

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Stockmarket values continue to adjust, but many shares remain attractive investments. Remain fully invested.

Investment Outlook.

In August 1979, *Business Week's* cover story was “The Death of Equities: How Inflation is Destroying the Stock Market”. That article coincided with the low for the S&P 500 index which has since risen over 27-fold in value.

In April this year, *Bloomberg Businessweek's* cover story was “Is Inflation Dead?”.

A lot of people argue over the *methods* used to calculate the Consumer Price Index (CPI) and other measures of inflation. If your new *iphone* costs 20% more than the previous model, the people calculating inflation may decide that it is 30% *better*, so the adjusted price of an *iphone* has *fallen* by 10%. This type of adjustment could significantly understate actual inflation.

And politicians have a big stake in that inflation number! Gross Domestic Product (GDP) is calculated by measuring *nominal GDP* (i.e. the total value of economic activity) and dividing by the inflation rate to get *real GDP* (or just GDP).

So if nominal GDP increased 4.0% and inflation is measured at 3.0%, then *real GDP* is up only 1.0%. If inflation is measured at 1.5%, then *real GDP* will be reported at 2.5%. The politicians will tell you what a good job they are doing managing the economy and seek re-election.

So there is an *incentive* for governments to *understate* inflation.

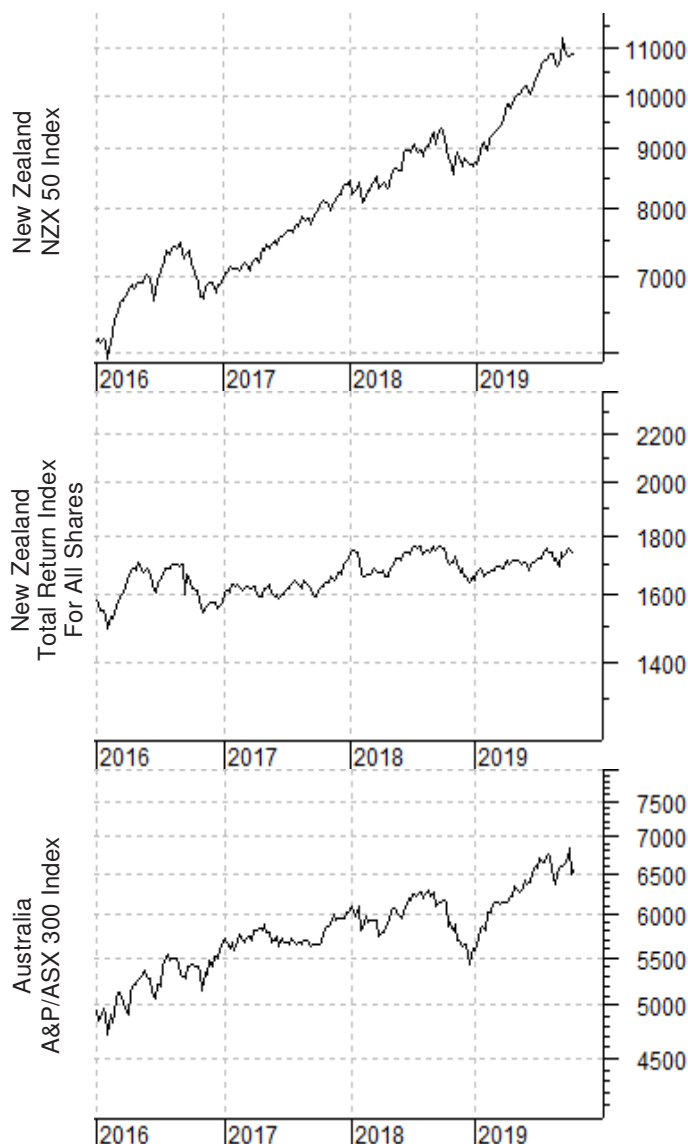
In fact, the common CPI is not used to convert nominal GDP to real GDP, but a “GDP deflator” which is another measure of price inflation (which, not surprisingly is often *lower* than the CPI).

We all know that the Soviet Union made up economic statistics and that the Chinese make up economic statistics, but the GDP deflator figures used in the United States earlier this year also look very suspicious.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	57% (Neutral)	71% (Bullish)
New Zealand:	59% (Neutral)	65% (Bullish)



Recommended Investments

Australian Shares

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

AJ Lucas Group reports that **Cuadrilla Resources** will flow test the first 6 stages (of a previously planned 50 stages) at its PNR2 well “in the next few weeks”. Fracking is suspended following some small seismic events during the 7th stage and unable to re-start before current planning permission for fracturing expires at the end of November. The fracking equipment is therefore being removed from the site.

AJ Lucas Group is “negotiating with a group of new lenders” to refinance its Loan Note facility “with a cheaper debt package for a minimum of three years”. Ahead of this, **OCP Asia**, the existing Loan Note facility provider has agreed to defer a planned US\$20 million capital repayment (and interest) for a month (i.e. until 25 October).

Kerogen Investments (AJ Lucas Group's major shareholder) has also agreed to extend its loan facility until six months after the end of the new debt facility.

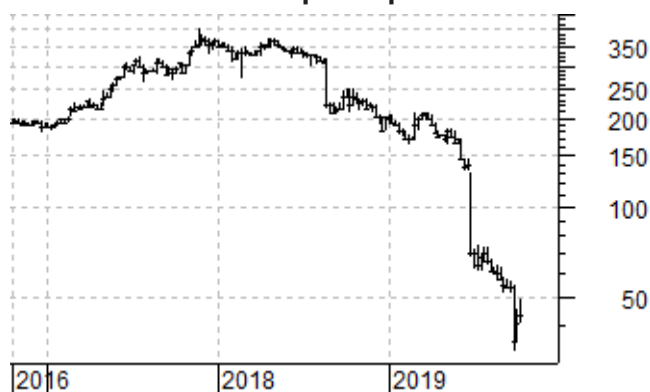
AJ Lucas Group



Arq Group reports a “marked deterioration in trading conditions for its *Enterprise* division”.

