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

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

The stockmarket loves *revenue growth* and *story* companies, probably fueled by indiscriminate *index fund* investors, but we will always prefer *profitable* companies with a *competitive advantage* in a *niche market*, which offer real potential to earn *high margins* and a *high return on capital*.

Investment Outlook.

The invention of the Railway was one of the most disruptive and profitable technologies of all time . . . and a great investment opportunity until excess competition undermined revenue growth and profit margins.

Prior to railways, investors had spent huge amounts of capital building canals in the United Kingdom and, to a smaller degree, the United States. These earlier technology infrastructure investments were made obsolete by railway technology which became the fastest and most efficient means of transportation (and communication) . . . with very high profit margins, especially where one company owned and operated a monopoly between two important locations.

Those high profit margins, of course, encouraged other railway companies to lay a second (or third) set of often parallel tracks and enter the most attractive markets. With two (or three) competitors, each earning only half (or a third) of the potential revenues, operating at less than full capacity, and with competition resulting in lower passenger and freight rates, the railway companies soon experienced *slowing revenue growth* and *lower profit margins* and often earned an inadequate, low *rate of return* on the excess investment in this duplicate infrastructure.

Is this situation again happening with the big Technology companies today? Very few are focused on building unique businesses and all of them want to expand into video streaming, self-drive vehicles, online dating services and just about every other business. Two or three leading companies dominating any of these businesses will likely be profitable . . . but economic theory indicates that excess competition - with 5-10 (or more) large competitors - all seeking to dominate any business will lead to industry-wide losses for all.

Let's look at a few examples. Netflix clearly dominates the video streaming business . . . but a number of business and investment analysts believe the Netflix business model will never achieve profitability (unless they start *(Continued on Page 10)*

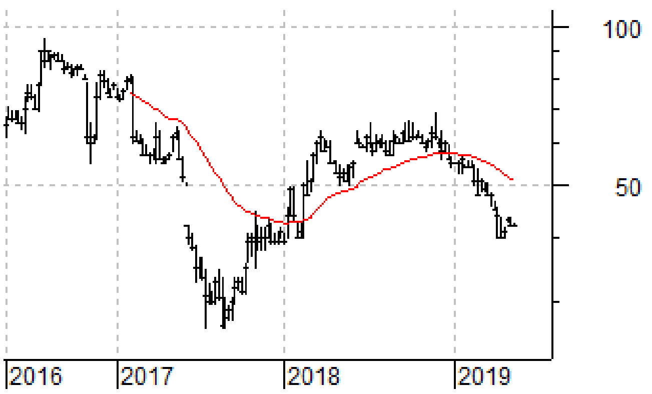
Stockmarket Forecasts

	One-Month	One-Year
Australia:	**59%** (Neutral)	**77%** (Bullish)
New Zealand:	**59%** (Neutral)	**59%** (Neutral)

Recommended Investments

Cavalier Corporation reports continued "soft trading" in Australia, although "sales of high-end wool carpet have grown while low end synthetic carpet sales have declined".

Cavalier Corporation



Australian Shares

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

AJ Lucas Group subsidiary **Cuadrilla Resources** may face regulatory problems commercialising its shale gas assets. The UK Commision for Shale-Gas Exploration resigned recently stating "a perfectly viable new industry is being wasted" as "the dangers of small tremors caused by fracking were being exaggerated" by "a powerful environmental lobby" that "opposes in principle all extraction of fossil fuels" by "campaigning against fracking rather than allowing science and evidence to guide policymaking". "The cautious approach to tremors has created a de-facto ban on fracking" with the government "pandering to what we know to be myths and scare stories" about shale gas extraction. "Firms have invested hundreds of millions of pounds. They did all this on the basis that Government policy would be rational, that its would be scientific. But it's not".

Gas has the lowest environmental impact of all fossil fuels and locally produced gas has a "lower carbon footprint than imported LNG".

ALS Limited has sold its Chinese environmental and analytical test business to **SUEZ** for $57.3 million. ALS operated three laboratories in "an increasingly fragmented market" and believes this capital will be better invested in its other global businesses.

ALS Ltd has also arranged the equivalent of A$252 million of borrowing through a US Private Placement consisting of 15 year loans denominated as A$125 million, Euro 40 million and £35 million. This forms a natural currency hedge, matching borrowing to global cashflows and assets. The funds will be drawn down in July to refinance maturing debt. Interest costs will reduce by around 0.2%.

ALS Ltd

CardieX Ltd reports that *Oscar 2* - an Ambulatory Blood Pressure Monitor (ABPM) produced under a joint venture with **SunTech Medical** - has been approved by the **China FDA**. Oscar 2 is already approved in the US and Europe.

The "total addressable market" in China for ABPMs is estimated at US$50 million per annum and the companies believe "a 10% market share is potentially achievable" (i.e. US$5 million in revenues, split between the two joint venture partners).

CardieX

Ellex Medical Lasers will begin marketing their "unique *Eye Prime* diagnostic ultrasound technology" which was approved by the **FDA** last month. This uses "a multifocal array of six focal points to provide crisp focus to improve image definition and clarity". The "increased depth of field as well as real time dynamic imaging permits materially enhanced viewing of fine and intricate structures inside the eye" which "cannot be seen with currently available competitive offerings".

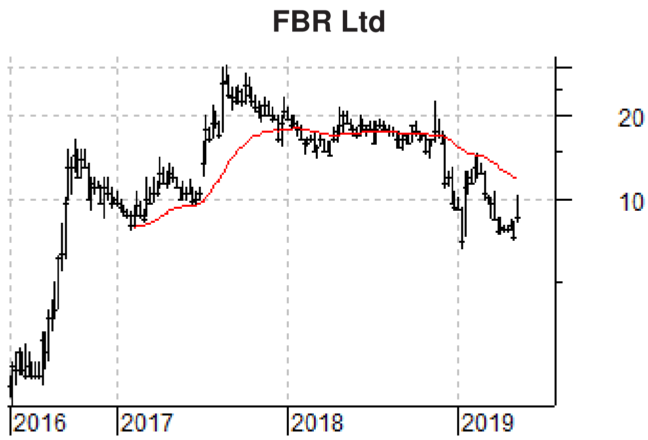
Ellex Medical Lasers

FBR Ltd and **Brickworks Ltd** have formalised a Shareholder Agreement and incorporated a 50/50 joint venture, **Fastbrick Australia**, to provide the *Wall as a Service* in Australia.

Brickworks has produced an optimised concrete masonry block which FBR is now testing.

Wall as a Service operations will "commence shortly" and focus on residential construction.

As discussed previously, hopefully high margin revenues from this business will finance future growth and development without the need for dilutive capital issues.



(*Continued on Page 4*)

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	E	278.1	1.2	2.39	6	6.7	73	39.8	+351%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	1.7	0.19	7	Nil	42	282.0	+108%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.31	11	8.0	866	612.8	+1055%
HOLD	Smiths City Group	SCY	09/10/06	64	C	52.7	1.9	0.07	NE	4.6	30	37.0	+5%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	4.34	18	5.4	673	310.8	+720%
HOLD +	Steel & Tube Holdings	STU	08/08/00	139*	C	90.6	1.1	0.22	14	7.9	123	346.1	+238%
	Australian Shares (in Aust cents)												
HOLD+	Acrux Limited	ACR	12/05/14	99	B	166.6	2.1	11.16	NE	Nil	23	14.0	-63%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	750.1	3.2	0.63	NE	Nil	11	36.4	-56%
HOLD	ALS Limited	ALQ	12/10/99	72*	A	485.5	0.5	2.72	28	2.1	804	323.9	+1467%
HOLD	ARQ Group	ARQ	10/02/04	53	B	119.7	0.8	1.02	NE	4.4	182	226.0	+670%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	D	422.9	10.4	0.42	NE	Nil	1	17.5	-74%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.8	0.3	2.86	10	3.4	1570	263.5	+64%
HOLD+	CardieX Ltd	CDX	11/11/13	15	C	531.0	5.7	5.17	NE	Nil	4	Nil	-74%
HOLD	CPT Global Ltd	CGO	10/03/08	88	C	37.6	3.0	0.16	6	1.9	13	19.5	-63%
HOLD	CSG Limited	CSV	11/10/10	166*	C	445.7	2.5	0.27	NE	Nil	17	60.5	-53%
HOLD+	Cynata Thera.	CYP	13/03/17	50	D	95.1	1.1	NA	NE	Nil	115	Nil	+129%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	D	143.6	1.5	1.09	NE	Nil	60	Nil	+22%
BUY	FBR Limited	FBR	07/07/17	14	D	1403.6	3.7	NA	NE	Nil	9	Nil	-39%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.2	0.5	3.21	16	4.3	467	116.8	+125%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	270.8	1.0	1.51	16	7.1	84	74.5	+50%
HOLD	Ignite Ltd	IGN	08/04/03	82*	C	89.6	4.4	0.04	NE	Nil	6	70.5	-7%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	A	422.5	0.5	2.70	12	3.4	865	301.0	+148%
BUY	Integrated Research	IRI	14/01/08	40	A	171.9	0.6	4.90	25	2.5	260	59.5	+699%
HOLD+	McMillan Shakespeare G	MMS	07/11/16	1041	B	83.2	0.5	2.01	12	5.5	1326	173.0	+44%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.6	0.39	6	8.7	58	72.3	+3146%
HOLD	Mt Gibson Iron	MGX	10/11/14	44	A	1128.4	1.4	5.09	13	2.5	118	5.0	+180%
HOLD	Opthea Limited	OPT	10/02/04	188	C	200.6	1.5	NA	NE	Nil	71	65.0	-28%
HOLD	OZ Minerals	OZL	14/03/16	522	B	323.9	0.4	2.70	14	2.5	935	63.0	+91%
BUY	Prophecy International	PRO	08/09/08	26	C	64.0	2.1	1.44	NE	Nil	24	24.0	+84%
BUY	Reckon Limited	RKN	08/08/16	141	B	113.3	1.2	0.94	9	4.8	63	8.0	-37%
HOLD	Silver Chef Ltd	SIV	13/11/17	740	B	39.3	1.1	0.11	6	12.7	79	10.0	-88%
BUY	The Reject Shop Ltd [1]	TRS	11/01/05	257	B	28.9	0.8	0.08	4	15.0	234	520.5	+194%
BUY	Village Roadshow	VRL	10/08/09	71*	C	194.3	0.5	0.52	NE	Nil	371	284.3	+823%
BUY	Woodside Petroleum	WPL	08/04/19	3410	B	936.2	0.3	4.50	17	5.7	3573	Nil	+5%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +279.5%. This is equal to an average annual rate of +23.3%, 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 170 closed out) is +28.9%, compared with a market gain of +3.7% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

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

(1) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 28½ pence (52.9 Aust cents).

Recommended Investments

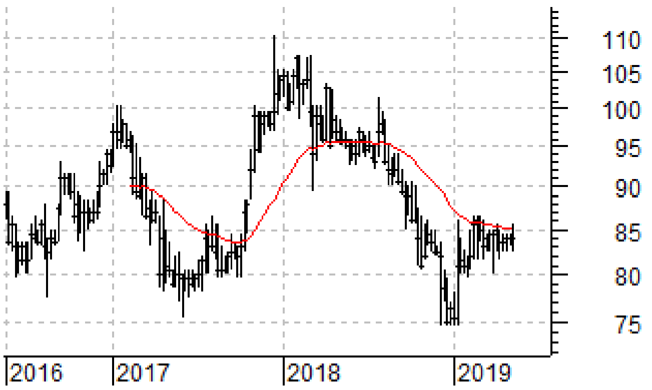
(Continued from Page 3)

Finbar Group has bought out its joint venture partner in the development site at 61 Waverley Street, Dainelle, "at the historical cost of the original acquisition".

The company plans to build 128 apartments of one, two and three bedrooms, with an estimated end value of $51.4 million.

100% ownership of this project will give Finbar Group flexibility and control over proposed design changes (i.e. to "align the project with current buyer demand") and allow it to "commence construction earlier than previously anticipated (and, of course, a 100% share of development profits).

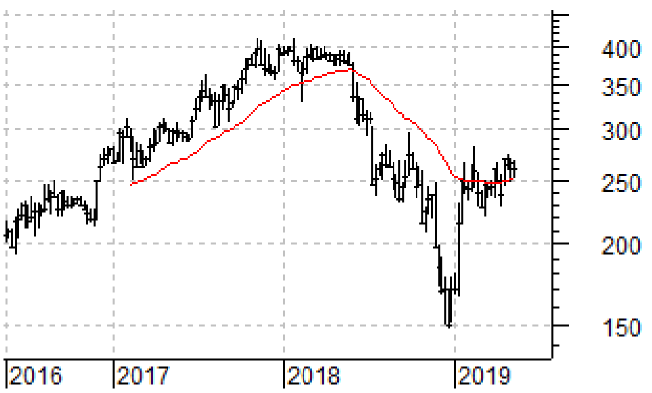
Finbar Group



Integrated Research reports "the board is pleased" with the March quarter "performance showing a strong uplift compared to the prior corresponding period". The company completed three large deals during the quarter, each worth over $1 million.

