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

Market Analysis

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Inside Market Analysis

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Remain invested in the Recommended Shares, but with a small cash reserve for re-investment in the near future.

Investment Outlook.

Our forecasting models are slightly Bullish but the global economy continues to slow and we expect that will continue to drive down share valuations - especially for *growth* company shares - over the months immediately ahead.

Many growth company shares have fallen in price over the last 6-12 months and are now starting to offer good value. New opportunities are emerging but we see no need to rush out and buy!

Investors are still too complacent. Stockmarkets have rallied since Christmas through to the end of February, with the widespread expectation that the late 2018 decline had ended. Most likely the market will test new lows in the months immediately ahead and the ultimate low will likely be a "point of maximum pessimsism" with widespread panic! *That* will be the time to buy aggressively.

In the meantime we are hunting for new investment opportunities, but patiently waiting for those opportunities to come to us (i.e. at favourable prices).

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**67%** (Bullish)	**77%** (Bullish)
New Zealand:	**67%** (Bullish)	**67%** (Bullish)

Recommended Investments

CDL Investments reports further growth in revenues and profits, but will maintain a steady dividend.

Year to 31/12/2018	Latest	Previous	Change
Revenues	$85.0m	$78.6m	+8.0%
Net Profit	$33.6m	$32.2m	+4.6%
Net Cash Surplus	<$9.9m>	$25.9m	-
Earnings per share	12.1c	11.6c	+4.6%
Dividends per share	3.5c	3.5c	-

The net operating *deficit* reflects the purchase of 86 hectares of land in Hamilton and Christchurch for $51,557,000.

The company is debt-free with cash and short term deposits of $45.9 million (16.5 cents per share) and development properties with a book value of $169.7 million (61.0 cents per share) or at a market value of $337.8 million (121.5 cents per share).

As announced last year, the leasing of commercial development properties in Christchurch and Rolleston will add recurring rental income from next year (i.e. 2020).

This business can be a little volatile but is also a long term growth business. At 78 cents the shares trade around book value - and a *discount* to market value. The Price/Earnings ratio is 6½ and the gross Dividend Yield 6.2%, so the shares are not expensive.

The shares remain a sound "Buy and Hold" investment.

CDL Investments

Cavalier Corporation increased trading profits over the first half to December 2018 but "market conditions on both sides of the Tasman are becoming increasingly difficult and will be challenging".

Six Months to 31/12/2018	Latest	Previous	Change
Revenues	$67.0m	$75.3m	-7.0%
Net Profit	$1.9m	$1.1m	+68.2%
Net Cash Surplus	$2.4m	$7.5m	-68.1%
Earnings per share	2.8c	1.7c	+68.2%
Dividends per share	Nil	Nil	-

Cavalier Corporation

Colonial Motor Company reports "higher volumes" (and higher revenues) "but tighter margins":

Six Months Year to 31/12/2018	Latest	Previous	Change
Revenues	$468.9m	$461.7m	+4.3%
Net Profit	$10.8m	$11.9m	-9.1%
Net Cash Surplus	$36.8m	<$4.4m>	-
Earnings per share	33.1c	36.4c	-9.1%
Dividends per share	15.1c	15.0c	-

Colonial Motor Company

South Port New Zealand has lifted revenues, but (as expected) net profits are slightly lower owing to higher maintenance expenses:

Six Months to 31/12/2018	Latest	Previous	Change
Revenues	$20.9m	$19.8m	+7.4%
Net Profit	$4.6m	$4.9m	-7.1%
Net Cash Surplus	$3.4m	$2.9m	+18.4%
Earnings per share	17.3c	18.7c	-7.1%
Dividends per share	7.5c	7.5c	-

Total cargo was up just 1.0% to 1,772,000 tonnes, but container volumes rose 10% to a record 19,800 TEU. A fourth potline opened at **NZ Aluminium Smelters** in December will increase alumina imports by 60,000 tonnes and aluminium exports to 30,000 tonnes annually. **Mataura Valley Milk** began exporting infant milk formula in November 2018.

The full year profit is forecast to be 8-11% lower at $8.6-8.9 million and the company expects to maintain a steady annual dividend rate of 26 cents per share, plus full imputation tax credits.

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South Port NZ

Steel & Tube Holdings' net profit recovered slightly but earnings per share were relatively steady owing to the increased issued capital.

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$258.2m	$267.9m	-3.6%
Net Profit	$5.6m	$3.8m	+48.7%
Net Cash Surplus	$11.1m	$17.7m	-37.5%
Earnings per share	4.0c	4.2c	-4.8%
Dividends per share	3.5c	7.0c	-50.0%

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Initial Recommendation Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
	NZ Shares												
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	277.5	1.1	2.75	7	6.2	78	36.3	+357%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	D	68.7	1.5	0.23	8	Nil	49	282.0	+112%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.29	11	8.6	805	612.8	+1008%
HOLD	Smiths City Group	SCY	09/10/06	64	E	52.7	1.9	0.07	NE	4.6	30	37.0	+5%
HOLD	South Port New Zealand	SPN	13/02/96	120	D	26.2	0.4	4.38	18	5.3	680	310.8	+726%
HOLD+	Steel & Tube Holdings	STU	08/08/00	139*	E	90.6	1.1	0.22	14	8.1	120	346.1	+235%
	Australian Shares (in Aust cents)												
HOLD+	Acrux Limited	ACR	12/05/14	99	B	166.6	2.3	8.49	NE	Nil	18	14.0	-68%
BUY	AJ Lucas Group	AJL	13/05/03	107*	E	750.1	2.9	0.72	NE	Nil	12	36.4	-55%
HOLD	ALS Limited	ALQ	12/10/99	72*	A	486.8	0.5	2.72	28	2.1	806	323.9	+1469%
HOLD	ARQ Group	ARQ	10/02/04	53	B	118.9	0.7	1.12	NE	4.0	200	221.5	+695%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	D	422.9	9.1	0.48	NE	Nil	2	17.5	-74%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.8	0.3	3.46	13	2.8	1903	263.5	+94%
HOLD	CardieX Ltd	CDX	11/11/13	15	C	531.0	4.7	6.76	NE	Nil	5	Nil	-66%
HOLD	CPT Global Ltd	CGO	10/03/08	88	B	37.6	2.7	0.18	7	1.7	15	19.3	-61%
HOLD	CSG Limited	CSV	11/10/10	166*	C	445.7	2.2	0.33	NE	Nil	21	60.5	-51%
HOLD+	Cynata Thera.	CYP	13/03/17	50	C	95.1	0.9	NA	NE	Nil	159	Nil	+217%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	D	143.6	1.5	1.05	NE	Nil	58	Nil	+18%
BUY	Fastbrick Robotics	FBR	07/07/17	14	D	1241.7	3.2	NA	NE	Nil	10	Nil	-27%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.2	0.5	3.47	17	4.0	505	116.8	+139%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	B	270.8	1.0	1.49	16	7.2	83	74.5	+49%
HOLD	Ignite Ltd	IGN	08/04/03	82*	C	89.6	4.9	0.03	NE	Nil	5	70.5	-9%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	A	422.4	0.5	2.72	12	3.3	872	301.0	+149%
HOLD	Integrated Research	IRI	14/01/08	40	A	171.9	0.6	4.63	24	2.6	246	59.5	+664%
BUY	McMillan Shakespeare G	MMS	07/11/16	1041	B	83.2	0.5	1.83	11	6.0	1207	173.0	+33%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.4	0.51	8	6.6	76	69.8	+3546%
HOLD	Mt Gibson Iron	MGX	10/11/14	44	A	1128.4	1.5	3.58	9	3.6	83	5.0	+100%
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	-25%
HOLD	OZ Minerals	OZL	14/03/16	522	A	323.9	0.4	2.95	15	2.3	1021	48.0	+105%
BUY	Prophecy International	PRO	08/09/08	26	C	64.0	2.0	1.56	NE	Nil	26	24.0	+92%
BUY	Reckon Limited	RKN	08/08/16	141	B	113.3	1.1	1.00	10	4.5	67	8.0	-33%
HOLD+	Silver Chef Ltd	SIV	13/11/17	740	B	39.3	0.8	0.19	11	7.1	141	10.0	-80%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.7	0.10	5	12.9	272	510.5	+204%
BUY	Village Roadshow	VRL	10/08/09	71*	B	194.3	0.5	0.47	NE	Nil	334	284.3	+771%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +288.2%. This is equal to an average annual rate of +23.9%, 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 +29.4%, 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 retrurn includes 1/3 share og GetBusy (GETB) worth 31 pence (57.2 Aust cents).

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Recommended Investments

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Steel & Tube Holdings

<u>Australian Shares</u>

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

<u>Acrux Ltd</u> reports cash of $22.2 million (13.3 cents per share) as at 31 December 2018 plus received a R&D rebate in cash of $2.1 million (1.2 cents per share) in January.

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$0.6m	$2.7m	-78.3%
Net Profit	<$3.5m>	<$3.0m>	-
Net Cash Surplus	<$5.9m>	<$1.4m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

First revenue from its new products is expected next year (i.e. to 30 June 2020). A third product dossier will be submitted for approval this financial year (i.e. before 30 June 2019).

Acrux Ltd

<u>AJ Lucas Group</u> reports "strong trading conditions" for its Drilling division but the business suffers from high finance charges on interest bearing debt:

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$76.2m	$57.3m	+32.9%
Net Profit	<$12.1m>	<$6.2m>	-
Net Cash Surplus	$4.9m	<$1.9m>	
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The Drilling division lifted revenues 33% to $76.2 million for the half year, with earnings (before interest, depreciation and tax) up 135.5% to $13.1 million. Two large coal customers have extended contracts for at least three years.

The company has received an expression of interest from a third party in acquiring the Drilling division so the company is undertaking a strategic review and assessing market interest in this business. That *could* be a valuable business, but the company would need to realise a good price to significantly reduce total interest bearing debts of $108.9 million.

The company's other major assets are its investment in **Cuadrilla Resources** and interests in UK shale gas exploration licences.

Cuadrilla Resources has reported that the UK Secretary of State refused planning consent for four wells at *Roseacre Wood* owing to transport issues.

AJ Lucas Group

<u>ARQ Ltd</u> reported a *loss* resulting, at least in part, from a number of one-off costs: A $9.7 million "loss" from the increase in deferred consideration for an acquisition, $2.8 million spent promoting the new "Arq" brands and $3.7 million accelerated amortisation to write-off the *WebCentral* brand.

Year to 31/12/2018

	Latest	Previous	Change
Revenues	$213.0m	$197.8m	+7.9%
Net Profit	<$2.5m>	$14.0m	-
Net Cash Surplus	$18.3m	$13.4m	+35.9%
Earnings per share	Nil	11.9c	-
Dividends per share	8.0c	11.0c	-27.3%

The directors also intend to exit the *SMB Indirect* business which sells domains and hosting services through 11,000 partners. This business generated revenues of $25.6 million and earnings of $13.0 million over the half year period, equal to 12% of group revenues and 34% of group earnings. The company is negotiating the sale of half of this business while the other half is a single customer who has indicated a "material" reduction in their spend although "the timing of this remains unclear". This sale process is expected to take "more than a year" to complete. Net assets in this division are $21.4 million and the company should realise a value in excess of that amount.

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ARQ Ltd

Atlas Pearls

Six Months to 31/12/2018	Latest	Previous	Change
Revenues	$6.6m	$6.3m	+4.0
Net Profit	$0.4m	<$1.5m>	-
Net Cash Surplus	<$1.2m>	<$0.3m>	-
Earnings per share	0.10c	Nil	-
Dividends per share	Nil	Nil	-

Oysters "on hand" (i.e. tied on lines in the ocean) increased from 2.3 million in June 2018 to 2.8 million in December 2018 (worth around $18.9 million). Pearls on hand increased from 72,879 in June to 119,324 in December, worth $2.1 million.

Interest bearing debts also increased from $4.0 million to $6.3 million by 31 December 2018.

Atlas Pearls

CardieX

Six Months to 31/12/2018	Latest	Previous	Change
Revenues	$2.0m	$2.0m	+1.2%
Net Profit	<$1.4m>	<$0.982m>	-
Net Cash Surplus	<$1.7m>	<$1.0m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The company also reports the $494,000 extension and expansion of a contract to supply *SphygmoCor* systems, data management and clinical trial support to **Bayer AG** for a Phase 2a clinical trial assessing treatment for congestive heart failure.

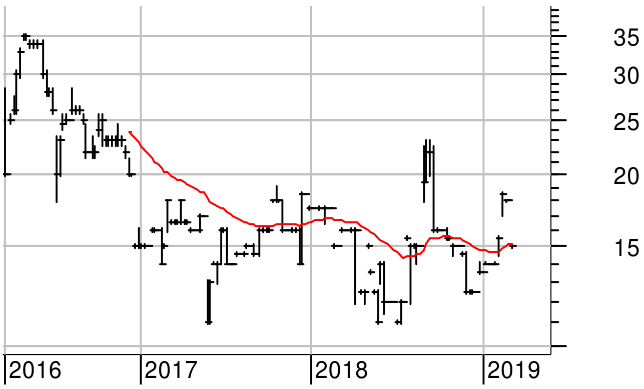
CardieX

CPT Global

Six Months to 31/12/2018	Latest	Previous	Change
Revenues	$15.2m	$15.0m	+1.2%
Net Profit	$0.254m	$0.001	-
Net Cash Surplus	<$0.556m>	<$0.548m>	-
Earnings per share	0.7c	Nil	-
Dividends per share	0.25c	Nil	-

Further revenue growth is expected in the second half of this financial year, helped by the extension of two large contracts (to June 2019 and to December 2019) plus two "risk/reward" contracts (also running to June and December 2019).

CPT Global



CSG Limited returned to profitability, albeit a very low level of profitability.

Six Months to 31/12/2018	Latest	Previous	Change
Revenues	$109.9m	$117.2m	-6.3%
Net Profit	$1.0m	<$3.0m>	-
Net Cash Surplus	$3.8m	<$2.8m>	-
Earnings per share	0.3c	Nil	-
Dividends per share	Nil	Nil	-

The reported cash operating surplus was $20.1 million, but that includes a $16.3 million *reduction* in lease receivables. So the *trading* cash operating surplus was $3.8 million, up from a *deficit* a year earlier.

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Recommended Investments

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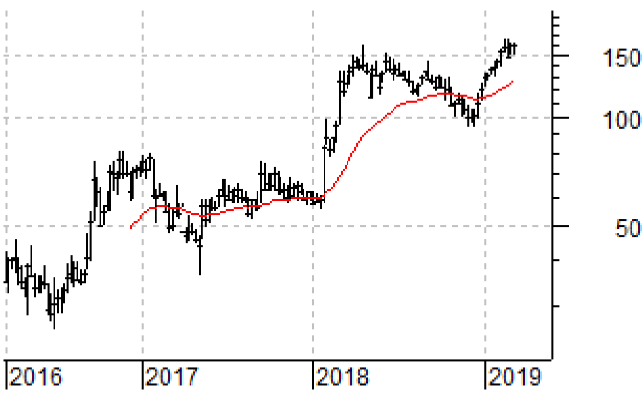
CSG Ltd

Cynata Therapeutics has no revenues except $129,252 of interest income. Over the half year to 31 December 2018 the company *lost* $2,980,573 (mainly from expensed product development costs). The net cash operating *deficit* was $2.2 million.

Cash on hand was $10.6 million (10.6 cents per share).

"Highly encouraging" initial preclinical results have been released by the **University of New South Wales Sydney** study to develop MSC therapies to treat coronary artery disease. *Cymerus* MSCs were shown to "induce neovascularisation" (i.e. the growth of new blood vessels) and modification of the cell culture used to grow the cells was shown to "prime Cymerus MSCs and improve their ability to induce neovascularisation" and this effect was "maintained after cells were frozen and then thawed".