The company has also appointed **Macquarie Capital (Australia)** to “undertake a strategic review”, “explore all avenues for shareholder value creation” and help evaluate “informal and preliminary approaches from parties interested in discussing value creating opportunities” which “may culminate in the sale of parts” of the business.

Arq Group



Atlas Pearls reports that its full time Chief Executive Officer is leaving and the Chairman will become Executive Chairman to fill this position on a part-time (i.e. three days per week) basis.

The company will also reduce its “retail footprint” and carry a “less extensive but focused jewellery line” and continue its online retail business.

In a “small-scale trial” 3000 oysters were left in the water for an additional three month growing time. The results “suggest a meaningful increase in revenue can be achieved by progressively extending time in the water”.

Atlas Pearls



Brickworks Ltd

Year to 31/7/2019

	Latest	Previous	Change
Revenues	\$918.7m	\$821.1m	+11.9%
Net Profit	\$234.0m	\$223.7m	+4.6%
Net Cash Surplus	\$123.1m	\$170.9m	-28.0%
Earnings per share	156.2c	149.7c	+4.3%
Dividends per share	57.0c	54.0c	+5.6%

In addition there was a \$71 million gain (after tax) from the sale of investments, offset by a \$52.0 million write-down in goodwill and other abnormal items.

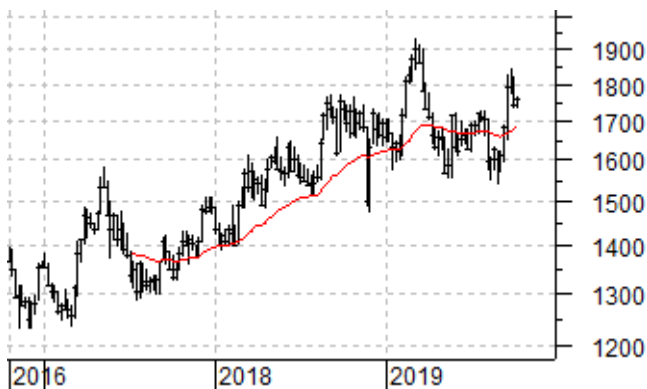
Building Products Australia earnings were down 27% to \$57 million, while *Building Products North America* contributed \$6 million for the partial year. *Investment* earnings were down 16% to \$104 million, but *Property* earnings rose 68% to \$158 million.

The 50% owned *Property Trust* will complete the construction of a 33,000m² facility for **DHL** in November. A 15,700m² facility will be completed for **Linfox** in February 2020, together with a second 15,700m² speculative development.

The *Property Trust* also has a pre-commitment from **Coles** for a 20 year lease of a 66,000m² facility. This will have a market value of over \$300 million at completion.

The *Property Trust* has also just received planning approval for the 89 hectare *Oakdale West Industrial Estate* in Kemps Creek, Sydney.

The largest (and 100% owned) development site is at Craigieburn, Victoria, where Brickworks is seeking to have the land re-zoned for residential - which will maximise its value!

Brickworks Ltd

CardieX Ltd has entered an agreement to co-develop wearable devices in partnership with **Mobvoi Information Technology Co Ltd**, Google's official operating partner in China.

The partnership will cover two stages: Firstly a *Joint Development Agreement* - expected to last six months - with Mobvoi "leading the technology and product design" and CardieX "responsible for the development of the App and other consumer features".

Secondly the partners will produce a "full operating, marketing and commercial plan" for the launch of a smart-watch range in 2020-21.