We are upgrading Integrated Research shares to a "Buy".

Integrated Research



Mt Gibson Iron shipped its first cargo of 72,000 wet metric tonnes of high grade ore from *Koolan Island* in late April. The company receives payment when a ship is loaded. The purchaser is responsible for providing the ship and paying freight. At current market prices, each shipment is worth about $9 million.

At 31 March, cash was $394 million (34.9 cents per share) after a further $41 million was spent on *Koolan Island*. That cash holding should now start to increase strongly, with *Koolan Island* becoming cashflow positive from May.

The company should also receive its first rail charge refunds (i.e. up to $35 million in total, over several years, based upon volumes shipped by third parties) in September 2019 and then at six monthly intervals.

Mt Gibson Iron

Michael Hill International reports "same store" revenues down 4.8% for the nine months to 31 March 2019. Total revenues were down 3.2%.

The first quarter (i.e. to September 2018) started very badly and the quarter to March 2019 shows "same store" revenues just 1.5% lower and total revenues down just 0.5%. Sales were also up in the month of March with the launch of its "new integrated customer-led retail operating model".

A $5 million per annum cost reduction program (i.e. which could boost net profits by about 10%) was implemented in January and the company will seek to reduce operating costs by a further $5 million annually over the coming financial year.

Michael Hill International

OZ Minerals reports cash of $342 million (105.6 cents per share) as at 31 March 2019. That was reduced by $116 million spent on *Carrapateena* (which has now reached its first ore) during the quarter and a $48 million dividend. The cash holding will fall further (owing to capital expenditure) this year and OZ Minerals has arranged a $300 million revolving facility.

The company has also reached 70% ownership of the *West Musgrave* project. The Pre-Feasibility Study was begun in November 2017 and should be completed in the third or fourth quarter of this year. OZ Minerals will continue to finance 100% of this project - "loan-carrying" **Cassini Resources**' 30% share of costs (with principal and capitalised interest repayable five years after the commencement of production) - through to the Definitive Feasibility Study and a decision to mine. After that stage Cassini Resources would need to finance its 30% share of the mine development costs or have its interest further diluted.

OZ Minerals is also taking an innovative approach to seeking new targets in its *Mount Woods* exploration tenements surrounding the Prominent Hill mine. Existing exploration data has been made available in a crowdsourcing competition offering $1 million in prizes. Competitors can download this data and suggest potential new targets which OZ Minerals will drill later this year. Over 1000 competitors from 64 countries are participating, including universities, geospatial consultants, data scientists, AI companies, geoscientists and others.

OZ Minerals

Silver Chef has been unable to raise $45 million in new equity financing - or the $25 million in new equity financing needed to raise $45 million in new mezzanine debt - and this inaction has resulted in the share price falling steadily in value.

Instead, the major shareholder is now seeking to privatise the company through **Next Capital**. That would be achieved through a scheme of arrangement - currently a non-binding, indicative and conditional offer - that may pay the minority shareholders 100 cents per share plus a deferred consideration equal to 50% of the *GoGetta* capital realised in excess of $10 million.

The business continues to "meet its target" with the *GoGetta* business realising in excess of $125 million and the ongoing Hospitality business generating "over $10 million per month operating cashflows after operating costs".

We are completely unhappy about this type of situation . . . where it appears the major controlling shareholder has failed to approve any capital raising proposal, engineering a "crisis" and the share price to collapse . . . before stepping forward to "save" the public shareholders once it is able to privatise the company cheaply. The public shareholders are not being offered the opportunity to participate in recapitalising the company nor even the opportunity to remain shareholders and will likely be forced out.

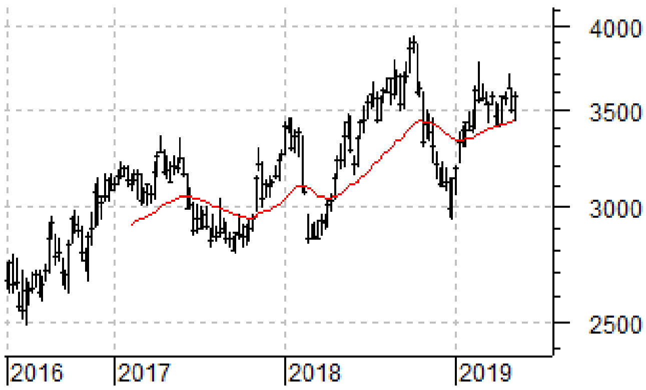
Silver Chef

Woodside Petroleum believes that "we will need natural gas to replace higher emission fuels and to support the take-up of renewables" and that the "global LNG trade is expected to double over the next 20 years". Longer term, the company believes that its "expertise in the production and transportation of gas could underpin our future participation in hydrogen supply" which it sees "reaching commercial scale after 2030".

To support the development of the *Scarborough* gas field and the expansion of the *Pluto LNG* plant, Woodside Petroleum has signed a heads of agreement with Chinese based **ENN Group** to supply 1.0 Mtpa of LNG for ten years starting in 2025. These expansions will also supply domestic gas to **Perdaman Chemical and Fertilisers** for 20 years.

The Pluto LNG truck loading facility was completed in March. This will supply LNG for remote power generation and road and marine transport in the Pilbara region, mainly replacing the use of diesel fuels.

Woodside Petroleum



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													
Warehouse Group	212	+1.8	+0.5	39	0-0	6	1.5	5	0.7	32	10.5	0.24	732
T&G Global	180	+0.0	+0.0	49	0-0	-	0.7	6	0.7	13	2.3	0.29	211
Col Motor Co	866	+1.9	+1.8	39	2-0	-	1.4	13	0.4	11	8.0	0.31	283
Ebos Group Ltd	2205	+2.4	-0.3	35	0-1	7	2.8	13	0.5	22	3.4	0.44	3,363
Allied Farmers	8	+2.4	+1.1	35	0-1	-	5.4	69	4.2	8	3.7	0.67	12
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Rakon Ltd	33	+8.9	-4.0	11	2-0	-	0.9	11	1.3	8	Nil	0.75	76
TeamTalk Ltd	86	+5.5	+3.4	23	1-0	-	0.8	15	1.0	5	Nil	0.71	24
Allied Farmers	8	+2.4	+1.1	35	0-1	-	5.4	69	3.0	8	3.7	0.67	12
Col Motor Co	866	+1.9	+1.8	39	2-0	-	1.4	13	0.3	11	8.0	0.31	283
T&G Global	180	+0.0	+0.0	49	0-0	-	0.7	6	0.5	13	2.3	0.29	211
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
Evolve Educat.	23	-21.5	+6.6	96	0-0	1	0.2	4	1.4	6	30.2	0.58	221
Sky Network TV	124	-22.4	-3.4	96	0-0	7	0.5	12	0.7	4	16.8	0.57	483
Air New Zealand	276	-8.2	+0.3	85	2-1	7	1.4	18	0.5	8	13.1	0.37	3,099
Hallenstein G.	488	-0.8	+5.3	58	0-3	-	4.2	40	0.5	11	12.5	1.04	289
Abano Health.	415	-20.4	-3.7	95	0-0	2	0.7	7	0.5	10	12.0	0.43	107
Warehouse Group	212	+1.8	+0.5	39	0-0	6	1.5	5	0.5	32	10.5	0.24	732
Kathmandu Ltd	218	-7.5	+0.6	82	0-0	4	0.0	0	0.8	10	9.6	0.99	491
Tourism Hold.	415	-7.9	-2.6	84	2-0	4	2.0	25	0.5	8	9.0	1.87	511
Barramundi Ltd	61	-0.9	+0.7	59	0-0	-	0.9	17	0.8	5	8.7	N/A	101
Green Cross H.	112	-10.3	+2.0	87	1-0	-	1.3	18	0.8	8	8.7	0.31	160
: Most Insider Buying, Relative Strength > 0													
Port Tauranga	605	+6.7	+2.5	19	5-0	6	3.7	8	0.3	44	2.9	N/A	4,115
NZ King Salmon	228	+2.6	+4.1	32	4-0	2	1.9	12	0.6	17	3.0	1.97	316
Chorus Ltd	625	+14.6	+3.6	4	6-2	5	2.6	8	0.4	32	4.9	2.71	2,681
Heartland Group	158	+9.0	+3.5	10	3-0	-	1.5	10	0.4	15	6.6	5.52	742
Contact Energy	724	+8.8	+1.4	12	6-3	7	1.9	5	0.4	39	6.1	2.40	5,186
Blis Technology	3	+20.4	+15.7	1	2-0	-	8.8	-	3.6	NE	Nil	6.27	35
Rakon Ltd	33	+8.9	-4.0	11	2-0	-	0.9	11	1.0	8	Nil	0.75	76
Col Motor Co	866	+1.9	+1.8	39	2-0	-	1.4	13	0.3	11	8.0	0.31	283
Argosy Property	134	+7.2	+0.9	15	2-0	6	1.2	11	0.5	11	5.9	N/A	1,108
Meridian Energy	421	+12.3	+1.1	5	1-0	6	2.2	4	0.5	54	6.3	3.91	10,790

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
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Summerset Group	560	-4.5	-1.0	71	2-0	3	1.3	22	0.5	6	2.3	9.06	1,242
MetLifeCare	476	-7.4	-0.1	79	5-0	4	0.7	8	0.5	8	2.1	8.82	1,015
NZ Windfarms	13	-4.3	-1.4	69	0-0	-	0.6	-	1.4	NE	Nil	6.26	37
IkeGPS Limited	58	-5.7	-4.2	75	2-0	-	5.7	-	0.9	NE	Nil	5.88	46
Gentech Group	575	-6.8	+3.9	79	0-3	4	2.6	6	0.3	41	3.3	5.42	567
EROAD Ltd	288	-3.2	+4.8	66	0-0	-	3.8	-	0.8	NE	Nil	5.30	174
NZ Exchange Ltd	106	-1.1	+1.5	59	1-1	3	4.5	18	0.6	25	8.0	4.27	288
Arvida Group	129	-0.6	-0.6	57	1-0	2	1.0	11	0.6	9	3.7	4.03	534
SeaDragon Ltd	0	-7.5	+1.7	81	0-0	-	0.8	-	13.2	NE	Nil	2.98	9
CDL Investments	73	-4.5	-1.0	70	0-0	-	1.0	16	0.6	6	6.7	2.39	203
Geo Ltd	12	-7.4	-1.7	80	0-0	-	2.7	-	1.7	NE	Nil	2.32	10
NZ Oil & Gas	48	-7.6	+0.7	83	0-0	-	0.6	1	0.8	105	Nil	2.23	80
Moa Group Ltd	40	-6.0	-2.5	76	0-0	-	3.9	-	0.9	NE	Nil	2.09	22
Millennium & C.	284	-2.4	-0.3	62	0-0	-	0.7	10	0.3	7	1.7	2.05	449
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	228	-58.3	+0.0	98	0-0	4	1.1	25	0.3	4	3.7	N/A	977
Burger Fuel	41	-20.0	-3.4	93	0-0	-	1.9	-	0.9	NE	Nil	0.99	24
AMP Limited	235	-13.4	+1.8	93	0-0	9	1.0	0	0.5	233	6.3	1.05	6,853
Comvita	342	-13.3	-0.1	92	8-2	3	0.9	4	0.5	20	1.6	0.90	161
New Talisman	1	-12.0	-4.8	90	0-0	-	1.4	-	4.9	NE	Nil	N/A	19
Pac Edge Bio.	25	-10.6	-2.7	89	0-0	3	7.1	-	1.2	NE	Nil	N/A	119
Finzsoft Sol'ns	150	-10.3	+1.7	88	0-0	-	2.0	-	0.6	NE	Nil	0.90	13
Rubicon Limited	19	-9.5	-1.2	86	0-0	-	0.4	1	1.3	34	Nil	1.92	93
Scott Tech. Ltd	250	-8.6	-0.9	86	1-0	-	1.8	10	0.5	18	5.6	1.04	190
NZ Oil & Gas	48	-7.6	+0.7	83	0-0	-	0.6	1	0.7	105	Nil	2.23	80
NZ Refining Co	206	-7.6	-1.1	83	0-0	3	0.8	4	0.4	22	5.1	1.79	644
SeaDragon Ltd	0	-7.5	+1.7	81	0-0	-	0.8	-	11.8	NE	Nil	2.98	9
Geo Ltd	12	-7.4	-1.7	80	0-0	-	2.7	-	1.6	NE	Nil	2.32	10
MetLifeCare	476	-7.4	-0.1	79	5-0	4	0.7	8	0.5	8	2.1	8.82	1,015
Gentech Group	575	-6.8	+3.9	79	0-3	4	2.6	6	0.3	41	3.3	5.42	567
Fonterra S/H Fd	428	-6.8	-0.7	78	0-0	4	2.9	-	0.3	NE	2.3	0.34	6,899
NZME Limited	56	-6.0	+3.2	77	1-0	2	0.4	4	0.9	9	5.0	0.28	110
Moa Group Ltd	40	-6.0	-2.5	76	0-0	-	3.9	-	0.9	NE	Nil	2.09	22
Fletcher Build.	512	-5.8	+2.5	76	9-0	14	1.1	-	0.7	NE	Nil	0.46	4,355
IkeGPS Limited	58	-5.7	-4.2	75	2-0	-	5.7	-	0.8	NE	Nil	5.88	46
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Spark NZ Ltd	362	-4.6	-1.8	72	0-3	10	4.0	25	0.4	16	8.4	1.84	6,635
Hallenstein G.	488	-0.8	+5.3	58	0-3	-	4.2	40	0.4	11	12.5	1.04	289
Gentech Group	575	-6.8	+3.9	79	0-3	4	2.6	6	0.3	41	3.3	5.42	567
Sol. Dynamics	170	-3.3	+1.3	67	1-2	-	8.0	34	0.4	24	4.3	1.48	24

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.

UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	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
Ashley Services	26	+0.1	+0.2	32	1-0	-	-	2.1	28	1.8	8	9.8	0.11	37
Automotive Hold	234	+5.1	+10.7	19	6-0	11	2.6	2.7	11	0.6	24	7.0	0.12	776
ERM Power Ltd	182	+7.0	+1.1	15	3-2	4	0.2	0.9	-	0.8	NE	4.1	0.14	459
BSA Ltd	28	+1.7	+2.3	27	0-0	-	-	5.6	7	1.7	76	1.8	0.21	118
Data 3 Ltd	175	+6.6	+0.3	16	4-2	2	0.0	10.3	54	0.7	19	4.7	0.23	269
Ruralco Hold.	439	+24.5	+6.3	5	1-0	3	-	5.6	31	0.4	18	3.4	0.24	461
K&S Corporation	166	+4.6	+1.9	20	1-0	-	-	1.0	8	0.6	12	2.4	0.24	207
Viva Energy Grp	214	+8.5	+2.5	13	1-0	8	-	-	-	0.9	7	2.2	0.25	4,161
Environm't Grp	5	+2.9	-4.8	23	1-0	-	-	-	-	4.4	7	1.3	0.32	10
Vita Group Ltd	164	+25.9	+5.7	5	0-2	2	-	54.5	-	0.8	12	5.6	0.38	264
Downer EDI Ltd	781	+5.6	+0.9	18	3-0	9	1.6	6.6	10	0.4	65	3.5	0.39	4,645
Graincorp	754	+3.9	-3.9	21	1-0	9	0.7	1.3	5	0.3	24	2.1	0.41	1,726
A.P. Eagers	892	+9.1	+8.3	12	17-0	6	0.0	3.9	23	0.4	17	4.1	0.41	1,706
JB Hi-Fi Ltd	2544	+3.5	+2.9	22	3-1	14	15.4	-	-	0.2	13	5.2	0.43	2,923
Ive Group	216	+1.5	-0.7	27	0-0	2	0.2	-	-	0.6	12	7.2	0.46	320
TransMetro Corp	120	+3.2	+2.4	23	0-0	-	-	1.4	25	0.7	6	4.2	0.49	16
Dicker Data Ltd	475	+22.8	+8.5	6	10-0	-	1.0	-	-	0.5	24	3.8	0.51	764
Korvest Ltd	264	+4.1	-3.6	21	3-0	1	-	1.0	5	0.5	21	4.5	0.52	29
Universal Coal	32	+5.5	-2.9	18	0-0	1	-	2.7	57	1.4	5	6.3	0.53	167
Bisalloy Steel	112	+8.1	-3.7	13	0-0	-	-	2.3	18	0.8	13	3.6	0.56	50
Legend Corp.	30	+2.4	-2.1	25	0-0	-	-	3.3	31	1.5	11	4.8	0.57	65
Enero Group Ltd	134	+12.4	+1.0	10	1-0	1	-	5.6	44	0.8	13	3.0	0.57	114
Super Retail Gr	752	+1.6	+1.9	27	6-0	11	-	22.1	-	0.5	12	6.5	0.58	1,484
Ausdrill Ltd	142	+3.9	+3.2	21	1-0	6	3.1	0.7	5	0.9	15	2.8	0.60	974
Rio Tinto Ltd	9527	+12.4	+0.2	10	2-0	17	-	3.4	-	0.2	2	4.6	0.62	35,366
Resimac Group	56	+1.4	+3.6	28	0-0	-	-	1.9	21	1.1	9	3.2	0.62	224
Austal Limited	251	+14.8	+2.5	9	1-1	3	0.1	-	-	0.6	22	2.0	0.63	886
Villa World Ltd	228	+5.9	+4.5	17	1-1	3	-	1.0	15	0.6	7	8.1	0.66	285
Inghams Group	432	+3.0	-2.1	23	1-0	9	16.3	7.4	27	0.5	28	2.8	0.68	1,624
Noni B Limited	266	+0.4	+0.5	31	0-0	2	0.0	-	-	0.5	15	4.9	0.70	258
People Infra.	248	+15.8	+3.6	8	2-1	2	-	-	-	0.7	31	1.6	0.73	161
Woolworths Grp	3299	+3.9	+1.1	21	2-0	14	-	14.3	53	0.3	27	2.8	0.76	43,462
Whitefield Ltd	461	+0.7	+1.3	29	3-0	-	-	1.0	4	0.4	26	3.8	0.77	402
Eagle Health	29	+9.8	+1.5	11	0-0	-	-	-	-	1.6	5	1.8	0.82	91
Janus Henderson	3142	+0.3	+2.0	31	4-0	11	1.7	-	-	0.4	4	6.5	0.84	1,744
Sunland Group	165	+1.7	+1.4	27	0-0	1	-	0.7	9	0.6	8	6.7	0.84	251
Asaleo Care Ltd	93	+1.1	-1.2	29	0-0	5	0.9	4.9	55	1.1	9	10.8	0.86	502
Q.B.E. Insur.	1265	+9.8	+2.4	11	0-0	10	1.0	1.9	6	0.4	30	4.0	0.87	16,764
Baby Bunting Gr	226	+6.5	+1.0	16	2-2	4	0.5	6.3	19	0.7	33	2.3	0.94	286
Mayfield Child.	97	+0.8	-2.5	29	2-0	-	-	-	-	0.9	7	9.3	0.95	30
Think Childcare	169	+8.1	+0.5	13	0-1	4	-	-	-	0.7	16	3.9	0.96	82
Lycopodium Ltd	474	+2.2	-2.3	25	0-0	-	-	3.0	29	0.4	10	6.3	0.97	188
Monadelphous Gr	1815	+13.8	+2.8	9	2-0	12	1.6	4.6	19	0.4	24	3.4	0.98	1,711
Healius Ltd	317	+1.0	+1.9	29	1-0	13	2.6	-	-	0.5	193	3.3	0.99	1,973
CIMIC Group	4527	+5.0	+0.5	19	1-0	8	0.7	6.8	36	0.2	19	3.4	1.00	14,679
Zimplats Hold.	785	+13.3	+4.4	9	0-0	-	-	0.7	0	0.5	237	10.4	1.07	845
XRF Scientific	20	+6.5	+8.1	16	2-0	1	-	1.8	7	2.1	25	1.5	1.08	26
Japara Health.	147	+3.5	+5.0	22	3-0	5	2.9	5.4	32	0.8	17	5.3	1.08	393
CI Resources	159	+2.6	+4.1	24	0-0	-	-	1.1	12	0.7	9	5.0	1.10	184
Midway Limited	346	+9.6	-1.7	12	1-3	4	-	2.9	21	0.5	14	5.2	1.12	302
PTB Group Ltd	68	+13.6	+5.1	9	1-0	-	-	1.1	8	1.1	14	7.4	1.13	46
Medibank Priv.	288	+1.6	+1.9	27	3-0	11	2.6	5.6	32	0.5	18	4.4	1.15	7,932
Accent Group	151	+8.3	+3.4	13	3-1	3	0.1	37.8	-	0.7	18	4.5	1.15	817
AGL Energy Ltd	2296	+4.7	+0.1	20	2-1	11	1.3	3.5	37	0.2	9	5.1	1.17	15,058
Nib Holdings	580	+2.0	+1.4	26	1-1	11	1.3	12.1	61	0.5	20	3.4	1.19	2,642
Collins Foods	793	+9.1	+4.2	12	1-2	5	0.0	-	-	0.3	28	2.1	1.20	924
F.F.I. Holdings	400	+1.9	+0.5	26	2-0	-	-	1.3	7	0.4	18	5.0	1.21	43
Suncorp Group	1367	+0.0	+1.0	32	7-0	13	-	-	-	0.3	21	1.9	1.22	17,751
AMA Group Ltd	117	+6.5	+4.3	17	0-2	5	1.6	-	-	0.9	41	2.1	1.22	631
Grange Resource	27	+20.6	+2.2	7	0-0	-	0.6	0.9	18	1.7	5	3.8	1.24	307
Alliance Aviat.	255	+9.8	-0.6	12	1-4	3	0.0	2.1	12	0.5	17	3.5	1.27	320
Wellcom Group	519	+2.6	+0.7	24	0-0	-	-	11.3	65	0.4	17	8.9	1.31	203
Kogan.com Ltd	580	+1.2	+8.4	28	3-4	2	8.6	14.1	37	0.4	38	2.2	1.31	544
NRW Holdings	247	+25.5	+6.6	5	0-0	6	0.7	4.0	19	1.0	22	0.8	1.34	928
Service Stream	235	+16.6	+0.7	8	0-1	2	-	14.7	71	0.7	21	3.2	1.34	944
Probiotec Ltd	165	+5.6	-0.0	18	0-0	-	-	-	-	0.9	29	1.7	1.36	103
Orica Ltd	1946	+3.4	+1.3	22	0-1	12	1.0	5.4	-	0.3	NE	2.6	1.37	7,394
Estia Health	289	+5.4	+5.7	18	4-0	6	1.1	-	-	0.6	18	5.5	1.38	753
Telstra	341	+5.6	+1.7	18	3-1	14	-	8.1	71	0.4	11	4.4	1.40	40,556
Hi Tech Group	97	+1.1	-0.9	29	0-0	-	-	5.1	36	0.9	14	4.1	1.40	37

