

Market Analysis

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Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Demographics is changing the world economy. That could change everything people think they know about investment. The only certainty is that *limited liability companies* remain the entities most able to adapt to any new environment. Remain fully invested in shares.

Investment Outlook.

The world is changing . . . with *small changes* in demographics that go unnoticed *compounding over a very long time* to have a *major impact* on the economy.

The world economy in the 21st century will be significantly different than that of the 20th century, but no-one appears to have noticed the change or would know what to do about it.

First, let's look at what happened *last century*:

With improvements in healthcare and medicines, life expectancy began to improve significantly from 1875-1925. As infant and child mortality fell, more people lived long enough to have their own children and that started the population explosion . . . and the *increased number of workers* was the main factor in the explosion of economic growth rates over the 20th century.

During the 20th century, the world population grew 275% (1.33% per annum) from 1.6 billion people in 1900 to 6.0 billion in 2000, but the number of workers grew 400% (1.62% per annum) from about 1 billion in 1900 to 5 billion in 2000. This was helped by the larger proportion of 20-65 year old people in the population and a higher female participation in the workforce.

Over the same period, global GDP rose 1745% (2.96% per annum) from US\$3.42 trillion (i.e. the US trillion, being one thousand billion) in 1900 to US\$63.1 trillion in 2000.

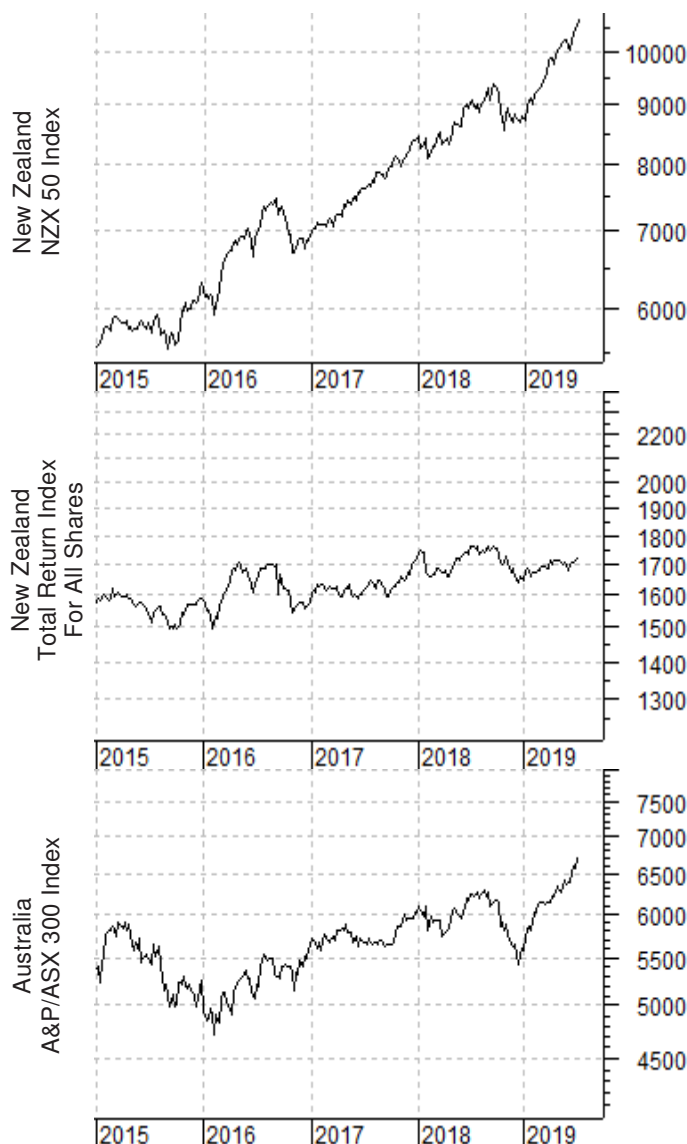
Economics tells us that (in simple terms) GDP growth equals the growth in the work force times the increase in productivity.

During the 20th century, worker numbers increased 5-fold and productivity about 4-fold - helped by the significant increase in education (e.g. world adult literacy increased from 21.4% in 1900 to 81.9% in 2000) and technology.

We have quoted a lot of large numbers here, but what we want you to notice (Continued on Page 2)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	63% (Bullish)	89% (Bullish)
New Zealand:	64% (Bullish)	55% (Neutral)



Investment Outlook

(Continued from Page 1)

is that the growth in the workforce was the major factor behind rapid economic growth during the 20th century.

For those of you that want to take a longer term perspective, from the year 0 CE through to 1700 the world economy is estimated to have grown at about 0.01% per annum. This accelerated to 0.65% during the 18th century and 1.0% during the 19th century.

Nevertheless, the rapid economic growth of the 20th century is now accepted as “normal”. Governments have run up debt levels (and unfunded future liabilities for retirement income benefits and healthcare) on the expectation that high future growth rates will continue and fund those future costs (i.e. we will all be richer in the future and able to pay down that debt).

That will not be the case. The world has changed. Politicians (and most other people) have not noticed.

The global population growth rate peaked at 2.1% over half a century ago (i.e. in 1968) and has since fallen significantly to around 1.07% at present. The world population is expected to peak around 11 billion somewhere around the year 2100 (although some recent estimates now put the peak population at only 9 billion) and then decline.

While the total population may grow 85% (0.6% per annum) during the 21st century, the number of workers is expected to increase only 20% (0.18% per annum) to about 6 billion. The largest population increases will be in the (generally non-working) 65+ age group.

Productivity gains from education will be significantly lower than in the last century. So - unless we see significant improvements in productivity from Robotics and Artificial Intelligence - GDP growth will be a lot slower in the current century.

Other demographic factors suggesting lower economic growth include the 65+ retired age group consuming less than the working 30-50 year old group (who are involved in household creation: buying a first home and appliances, cars and all the costs involved in bringing up and educating children). On average, a retired person spends about 35% less than a younger, working person. So economic “supply” (i.e. the number of workers producing goods and services) will grow more slowly than expected and “demand” (i.e. consumption from an aging population) will also be lower than expected.

[Demographics, of course, tells us nothing about an *individual's* level of spending and consumption. That will depend upon their particular needs at the time, their income, level of wealth or unused credit card facility. What it does do is tell us that one million retired people will spend and consume about 35% less *in total* than one million younger, working people.]

The workforce is also aging and older workers (i.e. 50-65) are generally less productive on average than

younger workers (i.e. 30-45). This is obvious in manual labour occupations, but also true for knowledge workers. It has long been accepted that theoretical physicists (i.e. an extremely intelligent group) usually do their *best* work by age 30. Albert Einstein, for example, was 26 when he published his *Theory of Relativity*, while Stephen Hawking published work on *Black Hole Dynamics* at 28. Older lawyers, accountants and businessmen are probably still in denial.

The new “normal” will be slow economic growth, low inflation and low interest rates. Clearly the 20th century with its massive population and massive economic growth is a one-off event. Politicians (and most other people) have not noticed this demographic change and continue to try monetary policies seeking to boost economic activity to 2-3% growth which, of course, is not sustainable with low population growth.

There is no way to boost real economic growth rates back to the 3% per annum of the 20th century. There is no easy way to boost the population growth rate back to 2%, nor would it be desirable or sustainable to do so. But economic policies will fail until policy makers realise that low growth is the new “normal” and the “problem of low-growth” is not a *problem* but a *reality*.

Many investors expect interest rates to eventually return to “normal” levels of 5-10%. That was normal last century. Rates of 0-2% may be more normal this century.

Japan has experienced this situation for the last 20 years. In the European Union both the number of workers and the number of consumers will actually fall by about 1% per annum for at least the next 20 years. That is a major demographic drag on future economic growth rates (and government debt financing, with falling income and VAT tax receipts). The United States is avoiding the contraction in its working population through immigration - but this is a relatively temporary solution and does not change the *global* total.

China is ahead of many other countries with this demographic trend, having introduced a two child limit in 1969 and a one child policy in 1979 (which ended in 2015 but the birth rate continues to fall). As a result, China's population was expected to peak in 2027, with the latest estimates predicting the peak in 2023, at 1.41 billion people (slightly up on 1.39 billion at present). The workforce is *already* declining by 0.5% per year. China is currently the manufacturing hub of the world but in 20 years time they will not have enough workers to continue in that role. If manufacturing remains labour intensive then some of it must move to India or Indonesia or Africa. If manufacturing becomes automated and uses robotics (i.e. like motor vehicle assembly) then it can be done in Japan or the United States or Europe. China's economic importance in the global economy - like its population - is at a peak and will decline in the years ahead!

Investment Problems

Small changes in demographics go unnoticed. Politicians do not realise that the world has changed and are trying experiments with monetary policy to boost economic growth rates to the “normal” high rates of last century. These will all continue to fail. Economic experimentation seeking an unobtainable goal (i.e. a return to rapid growth rates) will likely involve unintended consequences and financial risks.

Government debts (and obligations to fund future pension and healthcare costs) could become unsustainable when the dependent retired population is growing *five times* faster than the working population. Expect to see some form of *Modern Monetary Theory* money creation financing (as discussed in our April 2019 newsletter) . . . which will relatively quickly lead to new problems and risks - with inflation (depreciating the value of your savings and government debts) being the most obvious.

The inevitable failure of policies and debt problems will result in more populist governments, increased protectionism and de-globalisation . . . most of which will have a negative impact on global economic growth and make the situation worse. Individual countries will seek (usually unsuccessfully, politicians never seem to see the “unexpected consequences” in complex economic systems) to improve their situation at the expense of other countries (who will be seeking similar objectives and applying similar policies in return).

Policy errors, uncertainty, competitive devaluations and/or trade protection could result in a greater risk of shocks to financial markets. “Wall Street”, foreign countries, immigrants, large corporations are already “elite” targets of populist movements. Investor unfriendly policies could be next.

Interest rates will remain low, near zero or probably negative. Already US\$13 trillion of fixed interest investments are at *negative* interest rates and this total is growing very rapidly.

The 3.75-fold growth in the population and the resulting pressure on urbanisation was, of course, also a major factor behind house price inflation in the 20th century (although other factors such as quality improvements: the inclusion of a flush toilet, which first appeared in 1880, and now multiple bathrooms, a greater floor area and a garage or two in most modern houses have also added to prices). Houses have been a great investment and appreciated in value last century but with slowing population growth this rapid price appreciation is unlikely to continue. When the population peaks about 2100 and then declines then it would be reasonable to expect the surplus housing/residential land to *depress* prices in real terms.

Growth in populations and real economic growth would also have contributed to the historical 10% per annum return from stockmarket investments in the 20th

century. Companies saw their potential customer base increase 3.75-fold, while total spending rose 18-fold. That is a very strong tailwind to boost corporate growth and profitability. Growth in the current century will be at one-tenth that rate. That slower growth could result in a more competitive business environment (i.e. lower profit margins) - so slower growth and lower profits.

Where to Invest

As in the past, we believe the stockmarket will remain the best place to invest your money. This is because, despite uncertainty and change, limited liability companies remain the entities most able to adapt to whatever situation evolves in the future.

If the banks (and government bonds) are paying low (or negative) interest rates and the Government is using *Modern Monetary Theory* to create “free money” to finance retirement incomes and healthcare, then the fixed interest investor can do nothing but accept the low (or negative) interest rate *and* watch as growing inflation erodes the real value of their capital.

As population slows (and later declines) a property investor can do nothing but accept slower capital appreciation and slower rental increases (and eventually falling capital values and falling rental returns).

The government sector is weighed down with high debts and other future financial obligations and likely slow growth (or falling) tax revenues. Governments are *reactive* (often only after a crisis), never *proactive*.

Only the corporate sector is very adaptive. The life expectancy of companies is very short as they either adapt successfully or die (to be replaced by new companies better adapted to the new situation). That “adapt or die” is what makes companies best able to succeed and prosper, but it also makes share prices very volatile and some companies will fail. So wide diversification is always important. This is why the stockmarket is likely to remain the best place to invest your money.

Given the risks and uncertainty of economic experimentation we believe that there is a place for defensive investments in gold mining, energy and commodity company shares. Gold performs well in a period of low real interest rates (so gold mining shares are an even better investment). And whatever else happens we are still going to need energy - oil, gas and/or renewable energy companies - and other commodities - with lithium and copper important for renewable energy, iron (and coking coal) necessary for construction and appliances, and other commodities for other applications.