CardieX expects to earn "a seven figure" annual royalty (i.e. about 3-5% of (Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	278.1	1.2	2.62	7	6.1	80	39.8	+379%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	C	68.7	2.1	0.14	10	Nil	27	282.0	+98%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.31	13	7.2	865	612.8	+1055%
HOLD	Smiths City Group	SCY	09/10/06	64	E	52.7	2.1	0.07	NE	Nil	27	37.0	-1%
HOLD	South Port New Zealand	SPN	13/02/96	120	C	26.2	0.4	4.70	21	4.6	787	310.8	+815%
HOLD+	Steel & Tube Holdings	STU	08/08/00	139*	E	166.0	1.3	0.28	14	8.2	85	346.1	+210%
Australian Shares (in Aust cents)													
HOLD+	AcruX Limited	ACR	12/05/14	99	B	166.7	2.4	5.67	NE	Nil	18	14.0	-68%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	750.1	3.0	0.65	NE	Nil	13	36.4	-54%
HOLD+	ALS Limited	ALQ	12/10/99	72*	B	482.4	0.5	2.38	22	2.7	821	335.4	+1506%
HOLD	ARQ Group	ARQ	10/02/04	53	A	122.1	1.5	0.24	NE	18.6	43	226.0	+408%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	D	424.8%	16.3	0.18	NE	Nil	1	17.5	-75%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	149.8	0.3	2.87	11	3.2	1760	263.5	+81%
BUY	CardieX Ltd	CDX	11/11/13	15	D	695.5	7.2	4.63	NE	Nil	3	Nil	-83%
HOLD	CPT Global Ltd	CGO	10/03/08	88	B	37.8	2.6	0.23	6	4.4	17	20.0	-58%
HOLD	CSG Limited	CSV	11/10/10	166*	C	449.3	2.1	0.48	NE	Nil	24	60.5	-49%
HOLD+	Cynata Thera.	CYP	13/03/17	50	C	101.9	1.0	NA	NE	Nil	151	Nil	+202%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	D	143.6	1.5	0.99	NE	Nil	56	Nil	+14%
BUY	FBR Limited	FBR	07/07/17	14	D	1403.6	4.4	NA	NE	Nil	6	Nil	-56%
HOLD-	Fiducian Group	FID	11/02/08	260	B	31.4	0.5	3.59	17	4.0	558	128.1	+164%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.0	1.49	22	7.1	85	78.5	+54%
HOLD	Ignite Ltd	IGN	08/04/03	82*	E	89.6	7.0	0.02	NE	Nil	3	70.5	-11%
BUY	Iluka Resources Ltd	ILU	12/10/04	471	B	422.6	0.5	2.50	11	3.6	802	306.0	+135%
HOLD	Integrated Research	IRI	14/01/08	40	B	171.9	0.6	5.11	24	2.5	300	63.3	+808%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.4	2.40	15	4.6	1593	213.0	+73%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.8	1.5	0.46	16	5.9	68	73.8	+3446%
BUY	Mt Gibson Iron	MGX	10/11/14	44	B	1157.7	1.6	2.92	12	5.6	72	9.0	+84%
HOLD-	Opthea Limited	OPT	10/02/04	188	B	249.4	0.9	NA	NE	Nil	333	65.0	+112%
HOLD	OZ Minerals	OZL	14/03/16	522	A	323.9	0.4	2.77	14	2.4	957	71.0	+97%
BUY	Prophecy International	PRO	08/09/08	26	B	64.0	1.6	2.64	NE	Nil	44	24.0	+161%
BUY	Reckon Limited	RKN	08/08/16	141	A	113.3	1.1	1.06	10	4.3	71	11.0	-25%
HOLD	Silver Chef Ltd	SIV	13/11/17	740	C	39.3	1.2	0.12	NE	Nil	71	10.0	-89%
BUY	St Barbara	SBM	12/08/19	396	A	699.2	0.8	2.91	13	2.9	272	4.0	-30%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	C	28.9	0.8	0.08	NE	4.8	208	520.5	+183%
HOLD+	Village Roadshow	VRL	10/08/09	71*	C	195.2	0.6	0.56	NE	1.8	283	289.3	+706%
BUY	Woodside Petroleum	WPL	08/04/19	3410	B	942.3	0.4	3.93	15	6.5	3122	53.2	-7%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +280.6%. 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 35 current and 170 closed out) is +28.8%, 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 includes 1/3 share of GetBusy plc (GETB) worth 37.0 pence (69.0 Aust cents).

Recommended Investments

(Continued from Page 3)
product sales revenues) from sales in the June 2021 financial year. That would be a significant amount for a small company like CardieX.

The company also expects to enter “one or two technology partnerships per year” with other companies to earn additional royalties.

CardieX could also earn on-going subscription revenues. The product will follow a “freemium model” with basic services free, but “monthly subscription, per-user” fees to “unlock premium features”.

CardieX also reports September 2019 sales of *AtCor* products up 88% on the same quarter a year earlier.

CardieX Ltd



Cynata Therapeutics reports that **Fujifilm Corporation** has exercised its option to acquire the *Graft versus Host Disease (GvHD)* project.

Fujifilm has paid Cynata Therapeutics an upfront fee of US\$3.0 million (less applicable Japanese withholding tax), will fund all future development and pay up to US\$43 million in future milestones (i.e. US\$2 million on completion of the first Phase 2 trial, US\$3 million on completion of a Phase 3 trial, US\$12 million on application for regulatory approvals, US\$16 million on first sales and US\$10 million on “extending the indication” to treat additional related health problems) and pay a 10% royalty on all future product sales.

Under its licensing agreement with **Wisconsin Alumni Research Foundation (WARF)**, Cynata Therapeutics will pay 30% of the Fujifilm milestone payments (and any other revenues from sub-licensing the technology) to WARF (as originally disclosed in the company's October 2013 prospectus).

Cynata Therapeutics is also required to pay WARF a royalty on all product sales. The existence of this royalty - but not the details - was also disclosed in the October 2013 prospectus. [The company was called Eco Quest in October 2013, changing its name in November 2013.]

Spoiler alert! Cynata Therapeutics considers its “commercial interests are best served by minimising the amount of information that potential future partners may be able to access about our royalty obligations to our licensors and our royalty entitlements from other partners”. We will discuss these issues below:

The 17 September announcement to the stock exchange states that Cynata Therapeutics is “required to

pay WARF a mid-single digit percentage royalty”. If that *mid-single digit* is 5%, then Cynata Therapeutics would be required to pay 50% (i.e. half) of the 10% royalty from Fujifilm to WARF. We checked those figures with the company who responded that the 50% figure “is wrong” and “as previously disclosed” the WARF royalty is “a specified (low single digit) royalty on sales”. We sought clarification between “mid-single digit” and “low single digit” - the terms have different meanings - but Cynata was “unable to disclose anything further” and provided no further information.

One of the best reasons for always telling the truth is that you only need to remember *one story*. That frees up the brain to focus on so many other things. Obviously with Cynata Therapeutics and WARF there (1) is a “specified” (but undisclosed) level of royalty on sales and (2) the company makes up little lies like “mid-single digit” and “low single digit” when issuing ASX announcements or talking to analysts/shareholders . . . and obviously keeping track of what was told to whom and what was in the ASX announcement gets a little confusing.

Whether that “specified” royalty is actually 3% or 5% or 4.05% is, well, pretty irrelevant. Both to shareholders *and* potential future customers! But when a company (or a person) lies about little, irrelevant things you have to wonder what else they are telling you that is not completely correct. Unfortunately this is far too common today. If investors cannot trust what management is reporting, then they will *discount* the share price for this level of uncertainty. Then management will wonder why the *market* is under-valuing their shares!