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	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
Cirrus Networks	5	+84.6	+25.7	0	4-0	-	0.1	1.6	11	2.7	15	Nil	0.55	43
Vita Group Ltd	164	+25.9	+5.7	5	0-2	2	-	54.5	-	0.6	12	5.6	0.38	264
Ruralco Hold.	439	+24.5	+6.3	5	1-0	3	-	5.6	31	0.3	18	3.4	0.24	461
NetComm Wire.	109	+15.3	+7.8	8	3-0	3	-	3.2	16	0.6	20	Nil	0.87	159
Quantum Health	3	+14.3	-3.8	9	0-0	-	-	-	-	3.2	8	Nil	0.56	37
Rio Tinto Ltd	9527	+12.4	+0.2	10	2-0	17	-	3.4	-	0.2	2	4.6	0.62	35,366
Enero Group Ltd	134	+12.4	+1.0	10	1-0	1	-	5.6	44	0.6	13	3.0	0.57	114
Eagle Health	29	+9.8	+1.5	11	0-0	-	-	-	-	1.2	5	1.8	0.82	91
A.P. Eagers	892	+9.1	+8.3	12	17-0	6	0.0	3.9	23	0.3	17	4.1	0.41	1,706
Viva Energy Grp	214	+8.5	+2.5	13	1-0	8	-	-	-	0.7	7	2.2	0.25	4,161
Think Childcare	169	+8.1	+0.5	13	0-1	4	-	-	-	0.6	16	3.9	0.96	82
Bisalloy Steel	112	+8.1	-3.7	13	0-0	-	-	2.3	18	0.6	13	3.6	0.56	50
Tap Oil	10	+7.3	+1.7	15	0-0	-	-	0.7	29	2.0	2	Nil	0.68	43
Data 3 Ltd	175	+6.6	+0.3	16	4-2	2	0.0	10.3	54	0.5	19	4.7	0.23	269
Villa World Ltd	228	+5.9	+4.5	17	1-1	3	-	1.0	15	0.4	7	8.1	0.66	285
Universal Coal	32	+5.5	-2.9	18	0-0	1	-	2.7	57	1.0	5	6.3	0.53	167
K&S Corporation	166	+4.6	+1.9	20	1-0	-	-	1.0	8	0.5	12	2.4	0.24	207
Alkane Explor.	22	+4.5	+3.4	20	4-0	-	0.0	-	-	1.3	5	Nil	0.86	111
Ausdrill Ltd	142	+3.9	+3.2	21	1-0	6	3.1	0.7	5	0.7	15	2.8	0.60	974
JB Hi-Fi Ltd	2544	+3.5	+2.9	22	3-1	14	15.4	-	-	0.1	13	5.2	0.43	2,923
TransMetro Corp	120	+3.2	+2.4	23	0-0	-	-	1.4	25	0.5	6	4.2	0.49	16
Easton Invest.	96	+3.1	+2.0	23	4-0	-	-	4.0	22	0.8	18	Nil	0.66	33
Prime Media Grp	26	+3.1	+2.5	23	1-2	1	0.0	12.8	-	1.2	2	Nil	0.43	93
Environm't Grp	5	+2.9	-4.8	23	1-0	-	-	-	-	3.1	7	1.3	0.32	10
Legend Corp.	30	+2.4	-2.1	25	0-0	-	-	3.3	31	1.1	11	4.8	0.57	65
Simonds Group	36	+2.3	+3.9	25	5-0	-	-	-	-	1.2	11	Nil	0.08	51
Lycopodium Ltd	474	+2.2	-2.3	25	0-0	-	-	3.0	29	0.3	10	6.3	0.97	188
Sunland Group	165	+1.7	+1.4	27	0-0	1	-	0.7	9	0.5	8	6.7	0.84	251
Super Retail Gr	752	+1.6	+1.9	27	6-0	11	-	22.1	-	0.4	12	6.5	0.58	1,484
Ive Group	216	+1.5	-0.7	27	0-0	2	0.2	-	-	0.4	12	7.2	0.46	320
Metcash Ltd	288	+1.4	+3.6	27	3-0	12	11.8	5.8	47	0.4	12	Nil	0.20	2,619
Resimac Group	56	+1.4	+3.6	28	0-0	-	-	1.9	21	0.8	9	3.2	0.62	224
Asaleo Care Ltd	93	+1.1	-1.2	29	0-0	5	0.9	4.9	55	0.9	9	10.8	0.86	502
Mayfield Child.	97	+0.8	-2.5	29	2-0	-	-	-	-	0.7	7	9.3	0.95	30
Noni B Limited	266	+0.4	+0.5	31	0-0	2	0.0	-	-	0.4	15	4.9	0.70	258
Primero Group	38	+0.3	-1.6	31	0-0	-	-	-	-	1.1	7	Nil	0.42	57
Janus Henderson	3142	+0.3	+2.0	31	4-0	11	1.7	-	-	0.3	4	6.5	0.84	1,744
Ashley Services	26	+0.1	+0.2	32	1-0	-	-	2.1	28	1.4	8	9.8	0.11	37

INCOME SHARES: Highest Yields, Capitalisation > A$250 million

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	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
BUBS Australia	142	+38.5	+28.5	2	0-0	1	0.7	20.2	-	0.7	NE%142	6.2	N/A	720
HT&E Limited	182	-4.4	+3.6	52	2-0	6	5.1	-	-	0.6	12	43.4	1.91	520
Wagners Hold.	168	-18.5	-2.3	82	0-0	4	-	-	-	0.6	11	29.9	1.15	270
Eclipx Group	96	-31.3	-7.8	94	4-0	6	3.4	2.4	49	0.7	5	16.7	0.40	307
Alumina Ltd	225	-0.8	-1.5	39	1-0	11	3.1	2.6	36	0.5	7	14.3	N/A	6,480
Yancoal Aust.	340	-4.6	+2.4	53	0-0	-	-	4.7	90	0.3	5	11.4	0.93	4,489
WPP AUNZ Ltd	56	-7.3	+2.7	59	1-0	-	-	-	-	0.8	10	11.4	0.45	473
Asaleo Care Ltd	93	+1.1	-1.2	29	0-0	5	0.9	4.9	55	0.8	9	10.8	0.86	502
Zimplats Hold.	785	+13.3	+4.4	9	0-0	-	-	0.7	0	0.4	237	10.4	1.07	845
Centuria Cap'l	143	+3.0	+1.6	23	1-0	-	-	1.8	23	0.4	8	9.4	3.25	438
US Masters Res.	108	-12.2	-0.5	70	0-0	-	-	0.7	-	0.4	NE	9.3	N/A	398
IOOF Holdings	594	-3.5	+5.0	49	1-0	11	9.4	24.8	-	0.3	22	9.1	2.27	2,085
Platinum Asia I	110	-1.6	+0.8	42	0-0	-	-	1.0	13	0.6	8	9.1	N/A	397
Pact Group Hold	260	-18.3	-4.3	82	7-0	9	2.0	-	-	0.3	12	8.8	N/A	894
Adairs Limited	170	-4.8	+0.4	53	5-5	5	0.6	-	-	0.5	9	8.6	0.90	281
Aust Finance Gr	121	-6.2	+1.6	56	1-0	3	0.0	2.4	31	0.5	8	8.6	0.43	260
Bank of Q'land	894	-6.6	-1.8	57	3-0	15	8.6	1.2	12	0.3	11	8.5	1.72	3,592
Servcorp Ltd	306	-8.8	+2.7	62	6-0	2	-	1.2	4	0.4	29	8.5	0.96	296
GTN Limited	135	-12.5	+7.6	71	0-0	-	-	3.4	-	0.6	NE	8.1	1.64	303
Villa World Ltd	228	+5.9	+4.5	17	1-1	3	-	1.0	15	0.4	7	8.1	0.66	285
WAM Capital Ltd	198	-4.0	-0.7	50	1-1	-	-	1.0	10	0.4	11	7.8	N/A	1,323
C.S.R. Ltd	333	-0.4	+4.6	38	2-1	9	8.3	1.7	18	0.3	9	7.8	0.68	1,670
Nat'l Aust Bank	2594	-0.6	+1.5	38	0-1	14	0.9	1.6	14	0.3	12	7.6	3.88	72,926
Harvey Norman	398	+9.7	+3.0	12	3-3	11	9.1	-	-	0.3	12	7.5	2.26	4,695
Ive Group	216	+1.5	-0.7	27	0-0	2	0.2	-	-	0.4	12	7.2	0.46	320

(Continued on Page 8)

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	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
A.P. Eagers	892	+9.1	+8.3	12	17-0	6	0.0	3.9	23	0.3	17	4.1	0.41	1,706
Thorney Tech.	25	+0.1	+3.4	32	15-0	-	-	1.1	9	1.1	11	Nil	N/A	63
Terracom Ltd	58	+5.2	-4.3	19	13-0	-	-	-	-	0.8	NE	Nil	1.48	234
Pendal Group	759	+2.1	+1.3	26	12-0	14	1.0	10.4	82	0.3	13	6.9	4.21	2,414
Dicker Data Ltd	475	+22.8	+8.5	6	10-0	-	1.0	-	-	0.3	24	3.8	0.51	764
Breville Group	1818	+29.4	+10.9	4	9-0	8	0.8	14.8	37	0.3	40	1.8	3.63	2,365
Myer Holdings	63	+21.0	+14.8	6	9-0	9	8.4	2.2	-	0.6	NE	Nil	0.17	513
Domain Holdings	304	+3.6	+7.0	22	9-0	11	4.6	-	-	0.5	NE	2.6	6.18	1,773
Atrum Coal Ltd	32%	+102.6	+25.5	0	10-1	-	0.0	-	-	1.1	NE	Nil	N/A	152
APN Property	45	+0.8	+0.5	29	8-0	-	-	1.3	12	0.7	10	5.1	5.01	140
Kina Securities	113	+9.8	+0.6	12	7-0	1	0.0	3.1	36	0.5	9	8.0	4.27	185
Suncorp Group	1367	+0.0	+1.0	32	7-0	13	-	-	-	0.2	21	1.9	1.22	17,751
Polynovo Ltd	102	+26.4	+8.9	4	7-0	1	1.5	51.0	-	0.5	NE	Nil	N/A	674
Equity Trustees	2651	+7.9	+0.4	14	6-0	2	-	15.3	56	0.3	27	3.1	6.10	542
Super Retail Gr	752	+1.6	+1.9	27	6-0	11	-	22.1	-	0.4	12	6.5	0.58	1,484
PPK Group Ltd	122	+74.4	+20.2	0	6-0	-	-	6.8	-	0.3	NE	Nil	2.15	76
Automotive Hold	234	+5.1	+10.7	19	6-0	11	2.6	2.7	11	0.4	24	7.0	0.12	776
Independ. Group	455	+7.0	+0.4	15	6-0	14	1.6	1.5	3	0.3	51	0.7	3.43	2,687
Vmoto Ltd	11	+24.4	+13.3	5	6-0	-	-	0.9	-	1.4	NE	Nil	1.24	24
Redflex Holding	53	+13.6	+0.1	9	6-0	1	0.1	1.2	-	0.6	NE	Nil	0.75	80
Monash IVF Grp	106	+1.8	+3.3	26	6-0	3	0.0	-	-	0.6	12	5.7	1.66	250
G8 Education	283	+9.2	-6.3	12	6-0	12	3.4	-	-	0.3	18	4.4	1.50	1,297
Vocus Group Ltd	398	+12.1	+2.4	10	6-0	12	-	-	-	0.4	19	Nil	1.30	2,477
Atlas Arteria	716	+4.8	+0.9	19	5-0	-	2.4	2.5	3	0.2	82	3.4	N/A	4,892
AVEO Group	202	+3.7	+4.4	21	5-0	5	2.7	0.6	19	0.5	3	4.5	2.74	1,173
Zinc of Ireland	9	+0.3	+0.9	31	5-0	-	-	-	-	1.3	NE	Nil	N/A	8
Carnarvon Pet.	44	+17.3	+1.0	8	5-0	-	0.4	-	-	1.1	NE	Nil	N/A	591
Int Research	260	+3.6	+1.3	22	5-0	2	1.9	15.3	60	0.3	25	2.5	4.90	447
MFF Capital Inv	291	+5.8	+1.2	17	5-0	-	-	1.5	23	0.3	7	1.0	N/A	1,574
Tassal Group	473	+7.8	+0.5	14	5-0	5	-	1.9	13	0.2	14	3.4	1.65	838
Simonds Group	36	+2.3	+3.9	25	5-0	-	-	-	-	1.0	11	Nil	0.08	51
Euroz Limited	114	+1.2	+1.1	28	5-0	-	-	-	-	0.4	6	9.6	2.27	178
Flagship Invest	167	+0.1	+0.8	31	5-0	-	-	0.9	1	0.3	75	4.5	N/A	43
CFoam Limited	21	+19.3	+7.5	7	5-0	-	-	6.8	-	0.9	NE	Nil	N/A	24
Cleanaway Waste	225	+15.8	+2.3	8	5-0	6	0.2	15.0	34	0.3	44	1.1	2.67	4,600
Netlinkz Ltd	10	+82.6	+57.2	0	5-0	-	-	10.0	-	1.6	NE	Nil	N/A	101
Beach Energy	198	+15.3	+2.0	9	5-0	14	1.1	2.6	12	0.5	23	1.0	3.59	4,500
Love Group Glob	11	+7.6	-7.0	14	5-0	-	-	2.2	-	1.4	NE	Nil	1.19	5
Angel Seaford	19	+13.0	+8.2	10	5-0	-	-	-	-	1.2	NE	Nil	N/A	23
Advance NanoTek	450%	+163.9	+18.8	0	6-1	-	-	-	-	0.4	84	Nil	N/A	261
Link Admin.	773	+2.0	+1.3	26	4-0	9	1.5	-	-	0.3	29	2.7	3.42	4,127
Estia Health	289	+5.4	+5.7	18	4-0	6	1.1	-	-	0.4	18	5.5	1.38	753
Corp Travel M.	2455	+2.3	+1.3	25	4-0	7	4.6	8.6	25	0.1	34	1.5	7.02	2,663
Janus Henderson	3142	+0.3	+2.0	31	4-0	11	1.7	-	-	0.3	4	6.5	0.84	1,744
Soul Pattinson	2306	+1.7	-4.4	27	4-0	1	-	1.8	11	0.1	17	2.4	4.70	5,520
Macquarie Group	12463	+6.7	+1.0	16	4-0	14	0.4	2.9	15	0.2	19	3.8	3.19	42,422
Chant West Hold	6	+6.2	+2.9	17	4-0	-	-	-	-	1.7	NE	Nil	1.05	8
Cirrus Networks	5	+84.6	+25.7	0	4-0	-	0.1	1.6	11	2.0	15	Nil	0.55	43
Kazia Thera.	46	+7.0	+0.3	15	4-0	-	-	22.8	-	0.7	NE	Nil	N/A	22
DGO Gold	73	+0.9	+0.7	29	4-0	-	-	-	-	0.6	NE	Nil	N/A	13
Orion Minerals	3	+8.1	+5.2	13	4-0	-	-	-	-	2.2	NE	Nil	N/A	50
Easton Invest.	96	+3.1	+2.0	23	4-0	-	-	4.0	22	0.6	18	Nil	0.66	33
Alkane Explor.	22	+4.5	+3.4	20	4-0	-	0.0	-	-	1.0	5	Nil	0.86	111
Genworth Mort.	245	+2.4	+0.9	24	4-0	3	5.5	0.6	4	0.5	14	6.9	2.33	1,043
Echo Resources	15	+6.8	-6.7	16	4-0	1	-	-	-	1.0	NE	Nil	N/A	80
Fortescue Metal	754	+33.9	+1.4	3	4-0	17	1.2	1.9	9	0.4	20	3.1	2.53	23,215
Duxton Water	150	+7.8	-1.1	14	4-0	1	-	1.4	6	0.4	22	3.3	5.77	163
Johns Lyng Grp	145	+19.4	+4.3	7	4-0	2	0.0	-	-	0.6	22	Nil	1.10	322
Sth Cross Media	121	+4.1	+3.9	20	4-0	5	-	-	-	0.4	654	6.4	1.42	931
Mt Gibson Iron	118	+51.0	+10.0	2	5-1	2	0.4	3.1	24	0.9	13	2.5	5.09	1,331
Amcor Ltd	1606	+7.7	+2.5	14	3-0	8	8.9	-	-	0.2	19	3.8	1.48	18,600
TZ Limited	18	+0.0	-9.3	33	3-0	-	-	18.0	-	1.7	NE	Nil	0.73	13
Talga Resources	59	+16.7	+13.8	8	3-0	-	-	-	-	0.5	NE	Nil	N/A	129
Resonance Hlth	13	+60.8	-2.7	1	3-0	-	0.2	-	-	1.5	233	Nil	N/A	52
Future Gen Glb	139	+2.2	-0.1	25	3-0	-	-	1.2	2	0.4	62	0.7	N/A	543
Korvest Ltd	264	+4.1	-3.6	21	3-0	1	-	1.0	5	0.3	21	4.5	0.52	29
Peninsula En.	29	+12.5	+10.8	10	3-0	4	0.0	-	-	0.9	7	Nil	3.75	70
Regis Resources	448	+5.4	-5.0	18	3-0	15	2.9	8.6	66	0.3	13	3.6	3.73	2,275
NetComm Wire.	109	+15.3	+7.8	8	3-0	3	-	3.2	16	0.5	20	Nil	0.87	159
Galan Lithium	25	+12.3	-10.6	10	3-0	-	-	-	-	1.6	NE	Nil	N/A	25