Real growth should be possible from investments in sectors like *Robotics* (e.g. FBR should replace labour intensive bricklaying in a declining workforce environment), *Artificial Intelligence* and *Software* which probably offer the best opportunities for boosting productivity and replacing workers in the current century.

Recommended Investments

Smiths City Group

Year to 30/4/2019

	Latest	Previous	Change
Revenues	\$206.4m	\$215.9m	-4.4%
Net Profit	<\$1.7m>	<\$7.2m>	-
Net Cash Surplus	<\$6.0m>	<\$1.4m>	-
Earnings per share	-	-	-
Dividends per share	-	1.0c	-

The Finance division lifted earnings 72% to \$5.0 million but that was still exceeded by the Retail loss of \$5.6 million (although an improvement on the previous year loss of \$11.6 million). No dividend will be paid and a dividend is not expected for the new financial year.

Same store sales rose 2.8%, but store closures (in Queenstown and Gisborne) resulted in a 4.4% fall in total revenues.

Auckland stores are “not configured as we require in this market” and the company will relocate from its Wairau Park store and downsize the Mt Wellington store. The company will “meet demand in the region with smaller stores, supported by our online presence”.

Smiths City Group



Australian Shares

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

AJ Lucas Group reported that **Cuadrilla Resources** is to proceed with fracturing and flow testing at *Preston New Road*. This work will begin this quarter and should be completed by the end of November.

Cuadrilla Resources will use data obtained testing the PNR-1z well to test the PNR2 well. A “more viscous fracturing fluid” that is expected to “improve operational performance” will be used as the company seeks to demonstrate “the huge commercial opportunity of natural gas from UK shale”. Data from the current testing will also be used to support “an expert technical review of the current exceedingly low limit on induced seismicity” which the company would like to be “brought in line with other UK industries such as quarrying, construction and geothermal”.

The “*Committee on Climate Change Net Zero* report shows that UK demand for natural gas in 2050 will be about 70%” higher than today as natural gas feedstock

is “converted to hydrogen” to meet zero CO₂ emissions for the UK. Cuadrilla Resources is “also working to demonstrate that natural gas produced from UK shale is likely to be the most environmentally sensible and economically beneficial long term feedstock for hydrogen generation”.

AJ Lucas Group



ARQ Group will not pay an interim dividend (for the half year to 30 June) owing to lower than expected first half profits, especially in the *Enterprise* division where, despite an expected strong recovery in the second half, full year earnings (before interest, tax and depreciation) will be down 35-46% on the December 2018 financial year.

The *SMB* division will also report lower earnings, mainly owing to the sale and closure of the domain name reseller business.

ARQ Group



CardieX associate *inHealth Medical Services* has signed a new multi-year contract with an undisclosed “global electronics and medical device company”. This is considered a “material contract” for inHealth but not for CardieX which currently owns 7.7% of inHealth's ordinary capital (although with notes convertible to a total of 41.03% and an option to subscribe for up to 50.5%).

CardieX has also appointed additional executives to “drive revenue growth in both traditional and new markets” for the core *AtCor* business. The company is “targeting a minimum 20% increase in sales” for the

June 2020 financial year “and a return to profitability for that group”.

That 20% growth forecast was *before* new US guidelines that significantly expand the market for its *SphygmoCor/ABPM* (Ambulatory Blood Pressure Monitoring) equipment, with over 45.6% of US adults now considered to have hypertension!

The **US Centers for Medicare and Medicaid Services** has lowered blood pressure thresholds from 140/90 to 130/80 and expanded coverage to suspected “masked hypertension” (i.e. 5-10% of the population), which requires the use of an ABPM to take measurements “outside of a doctor's office”. This expanded Medicare coverage should “drive more adoption of ABPM blood pressure measurement”.

CardieX



(Continued on Page 6)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	278.1	1.2	2.46	6	6.5	75	39.8	+359%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	1.9	0.16	6	Nil	34	282.0	+102%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.32	12	7.8	895	612.8	+1078%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	2.0	0.07	NE	4.8	29	37.0	+3%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	4.23	18	5.5	656	310.8	+706%
HOLD+	Steel & Tube Holdings	STU	08/08/00	139*	D	90.6	1.2	0.17	11	10.2	95	346.1	+217%
<u>Australian Shares (in Aust cents)</u>													
HOLD+	Acrux Limited	ACR	12/05/14	99	B	166.6	2.3	9.22	NE	Nil	19	14.0	-67%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	750.1	3.7	0.50	NE	Nil	8	36.4	-58%
HOLD+	ALS Limited	ALQ	12/10/99	72*	B	485.5	0.5	2.14	20	3.1	737	335.4	+1389%
HOLD	ARQ Group	ARQ	10/02/04	53	B	122.1	1.2	0.36	NE	12.5	64	226.0	+447%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	E	422.9	12.9	0.30	NE	Nil	1	17.5	-75%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	149.8	0.3	3.08	11	3.2	1690	263.5	+75%
HOLD+	CardieX Ltd	CDX	11/11/13	15	E	531.0	6.6	3.98	NE	Nil	3	Nil	-80%
HOLD	CPT Global Ltd	CGO	10/03/08	88	B	37.6	2.4	0.24	10	1.3	20	19.5	-55%
HOLD	CSG Limited	CSV	11/10/10	166*	D	445.7	2.4	0.28	NE	Nil	18	60.5	-53%
HOLD+	Cynata Thera.	CYP	13/03/17	50	E	95.1	1.0	NA	NE	Nil	142	Nil	+184%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	D	143.6	1.5	1.03	NE	Nil	57	Nil	+15%
BUY	FBR Limited	FBR	07/07/17	14	C	1403.6	3.9	NA	NE	Nil	8	Nil	-44%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.3	0.5	4.03	20	3.4	586	116.8	+170%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	270.8	1.0	1.58	17	6.8	88	74.5	+53%
HOLD	Ignite Ltd	IGN	08/04/03	82*	C	89.6	5.2	0.03	NE	Nil	5	70.5	-9%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	A	422.5	0.5	3.28	15	2.8	1051	301.0	+187%
BUY	Integrated Research	IRI	14/01/08	40	A	171.9	0.5	6.50	34	1.9	345	59.5	+911%
HOLD+	McMillan Shakespeare G	MMS	07/11/16	1041	B	83.2	0.5	1.99	12	5.5	1316	173.0	+43%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.8	1.7	0.34	6	9.8	51	72.3	+2983%
HOLD	Mt Gibson Iron	MGX	10/11/14	44	B	1130.1	1.5	3.97	10	3.3	92	5.0	+120%
HOLD	Opthea Limited	OPT	10/02/04	188	C	200.6	1.4	NA	NE	Nil	80	65.0	-23%
HOLD	OZ Minerals	OZL	14/03/16	522	B	323.9	0.4	2.80	14	2.4	968	63.0	+98%
BUY	Prophecy International	PRO	08/09/08	26	C	64.0	1.6	2.64	NE	Nil	44	24.0	+161%
BUY	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.2	0.90	9	5.0	60	8.0	-41%
HOLD	Silver Chef Ltd	SIV	13/11/17	740	B	39.3	1.2	0.10	5	14.4	70	10.0	-89%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.9	0.07	4	17.2	204	520.5	+182%
HOLD+	Village Roadshow	VRL	10/08/09	71*	C	194.2	0.6	0.39	NE	Nil	279	284.3	+693%
BUY	Woodside Petroleum	WPL	08/04/19	3410	B	936.2	0.3	4.51	17	5.7	3583	Nil	+5%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +272.9%. This is equal to an average annual rate of +22.5%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 34 current and 170 closed out) is +28.5%, compared with a market gain of +3.8% (by the SRC Total Return Index).

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

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

(1) Reckon's return include 1/3 share of GetBusy plc (GETB) worth 26.5 pence (47.5 Aust cents).

Recommended Investments

(Continued from Page 5)

CSG Ltd reports “progress achieved on *CSG 2021* strategic transformation programme”. That involved (1) a review of the business, (2) \$7.7 million in annual cost savings being “substantially delivered” in the June 2019 year, (3) the \$10 million reduction in inventories and (4) the review of *CSG Finance* and “an enhancement of credit assessment processes” . . . but too late to prevent three customers going into liquidation resulting in \$2.6 million in bad debts!

Excluding that “one off bad debt expense” earnings (before interest, tax and depreciation) should be at the lower end of previous guidance of \$17-20 million. That will be up 70% on 2018, but still far too low!

CSG Ltd



Cynata Therapeutics has, at last, revealed that the reason for extending the GvHD option to **Fujifilm** to 19 September was “to include certain rights that were not structurally consistent” with Cynata's 2013 license from **Wisconsin Alumni Research Foundation**. This has resulted in “numerous bi-lateral and tri-lateral discussions and meetings”. The company reports “all the parties have the same primary interest which is to ensure the *Cymerus* technology is developed in an efficient manner”.

The *Critical Limb Ischemia* clinical trial is at the “final draft stage” and expected to begin in the December 2019 quarter.

Cynata Therapeutics



Ellex Medical Lasers has reported favourable data from the four year follow up in its *LEAD* clinical trial.

183 (63% of the 292 participants) attended a four-year post-treatment follow up which reveals “an enduring rejuvenative impact on the retina” with “very little change in clinical parameters” since the three year

follow up . Participants will be followed for a further year at which time the investigators will submit a five year report to a major medical journal.

Ellex Medical Lasers



FBR Ltd's latest “Corporate Presentation” included the new information that “500 billion bricks/blocks are used per year in construction of low-rise building globally”. That would require 150,000 *Hadrian X* robots to replace all labour, but **FBR** is “targeting 10% of the global market” over the next 15 years. That would require it to build and operate (in joint ventures with brick manufacturers) 15,000 robots.

This is not too far from our December 2018 estimate that *Hadrian X* robots could finance doubling the number of robots every five months (i.e. the initial capital cost could be repaid in five months, with each robot financing the cost of a new robot). “In five months there will be four *Hadrian X* robots and in ten months there will be eight robots. Soon after the end of the second year there will be 64 robots building houses and earning cashflow. In this Science Fiction story we can ignore factory production constraints and go on to estimate that by the end of year three there will be 250 robots and within five years there could be an army of 8000 robots - all financed from operating cashflow. In reality, of course, factory production capacity would also need to be doubled every five months, so actual growth will be slower. Nevertheless, this business could grow 50-100% compounded for many years and all financed from operating cashflows.”

Building and operating a fleet of 15,000 robots implies an annual compound growth rate of 80% per annum for the next 15 years! It would also imply a share price in 2035 of around \$20-55 per share. From the current share price of 7.8 cents that is a compound annual growth rate of 45-55% per annum. A \$10,000 investment now could grow to \$2.7-7.0 million.

As previously reported, **FBR** has a joint venture with **Brickworks** (which has annual revenues of \$821 million) which will start delivering revenues in the near future and a Global Partnership Agreement with **WienerBerger** (revenues of A\$5330 million throughout Europe, the UK and parts of Russia).

If you don't already have some **FBR** shares then it may be a good idea to Buy a few? If you already have some, Buy a lot more!

FBR Ltd



Fiducian Group has paid \$3.5 million to Tasmanian based **MyState Ltd** to acquire its retail financial planning business. This covers clients with funds under advice of \$340 million. Under the agreement MyState will in future refer clients to Fiducian Group for financial advice while Fiducian Group will refer clients to MyState for home mortgage and trustee services.

This is a good company but up 7½-fold from their 2012 lows around 78 cents. Individual portfolios will all be different, but some investors are probably over-weighted in Fiducian Group shares and in that situation some partial profit taking and portfolio rebalancing would be appropriate. “Hold-”.

Fiducian Group



McMillan Shakespeare reports slower business but excess cash which it plans to return to shareholders.

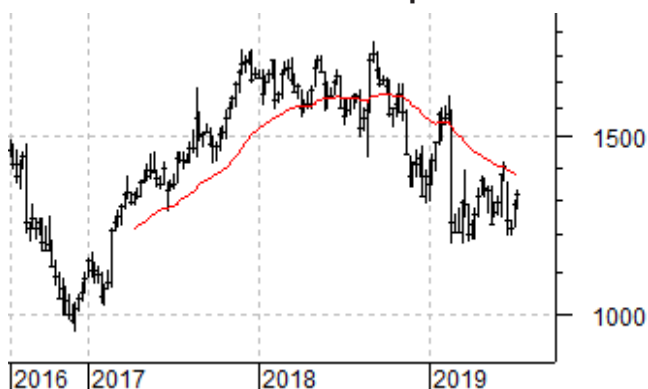
The GRS division “faced challenging conditions in the retail car market with lower than expected volumes and revenue growth”. The Asset Management business saw “an increase in contract extensions”, delaying end of contract income. The UK Asset Management has allowed the early return of vehicles, without the customary contract break fee, from a customer that has since been placed in administration. This has avoided a larger problem but will require a provision of about \$3.7 million (after tax) in the June 2019 accounts.