So the WARF royalty is perhaps a “mid-single digit” (i.e. 4, 5 or 6%), but less than 5% (which got the company agitated), or a “low-single digit” (i.e. 1, 2 or 3%?). So probably 3-4%.

That means that Cynata Therapeutics will retain 70% of any milestones received from Fujifilm and about 60-70% of any future royalties (which could be a significant sum, but still some years away).

If Cynata Therapeutics develops and markets a therapy itself in the future then they would need to pay this *estimated* 3-4% royalty on sales to WARF. If they licence a therapy to another third party for, say, a 20% royalty, then the royalty to WARF is still 3-4%, so in that situation Cynata Therapeutics would retain 80-85% of the gross royalties.

We believe it is important for shareholders to understand the economics of a business . . . and we are pretty sure we have not disclosed any commercially sensitive information that any multi-billion dollar Pharmaceutical company wouldn't be capable of working out for themselves.

The announcement goes on to state that “To facilitate Cynata's ongoing partnering efforts certain amendments have been made to the license agreement between Cynata and WARF, particularly in relation to sub-licensable sub-licenses under the WARF patents”. That is a lot of words that says nothing meaningful and “sub-licensable sub-licenses”? Are they serious?

We checked this with the company (before they stopped responding to our questions) and were told “sub-sublicensable sub-licenses” is “perfectly normal licensing terminology”. Maybe so, but if you do an internet search on this perfectly normal licensing terminology then you will come up with only one result (i.e. the 17 September Cynata Therapeutics ASX announcement).

What does it mean? Cynata's original licence allowed them to sub-licence to third parties like Fujifilm, but Fujifilm wants the right to further sub-licence to other companies around the world. The original licencing agreement has been amended to allow Fujifilm (and future partners) to do that. Now you all know what “sub-sublicensable sub-licenses” are . . . just in case you ever come across that term again.

Cynata Therapeutics also reports that the 448 patient (Wow! A mid-triple digit number!) Phase 2 Osteoarthritis (of the knee joint) clinical trial will commence in the March 2020 quarter and run for two years. Full commercial rights to this treatment will be “retained by Cynata”, but with up to A\$2.1 million in milestone payments to the **University of Sydney** if this study is used to support marketing approval from a regulatory authority (i.e. close to the final step in commercialisation).

Cynata Therapeutics



FBR Ltd has announced *Building Pilot* program plans with *three* partners - but as the ultimate commercialisation of the technology is still some way in the future the stockmarket has not reacted positively to these plans.

The *Building Pilot* program for **Archistruct Builders & Designers** will first enter a further *Demonstration Stage* where **Fastbrick Australia** (the joint venture with **Brickworks**) will be paid to build between five and 12 house structures on FBR premises.

When Archistruct is satisfied with these structures the program *may* move to the second stage, building a *Display Home*. Archistruct will build a complete display home, using Fastbrick Australia's bricklaying services - and this home will be purchased by FBR (and retained to show to potential customers and other partners).

The third stage is the only meaningful source of revenues from unrelated parties. In this *Builder's Project* stage Fastbrick Australia will provide *WaaS* for a single storey residential structure under a building contract with a homebuyer (i.e. an arms length contract with an independent third party customer). This stage is expected within “24 months from the completion of the Demonstration stage”.

FBR Ltd is advancing a similar project with the Mexican building firm **GP Vivienda**.

The first stage will be one to five house structures (built on FBR premises) to designs supplied by GP Vivienda. This will be followed by a *Block Testing* stage - lasting up to six months - “to test the performance of FBR's adhesive with concrete blocks commonly used in Mexico”. Later, but probably during those first two stages, the companies will also enter a *Collaboration* stage to “identify, scope and schedule the next steps”.

There is no talk of actually building houses here, but Mexico is a large market with an estimated *deficit* of 8.3 million affordable homes. Replacing all bricklaying in Mexico would require “approximately 700-750 *Hadrian X* robots”, so even a very small initial market share is a large opportunity for FBR.

The company has also entered a similar program for Western Australian home builder **Summit Homes Group**. The *Demonstration Stage* will involve only three house structures, with the option to move to the *Display Home Stage* (i.e. built by Summit Homes, using the *WaaS* bricklaying and purchased by FBR to showcase its services) and then the *Builder's Project Stage* (i.e. bricklaying for a house for a third party customer). The potential timeline is shorter here, “within six months” of completion of “the final structure in the demonstration stage”.

FBR Ltd has received its Research & Development tax incentive refund of \$9.45 million for the year to June 2019.

The development of this technology - and its commercialisation (i.e. earning revenues) - is still frustratingly slow . . . but this robotic bricklaying technology (which is basically a large, portable, sophisticated 3D printer) appears to be far ahead of any other developments. Once the company has display homes and customers and finished projects for third party customers then it will not need to build structures to demonstrate its technology to every potential new customer.

In *The Sun Also Rises*, Ernest Hemingway describes how a character went bankrupt: “Two ways. Gradually and then suddenly”. This is often misquoted as “Slowly at first, and then all at once” and is regularly used to describe the adoption of disruptive technologies.

“Buy” now . . . ahead of FBR's future “suddenly/all at once” growth phase.

FBR Ltd



(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Finbar Group has completed the *Palmyra Apartments East*. Settlement began in early October.

This is a \$51.8 million development, consisting of 128 apartments (of one, two and three bedrooms) in three levels. The one bedroom apartments are priced from \$300,000 and the three bedrooms from \$550,000. 69 apartments, worth \$26 million, were pre-sold. The remaining 59 apartments are still for sale . . . and eventually Finbar Group will develop the second stage, *Palmyra Apartments West*.

79% of purchasers to date are owner occupiers, of which 45% are first time home buyers.