Cynata Therapeutics



Ellex Medical Lasers continues to invest in developing and marketing its growth businesses, resulting in a small operating loss:

Six Months Year to 31/12/2018

	Latest	Previous	Change
Revenues	$41.6m	$38.2m	+9.3%
Net Profit	<$2.7m>	<$2.4m>	-
Net Cash Surplus	<$1.8m>	<$0.5m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The company is "well funded and operating cashflows sufficiently strong to warrant these strategies" which is expected to lead to "an improved operating result" over the full June 2019 financial year as "product mix improves, sales grow and margins expand".

iTrack global unit volumes rose 14% for the half year with revenues up 16% on a "constant currency" basis, or up 24% in Australian dollars owing to the lower exchange rate. United States volumes rose 27% to 3826 units and Chinese sales 43% to 1003 units. In the US the company has recruited and sold *iTrack* to about 13% of Ambulatory Surgical Centers or about 5% of the total potential user group.

Current production capacity is 50,000 units per annum, which is only 25% utilised.

Retinal Rejuvenation Therapy (2RT) revenues rose 532% - but off a very small base - to $1.25 million. This includes recurring "procedure fee revenues" which doubled to $200,000. 80% of sales occurred in the December quarter, after publication of the *LEAD* study into intermediate Age-related Macular Degeneration (iAMD). Despite "significant sales and marketing" expenses ($374,000) the earnings *loss* improved to just $212,000.

During the 2019 calendar year the company expects to establish a pathway to seek **FDA** approval for sales for treating iAMD in the United States (where the laser is currently only approved to treat Clinically Significant Macular Edema (CSME).

It is always difficult to value an unprofitable, non-dividend paying company. Any valuation relies on making some assumption about future revenue growth rates and potential future profit margins . . . where even relatively small changes in expected revenues and/or margins will have a relatively large impact on the valuation. Late 2016 market values of up to 162 cents per share may not have been cheap, but were not excessively expensive. The current share price of 58 cents may not be the low, but is definitely too cheap!

At 58 cents, the Price/Sales ratio is just 1.05. That is perhaps a "fair valuation" for a no-growth or low-growth business. For example, that may be a fair valuation for the low-growth legacy laser business . . . but this places no value on the fast growing, high margin *iTrack* and *2RT* businesses!

Slower global economic growth has significantly lowered Ellex Medical Lasers share valuation over the last two years. While it is always difficult to pick the top or bottom of a decline, the shares offer excellent long term growth potential at current price levels so we are upgrading them to a "Buy".

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Ellex Medical Lasers

FBR Ltd has placed 161.9 million shares with "a small group of international and domestic institutions and sophisticated investors" at 10.5 cents to raise $17.0 million. That was a 17% discount to market value. We wish companies would stop doing this! Many institutions will just immediately sell these shares on-market for *any* gain. ASX turnover in the week *after* the placement was 7.4 times the turnover *before* the placement as many new investors quickly sold out. This just depresses the share price to (or below) the placement price. Companies pay brokers for advice on this and the board of directors of listed companies don't seem to understand how markets work!

That may lead to an attractive buying opportunity for *unsophisticated* investors, but when companies place shares at a large discount they are just *destroying existing shareholder wealth.*

For the half year to 31 December 2018 the company had no revenues (except $169,116 in interest) and *lost* $4,533,368 (i.e. owing to development costs).

The company has completed its first three bedroom, two bathroom outdoor home structure (although it appears to be just a test structure, next to its High Wycombe factory facility) in "extreme heat and with strong winds" and at night in low light conditions.

FBR Ltd

Fiducian Group continues to grow revenues at a steady rate . . . and profits at a higher rate (owing to economies of scale) . . .

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$24.6m	$22.3m	+10.1%
Net Profit	$5.0m	$4.3m	+15.4%
Net Cash Surplus	$4.5m	$4.8m	-5.9%
Earnings per share	16.0c	13.9c	+15.4%
Dividends per share	11.0c	9.0c	+22.2%

. . . but this can be a volatile business and the share price *could* decline if the stockmarket were to dip.

We originally bought these shares at 260 cents in 2008 and the share price fell 70% to a low of 78 cents in late 2012. Since then the shares are up 550% to 505 cents. Investors who are over-weighted in Fiducian Group shares could consider a little profit-taking around current price levels. "Hold-".

Fiducian Group

Finbar Group

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$34.2m	$44.0m	-22.4%
Net Profit	$0.9m	<$0.3m>	-
Earnings per share	0.4c	Nil	-
Dividends per share	3.0c	3.0c	-

In addition, there was a $963,812 revaluation gain on investment properties (compared with a $1,064,184 *loss* in the previous period).

The full year profit (excluding property revaluations) is forecast at $14-16 million, compared with a $16 million profit (before property devaluations) last year.

Current sales activity (i.e. some current revenue from finished stock, most future revenues from off-the-plan sales) is "steady on last year", at about one apartment per day.

Finbar Group

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Recommended Investments

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Ignite Ltd continues to struggle to return to profitability.

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$83.0m	$74.1m	+12.1%
Net Profit	<$2.1m>	<$1.9m>	-
Net Cash Surplus	<$0.7m>	<$1.1m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Net assets - which is mainly debtors minus creditors - is $11.5 million (12.8 cents per share). The shares trade at 4.5 cents. This company would be worth more if closed and liquidated.

The company is running an Unmarketable *Parcel Share Sale Facility* where they will sell any shareholding of 11,363 shares or less and distribute the net proceeds to those shareholders. This will involve 1464 existing shareholders owning 4,562,928 shares or 5.1% of the issued capital.

Shareholders with 11,363 shares or less, who wish to retain their shares, will need to return the *Notice of Retention* form to the company by 24 April.

Ignite Ltd

Iluka Resources reports good growth in revenues . . . and *very strong* growth in net profits and operating cashflows.

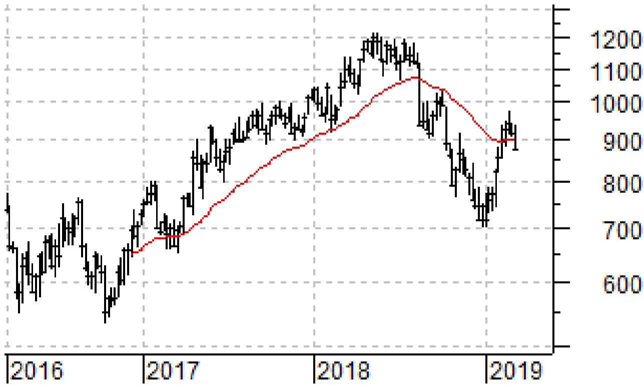
Year to 31/12/2018

	Latest	Previous	Change
Revenues	$1350.9m	$1077.8m	+25.3%
Net Profit	$303.9m	$89.0m	+241.5%
Net Cash Surplus	$626.5m	$413.7m	+51.4%
Earnings per share	72.2c	21.3c	+241.5%
Dividends per share	29.0c	31.0c	-6.5%

The annual dividend was slightly lower, probably reflecting the large capital expenditure needed for expansion and new projects. Capital investment was $312 million in 2018 and expected to be $330 million in 2019.

Iluka Resources is negotiating with the **International Finance Corporation** (IFC) where the IFC would pay US$60 million to acquire up to a 10% shareholding in **Sierra Rutile**. This could be in two stages. The first (potential) investment would help finance efficiency improvements in the existing operations and the second investment would help finance the *Sembehun* development.

Iluka Resources



Integrated Research

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$50.3m	$45.7m	+10.1%
Net Profit	$11.7m	$9.3m	+26.5%
Net Cash Surplus	$4.2m	$2.1m	+102.5%
Earnings per share	6.8c	5.4c	+26.5%
Dividends per share	3.5c	3.0c	+16.7%

87% of revenue is now recurring, with most customers on five-year contracts. Annual customer retention rates are greater than 95%.

Integrated Research reports that "the European operations saw a return to growth with a significant contribution from the Payments product line". Overall Payments revenues rose 144% to $9.0 million.

Unified Communications revenues were *down* 3% at $27.0 million, Infrastructure revenues up 6% at $11.0 million and Consulting revenues down 13% at $3.3 million.

Integrated Research

McMillan Shakespeare

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$272.2m	$262.3m	+3.8%
Net Profit	$35.8m	$43.5m	-17.6%
Net Cash Surplus	$25.8m	$16.6m	+55.4%
Earnings per share	41.8c	52.6c	-20.5%
Dividends per share	34.0c	33.0c	+3.0%

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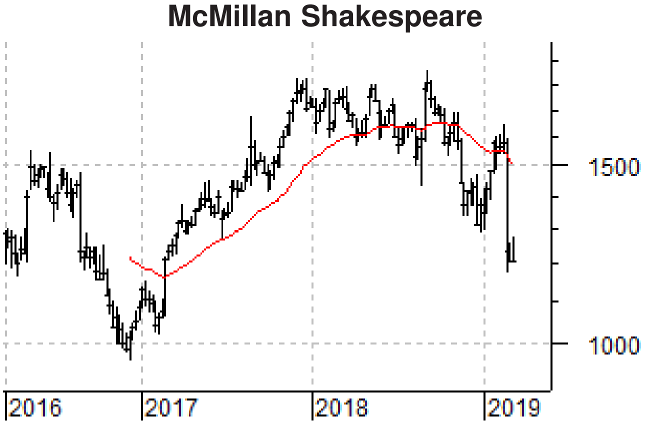
The Net Cash Surplus reported above can be misleading in this type of business, but McMillan Shakespeare calculates "free cash flow" which was down 27.1% to $26.1 million.

Short term profitability is being depressed by the company's *Beyond 2020* plan towards system automation and customer online self-service.



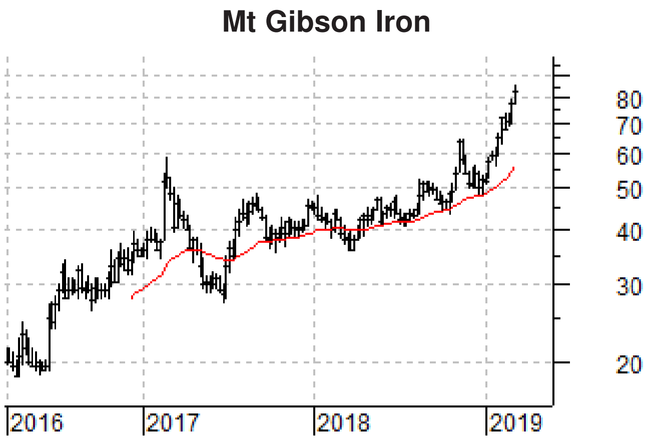
Michael Hill International

Six Months to 31/12/2018	Latest	Previous	Change
Revenues	$315.4m	$342.2m	-2.7%
Net Profit	$19.5m	$23.9m	-18.3%
Net Cash Surplus	$24.8m	$42.3m	-41.4%
Earnings per share	5.0c	6.2c	-18.3%
Dividends per share	2.5c	2.5c	-

As previously reported, sales were down for the first four months of the half year, but improved in November and December. Overall, "same store" sales fell 6.1% over the half year (compared with the same period a year earlier), but with improvements later in the period. "Same store" sales were down 11.0% in the first quarter and down again in October, but up 2.9% in November and up 1.1% in December.

Mt Gibson Iron held cash of $431.0 million (38.2 cents per share) on 31 December.

Six Months to 31/12/2018	Latest	Previous	Change
Revenues	$183.3m	$96.4m	+90.1%
Net Profit	$45.2m	$16.0m	+182.7%
Net Cash Surplus	$54.8m	$14.5m	+277.7%
Earnings per share	4.1c	1.5c	+182.7%
Dividends per share	Nil	Nil	-



Opthea Limited has very little income - mainly just $91,915 (up 86.0%) from royalties and licencing, plus $388,423 (down 30.0%) in interest. Expenditure on Research & Development resulted in a *loss* of $11.3 million for the half year.

Cash on hand at 31 December was $40.1 million (16.1 cents per share).

The company reports that the independent *Data and Safety Monitoring Board* has reviewed safety data from 366 patients, "did not identify any safety concerns" and recommended that "the trial continue without modification".

OZ Minerals' higher annual revenues resulted mainly from an increased selling price for Copper, but net profits were relatively steady owing to higher current mining costs and greater exploration (i.e. to grow the business through new projects). The net operating cash surplus increased strongly as the company moved from stockpiling ore to processing and running down this stockpile over the next several years.

Year to 31/12/2018	Latest	Previous	Change
Revenues	$1117.0m	$1023.1m	+9.2%
Net Profit	$222.4m	$231.1m	-3.8%
Net Cash Surplus	$449.6m	$342.9m	+31.1%
Earnings per share	71.5c	77.4c	-7.6%
Dividends per share	23.0c	20.0c	+15.0%

Cash on hand at 31 December 2018 was $505 million (156 cents per share), but that will decline this year with capital expenditure of $540-570 million on *Carrapateena*, with that mine then adding around $325 million (later increasing to $400 million) annually in net operating cash flows from 2020.

New projects should further add to net operating cash flows in 2022 (*Pedra Branca*) and 2023 (*Centrogold* and *West Musgrave*).

Exploration drilling at the *Succoth Deposit* (part of *West Musgrave*, in which OZ Minerals has a 51% interest, increasing to 70%) "support a favourable new geological interpretation". Previously this was thought

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Recommended Investments

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to be a "large, inferred Copper resource of 156 million tonnes at 0.60% Cu" but it now appears that "mineralisation is open along a broad northeast-southwest trending corridor" and this "has significant potential benefit for the scale of the resource at *Succoth*, its amenability to open pit mining and the goal of building a multi-decade mining operation in *West Musgrave"*.

The 20-year *Carrapateena* mine will begin production at the end of this calendar year . . . but OZ Minerals is already looking at options to upgrade this project. A proposal under consideration is to convert from top down *Sub Level Cave* mining to bottom up *Block Cave* mining the lower half of the deposit after 2026. This would prioritise mining the higher grade ore at the top and then at the bottom of the deposit ahead of lower grade ore in the middle.

The upgrade would increase throughput (i.e. from 4.25 million tonnes to 10-12 million tonnes of ore and Copper production from 65,000 tonnes to 105-125,000 tonnes per annum over the following decade) and at lower production costs per tonne of Copper. The initial capital investment for this upgrade would, however, be around $1000-1300 million. Included in that capital cost would be additional surface processing infrastructure. The upgrade would also enable "a series of future add-on block caves" to extract adjacent lower grade ore at very little additional capital cost. A pre-feasibility study is planned for completion in mid-2020.

OZ Minerals

Prophecy International

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$6.1m	$5.9m	+4.0%
Net Profit	<$0.7m>	$0.090m	-
Net Cash Surplus	<$0.309m>	<$0.403m>	-
Earnings per share	Nil	0.1c	-
Dividends per share	Nil	Nil	-

The company is no longer capitalising any software development costs which are now all expensed as incurred. In the previous period $370,000 was capitalised, which increased *last* year's profit by a similar amount.

The current first half year period also includes "a number of marketing and launch expenses" for "the global launch of *Snare Analytics* that will not be repeated" in the second half, plus "a substantial review and reductions of costs" late in the first half will "have a positive impact" in the future.

It is difficult to value a business without current profits or dividends - which is why they can be so volatile - but Prophecy International shares currently trade on a Price/Sales ratio of just 1.56. Software businesses - with strong economies-of-scale and recurring SaaS revenues - often trade on P/S ratios of 3.0-5.0 (e.g. IRI 4.6, TNE 8.3).

Prophecy International

Reckon Limited's previous year's results have been re-stated to include the *Practice Management Accountants Group* (which was retained after its proposed sale to **MYOB** was not allowed to proceed).

Year to 31/12/2018

	Latest	Previous	Change
Revenues	$75.4m	$80.3m	-6.1%
Net Profit	$7.7m	$7.5m	+3.2%
Net Cash Surplus	$10.9m	$9.7m	+12.7%
Earnings per share	6.8c	6.8c	-
Dividends per share	3.0c	3.0c	-

No final dividend will be paid, but a 3.0 cents interim dividend was paid during the year.

Strong net operating cash flows allowed interest bearing debts to be reduced by $6.0 million to $45.0 million.

Spinning-off the **GetBusy plc** business has reduced expenditure on development, but at $14.3 million this remains high as the company develops new products and new markets for its remaining divisions.