On the other hand, as a result of its “strategy to increase principal and agency funding” plus strong operating cash flows the company has “surplus capital and excess franking credits”. This cash could be used to finance further acquisitions and/or returned to shareholders. “Whilst no final decision has been made” the company plans to “undertake an off-market share buyback” of up to \$100 million during the current half year.

An “off-market” share buyback could be either optional for shareholders (i.e. a tender offer) or compulsory (i.e. a pro-rata share cancellation) and the cash returned to shareholders could be either *capital* and/or a *fully franked dividend*. A fully franked dividend would be most attractive to Australian tax resident investors (i.e. who can claim the franking credit against tax while reducing future capital gains taxes) but unfavourable to New Zealand resident investors (i.e. who get no benefit from the franking credits but will pay NZ income tax on the dividend). We shall review this situation if and when the company makes a firm proposal. The June 2019 result will be announced on 21 August and details of the share buyback may be released at the same time.

A \$100 million buyback would allow the company to repurchase about 10% of its capital. That in turn should increase the earnings per share of the remaining shares.

McMillan Shakespeare



Michael Hill International's year to June 2019 started badly (with first quarter sales down 11%) but has become *less worse* in each subsequent quarter.

The June 2019 quarter had same-store sales up 0.1% and total sales down 0.8%. Gross margins were 61.1%, slightly down on margins of 62.8% in the same period a year earlier.

The full year same store sales are down 3.5%, with total sales down 4.5%. Most of this decline was in Australia.

On a positive note, the company has “actively managed our overall inventory holdings” (i.e. reduced stocks to increase net cash flow), with a focus on selling “aged inventory” and is “now well positioned” for the new financial year.

Michael Hill International



(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

OZ Minerals has released reviews of its recently acquired Brazilian assets.

Resources at *Antas North* have been downgraded - by 80% for Copper and 72% for Gold - and the *Antas* mine will close in 2021. The *Antas* processing plant will then be used to process ore from the *Pedra Branca* underground deposit (where the company expects to make the final decision to develop the “decline” this quarter).

The *CentroGold* Pre-Feasibility Study shows improved economics, with a low cost open pit gold mine and processing plant to cost about US\$155 million (with a Net Present Value of US\$200 million). This will have a 7 year life mining the *Contact* and *Blanket* deposits, and then process ore from other deposits in the region (i.e. probably the *Chega Tudo* deposit and recently acquired *Jiboia* tenements). These deposits are currently subject to an injunction that is expected to be lifted. Mine construction is expected to start in early 2021 with first production in mid-2022.

In Australia, OZ Minerals announced “outstanding drill results” at the *One Tree Hill* prospect, near the *Nebo-Babel* deposits (which are the subject of a Pre-feasibility study) and part of the *West Musgrave Project* with **Cassini Resources**.

The “near surface mineralisation” continues over at least 200 metres and is “open in all directions”. Currently the company has “relatively coarse” magnetic data so will collect high resolution magnetic data of the whole area from *One Tree Hill* to *Nebo-Babel* during July prior to follow up drilling. The shallow nature of the system will allow “faster and cheaper” RC drilling (rather than Diamond drilling) over at least part of this exploration.

Prophecy International Holdings reports (in partnership with **Genesys**) signing its largest single SaaS subscription sale for *eMite*. **Sage Group plc**, a large global software company, has signed a three year contract to roll out the use of *eMite* to a minimum of 2077 contact centre agents over the next year and up to more than 3000 over the next three years. For the first three years this will be worth a total of \$1.1-1.3 million to Prophecy, boosting monthly recurring revenues.

The company also reports “a number of large global customers” looking to migrate from “on premise systems to cloud based contact center software” with *eMite* advanced analytics.

Prophecy International Holdings



Quintis Ltd shareholders have been sent an email notice from the Share Registry, ordered by the Federal Court, which allows them (subject to certain conditions) to opt in or opt out of two class actions against the company, one of its directors and the auditors.

This is perfectly legal, but the chance of receiving anything of value is similar to other emails that we have probably all received. Apparently numerous Christian Nigerian widows dying of cancer want me to receive their late husband's fortunes (to distribute to charity), an equally large number of crooked bank managers hold accounts for deceased people with my surname (and we can split the proceeds), DHL has a package containing \$150,000 in cash (and just needs me to confirm some details before they deliver it) and I have won tens of millions in foreign state lotteries without even buying a ticket (and they just need my bank accounts detail - and probably the password!).

There is, of course, an emotional attraction in wanting to *punish* the directors responsible for the failure of Quintis. We would argue that the class actions are *more* responsible for the failure of Quintis. The directors were in year long discussions with outside interests about recapitalising - and saving - Quintis, but the class actions virtually guarantee that re-capitalisation will not happen and that a *troubled* company will become a *failed* company.

Why would an outside investor want to contribute new capital when *tens of millions* of dollars will need to be spent on legal fees defending against the class action, management will be distracted by this legal action for *many years*, any settlement would be expensive (and encourage duplicate claims) and there is always the potential for an unfavourable decision in court and an order to pay. So, no outside investors put up any cash and Quintis failed (and the creditors have since claimed all of the company assets).

The whole theory of a class action against a company by its shareholders (i.e. owners) is oxy-moronic. Only the lawyers will get rich! Why sue a bankrupt company? Perhaps as it does not have the money to defend itself? It also has no money to pay a settlement or a court order. Suing individuals is not much better . . . but perhaps the director is a VHNWI (i.e. very high net worth individual) and has overlooked using a family trust to protect those assets? Auditors have money! But auditors are in the business of “legal compliance”. Their *secondary* job is to offer an opinion on the compliance of the client company. Their *primary* job is to ensure that they have complied with all the rules and cannot be found liable when companies fail (as companies fail all the time!). Teflon coated auditors are the last people you want to be suing.

But don't worry, the lawyers are getting paid . . . by a litigation funding company. *If* the case is successful and *if* any money is recovered then that money will firstly go to pay court costs, then secondly to repay the litigation funding company (which paid the lawyers) and *if* there is anything left over then thirdly divided among the litigation funder and the shareholders.

There is no cost to remain a member of either class action and no liability for costs except that at some stage

“finalisation of your personal claim requires work to be done in relation to issues that are specific to your claim” and “you can engage lawyers to do that work for you, and you may have to pay for that work”. The cost of that work may, of course, exceed any potential payout (but there is no obligation to complete that claim, paying, say \$200 in legal fees to collect a \$10 payout).

Quintis Ltd shareholders qualify for either (or both) class actions if you bought shares between certain dates. Note: Only shares bought during those periods qualify and other shares bought outside those periods will not participate in any payout! So, in most cases, only a few or none of your shares will qualify to participate.

The **Excell Texel Class Action** (suing Quintis and Mr Wilson) covers shares purchased from 1 July 2015 to 10 May 2017 (both dates inclusive). The **Davis Class Action** (suing Quintis, Mr Wilson and the auditor, EY) covers shares purchased from 31 August 2015 to 15 May 2017. The court has decided that if you bought shares in the overlap period then you will be a member of only the Davis action, unless you opt in to the Excell Texel action (which opts you out of the Davis action).

Good luck getting anything from bankrupt Quintis and if Mr Wilson has any money left (most of his assets were in Quintis shares) then he will probably spend every last dollar on his legal defense. Mr Wilson is an accountant, so probably knows a thing or two about asset protection and trusts. Excell Texel members should just bang their heads against a brick wall. That won't help anything either, but at least the pain will go away after a few days.

The Davis action is going after the jackpot by including EY (the auditor) for “false or misleading statements and engaging in misleading or deceptive conduct”. Even if such things ever happen, they are virtually impossible to *prove* legally. Auditors consistently disclaim responsibility for everything. Just read *any* audit statement in *any* company report!

So what should shareholders do? It really doesn't matter. Only *some* (or none) of your shares qualify. The chance of winning either case is low and the chance of actually recovering any money (after court costs and legal fees and other expenses) is virtually non-existent.

The best option is probably to do nothing. This action has the largest expected payout: You immediately save the \$2.60 postage and the cost of an envelope!

Silver Chef has received the buyout proposal from **Next Capital**, reduced to 70 cents per share in cash - plus a potential, deferred payment based on realisation from the run down of the *GoGetta* business.

While the public shareholders are being forced out, the major 50% shareholder will be able to retain his investment in the company!

This is a totally unacceptable situation . . . but as it is being structured as a *Scheme of Arrangement* (i.e. requiring support from only 50.01% of shareholders who vote, rather than a takeover, requiring support from 90.01% of *all* shareholders) and as the independent directors are offering no alternatives then it will probably go through.

Silver Chef has been seeking some form of recapitalisation for the last year. *If* the major shareholder had supported *any* proposal (e.g. a cash issue) then this would have happened. So it appears the major shareholder has “painted the company into a corner” and, as nothing happened, the share price fell lower (i.e. making it more and more difficult to raise new capital) so he can now buyout the minority shareholders at a low price.

“Given Mr English's substantial shareholding and the potential conflict of interest to arise” an independent board committee was formed. Those independent directors signed an “Exclusivity Agreement” with Next Capital and agreed not to negotiate or talk to third parties who may be interested in making a competing offer plus agreed to a \$1.18 million “break fee” (i.e. payable by Silver Chef). Those independent directors therefore present shareholders with no alternatives for the company and recommend the scheme of arrangement “in the absence of a superior proposal emerging” - which the exclusivity and non-negotiation agreements almost certainly ensure will not happen.

And Silver Chef is a “B Corporation” an “ethical company” that “meets rigorous standards of social and environment performance, accountability, and transparency” . . . a “business [that] should aspire to do no harm and benefit all” . . . “where investors make money and make a difference” . . . “a new kind of company that serves society and shareholders” . . . “people using business as a force for good”. Its almost enough to make us *want* to buy Tobacco shares! At least they treat their shareholders properly.

An Independent Report is being prepared by Ernst & Young but there are no prizes for guessing what that will say: fair and reasonable (or maybe “unfair but reasonable”), certain value for shareholders, uncertainty of raising new capital, absence of alternative offers - plus a few thousand other words of padding and some comparative tables. Just pull up the standard template.

Shareholders will get to vote on the Scheme on 30 August and Implementation is expected mid to late September.

As stated above, the consideration is 70 cents in cash (in September) plus a “Contingent Value Note” which may or may not have any value. 50% of the net proceeds in excess of \$10 million (if any) from running down the *GoGetta* business received through to June 2021 will be distributed to holders of those Notes.

Village Roadshow is to appoint an Independent Non-executive Chairman! It is also searching for another Independent Director. This is great progress since we first bought into the company in 2009. Back then the share price was significantly depressed, partly owing to poor corporate governance where the three largest shareholders held absolute control of shareholder voting rights, the board of directors and senior management positions while drawing multi-million dollar annual salaries. They took a pay cut a few years ago.

The *best investments* are often *bad companies* that become *less bad*.

(Continued on page 10)

Recommended Investments

(Continued from Page 9)

Woodside Petroleum completed planned maintenance on its *Pluto LNG* plant but the mixed refrigerant compressor experienced vibrations on the re-start. That required additional work - and almost a two week delay (during which the company needed to purchase LNG from other suppliers to meet customer demand) - but LNG production restarted by 24 June. As a result, annual LNG production for the June 2019 year will be “at the lower end of the 88-94 MMboe guidance range”.

