

# Market Analysis

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## Inside Market Analysis

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## Summary and Recommended Investment Strategy.

High valuations for Growth and Technology shares could be downgraded over the next six months as *slower* economic growth results in these companies failing to achieve overly optimistic expectations. This will create new buying opportunities.

### Investment Outlook.

A slowing of global economic growth should cause stockmarkets to drift lower over at least the next six months . . . creating some new attractive buying opportunities.

Europe and China have been weak for a while, with US economic growth beginning to *slow* at the start of the December 2018 quarter. That resulted in stock prices falling in October, November and most of December, but rallying since Christmas.

Stockmarkets have been going straight up for many years, so "buy the dip" was becoming a good strategy. Then the Federal Reserve, reacting to the economic slowdown (and falling stock prices) cancelled planned interest rate increases for 2019. This has continued to send share prices higher with a widespread expectation that "we have seen the bottom" of the decline.

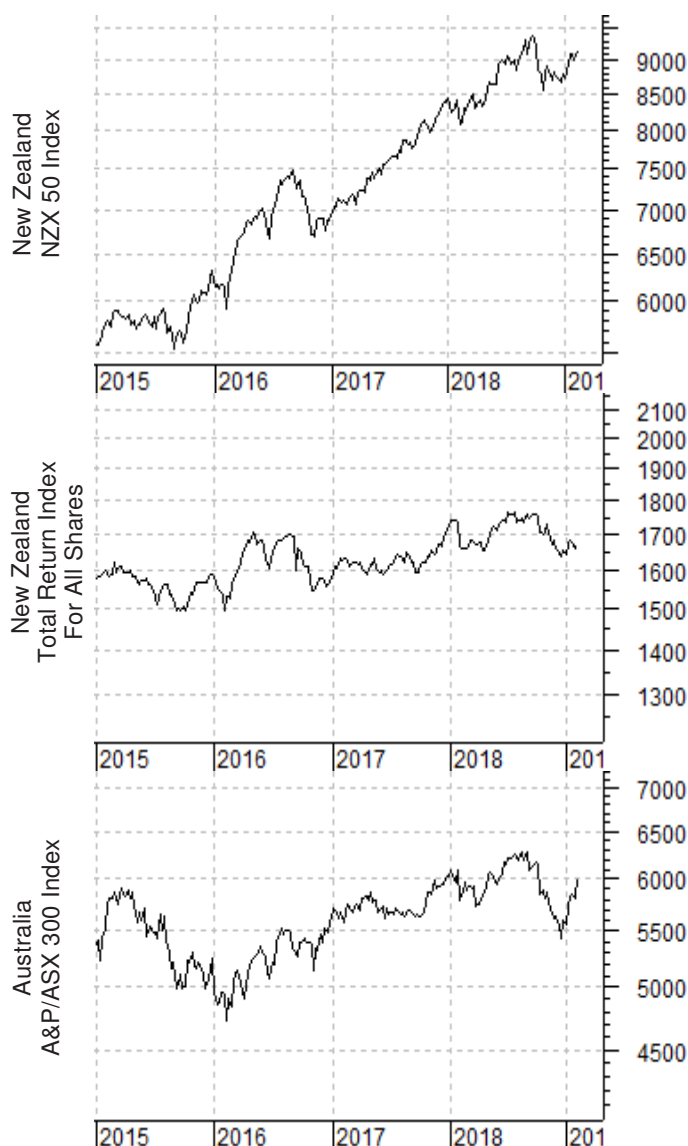
We disagree. Slower economic growth will lower corporate profit growth rates and reduce high valuations based on optimistic expectations of high growth in earnings per share.

Most US companies have reported for the December 2018 quarter (and most Australian and NZ companies will report for the half or full year to 31 December later this month). Overall, US earnings per share (EPS) rose +15%. Is that a good result? Not compared with the +25% EPS growth reported a year earlier . . . and those *accelerating* growth rates in previous years have built *high growth expectations* into share valuations. So, over the last three months, share prices are *down* despite the 15% increase in EPS. [The December average was also boosted by Energy sector earnings up about 80%.]

The slower economic growth will have a further impact on earnings reports (and historical comparisons) in at least the March and June quarters. The main impact of *slower* economic growth on the corporate sector is in "margin compression". (Continued on Page 11)

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	86% (Bullish)	74% (Bullish)
New Zealand:	65% (Bullish)	64% (Neutral)

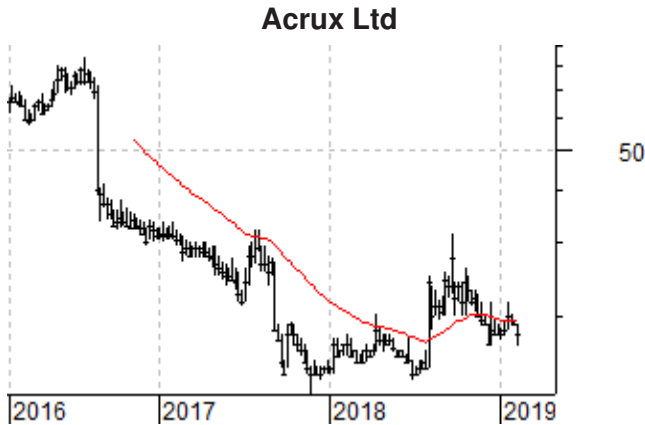


# Recommended Investments

## Australian Shares

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

**AcruX Ltd** has received \$2,057,000 as its R&D Tax Incentive Rebate relating to expenditure in the year to June 2017.



**AJ Lucas Group's** 47.6% owned **Cuadrilla Resources** has reported on the flow testing at the first *Bowland* well. This contains “gas of a very high methane content (mid to high 90%), no H<sub>2</sub>S and could be delivered to the local gas grid with minimal treatment”. The test well reached a peak of 200,000 standard cubic feet per day (scfd) of gas and a stable rate of 100,000 scfd). This indicates that an “effectively hydraulically fractured 2.5km lateral section” should yield “3-8 million scfd” which subject to capital and operating costs should be “commercially viable and demonstrates the *Bowland* shale as a world class natural gas shale resource”.

The only problem is that the shale could not be effectively hydraulically fractured at the current low 0.5 ML Richter Scale limit imposed.

The company fractured the well in 41 separate sections, intending to embed 50 tonnes of sand in each section to hold open cracks to allow the gas to escape. This was successfully achieved in just two sections. In total just 278 tonnes of sand - just 13% of the planned 2050 tonnes - was injected.

The 0.5 ML limit was “intentionally conservative” and **Cuadrilla Resources** has formally applied to the **Oil and Gas Authority** to review these limits. There is no limit applied to UK gothermal operations and internationally limits are set at 2.7-4.5 ML in the United States, 4.0 ML in Canada and 2.9 ML in Switzerland. The Richter Scale is logarithmic, so a 4 ML limit is 3162 times higher (involving 178,000 times more energy) than the current UK limit of 0.5 ML.

Cuadrilla Resources reports that “more production data is required and this can only be obtained if seismicity limits are lifted to allow more effective fracturing”. Subject to the outcome of that review, the company will complete fracturing of this first test well, the second test well and continue flow testing during 2019.

We firmly expect this 0.5 ML limit to be increased, but the uncertainty and risk is in the timing. The results above confirm this is a very large, very high quality resource and the UK government wants to develop this to reduce gas imports. Currently 57% of gas is imported.

We continue to rate the shares a “Buy”.

## AJ Lucas Group



**ALS Ltd** reports it has so far acquired 17.5 million of its own shares for \$121.7 million under its planned \$225 million share buyback through to December 2019.

ALS has also completed three acquisitions at a total cost of \$51 million:

It has acquired **BioScreen Testing Services**, based in Los Angeles and Phoenix, which provides pharmaceutical and personal care testing and **MARRS International**, a Chilean company, providing inspection, certification and control services to maritime and industrial customers.

ALS Ltd has also acquired an undisclosed stake in Brisbane technology company **RedEye**, involved in asset and work management. The two companies will “collaborate on the development of data management solutions within the asset integrity and reliability services sector”.

## ALS Ltd



**Atlas Pearls** reports half year revenues to 31 December 2018 will be up about 5% to \$6.6 million.

## Atlas Pearls



**Brickworks Ltd's** 50% joint venture Property Trust (with **Goodman Group**) has secured a lease pre-commitment (subject to development approval) from **Coles Group** for a 20-year lease of a 66,067m<sup>2</sup> 22-34 metre high bay facility on 18.7 hectares of land in the new **Oakdale West Industrial Estate**.

Development approval for the full 89 hectare site is expected soon, with infrastructure works to commence in mid-2019. The Property Trust will then build the facility for Coles Group, expected to be completed by January 2022 (and generating a development profit). This leased property will be the Property Trust's highest value asset (producing additional rental income and capital appreciation).

A similar automated distribution centre is also to be

constructed in Queensland for Coles Group by a wholly owned subsidiary of Goodman Group.

Brickworks has also entered a Memorandum of Understanding with **FBR Ltd** to negotiate establishing a joint venture to operate and commercialise its *Wall as a Service* (WaaS) business in Australia. See our FBR Ltd review for further details, but such a joint venture would offer some significant long term competitive advantages for Brickworks:

Firstly, the WaaS should be a profitable and rapidly growing business, generating additional, high margin revenues from this new service. A 50% share of this new business should be a great investment for Brickworks.