At 67 cents, Reckon Ltd shares trade on a Price/Sales ratio of 1.00, Price/Earnings ratio of 10 and a Dividend Yield of 4.5%. That is an extremely low valuation for a cloud based software business with recurring revenues. "Buy".

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Reckon Ltd

Silver Chef has recorded further "material one-off expenses against rental assets and receivables" including the new AASB9 accounting standard relating to *Financial Instruments* which "requires loss provisions recorded against new and non-default contracts, resulting in higher provisions". Transition to that new accounting standard required an extra $7.9 million of provisions (against new, non-default contracts) over the half year.

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$121.6m	$146.0m	-16.7%
Net Profit	<$11.7m>	<$13.1m>	-
Net Cash Surplus	$80.3m	$75.1m	+6.8%
Earnings per share	Nil	Nil	-
Dividends per share	Nil	10.0c	-100.0%

The run down of the *GoGetta* business "continues in line with expectations" with "$122 million in cash generated since commencement". *GoGetta* debt was $30.5 million at 31 December (and less than $22 million at the end of February) and will be fully repaid this calendar year.

The restructuring and new accounting rules are putting pressure on Silver Chef, with the banks pressuring the company to raise $45 million in additional equity. This can be satisfied by raising $45 million of Mezzanine debt and $20 million of equity by the end of April. At 141 cents per share the current market capitalisation is $56 million, so this $20 million in equity *could* be raised from existing shareholders through a 4 for 11 cash issue at 140 cents or a heavily discounted 1 for 2 issue at 100 cents.

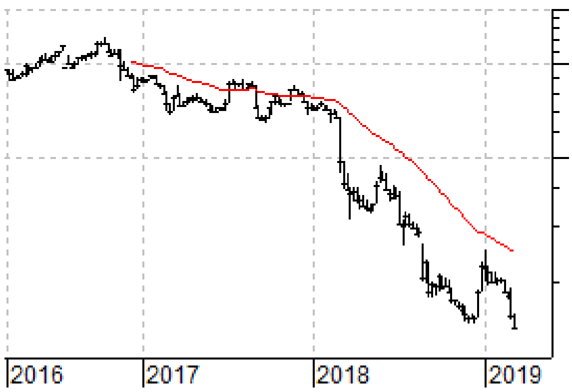
Longer term the new accounting rules - like most government regulation - will have some unexpected consequences. The requirement to make up-front bad debt provisions on new, non-default loans, is a short term cost to companies offering equipment rental, leasing and financial services to small businesses. This will make it more difficult for new, potential competitors to enter the business (i.e. a *barrier to entry*), small business customers will have *less* access to financing and, with less actual or potential competition, financial services companies like Silver Chef will be able to pass on these higher short term costs to customers through higher up-front charges.

An accounting change that requires higher up-front provisioning will not, however, change the *actual* bad debt levels over the full life of the rental/lease/financing. The accounting rule will simply result in upfront "losses" (owing to provisioning costs . . . which will eventually be passed on to customers in higher charges) and end of loan excess "profits" (as excess provisions are written back as profits . . . to be retained by the financier).

Silver Chef faces a difficult environment in the very short term, but these accounting rules will act to reduce real and potential competition and boost profitability of the incumbent financiers. This may not be a great way to run an efficient, competitive economy . . . but this newsletter is about *stockmarket investment* not *economics* or *politics*.

Silver Chef directors are "confident" of a "return to historical growth rates and returns over the coming years".

Silver Chef



The Reject Shop recorded a small drop in revenues but margins declined owing to "increased levels of markdowns and clearance activity".

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$432.7m	$437.6m	-1.1%
Net Profit	$10.6m	$17.7m	-40.4%
Net Cash Surplus	$18.4m	$39.5m	-53.4%
Earnings per share	36.4c	61.4c	-40.4%
Dividends per share	10.0c	24.0c	-58.3%

A second half *loss* of $6.5-7.5 million should result in an annual profit of just $3.1-4.1 million (11-14 cents per share).

At 31 December 2018 the company was debt free with cash of $23.0 million (79.5 cents per share).

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Recommended Investments

(Continued from Page 11)

The Reject Shop

Village Roadshow

Six Months to 31/12/2018

	Latest	Previous	Change
Revenues	$526.5m	$515.2m	+2.2%
Net Profit	$12.8m	$0.040m	-
Net Cash Surplus	$52.9m	$14.1m	+276.3%
Earnings per share	6.6c	Nil	-
Dividends per share	Nil	Nil	-

The Theme Park division returned to profitability (despite new accounting standards that deferred an extra $2.1 million of revenue and profit to the second half year) and has since been followed by "record January trading".

Cinema Exhibition earnings also improved, while Film Distribution earnings were slightly lower and Marketing Solutions traded at a small *loss*.

The board intends to declare a final dividend (for the year to June 2019) "if performance continues to meet expectations".

Topgolf (opened in June 2018) is expected to generate earnings (before interest, depreciation and tax) of around $5 million - "a little lower than original expectation". Village Roadshow is increasing its ownership of this joint venture from 66.67% to 96.3% at a cost of $10.9 million. (The other partner has the option to increase its ownership from 3.7% back to 33.33% until 31 December 2020 at market value.)

A drive-in cinema property at Coburg, Victoria, was sold for $12 million and leased back during January, with proceeds used to reduce interest bearing debt.

The operating lease on the *Hypercoaster* ride at the Gold Coast was terminated in January and the asset repurchased for $31 million. This will save $5.4 million annually in lease expenses.

Village Roadshow

GetBusy plc reports good revenue growth (80% of which is recurring revenues), with just a small operating loss and a very small cashflow *deficit*.

Year to 31/12/2018

	Latest	Previous	Change
Revenues	£10.9m	£9.3m	+16.9%
Net Profit	<£1.0m>	<£2.3m>	-
Net Cash Surplus	<£0.1m>	<£0.7m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cash on hand fell just £328,000 over the year to £2,486,000 at 31 December 2018.

SmartVault increased its LTV:CAC ratio (i.e. the average life time value of a customer to the new customer acquisition cost) from 3:1 in 2017 to 6:1 during 2018. Paying users rose 7.1% to 61,543.

As we reported last month, a "beta" version of the *GetBusy* app was launched in December but "it is still too early to forecast any revenues from the product".

At 31 pence the shares are near their historical lows and the Price/Sales ratio is 1.38. That looks to be good value for a small, emerging growth business that is using net operating cashflows to finance growth of its existing business *and* to develop new products.

In a few years it is likely that this very small, £15 million capitalisation company will be taken over by a larger technology company interested in acquiring its high margin document storage and sharing business and its new client communication and productivity application. "Buy" for growth.

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

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

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
T&G Global	180	+0.0	+0.0	41	0-0	-	0.7	6	0.7	13	2.3	0.29	211
Ebos Group Ltd	2110	+1.5	-0.6	25	0-0	7	2.7	13	0.5	22	3.6	0.42	3,219
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Rakon Ltd	35	+13.0	+2.5	5	2-0	-	0.9	11	1.3	8	Nil	0.79	80
T&G Global	180	+0.0	+0.0	41	0-0	-	0.7	6	0.5	13	2.3	0.29	211
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
Sky Network TV	133	-14.8	-6.0	94	1-0	7	0.5	12	0.6	4	15.7	0.62	518
Air New Zealand	254	-4.5	-3.3	66	1-2	7	1.3	18	0.6	7	14.2	0.34	2,846
Hallenstein G.	430	-11.8	-2.2	88	0-2	-	3.7	40	0.5	9	14.2	0.92	254
AMP Limited	240	-16.8	+2.0	94	0-0	9	0.9	12	0.6	7	13.3	0.99	6,925
NZ Refining Co	203	-4.9	-1.0	69	0-0	3	0.8	10	0.5	8	12.3	1.54	635
NZME Limited	57	-14.1	+3.3	92	1-0	2	0.4	7	1.0	5	11.0	0.29	112
Warehouse Group	211	-0.0	-0.1	46	0-0	6	1.5	5	0.5	32	10.5	0.24	728
Green Cross H.	100	-12.8	-1.2	88	1-0	-	1.2	18	0.9	7	9.7	0.27	143
Col Motor Co	805	-1.3	-0.7	52	2-0	-	1.3	13	0.3	11	8.6	0.29	263
Marlin Global	88	-2.8	+0.5	59	0-0	-	0.9	20	0.7	4	8.6	N/A	105
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Port Tauranga	540	+1.7	+1.2	22	5-0	6	3.3	8	0.3	39	3.3	N/A	3,673
Contact Energy	642	+4.9	+1.7	14	5-2	7	1.7	5	0.4	35	6.9	2.13	4,599
Rakon Ltd	35	+13.0	+2.5	5	2-0	-	0.9	11	1.0	8	Nil	0.79	80
Argosy Property	128	+6.2	+0.8	11	2-0	6	1.1	11	0.5	11	6.2	N/A	1,054
IkeGPS Limited	57	+8.8	-4.8	7	2-0	-	5.6	-	0.9	NE	Nil	5.78	45
Freightways Ltd	786	+0.8	+3.4	28	3-1	6	4.7	23	0.4	21	5.3	2.10	1,220
Chorus Ltd	549	+5.4	+1.2	13	4-2	5	2.3	8	0.5	28	5.6	2.38	2,355
Mercer Group	24	+0.0	+6.0	38	1-0	-	3.5	-	1.3	NE	Nil	0.54	15
Foley Fam Wines	145	+0.8	+0.6	28	1-0	-	0.8	2	0.5	42	2.9	1.80	76
Infratil NZ	388	+6.3	+1.4	10	1-0	-	1.1	3	0.4	36	6.0	1.26	2,173
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
F & P Health.	1509	-1.2	+3.8	52	1-7	8	12.9	26	0.2	51	2.0	9.57	8,562
MetLifeCare	500	-7.3	+0.2	78	5-0	4	0.7	8	0.5	9	2.0	9.26	1,066
Kingfish Ltd	141	-0.4	+0.8	47	0-0	-	1.0	10	0.5	10	7.9	8.10	222
Gentech Group	480	-14.2	-1.4	93	0-3	4	3.4	10	0.4	34	3.4	5.34	402
EROAD Ltd	270	-12.9	+0.5	89	1-0	-	3.6	-	0.8	NE	Nil	4.96	163
SeaDragon Ltd	0	-17.0	+0.1	95	0-0	-	1.3	-	9.9	NE	Nil	4.47	14
South Port NZ	680	-1.3	+0.3	53	0-0	-	4.5	24	0.2	18	5.3	4.38	178
NZ Exchange Ltd	100	-4.0	+0.6	64	0-1	3	3.9	21	0.6	18	8.5	3.56	268
Blis Technology	2	-1.4	-0.9	55	0-0	-	4.7	-	4.2	NE	Nil	3.33	19
Synlait Milk	1040	-0.8	+4.1	49	0-1	5	5.9	13	0.3	44	Nil	2.78	1,522
Geo Ltd	15	-5.5	-0.4	73	0-0	-	3.2	-	1.5	NE	Nil	2.78	12
CDL Investments	78	-3.6	+0.3	62	0-0	-	1.2	17	0.6	7	6.2	2.75	216
Sky City Ltd	377	-2.3	+2.3	58	0-0	9	2.2	15	0.4	15	7.4	2.58	2,565
Millennium & C.	300	-2.8	+0.1	60	0-0	-	0.8	7	0.3	11	2.8	2.53	475
NZ Oil & Gas	49	-9.5	-0.9	83	0-1	-	0.6	1	0.8	108	Nil	2.30	82
Tourism Hold.	473	-7.0	+0.4	76	0-0	4	2.3	25	0.4	9	7.9	2.13	582
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	211	-58.3	-0.0	98	0-0	4	1.0	25	0.3	4	4.0	9.85	904
SeaDragon Ltd	0	-17.0	+0.1	95	0-0	-	1.3	-	8.9	NE	Nil	4.47	14
Gentech Group	480	-14.2	-1.4	93	0-3	4	3.4	10	0.3	34	3.4	5.34	402
Seeka Kiwifruit	495	-14.0	+2.9	91	2-0	-	0.9	6	0.4	15	6.2	0.46	87
Comvita	436	-13.6	-1.5	91	6-3	3	1.1	4	0.5	25	1.3	1.15	206
EROAD Ltd	270	-12.9	+0.5	89	1-0	-	3.6	-	0.8	NE	Nil	4.96	163
Finzsoft Sol'ns	160	-11.3	-0.7	87	0-0	-	2.2	-	0.6	NE	Nil	0.96	14
Fletcher Build.	484	-10.9	+2.8	86	9-0	14	1.0	-	0.7	NE	Nil	0.43	4,117
PGG Wrightsons	52	-9.8	+0.9	85	0-0	1	1.4	6	0.8	22	3.3	0.33	393
Just Water Int.	36	-9.6	+2.3	84	0-0	-	2.1	14	1.0	15	7.7	1.88	31
NZ Oil & Gas	49	-9.5	-0.9	83	0-1	-	0.6	1	0.7	108	Nil	2.30	82
Burger Fuel	48	-8.6	-4.0	82	0-0	-	2.2	-	0.8	NE	Nil	1.16	29
Pyne Gould Corp	24	-8.1	+2.1	81	0-0	-	0.6	20	1.0	3	Nil	1.08	50
Rubicon Limited	21	-7.8	-0.4	79	0-0	-	0.5	1	1.2	37	Nil	2.12	102
Scott Tech. Ltd	270	-7.8	-1.4	79	1-0	-	2.1	10	0.5	20	5.1	1.52	202
MetLifeCare	500	-7.3	+0.2	78	5-0	4	0.7	8	0.4	9	2.0	9.26	1,066
NZ King Salmon	232	-7.3	-0.6	77	6-0	2	1.9	12	0.5	17	3.0	2.00	321
Tourism Hold.	473	-7.0	+0.4	76	0-0	4	2.3	25	0.4	9	7.9	2.13	582
Z Energy Ltd	631	-6.4	+3.3	75	0-0	6	2.9	31	0.5	10	7.1	0.55	2,524
Sanford Limited	640	-6.3	+0.9	74	1-0	3	1.0	7	0.3	16	5.0	1.25	599

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
F & P Health.	1509	-1.2	+3.8	52	1-7	8	12.9	26	0.2	51	2.0	9.57	8,562
Gentech Group	480	-14.2	-1.4	93	0-3	4	3.4	10	0.3	34	3.4	5.34	402
Hallenstein G.	430	-11.8	-2.2	88	0-2	-	3.7	40	0.4	9	14.2	0.92	254
Ryman Health.	1125	-5.2	+0.7	70	1-3	5	2.9	17	0.4	17	1.8	N/A	5,625
NZ Exchange Ltd	100	-4.0	+0.6	64	0-1	3	3.9	21	0.5	18	8.5	3.56	268
NZ Oil & Gas	49	-9.5	-0.9	83	0-1	-	0.6	1	0.7	108	Nil	2.30	82
Allied Farmers	8	-0.2	+3.9	46	0-1	-	5.6	69	1.7	8	3.6	0.68	12
Synlait Milk	1040	-0.8	+4.1	49	0-1	5	5.9	13	0.3	44	Nil	2.78	1,522
Scales Corp Ltd	475	-1.4	+1.9	54	0-1	2	3.0	14	0.4	21	5.6	1.67	667
Sol. Dynamics	156	-3.8	+0.7	63	0-1	-	7.4	34	0.4	22	4.7	1.36	22