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	Cur- rent	4-Wk Chg.	Rank	Strength Rating	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														
AWF Madison Grp	170	+1.3	+1.8	43	2-0	-	1.5	14	0.9	11	13.2	0.20		56
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	895	+4.9	+1.1	28	2-0	-	1.5	13	0.4	12	7.8	0.32		293
Ebos Group Ltd	2360	+4.5	+1.3	30	1-1	7	3.0	13	0.5	24	3.2	0.47		3,600
Cavotec MSL	245	+0.0	+0.0	52	0-0	-	2.0	10	0.6	20	1.6	1.08		156
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0														
Col Motor Co	895	+4.9	+1.1	28	2-0	-	1.5	13	0.3	12	7.8	0.32		293
TeamTalk Ltd	88	+3.8	-0.6	33	1-0	-	0.8	15	1.0	6	Nil	0.73		25
AWF Madison Grp	170	+1.3	+1.8	43	2-0	-	1.5	14	0.7	11	13.2	0.20		56
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.	13	-7.7	+5.7	79	2-0	1	0.1	4	1.9	3	55.1	0.32		121
Sky Network TV	115	-19.8	+2.1	92	0-0	7	0.4	12	0.7	4	18.1	0.53		448
Air New Zealand	269	-2.9	+1.9	69	3-1	7	1.4	18	0.6	8	13.4	0.36		3,015
Abano Health.	420	-21.5	+2.0	93	0-0	2	0.7	7	0.5	10	11.9	0.43		109
Hallenstein G.	542	+5.0	+1.6	27	0-3	-	4.7	40	0.5	12	11.3	1.16		321
Warehouse Group	205	-0.2	-1.4	56	0-0	6	1.5	5	0.5	31	10.8	0.24		707
Tourism Hold.	367	-12.9	-3.2	87	2-0	4	1.8	25	0.5	7	10.2	1.65		452
Kathmandu Ltd	216	-7.3	+0.4	78	0-0	4	0.0	0	0.8	10	9.6	0.98		487
Turners Auto.	227	-21.5	-3.3	93	4-1	-	0.9	11	0.6	8	9.5	0.60		197
Barramundi Ltd	64	+2.7	+1.8	37	0-0	-	0.9	17	0.8	5	8.3	N/A		106
INSIDER BUYING: Most Insider Buying, Relative Strength > 0														
Port Tauranga	619	+9.9	+1.3	11	5-0	6	3.8	8	0.3	45	2.8	N/A		4,210
Heartland Group	170	+10.3	-1.3	10	3-0	-	1.7	10	0.4	17	6.1	5.94		799
Chorus Ltd	563	+8.3	-4.1	15	6-3	6	2.4	8	0.5	28	5.4	2.44		2,415
AWF Madison Grp	170	+1.3	+1.8	43	2-0	-	1.5	14	0.5	11	13.2	0.20		56
Argosy Property	143	+8.0	+0.9	17	2-0	6	1.3	11	0.5	12	5.6	N/A		1,183
Col Motor Co	895	+4.9	+1.1	28	2-0	-	1.5	13	0.3	12	7.8	0.32		293
Blis Technology	4	+50.4	+4.1	1	2-0	-10.0	-	3.5	NE	Nil	7.05	4.0		
TeamTalk Ltd	88	+3.8	-0.6	33	1-0	-	0.8	15	0.8	6	Nil	0.73		25
Vector Ltd	382	+5.5	+0.6	24	1-0	4	1.6	6	0.4	26	5.9	2.88		3,820
Meridian Energy	482	+14.1	+0.9	5	1-0	7	2.6	4	0.4	61	5.5	4.47		12,354
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														
Summerset Group	570	-8.1	-0.5	80	2-0	4	1.3	22	0.5	6	2.3	9.22		1,264
MetLifeCare	436	-8.7	-0.2	82	5-0	5	0.6	8	0.5	7	2.3	8.07		929
NZ Windfarms	13	-3.7	+0.3	72	0-0	-	0.6	-	1.4	NE	Nil	6.16		37
IKEGPS LIMITED: Most Insider Selling, Relative Strength < 0														
Spark NZ Ltd	397	-0.5	+2.6	58	0-3	10	4.4	25	0.3	17	7.7	2.01		7,276
Vital Health PT	256	-58.3	+0.0	98	0-2	4	1.2	25	0.3	5	3.3	N/A		1,097
Allied Farmers	8	-1.7	-1.6	65	0-1	-	5.4	69	1.7	8	3.7	0.67		12
Synlait Milk	938	-2.1	-3.1	66	0-1	6	5.3	13	0.3	40	Nil	2.51		1,373
NZ Windfarms	13	-3.7	+0.3	72	0-0	-	0.6	-	1.2	NE	Nil	6.16		37
Abano Health.	420	-21.5	+2.0	93	0-0	2	0.7	7	0.4	10	11.9	0.43		109
Smartpay NZ Ltd	20	-1.2	+0.7	63	0-0	-	2.1	16	1.1	13	Nil	1.65		34
Burger Fuel	58	-9.5	+8.9	85	0-0	-	2.6	-	0.8	NE	Nil	1.40		35
Cavotec MSL	245	+0.0	+0.0	52	0-0	-	2.0	10	0.2	20	1.6	1.08		156
Satara Co-op	58	+0.0	+0.0	51	0-0	-	0.4	-	0.5	NE	Nil	0.19		9

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

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STRENGTH RATING												STRENGTH RATING																																	
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n																
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																																													
Ashley Services	28	+3.3	+1.3	25	1-0	-	-	2.3	28	1.8	8	9.1	0.12	40	WPP AUNZ Ltd	59	-10.8	-1.6	68	1-0	-	0.2	-	-	0.8	10	10.8	0.47	499																
Automotive Hold	282	+21.6	+5.6	6	6-0	11	1.9	3.2	11	0.6	29	5.8	0.14	935	Asaleo Care Ltd	95	-0.9	+0.8	41	0-0	5	0.8	5.0	55	0.8	9	10.6	0.88	513																
ERM Power Ltd	194	+5.9	-0.8	20	2-2	4	0.2	1.0	-	0.8	NE	3.9	0.15	486	Zimplats Hold.	771	+12.5	-5.5	12	0-0	-	-	0.6	0	0.4	233	10.6	1.05	830																
Ruralco Ltd	421	+12.3	-6.9	12	1-0	3	0.2	5.4	31	0.4	18	3.6	0.23	442	Cadence Capital	79	-9.8	-1.2	66	8-0	-	0.0	0.6	12	0.5	5	10.1	3.15	253																
CPT Global Ltd	20	+13.7	+16.4	10	0-0	-	-	20.0	-	2.0	10	1.3	0.24	8	IOOF Holdings	541	-8.9	-2.4	64	1-0	11	8.8	22.5	-	0.3	20	10.0	2.06	1,899																
BSA Ltd	33	+5.0	+3.7	21	0-0	-	-	6.5	7	1.6	8.8	1.5	0.24	137	Platinum Asia I	106	-2.2	-0.5	46	0-0	-	-	1.0	13	0.6	7	9.4	N/A	382																
K&S Corporation	183	+5.7	-0.3	20	1-0	-	-	1.1	8	0.6	13	2.2	0.27	228	Adairs Limited	155	-5.2	-2.4	55	6-4	6	1.6	-	-	0.6	8	9.4	0.82	257																
Vita Group Ltd	139	+7.6	-9.7	16	0-1	2	0.2	46.2	-	0.9	10	6.6	0.32	225	Pact Group Hold	271	-14.9	+3.1	76	8-0	8	3.5	-	-	0.3	12	8.5	N/A	932																
Data 3 Ltd	249	+13.6	+4.2	11	3-2	2	-	14.6	5.4	0.6	27	3.3	0.32	383	Bank of Q'land	939	-2.8	+1.9	48	1-0	15	7.4	1.3	12	0.3	11	8.1	1.80	3,810																
Downer EDI Ltd	693	+0.8	-3.0	32	3-0	8	1.5	5.8	10	0.4	58	3.9	0.34	4,121	Villa World Ltd	233	+6.2	-0.9	19	1-1	3	0.1	1.0	15	0.4	7	7.9	0.67	292																
Shaver Shop Grp	45	+5.9	+2.2	19	1-0	2	-	-	-	1.3	9	9.3	0.36	56	Servcorp Ltd	349	+2.0	+6.9	28	5-0	2	0.1	1.4	4	0.4	34	7.4	1.09	338																
Joyce Corp.	155	+0.8	+1.3	31	1-0	-	-	4.4	6.8	0.7	6	1.9	0.44	43	Ive Group	209	-2.3	-1.4	46	0-0	3	0.1	-	-	0.4	12	7.4	0.45	310																
A.P. Eagers	1006	+18.3	+2.9	7	17-0	7	0.0	4.4	23	0.4	19	3.6	0.47	1,925	Sigma Health.	61	-2.7	+3.4	47	3-0	6	1.1	1.5	9	0.7	17	7.4	0.16	646																
JB Hi-Fi Ltd	2844	+7.8	+0.4	16	3-1	14	13.1	-	-	0.2	14	4.6	0.48	3,267	Nat'l Aust Bank	2717	+2.5	+1.7	27	1-1	13	0.5	1.7	14	0.3	12	7.3	4.06	78,331																
TransMetro Corp	120	+6.0	+0.6	19	0-0	-	-	1.4	25	0.8	6	4.2	0.49	16	Harvey Norman	416	+8.7	-1.2	15	3-3	11	9.4	-	-	0.3	13	7.2	2.36	4,908																
Korvest Ltd	280	+1.2	-1.0	30	3-0	1	-	1.1	5	0.5	23	4.3	0.55	31	Japara Health.	108	-3.4	-5.7	50	3-0	5	1.9	4.0	32	0.6	12	7.2	0.79	287																
Dicker Data Ltd	564	+31.0	-1.0	4	13-0	-	0.4	-	0.5	28	3.2	0.61	910	Centuria Cap'l	186	+12.7	+5.9	11	2-0	-	0.0	2.3	23	0.3	10	7.2	4.23	713																	
Aust Finance Gr	176	+8.7	+7.1	15	1-0	3	-	3.5	31	0.7	11	5.9	0.63	378	INSIDER BUYING: Most Insider Buying, Relative Strength > 0																														
Inghams Group	408	+0.5	-1.6	33	1-0	9	15.9	7.0	27	0.5	26	3.0	0.64	1,516	Thorney Tech.	25	+3.1	+0.9	25	18-0	-	-	1.1	9	1.1	12	Nil	N/A	64																
AV Jennings	62	+0.5	+4.6	33	0-0	2	-	0.6	8	1.1	8	8.1	0.65	243	A.P. Eagers	1006	+18.3	+2.9	7	17-0	7	0.0	4.4	23	0.3	19	3.6	0.47	1,925																
News Corp.	1965	+0.3	+3.3	33	0-0	-	-	2.9	1.8	-	0.3	NE	1.4	0.66	954	Dicker Data Ltd	564	+31.0	-1.0	4	13-0	-	0.4	-	-	0.3	28	3.2	0.61	910															
Enero Group Ltd	156	+8.4	+0.2	15	1-0	1	-	6.5	44	0.8	15	2.6	0.67	134	Thorney Opp.	68	+1.2	+1.0	30	12-1	-	-	0.9	7	0.5	12	2.2	N/A	138																
Rio Tinto Ltd	10355	+9.8	-1.7	14	2-0	15	4.5	3.7	-	0.2	2	4.2	0.67	38,439	APN Property	53	+3.4	+3.0	25	10-0	-	-	1.5	12	0.6	12	4.3	5.91	165																
Villa World Ltd	233	+6.2	-0.9	19	1-1	3	0.1	1.0	15	0.6	7	7.9	0.67	292	Breville Group	1802	+15.0	-7.0	9	9-0	7	0.6	14.7	37	0.3	40	1.8	3.59	2,344																
Legend Corp.	38	+9.7	+4.2	14	0-0	-	-	4.2	31	1.4	14	3.9	0.71	81	Domain Holdings	315	+11.1	+1.7	13	9-0	10	2.3	-	-	0.5	NE	2.5	6.41	1,837																
Resimac Group	64	+9.3	+2.3	14	0-0	-	-	2.1	21	1.1	10	2.8	0.71	256	Myer Holdings	55	+15.3	-14.0	9	8-0	9	7.2	1.9	-	0.7	NE	Nil	1.14	448																
Super Retail Gr	942	+7.3	+1.0	17	6-0	11	7.6	27.7	-	0.5	14	5.2	0.72	1,859	Kina Securities	136	+12.8	+1.0	11	7-0	1	0.1	3.8	36	0.5	11	6.6	5.12	222																
Woolworths Grp	3423	+6.6	+1.2	18	2-0	14	1.5	14.8	53	0.3	28	2.7	0.79	43,085	Vocus Group Ltd	308	+6.3	-6.4	19	7-0	12	2.2	-	-	0.4	15	Nil	1.01	1,917																
Ausdrill Ltd	189	+1.1	+2.3	31	1-0	6	2.7	0.9	5	0.8	20	2.1	0.79	1,293	Canpnal Animal	19	+7.5	+8.2	17	7-0	-	-	-	-	1.4	NE	Nil	N/A	17																
Whitefield Ltd	485	+3.6	+1.4	24	2-0	-	-	1.1	4	0.4	28	3.6	0.81	423	Polynovo Ltd	174	+57.0	+18.6	1	7-0	3	0.6	87.0	-	0.4	NE	Nil	N/A	1,150																
Q.B.E. Insur.	1193	+4.2	-2.7	23	0-0	11	1.1	1.8	6	0.4	29	4.2	0.82	15,684	Gindalbie Met.	3	+24.7	-8.1	5	6-0	-	-	-	-	2.9	NE	Nil	N/A	43																
C.S.R. Ltd	422	+8.8	+4.2	15	4-0	11	8.4	2.1	18	0.5	12	6.2	0.86	2,101	Monash IVF Grp	144	+12.7	+6.3	11	6-0	3	0.0	-	-	0.6	16	4.2	2.25	340																
Sunland Group	171	+5.6	+0.4	20	0-0	1	-	0.7	9	0.6	8	6.4	0.88	260	Azure Health.	8	+12.7	+4.4	11	6-0	-	-	1.6	10	1.5	15	Nil	0.64	18																
Austal Limited	352	+26.4	+7.9	5	1-1	4	0.5	-	0.5	31	1.4	0.88	1,242	Super Retail Gr	942	+7.3	+1.0	17	6-0	11	7.6	27.7	-	0.4	14	5.2	0.72	1,859																	
Eagle Health	32	+4.0	+1.1	24	0-1	-	-	-	-	1.6	5	1.6	0.90	100	MFF Capital Inv	301	+4.4	-0.9	23	6-0	-	-	1.6	23	0.3	7	1.0	N/A	1,628																
Think Childcare	161	+2.2	-1.6	28	0-1	4	-	-	-	0.8	16	4.0	0.91	78	G8 Education	274	+0.0	-2.6	35	6-0	12	2.7	-	-	0.4	17	4.6	1.45	1,256																
Healius Ltd	300	+5.7	+1.2	20	1-0	13	2.0	-	0.6	182	3.5	0.93	1,868	Automotive Hold	282	+21.6	+5.6	6	6-0	11	1.9	3.2	11	0.4	29	5.8	1.14	935																	
Orora Limited	330	+0.4	+2.5	33	0-5	12	0.4	3.6	19	0.5	19	3.8	0.94	3,982	PPK Group Ltd	256%	+134.4	+5.9	0	6-0	-	-	14.2	-	0.2	NE	Nil	4.52	159																
Mayfield Child.	97	+0.9	+1.5	31	2-0	-	-	-	0.9	7	9.2	0.95	30	Rox Resources	1	+16.0	+10.6	8	6-0	-	-	-	-	3.8	NE	Nil	N/A	1																	
Mineral Commod.	18	+2.4	+1.5	27	0-0	-	-	1.3	23	2.0	6	7.4	0.97	74	OohlMedia	434	+0.6	+2.3	32	6-0	7	4.8	-	-	0.3	35	2.5	2.13	1,039																
Baby Bunting Gr	234	+2.3	-1.3	28	2-2	4	0.4	6.5	19	0.7	34	2.3	0.97	296	Coles Group	1397	+4.4	+2.8	23	6-0	-	-	1.4	-	0.4	NE	Nil	N/A	18,635																
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																																													
Cirrus Networks	4	+28.3	-25.3	4	4-0	-	0.1	1.3	11	3.1	12	Nil	0.45	35	Netlinkz Ltd	28%	+151.4	+31.3	0	5-0	-	0.0	27.5	-	1.1	NE	Nil	N/A	428																
A.P. Eagers	1006	+18.3	+2.9	7	17-0	7	0.0	4.4	23	0.3	19	3.6	0.47	1,925	Int Research	345	+14.7	+6.8	10	5-0	2	0.2	20.3	60	0.2	34	1.9	6.50	593																
CPT Global Ltd	20	+13.7	+16.4	10	0-0	-	-	20.0	-	1.5	10	1.3	0.24	8	Servcorp Ltd	349	+2.0	+6.9	28	5-0	2	0.1	1.4	4	0.4	34	7.4	1.09	338																
Azure Health.	8	+12.7	+4.4	11	6-0	-	-	1.6	10	2.2	15	Nil	0.64	18	Memphasys Ltd	4	+1.0	+7.5	31	5-0	-	-	-	-	2.2	NE	Nil	N/A	1																
Ruralco Hold.	421	+12.3	-6.9	12	1-0	3	0.2	5.4	31	0.3	18	3.6	0.23	442	Tassal Group	480	+4.2	-1.3	23	5-0	4	2.6	1.9	13	0.2	15	3.3	1.68	857																
Rio Tinto Ltd	10355	+9.8	-1.7	14	2-0	15	4.5	3.7	-	0.2	2	4.2	0.67	38,439	Euroz Limited	121	+2.3	+0.7	28	5-0	-	-	-	-	0.4	6	9.1	2.40	189																
Legend Corp.	38	+9.7	+4.2	14	0-0	-	-	4.2	31	1.0	14	3.9	0.71	81	Cleanaway Waste	245	+10.4	-1.5	13	5-0	6	0.1	16.3	34	0.3	48	1.0	2.91	5,009																
Resimac Group	64	+9.3	+2.3	14	0-0	-	-	2.1	21	1.0	10	2.8	0.71	256	AVEO Group	203	+3.2	+0.0	25	5-0	5	1.8	0.6	19	0.5	3	4.4	2.75	1,179																
C.S.R. Ltd	422	+8																																											

