1% 0.0%	201 64	Technology One Telix Pharma.	2.8% 0.2%	2,015 91
Energy Resource	0.4%	148	Lithium Aust.	0.4%	45	Pilbara Mineral	7.6%	1,352	Telstra	0.5%	36,631
Energy World	0.8%	233	Lithium Power	0.1%	67	Pinnacle Invest	0.1%	955	Terracom Ltd	0.0%	239
Equity Trustees EservGlobal Ltd	0.0% 0.0%	491 116	Livetiles Ltd Longtable Group	0.2% 0.4%	182 44	Pioneer Credit Platinum Asset	0.4% 5.7%	173 3,016	The Reject Shop Thorn Group Ltd	0.0% 1.0%	80 90
Estia Health	2.5%	568	Lovisa Holdings	1.5%	774	Polynovo Ltd	0.5%	392	Tiger Resources	0.0%	106
Event Hospital. Evolution Min.	0.0% 0.7%	2,168 5,465	Lynas Corp Ltd MCP Master Inc.	4.1% 0.0%	1,118 756	Praemium Ltd Premier Invest	0.1% 0.7%	279 2,564	Titomic Ltd Toro Energy Ltd	0.1% 0.0%	133 67
Experience Co	0.0%	173	MMA Offshore	3.0%	150	Prime Media Grp	0.7%	2,304	Transurban Grp	1.1%	31,685
FAR Ltd	2.0%	366	MMJ Group	0.0%	63	Pro Medicus Ltd	0.0%	1,095	Treasury Wine	0.8%	10,464
FBR Limited Fairfax Media	0.8% 0.1%	143 1,518	MNF Group MOD Resources	0.2% 0.4%	279 85	Pro-Pac Pack. PropertyLink	0.0% 0.0%	174 714	Tungsten Mining Unibail-Rod.	0.0% 0.6%	226 4,845
Flexicorp Ltd	0.9%	569	MYOB Group	1.9%	2,062	Q.B.E. Insur.	2.5%	14,204	Valor Resources	0.0%	9
Flight Centre	7.1%	4,743	Maca Limited	4.0%	239	Qantas Airways	0.3%	9,422	Vicinity Centre	1.1%	10,618
Fluence Corp. Fortescue Metal	0.1% 3.1%	195 12,665	Macquarie Group Magellan Fin Gp	0.4% 2.0%	38,572 4,737	Qube Holdings Quintis Ltd	3.3% 8.3%	4,255 115	Village Road. Villa World Ltd	2.0% 3.6%	483 243
Freedom Foods	0.9%	1,205	Magnis Energy T	0.2%	183	RCR Tomlinson	4.2%	231	Virgin Aust	0.2%	1,647
G.U.D. Holdings G8 Education	1.1% 7.3%	1,044 1,307	Marley Spoon AG Mayne Pharma Gr	0.3% 2.0%	52 1,482	REA Group Ltd RXP Services	2.1% 0.0%	9,910 76	Virtus Health Vita Group Ltd	0.3% 0.3%	363 170
GBST Holdings	0.0%	104	McMillan Shake.	0.7%	1,172	Ramelius Res.	0.0%	211	Viva EnergyREIT	0.6%	1,604
GDI Property	0.1%	701	Medibank Priv.	1.5%	6,555	Ramsay Health	3.4%	11,264	Viva Energy Grp	3.0%	3,870
GPT Group GTN Limited	0.9% 0.0%	9,909 397	Medibio Limited Medical Dev Int	0.0% 0.3%	8 268	Reckon Limited Red River Res.	0.0% 0.1%	79 83	Vocus Group Ltd WPP AUNZ Ltd	4.7% 0.6%	2,203 511
GWA Group Ltd	3.2%	726	Megaport Ltd	0.0%	433	Redbubble Ltd	0.2%	275	Wagners Hold.	2.9%	502
Galaxy Res.	16.4%	1,060	Mesoblast Ltd	6.9%	617	Reece Limited	0.1%	5,603	Webjet NL	1.2%	1,563
Galilee Energy Gascoyne Res.	0.0% 0.1%	105 62	Metals X Ltd Metcash Ltd	5.7% 12.8%	269 2,219	Regis Health. Regis Resources	2.2% 1.5%	755 2,141	Webster Ltd Wellard Limited	0.0% 0.0%	629 28
Genworth Mort.	6.5%	1,024	Metro Mining	0.0%	215	Reliance W/wide	6.2%	3,603	Wesfarmers Ltd	1.3%	36,226
Getswift Ltd Gold Road Res.	2.1% 3.4%	47 526	Michael Hill Midway Limited	0.2% 0.0%	242 270	Resolute Mining Retail Food Grp	5.3% 4.9%	761 65	Westpac Banking West African R.	1.5% 0.1%	88,377 173
Goodman Group	3.4% 0.4%	526 19,880	Millennium Min.	0.0%	270 147	Reva Medical	4.9% 0.1%	83	Westgold Res.	0.1% 3.4%	323
Graincorp	2.2%	2,096	Mineral Res.	3.7%	2,688	Ridley Corp.	0.1%	422	Western Areas	4.6%	552
Greencross Ltd Greenland Min.	3.4% 0.0%	644 87	Mirvac Group Moelis Aust.	1.2% 0.0%	8,515 732	Rio Tinto Ltd Rural Funds Grp	3.5% 0.2%	26,846 746	Whitehaven Coal Wisetech Global	3.7% 3.6%	4,453 5,488
Growthpoint Pro	1.0%	2,748	Monash IVF Grp	0.0%	232	S2 Resources	0.2%	23	Woodside Petrol	0.7%	29,049
HT&E Limited	6.0%	527	Monadelphous Gr	6.7%	1,289	SG Fleet Group	0.3%	749	Woolworths Grp	2.7%	38,508
HUB24 Limited Hansen Tech.	2.2% 0.7%	824 694	Money3 Corp Ltd Mortgage Choice	0.7% 5.5%	283 151	Sandfire Res. Santos Ltd	3.6% 0.5%	1,008 11,685	Worley Group Xenith IP Group	2.4% 0.3%	5,990 120
Harvey Norman	8.9%	3,858	Mt Gibson Iron	0.2%	570	Saracen Mineral	2.5%	2,133	Yancoal Aust.	0.0%	4,497
Healthscope	1.2%	3,865	Myanmar Metals	0.0%	72	Scentre Group	0.6%	22,119	Yowie Group Ltd	0.2%	20
			~ .			-	-		Zip Co Ltd	0.4%	313