Secondly, it is proposed that Brickworks have "the exclusive right to supply brick" (Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
HOLD+	CDL Investments Ltd	CDI	12/01/99	25	D	277.5	1.1	3.00	7	5.7	85	36.3	+385%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	C	68.7	1.5	0.25	9	Nil	54	282.0	+115%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.29	11	8.7	801	612.8	+1005%
HOLD	Smiths City Group	SCY	09/10/06	64	E	52.7	1.9	0.07	NE	4.8	29	37.0	+3%
HOLD	South Port New Zealand	SPN	13/02/96	120	D	26.2	0.4	4.19	18	5.6	650	303.3	+694%
BUY	Steel & Tube Holdings	STU	08/08/00	139*	D	90.6	1.1	0.21	13	8.4	116	346.1	+232%
<u>Australian Shares (in Aust cents)</u>													
HOLD+	Acrux Limited	ACR	12/05/14	99	B	166.5	2.3	8.73	NE	Nil	18	14.0	-68%
BUY	AJ Lucas Group	AJL	13/05/03	107*	E	750.1	2.3	1.08	NE	Nil	18	36.4	-49%
HOLD	ALS Limited	ALQ	12/10/99	72*	B	486.8	0.5	2.57	26	2.2	760	323.9	+1405%
HOLD	ARQ Group	ARQ	10/02/04	53	A	118.9	0.8	1.01	14	6.4	171	221.5	+641%
HOLD	Atlas Pearls	ATP	14/05/96	73	D	422.9	9.4	0.45	NE	Nil	2	17.5	-74%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.8	0.3	3.12	11	3.1	1715	263.5	+77%
HOLD	CardieX Ltd	CDX	11/11/13	15	C	531.0	4.3	7.82	NE	Nil	6	Nil	-61%
HOLD	CPT Global Ltd	CGO	10/03/08	88	B	37.6	2.6	0.19	7	1.6	16	19.3	-61%
HOLD	CSG Limited	CSV	11/10/10	166*	D	445.7	2.5	0.25	NE	Nil	16	60.5	-54%
HOLD+	Cynata Thera.	CYP	13/03/17	50	C	95.1	0.9	NA	NE	Nil	153	Nil	+205%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	D	143.6	1.4	1.08	NE	Nil	60	Nil	+21%
BUY	Fastbrick Robotics	FBR	07/07/17	14	D	1241.7	2.8	NA	NE	Nil	13	Nil	-7%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.2	0.5	3.16	16	4.3	460	105.8	+118%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	B	270.8	1.0	1.47	16	7.3	82	71.5	+45%
HOLD	Ignite Ltd	IGN	08/04/03	82*	C	89.6	4.5	0.03	NE	Nil	5	70.5	-8%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	B	422.4	0.5	3.47	39	3.5	893	282.0	+149%
HOLD	Integrated Research	IRI	14/01/08	40	B	171.8	0.6	4.71	24	2.6	250	56.0	+665%
BUY	McMillan Shakespeare	MMS	07/11/16	1041	B	83.2	0.4	2.37	14	4.7	1564	139.0	+64%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.6	0.37	6	9.1	55	69.8	+3021%
HOLD	Mt Gibson Iron	MGX	10/11/14	44	B	1128.4	1.6	3.11	8	4.2	72	5.0	+75%
HOLD	Onterran Ltd	OTR	16/08/10	103*	C	57.5	1.8	0.07	NE	Nil	32	Nil	-69%
HOLD	Opthea Limited	OPT	10/02/04	188	B	200.6	1.4	NA	NE	Nil	77	65.0	-24%
HOLD	OZ Minerals	OZL	14/03/16	522	B	323.9	0.4	2.87	13	2.0	983	48.0	+98%
HOLD+	Prophecy International	PRO	08/09/08	26	C	64.0	1.8	1.92	NE	Nil	32	24.0	+115%
HOLD	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	B	113.3	1.1	1.52	34	4.5	66	8.0	-32%
BUY	Silver Chef Ltd	SIV	13/11/17	740	B	39.3	0.7	0.27	16	5.0	201	10.0	-71%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	A	28.9	0.7	0.10	5	12.8	273	510.5	+205%
BUY	Village Roadshow	VRL	10/08/09	71*	B	194.3	0.5	0.45	NE	Nil	319	284.3	+750%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +270.3%. This is equal to an average annual rate of +22.5%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 34 current and 169 closed out) is +28.9%, 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 35½ pence (64.8 Aust cents).

**Recommended Investments**

*(Continued from Page 3)*

and block products”. If WaaS builds market share (i.e. compared with manual bricklaying) then Brickworks market share in brick and block manufacturing should also rise.

Thirdly, WaaS should make brick construction relatively more attractive, increasing the percentage of buildings constructed with brick and boosting the total market for brick products . . . with all of that expected increased demand for bricks and blocks accruing to Brickworks.

Fourthly, if Brickworks is a successful partner for FBR in Australia, then it is likely that Brickworks 100% owned **Glen-Gery** will be chosen as the partner to operate and expand the WaaS business throughout the much larger United States market.

**Brickworks Ltd**



**CardieX Ltd's** US joint venture is with **Anthem Inc**, a large health insurance company. The partners will promote **inHealth Medical's** telehealth services to Anthem's 106 million customers.

CardieX has also subscribed a further US\$3.0 million for inHealth Medical convertible notes which (at conversion) will raise its shareholding to 41.03% (with an option to increase to 50.5%).

**CardieX Ltd**



**Cynata Therapeutics** will present its GvHD clinical trial results at the *Transplant & Cellular Therapy Meeting* of the **American Society of Bone Marrow Transplantation** and **Centre for International Blood and Marrow Transplantation Research** meeting in Houston, Texas on 20 February.

The GvHD study is also being published in *Stem Cell Research*, “a leading peer-reviewed journal”.

The company reports cash on hand of \$10.6 million

at the end of December “to support its product development activities”. Also (assuming Fujifilm exercises its option to acquire GvHD) “two of the three Phase 2 trials expected to commence in 2019 are being substantially funded by external collaboration/strategic partners”.

**Cynata Therapeutics**



**FBR Ltd** has entered a Memorandum of Understanding with Brickworks Ltd to negotiate towards forming a 50/50 joint venture company to operate the *Wall as a Service* business in Australia. Brickworks will have the exclusive right to manufacture masonry blocks and bricks and provide “the direct market access through their existing customer base”, while Fastbrick will provide the *Hadrian X* robots and trained operators.

If the parties agree on formal terms for the proposed joint venture company, *Fastbrick Australia*, then a pilot program will commence “immediately” in Western Australia which is expected to generate revenues early in the June 2020 financial year. The parties will also “collaborate in the design, manufacture, compliance certification and testing of clay and concrete masonry blocks for the *Hadrian X* in the Australian market”.

FBR would later seek to expand internationally through similar joint venture companies with leading brick manufacturers in other markets.

During the December quarter, FBR spent \$7.2 million (including \$5.0 million on Research & Development), ending the quarter with \$14.5 million in cash. This quarter it expects to spend \$6.5 million (with \$4.3 million on R&D). Existing cash resources should therefore last the company through to the generation of revenues from its proposed WaaS business, plus expenditure on R&D should fall in the near future.

**FBR Ltd**



**Iluka Resources** annual production of mineral sands

February 11, 2019.

fell 11.5% to 1,126.8 thousand tonnes during 2018, mainly owing to lower production of Rutile and Ilmenite. Higher value Zircon production was up 11.6% to 348.6 thousand tonnes.

Sales were down 3.7% to 1,051.6 thousand tonnes but revenues rose 22.3% to \$1,244.1 million.

For 2018, the average Zircon price increased 41% to US\$1351/tonne, with current prices around US\$1530/tonne.

We estimate that 22% higher group revenues could lift net profits about 140% to about \$240 million (55-60 cents per share).

Exploration “success” at the *Pejebu Deposit* in Sierra Leone adds 0.22Mt of Rutile at 0.95% in 23.4Mt of material. That is nothing to get excited about, just a 3.0% increase in total resources . . . but “demonstrates the potential” to “increase Mineral Resources through exploration”.

### Iluka Resources



**Mt Gibson Iron** reports cash of \$431 million (38.2 cents per share) as at 31 December 2018. Operating cashflows added \$35 million over the December quarter while \$42 million was spent on the *Koolan Island* mine and \$18 million to pay a dividend.

Expenditure on *Koolan Island* has been \$153 million to date with a peak cash draw down still expected to be about around \$175 million.

Mt Gibson Iron's share price has risen strongly - helped by soaring iron ore prices! 62%Fe rose to US\$92.30/tonne late last week, up 46% from November lows. The higher grade ore that will be produced at *Koolan Island* trades at around a 20% premium (i.e. around US\$110/tonne). Low grade ore prices have also risen.

Chinese port stocks of mainly low grade iron ore are at low levels and need re-stocking ahead of the spring construction season. Global supply has dropped by 70 million tonnes annually following the **Vale** dam disaster in Brazil. That is only about 2% of global supply, but with supply and demand in balance that is expected to boost iron ore prices for at least six months.

Medium to longer term, slower economic growth in China should see iron ore prices weaken from current levels.

This situation should boost early cashflows from *Koolan Island* (and the sale of the last lower grade ore from the Mid-West Region) but remember that peak production will be 2021 to 2023.

For now we rate Mt Gibson Iron shares a “Hold+” as

the shares continue to trade at a discount to the cash holding and the (increasing) value of the *Koolan Island* project.

### Mt Gibson Iron



**Michael Hill International** reports an improvement in sales during November and December, improving from the significant downturns at the start of the current financial year.

For the full half year, “same store” revenues were down 6.0% and total revenues down 4.2% to \$309.5 million.

Australian revenues fell 7.0%, NZ revenues fell 5.9% but Canadian revenues rose 0.3%.

Four *Emma & Roe* stores closed with just two still operating. Revenues from this to be discontinued business actually rose 6.5% to \$3.7 million.

### Michael Hill International



**Opthea Ltd** has obtained a Japanese patent over OPT-302 - duplicating patents already held in the United States, Australia, South Africa and Singapore and pending applications in 14 other countries.

### Opthea Ltd



(Continued on Page 6)

## Recommended Investments

(Continued from Page 5)

**OZ Minerals** reports a cash holding of \$505 million (156 cents per share) at 31 December 2018, up \$51 million for the quarter. Over the December quarter the company generated an operating cash surplus of \$183 million, spent \$99 million developing *Carrapateena*, \$14 million on exploration and \$8 million on developments in Brazil.