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 56.5% Buyers
Last 13 wks: 55.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	0-13	Evolve Educat.	2-0	Mainfreight Grp	0-6	Precinct Prop.	0-5	Steel & Tube	1-0
AWF Madison Grp	2-0	Fletcher Build.	9-0	Mercer Group	1-0	Rakon Ltd	2-0	Summerset Group	2-0
Air New Zealand	3-1	Freightways Ltd	2-1	Meridian Energy	1-0	Ryman Health.	0-2	Synlait Milk	0-1
Akd Int Airport	0-2	Gentech Group	0-2	MetLifeCare	5-0	Sanford Limited	1-0	TeamTalk Ltd	1-0
Allied Farmers	0-1	Goodman Prop.	0-4	Metro Per Glass	3-0	Scales Corp Ltd	0-4	Tourism Hold.	2-0
Argosy Property	2-0	Green Cross H.	1-0	NZ Exchange Ltd	1-0	Scott Tech. Ltd	1-0	Turners Auto.	4-1
Blis Technology	2-0	Hallenstein G.	0-3	NZ King Salmon	4-0	Seeka Kiwifruit	4-1	Vector Ltd	1-0
Chorus Ltd	6-3	Heartland Group	3-0	NZME Limited	1-0	Serko Limited	1-0	Vista Group Ltd	0-3
Col Motor Co	2-0	IkeGPS Limited	1-0	Pac Edge Bio.	3-0	Skellerup Hold.	0-1	Vital Health PT	0-2
Comvita	5-1	Just Life Group	1-0	Plexure Group	0-1	Sol. Dynamics	1-2		
Contact Energy	6-5	Kiwi Property	0-3	Port Tauranga	5-0	Spark NZ Ltd	0-3		

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 80.5% Buyers
Last 13 wks: 82.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Capital TR	3-0	Adelaide Bright	4-0	Anson Resources	1-0	AusNet Services	1-2	BUBS Australia	0-1
360 Capital Grp	1-0	Adslot Ltd	3-0	Anteo Diagnost.	1-0	Ausdrill Ltd	1-0	BWX Limited	2-0
3P Learning	3-0	Advance NanoTek	7-2	Antipodes Gbl	1-0	Ausgold Ltd	7-0	Babylon Pump	0-2
8I Holdings	1-0	Adveritas Ltd	1-0	Apiam Animal H	4-0	Ausmex Mining	1-0	Bailador Tech.	2-0
8common Ltd	0-1	Aeon Metals	1-0	Apollo Tourism	4-0	Aust Finance Gr	1-0	Bank of Q'land	1-0
A.P. Eagers	17-0	Aeris Tech Ltd	0-1	Appen Limited	0-2	Aust Foundation	4-0	Bapcor Limited	1-0
AFT Pharma.	1-0	Aeris Resources	3-0	ApplyDirect Ltd	1-0	Austin Eng.	4-0	Bardoc Gold	3-0
AGL Energy Ltd	2-1	Afterpay Touch	0-3	Arafura Res.	1-0	Aust Leaders Fd	9-0	Base Resources	0-1
AL Legal Group	1-0	Agency Grp Aust	1-0	Ardent Leisure	8-0	Aust Vanadium	2-1	Bass Metals Ltd	1-0
ALS Limited	2-1	Ainsworth Game	5-0	Ardiden Limited	1-0	Aust Pharm. Ind	5-0	Battery Mineral	3-0
AMA Group Ltd	1-2	Alacer Gold	0-1	Argo Investment	1-0	Aust Potash	1-0	Beach Energy	5-0
AMCIL Limited	2-0	Alara Resources	2-0	Argo Global LI	1-0	Aust Dairy Nut.	2-0	Bell Financial	1-0
AMP Ltd	3-0	Alchemy Res.	2-1	Ariadne Aust	0-1	Aust United In	1-0	Bellevue Gold	1-0
APA Group	2-0	Alcidian Group	3-0	Aristocrat Leis	4-0	Aust Vintage	7-0	Bendigo Bank	2-0
APN Property	10-0	Alice Queen Ltd	1-0	Arrow Minerals	1-0	Australis O & G	9-0	Beyond Int'l	0-1
ARQ Group	2-1	Alkane Explor.	2-0	Artimis Res.	1-0	Autero Minerals	2-0	Bid Energy Ltd	9-0
AUB Group	0-1	Allegiance Coal	2-0	Ashley Services	1-0	Auth Invest Fd	1-0	Bigtincan Hold.	0-1
AVA Risk Group	4-1	Alliance Res.	1-0	Aspermont Ltd	1-0	Autosports Grp	4-0	Bingo Indust.	5-0
AVEO Group	5-0	Alligator En.	3-0	Aspen Group Ltd	1-0	Automotive Hold	6-0	Bio-Gene Tech.	1-0
AVZ Minerals	1-0	Alliance Aviat.	1-4	Astivita Ltd	0-1	Aventus Retail	0-1	Biotron Limited	0-4
Abacus Property	1-0	Alliance Min.	0-1	Atlas Arteria	5-0	Avita Medical	1-0	Bioxyne Ltd	3-0
Absolute Equity	4-3	Alpha HPA Ltd	1-0	Atrum Coal Ltd	7-2	Axiom Property	4-0	Blackwall Ltd	2-0
Abundant Prod.	1-0	Alterra Ltd	2-0	AuMake Int.	1-0	Azumah Res.	1-0	Black Rock Min.	1-0
Academies Aust.	15-0	Althea Group	1-0	Auctus Alt Inv	1-0	Azure Health.	6-0	Blackstone Min.	5-0
Accent Group	3-4	Altium Limited	3-2	Aurelia Metals	3-0	Azure Minerals	3-0	Black Cat Syn.	1-0
Acom Capital	1-0	Alto Metals	2-0	Auris Minerals	1-0	BARD1 Life Sci.	0-1	Blackwall Prop.	14-0
Acrow Formwork	9-0	Alumina Ltd	1-0	Aurizon Hold.	1-0	BBX Minerals	0-1	Black Dragon Gd	5-0
Acrux Ltd	2-0	Amani Gold	1-0	Aurora Labs	4-0	BHP Group Ltd	1-0	Boadicea Res.	2-0
Ad Braking Tech	2-0	Ambition Group	2-0	Aurora Prop B-W	6-0	BIR Financial	2-0	Boart Longyear	3-0
Adacel Tech.	2-0	Amcors Ltd	2-1	Aurora Absolute	1-0	BKI Invest Coy	2-0	Bod Australia	2-0
Adairs Limited	6-4	Anatara Life.	1-0	Aurora Minerals	3-0	BNK Banking	2-0	Boom Logistics	1-0
Adcorp Aust.	3-0	Angel Seaford	4-0	AusCann Group	2-0	BTC Health	2-0	Boss Resources	0-1