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
1414 Degrees	29	35	1-3	7.0	4.5	+55	0.50	3.13	1.0	+35
3D Resources	0.2	0.7	0-7	0.1	0.0	+999	1.11	3.32	1.0	+999
8Common Ltd	19	3.5	0-8	13.0	15.1	-14	1.15	1.21	1.0	-15
AVZ Minerals	4.1	3.0	0-12	2.5	1.6	+52	0.71	1.98	1.0	+35
Admedus Ltd	6.0	8.0	2-7	3.0	4.0	-24	1.29	1.24	1.0	+27
Adveritas Ltd	12	10	2-5	6.0	7.5	-20	1.14	1.28	1.0	+15
Algae.Tec Ltd	0.9	5.0	1-2	0.2	0.0	+999	0.55	6.38	1.0	+350
Alicanto Minerals	3.3	28	0-2	0.1	0.0	+999	0.79	9.99	1.0	+999
Alligator Energy	0.3	2.1	0-7	0.1	0.0	+626	1.51	2.70	1.0	+999
Altura Mining	13	20	2-9	3.0	3.2	-5	0.56	2.14	1.0	+23
American Patriot	2.1	4.5	0-4	0.2	0.0	+999	0.53	9.99	1.0	+999
Andromeda Metals	0.7	1.2	1-6	0.3	0.2	+71	0.85	2.03	1.0	+66
Animoca Brands	15	7.0	1-3	7.5	8.5	-11	0.57	1.66	1.0	-3
Antisense Thera.	5.2	8.0	0-7	1.5	1.2	+23	1.26	2.16	1.0	+194
Argent Minerals	1.4	10	0-1	0.1	0.0	+999	0.87	9.99	1.0	+999
Argent Minerals	1.4	5.0	2-5	0.3	0.3	-0	0.87	1.90	1.0	+73
Argosy Minerals	6.9	20	2-10	2.5	1.4	+76	0.73	2.00	1.0	+52
Arrow Minerals	1.1	10	0-7	0.1	0.0	+999	0.51	9.99	1.0	+999
Aspire Mining	1.9	1.8	0-6	0.4	0.4	-6	0.69	2.89	1.0	+32
AssetOwl Ltd	0.9	40	0-1	0.1	0.0	+999	1.81	9.99	1.0	+999
Atrum Coal	32	20	1-10	14.0	17.5	-20	0.77	1.54	1.0	+3
Auris Minerals	2.5	8.0	1-6	0.3	0.1	+119	0.68	3.13	1.0	+123
Aurora Labs	38	100	0-11	13.0	2.3	+465	0.83	3.20	1.0	+253
Aust Potash	7.5	12	2-2	1.2	1.4	-16	0.57	2.41	1.0	+29
Aust Potash	7.5	20	0-5	0.4	0.0	+999	0.57	9.82	1.0	+999
Aust Rural Capital	43	50	1-3	8.9	3.2	+176	0.29	5.16	1.0	+30
Austar Gold	0.4	1.0	1-4	0.1	0.1	+1	1.09	1.89	1.0	+114
Auth Inv Fund	6.0	5.0	2-1	3.0	4.5	-34	1.53	1.17	1.0	+15
BMG Resources	1.3	2.0	0-1	0.1	0.0	+841	0.94	9.12	1.0	+999
Bassari Resources	1.7	3.4	0-4	0.2	0.0	+999	0.45	9.99	1.0	+849
Battery Minerals	2.2	10	4-2	0.7	0.3	+111	0.63	2.08	1.0	+46
Beacon Minerals	1.9	2.5	3-3	0.5	0.3	+43	0.37	2.71	1.0	+15
Benjamin Hornigold	71	100	0-11	4.6	0.3	+999	0.21	9.99	1.0	+53
Bidenergy Ltd	91	68	0-1	22.0	39.5	-44	3.04	1.78	1.0	-6
Biotron Ltd	8.3	5.0	0-6	3.8	5.2	-28	1.91	1.35	1.0	+12
Blackham Resources	1.0	3.0	1-4	0.1	0.0	+121	0.66	3.39	1.0	+129
Boart Longyear	0.4	2.1	5-4	0.1	0.2	-59	1.12	1.23	1.0	+38
Bowen Coking Coal	2.4	4.0	0-5	0.1	0.0	+215	0.53	7.17	1.0	+261
Broken Hill Prospecting	1.8	8.0	0-5	0.2	0.0	+999	0.75	7.70	1.0	+999
Brookside Energy	1.2	3.0	1-7	0.2	0.1	+96	0.65	2.93	1.0	+86
Bryah Resources	7.8	25	0-10	0.5	0.1	+458	0.67	4.80	1.0	+333
Caeneus Minerals	0.1	0.3	1-7	0.1	0.0	+145	1.40	1.49	1.0	+140
Calidus Resources	2.5	2.5	0-1	0.1	0.1	+9	0.45	9.99	1.0	+156
CardieX	3.9	5.0	2-6	2.0	1.6	+24	0.79	1.64	1.0	+26
Cardinal Resources	39	15	0-4	22.0	24.1	-9	0.39	1.62	1.0	-15
Celamin Holdings	7.0	5.0	0-12	2.0	6.6	-70	3.79	1.03	1.0	+0
Centaurus Metals	0.6	1.0	0-3	0.1	0.0	+343	0.90	4.92	1.0	+999
Centennial Mining	0.9	2.9	0-6	0.2	0.0	+999	0.14	9.99	1.0	+999
Clancy Exploration	0.1	0.4	-1-11	0.5	0.0	+999	1.40	9.99	1.0	-100
Coassets Ltd	11	65	0-0	0.1	0.0	+999	0.85	9.99	1.0	+999
Cobalt Blue Holdings	14	25	0-11	3.7	1.6	+136	0.75	2.97	1.0	+119
Cohiba Minerals	1.0	1.8	0-11	0.3	0.4	-26	1.57	1.57	1.0	+132
Constellation Res	24	20	2-2	10.0	6.9	+45	0.33	2.62	1.0	+11
Covata Ltd	1.5	5.5	3-0	0.4	0.1	+527	0.48	3.26	1.0	+57
Creso Pharma	46	80	1-3	6.0	5.0	+21	0.63	3.04	1.0	+68
Davenport Resources	5.1	20	4-2	1.1	1.7	-33	0.81	1.60	1.0	+41
Deep Yellow Ltd	35	50	3-0	7.7	9.5	-19	0.55	2.07	1.0	+18
Diatreme Resources	1.2	3.0	0-7	0.1	0.0	+999	0.54	7.95	1.0	+477
Eden Innovations	4.3	8.0	1-9	1.9	1.2	+62	0.86	1.91	1.0	+60
Elixir Petroleum	4.0	6.8	1-7	1.3	0.2	+468	0.41	4.15	1.0	+56
Elsight Ltd	66	100	2-1	20.0	20.1	-0	0.76	1.89	1.0	+34
Emerge Gaming	2.0	2.0	1-11	0.8	1.2	-36	1.27	1.31	1.0	+20
Emperor Energy	0.3	0.5	0-10	0.1	0.1	-16	1.53	1.61	1.0	+130
Engage:BDR	3.4	25	1-7	2.0	0.9	+112	1.49	1.60	1.0	+283
Eon NRG	0.6	2.0	0-6	0.1	0.1	+12	1.64	2.19	1.0	+999
Eon NRG Ltd	0.6	1.5	1-9	0.1	0.4	-71	1.64	1.28	1.0	+76