A \$32 million reduction in Ore Inventories (to about \$585 million), as the company processes this ore stockpile, helped boost cashflows.

The cash holding will decline during 2019, with \$540-570 million expected to be spent on *Carrapateena* (which will start to generate its first revenues in the December 2019 quarter) and \$35-45 million capital expenditure at the underground *Prominent Hill* mine. That could reduce net cash close to zero, but this second large mine will significantly boost future net operating cash surpluses. Carrapateena is expected to ramp-up production during 2020 with net cash flows paying back its \$900 million capital cost by 2024, with pre-tax net cash flows of \$325 million annually over the first five years and \$400 million annually over the next 14+ years.

Expected *Prominent Hill* Gold production for 2019 has been upgraded by 15,000 ounces (i.e. about \$26 million) to 115-125,000 ounces, but down from 2018 production of 135,647 ounces. Exploration in 2018 has extended the *Prominent Hill* mine life to at least 2030, with potential for further extensions.

OZ Minerals has entered into an alliance with **Red Metal Ltd** over six separate early stage exploration projects. OZ Minerals will pay Red Metal a total \$1.8 million in cash up-front and has committed to spend a total of at least \$8.05 million on exploration over the next two years. After that OZ Minerals has the option to earn up to a 51% interest in any of these projects by spending up to an additional sum (i.e. \$15 million on five of the projects and \$7 million on one project) plus a cash payment to Red Metal of \$500,000 per project.

These projects are *Yarrie* (copper-gold and copper-cobalt), *Nullarbor* (copper-gold and copper-nickel), *Gulf* (copper-gold) and three zinc-lead-silver projects, *Three Ways*, *Lawn Hill* and *Mt Skipper*.

Of course, if any of these projects prove to be particularly attractive then OZ Minerals may seek to take over Red Metal (a \$24.4 million capitalisation company) and obtain a 100% interest in all of these projects.

Copper is an “industrial metal” whose price can be sensitive to changes in general economic activity. So *slower global economic growth* should lead to lower demand and lower Copper prices. A 10% fluctuation in the price of Copper (and Gold, which accounts for 20-25% of revenues) can have a 40% impact on current profitability. So, if we believe the global economy is slowing, why do we own a copper miner?

There are two main reasons. Firstly, we believe copper prices are already fairly low. Copper inventories

are also low. But, yes, prices *could* fall lower on slower economic growth. Secondly - and more importantly - there should be a *long term increase in copper demand* as developing economies electrify and as mature economies move towards renewable energy. A petrol vehicle uses 20kg of Copper, a hybrid 40kg and a fully electric car 80kg. Plus another 25kg for the charging ports. Solar and wind energy systems need copper in battery cables and inverters.

The Indian government wants to “electrify every village” in the world's sixth biggest economy . . . although in practice a village is considered “electrified” if only one government building has power! Copper is needed in transformers in sub-stations in a power grid, so there is an increasing required level of Copper infrastructure per capita (i.e. per person) as an economy develops. In China this rose from 20kg per capita in 2006 to 80kg per capita today (and will continue to rise with EVs, solar energy, etc). India's GDP per capita is similar to where China was in 2006 (i.e. about US\$2200) yet its per capita Copper infrastructure is only 6kg. As more houses are (eventually) connected to grid power this investment in Copper infrastructure (i.e. power sub-stations) must increase. India is also rated as 80th (out of 137 countries) for electrical reliability, which reflects under-investment in sub-stations. If widespread outages are to be reduced then further Copper intensive sub-stations are required. When China went through this stage, Copper demand doubled to 100,000 tonnes per month within a year and then grew 10-fold over the next decade. A similar volume demand growth is now possible from India . . . which would have a significant long term impact on Copper prices!

Global annual Copper production is slightly less than 20 million tonnes, with global stocks (at metal exchanges) down from 900,000 tonnes in March 2018 to 330,000 tonnes today.

**OZ Minerals**



**Prophecy International Holdings** expects its half year revenues to 31 December 2018 will be up about 4% to \$6.12 million.

*eMite* revenues will be *down* 9.4% to \$1,605,000 - but apparently last year's result was boosted by a large, one-off \$600,000 sale for a perpetual licence. *Snare* revenues rose 10.7% to \$3,918,000.

# 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.

STRENGTH RATING													STRENGTH RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0													<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Warehouse Group	207	+0.0	-0.6	32	0-0	6	1.5	5	0.7	31	10.7	0.24	714	Augusta Capital	109	-1.5	-0.5	49	0-0	2	1.1	9	0.5	12	5.0	4.09	95
T&G Global	180	+0.0	+0.0	38	0-0	0	0.7	6	0.7	13	2.3	0.29	211	Blis Technology	2	-0.5	+0.6	43	0-0	-	5.3	-	4.0	NE	Nil	3.72	21
Ebos Group Ltd	2155	+2.0	+0.1	22	0-0	6	2.8	13	0.5	22	3.5	0.43	3,287	NZ Exchange Ltd	97	-4.6	-0.2	65	0-1	3	3.7	21	0.6	18	8.7	3.46	260
Tegel Group	122	+2.9	-1.0	19	0-0	5	0.9	5	1.0	17	8.6	0.71	434	CDL Investments	85	-3.9	+0.3	61	0-0	-	1.3	17	0.5	7	5.7	3.00	236
<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E < 20, P/S < 1.0													<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength > 0														
Rakon Ltd	33	+10.5	+0.1	5	2-0	-	0.9	11	1.3	8	Nil	0.75	76	Port Tauranga	519	+0.5	+0.3	28	5-0	6	3.1	8	0.3	37	3.4	N/A	3,530
Tegel Group	122	+2.9	-1.0	19	0-0	5	0.9	5	0.7	17	8.6	0.71	434	Rakon Ltd	33	+10.5	+0.1	5	2-0	-	0.9	11	1.0	8	Nil	0.75	76
T&G Global	180	+0.0	+0.0	38	0-0	-	0.7	6	0.5	13	2.3	0.29	211	IkeGPS Limited	64	+13.7	-2.9	4	2-0	-	6.3	-	0.9	NE	Nil	6.49	50
<b>INCOME SHARES:</b> Highest Yields, Capitalisation > NZ\$100 million													<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0														
Hallenstein G.	402	-9.6	-6.0	82	0-2	-	3.5	40	0.5	9	15.2	0.86	238	F & P Health.	1342	-5.0	+0.4	68	1-7	8	11.5	26	0.2	45	2.2	8.51	7,614
Air New Zealand	278	-1.2	+1.5	48	1-4	7	1.4	18	0.5	8	13.0	0.37	3,122	Skellerup Hold.	203	-0.3	-0.8	42	0-3	3	2.3	16	0.4	14	7.5	1.63	391
AMP Limited	255	-18.8	+1.3	95	0-0	9	0.9	12	0.6	8	12.5	1.05	7,358	Gentech Group	511	-12.8	-3.4	89	0-3	2	3.6	10	0.3	36	3.2	5.69	428
NZ Refining Co	231	-3.9	+0.3	82	0-0	3	0.9	10	0.5	9	10.8	1.75	722	Air New Zealand	278	-1.2	+1.5	48	1-4	7	1.4	18	0.4	8	13.0	0.37	3,122
Sky Network TV	193	-8.8	-2.1	61	1-0	7	0.7	12	0.6	6	10.8	0.89	751	Hallenstein G.	402	-9.6	-6.0	82	0-2	-	3.5	40	0.4	9	15.2	0.86	238
Warehouse Group	207	+0.0	-0.6	32	0-0	6	1.5	5	0.5	31	10.7	0.24	714	Ryman Health.	1102	-5.9	-1.5	71	1-3	5	2.8	17	0.4	16	1.9	N/A	5,510
Marlin Global	86	-3.3	-1.3	58	0-0	-	0.8	20	0.7	4	8.8	N/A	103	Scalcs Corp Ltd	440	-3.3	-0.3	57	0-1	2	2.8	14	0.4	19	6.0	1.55	618
NZ Exchange Ltd	97	-4.6	-0.2	65	0-1	3	3.7	21	0.7	18	8.7	3.46	260	NZ Oil & Gas	49	-8.7	-3.2	80	0-1	-	0.6	1	0.7	108	Nil	2.30	82
Barramundi Ltd	61	-2.5	-0.4	53	0-0	-	0.9	17	0.8	5	8.7	N/A	101	Synlait Milk	980	-4.9	+3.7	68	0-1	5	5.6	13	0.3	42	Nil	2.62	1,434
Kathmandu Ltd	240	-7.3	-1.9	76	0-0	4	0.0	0	0.7	11	8.7	1.09	541	NZ Exchange Ltd	97	-4.6	-0.2	65	0-1	3	3.7	21	0.5	18	8.7	3.46	260

Over the half year the company launched “a range of new products from both *Snare* and *eMite*”.

## Prophecy International Holdings



**GetBusy plc** reports “continued strong trading” for the second half year to 31 December. The company expects to report annual revenues for the year to 31 December 2018 of £10.9 million (up 17%), earnings “in line with expectations” and cash on hand has increased slightly to £2.5 million over the second half. The final result will be announced on 5 March.

The “beta” version of the **GetBusy** client chat and productivity app was launched in early December and is being tested by a growing number of users.

The *SmartVault* product was migrated from self-managed servers to *Amazon Web Services* “improving speed, reliability and security”.