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Brainchip Hold.	0-2	Clover Corp.	2-0	Electro Optic	2-0	Future Gen Inv	2-0	IDP Education	1-3
Bravura Sol.	0-3	Coassets Ltd	0-2	Elementos Ltd	1-0	Future Gen Glb	3-0	IMEXHS Ltd	2-0
Breville Group	9-0	Cobalt Blue	4-0	Elixir Energy	1-0	G Medical Inn.	1-0	IMF Bentham Ltd	0-1
Brickworks Ltd	1-3	Cochlear Ltd	3-2	Ellerston Asia	1-0	G.U.D. Holdings	9-1	IOOF Holdings	1-0
Brookside En.	2-0	Codan Ltd	0-1	Ellerton Global	3-0	G8 Education	6-0	IOT Group	0-2
Buddy Tech.	0-1	Coles Group	6-0	Elmo Software	2-0	GBST Holdings	1-0	IPH Limited	0-1
Buderim Group	1-0	Collection Hse	6-0	Elsight Limited	4-0	GDI Property	0-1	IRESS Limited	0-2
Buru Energy Ltd	0-1	Collins Foods	1-3	Empire Energy	2-0	GWA Group Ltd	1-0	Icar Asia Ltd	3-0
Buxton Res.	1-0	Com'wealth Bank	3-0	Empire Sec.	4-0	Galaxy Res.	3-0	Identiti Ltd	3-0
C.S.R. Ltd	4-0	Commschoice	1-0	Empired Ltd	3-0	Galan Lithium	5-0	Iluka Resources	3-0
CBG Capital	1-0	Computershare	1-4	Emvision Med.	2-0	Galena Mining	1-0	Image Resources	4-0
CFoam Limited	5-0	Connected IO	2-0	Energy Action	2-0	Gale Pacific	2-0	Imdex Limited	1-2
CIMIC Group	1-0	Cons Operations	4-2	Enerco Refresh	0-7	Galilee Energy	3-0	Immuron Ltd	4-0
CML Group	2-1	Cons Zinc Ltd	6-2	Enero Group Ltd	1-0	Garda Capital	1-0	Impedimed Ltd	4-0
CSG Ltd	3-0	Contango Asset	3-0	Energy World	5-0	Garda Div Prop	1-0	Impetus Limited	1-0
CSL Limited	1-3	Coolgardie Min.	2-0	Engage:BDR Ltd	1-0	Gascoyne Res.	3-0	Imperial Pac.	1-0
Cadence Capital	8-0	Cooper Energy	2-0	Ensurance Ltd	14-0	Genetic Tech.	0-1	Imugene Ltd	3-1
Calidus Res.	1-0	Corp Travel M.	5-0	Entek Energy	3-0	Genex Power	1-0	Inca Minerals	1-0
Caltex Austria	6-0	Costa Group	7-1	Envirosuite Ltd	1-2	Genetic Sign.	0-1	Incentia Pay	3-0
Candy Club Hold	1-0	Countplus Ltd	4-0	Environm't Grp	1-0	Generation Dev.	3-0	Indago Energy	2-0
Cann Group	2-0	Coventry Group	6-0	Eon NRG Ltd	1-0	Genworth Mort.	4-0	Independ. Group	3-0
Cannpal Animal	7-0	Credit Corp	0-11	Equatorial Res.	1-0	Geopacific Res.	2-0	Indiana Res.	2-0
Canyon Res.	0-2	Credible Labs	1-0	Equity Trustees	5-0	Getswift Ltd	3-0	Indoor Skydive	2-0
Cape Range Ltd	0-1	Cromwell Prop.	2-1	Estia Health	4-0	Gindalbie Met.	6-0	Inf. Lithium	1-0
Cape Lambert R.	3-0	Croplogic Ltd	4-0	Eureka Group	2-1	Glennon Sm Coys	5-0	Infomedia Ltd	1-0
Capital Health	2-1	Crown Media	1-0	Euroz Limited	5-0	Globe Int'l Ltd	1-0	Ingenia Com Grp	2-3
Capricorn Metal	3-0	Crown Resorts	1-0	Euro. Lithium	3-0	Global Value Fd	3-0	Inghams Group	1-0
Caprice Res.	1-0	Cullen Resource	4-0	Euro Manganese	6-0	Global Master F	1-0	Insurance Aust.	0-1
Caravel Min.	1-0	Cyclopharm Ltd	3-0	Evans Dixon Ltd	2-0	Gold Road Res.	3-2	Int Research	5-0
Carawine Res.	2-0	DGO Gold	4-0	Event Hospital.	3-0	Golden Deeps	2-0	Integral Diag.	2-1
Cardinal Res.	1-0	Data 3 Ltd	3-2	Evolution Min.	0-1	Golden Mile Res	3-0	Intermin Res	0-1
Carlton Invest	1-2	De Grey Mining	1-0	Excelsior Cap.	1-0	Golden Rim Res.	1-0	IntelliHR Hold.	1-0
Carnarvon Pet.	5-0	Desane Group	1-0	Exore Resources	1-0	Goodman Group	2-5	Investsmart Grp	5-0
Carnavale Res.	1-0	Devex Resources	8-0	Experience Co	4-0	Gowing Brothers	1-0	Invitrocue Ltd	1-0
Carsales.com	3-1	Dexus	0-1	F.F.I. Holdings	2-0	Grand Gulf En.	1-0	Invictus Energy	1-0
Cash Converters	1-0	Diatreme Res.	0-1	FAR Ltd	3-0	Grange Resource	0-1	Invin Limited	1-0
Catapult Group	1-0	Dicker Data Ltd	13-0	FE Investments	1-0	Greenland Min.	2-0	Invocare Ltd	4-3
Cazaly Res Ltd	5-0	Digital CC Ltd	0-1	FSA Group Ltd	1-0	Gt Southern Min	2-0	loneer Limited	3-0
Cedar Woods Prp	1-0	Dimeriz Limited	1-0	FYI Resources	6-1	Gt Western Exp.	2-0	Ironbark Cap'l	5-1
Centrepoint All	4-0	Djerriwarrh	3-0	Family Insights	5-0	Gulf Manganese	1-3	Ironbark Zinc	1-0
Central Petrol.	3-0	Domacom Ltd	0-1	Family Zone CS	1-0	Gullewa Ltd	5-2	Iselect Limited	2-0
Centuria Cap'l	2-0	Domain Holdings	9-0	Farmaforce Ltd	1-0	HHY Fund	2-0	Isentia Group	4-0
Challenger Ltd	2-0	Domino's Pizza	0-2	Fat Prophets Gl	2-0	HRL Holdings	3-0	JB Hi-Fi Ltd	3-1
Champion Iron	3-0	Donaco Inter'l	2-1	Fertoz Limited	1-0	HT&E Limited	2-0	James Hardie	2-0
Chant West Hold	4-0	Dongfang Modern	7-0	Fiducial Group	2-0	HUB24 Limited	2-6	Janus Henderson	4-0
Chart H Retail	2-0	Downer EDI Ltd	3-0	Field Solutions	3-0	Havilah Res.	2-0	Japara Health.	3-0
Charter Hall GR	0-2	Dreamscape Net.	3-0	Fiji Kava Ltd	3-0	Healthia Ltd	2-0	Jayex Health.	1-0
Chase Mining	4-0	Dreadnought Res	0-1	Finbar Group	3-1	Healius Ltd	1-0	Jervois Mining	4-0
Cirralto Ltd	1-4	Duketon Mining	1-0	First Graphene	1-0	Hearts & Minds	1-0	Jindalee Res.	2-0
Cirrus Networks	4-0	Duxton B. Farm	1-0	Firstwave Cloud	0-1	Helix Resources	3-0	Johns Lyng Grp	4-0
Citadel Group	5-0	Duxton Water	3-0	Flagship Invest	5-0	Helloworld Trav	8-2	Joyce Corp.	1-0
Citigold Corp	1-0	EML Payments	1-2	Flexicorp Ltd	3-0	Heron Resources	1-0	Jumbo Interact.	0-8
City Chic Coll.	1-0	EVE Investments	1-0	Flight Centre	1-0	Hexagon Res.	1-0	K&S Corporation	1-0
Class Limited	2-0	EVZ Ltd	1-0	Fluence Corp.	1-0	Hills Limited	4-0	K2 Asset Mgmt	1-3
Clearview Wlth	1-0	Eagle Health	0-1	Fortescue Metal	4-0	Hipo Resources	1-0	K2fly Ltd	2-0
Cleanaway Waste	5-0	Easton Invest.	5-0	Freehill Mining	2-0	Holista Coll.	1-0	KGL Resources	3-0
Clean Teq Hold.	2-0	Echo Resources	4-0	Freedom O & G	3-0	Horizon Gold	1-0	KYCKR Limited	2-0
Clearvue Tech.	0-1	Eclipx Group	3-0	Freedom Foods	2-1	Hotel Property	1-0	Kasbah Resource	3-0
Clime Inv Mgmt	4-0	Eildon Capital	2-0	Freelancer Ltd	1-0	Huon Aquacult.	2-0	Kazia Thera.	4-0
Clime Capital	2-0	Elanor Investor	3-0	Frontier Digit.	1-0	Hutchison Tel.	3-0	Kelly Partners	2-0
Clinuvel Pharm.	2-0	Elders Limited	3-0	Frontier Res.	0-1				

(Continued on Page 14)