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Esports Mogul AP	1.1	5.0	0-5	0.1	0.0	+999	0.71	9.03	1.0	+999
Estrella Resources	1.3	5.0	2-1	0.2	0.0	+420	0.55	3.54	1.0	+95
Family Insights Group	0.1	1.0	2-1	0.1	0.0	+105	1.74	1.31	1.0	+216
Fin Resources	1.5	2.5	2-7	0.3	0.2	+22	0.49	2.57	1.0	+27
First Au	1.6	6.0	1-7	0.3	0.2	+45	0.93	2.26	1.0	+143
First Graphene	19	15	2-2	5.0	6.8	-26	0.43	2.17	1.0	+2
Fremont Petrol.	0.9	6.0	0-1	0.1	0.0	+999	0.98	9.99	1.0	+999
Fremont Petroleum	0.9	2.0	0-10	0.2	0.1	+72	0.98	2.56	1.0	+192
GBM Resources	0.5	5.0	0-4	0.1	0.0	+999	0.91	9.99	1.0	+999
Greenpower Energy	0.2	1.0	0-5	0.1	0.0	+999	1.25	4.11	1.0	+999
Greenpower Energy	0.2	1.8	2-7	0.1	0.1	+64	1.25	1.53	1.0	+142
Hammer Metals	2.8	3.0	1-4	0.7	1.1	-38	0.95	1.72	1.0	+23
Hardey Resources	0.3	2.0	0-11	0.1	0.0	+999	0.83	4.31	1.0	+735
Havilah Resources	17	40	0-6	0.1	0.0	+561	0.49	9.69	1.0	+491
Helios Energy	19	2.0	2-7	16.5	16.6	-1	0.66	1.11	1.0	+0
Hipo Resources	1.0	2.0	1-1	0.2	0.1	+35	0.85	2.50	1.0	+107
Icandy Interactive	6.1	21	0-8	0.1	0.2	-36	0.90	3.79	1.0	+526
Icollege Ltd	6.0	8.0	0-2	1.0	0.0	+999	0.53	9.99	1.0	+999
Immuron Ltd	18	55	0-6	1.5	0.0	+999	0.54	9.56	1.0	+885
Impact Minerals	0.6	4.0	1-1	0.1	0.0	+999	0.44	9.99	1.0	+533
Impression Healthcare	2.2	4.0	1-4	0.4	0.3	+48	0.65	2.83	1.0	+68
Imugene Ltd	1.7	2.6	1-6	0.7	0.2	+256	0.51	3.19	1.0	+56
Imugene Ltd	1.7	4.0	2-6	0.7	0.2	+346	0.51	2.91	1.0	+50
Inca Minerals	0.4	1.2	1-2	0.1	0.0	+113	0.93	2.45	1.0	+169
Investigator Res.	0.8	3.5	1-7	0.2	0.0	+420	0.75	2.97	1.0	+163
Jacka Resources	0.3	0.6	2-1	0.2	0.1	+147	0.82	1.90	1.0	+60
K2Fly Ltd	14	20	1-1	4.0	2.0	+96	0.68	2.80	1.0	+73
Kazia Therapeutics	46	400	1-0	1.7	0.0	+999	0.58	7.89	1.0	+762
King Island Scheelite	8.1	10	2-2	1.0	3.3	-69	0.82	1.67	1.0	+15
King River Resources	3.5	12	1-2	1.0	0.5	+97	1.07	2.20	1.0	+208
Koppar Resources	16	29	1-8	3.8	1.0	+293	0.43	3.93	1.0	+53
Kratatoa Resources	2.8	10	0-0	0.6	1.0	-38	0.67	3.93	1.0	+999
Land & Homes	1.4	20	2-3	1.2	0.0	+999	0.54	5.33	1.0	+242
Latin Resources	0.8	1.0	0-4	0.5	0.1	+421	0.83	3.55	1.0	+455
Latin Resources	0.1	1.0	0-4	0.1	0.0	+999	1.81	3.05	1.0	+999
Lepidico Ltd	3.2	4.5	1-4	0.8	1.1	-24	0.96	1.84	1.0	+46
Linius Tech.	2.8	16	0-4	0.1	0.0	+999	0.59	1.00	1.0	+999
Lion Selection	32	50	0-10	3.0	0.6	+366	0.37	6.70	1.0	+79
Lionhub Group	0.8	22	1-6	1.2	0.0	+999	1.08	2.84	1.0	+832
Lithium Power Int'l	25	55	0-1	0.1	0.0	+999	0.52	9.99	1.0	+999
Lodestar Minerals	0.8	3.0	0-5	0.1	0.0	+999	0.83	6.32	1.0	+999
MGC Pharma.	32	6.5	0-1	0.5	25.0	-98	0.37	1.26	1.0	-100
MGC Pharmaceuticals	5.7	6.5	0-1	0.4	0.2	+162	0.63	9.90	1.0	+889
MRG Metals	0.5	15	1-3	0.1	0.0	+999	1.17	2.95	1.0	+999
MRG Metals	0.5	1.0	1-7	0.2	0.2	+5	1.17	1.60	1.0	+76
MSM Corporation	0.9	10	0-5	0.4	0.0	+999	0.53	9.99	1.0	+999
Magmatic Resources	2.5	10	2-3	0.2	0.4	-46	0.82	2.14	1.0	+87
Magmatic Resources	2.5	30	0-12	0.2	0.0	+999	0.82	5.07	1.0	+999
Magnetite Mines	0.4	5.0	2-0	0.1	0.0	+999	0.78	3.13	1.0	+257
Mako Gold	9.5	30	1-11	1.6	1.3	+27	0.79	2.32	1.0	+90
Marquee Resources	4.5	20	1-4	1.3	0.2	+461	0.84	2.90	1.0	+221
Matador Mining	20	20	1-3	5.5	5.9	-6	0.66	2.23	1.0	+21
Merlin Diamonds	0.6	1.3	1-10	0.3	0.0	+515	0.54	3.15	1.0	+72
Metals Australia	0.2	1.0	1-0	0.1	0.1	+39	1.89	1.50	1.0	+450
Metals Australia	0.2	0.3	0-6	0.1	0.1	+26	1.89	1.63	1.0	+300
Metminco Ltd	0.2	1.1	1-0	0.1	0.0	+147	1.53	1.83	1.0	+500
Moho Resources	7.0	25	4-1	0.7	1.4	-51	0.65	1.94	1.0	+37
Monash Abs Inv Coy	82	105	0-12	0.1	1.3	-92	0.22	9.83	1.0	+30
Mt Ridley Mines	0.1	1.3	0-3	0.1	0.0	+999	2.82	2.30	1.0	+999
Myanmar Metals	8.0	3.0	0-7	4.8	5.0	-5	0.53	1.58	1.0	-4
Nanollose Ltd	6.6	30	1-7	1.7	0.2	+676	0.70	3.25	1.0	+169
Nelson Resources	7.0	20	0-4	1.5	0.0	+999	0.82	6.59	1.0	+999
Neurotech Int.	1.4	6.0	1-10	0.4	0.7	-46	1.67	1.31	1.0	+129
New Energy Minerals	3.0	35	0-8	0.4	0.0	+999	0.71	9.99	1.0	+999
New Energy Minerals	3.0	20	1-6	0.2	0.0	+518	0.71	3.80	1.0	+263
New Energy Solar	138	160	0-2	0.1	0.0	+999	0.09	9.99	1.0	+124
New Talisman Gold	0.9	5.5	3-4	0.5	0.1	+593	0.66	2.40	1.0	+77
Northern Cobalt	5.3	20	0-3	0.4	0.0	+999	0.95	8.87	1.0	+999
Norwood Systems	0.3	0.8	1-5	0.1	0.1	+79	0.96	2.11	1.0	+117
Nova Minerals	1.4	3.3	1-3	0.4	0.1	+504	0.58	3.72	1.0	+115
Nusantara Res.	17	30	1-2	2.5	0.8	+209	0.47	4.34	1.0	+74
Opendna Ltd	4.0	5.0	2-5	2.0	2.1	-3	0.98	1.44	1.0	+26
Ora Gold Ltd	0.6	5.0	0-4	0.1	0.0	+999	0.64	9.99	1.0	+999
Orinoco Gold	0.3	11	0-8	0.2	0.0	+999	1.35	3.99	1.0	+999
Ozgrowth	16	19	0-3	0.1	0.0	+999	0.17	9.99	1.0	+131
Pacifico Minerals	0.6	1.5	1-6	0.1	0.1	-25	0.99	1.98	1.0	+95
Parkd Ltd	10	30	0-7	1.2	0.6	+88	1.11	3.03	1.0	+603
Peak Resources	3.6	6.0	1-1	0.8	0.4	+96	0.66	3.06	1.0	+84
Pearl Global	15	30	1-8	1.2	1.7	-28	0.63	2.78	1.0	+59
Pengana Int'l Equities	104	118	-1-11	0.5	1.7	-70	0.11	2.78	1.0	-90
Peninsula Mines	0.4	1.0	0-11	0.1	0.1	+77	1.03	2.39	1.0	+201
Podium Minerals	8.4	20	1-3	0.3	1.5	-80	0.94	2.21	1.0	+103
Predictive Discovery	1.0	6.0	0-6	0.1	0.0	+999	1.10	4.28	1.0	+999
Prescient Therapeutics	4.2	6.3	3-10	1.7	1.6	+8	0.63	1.70	1.0	+18
Pure Alumina	5.3	7.5	1-2	1.5	1.6	-8	0.98	1.91	1.0	+57
Pure Minerals	1.3	3.0	0-7	0.1	0.0	+999	0.50	8.27	1.0	+377
Pursuit Minerals	1.7	10	2-5	0.3	0.4	-26	1.06	1.72	1.0	+111
Rafaella Resources	7.0	30	2-5	1.5	0.1	+999	0.48	4.06	1.0	+86
ReadCloud	35	30	1-6	7.0	13.6	-48	0.69	1.90	1.0	+4
Real Energy Corp	8.0	14	1-4	1.7	0.9	+83	0.62	2.96	1.0	+66
Red Mountain Mining	0.4	1.8	0-7	0.1	0.0	+999	0.66	8.04	1.0	+999
Red Mountain Mining	0.4	1.5	0-6	0.1	0.0	+999	0.66	8.03	1.0	+999
Redstone Resources	1.4	3.5	1-11	0.1	0.1	+14	0.54	3.28	1.0	+64
Reedy Lagoon Corp.	0.4	8.0	1-10	0.1	0.0	+999	0.91	2.95	1.0	+408
Renascor Resources	2.0	3.0	0-5	0.4	0.1	+421	0.61	5.38	1.0	+257
Reward Minerals	10	24	2-1	2.0	1.2	+65	0.62	2.59	1.0	+58
Rimfire Pacific Mining	0.4	2.2	0-11	0.1	0.0	+648	1.01	3.08	1.0	+574
Ryder Capital	125	150	2-6	11.0	2.0	+461	0.10	9.99	1.0	+11
Sabre Resources	0.5	3.0	0-5	0.2	0.0	+999	0.95	6.28	1.0	+999
Santana Minerals	0.3	3.0	0-4	0.1	0.0	+999	0.94	9.68	1.0	+999
Sayona Mining	1.4	7.8	0-11	0.2	0.0	+999	0.77	4.48	1.0	+569
Seafarms Group	9.2	10	2-2	5.0	2.5	+96	0.52	2.25	1.0	+26
Serpentine Tech.	0.4	5.0	0-1	0.1	0.0	+999	1.63	1.00	1.0	+999
Serpentine Tech.	0.4	0.4	1-11	0.2	0.3	-33	1.63	1.17	1.0	+24
Silver Mines	4.3	6.0	2-3	1.7	1.2	+44	0.63	2.05	1.0	+29
Six Sigma Metals	0.5	1.5	2-1	0.2	0.2	+12	1.13	1.57	1.0	+80
Skin Elements	5.4	10	1-7	0.3	3.5	-91	1.77	1.23	1.0	+50
Spectur Ltd	14	20	1-7	3.0	2.9	+4	0.64	2.41	1.0	+37
Spirit Teleocom	18	3.9	0-2	1.4	13.6	-90	0.77	1.29	1.0	-100
St George Mining	14	20	1-4	5.2	2.1	+145	0.61	2.75	1.0	+60
Stellar Resources	1.4	5.0	0-12	0.1	0.0	+109	0.81	3.46	1.0	+281
Story-I Ltd	1.8	6.5	0-2	0.3	0.0	+999	0.40	9.99	1.0	+999
Suda Pharma.	0.4	1.5	1-2	0.1	0.1	+30	1.23	1.96	1.0	+228
Sun Resources	0.2	0.6	0-0	0.1	0.1	+30	0.99	1.96	1.0	+999
Sun Resources	0.2	1.0	1-5	0.1	0.0	+452	0.99	2.39	1.0	+242
Sunstone Metals	4.0	3.0	0-3	1.1	1.2	-8	0.79	2.78	1.0	+10
Superior Resources	0.6	1.6	0-3	0.1	0.0	+999	0.94	6.38	1.0	+999
Surefire Res.	0.6	1.8	0-6	0.1	0.0	+310	1.07	3.49	1.0	+903
Symbol Mining	0.7	4.5	1-1	0.3	0.0	+868	1.04	2.77	1.0	+491
Synertec Corp	4.9	5.3	1-2	0.3	1.0	-69	0.52	2.86	1.0	+12
Tando Resources	10	25	0-6	3.9	0.1	+999	0.69	5.57	1.0	+662
Tanga Resources	0.2	1.0	1-5	0.1	0.0	+141	1.27	1.83	1.0	+238
Tao Commodities	6.1	20	1-3	0.7	0.2	+259	0.67	3.64	1.0	+166
Tasman Resources	3.4	6.0	1-3	1.4	0.6	+124	0.80	2.36	1.0	+86
Technology Metals	18	40	0-12	3.6	1.0	+267	0.67	3.60	1.0	+146
The Hydroponics Co	43	40	0-7	8.0	7.1	+13	0.42	4.01	1.0	+21
Theta Gold Mines	11	30	1-5	0.9	1.2	-24	0.82	2.52	1.0	+114
Todd River Res.	6.1	25	0-10	0.3	0.0	+611	0.72	4.86	1.0	+481
Transcendence Tech	1.3	5.0	0-2	0.1	0.0	+999	1.02	8.51	1.0	+999
Triton Minerals	4.3	10	1-4	0.8	0.1	+983	0.44	5.13	1.0	+100
Tyranna Resources	0.4	4.0	2-4	0.1	0.0	+732	0.76	2.81	1.0	+169
Valor Resources	0.5	4.5	0-6	0.1	0.0	+999	1.24	4.01	1.0	+999
Valor Resources	0.5	1.5	2-7	0.1	0.2	-60	1.24	1.37	1.0	+57
Vango Mining	18	27	1-1	5.0	2.1	+144	0.60	3.14	1.0	+72
Variscan Mines	0.1	0.8	2-0	0.1	0.0	+144	1.57	1.40	1.0	+200
Velpic Ltd	0.4	2.0	0-6	0.1	0.0	+999	0.67	8.84	1.0	+999
Venus Metals Corp	13	20	0-6	1.0	0.7	+40	0.65	4.49	1.0	+161
Victory Mines	0.2	2.0	1-7	0.1	0.0	+488	1.13	2.19	1.0	+342
Vonex Ltd	12	20	1-0	4.0	2.4	+66	0.90	2.29	1.0	+98
WCM Global Growth	114	110	0-1	1.7	4.3	-61	0.12	9.99	1.0	-26
Walkabout Res.	25	15	0-7	13.0	11.2	+16	0.76	1.96	1.0	+21
Westgold Resources	135	200	0-1	0.2	0.0	+999	0.42	9.99	1.0	+999
Westoz Invest Coy	103	106	0-3	0.5	1.3	-61	0.11	9.99	1.0	+14
White Cliff Minerals	0.5	4.5	1-4	0.1	0.0	+122	1.21	2.19	1.0	+428
White Cliff Minerals	0.5	1.0	0-1	0.1	0.0	+999	1.21	8.13	1.0	+999
White Cliff Ninerals	0.5	1.5	4-9	0.1	0.4	-72	1.21	1.17	1.0	+28
Whitebark Energy	0.4	1.0	1-3	0.1	0.1	-16	1.24	1.74	1.0	+125
YPB Group	0.8	2.5	0-11	0.1	0.1	+26	1.03	2.57	1.0	+262
Zinc of Ireland	9.2	1.5	2-2	0.8	7.8	-90	0.60	1.18	1.0	-48
Ziptel Ltd	1.6	5.0	1-1	0.4	0.0	+999	0.56	4.97	1.0	+202
Zyber Holdings	1.4	1.2	0-5	0.5	0.5	-0	1.20	2.02	1.0	+59

Investment Outlook

(Continued from Page 1)

selling advertising) . . . yet just about every large technology company has plans to enter this business! That would further undermine the current unfavourable business economics.