"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	11	10,481	Metro Per Glass	5	96
AMP Limited	9	6,925	NZ Exchange Ltd	3	268
Abano Health.	2	154	NZ King Salmon	2	321
Air New Zealand	7	2,846	NZ Refining Co	3	635
Akd Int Airport	8	9,248	NZME Limited	2	112
Argosy Property	6	1,054	Orion Health.	1	237
Arvida Group	2	525	PGG Wrightsons	1	393
Augusta Capital	2	98	Pac Edge Bio.	3	142
Briscoe Group	3	752	Port Tauranga	6	3,673
Chorus Ltd	5	2,355	Precinct Prop.	7	1,901
Comvita	3	206	Property F Ind.	5	963
Contact Energy	7	4,599	Restaurant Brds	4	1,087
Delegat Group	3	1,010	Ryman Health.	5	5,625
Ebos Group Ltd	7	3,219	Sanford Limited	3	599
Evolve Educat.	1	39	Scales Corp Ltd	2	667
F & P Health.	8	8,562	Skellerup Hold.	3	405
Fletcher Build.	14	4,117	Sky Network TV	7	518
Fonterra S/H Fd	4	7,254	Sky City Ltd	9	2,565
Freightways Ltd	6	1,220	Spark NZ Ltd	10	6,782
Genesis Energy	7	2,894	Steel & Tube	4	109
Gentech Group	4	402	Summerset Group	3	1,458
Goodman Prop.	7	2,144	Synlait Milk	5	1,522
Investore Prop.	5	414	Tourism Hold.	4	582
Kathmandu Ltd	4	552	Tower Limited	3	113
Kiwi Property	7	2,017	Trade-Me Ltd	7	2,533
Mainfreight Grp	6	3,278	Vector Ltd	4	3,520
Mercury NZ	7	5,166	Vista Group Ltd	5	774
Meridian Energy	6	9,944	Vital Health PT	4	904
MetLifeCare	4	1,066	Warehouse Group	6	728
Methven Limited	2	119	Z Energy Ltd	6	2,524

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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	Share Price	STRENGTH RATING Cur-rent			Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99										
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														
Ashley Services	25	+1.8	-2.5	17	1-0	-	-	2.1	28	1.8	8	10.0	0.11	36
ERM Power Ltd	181	+0.4	+0.2	21	2-2	4	0.2	0.9	-	0.8	NE	4.1	0.14	460
CPT Global Ltd	15	+0.7	+7.2	20	0-0	-	-	15.0	-	2.2	7	1.7	0.18	6
Data 3 Ltd	167	+1.7	+1.5	17	5-2	2	0.0	9.8	54	0.7	18	4.9	0.22	257
Ruralco Hold.	446	+7.4	+5.2	9	1-0	3	0.0	5.7	31	0.4	19	3.4	0.24	469
Environm't Grp	5	+0.5	+1.8	21	0-0	-	-	-	-	4.2	7	1.2	0.34	11
Vita Group Ltd	147	+8.9	+8.7	8	0-2	2	0.1	49.0	-	0.8	11	6.2	0.34	237
Downer EDI Ltd	758	+0.8	+4.1	20	3-0	9	1.8	6.4	10	0.4	63	3.6	0.38	4,508
Dicker Data Ltd	373	+3.1	+4.2	15	9-0	-	0.8	-	-	0.5	18	4.8	0.40	599
TransMetro Corp	108	+0.0	-0.0	23	0-0	-	-	1.2	25	0.8	5	4.6	0.44	14
Globe Int'l Ltd	161	+5.7	-10.0	11	1-0	-	-	2.0	25	0.7	8	6.9	0.45	67
Ive Group	227	+1.3	+2.4	18	0-0	2	0.2	-	-	0.6	13	6.8	0.48	336
Graincorp	945	+10.4	+3.1	7	2-0	9	1.3	1.6	5	0.3	31	1.7	0.51	2,163
Korvest Ltd	275	+6.3	+0.8	11	3-0	1	-	1.0	5	0.5	22	4.4	0.54	31
Universal Coal	34	+9.8	-1.7	7	1-0	1	-	2.8	57	1.4	5	5.9	0.56	178
Austal Limited	230	+9.0	+4.1	8	1-1	3	0.1	-	-	0.6	20	2.2	0.57	810
Enero Group Ltd	134	+6.1	+4.2	11	2-0	1	-	5.6	44	0.8	13	3.0	0.57	115
Rio Tinto Ltd	9060	+6.8	+5.0	10	2-0	17	4.3	3.3	-	0.2	2	4.8	0.58	33,632
Bisalloy Steel	118	+14.8	+7.0	4	0-0	-	-	2.4	18	0.8	13	3.4	0.59	52
Legend Corp.	32	+5.8	+0.9	11	0-0	-	-	3.6	31	1.5	12	4.5	0.60	69
Inghams Group	431	+6.0	-2.6	11	0-0	9	17.2	7.4	27	0.5	28	2.8	0.68	1,639
Woolworths Grp	3025	+2.0	-0.2	17	2-0	14	2.6	13.1	53	0.3	25	3.1	0.70	39,852
People Infra.	238	+6.4	+5.0	10	2-1	2	-	-	-	0.7	30	1.7	0.70	154
Waterco Ltd	200	+2.8	-3.6	15	0-1	-	-	1.2	6	0.6	19	2.5	0.84	74
Q.B.E. Insur.	1235	+1.6	+1.7	18	0-0	10	1.5	1.9	6	0.4	30	4.0	0.85	16,409
Asaleo Care Ltd	93	+2.9	+6.1	15	0-0	5	1.0	4.9	55	1.1	9	10.8	0.86	502
Mayfield Child.	92	+4.3	+3.9	13	2-0	-	-	-	-	0.9	7	9.8	0.90	28
Zimplats Hold.	670	+0.9	+0.8	20	0-0	-	-	0.6	0	0.5	202	12.2	0.92	721
Academies Aust.	43	+1.2	-0.0	18	13-0	-	-	43.0	-	1.1	13	3.5	0.92	57
Monadelphous Gr	1752	+3.2	+6.0	15	2-0	12	4.1	4.4	19	0.4	23	3.5	0.95	1,651
Collins Foods	646	+1.6	-3.2	17	1-2	5	0.1	-	-	0.3	23	2.6	0.98	753
Baby Bunting Gr	239	+3.9	+1.0	14	2-2	4	0.2	6.6	19	0.6	35	2.2	0.99	302
Think Childcare	183	+2.6	+5.2	16	0-1	4	-	-	-	0.7	18	3.6	1.04	89
Lycopodium Ltd	530	+4.1	-0.8	13	0-0	-	-	3.4	29	0.4	12	5.7	1.08	211
CIMIC Group	5024	+1.1	+4.9	19	2-1	8	0.5	7.6	36	0.2	21	3.1	1.11	16,291
AGL Energy Ltd	2193	+3.5	+3.1	14	2-1	11	1.0	3.4	37	0.2	9	5.3	1.12	14,382
PTB Group Ltd	68	+2.1	+2.2	16	1-0	-	-	1.1	8	1.0	14	7.4	1.13	46
Xenith IP Group	161	+4.9	+3.5	12	0-1	-	-	-	-	0.7	NE	4.7	1.13	143
Vita Life Sci.	87	+2.7	-5.2	16	0-0	-	-	2.2	11	0.8	19	4.3	1.15	47
Rhipe Limited	175	+14.0	+5.4	4	0-4	4	-	11.7	15	0.8	77	0.9	1.21	237
Midway Limited	375	+10.7	+2.4	6	1-1	4	-	3.2	21	0.5	15	4.8	1.21	327
Grange Resource	26	+10.3	+7.0	7	1-0	-	-	0.9	18	1.7	5	3.8	1.21	301
Service Stream	213	+11.3	+3.8	6	0-2	2	0.5	13.3	71	0.7	19	3.5	1.22	855
F.F.I. Holdings	407	+0.3	+1.4	21	3-0	-	-	1.3	7	0.4	19	4.9	1.23	44
Probiotec Ltd	150	+5.6	-1.4	11	3-0	-	-	-	-	0.9	26	1.8	1.24	94
NRW Holdings	236	+6.2	+4.7	11	0-0	6	0.5	3.9	19	1.0	21	0.8	1.28	887
Wellcom Group	511	+2.7	+0.3	16	0-0	-	-	11.1	65	0.4	17	9.0	1.29	200
SDI Limited	81	+16.8	+7.7	3	3-0	-	-	2.2	13	0.8	17	3.1	1.29	96
Huon Aquacult.	472	+1.5	+0.6	18	2-0	5	0.1	1.4	9	0.5	16	2.1	1.30	412
Eumundi Group	88	+0.2	-0.7	22	0-0	-	-	0.9	11	0.8	8	6.3	1.30	32
Amcor Ltd	1490	+1.1	+2.8	19	5-0	8	7.0	-	-	0.3	18	4.1	1.37	17,256
Alliance Aviat.	276	+7.1	+0.2	9	1-4	3	-	2.3	12	0.4	19	3.2	1.38	342
Hi Tech Group	96	+0.7	+3.6	20	0-0	-	-	5.1	36	0.9	14	4.2	1.39	37
Stanmore Coal	122	+13.9	+3.4	4	0-0	-	-	-	-	0.9	51	1.6	1.47	306
G8 Education	328	+15.8	+1.3	4	6-0	12	2.9	-	-	0.5	21	3.8	1.74	1,494
Tassal Group	500	+5.8	+3.2	11	4-0	5	0.5	2.0	13	0.4	15	3.2	1.75	886
Helloworld Trav	475	+2.0	-4.7	17	8-2	4	-	-	-	0.4	19	3.8	1.81	591
Healthscope	245	+6.4	+1.0	10	1-0	11	0.4	-	-	0.8	56	2.7	1.82	4,266
Mineral Res.	1580	+0.2	+3.0	22	2-0	6	1.6	2.8	26	0.4	11	4.1	1.83	2,970
South32 Limited	378	+0.6	+5.4	21	4-1	18	0.7	1.5	14	0.6	11	3.8	1.90	19,095
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0														
Cirrus Networks	4	+19.5	+22.4	3	4-0	-	-	1.2	11	3.1	11	Nil	0.42	31
Saferoads Hold.	37	+15.6	-2.6	4	0-0	-	-	3.1	16	0.9	19	Nil	0.70	13
Bisalloy Steel	118	+14.8	+7.0	4	0-0	-	-	2.4	18	0.6	13	3.4	0.59	52
Jiajiafu Modern	8	+14.4	-11.0	4	1-1	-	-	-	-	2.3	1	Nil	0.13	7
Quantum Health	3	+11.8	+7.3	6	0-0	-	-	-	-	3.2	8	Nil	0.54	36
Ramelius Res.	60	+10.3	+11.0	7	0-0	2	0.1	1.9	18	1.0	10	Nil	0.93	384
Universal Coal	34	+9.8	-1.7	7	1-0	1	-	2.8	57	1.0	5	5.9	0.56	178
Vita Group Ltd	147	+8.9	+8.7	8	0-2	2	0.1	49.0	-	0.6	11	6.2	0.34	237
Ruralco Hold.	446	+7.4	+5.2	9	1-0	3	0.0	5.7	31	0.3	19	3.4	0.24	469
Rio Tinto Ltd	9060	+6.8	+5.0	10	2-0	17	4.3	3.3	-	0.2	2	4.8	0.58	33,632
Johns Lyng Grp	130	+6.7	+10.7	10	3-0	2	-	-	-	0.8	20	Nil	0.99	289
Enero Group Ltd	134	+6.1	+4.2	11	2-0	1	-	5.6	44	0.6	13	3.0	0.57	115
Legend Corp.	32	+5.8	+0.9	11	0-0	-	-	3.6	31	1.1	12	4.5	0.60	69
Globe Int'l Ltd	161	+5.7	-10.0	11	1-0	-	-	2.0	25	0.6	8	6.9	0.45	67
Sunbridge Group	1	+4.9	-11.9	12	0-2	-	-	0.1	10	5.6	1	Nil	0.09	6
Mayfield Child.	92	+4.3	+3.9	13	2-0	-	-	-	-	0.7	7	9.8	0.90	28
Tap Oil	9	+3.9	-0.2	13	0-0	-	-	0.6	29	2.1	2	Nil	0.61	38
Aeris Resources	17	+3.7	+0.7	14	3-0	-	-	-	-	1.8	1	Nil	0.20	68
Dicker Data Ltd	373	+3.1	+4.2	15	9-0	-	0.8	-	-	0.4	18	4.8	0.40	599
Velocity Prop.	4	+3.1	+6.6	15	1-0	-	-	-	-	3.3	0	Nil	0.74	13
Asaleo Care Ltd	93	+2.9	+6.1	15	0-0	5	1.0	4.9	55	0.9	9	10.8	0.86	502
Waterco Ltd	200	+2.8	-3.6	15	0-1	-	-	1.2	6	0.5	19	2.5	0.84	74
Ashley Services	25	+1.8	-2.5	17	1-0	-	-	2.1	28	1.4	8	10.0	0.11	36
Data 3 Ltd	167	+1.7	+1.5	17	5-2	2	0.0	9.8	54	0.5	18	4.9	0.22	257
Primero Group	42	+1.4	+3.8	18	0-0	-	-	-	-	1.1	7	Nil	0.46	62
Ive Group	227	+1.3	+2.4	18	0-0	2	0.2	-	-	0.4	13	6.8	0.48	336
Academies Aust.	43	+1.2	-0.0	18	13-0	-	-	43.0	-	0.8	13	3.5	0.92	57
CPT Global Ltd	15	+0.7	+7.2	20	0-0	-	-	15.0	-	1.6	7	1.7	0.18	6
Environm't Grp	5	+0.5	+1.8	21	0-0	-	-	-	-	3.0	7	1.2	0.34	11
TransMetro Corp	108	+0.0	-0.0	23	0-0	-	-	1.2	25	0.6	5	4.6	0.44	14
INCOME SHARES: Highest Yields, Capitalisation > A$250 million														
HT&E Limited	175	-13.4	+3.7	68	2-0	6	5.5	-	-	0.6	12	45.1	1.84	500
Wagners Hold.	306	-13.4	+2.3	68	0-0	4	2.8	-	-	0.5	20	16.3	2.10	494
Alumina Ltd	254	-2.9	+4.6	36	1-0	11	2.3	3.0	36	0.4	8	12.7	N/A	7,315
Zimplats Hold.	670	+0.9	+0.8	20	0-0	-	-	0.6	0	0.4	202	12.2	0.92	721
Asaleo Care Ltd	93	+2.9	+6.1	15	0-0	5	1.0	4.9	55	0.8	9	10.8	0.86	502
WPP AUNZ Ltd	64	-17.1	+3.0	77	1-0	-	0.4	-	-	0.7	11	9.8	0.52	545
Centuria Cap'l	139	-1.0	+1.7	30	1-0	-	-	1.7	23	0.4	8	9.7	3.15	424
Yancoal Aust.	405	-8.1	+4.6	54	0-0	-	0.0	5.6	90	0.2	6	9.6	1.10	5,348
US Masters Res.	106	-9.4	-1.9	58	0-0	-	-	0.6	-	0.4	NE	9.4	10.00	391
Villa World Ltd	202	-7.1	+2.7	51	1-1	3	2.6	0.9	15	0.4	6	9.2	0.58	254
Platinum Asia I	111	-4.3	+1.3	41	0-0	-	-	1.0	13	0.5	8	9.0	N/A	400
Cadence Capital	90	-14.3	+0.7	70	1-0	-	-	0.7	12	0.5	6	8.9	3.59	286
Eclipx Group	183	-11.0	-2.4	62	6-0	6	1.5	4.6	49	0.6	9	8.7	0.77	585
Servcorp Ltd	298	-13.4	+2.9	68	5-0	2	0.3	1.2	4	0.4	29	8.7	0.93	289
IOOF Holdings	642	-17.6	+3.9	78	3-0	11	8.5	26.8	-	0.3	24	8.4	2.45	2,254
Bank of Q'land	908	-4.4	-0.4	42	3-0	15	8.0	1.2	12	0.3	11	8.4	1.74	3,648
Automotive Hold	196	-15.4	+6.0	73	7-0	11	4.0	2.2	11	0.5	20	8.3	0.10	648
Pact Group Hold	287	-11.7	-0.6	64	5-0	9	4.8	-	-	0.3	13	8.0	N/A	987
Harvey Norman	382	+0.8	+4.3	20	4-3	11	8.8	-	-	0.3	12	7.9	2.17	4,507
Nat'l Aust Bank	2538	-4.6	+2.0	42	0-1	14	1.3	1.6	14	0.3	12	7.8	3.80	70,492
Adairs Limited	190	-6.2	+3.9	48	2-6	5	0.4	-	-	0.5	10	7.7	1.01	315
GTN Limited	144	-27.2	-2.8	91	0-0	-	-	3.6	-	0.6	NE	7.6	1.75	324
Cromwell Prop.	111	+0.2	+2.5	22	2-1	6	1.4	1.2	11	0.4	11	7.5	4.94	2,466
C.S.R. Ltd	345	-12.4	+5.3	66	3-1	9	5.7	1.7	18	0.3	10	7.5	0.71	1,740
INSIDER BUYING: Most Insider Buying, Relative Strength > 0														
Terracom Ltd	65	+12.8	-0.5	5	15-0	-	0.1	-	-	0.8	NE	Nil	1.67	258
Academies Aust.	43	+1.2	-0.0	18	13-0	-	-	43.0	-	0.6	13	3.5	0.92	57
Atrum Coal Ltd	22	+27.0	+25.8	2	11-0	-	-	-	-	1.3	NE	Nil	N/A	51
Bid Energy Ltd	102	+56.3	+19.4	0	10-0	-	-	-	-	0.7	NE	Nil	N/A	111
Polynovo Ltd	74	+11.9	+4.4	5	9-0	1	1.1	36.8	-	0.6	NE	Nil	N/A	486
Vmoto Ltd	6	+4.5	+6.3	13	9-0	-	-	0.5	-	1.8	NE	Nil	0.69	13
APN Property	45	+0.1	+0.1	23	9-0	-	-	1.3	12	0.7	10	5.1	5.01	140
Dicker Data Ltd	373	+3.1	+4.2	15	9-0	-	0.8	-	-	0.3	18	4.8	0.40	599
Breville Group	1659	+3.7	+9.9	14	9-0	8	1.2	13.5	37	0.3	37	2.0	3.31	2,158
Central Petrol.	14	+2.0	-3.0	17	8-0	-	-	-	-	1.3	NE	Nil	2.83	99
PPK Group Ltd	74	+36.5	-20.3	1	8-0	-	-	4.1	-	0.4	NE	Nil	1.31	46
VGI P. Global	241	+0.8	+0.7	20	7-0	-	-	-	-	0.4	20	Nil	N/A	663
Kina Securities	122	+3.8	+3.0	14	7-0	1	-	3.4	36	0.5	10	7.4	4.61	200
Freelancer Ltd	73	+11.5	-15.4	6	7-0	2	-	73.0	-	0.6	NE	Nil	6.41	332
Duxton Water	155	+8.9	+1.2	8	6-0	1	-	1.4	6	0.4	23	3.2	5.97	168
Beach Energy	205	+1.8	+7.1	17	6-0	14	1.3	2.7	12	0.5	23	1.0	3.73	4,670
Independ. Group	476	+0.2	+6.0	22	6-0	14	3.8	1.6	3	0.3	53	0.6	3.59	2,811
Mt Gibson Iron	83	+20.3	+7.4	3	6-0	2	0.1	2.2	24	0.9	9	3.6	3.58	937
Acrow Formwork	37	+5.9	-4.6	11	6-0	2	-	-	-	0.7	6	1.4	3.88	65
Equity Trustees	2600	+5.8	+0.5	11	6-0	2	-	15.0	56	0.3	27	3.2	5.98	531
MFF Capital Inv	285	+1.2	+1.8	19	6-0	-	-	1.5	23	0.3	6	1.1	N/A	1,542
Redflex Holding	51	+7.4	+6.8	9	6-0	1	-	1.2	-	0.6	NE	Nil	0.72	76
G8 Education	328	+15.8	+1.3	4	6-0	12	2.9	-	-	0.3	21	3.8	1.74	1,494
Helloworld Trav	475	+2.0	-4.7	17	8-2	4	-	-	-	0.2	19	3.8	1.81	591
Amcor Ltd	1490	+1.1	+2.8	19	5-0	8	7.0	-	-	0.2	18	4.1	1.37	17,256
Advance NanoTek	308	+66.5	+35.8	0	5-0	-	-	-	-	0.4	58	Nil	N/A	179
TZ Limited	26	+14.2	+4.5	4	5-0	-	-	26.0	-	1.6	NE	Nil	1.05	18
Love Group Glob	12	+16.6	+5.9	3	5-0	-	-	2.4	-	1.3	NE	Nil	1.30	5
Vocus Group Ltd	362	+7.9	-0.0	9	5-0	12	3.2	-	-	0.4	18	Nil	1.19	2,253
Champion Iron	187	+6.8	+8.8	10	5-0	-	0.0	-	-	0.7	NE	Nil	N/A	803
DGO Gold	70	+0.0	+1.7	23	5-0	-	-	-	-	0.7	NE	Nil	N/A	12
Gold Road Res.	87	+6.5	+9.1	10	6-1	6	3.5	-	-	0.6	NE	Nil	N/A	764
Tassal Group	500	+5.8	+3.2	11	4-0	5	0.5	2.0	13	0.2	15	3.2	1.75	886