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Kibaran Res.	2-0	McMillan Shake.	2-0	Newfield Res	1-0	Pental Limited	4-0	Rox Resources	6-0
Kin Mining NL	2-0	McPherson's Ltd	3-0	Nextdc Limited	1-0	People Infra.	2-1	Ruralco Hold.	1-0
Kina Securities	7-0	Medical Dev Int	2-0	Nib Holdings	1-2	Perpetual Ltd	2-0	S2 Resources	5-0
Kingston Res.	2-1	Medibank Priv.	3-0	Nick Scali Ltd	2-0	Perseus Mining	1-0	SDI Limited	3-0
Kingroose Mining	4-0	Medibio Limited	1-0	Nine Entertain.	1-0	Petratherm Ltd	2-0	SECOS Group	1-0
King Island Sc.	1-0	Medlab Clinical	0-2	Northern Cobalt	1-0	Phoslock Env.	0-5	SG Fleet Group	1-0
Kneomedia Ltd	1-0	Megaport Ltd	1-2	Nova Minerals	2-0	Piedmont Lith.	1-0	SRG Global	7-0
Kogan.com Ltd	3-2	Megnetite Mines	1-0	Novita Health.	6-0	Pinchme.com Inc	3-0	Sabre Resources	0-1
Kogi Iron Ltd	1-0	Melbana Energy	1-0	Noxopharm Ltd	1-0	Pinnacle Invest	3-1	Salmat Ltd	1-0
Konekt Limited	3-0	Memphasys Ltd	5-0	Nithn Star Res.	0-4	Pivotal Systems	1-0	Sandon Capital	1-0
Korvest Ltd	3-0	Mercantile Inv.	3-0	Nithn Minerals	0-2	Platina Res.	1-0	Sandfire Res.	0-1
L1 Long Short	32-0	Metals X Ltd	2-0	Nufarm Limited	4-0	Po Valley Ener.	2-0	Santa Fe Min.	2-0
LBT Innovations	2-0	Metal Bank Ltd	1-0	Nusantara Res.	2-0	Polynovo Ltd	7-0	Santos Ltd	2-0
Lake Resources	0-2	Metallica Min.	6-0	OBJ Limited	2-0	Poseidon Nickel	1-0	Saracen Mineral	3-2
Laneway Res.	0-2	Metcash Ltd	2-0	OFX Group	1-0	Praemium Ltd	8-0	Saturn Metals	1-0
Laramide Res.	4-0	Metgasco Ltd	2-0	OM Holdings	2-1	Prime Media Grp	1-2	Scandi Vanadium	2-0
Latam Autos	0-1	Metro Mining	1-0	OZ Minerals Ltd	3-1	Pro-Pac Pack.	5-0	Scentre Group	4-0
Lefroy Explor.	1-0	Michael Hill	5-0	Oakajee Corp.	1-0	Prodigy Gold	1-0	Scidev Limited	1-0
LendLease Group	2-1	Midway Limited	1-4	Objective Corp.	1-0	Property Conn.	2-0	Scout Security	5-1
Lepidico Ltd	0-2	Millennium Serv	1-0	Oceania Capital	5-0	Prophecy Int'l	1-0	Sealink Travel	2-4
Lifespot Health	1-0	Milton Corp.	1-0	Octanex Ltd	1-0	Propel Funeral	1-0	Seek Ltd	3-0
Lindsay Aust	1-0	Mindax Limited	0-1	Oil Search Ltd	1-0	Protean Energy	1-0	Select harvest	0-2
Link Admin.	4-0	Mineral Res.	3-0	Okapi Resources	1-0	Pure Minerals	1-0	Selfwealth Ltd	1-0
Lion Selection	5-0	Minotaur Exp.	3-0	Oncosil Medical	3-0	Pyrolyx AG	4-0	SenSen Networks	2-0
Lion Energy Ltd	1-0	Mirrabooka Inv.	2-0	Onevue Holdings	1-0	QEM Limited	3-0	Senex Energy	9-1
Liq Natural Gas	4-0	Mitchell Serv.	1-0	Ooh!Media	6-0	QMS Media	2-0	Senetas Corp	1-0
Livehive Ltd	2-3	Moho Resources	1-0	Opendna Ltd	0-1	QV Equities Ltd	3-0	Sensera Limited	4-0
Locality Plan.	2-0	Monadelpous Gr	2-0	Opthea Limited	0-1	Qantas Airways	3-1	Service Stream	0-1
Logicamms Ltd	1-0	Monash IVF Grp	6-0	Optiscan Image	1-0	Qube Holdings	0-2	Servcorp Ltd	5-0
Longtable Group	3-0	Money3 Corp Ltd	0-2	Orbital Corp	2-0	Quickstep Hold.	1-0	Seven Group	3-2
Love Group Glob	4-0	Mortgage Choice	1-0	Orcoda Limited	1-0	RBR Group	4-0	Seven West Med.	4-0
Lovisa Holdings	0-1	Motorcycle Hold	1-0	Orica Ltd	0-1	REA Group Ltd	0-1	Shaver Shop Grp	1-0
Lucapa Diamond	5-0	Mt Gibson Iron	4-1	Origin Energy	3-0	RMA Global	10-0	Sheffield Res.	1-0
Lynas Corp Ltd	2-0	Murray Cod Aust	1-0	Orion Minerals	4-0	RPMGlobal Hold.	1-0	Shopping Centre	3-2
MFF Capital Inv	6-0	Murray River Or	1-0	Orocobre Ltd	1-0	Race Oncology	0-1	Shriro Holdings	1-0
MGM Wireless	1-0	Musgrave Min.	1-0	Orora Limited	0-5	Raiden Res.	1-0	Sietel Ltd	1-0
MMA Offshore	2-0	Mustera Prop.	1-0	Osprey Medical	1-0	Raiz Invest.	7-0	Sigma Health.	3-0
MMJ Group	2-0	Myanmar Metals	1-0	Othrocell Ltd	0-1	Ramsay Health	0-2	Silex Systems	2-0
MSL Solutions	2-0	Myer Holdings	8-0	Ottoman Energy	3-0	Real Energy	2-0	Silver Chef Ltd	4-0
MXG Pharm.	3-0	Myfiziq Limited	1-0	Ovata Ltd	3-0	Real Estate Inv	1-0	Silver City Min	1-0
Maca Limited	3-0	Mystate Ltd	5-0	Oventus Medical	4-0	Reckon Limited	1-0	Silver Lake Res	0-2
Mach7 Tech.	1-0	NAOS Small Cap	1-0	P2P Transport	2-0	Red 5 Ltd	1-0	Simonds Group	4-0
Macquarie C Tel	0-1	NAOS Ex-50 Opps	1-0	PPK Group Ltd	6-0	Red Mountain	1-0	Sims Metal Mgmt	7-3
Macquarie Group	4-0	NGE Capital	1-0	PSC Insurance	2-1	Red Hill Iron	1-0	Skin Elements	1-0
Magellan Fin Gp	1-0	NTM Gold Ltd	1-0	PTB Group Ltd	1-0	Redbubble Ltd	2-0	Skyfii Limited	0-1
Magnis Energy T	12-1	Namoi Cotton	1-0	PWR Holdings	0-3	Redflex Holding	6-0	Slater & Gordon	0-1
Magnetic Res.	0-1	Nanosonics Ltd	0-5	Pacific Smiles	11-1	Redstone Res.	3-1	Smart Parking	1-0
Mainstream Grp	4-2	Nanoveu Limited	3-0	Pacific Energy	2-0	Reece Pharma.	1-0	Smartgroup Corp	4-1
Manas Resources	1-0	Nat Veterinary	4-0	Pact Group Hold	8-0	Regis Health.	3-0	Smiles Incl.	8-0
Marindi Metals	6-0	National Tyre	7-0	Paladin Energy	1-0	Regis Resources	3-0	Sonic Health	3-2
Marley Spoon AG	1-0	Navigator Gl In	0-1	PanTerra Gold	0-1	Reliance W/wide	0-1	Soul Pattinson	4-0
Marmota Ltd	5-0	Nearmap Ltd	0-3	Pancontinental	0-1	Resolute Mining	5-1	South32 Limited	4-1
Mastermyne Grp	2-0	Neometals Ltd	3-0	Paragon Care	2-0	Resonance Hlth	3-0	Southern Gold	1-0
Mator Mining	3-0	Netlinkz Ltd	5-0	Paradigm Bio.	4-0	Reverse Corp	0-1	Spectur Ltd	2-0
Matrix Comp.	1-0	Netwealth Group	1-0	Parkd Limited	9-0	Reward Minerals	9-0	Spec. Metals	1-0
Matsa Resources	1-0	Neuroscientific	1-0	Peako Limited	2-0	Rewardle Hold.	1-0	Speedcast Int'l	6-0
Maxi TRANS	4-0	Neuren Pharm.	3-0	Peet Ltd	0-2	Rhinomed Ltd	1-0	Spherra Em Cos	2-0
Mayfield Child.	2-0	New Hope Corp.	2-0	Pendal Group	13-0	Rhipe Limited	2-4	Spicers Limited	0-1
Mayne Pharma Gr	2-0	New Energy Sol.	6-0	Pengana Capital	11-0	Rimfire Pacific	1-0	Splitit Payment	0-1
Mayur Resources	1-0	New Century Res	3-0	Pengana Int'l	1-0	Rio Tinto Ltd	2-0	Spring FG Ltd	1-0
McGrath Limited	3-0	Newcrest Mining	0-1	Peninsula En.	3-0				

(Continued on Page 16)