The Netflix bulls argue the company will raise revenues further and achieve profitability . . . but about 80-90% of US households use video streaming and 80-90% of them *already* subscribe to Netflix. Netflix clearly dominates and has already saturated this market, so future US growth is limited. To achieve this growth and to continue to dominate the market, Netflix spends a huge amount of money on original content.

In global (i.e. non-US) developed markets Netflix already has about a 50% penetration so there is still a little more growth potential there. Much of Netflix's current *viewer growth* comes from emerging markets like India, but consumers in these low income, emerging markets pay significantly lower monthly subscription fees, so *revenue growth* must slow rapidly.

We are not criticising Netflix, but given these relatively unfavourable business economics why is every tech company rushing to compete? It probably makes sense for Disney - an original content producer - to sell direct to consumers through its soon to be released *Disney+* service than to sell content wholesale to Netflix. It is understandable that YouTube wants to expand its video content. Perhaps the world really needs *Amazon Prime Video*? Perhaps video streaming is an essential feature for Alphabet (Google) and Microsoft?

Perhaps video streaming is an anomaly . . . so let's talk about self drive vehicles. Lyft and Uber have just listed on the stockmarket at huge valuations. These companies lose money through offering subsidised ride sharing. They have conflicts with their drivers and conflicts with regulatory authorities in many areas where they operate . . . but, of course, their ultimate value lies in getting rid of the drivers and offering ride sharing from autonomous vehicles. Perhaps Lyft and Uber believe they will have a monopoly or duopoly in this business . . . but *dozens* of large vehicle manufacturers and tech giants are also working on self-drive and autonomous vehicles.

One way to measure progress is the average distance test vehicles can travel between "disengagements" (i.e. needing to be turned on and off by a human). Alphabet's Waymo has been tested to an average disengagement of 8253 km, BMW 1027 km, Nissan 316 km, Ford 316 km, then many other vehicle manufacturers before we get to Tesla at 5km and then Uber at 1km (and we are still waiting for Lyft to arrive). Apple is working with BMW. Amazon is seeking to develop self-drive delivery vehicles.

Apparently Microsoft and Facebook are <u>not</u> developing a self-drive technology, but Microsoft wants other manufacturers to use its software to integrate systems in autonomous vehicles (which, hopefully, will "crash" less often than its *Windows* operating system for computers!) while Facebook would like them to use its expertise in Artificial Intelligence.

<u>That is a massive amount of autonomous vehicle R&D investment going into building "duplicate railway lines" with multiple similar technologies being developed</u>. The ride sharing business will probably <u>not</u> be a high margin monopoly or duopoly and almost certainly not dominated by Lyft or Uber (or Tesla).

Ride sharing will likely evolve into multiple "open platform ride sharing technologies" for third party owned autonomous vehicles. Autonomous vehicles will likely become a new investment "asset class" that can be owned by individual investors, investment trusts, pension funds, etc. <u>There will be no high margin monopoly profits to see here</u>!

At least online dating does not require the massive investment in R&D to develop new technologies - and it is still a growth business! Match Group (81% owned by IAC/InterActive) is the largest online dating service with brands like *Match.com*, *OkCupid*, *PlentyOfFish* and *Tinder*, but if you can't find love there then there are plenty of other offerings from Microsoft, Amazon, Alphabet (Google) and others.

This newsletter isn't about finding love, it is about finding high profit margins, but we will probably <u>not</u> find them in an industry with so much competition from so many large companies.

Whether it was yesteryear's new-tech railway companies or today's tech-conglomerates, competition is good for consumers - providing a choice of services and competitive (i.e. low) pricing - but it is very easy to have "excess competition" resulting in even better choice and lower pricing for consumers but slow revenue growth and low (or negative) profit margins for the companies. This will not end well for investors!

Clearly large Tech companies want to be "all things to all people", large diversified conglomerates that operate in widely diverse industries where they have no specific competitive advantage and face competition from every other large Tech-conglomerate. <u>This is *not* the business environment that will generate high growth or high margins or a high return on capital</u>.

This trend is probably the unintended consequence of the growth of "index investing", where indiscriminate investors provided huge amounts of capital to large businesses. If companies like Lyft and Uber and Netflix and Tesla and Tech-conglomerates never make reasonable profits or an adequate return on capital on their new businesses then this "ponzi scheme" will not be sustainable. Investors will eventually turn away from "index investing" (i.e. buying over-valued shares in large companies that perpetually lose money on new ventures, owing to a lack of competitive advantage and excess competition) in favour of smaller and medium sized businesses that have a competitive advantage in a niche market (or boring, no-growth, old-tech businesses that at least earn a positive return on capital invested).

Profitable companies with a *competive advantage* in a *niche market* will always be the investments we choose for our own portfolios.

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	1597	N/A	NE	Nil
AFT Pharma.	A	260	0.83	NE	Nil
AMP Limited	A	235	1.05	NE	6.3
AWF Madison Grp	A	169	0.20	11	13.3
Abano Health.	A	415	0.43	10	12.0
Air New Zealand	A	276	0.37	8	13.1
Akd Int Airport	A	842	N/A	16	3.6
Allied Farmers	C	7.5	0.67	8	3.7
Aorere Res.	N/R	0.1	N/A	NE	Nil
Argosy Property	D	134	N/A	11	5.9
Arvida Group	E	129	4.03	9	3.7
Asset Plus	E	63	6.11	33	5.7
Augusta Capital	D	113	4.24	13	4.9
Barramundi Ltd	E	61	N/A	5	8.7
Bathurst Res.	E	18	N/A	NE	Nil
Bethunes Invest	E	2.0	N/A	NE	Nil
Blis Technology	C	3.2	6.27	NE	Nil
Briscoe Group	D	330	1.16	12	8.4
Burger Fuel	E	41	0.99	NE	Nil
CBL Corporation	D	317	1.91	25	2.2
CDL Investments	E	73	2.39	6	6.7
Cavalier Corp	E	42	0.19	7	Nil
Cavotec MSL	D	245	1.08	20	1.6
Chorus Ltd	B	625	2.71	32	4.9
Col Motor Co	B	866	0.31	11	8.0
Comvita	D	342	0.90	20	1.6
Contact Energy	C	724	2.40	39	6.1
Delegat Group	C	1035	3.85	22	1.7
EROAD Ltd	E	288	5.30	NE	Nil
Ebos Group Ltd	B	2205	0.44	22	3.4
Evolve Educat.	D	23	0.58	6	30.2
F & P Health.	C	1595	N/A	53	1.9
Finzsoft Sol'ns	E	150	0.90	NE	Nil
Fletcher Build.	E	512	0.46	NE	Nil
Foley Wines Ltd	C	171	2.12	49	2.4
Fonterra S/H Fd	E	428	0.34	NE	2.3
Freightways Ltd	B	868	2.32	23	4.8
Genesis Energy	D	310	N/A	NE	7.1
Gentech Group	D	575	5.42	41	3.3
Geo Ltd	E	12	2.32	NE	Nil
Goodman Prop.	D	174	N/A	12	3.8
Green Cross H.	D	112	0.31	8	8.7
Hallenstein G.	C	488	1.04	11	12.5
Heartland Group	C	158	5.52	15	6.6
IkeGPS Limited	E	58	5.88	NE	Nil
Infratil NZ	C	460	1.49	43	5.1
Investore Prop.	D	163	9.03	9	4.6
Just Life Group	D	45	2.35	19	6.2
Kathmandu Ltd	D	218	0.99	10	9.6
Kingfish Ltd	C	145	8.33	10	7.7
Kiwi Property	D	154	8.75	18	6.2
Mainfreight Grp	A	3600	1.38	34	1.7
Marlin Global	D	89	N/A	4	8.5
Marsden Mar.	C	525	N/A	23	4.2
Mercer Group	E	20	0.45	NE	Nil
Mercury NZ	C	385	2.99	23	5.4
Meridian Energy	C	421	3.91	54	6.3
MetLifeCare	D	476	8.82	8	2.1
Metro Per Glass	D	40	0.39	4	26.4
Mid-Cap Index	C	553	N/A	8	2.4
Millennium & C.	D	284	2.05	7	1.7
Moa Group Ltd	E	40	2.09	NE	Nil
NZ Exchange Ltd	E	106	4.27	25	8.0
NZ King Salmon	D	228	1.97	17	3.0
NZ Oil & Gas	N/R	48	2.23	NE	Nil
NZ Refining Co	D	206	1.79	22	5.1
NZ Windfarms	E	13	6.26	NE	Nil
NZF Group	E	1.0	N/A	NE	Nil
NZME Limited	E	56	0.28	9	5.0
NZSX 10 Fund	C	177	N/A	10	3.8
NZSX 50 Port.	C	286	N/A	13	3.8
NZX Aust MidCap	C	693	N/A	7	2.8
New Talisman	N/R	0.9	N/A	NE	Nil
Ozzy (Tortis)	C	376	N/A	14	8.7
PGG Wrightsons	C	54	0.34	23	3.2
Pac Edge Bio.	D	25	N/A	NE	Nil
PaySauce Ltd	D	1.2	3.18	NE	Nil
Plexure Group	A	53	6.74	NE	Nil
Port Tauranga	B	605	N/A	44	2.9
Precinct Prop.	B	159	N/A	8	3.6
Promisia Integ.	C	0.1	2.62	NE	Nil
Property F Ind.	B	203	N/A	9	3.7
Pushpay Hold.	C	225	N/A	NE	Nil
Pyne Gould Corp	D	24	1.08	3	Nil
Rakon Ltd	B	33	0.75	8	Nil
Restaurant Brds	B	891	1.44	31	4.4
Rubicon Limited	D	19	1.92	34	Nil
Ryman Health.	B	1170	N/A	17	1.7
Sanford Limited	C	680	1.24	15	4.7
Satara Co-op	C	58	0.19	NE	Nil
Scales Corp Ltd	B	500	1.74	24	5.1
Scott Tech. Ltd	C	250	1.04	18	5.6
SeaDragon Ltd	D	0.2	2.98	NE	Nil
Sealegs Corp	C	13	0.99	32	Nil
Seeka Kiwifruit	B	485	0.70	19	3.4
Serko Limited	B	348	N/A	NE	Nil
Skellerup Hold.	B	242	1.94	17	6.3
Sky City Ltd	B	391	2.67	16	7.1
Sky Network TV	C	124	0.57	4	16.8
Smartpay NZ Ltd	C	20	1.69	14	Nil
Smiths City	C	30	0.07	NE	4.6
Snakk Media Ltd	C	5.5	0.09	NE	Nil
Sol. Dynamics	C	170	1.48	24	4.3
South Port NZ	B	673	4.34	18	5.4
Spark NZ Ltd	C	362	1.84	16	8.4
Steel & Tube	C	123	0.22	14	7.9
Stride Property	B	204	N/A	8	6.3
Summerset Group	B	560	9.06	6	2.3
Synlait Milk	B	1020	2.73	43	Nil
T&G Global	C	275	0.28	94	6.1
T&G Global	C	180	0.29	13	2.3
TeamTalk Ltd	B	86	0.71	5	Nil
Tilt Renewables	B	236	5.11	NE	1.3
Tourism Hold.	C	415	1.87	8	9.0
Tower Limited	D	78	0.81	NE	Nil
Trade-Me Ltd	B	643	N/A	26	4.2
Training Sol.	B	0.2	N/A	NE	Nil
Trust Power Ltd	A	700	2.33	23	6.5
Turners Auto.	C	253	0.67	9	8.5
Vector Ltd	B	370	2.79	25	6.1
Veritas Invest.	C	11	0.20	NE	Nil
Vetilot Limited	C	0.2	N/A	NE	Nil
Vista Group Ltd	A	570	7.22	77	0.8
Vital Health PT	B	228	N/A	4	3.7
WN Drive Tech.	B	26	1.20	NE	Nil
Warehouse Group	C	212	0.24	32	10.5
World Index Fd	C	100	N/A	NE	Nil
Z Energy Ltd	B	618	0.54	9	7.3
Ave of 128 Cos	**C**	325	0.70	17	4.1