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

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

Company	STRENGTH RATING										Market Cap'n	Company	STRENGTH RATING										Market Cap'n						
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility			P/E Ratio	Div Yield	P/S Ratio	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest		Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio
<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0													<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0																
UUV Aquabotix	5	-13.9	+4.4	67	0-0	-	-	1.4	-	1.6	NE	Nil	9.76	7	Dropsuite Ltd	3	-39.2	-4.3	98	0-0	-	-	-	-	2.2	NE	Nil	2.77	7
Genex Power	27	-5.5	+0.4	42	1-0	3	-	3.8	-	1.0	NE	Nil	9.74	81	Anova Metals	1	-39.1	-0.9	98	0-0	-	-	-	-	3.8	NE	Nil	1.68	6
NSX Limited	13	-4.8	-1.4	39	0-0	-	-	4.3	-	0.9	NE	Nil	9.72	29	Smiles Incl.	30	-38.3	-5.0	97	9-0	1	-	-	-	1.0	NE	Nil	2.41	17
Naos Emerging	103	-8.3	-1.9	52	0-0	-	-	0.8	5	0.5	15	7.1	9.47	61	Neurotech Int.	3	-37.9	-1.5	97	0-0	-	-	0.4	-	2.2	NE	Nil	N/A	7
I-College Ltd	6	-2.6	-0.5	32	0-0	-	-	-	-	1.7	NE	Nil	9.43	29	Middle Island	1	-37.6	-0.9	97	0-0	-	-	-	-	5.3	NE	Nil	N/A	5
Electro Optic	240	-9.1	-1.7	54	1-0	-	0.0	34.3	-	0.4	NE	Nil	9.38	231	Cobalt Blue	17	-37.5	+0.9	97	3-0	-	-	-	-	1.1	NE	Nil	N/A	16
Generation Dev.	75	-19.9	+0.5	81	0-0	-	-	7.5	3	0.6241	2.7	9.35	94	Gascoyne Res.	9	-37.5	+0.2	97	3-0	1	0.9	-	-	1.2	NE	Nil	N/A	48	
Hotel Property	317	-0.2	+0.3	23	2-0	4	0.4	1.2	13	0.2	10	6.2	9.21	463	Quantify Tech.	1	-36.8	-1.7	97	1-0	-	-	-	-	3.9	NE	Nil	N/A	8
Ensurance Ltd	3	-11.7	+1.7	61	10-0	-	-	-	-	2.4	NE	Nil	9.17	11	Riedel Resource	1	-36.5	-2.8	97	0-0	-	-	-	-	3.2	NE	Nil	N/A	5
Carindale Prop	713	-4.2	-1.0	38	0-0	2	-	0.9	5	0.1	18	5.6	8.96	499	KALIA Ltd	0	-36.4	-0.7	97	0-0	-	-	-	-	6.9	NE	Nil	N/A	8
Scentre Group	410	-0.9	+1.0	26	5-0	13	0.2	1.1	21	0.2	5	5.3	8.8221,800	Roots Sust Agr	9	-36.4	-5.4	97	1-0	-	-	-	-	1.7	NE	Nil	N/A	5	
Eildon Capital	99	-1.3	+0.5	27	2-0	2	-	-	-	0.5	15	3.9	8.74	45	Valor Resources	0	-36.3	-0.3	97	0-0	-	0.0	-	-	7.1	NE	Nil	N/A	6
AcruX Ltd	18	-4.9	-3.7	40	3-0	2	0.4	0.8	-	0.8	NE	Nil	8.73	30	Oneview Health.	45	-35.6	-4.4	97	0-0	2	-	0.7	-	0.9	NE	Nil	3.22	30
Latam Autos	14	-13.1	-1.6	65	0-1	-	-	7.0	-	1.1	NE	Nil	8.67	58	First Cobalt	19	-35.5	+0.7	96	5-0	-	-	-	-	1.1	NE	Nil	N/A	16
Atlas Arteria	684	-0.6	-0.6	25	1-0	-	4.0	2.4	31	0.2	8	2.9	8.64	4,674	Bounty Mining	9	-35.4	-4.0	96	0-0	-	-	-	-	1.3	NE	Nil	2.32	21
Cochlear Ltd	19885	-3.3	+3.5	35	3-2	15	1.0	56.0	-	0.2	47	1.5	8.39	11,477	Dark Horse Res.	0	-35.3	+1.4	96	0-0	-	-	-	-	5.6	NE	Nil	N/A	8
CSL Limited	19453	-0.4	+1.6	24	1-4	14	0.2	32.2	85	0.1	38	1.2	8.2388,115	Amplia Thera.	14	-35.1	-2.7	96	0-0	-	-	4.5	-	2.0	NE	Nil	N/A	30	
SenSen Networks	8	-22.5	-3.6	86	0-0	-	-	-	-	1.6	NE	Nil	8.23	33	Donaco Inter'l	8	-35.0	-6.6	96	4-0	1	0.1	0.8	-	1.7	NE	Nil	0.72	67
Icandy Interact	5	-18.9	-0.5	79	0-0	-	-	-	-	2.2	NE	Nil	8.20	14	National Tyre	39	-35.0	-5.9	96	7-0	1	-	-	-	0.8	7	8.6	0.27	39
Ariadne Aust	64	-3.1	-0.4	35	0-1	-	-	0.7	9	0.5	8	3.1	8.09	128	Ardiden Limited	0	-34.8	-1.8	96	0-0	-	-	-	-	5.6	NE	Nil	N/A	7
Family Zone CS	14	-28.4	-5.4	92	1-0	-	-	-	-	1.4	NE	Nil	8.09	19	Adacel Tech.	85	-34.3	-2.7	96	2-0	2	-	2.6	33	0.4	8	5.3	1.25	66
Metro Mining	15	-14.1	+1.6	68	0-0	2	0.0	-	-	1.1	NE	Nil	8.08	208	New Wrld Cobalt	1	-33.9	-1.7	95	0-0	-	-	-	-	3.0	NE	Nil	N/A	6
Aeris Tech Ltd	14	-6.0	-0.6	44	0-0	-	-	4.7	-	1.2	NE	Nil	8.04	22	Marley Spoon AG	51	-33.3	-1.7	95	1-0	2	-	-	-	0.8	NE	Nil	N/A	60
Bioxyne Ltd	3	-17.1	-1.9	76	4-0	-	-	-	-	2.3	NE	Nil	8.03	16	Pancontinental	0	-33.1	+2.8	95	0-1	-	-	-	-	8.8	NE	Nil	N/A	11
Department 13	4	-23.4	+2.1	87	0-0	-	-	-	-	1.9	NE	Nil	7.99	22	Latin Resources	0	-32.7	-2.7	95	0-0	-	-	-	-	8.5	NE	Nil	N/A	5
Centuria Metro.	248	-0.5	+0.6	24	0-0	4	-	1.1	15	0.3	7	7.3	7.91	884	Digital CC Ltd	5	-32.5	-0.7	95	2-1	-	-	-	-	2.2	10	Nil	2.85	23
Boyuan Holdings	16	-17.9	-4.1	77	0-0	-	-	-	-	1.1	43	Nil	7.83	55	BWX Limited	151	-32.5	-3.5	95	3-0	8	12.0	4.1	42	0.6	10	4.9	1.25	188
Platinum Asset	474	-7.4	-0.1	49	1-0	8	5.3	8.3	57	0.4	15	6.8	7.82	2,781	Range Resources	0	-32.4	+3.8	95	0-0	-	-	-	-	13.4	NE	Nil	0.42	8
Rightcrowd Ltd	32	-11.5	+1.2	61	0-0	-	-	-	-	1.1	NE	Nil	7.73	43	Taruga Minerals	6	-32.2	+3.1	95	0-0	-	0.0	-	-	1.4	NE	Nil	N/A	8
Alcidian Group	4	-3.1	-0.0	35	3-0	-	-	-	-	1.8	NE	Nil	7.72	24	Wellness Beauty	4	-31.9	+0.9	95	0-0	-	-	4.0	-	1.7	NE	Nil	0.27	5
Aust Bauxite	11	-2.5	-1.1	32	1-0	-	-	-	-	1.3	84	Nil	7.65	15	Meteoric Res.	1	-31.8	+0.6	95	1-0	-	-	-	-	3.8	NE	Nil	N/A	5
Total Brain	4	-17.6	-2.5	76	0-0	-	-	-	-	2.0	NE	Nil	7.51	20	Impedimed Ltd	25	-31.1	-3.1	94	1-0	3	3.0	1.7	-	1.0	NE	Nil	N/A	95
Selfwealth Ltd	6	-21.8	-1.7	85	0-0	-	-	-	-	1.7	NE	Nil	7.38	9	Flamingo AI Ltd	1	-31.0	-2.3	94	2-0	-	0.0	-	-	3.4	NE	Nil	2.34	12
Data Exchange	8	-19.5	-2.7	81	0-0	-	-	-	-	1.8	NE	Nil	7.27	14	Freehill Mining	1	-30.8	+2.1	94	1-0	-	-	-	-	3.2	NE	Nil	N/A	8
Abundant Prod.	15	-13.1	-0.6	65	2-0	-	-	-	-	1.0	NE	Nil	7.26	8	Alice Queen Ltd	2	-30.6	+6.1	94	1-0	-	-	-	-	2.5	NE	Nil	N/A	8
Ottoman Energy	6	-17.0	+2.2	75	3-1	1	-	-	-	1.8	NE	Nil	7.24	93	Silver Heritage	1	-30.2	+0.4	94	0-0	-	0.0	0.1	-	2.8	NE	Nil	0.44	18
Merlin Diamonds	1	-2.8	+0.8	33	0-0	-	-	-	-	4.9	NE	Nil	7.17	8	Celsius Res.	6	-30.0	-2.4	94	1-0	-	0.3	-	-	1.3	NE	Nil	N/A	42
Abacus Property	377	-1.6	+3.0	28	0-0	4	0.7	1.2	14	0.2	9	4.8	7.07	2,186	Pura Vida En.	2	-29.9	+2.4	94	0-0	-	-	-	-	3.1	NE	Nil	N/A	5
Corp Travel M.	2472	-8.8	+2.4	53	3-3	7	4.4	8.7	25	0.1	34	1.5	7.07	2,682	<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0														
MedAdvisor Ltd	4	-8.8	+1.3	53	0-0	-	-	-	-	2.1	NE	Nil	6.98	46	Credit Corp	2190	-1.0	+4.1	26	0-5	6	6.3	4.2	26	0.2	16	3.1	3.49	1,053
Firstwave Cloud	24	-12.6	+6.1	64	0-0	-	-	12.0	-	0.9	NE	Nil	6.90	54	Adairs Limited	192	-10.1	+1.1	57	1-6	4	0.5	-	-	0.4	10	7.6	1.02	318
Scout Security	15	-12.3	-2.5	63	6-1	-	-	-	-	1.2	NE	Nil	6.68	13	Nanonics Ltd	340	-1.0	+2.1	26	1-6	4	5.5	14.2	8	0.5177	Nil	N/A	1,020	
L1 Long Short	144	-11.9	+0.8	61	24-0	-	-	-	-	0.6	NE	Nil	6.67	95	Ramsay Health	5871	-0.8	+1.6	25	0-3	13	3.2	31.1	0	0.1	NE	2.5	N/A	11,864
Covata Limited	2	-22.4	-1.0	86	2-0	-	-	1.5	-	3.1	NE	Nil	6.66	10	Orora Limited	313	-3.8	+0.0	37	0-3	13	0.4	3.4	19	0.2	18	4.0	0.89	3,777
Carsales.com	1215	-9.8	+2.2	56	2-1	14	4.5	38.0	-	0.3	16	3.6	6.65	2,962	Reckon Limited	66	-16.5	+1.5	74	0-3	2	0.0	-	-	0.4	34	4.5	1.52	75
Skyfii Limited	16	-4.9	-3.0	40	0-0	-	-	7.8	-	1.0	NE	Nil	6.65	41	Lepidico Ltd	2	-23.8	+3.8	88	0-3	-	-	-	-	3.0	NE	Nil	N/A	49
Praemium Ltd	70	-12.8	-0.6	64	1-0	8	0.3	23.3	12	0.8198	Nil	6.64	284	Domino's Pizza	4727	-7.8	-1.9	51	0-3	12	10.1	-	-	0.2	33	2.3	5.08	4,043	
Senex Energy	33	-14.1	-2.1	68	11-1	7	1.9	1.1	4	0.8	24	Nil	6.64	472	Oil Search Ltd	772	-6.2	+1.2	45	0-3	15	1.2	2.4	8	0.3	30	1.6	6.36	11,762
Envirosuite Ltd	9	-2.6	+1.5	32	1-2	-	-	-	-	1.2	NE	Nil	6.59	21	Absolute Equity	103	-3.0	-0.6	34	0-3	-	-	0.9	8	0.4	11	4.4	N/A	104
Zoono Group	9	-19.6	+5.5	81	0-0	-	-	-	-	1.3	199	Nil	6.53	15	CSL Limited	19453	-0.4	+1.6	24	1-4	14	0.2	32.2	85	0.1	38	1.2	8.2388,115	
<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													Kogan.com Ltd																
Change Fin.	8	-48.6	+1.2	99	0-0	-	-	-	-	1.4	NE	Nil	3.79	8	Navarre Min.	7	-0.8	+2.6	25	0-2	-	-	-	-	1.3	NE	Nil	N/A	19
Phosphagenics	0	-47.3	-16.1	99	0-0	-	-	0.4	-	5.5	NE	Nil	5.17	6	Brainchip Hold.	7	-19.9	-2.7	81	0-2	1	0.0	7.3	-	1.5	NE	Nil	N/A	77
Airxpanders Inc	3	-46.7	-0.2	99	1-0	1	0.1	0.2	-	1.8	NE	Nil	1.90	18	Jatenergy Ltd	7	-5.4	+2.6	42	0-2	-	-	-	-	2.0	NE	Nil	N/A	54
Carnegie Clean	0	-4																											



# Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
1414 Degrees	39	35	1-6	18.0	10.6	+69	0.45	2.57	1.0	+23	Helios Energy	13	2.0	2-10	9.5	10.8	-12	0.77	1.14	1.0	-3
3D Resources	0.2	0.7	0-10	0.1	0.0	+620	1.05	2.82	1.0	+476	Hipo Resources	1.3	2.0	1-4	0.5	0.7	-29	1.52	1.37	1.0	+63
8Common Ltd	4.2	3.5	0-11	1.1	1.6	-33	0.85	1.92	1.0	+10	Icandy Interactive	4.9	21	0-11	0.2	0.7	-70	1.29	2.15	1.0	+386
AVZ Minerals	3.8	3.0	1-3	2.3	1.6	+44	0.77	1.83	1.0	+31	lcollege Ltd	6.3	8.0	0-5	1.3	0.6	+129	0.71	4.17	1.0	+183
Actinogen Medical	5.8	6.0	0-1	0.3	0.2	+47	0.43	9.99	1.0	+170	Immuron Ltd	26	55	0-9	4.0	0.8	+379	0.63	4.45	1.0	+198
Admedus Ltd	3.9	8.0	2-10	2.2	2.4	-8	1.28	1.26	1.0	+41	Impact Minerals	0.8	4.0	1-4	0.1	0.0	+999	0.40	9.30	1.0	+254
Adveritas Ltd	8.8	10	2-8	4.0	5.5	-27	1.12	1.29	1.0	+19	Impression Healthcare	1.9	4.0	1-7	0.4	0.3	+22	0.76	2.32	1.0	+70
Algae.Tec Ltd	0.9	5.0	1-5	0.2	0.0	+999	0.59	4.83	1.0	+245	Imugene Ltd	1.8	4.0	2-9	1.0	0.3	+235	0.58	2.33	1.0	+45
Alicanto Minerals	3.0	28	0-5	0.2	0.0	+999	0.78	9.99	1.0	+999	Imugene Ltd	1.8	2.6	1-9	0.7	0.3	+102	0.58	2.50	1.0	+41
Alligator Energy	0.4	2.1	0-10	0.1	0.0	+167	1.33	2.35	1.0	+724	Inca Minerals	0.4	1.2	1-5	0.2	0.1	+147	1.03	2.00	1.0	+138
American Patriot	2.4	4.5	0-7	0.3	0.0	+643	0.56	5.98	1.0	+248	Investigator Res.	1.2	3.5	1-10	0.4	0.1	+172	0.74	2.44	1.0	+90
Andromeda Metals	0.8	1.2	1-9	0.4	0.2	+78	0.77	1.98	1.0	+49	Jacka Resources	0.3	0.6	2-4	0.2	0.1	+73	0.96	1.59	1.0	+52
Animoca Brands	9.0	7.0	1-6	3.5	3.8	-7	0.67	1.85	1.0	+11	K2Fly Ltd	16	20	1-4	4.1	3.7	+11	0.67	2.38	1.0	+37
Antisense Thera.	3.6	8.0	0-10	2.0	0.9	+127	1.32	1.94	1.0	+254	Kazia Therapeutics	43	400	1-3	2.5	0.0	+999	0.59	6.38	1.0	+489
Argent Minerals	1.3	5.0	2-8	0.5	0.2	+178	0.72	2.21	1.0	+72	King Island Scheelite	8.7	10	2-5	1.8	3.8	-52	0.78	1.63	1.0	+13
Argent Minerals	1.3	10	0-4	0.1	0.0	+999	0.72	9.99	1.0	+999	King River Resources	3.5	12	1-5	0.9	0.9	+4	1.19	1.80	1.0	+151
Arrow Minerals	1.4	10	0-10	0.1	0.0	+999	0.48	9.99	1.0	+971	Koppar Resources	18	29	1-11	3.0	1.2	+152	0.38	4.00	1.0	+36
Aspire Mining	1.8	1.8	0-9	0.5	0.5	-2	0.81	2.28	1.0	+37	Kratatoa Resources	2.5	10	0-3	0.6	0.0	+999	0.70	9.99	1.0	+999
AssetOwl Ltd	1.9	4.0	0-4	0.1	0.0	+999	1.00	1.00	1.0	+999	Land & Homes	1.3	20	2-6	1.2	0.0	+999	0.52	5.25	1.0	+211
Atrum Coal	13	20	2-1	3.5	3.2	+10	0.65	2.14	1.0	+33	Latin Resources	1.0	1.0	0-7	0.5	0.3	+88	0.85	2.40	1.0	+93
Auris Minerals	4.0	8.0	1-9	1.0	1.0	-4	0.87	1.93	1.0	+59	Lepidico Ltd	1.7	4.5	1-7	0.5	0.2	+202	0.70	2.73	1.0	+98
Aurora Labs	43	100	1-2	15.0	4.9	+208	0.83	2.65	1.0	+142	Linus Tech.	4.1	16	0-7	0.4	0.0	+999	0.52	9.99	1.0	+977
Aurinet Financial Serv.	22	15	0-2	0.1	7.3	-99	0.73	2.79	1.0	-90	Lion Selection	38	50	1-1	3.0	2.4	+25	0.35	4.98	1.0	+35
Aust Potash	10	20	0-8	1.1	0.2	+459	0.57	5.42	1.0	+215	Lionhub Group	0.8	22	1-9	1.2	0.0	+999	1.10	2.52	1.0	+579
Aust Rural Capital	63	50	1-6	9.0	16.3	-45	0.27	3.16	1.0	-4	Lithium Power Int'l	28	55	0-4	0.7	0.1	+532	0.58	8.36	1.0	+651
Austar Gold	0.5	1.0	1-7	0.1	0.2	-39	1.05	1.73	1.0	+65	Lodestar Minerals	1.0	3.0	0-8	0.5	0.0	+999	0.85	3.88	1.0	+555
Auth Inv Fund	7.4	5.0	2-4	6.0	6.4	-6	1.79	1.09	1.0	+19	MGC Pharmaceuticals	3.9	6.5	0-4	0.5	0.1	+607	0.64	6.46	1.0	+478
BMG Resources	0.7	2.0	0-4	0.1	0.0	+979	1.00	4.89	1.0	+999	MRG Metals	0.5	15	1-6	0.1	0.0	+999	1.02	3.15	1.0	+870
Babylon Pump & P	2.0	4.0	0-1	0.1	0.0	+999	0.60	9.99	1.0	+999	MRG Metals	0.5	1.0	1-10	0.2	0.2	+15	1.02	1.68	1.0	+62
Bassari Resources	1.9	3.4	0-7	0.3	0.0	+842	0.51	6.23	1.0	+213	MSM Corporation	0.9	10	0-8	0.4	0.0	+999	0.58	3.17	1.0	+999
Battery Minerals	2.4	10	4-5	0.7	0.3	+125	0.56	2.24	1.0	+40	Magmatic Resources	3.0	10	2-6	0.3	0.6	-51	0.81	1.96	1.0	+64
Beacon Minerals	1.9	2.5	3-6	0.4	0.3	+17	0.34	2.78	1.0	+13	Magmatic Resources	3.0	30	1-3	0.2	0.0	+999	0.81	4.05	1.0	+576
Benjamin Hornigold	71	100	1-2	4.6	1.3	+259	0.25	8.12	1.0	+39	Magnetite Mines	0.5	5.0	2-3	0.1	0.0	+999	0.67	3.43	1.0	+181