Page 15 Page 15 Page 15 Page 15 Page 15 "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 Pri	Price/Sales Ratio	P/E Gross Ratio Yield	Performance Forecast Price	Price/Sales Ratio	P/E Gross Ratio Yield	Performance Forecast Price	Price/Sales P/E Gross Ratio Ratio Yield
Augusta Capital C 11 Barramundi Ltd C 32 Bathurst Res. C 2 Bethunes Invest C 2 Bis Technology C 1 Briscoe Group C 33 Burger Fuel C 33 Cable Corporation C 33 Cavalier Corp B 32 Cavatier Corp B 32 Cavotec MSL C 22 Chorus Ltd A 44 Col Motor Co A 8 Comvita C 55 Delegat Group B 92 EROAD Ltd D 22 Ebos Group Ltd A 200 Energy Mad Ltd B 11 Evolve Educat. C 12 Finzsoft Sol'ns 11 12 Finzsoft Sol'ns 11 14 Foley Fam Wines C 14 Freightways Ltd B 66 Gentech Group C 55	05763521698899807187285796225280862515206605	$ \begin{array}{c} N\breve{i} \\ N\tt{i} \\ N\breve{i} \\ N\tt{i} \\ N$	IkeGPS Limited B 66 Infratil NZ B 360 Investore Prop. B 152 Just Water Int. C 40 Kathmandu Ltd C 266 Kingfish Ltd B 133 Kiwi Property C 137 Mainfreight Grp A 3040 Marin Global B 82 Mercer Group C 20 Mercury NZ B 358 Meridian Energy B 358 Meridian Energy B 358 MetlifeCare B 537 Methven Limited B 116 Metro Per Glass C 537 Mid-Cap Index B 490 Millennium & C. B 304 Moa Group Ltd C 403 NZ King Salmon C 237 NZ Oil & Gas N/R 14 NZSX 10 Fund C 50 NZSX 50 Port. B 246 NZX Aust MidGap B 622 New Taisman N/R 14 Orion Health. B 115 Ozzy (Tortis) C 336 Pac Edge Bio.	1.16 2.2.09 1.20 7.64 7.1.20 7.81 7.81 7.81 7.81 7.81 7.81 7.81 7.81	NE 59 9172 96 84 93 92 11 91 92 2.8 11 29 16 12 4 33 11 11 11 11 11 11 12 4 32 11 12 91 12	SLI Systems LtdC63Sanford LimitedE664Satara Co-opE58Scales Corp LtdD439Seat Corp LtdE291Seabragon LtdE02Seales CorpE13Seeka KiwifruitD450Sekellerup Hold.D205Sky Network TVD227Sky City LtdD360Smartpay NZ LtdE29Snakk Media LtdD5.5Sol. DynamicsD119Stride Property183Summerset GroupCSta GiobalD305Teag Take-Me LtdB617Trade-Me LtdD325Tourism Hold.D325Tourism Hold.D325Tourism Hold.D325Veritas Invest.E10Viat Health PTD325Veritas Invest.E10Vista Group LtdD325Vista Group LtdD326Vista Group LtdD327Vista Group LtdD326Vista Group LtdD570 <td< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></td<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A.P. Eagers A AGL Energy Ltd A AGL Energy Ltd A AGL Energy Ltd A AGL Energy Ltd A AMP Ltd B ANZ Bank B APA Group B ARB Corporation B ARB Corporation B ARB Corporation B ARB Corporation B Adelaide Bright C Adelaide Bright C Adelaide Bright C Altium Limited B Altiumina Ltd C Arso Investment C Argo Investment C Argo Investment C Aristocrat Leis B Avantus Retail B Avatteria A Aust Foundation B Bank of Oland B Aventus Retail B Bank of Oland B Bank of Oland B Backmores Ltd B Backmores Ltd A Backmores Ltd B B	19131210675919099490329439899488013322353760621959313370072862223704	3 5.4 5 5.4 8 5.2 4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.5 2.4 2.4 2.4 2.5 2.4 2.4 2.4 2.5 2.4 2.5 2.4 2.4 2.4 2.5 3.5 3.6 3.5 3.4 5.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.7 5.7	Pyrtial Headuri D 1144 DuluxGroup Ltd A 677 Event Hospital. A 1350 Event Hospital. A 1350 Fairfax Media B 666 Flight Centre B 4692 Foretescue Metal A 407 Freedom Foods B 494 G.U.D. Holdings A 127 G8 Education A 287 Gerworth Mort. B 234 Goodman Group B 1906 Graincorp A 916 Graincorp A 916 Grawthpoint Pro B 380 Harvey Norman A 327 Heathscope A 222 Hutchison Tel. C 12 IDP Education A 940 IOOF Holdings B 460 IPH Limited A 127 Insets Office A 555 Invocare Ltd A 1352 James Hardie B 1577	1.43 1.77 3.0.82 1.3263 1.3263 1.3263 1.322 1.0/4 9.2.63 1.0/4 9.2.73 8.3.12 0.0/4 1.0/4 3.3.12 0.0/4 1.0/4 3.3.12 0.0/4 1.0/4 2.2.73 0.0/4 1.0/4 3.3.74 2.0.0/4 1.0/4 2.2.957 1.0/4 3.3.74 2.0.0/4 1.0/4 2.2.957 1.0/4 3.7.74 2.0.0/4 2.3.40 0.0/4 1.0/2 1.0/4 2.2.957 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.977 1.0/4 2.2.9774 1.0/4 2.2.9774 2.0/	119218 0119516 8E 81807 015E 467 82333942918 63119 3E3621 6397 027 E 215020 818E 11794789E E 11.02.8 II.1.2.1.7 80.0 II.2.1.5.2.0 II.2.1.8 II.1.2.1.7 997189E II.1.2.1.8 II.2.1.7 997189E II.1.2.1.8 II.2.1.7 II.2.1.8 II.2.1.7 997189E II.1.2.1.8 II.2.1.7 II.2.1.8 II.2.1.7 997189E II.1.2.1.8 II.2.1.8 II	Origin Energy Oroca Limited Oroca Limited Pact Group Hold Part Group Hold Perpetual Ltd Pilbara Mineral Pilbara Mineral Pilbara Mineral Pilbara Mineral Promedicus Ltd Pro Medicus Ltd <td>$\begin{array}{llllllllllllllllllllllllllllllllllll$</td>	$\begin{array}{llllllllllllllllllllllllllllllllllll$