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A.P. Eagers	A	892	0.41	17	4.1
AGL Energy Ltd	A	2296	1.17	9	5.1
ALS Limited	A	804	2.72	28	2.1
AMP Ltd	B	222	1.04	NE	6.3
ANZ Bank	B	2750	2.22	12	5.8
APA Group	B	1021	5.09	45	4.4
ARB Corporation	A	1862	3.48	29	2.0
ASX Limited	A	7535	N/A	33	2.9
AVEO Group	A	202	2.74	3	4.5
Abacus Property	A	364	6.83	9	4.9
Adelaide Bright	A	362	1.45	13	5.5
Afterpay Touch	B	2621	N/A	NE	Nil
Altium Limited	A	3193	N/A	82	0.8
Alumina Ltd	A	225	N/A	7	14.3
Amcor Ltd	A	1606	1.48	19	3.8
Ansell Ltd	A	2699	1.91	21	2.3
Appen Limited	A	2386	6.98	61	0.3
Argo Investment	A	775	N/A	25	4.1
Aristocrat Leis	A	2603	4.68	31	1.8
Atlas Arteria	A	716	N/A	82	3.4
Aurizon Hold.	A	497	3.18	20	5.5
AusNet Services	A	186	3.51	23	5.0
Aust Foundation	B	592	N/A	25	4.1
Aust United In	B	846	N/A	11	4.1
Aventus Retail	B	227	6.87	8	7.2
BHP Group Ltd	B	3680	2.00	18	4.3
BKI Invest Coy	B	150	N/A	24	4.9
BWP Trust	B	358	N/A	13	5.0
Bank of Q'land	B	894	1.72	11	8.5
Bapcor Limited	B	554	1.26	16	2.8
Beach Energy	A	198	3.59	23	1.0
Bega Cheese Ltd	B	516	0.66	39	2.1
Bellamy's Aust.	B	948	3.27	25	Nil
Bendigo Bank	B	1057	3.19	12	6.6
Bingo Indust.	B	191	2.73	22	1.9
Blackmores Ltd	C	9025	2.59	22	3.4
Bluescope Steel	B	1329	0.65	5	0.9
Boral Limited	B	479	0.98	13	5.5
Brambles Ltd	A	1227	2.58	19	1.2
Bravura Sol.	A	580	5.61	46	1.6
Breville Group	A	1818	3.63	40	1.8
Brickworks Ltd	A	1570	2.86	10	3.4
C.S.R. Ltd	A	333	0.68	9	7.8
CIMIC Group	A	4527	1.00	19	3.4
CSL Limited	A	19725	8.34	38	1.2
Caltex Austrlia	B	2607	N/A	NE	4.5
Carsales.com	A	1367	7.48	18	3.2
Challenger Ltd	B	803	2.29	11	4.3
Champion Iron	B	240	N/A	NE	Nil
Charter Hall Ed	A	367	N/A	9	4.1
Chart H Retail	A	449	7.97	12	6.3
Chart Hall Long	A	452	N/A	13	5.8
Charter Hall GR	A	1016	N/A	19	3.1
Cleanaway Waste	A	225	2.67	44	1.1
Clinuvel Pharm.	A	2600	N/A	94	0.1
CocaCola Amatil	A	884	1.35	15	5.3
Cochlear Ltd	A	19602	8.27	46	1.5
Coles Group	C	1270	N/A	NE	Nil
Com'wealth Bank	B	7540	N/A	NE	5.7
Computershare	B	1793	3.15	24	2.2
Corp Travel M.	B	2455	7.02	34	1.5
Costa Group	B	523	3.50	NE	1.6
Credit Corp	A	2300	3.67	17	2.9
Cromwell Prop.	A	119	5.30	12	7.0
Crown Resorts	A	1322	2.60	16	4.5
Cybg plc	B	356	1.74	6	1.6
Dexus	A	1260	N/A	10	2.2
Domain Holdings	B	304	6.18	NE	2.6
Domino's Pizza	B	4075	4.38	29	2.6
Downer EDI Ltd	A	781	0.39	65	3.5
DuluxGroup Ltd	A	975	2.06	25	2.9
Event Hospital.	A	1301	1.71	19	4.0
Evolution Min.	B	333	3.66	21	2.3
Flight Centre	B	3973	1.37	0	4.2
Fortescue Metal	A	754	2.53	20	3.1
Freedom Foods	B	495	3.42	95	0.7
G8 Education	A	283	1.50	18	4.4
GPT Group	A	574	N/A	7	4.4
Genworth Mort.	B	245	2.33	14	6.9
Goodman Group	B	1317	N/A	22	2.1
Graincorp	B	754	0.41	24	2.1
Growthpoint Pro	B	422	N/A	8	5.3
Harvey Norman	A	398	2.26	12	7.5
Healius Ltd	A	317	0.99	NE	3.3
Healthscope	A	245	1.82	56	2.7
Hutchison Tel.	C	13	N/A	NE	Nil
IDP Education	A	1536	7.89	75	1.0
IOOF Holdings	A	594	2.27	22	9.1
IPH LImited	A	698	6.21	34	3.2
IRESS Limited	A	1427	5.25	38	3.2
Iluka Resources	A	865	2.70	12	3.4
Incitec Pivot	B	327	1.38	26	3.3
Independ. Group	A	455	3.43	51	0.7
Inghams Group	A	432	0.68	28	2.8
Insurance Aust.	A	792	N/A	20	4.3
Invocare Ltd	A	1500	3.40	40	2.5
JB Hi-Fi Ltd	A	2544	0.43	13	5.2
James Hardie	A	1841	3.23	22	2.7
Janus Henderson	A	3142	0.84	4	6.5
Jumbo Interact.	A	1641	N/A	74	1.1
LendLease Group	B	1274	N/A	34	0.7
Link Admin.	A	773	3.42	29	2.7
Lovisa Holdings	A	968	4.68	28	2.8
Lynas Corp Ltd	B	189	3.34	24	Nil
MFF Capital Inv	B	291	N/A	7	1.0
Macquarie Group	A	12463	3.19	19	3.8
Magellan Fin Gp	A	4389	N/A	37	3.1
Magellan Global	A	364	N/A	8	2.6
Magellan Glb Tr	B	178	N/A	11	3.4
Mayne Pharma Gr	D	67	1.98	NE	Nil
McMillan Shake.	B	1326	2.01	12	5.5
Medibank Priv.	A	288	1.15	18	4.4
Metcash Ltd	B	288	0.20	12	Nil
Milton Corp.	B	449	N/A	23	4.2
Mineral Res.	A	1502	1.74	10	4.3
Mirvac Group	A	287	4.93	10	3.8
Monadelphous Gr	A	1815	0.98	24	3.4
Mt Gibson Iron	A	118	5.09	13	2.5
Nanosonics Ltd	A	456	N/A	NE	Nil
Nat'l Aust Bank	B	2594	3.88	12	7.6
National Stor.	B	173	6.96	7	5.6
Navitas Ltd	B	577	2.22	NE	3.0
Nearmap Ltd	C	356	N/A	NE	Nil
Netwealth Group	A	943	N/A	NE	1.0
New Hope Corp.	B	269	2.07	15	5.2
Newcrest Mining	B	2547	4.06	72	1.0
Nextdc Limited	C	636	N/A	NE	Nil
Nib Holdings	B	580	1.19	20	3.4
Nine Entertain.	B	184	1.14	8	5.4
Nthn Star Res.	B	895	5.69	28	1.1
Nufarm Limited	C	462	0.47	NE	2.4
OZ Minerals Ltd	B	935	2.70	14	2.5
Oil Search Ltd	B	758	5.30	24	2.0
Orica Ltd	A	1946	1.37	NE	2.6
Origin Energy	B	751	0.90	61	Nil
Orora Limited	A	312	0.89	18	4.0
Pendal Group	A	759	4.21	13	6.9
Perpetual Ltd	A	3975	3.44	13	6.8
Pilbara Mineral	C	77	N/A	NE	Nil
Pinnacle Invest	A	591	N/A	39	2.0
Platinum Asset	A	469	7.74	14	6.8
Premier Invest	A	1657	2.20	31	3.7
Pro Medicus Ltd	A	1849	N/A	NE	0.3
Purifloh Ltd	C	420	N/A	NE	Nil
Q.B.E. Insur.	A	1265	0.87	30	4.0
Qantas Airways	B	541	0.53	9	3.1
Qube Holdings	A	288	3.10	25	1.9
REA Group Ltd	A	8188	N/A	43	1.3
Ramsay Health	A	6341	N/A	NE	2.3
Reece Limited	A	1037	2.16	26	2.0
Regis Resources	A	448	3.73	13	3.6
Reliance W/wide	A	461	4.73	55	1.4
Rio Tinto Ltd	B	9527	0.62	2	4.6
S/Tracks ASX200	B	5887	N/A	9	1.6
Sandfire Res.	B	672	1.79	9	4.0
Santos Ltd	B	699	2.80	16	2.0
Saracen Mineral	C	303	4.85	33	Nil
Scentre Group	B	372	7.49	9	6.0
Seek Ltd	A	2008	5.37	NE	2.3
Seven Group	A	1838	1.81	14	2.3
Shopping Centre	B	249	8.66	11	5.6
Sims Metal Mgmt	B	975	0.31	10	5.4
Smartgroup Corp	B	903	4.78	20	4.6
Sonic Health	B	2631	2.02	23	3.1
Soul Pattinson	B	2306	4.70	17	2.4
South32 Limited	B	329	1.65	9	4.3
Spark Infrastru	B	228	N/A	14	7.0
Spotless Group	C	170	0.62	NE	Nil
St Barbara Ltd	B	318	2.42	7	3.8
Star Entertain.	B	435	1.61	27	4.7
Steadfast Group	A	328	4.30	29	2.3
Stockland	B	383	3.35	9	6.9
Suncorp Group	B	1367	1.22	21	1.9
Super Retail Gr	B	752	0.58	12	6.5
Sydney Airport	B	771	N/A	47	4.9
TPG Telecom Ltd	B	635	2.36	15	0.6
Tabcorp Holding	B	461	2.42	NE	4.6
Tatts Group Ltd	B	461	2.44	31	3.8
Technology One	A	852	9.03	53	1.1
Telstra	B	341	1.40	11	4.4
Transurban Grp	B	1358	9.31	63	4.1
Treasury Wine	B	1509	4.34	30	2.1
Unibail-Rod.	C	1157	N/A	NE	Nil
Vicinity Centre	B	252	7.31	8	6.5
Virgin Aust	D	18	0.28	NE	Nil
Viva EnergyREIT	B	247	N/A	12	5.7
Viva Energy Grp	B	214	0.25	7	2.2
Vocus Group Ltd	B	398	1.30	19	Nil
WAM Capital Ltd	B	198	N/A	11	7.8
Webjet NL	A	1662	2.62	47	1.2
Wesfarmers Ltd	B	3659	N/A	NE	6.1
Westpac Banking	B	2722	2.45	12	6.9
Whitehaven Coal	C	420	1.91	8	6.4
Wisetech Global	B	2209	N/A	NE	0.1
Woodside Petrol	B	3573	4.50	17	5.7
Woolworths Grp	B	3299	0.76	27	2.8
Worley Group	B	1378	0.82	64	1.8
Yancoal Aust.	B	340	0.93	5	11.4
Zip Co Ltd	B	331	N/A	NE	Nil
Ave of 2013 Cos	**C**	211	0.39	12	61.1

Dividend$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	02-05	17-05	Full
Millennium & Copthorne	7.50	09-05	17-05	Full
Scott Technology	4.00	07-05	14-05	Full
Z Energy	30.50	17-05	29-05	Full
Australian Shares				
CPT Global	0.25	14-03	20-05	

Total Return Index for All Listed Shares

Apr 8	1703.12		
Apr 9	1707.14		
Apr 10	1696.72		
Apr 11	1702.44		
Apr 12	1703.24		
Apr 15	1706.82	Apr 22	Holiday
Apr 16	1709.30	Apr 23	1723.52
Apr 17	1714.61	Apr 24	1727.86
Apr 18	1711.73	Apr 25	Holiday
Apr 19	Holiday	Apr 26	1710.89
Apr 29	1714.94	May 6	1679.80
Apr 30	1710.92	May 7	1697.25
May 1	1705.12	May 8	1696.40
May 2	1716.13	May 9	1702.40
May 3	1714.14	May 10	1706.81

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday June10, 2019.

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

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