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					Performance Forecast					Performance Forecast							
Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	A	1661	N/A	NE	Nil	Heartland Group	C	170	5.94	17	6.1	Rubicon Limited	C	19	1.88	33	Nil
AFT Pharma.	A	319	1.02	NE	Nil	IkeGPS Limited	E	55	5.58	NE	Nil	Ryman Health.	C	1265	N/A	19	1.6
AMP Limited	A	223	1.00	NE	6.6	Infratil NZ	E	474	1.53	44	4.9	Sanford Limited	C	680	1.24	15	4.7
AWF Madison Grp	A	170	0.20	11	13.2	Investore Prop.	E	187	N/A	11	4.0	Satara Co-op	C	58	0.19	NE	Nil
Abano Health.	A	420	0.43	10	11.9	Just Life Group	E	35	1.83	15	7.9	Scales Corp Ltd	C	468	1.63	23	5.5
Air New Zealand	A	269	0.36	8	13.4	Kathmandu Ltd	E	216	0.98	10	9.6	Scott Tech. Ltd	C	223	0.93	16	6.2
Akd Int Airport	A	956	N/A	18	3.2	Kingfish Ltd	E	145	8.33	10	7.7	SeaDragon Ltd	C	0.1	1.49	NE	Nil
Allied Farmers	D	7.5	0.67	8	3.7	Kiwi Property	D	162	9.20	19	5.9	Sealegs Corp	C	13	0.99	32	Nil
Aorere Res.	N/R	0.1	N/A	NE	Nil	Mainfreight Grp	A	4055	1.56	38	1.5	Seeka Kiwifruit	C	485	0.70	19	3.4
Argosy Property	D	143	N/A	12	5.6	Marlin Global	D	93	N/A	5	8.2	Serko Limited	A	430	N/A	NE	Nil
Arvida Group	D	136	4.25	10	3.5	Marsden Mar.	E	530	N/A	23	4.1	Skellerup Hold.	D	240	1.92	17	6.4
Asset Plus	D	64	6.21	33	5.6	Mercury Group	C	21	0.46	NE	Nil	Sky City Ltd	D	395	2.70	16	7.0
Augusta Capital	D	135	5.07	15	4.1	Mercury NZ	C	465	3.61	28	4.5	Sky Network TV	B	115	0.53	4	18.1
Baramundi Ltd	D	64	N/A	5	8.3	Meridian Energy	E	482	4.47	61	5.5	Smartpay NZ Ltd	D	20	1.65	13	Nil
Bathurst Res.	D	18	N/A	NE	Nil	MetLifeCare	D	436	8.07	7	2.3	Smiths City	D	29	0.07	NE	4.8
Bethunes Invest	D	2.0	N/A	NE	Nil	Metro Per Glass	D	38	0.37	3	27.8	Snakk Media Ltd	C	5.5	0.09	NE	Nil
Blis Technology	D	3.6	7.05	NE	Nil	Mid-Cap Index	D	571	N/A	8	2.3	Sol. Dynamics	D	175	1.52	24	4.2
Briscoe Group	D	346	1.21	12	8.0	Millennium & C.	E	273	1.97	7	1.8	South Port NZ	B	656	4.23	18	5.5
Burger Fuel	D	58	1.40	NE	Nil	Moa Group Ltd	E	38	1.99	NE	Nil	Spark NZ Ltd	B	397	2.01	17	7.7
CBL Corporation	D	317	1.91	25	2.2	NZ Exchange Ltd	D	115	4.63	27	7.4	Steel & Tube	D	95	0.17	11	10.2
CDL Investments	D	75	2.46	6	6.5	NZ King Salmon	E	191	1.65	14	3.6	Stride Property	D	223	N/A	9	5.8
Cavalier Corp	D	34	0.16	6	Nil	NZ Oil & Gas	N/R	62	2.88	NE	Nil	Summerset Group	D	570	9.22	6	2.3
Cavotec MSL	C	245	1.08	20	1.6	NZ Refining Co	D	214	1.86	23	4.9	Synlait Milk	D	938	2.51	40	Nil
Chorus Ltd	B	563	2.44	28	5.4	NZ Windfarm	E	13	6.16	NE	Nil	T&G Global	C	270	0.28	92	6.2
Col Motor Co	B	895	0.32	12	7.8	NZF Group	E	1.0	N/A	9	5.3	T&G Global	C	180	0.29	13	2.3
Comvita	D	320	0.85	18	1.7	NZME Limited	D	52	0.26	9	5.3	TeamTalk Ltd	B	88	0.73	6	Nil
Contact Energy	D	779	2.58	42	5.7	NZSX 10 Fund	D	185	N/A	11	3.6	Tilt Renewables	B	246	5.33	NE	1.2
Delegat Group	D	1175	4.37	25	1.5	NZSX 50 FPO	C	296	N/A	14	3.6	Tourism Hold.	C	367	1.65	7	10.2
EROAD Ltd	D	308	5.66	NE	Nil	NZX Aust MidCap	C	716	N/A	7	2.7	Tower Limited	C	76	0.79	NE	Nil
Evos Group Ltd	B	2360	0.47	24	3.2	New Talisman	N/R	0.6	N/A	NE	Nil	Training Sol.	C	0.2	N/A	NE	Nil
F & P Health.	C	13	0.32	3	55.1	Ozzy (Tortis)	A	395	N/A	15	8.3	Trust Power Ltd	A	714	2.38	24	6.4
Finzsoft Sol'ns	C	1595	N/A	53	1.9	PGG Wrightsons	C	55	0.35	23	3.2	Turners Auto.	C	227	0.60	8	9.5
Finsol Ltd	C	120	0.72	NE	Nil	Fac Edge Bio.	C	19	N/A	NE	Nil	Vector Ltd	C	382	2.88	26	5.9
Fletcher Build.	D	508	0.46	NE	Nil	PaySauce Ltd	A	1.1	2.92	NE	Nil	Veritas Invest.	D	11	0.20	NE	Nil
Foley Wines Ltd	D	187	2.32	54	2.2	Plexure Group	A	95	N/A	NE	Nil	Vetliot Limited	D	0.2	N/A	NE	Nil
Fonterra S/H Fd	D	392	0.31	NE	2.6	Port Tauranga	B	619	N/A	45	2.8	Vista Group Ltd	B	566	7.17	76	0.8
Freightways Ltd	D	844	2.26	22	4.9	Precinct Prop.	B	176	N/A	8	3.3	Vital Health PT	B	256	N/A	6	3.3
Genesis Energy	D	350	N/A	NE	6.3	Promisia Integ.	B	0.2	5.23	NE	Nil	WN Drive Tech.	C	21	0.97	NE	Nil
Gentech Group	D	598	5.64	42	3.1	Property F Ind.	B	221	N/A	10	3.4	Warehouse Group	C	205	0.24	31	10.8
Geo Ltd	C	1	2.01	NE	Nil	Pushpay Hold.	C	225	N/A	NE	Nil	World Index Fd	C	100	N/A	NE	Nil
Goodman Prop.	D	199	N/A	13	3.3	Pyne Gould Corp	D	24	1.08	7	Nil	Z Energy Ltd	C	618	0.54	9	7.3
Green Cross H.	D	117	0.32	8	8.3	Rakon Ltd	D	29	0.66	7	Nil	Ave of 127 Cos	C	334	0.66	16	4.2
Hallenstein G.	B	542	1.16	12	11.3	Restaurant Brds	B	955	1.54	33	4.1						
A.P. Eagers	A	1006	0.47	19	3.6	Dexus	A	1354	N/A	11	2.1	Origin Energy	B	753	0.91	61	Nil
AGL Energy Ltd	A	2060	1.05	9	5.7	Domain Holdings	B	315	6.41	NE	2.5	Orora Limited	A	330	0.94	19	3.8
ALS Limited	B	737	2.14	20	3.1	Domino's Pizza	B	3974	4.27	28	27	Pendal Group	A	744	4.12	12	7.0
AMP Ltd	B	215	1.01	NE	6.5	Downer EDI Ltd	B	693	0.34	58	3.9	Perpetual Ltd	A	4405	3.81	15	6.1
ANZ Bank	B	2727	2.20	12	5.9	DuluxGroup Ltd	A	934	1.97	24	3.0	Platinum Asset	A	484	7.99	15	6.6
APA Group	B	1093	5.45	49	4.1	Event Hospital.	B	1257	1.65	18	4.1	Polynovo Ltd	B	174	N/A	NE	Nil
ARB Corporation	A	1829	3.42	28	2.0	Evolution Min.	A	437	4.80	28	1.7	Premier Invest	A	1619	2.15	31	3.8
ASX Limited	A	8661	N/A	38	2.5	Flight Centre	B	4407	1.52	0	3.8	Pro Medicus Ltd	A	2952	N/A	NE	0.2
AVEO Group	A	203	2.75	3	4.4	Fortescue Metal	A	878	2.94	23	2.6	Purifloh Ltd	D	337	N/A	NE	Nil
Abacus Property	A	420	7.88	10	4.3	Freedom Foods	A	496	3.43	95	0.7	Q.B.E. Insur.	A	1193	0.82	29	4.2
Adelaide Bright	A	418	1.67	15	4.8	G8 Education	B	274	1.45	17	4.6	Qantas Airways	B	572	0.56	10	3.0
Afterpay Touch	B	2448	N/A	NE	Nil	GPT Group	A	624	N/A	8	4.1	Qube Holdings	A	310	3.34	26	1.8
Altium Limited	A	3643	N/A	94	0.7	Genworth Mort.	B	297	2.82	17	5.7	REA Group Ltd	A	9964	N/A	52	1.1
Alumina Ltd	A	229	N/A	7	14.1	Gold Road Res.	C	120	N/A	NE	Nil	Ramsay Health	A	7363	N/A	NE	2.0
Amcor Ltd	A	1580	1.45	19	3.8	Goodman Group	B	1536	N/A	25	1.8	Recca Limited	B	1018	2.12	25	2.0
Aneka Tambang	B	101	9.75	NE	Nil	Graincorp	B	830	0.45	27	1.9	Regis Resources	A	562	4.67	16	2.8
Ansell Ltd	A	2712	1.92	21	2.3	Growthpoint Pro	B	432	N/A	8	5.1	Reliance W/wide	B	361	3.71	43	1.8
Appen Limited	A	3048	8.92	78	0.2	Harvey Norman	A	416	2.36	13	7.2	Resolute Mining	B	150	2.55	15	1.3
Argo Investment	A	818	N/A	27	3.9	Healius Ltd	A	300	0.93	NE	3.5	Rio Tinto Ltd	B	10355	0.67	2	4.2
Aristocrat Leis	A	2952	5.31	35	1.6	Hutchison Tel.	D	12	N/A	NE	Nil	S/Tracks ASX200	B	6208	N/A	9	1.5
Atlas Arteria	A	774	N/A	88	3.1	IDP Education	A	1876	9.64	91	0.8	Sandfire Res.	B	655	1.74	8	4.1
Aurizon Hold.	A	556	3.55	22	4.9	IOOF Holdings	B	541	2.06	20	10.0	Santos Ltd	A	697	2.80	16	2.0
AusNet Services	A	189	3.58	23	4.9	IPH Limited	A	789	7.02	38	2.9	Saracen Mineral	B	372	5.96	40	Nil
Ausdrill Ltd	A	189	0.79	20	2.1	IRESS Limited	A	1413	5.20	38	3.3	Scentree Group	B	390	7.85	9	5.7
Aust Foundation	B	628	N/A	27	3.8	Iluka Resources	A	1051	3.28	15	2.8	Seek Ltd	A	2205	5.89	NE	2.1
Aust United In	B	941	N/A	12	3.7	Incitec Pivot	B	319	1.35	25	3.4	Service Stream	A	289	1.65	25	2.6
Austal Limited	A	352	0.88	31	1.4	Independ. Group	A	494	3.73	55	0.6	Seven Group	A	1872	1.85	14	2.2
Aventus Retail	B	236	7.14	9	6.9	Inghams Group	B	408	0.64	26	3.0	Shopping Centre	B	249	8.66	11	5.6
BHP Group Ltd	B	4097	2.23	20	3.9	Insurance Aust.	A	850	N/A	21	4.0	Sims Metal Mgmt	B	1016	0.32	10	5.2
BKI Invest Coy	B	160	N/A	26	4.6	Invocare Ltd	A	1664	3.77	44	2.2	Smartgroup Corp	A	896	4.75	19	4.6
BWP Trust	B	382	N/A	13	4.7	JB Hi-Fi Ltd	A	2844	0.48	14	4.6	Sonic Health	A	2762	2.12	25	2.9
Bank of Q'land	B	939	1.80	11	8.1	James Hardie	A	1878	3.29	23	2.6	Soul Pattinson	B	2272	4.63	16	2.5
Bapcor Limited	B	618	1.40	18	2.5	Janus Henderson	B	3290	0.88	4	6.2	South32 Limited	B	313	1.57	9	4.5
Beach Energy	B	195	3.55	22	1.0	Jumbo Interact.	A	2005	N/A	90	0.9	Spark Infrastra	A	241	N/A	15	6.6
Bendigo Bank	B	1149	3.47	13	6.1	Lend Lease Group	A	1439	N/A	39	0.6	Spotless Group	C	165	0.60	NE	Nil
Bingo Indust.	B	234	3.34	26	1.6	Link Admin.	B	509	2.25	19	4.0	St Barbara Ltd	A	313	2.46	7	3.8
Blackmores Ltd	B	9079	2.60	22	3.4	Lovisa Holdings	A	1159	5.61	34	2.3	Star Entertain.	A	409	1.52	25	5.0
Bluescope Steel	B	1186	0.58	4	1.0	Lynas Corp Ltd	B	274	4.85	34	Nil	Steadfast Group	A	361	4.73	32	2.1
Boral Limited	A	545	1.11	15	4.9	MFF Capital Inv	B	301	N/A	7	1.0	Sth Cross Media	B	133	1.56	NE	5.8
Brambles Ltd	A	1224	2.58	19	1.2	Macquarie Group	A	12751	3.40	15	4.5	Stockland	A	468	4.09	11	5.7
Bravura Sol.	A	459	4.44	36	2.0	Magellan Fin Gp	A	5696	N/A	47	2.4	Suncorp Group	B	1324	1.19	20	2.0
Breville Group	A	1802	3.59	40	1.8	Magellan Glb Tr	A	183	N/A	11	3.3	Super Retail Gr	A	942	0.72	14	5.2
Brickworks Ltd	B	1690	3.08	11	3.2	Magellan Global	B	378	N/A	8	2.5	Sydney Airport	A	797	N/A	48	4.7
C.S.F. Ltd	A	422	0.86	12	6.2	McMillan Shake.	B	1316	1.99	12	5.5	TPG Telecom Ltd	B	663			

(Continued from Page 14)

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
St Barbara Ltd	4-1	Troy Resources	0-1
Starpharma Hold	3-0	UCW Limited	4-0
Star Entertain.	5-1	Ultracharge Ltd	1-0
Stavely Mineral	1-0	Uniti Wireless	1-0
Steadfast Group	2-3	Vault Intell.	1-0
Sth Cross Media	4-0	Veem Limited	3-0
Sth Cross Elect	0-1	Velocity Prop.	1-0
Stockland	3-0	Venturex Res.	5-0
Strandline Res.	3-0	Venus Metals	2-0
Strat. Energy	1-0	Veris Ltd	12-0
Strategic Min.	2-0	Vicinity Centre	5-0
Strata-X Energy	1-0	Vietnam Indust.	1-0
Strike Res.	1-0	Village Road.	0-3
Structural Mon.	2-1	Virgin Aust	1-0
Sultan Res.	4-0	Visioneering T.	1-0
Suncorp Group	7-0	Vital Metals	2-0
Sundance Energy	8-1	Vita Group Ltd	0-1
Sunstone Metals	2-0	Viva Leisure	1-0
Superior Lakes	3-0	Viva Energy Grp	3-0
Superloop Ltd	0-1	Vmoto Ltd	3-0
Super Retail Gr	6-0	Vocus Group Ltd	7-0
Swick Min Serv	2-0	WAM Global	10-0
Swift Media	1-0	WAM Leaders	2-0
Sydney Airport	1-0	WAM Research	0-2
Synertec Corp.	2-0	WPP AUNZ Ltd	1-0
Syrah Resources	3-0	Waterco Ltd	0-1
TNT Mines	1-0	Webjet NL	2-0
Tabcorp Holding	2-1	Weebit Nano Ltd	0-2
Talga Resources	2-0	Westpac Banking	1-0
Tamawood Ltd	6-1	Western Areas	4-1
Tambia Ltd	5-0	Westgold Res.	2-0
Tando Resources	3-0	Whitefield Ltd	2-0
Tassal Group	5-0	Whitehaven Coal	5-4
Technology One	2-3	Wingara AG Ltd	3-0
Telix Pharma.	1-0	Wiseway Group	1-0
Telstra	3-1	Wisetech Global	0-3
Tempo Australia	3-0	Wistr Ltd	2-0
Templeton Globa	2-0	Wollongong Coal	1-0
Temple Webster	1-0	Woolworths Grp	2-0
Terracom Ltd	12-0	Woomera Mining	1-0
The Reject Shop	2-0	Worley Group	3-0
The GO2 People	1-0	XPD Soccer Gear	1-0
Think Childcare	0-1	XRF Scientific	2-0
Thorney Tech.	18-0	Xanadu Mines	4-0
Thorney Opp.	12-1	Xenith IP Group	0-1
Thred Ltd	2-0	Xplore Wealth	4-0
Tigers Realm	2-0	Xtek Ltd	1-0
Tinybeans Group	1-0	Yandal Res.	2-0
Traffic Tech.	1-0	Yowie Group Ltd	2-0
Transurban Grp	3-1	Zelda Thera.	0-1
Treasury Wine	6-2	Zenith Energy	2-0
Tribeca G Nat R	11-0	Zenith Minerals	1-0
Triton Minerals	1-0	Zicom Group	2-0
		Zinc of Ireland	5-0

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Argosy Property	1.2849	-	-	0.30260
Mainfreight Ltd	34.00	12-07	19-07	Full
Turners Automotive	5.00	09-07	18-07	Full
Australian Shares				
none				

Total Return Index for All Listed Shares

Jun 10	1685.19		
Jun 11	1678.96		
Jun 12	1679.50		
Jun 13	1694.30		
Jun 14	1707.09		
Jun 17	1703.77	Jun 24	1700.83
Jun 18	1709.51	Jun 25	1702.67
Jun 19	1712.91	Jun 26	1702.11
Jun 20	1709.83	Jun 27	1711.41
Jun 21	1704.37	Jun 28	1716.08
Jul 1	1722.26	Jul 8	1723.16
Jul 2	1724.68	Jul 9	1717.25
Jul 3	1727.40	Jul 10	1719.96
Jul 4	1728.14	Jul 11	1725.33
Jul 5	1722.81	Jul 12	1723.63

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday August 12, 2019.

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

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