Company	Share Price	Strength Rating Current	Strength Rating 4-Wk Chg.	Strength Rating Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Wollongong Coal	1	+6.6	+0.9	10	4-0	-	-	-	-	5.3	NE	Nil	2.74	75
Memphasys Ltd	2	+3.3	-16.4	15	4-0	-	-	-	-	2.9	NE	Nil	N/A	1
Ad Braking Tech	2	+294.3	+78.5	0	4-0	-	-	-	-	3.3	NE	Nil	4.78	33
Atlas Arteria	705	+0.6	+1.1	21	4-0	-	3.4	2.5	3	0.2	80	3.4	N/A	4,817
Cirrus Networks	4	+19.5	+22.4	3	4-0	-	-	1.2	11	2.2	11	Nil	0.42	31
Echo Resources	22	+7.7	+17.0	9	4-0	1	-	-	-	0.8	NE	Nil	N/A	118
Cleanaway Waste	221	+6.6	+5.9	10	4-0	6	0.7	14.7	34	0.3	43	1.1	2.63	4,513
Fortescue Metal	650	+17.0	+11.2	3	4-0	17	1.9	1.6	9	0.4	17	3.5	2.18	20,013
Macquarie Group	12850	+1.1	+2.9	19	4-0	14	0.3	3.0	15	0.2	20	3.7	3.28	43,739
AVA Risk Group	15	+0.0	-6.2	23	4-0	-	-	1.3	-	1.4	NE	Nil	1.54	31
Jindalee Res.	26	+1.2	+1.0	18	3-0	-	-	-	-	0.9	NE	Nil	N/A	9
Korvest Ltd	275	+6.3	+0.8	11	3-0	1	-	1.0	5	0.3	22	4.4	0.54	31
Resonance Hlth	7	+107.5	-0.1	0	3-0	-	0.1	-	-	1.9	127	Nil	9.81	29
Future Gen Glb	140	+0.8	+1.5	20	3-0	-	-	1.2	2	0.4	63	0.7	N/A	549
Aeris Resources	17	+3.7	+0.7	14	3-0	-	-	-	-	1.4	1	Nil	0.20	68
Aurelia Metals	90	+16.5	+3.4	3	3-0	2	0.4	-	-	0.5	8	Nil	3.10	781
Blackwall Prop.	150	+2.2	+1.5	16	3-0	-	-	1.1	25	0.3	4	0.7	5.24	100
SDI Limited	81	+16.8	+7.7	3	3-0	-	-	2.2	13	0.4	17	3.1	1.29	96
Venturex Res.	24	+4.9	+9.0	12	3-0	-	-	-	-	1.0	NE	Nil	N/A	58
Watermark Glb.	97	+5.8	+1.3	11	3-0	-	-	0.9	-	0.4	NE	0.8	N/A	73
CBG Capital	95	+0.0	+1.1	23	3-0	-	-	1.0	9	0.4	10	3.3	N/A	25
Bowen Coking C.	2	+14.5	+4.7	4	3-0	-	-	-	-	2.8	NE	Nil	N/A	10
Probiotec Ltd	150	+5.6	-1.4	11	3-0	-	-	-	-	0.6	26	1.8	1.24	94
F.F.I. Holdings	407	+0.3	+1.4	21	3-0	-	-	1.3	7	0.2	19	4.9	1.23	44
Clover Corp.	184	+5.7	+5.9	11	3-0	2	0.0	10.8	27	0.5	40	1.0	4.83	304
Downer EDI Ltd	758	+0.8	+4.1	20	3-0	9	1.8	6.4	10	0.3	63	3.6	0.38	4,508
Regis Resources	532	+10.1	+4.8	7	3-0	15	1.8	10.2	66	0.3	15	3.0	4.42	2,702
Johns Lyng Grp	130	+6.7	+10.7	10	3-0	2	-	-	-	0.6	20	Nil	0.99	289
Breaker Res NL	43	+4.5	+4.5	13	3-0	-	0.0	-	-	0.6	NE	Nil	N/A	78
Santos Ltd	695	+0.8	+5.4	20	3-0	16	0.1	-	-	0.4	16	2.0	2.79	14,476
Transurban Grp	1253	+3.6	+1.3	14	4-1	12	1.3	4.8	8	0.2	58	4.5	8.59	33,521
South32 Limited	378	+0.6	+5.4	21	4-1	18	0.7	1.5	14	0.4	11	3.8	1.90	19,095
Data 3 Ltd	167	+1.7	+1.5	17	5-2	2	0.0	9.8	54	0.4	18	4.9	0.22	257
Integral Diag.	264	+0.2	-0.6	22	5-2	-	-	-	-	0.3	25	3.0	2.02	410
Com'wealth Bank	7318	+0.7	+0.9	20	2-0	14	2.1	2.4	0	0.1	NE	5.9	N/A	129,546
Enero Group Ltd	134	+6.1	+4.2	11	2-0	1	-	5.6	44	0.5	13	3.0	0.57	115
BIR Financial	15	+8.6	-6.9	8	2-0	-	-	-	-	1.0	3	Nil	2.06	6

"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 ($ Mill.)
1300 Smiles Ltd	3	145
360 Capital Grp	1	238
3P Learning	3	153
A.P. Eagers	6	1,433
A2B Australia	2	263
AFT Pharma.	2	199
AGL Energy Ltd	11	14,382
AJ Lucas	2	90
ALS Limited	12	3,923
AMA Group Ltd	5	528
AMP Ltd	13	6,785
ANZ Bank	15	77,482
APA Group	10	11,504
APN Conv Retail	3	239
APN Industria	4	441
ARB Corporation	8	1,427
ARQ Group	1	238
ASX Limited	13	13,478
AUB Group	5	933
AV Jennings	2	186
AVEO Group	5	1,231
Abacus Property	3	2,142
Accent Group	3	804
Acrow Formwork	2	65
Adacel Tech.	2	54
Adairs Limited	5	315
Adelaide Bright	12	3,045
Aeon Metals	1	68
Ainsworth Game	8	286
Airxpanders Inc	1	20
Ale Property	3	967
Alexium Int'l	1	40
Alliance Aviat.	3	342
Altium Limited	6	4,316
Altura Mining	3	266
Alumina Ltd	11	7,315
Amaysim Aust.	2	134
Amcor Ltd	8	17,256
Aneka Tambang	2	1
Ansell Ltd	12	3,346
Apiam Animal H	2	48
Appen Limited	7	2,598
Arena REIT	3	729
Aristocrat Leis	13	15,414
Asaleo Care Ltd	5	502
Aspen Group Ltd	1	92
Aurelia Metals	2	781
Aurizon Hold.	13	9,254
AusNet Services	11	6,520
Ausdrill Ltd	6	1,130
Austin Eng.	3	130
Austal Limited	3	810
Aust Pharm. Ind	5	702
Aust Vintage	2	142
Aust Agricult.	1	594
Aust Finance Gr	3	245
Auswide Bank	2	223
Automotive Hold	11	648
Aventus Retail	5	1,190
Avita Medical	2	179
Axsesstoday Ltd	1	106
BHP Group Ltd	17	%108,643
BUBS Australia	1	314
BWP Trust	7	2,415
BWX Limited	8	306
Baby Bunting Gr	4	302
Bank of Q'land	15	3,648
Bapcor Limited	6	1,751
Base Resources	3	315
Beach Energy	14	4,670
Beacon Lighting	3	262
Bega Cheese Ltd	7	991
Bellamy's Aust.	6	1,173
Bendigo Bank	8	4,723
Berkeley Energy	2	116
Big River Ind.	1	72
Bingo Indust.	4	938
Bionomics Ltd	5	98
Birimian Ltd	1	47
Blackmores Ltd	10	1,583
Bluescope Steel	9	7,319
Bluglass Ltd	1	79
Boral Limited	9	5,780
Brainchip Hold.	1	71
Brambles Ltd	13	19,030
Breville Group	8	2,158
Brickworks Ltd	5	2,850
Buru Energy Ltd	1	106
C.S.R. Ltd	9	1,740
CIMIC Group	8	16,291
CML Group	3	105
CSG Ltd	1	91
CSL Limited	14	90,331
Caltex Austrlia	11	7,214
Cann Group	1	182
Capital Health	3	156
Cardno Ltd	1	524
Cardinal Res.	4	136
Carindale Prop	2	497
Carsales.com	13	3,098
Cash Converters	1	120
Catapult Group	3	137
Cedar Woods Prp	2	429
Centuria Indust	3	790
Centuria Metro.	4	880
Challenger Ltd	12	4,963
Charter Hall Ed	4	866
Chart H Retail	10	1,880
Charter Hall GR	7	4,336
Chart Hall Long	3	1,269
Citadel Group	4	361
City Chic Coll.	2	271
Class Limited	4	183
Clean Teq Hold.	3	235
Cleanaway Waste	6	4,513
Clearview Wlth	2	596
Clinuvel Pharm.	1	1,302
Clover Corp.	2	304
CocaCola Amatil	12	6,176
Cochlear Ltd	14	10,240
Codan Ltd	4	550
Collection Hse	6	180
Collins Foods	5	753
Com'wealth Bank	14	%129,546
Comet Ridge Ltd	3	223
Computershare	13	9,393
Cons Operations	1	143
Cooper Energy	4	778
Corp Travel M.	7	2,741
Costa Group	8	1,724
Credible Labs	2	11
Credit Corp	7	1,068
Cromwell Prop.	6	2,466
Crown Resorts	10	7,997
Cybg plc	17	3,329
Cyclopharm Ltd	2	88
Cynata Therap.	1	151
Dacian Gold Ltd	6	587
Danakali Ltd	2	206
Data 3 Ltd	2	257
Decmil Group	2	205
Dexus	10	12,786
Domain Holdings	11	1,499
Domino's Pizza	12	3,623
Doray Minerals	2	210
Downer EDI Ltd	9	4,508
DuluxGroup Ltd	10	2,915
Duxton Water	1	168
EML Payments	4	434
ERM Power Ltd	4	460
Echo Resources	1	118
Eclipx Group	6	585
Elanor Investor	2	160
Elders Limited	4	735
Elk Petroleum	2	21
Ellex Medical	1	83
Emeco Holdings	5	659
Empired Ltd	1	72
Energy Resource	1	163
Enero Group Ltd	1	115
Equity Trustees	2	531
Estia Health	6	602
Event Hospital.	5	2,075
Evolution Min.	14	5,923
Experience Co	1	176
FAR Ltd	6	322
Fiducial Group	1	158
Fleetwood Corp	2	171
Flexicorp Ltd	7	526
Flight Centre	13	4,627
Fortescue Metal	17	20,013
Freedom Foods	3	1,205
Freelancer Ltd	2	332
Frontier Digit.	2	116
G.U.D. Holdings	8	1,123
G8 Education	12	1,494
GBST Holdings	5	120
GDI Property	1	731
GPT Group	12	11,118
GR Engineering	2	181
GWA Group Ltd	8	839
Galaxy Res.	8	844
Galilee Energy	1	94
Garda Div Prop	1	128
Gascoyne Res.	1	50
Genex Power	3	78
Genworth Mort.	3	1,094
Gold Road Res.	6	764
Goodman Group	11	24,233
Graincorp	9	2,163
Growthpoint Pro	5	2,991
HT&E Limited	6	500
HUB24 Limited	7	810
Hansen Tech.	2	597
Harvey Norman	11	4,507
Healius Ltd	13	1,680
Healthscope	11	4,266
Helloworld Trav	4	591
Highland Pac.	1	100
Hotel Property	4	476
Huon Aquacult.	5	412
IDP Education	8	3,799
IMF Bentham Ltd	2	595
IOOF Holdings	11	2,254
IPH LImited	7	1,275
IRESS Limited	8	2,202
Icar Asia Ltd	1	44
Iluka Resources	9	3,683
Imdex Limited	4	416
Impedimed Ltd	3	89
Imugene Ltd	1	72
Incitec Pivot	12	5,492
Independ. Group	14	2,811
Infigen Energy	4	478
Infomedia Ltd	4	506
Ingenia Com Grp	3	692
Inghams Group	9	1,639
Insurance Aust.	13	18,257
Int Research	2	423
Invocare Ltd	9	1,581
Iselect Limited	2	153
Ive Group	2	336
JB Hi-Fi Ltd	14	2,748
James Hardie	12	8,204