Bidenberg Ltd	158	68	0-4	85.0	120.1	-29	2.99	1.20	1.0	-9	Mako Gold	13	30	2-2	1.6	2.6	-37	0.74	2.14	1.0	+52
Biotron Ltd	11	5.0	0-9	6.8	8.2	-17	1.89	1.22	1.0	+9	Marquee Resources	5.7	20	1-7	1.3	0.6	+109	0.84	2.43	1.0	+130
Boart Longyear	0.4	2.1	5-7	0.1	0.2	-57	1.06	1.25	1.0	+36	Matador Mining	19	20	1-6	4.0	5.2	-24	0.59	2.29	1.0	+17
Bowen Coking Coal	2.0	4.0	0-8	0.4	0.0	+999	0.54	5.70	1.0	+226	Merlin Diamonds	0.6	1.3	2-1	0.3	0.1	+105	0.80	1.96	1.0	+61
Broken Hill Prospect	2.4	8.0	0-8	0.3	0.1	+172	0.98	3.25	1.0	+495	Metals Australia	0.3	0.3	0-9	0.1	0.1	-23	1.30	1.67	1.0	+47
Bryah Resources	8.0	25	1-1	1.1	0.4	+204	0.76	3.34	1.0	+206	Metals Australia	0.3	1.0	1-3	0.1	0.1	+26	1.30	1.76	1.0	+183
Caeneus Minerals	0.1	0.3	1-10	0.1	0.0	+943	0.69	2.65	1.0	+113	Metminco Ltd	0.2	1.1	1-3	0.1	0.1	+37	1.74	1.49	1.0	+319
Calidus Resources	2.8	2.5	0-4	0.5	0.4	+16	0.43	4.78	1.0	+27	Monash Abs Inv Coy	77	105	1-3	0.2	1.1	-82	0.21	9.32	1.0	+29
Cardiex	5.9	5.0	2-9	3.5	3.4	+1	0.88	1.39	1.0	+14	Mt Ridley Mines	0.2	1.3	0-6	0.1	0.0	+110	2.38	1.71	1.0	+999
Cardinal Resources	41	15	0-7	27.0	26.2	+3	0.41	1.57	1.0	+4	Myanmar Metals	6.9	3.0	0-10	4.4	4.0	+10	0.53	1.69	1.0	+9
Celamint Holdings	3.7	5.0	1-3	1.1	3.5	-69	3.76	1.02	1.0	+50	Nanollose Ltd	8.9	30	1-10	1.5	1.2	+24	0.82	2.27	1.0	+99
Centaurus Metals	0.7	1.0	0-6	0.2	0.1	+136	0.85	3.22	1.0	+194	Nelson Resources	15	20	0-7	1.0	1.6	-38	0.72	3.45	1.0	+89
Centennial Mining	0.9	2.9	0-9	0.2	0.0	+999	0.46	9.41	1.0	+429	New Energy Minerals	4.0	35	0-11	0.5	0.0	+999	0.64	7.27	1.0	+999
Chapmans Ltd	0.5	1.5	2-9	0.1	0.5	-80	3.26	1.01	1.0	+53	New Energy Minerals	4.0	20	1-9	0.4	0.1	+379	0.64	3.57	1.0	+157
Clancy Exploration	0.2	0.4	0-2	0.1	0.0	+999	1.30	4.14	1.0	+999	New Energy Solar	141	160	0-5	0.1	0.2	-42	1.10	9.99	1.0	+34
Coassets Ltd	10	65	0-3	0.1	0.0	+999	0.82	9.99	1.0	+999	Northern Cobalt	6.0	20	0-6	1.0	0.0	+999	0.71	6.94	1.0	+999
Cobalt Blue Holdings	17	25	1-2	4.0	4.9	-19	0.96	1.96	1.0	+58	Norwood Systems	0.3	0.8	1-8	0.1	0.1	+56	0.93	2.00	1.0	+93
Cohiba Minerals	1.3	1.8	1-2	0.5	0.7	-26	1.53	1.41	1.0	+65	Nova Minerals	1.8	3.3	1-6	0.6	0.3	+90	0.72	2.41	1.0	+66
Constellation Res	25	20	2-5	10.0	7.7	+30	0.30	2.57	1.0	+8	Nusantara Res.	20	30	1-5	2.2	1.8	+25	0.45	3.72	1.0	+40
Covata Ltd	1.5	5.5	3-3	0.4	0.2	+82	0.65	2.19	1.0	+52	Orinoco Gold	0.4	11	0-11	0.3	0.0	+999	0.79	9.92	1.0	+999
Creso Pharma	42	80	1-6	6.0	5.0	+19	0.64	2.80	1.0	+64	Ozgrowth	16	19	0-6	0.1	0.1	+10	0.17	9.99	1.0	+43
Dart Mining	0.5	1.0	0-0	0.1	5.0	-98	0.60	2.80	1.0	+999	Pacific Minerals	0.4	1.5	1-9	0.1	0.1	+39	0.98	2.01	1.0	+124
Davenport Resources	7.5	20	4-5	3.9	3.3	+19	0.83	1.46	1.0	+30	Parkd Ltd	13	30	0-10	2.9	2.1	+41	1.08	2.33	1.0	+205
Deep Yellow Ltd	50	50	3-3	10.0	19.2	-48	0.52	1.84	1.0	+6	Peak Resources	3.0	6.0	1-4	1.4	0.2	+680	0.54	3.69	1.0	+101
Diatreme Resources	1.4	3.0	0-10	0.1	0.0	+351	0.53	5.53	1.0	+173	Pearl Global	17	30	1-11	3.0	2.7	+9	0.62	2.47	1.0	+44
Ellerston Asian Inv.	100	100	0-0	0.1	0.0	+351	0.16	5.53	1.0	+999	Pengana Int'l Equities	113	118	0-2	0.2	0.6	-66	0.11	9.99	1.0	+29
Elsight Ltd	55	100	2-4	18.0	16.4	+10	0.78	1.85	1.0	+39	Peninsula Mines	0.4	1.0	1-2	0.1	0.1	+33	1.02	2.13	1.0	+138
Emerge Gaming	0.6	2.0	2-2	0.1	0.4	-76	1.84	1.17	1.0	+80	Plato Income Max.	101	110	0-2	0.1	0.1	+82	0.11	9.99	1.0	+68
Emperor Energy	0.2	0.5	1-1	0.1	0.1	+56	1.39	1.68	1.0	+176	Podium Minerals	6.7	20	1-6	0.4	1.6	-75	1.08	1.87	1.0	+110
Engage:BDR	2.4	25	1-10	0.4	0.5	-22	1.36	1.70	1.0	+273	Predictive Discovery	1.1	6.0	0-9	0.1	0.0	+999	0.87	4.31	1.0	+882
Eon NRG	0.8	2.0	0-9	0.2	0.3	-25	1.71	1.65	1.0	+285	Pure Alumina	4.0	7.5	1-5	1.0	0.6	+78	0.68	2.64	1.0	+70
Esports Mogul AP	1.9	5.0	0-8	0.1	0.1	+91	0.77	4.16	1.0	+340	Pure Minerals	1.5	3.0	0-10	0.1	0.0	+207	0.52	5.26	1.0	+146
Estrella Resources	1.5	5.0	2-4	0.2	0.3	-25	0.80	2.07	1.0	+71	Pursuit Minerals	4.0	10	2-8	1.1	1.8	-40	1.09</			