Dividend

	Cents per	Ex-	Pay- Tax
Company	Share	Date	•
Argosy Properties	1.563	04-12	
Augusta Capital	1.50	13-12	
Aust Top 20	5.531	29-11	
Asset Plus	0.90	11-12	
Barramundi	1.42	05-12	
Fisher & Paykel Health.	9.75	10-12	
Gentrack Group	8.70		21-12 Full
Goodman Property Trus			13-12 0.417
Green Cross Health	3.50	10-12	21-12 Full
Hallenstein Glasson	24.00	10-12	17-12 Full
Infratil Ltd	6.25	27-11	14-12 0.15
Kingfish	3.04	05-12	21-12 0.374
NZ Mid Cap	9.104	29-11	20-12 Full
Mainfreight Ltd	22.00	07-12	14-12 Full
Marlin Global	2.07	05-12	21-12 Nil
NZ Property Fund	2.328	29-11	20-12 0.468
NZ Top 50	4.478	29-11	20-12 0.763
Ryman Healthcare	10.80	06-12	14-12 Nil
Sanford Ltd	14.00	29-11	07-12 Full
TeNZ	2.055	29-11	20-12 Full
Turner Automotive	4.00	22-01	30-01 Full
Z Energy	12.50	22-12	11-12 Full
Aust	ralian Shar	es	
ALS Ltd	11.00	29-11	18-12
Technology One	6.16		14-12
Technology One Specia	l 2.00	29-11	14-12

Total Ret	urn Index f	for All List	ed Shares
Nov 12	1727.64	Nov 19	1695.05
Nov 13	1715.84	Nov 20	1675.76
Nov 14	1719.29	Nov 21	1665.46
Nov 15	1709.26	Nov 22	1668.89
Nov 16	1709.12	Nov 23	1672.82
Nov 26	1660.01	Dec 3	1688.40
Nov 27	1658.48	Dec 4	1687.07
Nov 28	1663.64	Dec 5	1674.10
Nov 29	1669.83	Dec 6	1678.19
Nov 30	1684.50	Dec 7	1663.34

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on <u>Monday January 14, 2019</u>.

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

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