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Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)
Janus Henderson	11	2,064
Japara Health.	5	362
Johns Lyng Grp	2	289
Jumbo Interact.	2	715
KGL Resources	1	70
Karoon Energy	2	257
Kelly Partners	1	40
Kidman Res Ltd	3	506
Kina Securities	1	200
Kogan.com Ltd	2	375
Korvest Ltd	1	31
LendLease Group	10	7,262
Lifestyle Com.	2	544
Lindsay Aust	1	112
Link Admin.	9	4,103
Liq Natural Gas	1	283
Lithium Power	1	58
Livetiles Ltd	3	267
Livehive Ltd	1	168
Lovisa Holdings	7	1,029
Lucapa Diamond	1	85
Lynas Corp Ltd	2	1,088
MMA Offshore	3	142
MNF Group	4	291
MOD Resources	4	97
MSL Solutions	2	27
MYOB Group	11	2,003
MacMahon Hold	1	496
Maca Limited	3	251
Macquarie C Tel	1	404
Macquarie Group	14	43,739
Magellan Fin Gp	11	6,225
Magnis Energy T	1	171
Marley Spoon AG	2	63
Mastermyne Grp	1	104
Matrix Comp.	1	31
Maxi TRANS	2	56
Mayne Pharma Gr	8	1,132
McMillan Shake.	8	1,004
McPherson's Ltd	2	119
Medical Dev Int	2	288
Medibank Priv.	11	7,656
Megaport Ltd	7	515
Mesoblast Ltd	2	598
Metals X Ltd	4	203
Metcash Ltd	12	2,410
Metro Mining	2	201
Metro Per Glass	5	102
Michael Hill	5	294
Midway Limited	4	327
Millennium Min.	2	140
Mineral Res.	6	2,970
Mirvac Group	12	9,767
Moelis Aust.	1	708
Monash IVF Grp	3	259
Monadelphous Gr	12	1,651
Money3 Corp Ltd	3	355
Mortgage Choice	1	109
Motorcycle Hold	2	102
Mt Gibson Iron	2	937
Myer Holdings	9	390
Mystate Ltd	3	397

Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)
NRW Holdings	6	887
Namoi Cotton	1	51
Nanosonics Ltd	4	1,227
Nat Veterinary	3	130
Nat'l Aust Bank	14	70,492
National Tyre	2	47
National Stor.	6	1,183
Navitas Ltd	7	2,042
Navigator Gl In	3	482
Nearmap Ltd	4	1,267
NetComm Wire.	3	157
Netwealth Group	10	1,982
Neuren Pharm.	1	126
New Century Res	1	424
New Hope Corp.	4	3,475
New Energy Sol.	1	460
Newcrest Mining	16	18,822
Nextdc Limited	10	2,134
Nib Holdings	11	2,606
Nick Scali Ltd	3	475
Nine Entertain.	7	2,899
Noni B Limited	2	320
Nthn Star Res.	15	5,704
Nufarm Limited	14	1,993
OFX Group	3	432
OZ Minerals Ltd	15	3,307
Oceania Health.	4	610
Oil Search Ltd	16	12,280
Oncosil Medical	2	106
Oneview Health.	2	31
Onevue Holdings	4	127
Ooh!Media	7	840
Opthea Limited	2	153
Orica Ltd	12	6,835
Origin Energy	12	12,949
Orocobre Ltd	11	894
Orora Limited	13	3,813
Osprey Medical	2	45
Ottoman Energy	1	103
Ovata Ltd	1	51
Over The Wire	3	226
P2P Transport	1	35
PWR Holdings	2	341
Pacific Energy	2	277
Pacific Smiles	3	185
Pacific Current	3	267
Pact Group Hold	9	987
Panoramic Res.	4	227
Pantoro Limited	2	194
Paragon Care	2	152
Paringa Res Ltd	4	62
Peet Ltd	3	473
Pendal Group	14	2,818
Peninsula En.	4	48
People Infra.	2	154
Perpetual Ltd	12	1,792
Perseus Mining	6	431
Pharmaxis Ltd	1	83
Piedmont Lith.	2	74
Pilbara Mineral	7	1,247
Pinnacle Invest	4	919

Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)
Pioneer Credit	3	150
Platinum Asset	11	3,168
Polynovo Ltd	1	486
Praemium Ltd	8	227
Premier Invest	12	2,699
Prime Media Grp	1	82
Pro Medicus Ltd	4	1,579
Pro-Pac Pack.	1	117
PropertyLink	2	699
Q.B.E. Insur.	10	16,409
QMS Media	2	235
Qantm I.P.	1	222
Qantas Airways	12	9,201
Qube Holdings	11	4,319
RCR Tomlinson	2	231
REA Group Ltd	12	10,710
RXP Services	1	80
Ramelius Res.	2	384
Ramsay Health	13	12,836
Reckon Limited	2	76
Red River Res.	3	76
Redbubble Ltd	3	261
Redflex Holding	1	76
Reece Limited	2	5,619
Regis Resources	15	2,702
Regis Health.	7	956
Reliance W/wide	12	3,674
ResAoo Health	1	59
Resolute Mining	7	841
Retail Food Grp	1	37
Reva Medical	1	71
Rhipe Limited	4	237
Ridley Corp.	3	429
Rio Tinto Ltd	17	33,632
Rural Funds Grp	3	747
Ruralco Hold.	3	469
SG Fleet Group	4	660
Salt Lake Pot.	1	95
Sandfire Res.	16	1,112
Santos Ltd	16	14,476
Saracen Mineral	8	2,108
Scentre Group	12	21,215
Sealink Travel	4	391
Seek Ltd	12	6,320
Select harvest	5	561
Senex Energy	7	472
Senetas Corp	1	74
Service Stream	2	855
Servcorp Ltd	2	289
Seven Group	7	6,156
Seven West Med.	7	814
Shaver Shop Grp	2	48
Sheffield Res.	3	148
Shine Corporate	1	121
Shopping Centre	8	2,286
Shriro Holdings	1	67
Sigma Health.	6	652
Silver Chef Ltd	2	55
Silver Lake Res	2	366
Sims Metal Mgmt	9	2,270
Smartgroup Corp	8	1,111
Smart Parking	1	43

Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)
Smiles Incl.	1	10
Somnomed Ltd	2	109
Sonic Health	11	11,413
Soul Pattinson	1	7,211
South32 Limited	18	19,095
Spark Infrastru	7	3,835
Speedcast Int'l	6	907
Spotless Group	1	1,664
St Barbara Ltd	8	2,186
Star Entertain.	10	4,045
Starpharma Hold	2	379
Steadfast Group	7	2,546
Sth Cross Media	5	907
Sth Cross Elect	1	130
Stockland	12	8,827
Suncorp Group	13	17,841
Sundance Energy	2	244
Sunland Group	1	226
Superloop Ltd	5	318
Super Retail Gr	11	1,536
Supply Network	2	151
Sydney Airport	13	16,612
Syrah Resources	6	399
TPG Telecom Ltd	9	6,263
TPI Enterprises	1	79
Tabcorp Holding	9	9,635
Tassal Group	5	886
Technology One	7	2,470
Telstra	14	38,296
Temple Webster	2	151
The Reject Shop	1	79
Think Childcare	4	89
Transurban Grp	12	33,521
Treasury Wine	14	11,075
Universal Coal	1	178
Vicinity Centre	10	9,731
Villa World Ltd	3	254
Village Road.	7	649
Virgin Aust	6	1,689
Virtus Health	4	323
Vista Group	5	740
Vita Group Ltd	2	237
Viva Energy Grp	8	4,803
Viva EnergyREIT	4	1,884
Vocus Group Ltd	12	2,253
Volpara Health	3	222
Wagners Hold.	4	494
Wesfarmers Ltd	14	39,106
Westpac Banking	14	93,015
West African R.	2	242
Western Areas	14	610
Westgold Res.	2	393
Whitehaven Coal	18	4,566
Windlab Ltd	1	56
Wisetech Global	8	6,166
Woodside Petrol	16	33,056
Woolworths Grp	14	39,852
Worley Group	9	6,621
XRF Scientific	1	20
Xref Limited	1	70
Zip Co Ltd	3	515

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
3P Learning	0.2%	153
A.P. Eagers	0.0%	1,433
A2B Australia	5.8%	263
ACN004410833	0.0%	65
AGL Energy Ltd	1.0%	14,382
ALS Limited	0.0%	3,923
AMA Group Ltd	1.7%	528
AMP Ltd	7.3%	6,785
ANZ Bank	1.6%	77,482
APA Group	0.4%	11,504
APN Industria	0.0%	441
ARB Corporation	4.9%	1,427
ARQ Group	1.0%	238
ASX Limited	1.4%	13,478
AUB Group	0.0%	933
AVEO Group	3.8%	1,231
AVZ Minerals	0.0%	83

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Abacus Property	0.2%	2,142
Accent Group	0.2%	804
Acrux Ltd	0.4%	29
Adairs Limited	0.4%	315
Adelaide Bright	0.6%	3,045
Afterpay Touch	5.1%	4,668
Ainsworth Game	1.1%	286
Airxpanders Inc	0.1%	20
Alacer Gold	0.1%	372
Ale Property	0.0%	967
Alkane Explor.	0.0%	104
Alliance Min.	0.2%	235
Altium Limited	0.1%	4,316
Altura Mining	1.6%	266
Alumina Ltd	2.3%	7,315
Amaysim Aust.	2.3%	134
Amcor Ltd	7.0%	17,256

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Ansell Ltd	2.9%	3,346
Apollo Tourism	0.0%	179
Appen Limited	1.1%	2,598
Ardent Leisure	1.4%	703
Arena REIT	0.1%	729
Aristocrat Leis	0.2%	15,414
Artimis Res.	0.3%	38
Asaleo Care Ltd	1.0%	502
Atlas Arteria	3.4%	4,817
Audio Pixels	0.0%	589
Aurelia Metals	0.4%	781
Aurizon Hold.	1.0%	9,254
AusCann Group	0.0%	117
AusNet Services	1.1%	6,520
Ausdrill Ltd	4.2%	1,130
Austal Limited	0.1%	810
Aust Pharm. Ind	2.9%	702

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Aust Agricult.	4.3%	594
Australis O & G	0.2%	230
Aust Mines Ltd	0.0%	82
Automotive Hold	4.0%	648
Autosports Grp	0.8%	242
Aventus Retail	0.3%	1,190
BHP Group Ltd	4.1%	108,643
BUBS Australia	0.4%	314
BWP Trust	2.1%	2,415
BWX Limited	11.7%	306
Baby Bunting Gr	0.2%	302
Bank of Q'land	8.0%	3,648
Bapcor Limited	3.3%	1,751
Base Resources	0.1%	315
Battery Mineral	0.0%	29
Beach Energy	1.3%	4,670
Beacon Lighting	0.9%	262

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Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Bega Cheese Ltd	5.5%	991
Bellamy's Aust.	9.8%	1,173
Bellevue Gold	0.3%	268
Bendigo Bank	7.2%	4,723
Benitec Bio.	0.0%	41
Berkeley Energy	0.2%	116
Bigtincan Hold.	0.0%	76
Bingo Indust.	5.7%	938
Blackmores Ltd	7.7%	1,583
Bluescope Steel	0.1%	7,319
Blue Sky Alt In	4.5%	51
Boart Longyear	0.0%	105
Boral Limited	0.8%	5,780
Botanix Pharma.	0.1%	91
Brainchip Hold.	0.0%	71
Brambles Ltd	0.4%	19,030
Bravura Sol.	0.3%	1,148
Breaker Res NL	0.0%	78
Breville Group	1.2%	2,158
Brickworks Ltd	1.0%	2,850
Buddy Platform	0.1%	70
Buru Energy Ltd	0.1%	106
C.S.R. Ltd	5.7%	1,740
CIMIC Group	0.5%	16,291
CSG Ltd	0.0%	91
CSL Limited	0.2%	90,331
Caltex Austrlia	1.7%	7,214
Cann Group	0.0%	182
Cardno Ltd	0.2%	524
Cardinal Res.	0.3%	136
Carnarvon Pet.	0.0%	577
Carsales.com	5.4%	3,098
Cash Converters	0.1%	120
Catapult Group	0.5%	137
Cedar Woods Prp	0.9%	429
Celsius Res.	0.3%	16
Centuria Indust	0.5%	790
Challenger Ltd	6.6%	4,963
Champion Iron	0.0%	803
Charter Hall Ed	1.5%	866
Chart H Retail	3.9%	1,880
Charter Hall GR	1.0%	4,336
Chart Hall Long	0.3%	1,269
Class Limited	1.3%	183
Clean Teq Hold.	4.8%	235
Cleanaway Waste	0.7%	4,513
Clinuvel Pharm.	0.4%	1,302
Clover Corp.	0.0%	304
CocaCola Amatil	1.6%	6,176
Cochlear Ltd	0.8%	10,240
Coles Group	2.3%	15,233
Collection Hse	5.2%	180
Collins Foods	0.1%	753
Com'wealth Bank	2.1%	129,546
Computershare	0.8%	9,393
Cooper Energy	4.1%	778
Corp Travel M.	4.2%	2,741
Costa Group	3.5%	1,724
Credit Corp	5.7%	1,068
Cromwell Prop.	1.4%	2,466
Crown Resorts	1.4%	7,997
CuDeco Ltd	0.0%	93
Cybg plc	1.3%	3,329
Dacian Gold Ltd	3.3%	587
Data 3 Ltd	0.0%	257
Decmil Group	0.0%	205
Dexus	1.8%	12,786
Dicker Data Ltd	0.8%	599
Domain Holdings	6.5%	1,499
Domino's Pizza	9.6%	3,623
Donaco Inter'l	0.1%	58
Downer EDI Ltd	1.8%	4,508
DuluxGroup Ltd	2.6%	2,915
EML Payments	1.5%	434
ERM Power Ltd	0.2%	460
Eclipx Group	1.5%	585
Elders Limited	0.6%	735
Elmo Software	0.2%	140
Emeco Holdings	1.2%	659
Energy World	0.8%	180
Energy Resource	0.2%	163
EservGlobal Ltd	0.0%	139
Estia Health	3.0%	602
Event Hospital.	0.1%	2,075
Evolution Min.	0.1%	5,923
FAR Ltd	1.9%	322
FBR Limited	0.3%	127
Flamingo AI Ltd	0.0%	7
Flexicorp Ltd	1.1%	526
Flight Centre	4.9%	4,627