Finbar Group



Michael Hill International reports September 2019 quarter *same store* revenues up 11.9% and total revenues up 9.7% to \$124.0 million.

That is a recovery from last year's poor first quarter and similar to the September 2017 quarter (i.e. Michael Hill store revenues of \$126 million).

Canada same store revenues rose 16.4% - boosted by a “productivity strategy”. New Zealand same store sales rose 10.1% while Australia same store sales rose only 2.3%. The Australian market is “challenging with widespread discounting” by competitors.

Excluding *Emma & Roe* product, website sales rose 39.4%. Higher margin, “branded collections” sales rose to 37.9% of total revenues (up from 32.5% over the full June 2019 year).

The current quarter - covering the Christmas trading period - is the most important for the company.

Michael Hill International



Mt Gibson Iron's largest shareholder has been actively buying shares on-market over recent weeks. Hong Kong listed **APAC Resources** (which is 36.0% owned by **Allied Group** which is 74.95% owned by Mt Gibson Iron's Chairman SH Lee) has made multiple on-market purchases in each of the last six weeks, acquiring a total of 6,471,287 shares at prices from as low as 66.8 cents but mainly around 74-75 cents per share.

For the purposes of our *insider* trading data, multiple trades in the same week count as just one purchase. This makes eight buys and one sell over the last year in Mt Gibson Iron.

APAC Resources also received 22,217,842 shares under the dividend re-investment plan, taking its shareholding to 403,615,210 Mt Gibson Iron shares (34.9% of the company).

Mt Gibson Iron



Opthea Ltd has received a \$14.6 million Research & Development tax incentive refund, boosting the company's cash holding to over \$30 million.

Opthea Ltd made a presentation at the **Ophthalmology Innovation Summit** in San Francisco on 10 October relating to its recent Phase 2b wet AMD trial. This included some additional data based on patients with different lesion types.

While the combined OPT-302 and *Lucentis* treatment was more effective than just *Lucentis* in all sub-groups, the combined treatment was significantly better with occult CNV and polypoidal choroidal vasculopathy (PCV) lesions which were known to be “less responsive to” just the *Lucentis* “anti-VEGF-A agents”.

PCV is “the predominant form of wet AMD in Asian populations” and “estimated to be the most common form of wet AMD globally given that Asia currently accounts for over 60% of the world's population”.

Opthea Ltd



Prophecy International Holdings reports first quarter new sales of *Snare* up 67% at \$1,757,000 (compared with the same quarter a year earlier). The average deal size increased 21%. New sales through partner *Secureworks* rose 158%.

Prophecy International Holdings



Silver Chef's proposed recapitalisation has been cancelled and the two major shareholders have agreed that the operating subsidiaries be sold to **Next Capital** for \$18.25 million.

The only reason given for the cancellation of the recapitalisation is that “the negotiations with Silver Chef’s Banking Syndicate have failed to achieve a result that was acceptable to all shareholders”. That is, of course, complete nonsense. “All shareholders” in this context obviously refers to only the *two major shareholders*, Allan English (with 23.0%) and Blue Stamp (with 20.0%), not the shareholders of the other 57.0% of the capital. No shareholder has any legal or direct ability to accept or reject any contract or arrangement between the company and any third party. Collectively the shareholders have the legal ability to appoint (and remove) directors and it is the majority vote of the board of directors that has the power to accept or reject any contract. Of course, a large shareholder may have the power to appoint a minority of the directors or enough votes to *help* appoint a majority or all of the directors.

In this current situation, the only shareholder with the power to reject the bank negotiations was Blue Stamp . . . and not in its capacity as a large shareholder, but owing to its support for the \$60 million recapitalisation which was subject to due diligence (i.e. its right to a comprehensive appraisal of the business and acceptance of major contracts). If Blue Stamp didn’t like the banking deal then they could withdraw their support and under-writing of the recapitalisation.

So, presumably the banking syndicate was demanding fees and terms that Blue Stamp considered unacceptable. We are all grown-ups. Just tell us the truth. Why does Silver Chef need to hide Blue Stamp’s involvement in this decision and make a false announcement to the stock exchange?

The sale of the businesses to Next Capital requires shareholder approval . . . but *just a simple majority of the votes cast for a resolution at the AGM* . . . and the two major shareholders (with 43.0% of the total votes) will support this vote which virtually guarantees success.

Blue Stamp not only *supports* the proposal but has “entered into a deed” *requiring* it to vote in favour (presumably in return for being able to edit its role in the false stock exchange announcement discussed above?).

Silver Chef calls itself an *ethical* company . . . so why not start by just reporting the *truth*? There is nothing illegal or unethical or “wrong” here, except that no-one wants to take responsibility for their decisions.

As minority shareholders we have votes, but no chance to determine outcomes. Blue Stamp had sufficient votes to block the *Scheme of Arrangement*, English and Blue Stamp have *effectively* enough votes to approve the asset/business sale.

So what will happen now with Silver Chef? Subject to approval (effectively already received) at the AGM on 4 November, Silver Chef’s operating subsidiaries will be sold to Next Capital for \$18.25 million in cash.

Silver Chef will retain \$13.1 million of *GoGetta* debt plus \$6.35 million of *GoGetta* cash plus *GoGetta* receivables expected to realise \$21.0-23.0 million). The debt will be immediately repaid, leaving \$11.5 million in cash (29.3 cents per share) and \$21-23 million in receivables (53.5-58.6 cents) to be collected in cash over the next two years. That is a net value of 82.8-87.9 cents per share.

Silver Chef will also hold franking credits of \$29.4 million and tax losses of \$4.3 million.