# Performance Forecasts

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

Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	A	1309	N/A	NE	Nil	IkeGPS Limited	B	64	6.49	NE	Nil	SLI Systems Ltd	D	64	1.18	10	Nil
AFT Pharma.	A	210	0.67	NE	Nil	Infracell NZ	B	391	1.26	36	5.9	Sanford Limited	E	675	1.32	17	4.7
AMP Limited	A	255	1.05	8	12.5	Investore Prop.	B	154	8.53	9	4.8	Satara Co-op	F	58	0.19	NE	Nil
AWF Madison Grp	A	166	0.20	11	13.6	Just Water Int.	C	36	1.88	15	7.7	Scales Corp Ltd	F	440	1.55	19	6.0
Abano Health.	A	631	0.65	15	7.9	Kathmandu Ltd	C	240	1.09	11	8.7	Scott Tech. Ltd	F	280	1.58	21	5.0
Air New Zealand	A	278	0.37	8	13.0	Kingfish Ltd	B	136	7.81	10	8.2	SeaDragon Ltd	F	0.2	2.98	NE	Nil
Akd Int Airport	A	754	N/A	14	4.0	Kiwi Property	B	144	8.18	17	6.6	Sealegs Corp	F	13	0.99	32	Nil
Allied Farmers	E	7.0	0.62	7	4.0	Mainfreight Grp	A	3145	1.21	29	1.9	Seeka Kiwifruit	D	429	0.40	13	7.1
Aorere Res.	N/R	0.1	N/A	NE	Nil	Marlin Global	A	86	N/A	4	8.8	Serko Limited	D	320	N/A	NE	Nil
Argosy Property	B	123	10.00	10	6.5	Marsden Mar.	A	525	N/A	23	4.2	Skellerup Hold.	D	203	1.63	14	7.5
Arvida Group	B	133	4.16	10	3.6	Mercer Group	C	22	0.49	NE	Nil	Sky Network TV	D	193	0.89	6	10.8
Asset Plus	C	58	5.58	30	6.3	Mercury NZ	B	365	2.83	22	5.7	Sky City Ltd	D	396	2.71	16	7.0
Augusta Capital	C	109	4.09	12	5.0	Meridian Energy	B	365	3.39	47	7.3	Smartpay NZ Ltd	D	21	1.77	14	Nil
Baramundi Ltd	C	61	N/A	5	8.7	MetLifeCare	B	519	9.61	9	1.9	Smiths City	D	29	0.07	NE	4.8
Bathurst Res.	C	18	N/A	NE	Nil	Methven Limited	B	158	1.10	17	7.0	Snakk Media Ltd	E	5.5	0.09	NE	Nil
Bethunes Invest	C	2.0	N/A	NE	Nil	Metro Per Glass	B	51	0.50	5	20.7	Sol. Dynamics	D	163	1.42	23	4.5
Blis Technology	C	1.9	3.72	NE	Nil	Mid-Cap Index	B	507	N/A	7	2.6	South Port NZ	D	650	4.19	18	5.6
Briscoe Group	C	324	1.19	12	8.1	Millennium & C.	B	296	2.50	11	2.8	Spark NZ Ltd	D	405	2.05	18	7.5
Burger Fuel	C	58	1.40	NE	Nil	Moa Group Ltd	B	45	2.35	NE	Nil	Steel & Tube	C	116	0.21	13	8.4
CBL Corporation	B	317	1.91	25	2.7	NZ Exchange Ltd	D	97	3.46	18	8.7	Stride Property	D	193	9.51	8	6.7
CDL Investments	D	85	3.00	7	5.7	NZ King Salmon	D	220	1.90	16	3.2	Summerset Group	D	610	N/A	6	1.8
Cavalier Corp	C	54	0.25	9	Nil	NZ Oil & Gas	N/R	49	2.30	NE	Nil	Synlait Milk	D	980	2.62	42	Nil
Cavotec MSL	C	245	1.08	20	1.6	NZ Refining Co	B	231	1.75	9	10.8	T&G Global	D	180	0.29	13	2.3
Chorus Ltd	B	508	2.20	26	6.0	NZ Windfarms	C	13	6.45	NE	Nil	T&G Global	D	281	0.31	18	3.0
Col Motor Co	A	801	0.29	11	8.7	NZF Group	C	1.0	N/A	NE	Nil	TeamTalk Ltd	E	74	0.61	5	Nil
Comvita	C	450	1.19	26	1.2	NZME Limited	C	51	0.26	5	12.3	Tegel Group	D	122	0.71	17	8.6
Contact Energy	A	622	2.06	34	7.1	NZSX 10 Fund	B	156	N/A	9	4.3	Tilt Renewables	D	232	4.60	NE	1.3
Delegat Group	B	950	3.53	21	1.9	NZSX 50 Port.	B	260	N/A	12	4.2	Tourism Hold.	D	469	2.11	9	8.0
EROAD Ltd	C	236	4.34	NE	Nil	NZX Aust MidCap	B	660	N/A	7	3.0	Tower Limited	E	73	0.40	NE	Nil
Ebos Group Ltd	A	2155	0.43	22	3.5	New Talisman	N/R	1.3	N/A	NE	Nil	Trade-Me Ltd	A	637	N/A	26	4.3
Energy Mad Ltd	B	2.2	5.83	NE	Nil	Orion Health.	B	121	1.39	NE	Nil	Training Sol.	C	0.5	N/A	NE	Nil
Evolve Educat.	C	25	0.29	3	27.8	Ozzy (Tortis)	B	357	N/A	13	9.1	Trust Power Ltd	B	629	2.09	21	7.3
F & P Health.	C	1342	8.51	45	2.2	PGG Wrightsons	B	47	0.30	20	3.7	Turners Ltd	C	388	1.45	16	1.8
Finsoft Sol'ns	C	160	0.96	NE	Nil	Pac Edge Bio.	C	34	N/A	NE	Nil	Vector Ltd	D	344	2.59	23	6.6
Fletcher Build.	C	504	0.45	NE	Nil	Plexure Group	C	30	3.75	NE	Nil	Veritas Invest.	D	13	0.23	NE	Nil
Foley Fam Wines	B	145	1.80	42	2.9	Port Tauranga	D	519	N/A	37	3.4	Vetliot Limited	E	0.2	N/A	NE	Nil
Fonterra S/H Fd	C	469	0.37	NE	2.1	Precinct Prop.	C	152	N/A	7	3.8	Vista Group Ltd	D	390	6.03	66	1.0
Freightways Ltd	B	766	2.05	20	5.4	Promisia Integ.	C	0.2	0.37	NE	Nil	Vital Health PT	D	208	9.71	4	4.1
Genesis Energy	B	266	N/A	NE	8.2	Property F. Ind.	C	189	N/A	18	4.0	WN Drive Tech.	D	22	1.37	NE	Nil
Gentech Group	C	511	5.69	36	3.2	Pushpay Hold.	C	225	N/A	NE	Nil	Warehouse Group	B	207	0.24	31	10.7
Geo Ltd	C	15	2.88	NE	Nil	Pyne Gould Corp	E	24	1.08	3	8	Windflow Tech.	E	1.2	0.77	NE	Nil
Goodman Prop.	B	161	N/A	11	4.1	Rakon Ltd	C	33	0.75	8	Nil	World Index Fd	C	100	N/A	NE	Nil
Green Cross H.	C	112	0.31	8	8.7	Restaurant Brds	E	860	1.39	30	4.5	Z Energy Ltd	C	594	0.52	9	7.6
Hallenstein G.	B	402	0.86	9	15.2	Rubicon Limited	C	23	2.27	40	Nil	<b>Ave of 133 Cos</b>	<b>C</b>	<b>300</b>	<b>0.71</b>	<b>16</b>	<b>4.2</b>
Heartland Bank	B	131	4.58	13	8.0	Ryman Health.	D	1102	N/A	16	1.9						
A.P. Eagers	A	643	0.30	13	5.6	Dexus	A	1192	N/A	9	2.4	Oil Search Ltd	B	772	6.36	30	1.6
AGL Energy Ltd	A	2135	1.09	9	5.5	Domain Holdings	C	207	4.21	NE	3.9	Orica Ltd	B	1821	1.29	NE	2.8
ALS Limited	B	760	2.57	26	2.2	Domino's Pizza	B	4727	5.08	33	2.3	Origin Energy	B	723	0.87	58	Nil
AMP Ltd	B	244	1.15	8	11.9	Downer EDI Ltd	A	722	0.36	60	3.7	Orora Limited	A	313	0.89	18	4.0
ANZ Bank	B	2689	2.17	12	6.0	DuluxGroup Ltd	B	699	1.48	18	4.0	Pact Group Hold	A	394	N/A	18	5.8
APA Group	B	929	4.64	41	4.8	Event Hospital.	B	1355	1.78	19	3.8	Pandal Group	A	806	4.47	13	6.5
ARB Corporation	A	1620	3.03	25	2.3	Evolution Min.	A	386	4.24	25	1.9	Perpetual Ltd	A	3506	3.03	12	7.7
ASX Limited	A	6721	N/A	29	3.2	Flight Centre	B	4412	1.53	0	3.8	Pilbara Mineral	C	64	N/A	NE	Nil
AUB Group	A	1229	3.30	14	3.7	Fortescue Metal	A	604	2.02	16	3.8	Platinum Asset	A	474	7.82	15	6.8
AVEO Group	A	172	2.33	3	5.2	Freedom Foods	B	539	3.73	NE	0.7	Premier Invest	A	1400	1.86	26	4.4
Abacus Property	A	377	7.07	9	4.8	G.U.D. Holdings	A	1214	2.64	21	4.3	Pro Medicus Ltd	A	1320	N/A	NE	0.4
Adelaide Bright	A	471	1.96	17	4.4	G8 Education	A	335	1.90	19	7.2	Puriflo Ltd	C	420	N/A	NE	Nil
Afterpay Touch	B	1710	N/A	NE	Nil	GPT Group	A	610	N/A	9	4.0	Q.B.E. Insur.	B	1124	1.06	NE	2.3
Ale Property	A	475	N/A	12	4.4	Genworth Mort.	B	251	3.35	8	9.6	Qantas Airways	A	563	0.55	10	3.0
Altium Limited	A	2647	N/A	68	1.0	Goodman Group	B	1203	N/A	20	2.3	Qube Holdings	A	284	3.06	24	1.9
Alumina Ltd	A	246	N/A	16	7.0	Graincorp	A	959	0.52	31	1.7	REA Group Ltd	A	7406	N/A	39	1.5
Amcord Ltd	A	1429	1.31	17	4.3	Growthpoint Pro	B	400	N/A	8	5.6	Ramsay Health	A	5871	N/A	NE	2.5
Ansell Ltd	A	2453	1.74	19	2.5	Harvey Norman	A	343	1.95	10	8.7	Reece Limited	B	1017	2.12	25	2.0
Appen Limited	A	1734	8.60	NE	0.3	Healthscope	A	247	1.84	57	2.7	Regis Health.	A	302	1.53	17	5.9
Argo Investment	A	800	N/A	26	3.9	Healius Ltd	A	292	0.91	NE	3.6	Regis Resources	A	511	4.25	15	3.1
Aristocrat Leis	A	2460	4.43	29	1.9	Hutchinson Tel.	C	12	N/A	NE	Nil	Reliance W/wide	B	485	4.98	58	1.3
Atlas Arteria	A	684	8.64	8	2.9	IDP Education	A	1393	7.16	68	1.1	Rio Tinto Ltd	B	9057	3.10	14	4.6
Aurizon Hold.	A	443	2.83	18	6.1	IOOF Holdings	B	525	2.00	20	10.3	S/Tracks ASX200	B	5655	N/A	9	1.6
AusNet Services	B	174	3.28	22	5.3	IPH Limited	A	587	5.22	28	3.8	Sandfire Res.	A	739	1.96	10	3.7
Ausdrill Ltd	B	145	0.61	15	2.8	IRESS Limited	A	1223	4.88	35	3.6	Santos Ltd	B	635	3.33	NE	6.0
Aust Foundation	B	612	N/A	26	3.9	Iluka Resources	B	893	3.47	39	3.5	Saracen Mineral	B	314	5.03	34	Nil
Aust United In	B	861	N/A	11	4.1	Incitec Pivot	B	338	1.43	27	3.2	Scentry Group	A	410	8.82	5	5.3
Aventus Retail	B	215	6.50	8	7.6	Independ. Group	A	458	3.46	51	0.7	Seek Ltd	A	1734	4.64	NE	2.7
BHP Group Ltd	B	3533	1.92	17	4.5	Inghams Group	A	461	0.72	30	2.6	Seven Group	B	1655	1.63	13	2.5
BKI Invest Coy	B	156	N/A	25	4.7	Insurance Aust.	A	757	N/A	19	4.5	Shopping Centre	A	251	8.73	11	5.5
BWP Trust	B	366	N/A	13	4.9	Invocare Ltd	A	1204	2.85	14	3.7	Sims Metal Mgmt	B	1072	0.34	11	4.9
Bank of Q'land	B	1066	2.05	13													