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Fluence Corp.	0.2%	193
Fortescue Metal	1.9%	20,013
Freedom Foods	1.0%	1,205
G.U.D. Holdings	2.5%	1,123
G8 Education	2.9%	1,494
GBST Holdings	0.0%	120
GDI Property	0.0%	731
GPT Group	1.2%	11,118
GWA Group Ltd	3.7%	839
GWR Group Ltd	0.0%	25
Galaxy Res.	15.4%	844
Galilee Energy	0.0%	94
Gascoyne Res.	0.9%	50
Genex Power	0.0%	78
Genworth Mort.	5.3%	1,094
Getswift Ltd	0.4%	44
Gold Road Res.	3.5%	764
Goodman Group	0.6%	24,233
Graincorp	1.3%	2,163
Growthpoint Pro	1.1%	2,991
HT&E Limited	5.5%	500
HUB24 Limited	7.2%	810
Hansen Tech.	0.4%	597
Harvey Norman	8.8%	4,507
Healius Ltd	2.5%	1,680
Healthscope	0.4%	4,266
Highfield Res.	0.9%	201
Horizon Oil Ltd	0.0%	150
Hotel Property	0.4%	476
Huon Aquacult.	0.1%	412
I-SignThis Ltd	0.1%	285
IDP Education	0.8%	3,799
IMF Bentham Ltd	3.4%	595
IOOF Holdings	8.5%	2,254
IPH LImited	0.5%	1,275
IRESS Limited	0.3%	2,202
Icar Asia Ltd	0.0%	44
Iluka Resources	0.3%	3,683
Imdex Limited	0.0%	416
Impedimed Ltd	2.9%	89
Incitec Pivot	0.3%	5,492
Independ. Group	3.8%	2,811
Infigen Energy	2.2%	478
Ingenia Com Grp	0.5%	692
Inghams Group	17.2%	1,639
Insurance Aust.	0.3%	18,257
Int Research	1.9%	423
Invocare Ltd	11.5%	1,581
Ioneer Limited	1.8%	280
Iselect Limited	1.0%	153
Isentia Group	0.0%	43
Ive Group	0.2%	336
JB Hi-Fi Ltd	12.7%	2,748
James Hardie	3.4%	8,204
Janus Henderson	3.5%	2,064
Japara Health.	3.7%	362
Jupiter Mines	1.5%	656
Karoon Energy	5.1%	257
Kidman Res Ltd	5.2%	506
Kogan.com Ltd	4.6%	375
Leigh Creek En.	0.0%	94
LendLease Group	1.6%	7,262
Lifestyle Com.	0.0%	544
Link Admin.	2.4%	4,103
Liq Natural Gas	5.0%	283
Lithium Power	0.0%	58
Livetiles Ltd	0.2%	267
Livehive Ltd	0.0%	168
Longtable Group	0.6%	25
Lovisa Holdings	2.2%	1,029
Lynas Corp Ltd	6.9%	1,088
MG Unit Trust	0.0%	67
MMA Offshore	4.4%	142
MMJ Group	0.0%	56
MNF Group	0.2%	291
MOD Resources	0.3%	97
MYOB Group	0.1%	2,003
Maca Limited	3.8%	251
Macquarie Group	0.3%	43,739
Magellan Fin Gp	1.4%	6,225
Magnis Energy T	0.2%	171
Mayne Pharma Gr	1.0%	1,132
McMillan Shake.	1.7%	1,004
Medical Dev Int	0.2%	288
Medibank Priv.	2.5%	7,656
Mesoblast Ltd	7.6%	598
Metals X Ltd	5.2%	203
Metcash Ltd	11.3%	2,410
Michael Hill	0.2%	294

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Millennium Min.	0.1%	140
Mineral Res.	1.6%	2,970
Mirvac Group	2.2%	9,767
Moelis Aust.	0.0%	708
Monash IVF Grp	0.2%	259
Monadelphous Gr	4.1%	1,651
Money3 Corp Ltd	0.5%	355
Mortgage Choice	0.7%	109
Mt Gibson Iron	0.1%	937
Myer Holdings	11.0%	390
Mystate Ltd	0.5%	397
NRW Holdings	0.5%	887
Nanosonics Ltd	5.4%	1,227
Nat'l Aust Bank	1.3%	70,492
National Stor.	3.2%	1,183
Navitas Ltd	0.7%	2,042
Navigator Gl In	0.0%	482
Nearmap Ltd	0.6%	1,267
NetComm Wire.	0.4%	157
Netwealth Group	3.8%	1,982
New Century Res	2.9%	424
New Hope Corp.	0.3%	3,475
Newcrest Mining	0.6%	18,822
News Corp.	3.9%	1,006
Nextdc Limited	11.3%	2,134
Nib Holdings	1.1%	2,606
Nick Scali Ltd	3.3%	475
Nickel Mines	0.1%	465
Nine Entertain.	2.3%	2,899
Noni B Limited	0.0%	320
Nthn Star Res.	1.3%	5,704
Nufarm Limited	7.1%	1,993
Nuheara Limited	0.0%	67
OFX Group	1.0%	432
OM Holdings	0.0%	960
OZ Minerals Ltd	1.1%	3,307
Oil Search Ltd	1.2%	12,280
Onemarket Ltd	0.1%	60
Onevue Holdings	0.1%	127
Ooh!Media	1.0%	840
Orica Ltd	1.4%	6,835
Origin Energy	0.5%	12,949
Orocobre Ltd	12.5%	894
Orora Limited	0.4%	3,813
Pact Group Hold	4.8%	987
Paladin Energy	0.1%	289
Panoramic Res.	0.0%	227
Pantoro Limited	0.2%	194
Paragon Care	0.1%	152
Paradigm Bio.	0.0%	189
Paringa Res Ltd	0.0%	62
Pendal Group	2.9%	2,818
Peninsula En.	0.1%	48
Perpetual Ltd	4.2%	1,792
Perseus Mining	0.8%	431
Piedmont Lith.	0.1%	74
Pilbara Mineral	8.8%	1,247
Pinnacle Invest	1.3%	919
Pioneer Credit	0.8%	150
Platinum Asset	4.5%	3,168
Polynovo Ltd	1.1%	486
Praemium Ltd	0.5%	227
Premier Invest	0.5%	2,699
Prime Media Grp	0.0%	82
Pro Medicus Ltd	0.0%	1,579
PropertyLink	0.0%	699
Q.B.E. Insur.	1.5%	16,409
Qantas Airways	0.5%	9,201
Qube Holdings	1.2%	4,319
Quintis Ltd	8.3%	115
RCR Tomlinson	4.2%	231
REA Group Ltd	1.8%	10,710
Ramelius Res.	0.1%	384
Ramsay Health	3.5%	12,836
Reckon Limited	0.0%	76
Red River Res.	0.0%	76
Red Emperor Res	0.1%	51
Redbubble Ltd	0.1%	261
Reece Limited	0.1%	5,619
Regis Resources	1.8%	2,702
Regis Health.	2.2%	956
Reliance W/wide	5.9%	3,674
Resolute Mining	5.6%	841
Resonance Hlth	0.1%	29
Retail Food Grp	3.4%	37
Reva Medical	0.1%	71
Ridley Corp.	0.1%	429
Rio Tinto Ltd	4.3%	33,632
Rural Funds Grp	0.2%	747

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Ruralco Hold.	0.0%	469
S2 Resources	0.6%	18
SG Fleet Group	0.3%	660
Sandfire Res.	3.5%	1,112
Santos Ltd	0.1%	14,476
Saracen Mineral	3.2%	2,108
Scentre Group	0.3%	21,215
Sealink Travel	0.6%	391
Seek Ltd	3.7%	6,320
Select harvest	0.9%	561
Senex Energy	2.6%	472
Service Stream	0.5%	855
Servcorp Ltd	0.3%	289
Seven Group	2.1%	6,156
Seven West Med.	0.3%	814
Sheffield Res.	0.1%	148
Shopping Centre	0.6%	2,286
Sigma Health.	1.9%	652
Silex Systems	0.0%	53
Silver Chef Ltd	0.8%	55
Silver Heritage	0.0%	13
Silver Lake Res	2.7%	366
Sims Metal Mgmt	7.3%	2,270
Slater & Gordon	0.0%	143
Smartgroup Corp	0.5%	1,111
Sonic Health	1.3%	11,413
Soul Pattinson	1.0%	7,211
South32 Limited	0.7%	19,095
Spark Infrastru	3.4%	3,835
Speedcast Int'l	10.5%	907
St Barbara Ltd	0.9%	2,186
StarGroup Ltd	0.0%	2
Star Entertain.	1.1%	4,045
Starpharma Hold	2.3%	379
Steadfast Group	1.7%	2,546
Sth Cross Media	0.4%	907
Stockland	1.5%	8,827
Suncorp Group	0.8%	17,841
Sundance Energy	0.8%	244
Sundance Res.	0.0%	43
Superloop Ltd	2.8%	318
Super Retail Gr	8.8%	1,536
Sydney Airport	1.0%	16,612
Syrah Resources	17.0%	399
TPG Telecom Ltd	1.1%	6,263
Tabcorp Holding	3.5%	9,635
Taruga Minerals	0.0%	9
Tassal Group	0.5%	886
Technology One	3.3%	2,470
Telstra	0.7%	38,296
Terracom Ltd	0.1%	258
The Reject Shop	0.7%	79
Theta Gold Mine	0.0%	36
Thorn Group Ltd	0.7%	73
Tiger Resources	0.0%	106
Titomic Ltd	0.1%	136
Toro Energy Ltd	0.0%	56
Transurban Grp	1.3%	33,521
Treasury Wine	2.7%	11,075
Tungsten Mining	0.0%	215
Unibail-Rod.	0.8%	4,251
Valor Resources	0.0%	4
Vicinity Centre	0.5%	9,731
Villa World Ltd	2.6%	254
Village Road.	1.2%	649
Virgin Aust	0.0%	1,689
Virtus Health	0.1%	323
Vita Group Ltd	0.1%	237
Viva Energy Grp	3.0%	4,803
Viva EnergyREIT	0.3%	1,884
Vocus Group Ltd	3.2%	2,253
Volpara Health	0.0%	222
WPP AUNZ Ltd	0.4%	545
Wagners Hold.	2.8%	494
Webjet NL	0.3%	2,073
Webster Ltd	0.1%	561
Wellard Limited	0.0%	28
Wesfarmers Ltd	1.6%	39,106
Westpac Banking	1.9%	93,015
West African R.	0.1%	242
Western Areas	4.2%	610
Westgold Res.	3.2%	393
Whitehaven Coal	3.4%	4,566
Wisetech Global	3.1%	6,166
Woodside Petrol	0.6%	33,056
Woolworths Grp	2.6%	39,852
Worley Group	2.1%	6,621
Yancoal Aust.	0.0%	5,348
Yowie Group Ltd	0.2%	16
Zip Co Ltd	0.4%	515

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Performance Forecasts

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

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company	A	1472	N/A	NE	Nil
AFT Pharma.	B	205	0.66	NE	Nil
AMP Limited	A	240	0.99	7	13.3
AWF Madison Grp	A	160	0.19	10	14.1
Abano Health.	A	595	0.62	14	8.4
Air New Zealand	A	254	0.34	7	14.2
Akd Int Airport	A	769	N/A	14	3.9
Allied Farmers	D	7.7	0.68	8	3.6
Aorere Res.	N/R	0.1	N/A	NE	Nil
Argosy Property	B	128	N/A	11	6.2
Arvida Group	C	127	3.97	9	3.7
Asset Plus	C	58	5.63	30	6.2
Augusta Capital	C	112	4.20	13	4.9
Barramundi Ltd	C	60	N/A	5	8.9
Bathurst Res.	C	18	N/A	NE	Nil
Bethunes Invest	C	2.0	N/A	NE	Nil
Blis Technology	C	1.7	3.33	NE	Nil
Briscoe Group	C	340	1.25	12	7.8
Burger Fuel	D	48	1.16	NE	Nil
CBL Corporation	B	317	1.91	25	2.2
CDL Investments	D	78	2.75	7	6.2
Cavalier Corp	D	49	0.23	8	Nil
Cavotec MSL	C	245	1.08	20	1.6
Chorus Ltd	B	549	2.38	28	5.6
Col Motor Co	A	805	0.29	11	8.6
Comvita	C	436	1.15	25	1.3
Contact Energy	A	642	2.13	35	6.9
Delegat Group	B	999	3.71	22	1.8
EROAD Ltd	C	270	4.96	NE	Nil
Ebos Group Ltd	A	2110	0.42	22	3.6
Energy Mad Ltd	B	2.2	5.83	NE	Nil
Evolve Educat.	C	22	0.26	2	31.6
F & P Health.	B	1509	9.57	51	2.0
Finzsoft Sol'ns	C	160	0.96	NE	Nil
Fletcher Build.	C	484	0.43	NE	Nil
Foley Fam Wines	B	145	1.80	42	2.9
Fonterra S/H Fd	D	450	0.35	NE	2.2
Freightways Ltd	A	786	2.10	21	5.3
Genesis Energy	B	287	N/A	NE	7.7
Gentech Group	C	480	5.34	34	3.4
Geo Ltd	D	15	2.78	NE	Nil
Goodman Prop.	B	167	N/A	11	4.0
Green Cross H.	C	100	0.27	7	9.7
Hallenstein G.	B	430	0.92	9	14.2
Heartland Bank	C	131	4.58	13	8.0
IkeGPS Limited	B	57	5.78	NE	Nil
Infratil NZ	B	388	1.26	36	6.0
Investore Prop.	B	158	8.75	9	4.7
Just Water Int.	C	36	1.88	15	7.7
Kathmandu Ltd	C	245	1.11	11	8.5
Kingfish Ltd	B	141	8.10	10	7.9
Kiwi Property	B	142	8.09	17	6.7
Mainfreight Grp	A	3255	1.25	30	1.8
Marlin Global	C	88	N/A	4	8.6
Marsden Mar.	B	527	N/A	23	4.2
Mercer Group	B	24	0.54	NE	Nil
Mercury NZ	B	369	2.87	22	5.7
Meridian Energy	B	388	3.60	49	6.9
MetLifeCare	B	500	9.26	9	2.0
Methven Limited	B	162	1.13	18	6.9
Metro Per Glass	C	52	0.51	5	20.3
Mid-Cap Index	B	516	N/A	7	2.6
Millennium & C.	C	300	2.53	11	2.8
Moa Group Ltd	C	41	2.14	NE	Nil
NZ Exchange Ltd	C	100	3.56	18	8.5
NZ King Salmon	D	232	2.00	17	3.0
NZ Oil & Gas	N/R	49	2.30	NE	Nil
NZ Refining Co	C	203	1.54	8	12.3
NZ Windfarms	C	13	6.45	NE	Nil
NZF Group	C	1.0	N/A	NE	Nil
NZME Limited	C	57	0.29	5	11.0
NZSX 10 Fund	B	165	N/A	10	4.1
NZSX 50 Port.	B	267	N/A	13	4.0
NZX Aust MidCap	B	671	N/A	7	2.9
New Talisman	N/R	1.3	N/A	NE	Nil
Orion Health.	B	121	1.39	NE	Nil
Ozzy (Tortis)	B	361	N/A	14	9.0
PGG Wrightsons	E	52	0.33	22	3.3
Pac Edge Bio.	E	30	N/A	NE	Nil
Plexure Group	D	33	4.20	NE	Nil
Port Tauranga	C	540	N/A	39	3.3
Precinct Prop.	C	157	N/A	7	3.7
Promisia Integ.	E	0.2	0.37	NE	Nil
Property F Ind.	C	193	N/A	19	3.9
Pushpay Hold.	E	225	N/A	NE	Nil
Pyne Gould Corp	E	24	1.08	3	Nil
Rakon Ltd	C	35	0.79	8	Nil
Restaurant Brds	C	879	1.42	31	4.4
Rubicon Limited	E	21	2.12	37	Nil
Ryman Health.	D	1125	N/A	17	1.8
SLI Systems Ltd	D	64	1.18	10	Nil
Sanford Limited	E	640	1.25	16	5.0
Satara Co-op	E	58	0.19	NE	Nil
Scales Corp Ltd	D	475	1.67	21	5.6
Scott Tech. Ltd	E	270	1.52	20	5.1
SeaDragon Ltd	E	0.3	4.47	NE	Nil
Sealegs Corp	E	13	0.99	32	Nil
Seeka Kiwifruit	C	495	0.46	15	6.2
Serko Limited	D	330	N/A	NE	Nil
Skellerup Hold.	C	210	1.68	15	7.3
Sky Network TV	D	133	0.62	4	15.7
Sky City Ltd	D	377	2.58	15	7.4
Smartpay NZ Ltd	C	20	1.69	14	Nil
Smiths City	E	30	0.07	NE	4.6
Snakk Media Ltd	E	5.5	0.09	NE	Nil
Sol. Dynamics	E	156	1.36	22	4.7
South Port NZ	D	680	4.38	18	5.3
Spark NZ Ltd	D	370	1.88	16	8.3
Steel & Tube	E	120	0.22	14	8.1
Stride Property	D	200	9.86	8	6.4
Summerset Group	D	651	N/A	7	1.7
Synlait Milk	D	1040	2.78	44	Nil
T&G Global	D	180	0.29	13	2.3
T&G Global	E	265	0.29	17	3.1
TeamTalk Ltd	D	88	0.73	6	Nil
Tilt Renewables	D	224	4.85	NE	1.4
Tourism Hold.	D	473	2.13	9	7.9
Tower Limited	E	67	0.37	NE	Nil
Trade-Me Ltd	C	638	N/A	26	4.3
Training Sol.	D	0.5	N/A	NE	Nil
Trust Power Ltd	C	640	2.13	21	7.2
Turners Ltd	D	388	1.45	16	1.8
Vector Ltd	C	352	2.65	24	6.4
Veritas Invest.	C	13	0.24	NE	Nil
Vetilot Limited	E	0.2	N/A	NE	Nil
Vista Group Ltd	C	470	7.26	80	0.9
Vital Health PT	D	211	9.85	4	4.0
WN Drive Tech.	C	22	1.37	NE	Nil
Warehouse Group	D	211	0.24	32	10.5
Windflow Tech.	E	1.2	0.77	NE	Nil
World Index Fd	E	100	N/A	NE	Nil
Z Energy Ltd	D	631	0.55	10	7.1
Ave of 132 Cos	**C**	307	0.70	16	4.2