The board will then “evaluate the optimal means to distribute surplus capital to all of its shareholders”. As every share has exactly the same rights (i.e. to one vote, to receive dividends and to the return of capital on liquidation), the words “*all of its*” is redundant in that sentence and still the directors felt the need to add the completely redundant sentence “All shareholders will be entitled to distributions of such proceeds”. We are left wondering what principles of Company Law, if any, the **Australian Institute of Company Directors** teaches in its *Company Director Course*?

The large franking credits would allow the cash to be distributed as fully franked dividends. While that would create a tax liability for NZ residents it would produce tax benefits (i.e. franking credits and a capital tax *loss*) for Australian resident shareholders.

The optimal strategy for an Australian resident investor may be to hold (or buy and hold) to receive franked dividends - and a capital gains tax loss - which has valuable tax benefits.

The optimal strategy for a NZ resident shareholder may be to wait for the *announcement* of a large, fully franked special dividend (i.e. 20-25 cents could be paid in the near future) - which would boost the market value - at which time a NZ shareholder would probably do best by selling on-market.

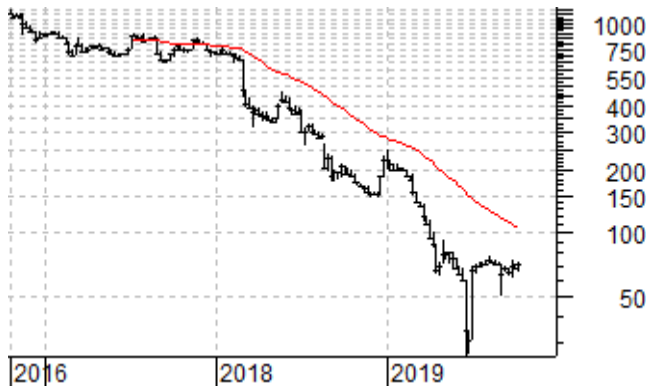
Alternatively, Silver Chef would be attractive as the listed shell company in a reverse takeover - hopefully at a value that reflects its \$32.5-34.5 million in cash and receivables, \$29.4 million in franking credits and \$4.3 million in tax losses. “Hold”.

(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Silver Chef



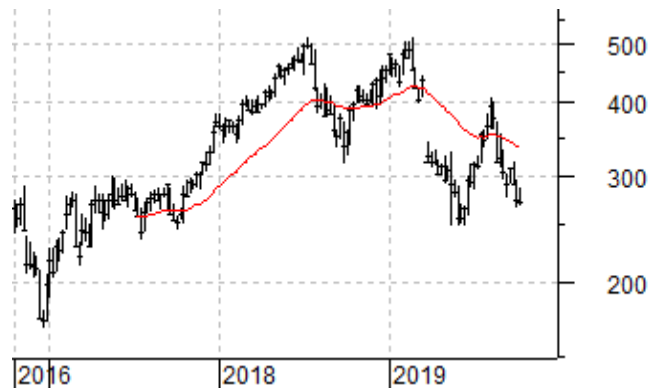
St Barbara reports September quarter Gold production of 87,569 ounces. *Gwalia* production was 38,153 ounces, *Simberi* 27,061 ounces and *Atlantic Gold* 22,355 ounces (including 4,362 ounces produced prior to the date of acquisition).

Gwalia production is depressed owing to lack of ventilation and the removal of waste rock from the new

ventilation shafts (i.e. trucking a total of 44,000m² of waste rock from the four shafts). The *Gwalia Extension Project* is on target to double ventilation rates from January 2020.

The underground Paste Aggregate Fill (PAF) plant, with “wet commissioning well underway” will also significantly reduce the need to transport waste rock to and from the surface. That, plus the completion of the ventilation shafts, will free trucking to extract additional ore.

St Barbara



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	STRENGTH RATING				Insider Buy-Sell	Price to Book	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n
	Share Price	Cur. rent	4-Wk Chg.	Rank 0-99								
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0												
AWF Madison Grp	182	+2.3	-0.3	41	2-0	- 1.7	6	0.8	30	12.4	0.23	61
TIL Logistics	122	+11.1	+3.2	10	0-0	- 3.2	12	1.7	26	5.7	0.29	105
Warehouse Group	260	+7.1	+4.1	22	0-0	4	1.9	5	0.7	39	8.5	0.30
Col Motor Co	865	+2.9	-0.6	39	1-0	- 1.3	10	0.4	13	7.2	0.31	283
Air New Zealand	285	+0.6	+1.0	49	3-2	7	1.5	13	0.8	12	10.7	0.55
Ebos Group Ltd	2450	+6.2	-0.3	26	1-3	6	3.2	11	0.5	29	4.1	0.57
Seeka Kiwifruit	485	+0.1	+0.1	51	4-1	- 0.9	5	0.7	19	3.4	0.70	142

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0												
Good Spirits	13	+6.7	+3.2	23	0-0	- 0.4	4	3.7	11	Nil	0.22	6
Col Motor Co	865	+2.9	-0.6	39	1-0	- 1.3	10	0.3	13	7.2	0.31	283
Air New Zealand	285	+0.6	+1.0	49	3-2	7	1.5	13	0.6	12	10.7	0.55
Seeka Kiwifruit	485	+0.1	+0.1	51	4-1	- 0.9	5	0.6	19	3.4	0.70	142