**Investment Outlook**

*(Continued from Page 1)*

Revenues will be *up less* (or *down* slightly), but profit margins will be reduced and that will have a much greater impact on EPS growth or even a *decline* in EPS.

We are not describing a “recession” - where economic activity *contracts* for two or more quarters - just an economic *slowdown* which can still have a major impact on EPS growth rates (i.e. likely turning them *negative*). Valuations for *growth* and *technology* shares were at historical highs - boosted by eight consecutive quarters of accelerating economic growth - so there is significant potential for those valuations to be downgraded as companies fail to meet excessively optimistic growth expectations.

More defensive sectors - utilities, real estate, home building, high yield shares, low volatility shares, value shares - should perform well and yield positive returns.

Our recommended strategy is to remain close to fully invested in the current *Recommended Portfolio* (which we believe offers good growth potential at attractive valuations) but to hold a small cash reserve (from the sale of Technology One and dividend income) and wait patiently for *Mr Market* to offer us new attractive buying opportunities over the next six months.

# Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
none				
<b>Australian Shares</b>				
none				

**Total Return Index for All Listed Shares**

Jan 14	1678.61	Jan 21	1689.06
Jan 15	1679.26	Jan 22	1689.21
Jan 16	1679.64	Jan 23	1687.66
Jan 17	1677.01	Jan 24	1687.03
Jan 18	1685.60	Jan 25	1678.79
Jan 28	1680.80	Feb 4	1659.54
Jan 29	1673.23	Feb 5	1670.93
Jan 30	1666.56	Feb 6	Holiday
Jan 31	1659.87	Feb 7	1679.36
Feb 1	1662.98	Feb 8	1675.83

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Ryder Capital	121	150	2-9	8.0	2.8	+188	0.11	9.99	1.0	+10
Sabre Resources	0.5	3.0	0-8	0.1	0.0	+999	1.00	4.00	1.0	+999
Santana Minerals	0.7	3.0	0-7	0.1	0.0	+999	0.97	4.24	1.0	+999
Sayona Mining	2.3	7.8	1-2	0.9	0.1	+918	0.73	3.42	1.0	+213
Seafarms Group	12	10	2-5	6.1	5.2	+18	0.66	1.69	1.0	+15
Serpentine Tech.	0.3	5.0	0-4	0.1	0.0	+999	1.68	4.12	1.0	+999
Serpentine Tech.	0.3	0.4	2-2	0.3	0.2	+32	1.68	1.15	1.0	+48
Silver Mines	5.6	6.0	2-6	3.2	2.4	+32	0.73	1.65	1.0	+22
Six Sigma Metals	0.4	1.5	2-4	0.1	0.1	-5	0.98	1.74	1.0	+81
Spectur Ltd	17	20	1-10	10.0	3.4	+192	0.49	2.61	1.0	+39
Spirit Teleocom	15	3.9	0-5	1.4	11.1	-87	0.34	1.35	1.0	-92
St George Mining	13	20	1-7	5.8	2.3	+152	0.65	2.45	1.0	+58
Stellar Resources	1.5	5.0	1-3	0.3	0.0	+526	0.68	3.63	1.0	+182
Story-I Ltd	2.6	6.5	0-5	0.5	0.0	+999	0.37	9.99	1.0	+999
Suda Pharma.	0.5	1.5	1-5	0.2	0.1	+63	1.13	1.84	1.0	+137
Sun Resources	0.4	1.0	1-8	0.1	0.1	-6	1.02	1.83	1.0	+85
Sun Resources	0.4	0.6	0-3	0.1	0.0	+233	1.02	3.96	1.0	+838
Sunstone Metals	3.5	3.0	0-6	1.5	1.0	+51	0.77	2.53	1.0	+65
Superior Resources	0.6	1.6	0-6	0.1	0.0	+485	0.91	4.09	1.0	+703
Surefire Res.	0.5	1.8	0-9	0.1	0.3	-67	2.77	1.25	1.0	+493
Symbol Mining	1.7	4.5	1-4	0.6	0.2	+237	0.79	2.66	1.0	+128
Synertec Corp	4.5	5.3	1-5	0.2	0.7	-70	0.42	3.30	1.0	+15
TV2U International	0.6	4.0	0-1	0.1	0.0	+999	1.00	9.99	1.0	+999
Tando Resources	12	25	0-9	4.8	1.3	+281	0.89	2.87	1.0	+225
Tanga Resources	0.3	1.0	1-8	0.1	0.1	+23	1.14	1.75	1.0	+120
Tao Commodities	7.8	20	1-6	1.1	0.4	+170	0.58	3.46	1.0	+94
Tasman Resources	4.6	6.0	1-6	2.5	1.5	+72	0.82	1.92	1.0	+51
Technology Metals	31	40	1-3	12.0	6.9	+73	0.69	2.39	1.0	+52
The Hydroponics Co	53	40	0-10	15.0	16.7	-10	0.49	2.59	1.0	+5
Theta Gold Mines	9.0	30	1-8	0.9	1.1	-21	0.84	2.34	1.0	+110
Thundelarra Ltd	1.2	5.0	0-7	0.1	0.0	+999	0.59	8.68	1.0	+999
Todd River Res.	7.4	25	1-1	0.6	0.3	+106	0.77	3.40	1.0	+223
Transcendence Tech	1.5	5.0	0-5	0.5	0.0	+999	0.92	4.79	1.0	+999
Triton Minerals	4.5	10	1-7	0.8	0.1	+570	0.43	4.65	1.0	+74
Tyranna Resources	0.7	4.0	2-7	0.3	0.0	+766	0.65	2.78	1.0	+101
Valor Resources	0.3	1.5	2-10	0.1	0.1	+12	1.02	1.62	1.0	+81
Valor Resources	0.3	4.5	0-9	0.1	0.0	+999	1.02	4.59	1.0	+999
Vango Mining	16	27	1-4	5.5	3.0	+82	0.78	2.30	1.0	+72
Variscan Mines	0.1	0.8	2-3	0.1	0.0	+201	1.34	1.50	1.0	+166
Velpic Ltd	0.4	2.0	0-9	0.1	0.0	+999	0.86	4.29	1.0	+812
Venus Metals Corp	13	20	0-9	2.0	1.0	+100	0.61	3.87	1.0	+102
Victory Mines	0.5	2.0	1-10	0.2	0.0	+946	0.63	3.26	1.0	+124
Vonex Ltd	9.0	20	1-3	2.1	1.2	+70	0.80	2.51	1.0	+103
WCM Global Growth	106	110	0-4	0.8	2.0	-59	0.14	9.99	1.0	+15
Walkabout Res.	11	15	0-10	4.0	1.7	+134	0.71	2.89	1.0	+93
Westgold Resources	107	200	0-4	0.5	0.0	+999	0.37	9.99	1.0	+558
Westoz Invest Coy	107	106	0-6	3.0	4.0	-25	0.10	9.99	1.0	+5
White Cliff Minerals	1.6	1.0	0-4	0.1	0.7	-86	1.18	1.87	1.0	-68
White Cliff Minerals	1.6	4.5	1-7	0.3	0.5	-41	1.18	1.67	1.0	+100
Whitebark Energy	0.4	1.0	1-6	0.1	0.1	-32	1.27	1.59	1.0	+96
YPB Group	1.5	2.5	1-2	0.2	0.6	-67	1.32	1.58	1.0	+65
Zinc of Ireland	0.5	1.5	2-5	0.1	0.0	+212	0.53	3.06	1.0	+63
Ziptel Ltd	1.5	5.0	1-4	0.4	0.0	+999	0.52	4.91	1.0	+158
Zyber Holdings	1.4	1.2	0-8	0.5	0.7	-24	1.36	1.62	1.0	+34

*(Continued from Page 9)*

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday March 11, 2019.

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

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