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A.P. Eagers	A	749	0.35	14	4.9
AGL Energy Ltd	A	2193	1.12	9	5.3
ALS Limited	A	806	2.72	28	2.1
AMP Ltd	B	231	1.08	NE	6.1
ANZ Bank	B	2712	2.19	12	5.9
APA Group	B	975	4.86	43	4.6
ARB Corporation	A	1794	3.36	28	2.1
ASX Limited	A	6962	N/A	30	3.1
AVEO Group	A	212	2.88	3	4.2
Abacus Property	A	369	6.92	9	4.9
Adelaide Bright	A	468	1.87	16	4.3
Afterpay Touch	B	1963	N/A	NE	Nil
Altium Limited	A	3307	N/A	85	0.8
Alumina Ltd	A	254	N/A	8	12.7
Amcor Ltd	A	1490	1.37	18	4.1
Ansell Ltd	A	2522	1.78	19	2.4
Appen Limited	A	2437	7.13	62	0.3
Argo Investment	A	762	N/A	25	4.1
Aristocrat Leis	A	2414	4.34	28	1.9
Atlas Arteria	A	705	N/A	80	3.4
Aurizon Hold.	A	465	2.97	19	5.8
AusNet Services	A	179	3.38	22	5.2
Ausdrill Ltd	B	165	0.69	17	2.4
Aust Foundation	B	604	N/A	26	4.0
Aust United In	B	834	N/A	10	4.2
Aventus Retail	B	224	6.77	8	7.3
BHP Group Ltd	B	3688	2.01	18	4.3
BKI Invest Coy	B	153	N/A	25	4.8
BWP Trust	B	376	N/A	13	4.7
Bank of Q'land	B	908	1.74	11	8.4
Bapcor Limited	B	620	1.40	18	2.5
Beach Energy	A	205	3.73	23	1.0
Bellamy's Aust.	B	1035	3.57	27	Nil
Bendigo Bank	B	969	2.93	11	7.2
Blackmores Ltd	B	9151	2.62	23	3.3
Bluescope Steel	B	1372	0.67	5	0.9
Boral Limited	B	493	1.01	13	5.4
Brambles Ltd	A	1194	2.51	19	1.2
Bravura Sol.	A	536	5.18	42	1.7
Breville Group	A	1659	3.31	37	2.0
Brickworks Ltd	A	1903	3.46	13	2.8
C.S.R. Ltd	B	345	0.71	10	7.5
CIMIC Group	A	5024	1.11	21	3.1
CSL Limited	A	19941	8.44	39	1.2
Caltex Austrlia	B	2766	N/A	NE	4.3
Carsales.com	A	1271	6.95	17	3.5
Challenger Ltd	B	812	2.31	11	4.2
Chart H Retail	A	465	8.26	13	6.1
Charter Hall GR	A	931	N/A	17	3.4
Chart Hall Long	A	450	N/A	13	5.9
Cleanaway Waste	A	221	2.63	43	1.1
Clinuvel Pharm.	A	2720	N/A	98	0.1
CocaCola Amatil	B	853	1.30	15	5.5
Cochlear Ltd	A	17742	7.49	42	1.7
Coles Group	C	1142	N/A	NE	Nil
Com'wealth Bank	B	7318	N/A	NE	5.9
Computershare	B	1730	3.04	23	2.3
Corp Travel M.	B	2526	7.22	35	1.4
Costa Group	B	539	3.61	NE	1.6
Credit Corp	A	2221	3.54	16	3.0
Cromwell Prop.	A	111	4.94	11	7.5
Crown Resorts	B	1181	2.32	15	5.1
Cybg plc	B	370	1.80	6	1.5
Dexus	A	1257	N/A	10	2.2
Domain Holdings	B	257	5.23	NE	3.1
Domino's Pizza	B	4231	4.55	30	2.5
Downer EDI Ltd	A	758	0.38	63	3.6
DuluxGroup Ltd	A	749	1.58	19	3.7
Event Hospital.	A	1289	1.69	18	4.0
Evolution Min.	A	349	3.83	22	2.1
Flight Centre	B	4577	1.58	0	3.6
Fortescue Metal	A	650	2.18	17	3.5
Freedom Foods	B	492	3.40	94	0.7
G.U.D. Holdings	A	1298	2.82	22	4.0
G8 Education	A	328	1.74	21	3.8
GPT Group	A	616	N/A	8	4.1
Genworth Mort.	B	250	2.38	14	6.8
Goodman Group	B	1336	N/A	22	2.1
Graincorp	A	945	0.51	31	1.7
Growthpoint Pro	B	411	N/A	8	5.4
Harvey Norman	A	382	2.17	12	7.9
Healius Ltd	A	270	0.84	NE	3.9
Healthscope	A	245	1.82	56	2.7
Hutchison Tel.	C	14	N/A	NE	Nil
IDP Education	A	1493	7.67	73	1.0
IOOF Holdings	B	642	2.45	24	8.4
IPH LImited	A	646	5.74	31	3.5
IRESS Limited	A	1271	4.68	34	3.6
Iluka Resources	A	872	2.72	12	3.3
Incitec Pivot	B	342	1.45	27	3.1
Independ. Group	A	476	3.59	53	0.6
Inghams Group	A	431	0.68	28	2.8
Insurance Aust.	A	790	N/A	20	4.3
Invocare Ltd	A	1434	3.25	38	2.6
JB Hi-Fi Ltd	A	2392	0.40	12	5.5
James Hardie	B	1855	3.25	23	2.7
Janus Henderson	A	3365	0.90	4	6.1
LendLease Group	B	1288	N/A	35	0.7
Link Admin.	A	771	3.41	29	2.7
Lovisa Holdings	A	975	4.72	28	2.8
Lynas Corp Ltd	C	164	2.90	20	Nil
MFF Capital Inv	B	285	N/A	6	1.1
MYOB Group	A	339	5.49	38	3.3
Macquarie Group	A	12850	3.28	20	3.7
Magellan Fin Gp	A	3515	N/A	29	3.8
Magellan Global	B	344	N/A	8	2.8
Magellan Glb Tr	B	164	N/A	10	3.7
Mayne Pharma Gr	D	72	2.11	NE	Nil
McMillan Shake.	B	1207	1.83	11	6.0
Medibank Priv.	A	278	1.11	17	4.6
Metcash Ltd	B	265	0.18	11	Nil
Milton Corp.	B	445	N/A	23	4.3
Mineral Res.	A	1580	1.83	11	4.1
Mirvac Group	A	267	4.59	9	4.1
Monadelphous Gr	A	1752	0.95	23	3.5
Nanosonics Ltd	B	409	N/A	NE	Nil
Nat'l Aust Bank	B	2538	3.80	12	7.8
National Stor.	B	177	7.14	7	5.4
Navitas Ltd	B	570	2.19	NE	3.1
Nearmap Ltd	C	285	N/A	NE	Nil
Netwealth Group	B	834	N/A	NE	1.1
New Hope Corp.	B	418	3.22	23	3.3
Newcrest Mining	B	2450	3.90	69	1.0
News Corp.	C	1860	0.63	NE	1.5
Nextdc Limited	B	621	N/A	NE	Nil
Nib Holdings	B	572	1.17	20	3.5
Nine Entertain.	B	170	1.06	7	5.9
Nthn Star Res.	B	892	5.67	28	1.1
Nufarm Limited	C	525	0.53	NE	2.1
OZ Minerals Ltd	A	1021	2.95	15	2.3
Oil Search Ltd	B	806	5.64	25	1.8
Orica Ltd	B	1799	1.27	NE	2.9
Origin Energy	B	736	0.89	59	Nil
Orora Limited	A	316	0.90	18	4.0
Pendal Group	A	886	4.91	15	5.9
Perpetual Ltd	A	3848	3.33	13	7.0
Pilbara Mineral	C	72	N/A	NE	Nil
Platinum Asset	A	540	8.91	17	5.9
Premier Invest	A	1706	2.26	32	3.6
Pro Medicus Ltd	A	1524	N/A	NE	0.3
Purifloh Ltd	C	342	N/A	NE	Nil
Q.B.E. Insur.	A	1235	0.85	30	4.0
Qantas Airways	B	566	0.56	10	3.0
Qube Holdings	A	269	2.89	23	2.0
REA Group Ltd	A	8131	N/A	42	1.3
Ramsay Health	A	6352	N/A	NE	2.3
Reece Limited	B	1002	2.09	25	2.0
Regis Resources	A	532	4.42	15	3.0
Reliance W/wide	B	465	4.78	56	1.4
Rio Tinto Ltd	A	9060	0.58	2	4.8
S/Tracks ASX200	B	5844	N/A	9	1.6
Sandfire Res.	A	697	1.85	9	3.9
Santos Ltd	A	695	2.79	16	2.0
Saracen Mineral	B	257	4.11	28	Nil
Scentre Group	B	399	8.03	9	5.6
Seek Ltd	A	1800	4.81	NE	2.6
Seven Group	A	1814	1.79	14	2.3
Shopping Centre	B	247	8.59	11	5.6
Sims Metal Mgmt	B	1120	0.35	11	4.7
Smartgroup Corp	B	850	4.50	18	4.9
Sonic Health	A	2409	1.85	22	3.4
Soul Pattinson	A	3012	6.14	22	1.9
South32 Limited	A	378	1.90	11	3.8
Spark Infrastru	B	228	N/A	14	7.0
Spotless Group	C	151	0.55	NE	Nil
St Barbara Ltd	A	417	3.17	9	2.9
Star Entertain.	A	441	1.64	27	4.6
Steadfast Group	A	321	4.21	28	2.3
Stockland	B	367	3.21	9	7.2
Suncorp Group	B	1374	1.23	21	1.9
Super Retail Gr	A	778	0.60	12	6.3
Sydney Airport	A	736	N/A	45	5.1
TPG Telecom Ltd	B	675	2.51	16	0.6
Tabcorp Holding	A	478	2.51	NE	4.4
Tatts Group Ltd	B	461	2.44	31	3.8
Technology One	A	779	8.26	48	1.2
Telstra	B	322	1.32	11	4.7
Transurban Grp	A	1253	8.59	58	4.5
Treasury Wine	B	1541	4.44	31	2.1
Unibail-Rod.	C	1144	N/A	NE	Nil
Vicinity Centre	B	254	7.36	8	6.4
Virgin Aust	C	20	0.31	NE	Nil
Viva Energy Grp	A	247	0.29	8	1.9
Viva EnergyREIT	A	245	N/A	11	5.7
Vocus Group Ltd	A	362	1.19	18	Nil
WAM Capital Ltd	A	225	N/A	12	6.9
Webjet NL	A	1529	2.41	44	1.3
Wesfarmers Ltd	B	3449	N/A	NE	6.5
Westpac Banking	B	2698	2.43	11	7.0
Whitehaven Coal	B	445	2.02	9	6.1
Wisetech Global	A	2048	N/A	NE	0.1
Woodside Petrol	B	3531	4.45	17	5.8
Woolworths Grp	B	3025	0.70	25	3.1
Worley Group	B	1437	0.86	67	1.7
Yancoal Aust.	B	405	1.10	6	9.6
Ave of 2026 Cos	**C**	206	0.29	14	50.2

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D i v i d e n d $

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Air New Zealand	11.00	15-03	27-03	Full
Barramundi Ltd	1.25	14-03	28-03	-
CDL Investments	3.50	02-05	17-05	Full
Chorus Ltd	9.50	18-03	16-04	Full
Contact Energy	16.00	20-03	09-04	3.8889
Ebos Group	34.50	15-03	05-04	3.3542
Fletcher Buildings	8.00	22-03	10-04	Nil
Freightways Ltd	15.00	15-03	01-04	Full
Heartland Bank	3.50	14-03	29-03	Full
Marlin Global	1.80	14-03	28-03	-
Marsden Marine	6.75	15-03	22-03	Full
Meridian Energy	5.70	28-03	17-04	1.9063
Meridian Energy special	2.44	28-03	17-04	2.4400
Methven Ltd	4.69	-	-	0.6900
Metlifecare	3.75	15-03	22-03	Nil
Millennium & Copthorne	7.50	09-05	17-05	Full
NZ King Salmon	2.00	13-03	22-03	Full
NZ Refining Company	4.50	07-03	21-03	Full
NZX Ltd	3.10	07-03	22-03	Ful
PGG Wrightson	0.75	15-03	05-04	Full
Precinct Properties	1.50	12-03	27-03	0.2715
Property For Industry	2.10	04-03	13-03	Full
Seeka Group	12.00	15-03	22-03	Full
Skellerup Holdings	5.50	07-03	21-03	1.0694
Sky TV Network	7.50	08-03	15-03	Full
South Port NZ	7.50	28-02	06-03	Full
Spark NZ	11.00	15-03	05-04	Full
Spark NZ special	1.50	15-03	05-04	Full
Steel & Tube Holdings	3.50	15-03	29-03	Full
Summerset Group	7.20	08-03	21-03	Nil
Vista Group	2.10	11-03	22-03	Full
Vital Healthcare Property	2.1875	15-03	29-15	0.3477
Australian Shares				
ARQ Group	45.00	05-04	30-04	
CPT Global	0.25	14-03	20-05	
Fiducian Group	11.00	27-02	14-03	
Finbar Group	3.00	04-03	12-03	
Iluka Resources	19.00	07-03	04-04	
Integrated Research	3.50	27-02	16-04	
McMillan Shakespeare	34.00	07-03	22-03	
Michael Hill International	2.50	12-03	27-03	
OZ Minerals	15.00	11-03	26-03	
The Reject Shop	10.00	15-03	08-04	

Total Return Index for All Listed Shares

Feb 11	1668.06	Feb 18	1675.13
Feb 12	1671.61	Feb 19	1679.89
Feb 13	1674.62	Feb 20	1679.76
Feb 14	1670.52	Feb 21	1682.35
Feb 15	1674.06	Feb 22	1682.51
Feb 25	1681.59	Mar 4	1686.31
Feb 26	1678.51	Mar 5	1682.83
Feb 27	1678.71	Mar 6	1684.62
Feb 28	1681.76	Mar 7	1686.10
Mar 1	1681.68	Mar 8	1691.09

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday April 8, 2019.

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

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