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million												
Sky Network TV	89	-13.3	+1.0	88	0-0	7	1.0	28	0.8	4	11.7	0.44
Air New Zealand	285	+0.6	+1.0	49	3-2	7	1.5	13	0.5	12	10.7	0.55
Z Energy Ltd	569	-1.6	-2.8	61	0-0	5	2.5	20	0.6	12	10.5	0.42
Hallenstein G.	598	+9.6	+1.3	14	0-14	- 5.2	40	0.5	13	10.2	1.27	354
Green Cross H.	98	-3.5	-2.4	69	1-0	- 1.1	13	0.9	9	9.9	0.25	140
Tourism Hold.	414	-4.7	+4.2	74	2-0	4	2.0	11	0.5	18	9.1	1.29
Turners Auto.	267	-10.5	+5.3	85	3-1	- 1.0	10	0.6	10	8.8	0.69	231
Barramundi Ltd	62	+1.6	-0.7	46	0-0	- 0.9	6	0.8	14	8.7	N/A	107
PGG Wrightsons	241	-24.8	-9.7	97	4-0	1	0.5	1	0.7	45	8.6	0.22
Warehouse Group	260	+7.1	+4.1	22	0-0	4	1.9	5	0.4	39	8.5	0.30

INSIDER BUYING: Most Insider Buying, Relative Strength > 0												
Heartland Group	162	+3.6	-2.6	36	3-0	- 1.6	10	0.4	16	6.4	5.66	761
Seeka Kiwifruit	485	+0.1	+0.1	51	4-1	- 0.9	5	0.5	19	3.4	0.70	142
Blis Technology	4	+25.4	-10.4	1	2-0	- 9.7	-	3.5	NE	Nil	6.85	39
Genesis Energy	352	+8.1	-2.7	18	2-0	6	1.7	3	0.6	61	6.7	3,603
Freightways Ltd	800	+0.0	-1.5	52	2-0	6	2.9	23	0.4	13	5.3	1.31
F & P Health.	1700	+5.8	+0.8	27	2-0	7	43.9	86	0.2	51	1.9	9,899
IkeGPS Limited	64	+3.3	+4.5	38	2-0	- 6.2	-	0.9	NE	Nil	7.24	58
Summerset Group	660	+1.7	+3.9	44	2-0	4	1.5	22	0.5	7	2.0	N/A
AWF Madison Grp	182	+2.3	-0.3	41	2-0	- 1.7	6	0.5	30	12.4	0.23	61
Meridian Energy	531	+13.5	-1.6	7	1-0	6	2.5	6	0.4	40	4.3	3.90

Company	STRENGTH RATING				Insider Buy-Sell	Price to Book	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n
	Share Price	Cur. rent	4-Wk Chg.	Rank 0-99								
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0												
MetLifeCare	443	-5.4	+1.6	76	7-0	5	0.6	3	0.5	24	2.5	7.60
Allied Farmers	68	-4.7	-0.4	73	0-0	- 27.0	28	0.9	97	0.4	5.71	121
Gentech Group	525	-1.8	-3.5	63	0-0	4	2.4	6	0.4	37	3.6	4.95
Vista Group Ltd	374	-6.1	-11.5	77	4-3	5	4.2	8	0.5	51	1.2	4.74
Oceania Health.	103	-0.3	+0.0	57	12-1	-	-	-	0.9	14	4.6	3.32
CDL Investments	80	-0.9	+3.5	59	0-0	- 1.1	16	0.6	7	6.1	2.62	222
Synlait Milk	900	-2.8	+0.0	66	0-0	7	5.1	13	0.3	38	Nil	2.41
Chorus Ltd	526	-3.6	-2.1	70	5-2	5	2.4	5	0.4	44	6.1	2.38

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average												
Vital Health PT	270	-58.3	-0.0	98	0-2	4	1.5	9	0.3	17	3.2	N/A
Finzsoft Sol'ns	99	-19.1	-2.8	95	0-0	-	-	-	0.6	130	Nil	0.70
Geo Ltd	8	-17.8	+0.8	94	0-0	- 2.7	-	1.8	NE	Nil	1.34	7
PaySauce Ltd	50	-16.7	+3.2	91	0-0	-	-	1.5	NE	Nil	1.80	1,656
Comvita	328	-16.1	+3.0	91	8-1	3	1.0	-	0.5	NE	Nil	0.99
Evolve Educat.	12	-13.2	-0.4	88	2-0	-	-	1.4	NE	Nil	N/A	21
New Talisman	1	-12.0	+7.0	87	0-0	- 1.2	-	5.2	NE	Nil	N/A	19
Pac Edge Bio.	19	-10.7	+1.7	86	3-0	1	7.0	-	1.3	NE	Nil	N/A
Moa Group Ltd	34	-10.6	+1.0	85	0-0	- 2.8	-	0.9	NE	Nil	1.44	23
Fonterra S/H Fd	399	-10.1	+1.2	84	0-0	4	2.7	-	0.3	NE	2.5	0.31
Abano Health.	465	-8.7	+6.2	83	0-0	2	0.8	5	0.4	16	7.2	0.44
WN Drive Tech.	17	-8.5	-3.0	82	0-0	- 7.4	-	1.5	NE	Nil	0.80	47
Mercer Group	18	-7.7	-1.8	81	0-0	- 2.6	-	1.3	NE	Nil	0.40	12
SeaDragon Ltd	0	-6.3	+10.9	79	0-0	- 1.1	-	11.7	NE	Nil	1.98	10
QEX Logistics	81	-6.2	-1.6	78	0-0	- 3.9	18	0.9	22	Nil	0.71	43
Vista Group Ltd	374	-6.1	-11.5	77	4-3	5	4.2	8	0.5	51	1.2	4.74
Rubicon Limited	19	-5.6	+1.4	77	0-0	-	-	1.3	NE	Nil	1.89	137
MetLifeCare	443	-5.4	+1.6	76	7-0	5	0.6	3	0.5	24	2.5	7.60
Millennium & C.	256	-5.0	-0.1	75	0-0	- 0.6	10	0.3	7	1.9	1.85	405
Fletcher Build.	470	-4.7	+0.1	74	6-0	12	1.0	6	0.7	16	6.8	0.48

INSIDER SELLING: Most Insider Selling, Relative Strength < 0												
Vital Health PT	270	-58.3	-0.0	98	0-2	4	1.5	9	0.3	17	3.2	N/A
Sol. Dynamics	156	-2.2	-2.7	64	1-2	- 7.4	34	0.4	22	4.7	1.36	22
Abano Health.	465	-8.7	+6.2	83	0-0	2	0.8	5	0.4	16	7.2	0.44
AMP Limited	173	-14.0	-0.6	90	0-0	10	0.7	0	0.5	172	8.5	0.77
Allied Farmers	68	-4.7	-0.4	73	0-0	- 27.0	28	0.8	97	0.4	5.71	121
Burger Fuel	55	-0.3	-4.0	58	0-0	- 2.7	11	0.8	24	Nil	1.41	30
Cavalier Corp	27	-20.3	+1.3	96	0-0	- 0.3	3	0.9	10	Nil	0.14	19
SeaDragon Ltd	0	-6.3	+10.9	79	0-0	- 1.1	-	10.7	NE	Nil	1.98	10
Finzsoft Sol'ns	99	-19.1	-2.8	95	0-0	-	-	0.6	130	Nil	0.70	9
Moa Group Ltd	34	-10.6	+1.0	85	0-0	- 2.8	-	0.9	NE	Nil	1.44	23

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.

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	PE Ratio	Div Yield	PS 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	PE Ratio	Div Yield	PS Ratio	Market Cap'n																			
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														INSIDER SELLING: Most Insider Selling, Relative Strength < 0																																		
G Medical Inn.	8	-34.0	-6.6	98	1-0	-	-	-	1.7	NE	Nil	9.55	31	Kore Potash plc	2	-34.3	-0.7	98	0-0	-	-	-	2.5	NE	Nil	N/A	18	Nearmap Ltd	252	-4.3	-11.1	60	0-4	6	7.6	63.0	-	0.4	NE	Nil	N/A	1,134						
BIR Financial	10	-11.3	+1.6	76	0-0	-	-	-	1.1	NE	Nil	9.55	8	G Medical Inn.	8	-34.0	-6.6	98	1-0	-	-	-	1.6	NE	Nil	9.55	31	Biotron Limited	7	-4.1	+1.3	59	0-4	-	0.1	-	-	1.7	NE	Nil	N/A	44						
Chart H Retail	432	-1.9	-1.1	52	1-0	7	1.7	1.0	3	0.2	36	6.7	9.43	1,912	Celsius Res.	2	-33.9	-3.7	97	0-0	-	0.5	-	-	2.7	NE	Nil	N/A	12	Bravura Sol.	383	-7.0	-2.9	66	0-3	-	0.6	-	-	0.3	30	2.3	3.70	931				
Family Zone CS	20	-5.8	-0.2	64	1-0	-	0.0	-	-	1.3	NE	Nil	9.35	40	Aust Pac Coal	18	-33.8	-8.6	97	0-0	-	-	-	-	1.1	NE	Nil	N/A	9	Cirralto Ltd	1	-13.0	-2.4	79	1-4	-	-	-	-	4.0	NE	Nil	8.86	6				
HUB24 Limited	1218	-4.5	+1.7	61	3-2	7	11.0	43.5	29	0.2	150	0.3	8.93	762	Aus Tin Mining	0	-33.3	-6.9	97	0-0	-	-	-	-	7.9	NE	Nil	N/A	6	Diatreme Res.	1	-9.6	-2.0	72	0-2	-	-	-	-	3.7	NE	Nil	N/A	15				
Medibio Limited	1	-25.1	+3.6	94	1-0	-	0.1	0.3	-	3.3	NE	Nil	8.86	13	Alita Resources	8	-33.1	-1.6	97	0-1	-	0.3	-	-	1.5	NE	Nil	N/A	121	Coassets Ltd	9	-9.8	-5.9	73	0-2	-	-	-	-	2.8	31	1.1	9	Nil	1.25	16		
Rural Funds Grp	176	-8.4	-6.0	70	6-0	3	5.5	1.8	10	0.3	18	5.9	8.86	589	Alseran Res.	5	-32.9	+4.5	97	0-0	-	-	-	-	1.7	NE	Nil	N/A	5	Netwealth Group	869	-1.0	+3.3	50	0-2	9	5.3	-	-	0.4	57	1.4	N/A	2,065				
Cirralto Ltd	1	-13.0	-2.4	79	1-4	-	-	-	-	4.7	NE	Nil	8.86	6	Buddy Tech.	3	-32.9	-4.1	97	0-1	-	0.1	2.5	-	2.3	NE	Nil	5.25	54	Weebit Nano Ltd	37	-17.0	-1.3	86	0-2	-	-	-	-	0.8	NE	Nil	N/A	26				
Frontier Cap Gr	8	-0.0	+0.0	44	0-0	-	-	-	1.6	-	1.2	NE	Nil	8.80	22	Battery Mineral	1	-32.6	-1.5	97	2-0	-	0.0	-	-	4.1	NE	Nil	N/A	12	Laneway Res.	1	-3.2	-12.5	56	0-2	-	-	-	-	5.4	NE	Nil	N/A	21			
Suda Pharm.	0	-10.9	+2.3	75	1-0	-	-	-	-	7.9	NE	Nil	8.75	11	Mobecom Limited	4	-31.9	-0.5	97	0-0	-	-	-	-	2.0	NE	Nil	2.87	11	AusNet Services	181	-0.0	-1.8	44	0-2	9	0.8	2.1	8	0.3	26	5.4	3.59	6,679				
Osprey Medical	5	-31.4	-0.8	96	1-0	3	-	-	-	2.1	NE	Nil	8.59	22	Cape Lambert R.	1	-31.5	-3.2	97	3-0	-	-	-	-	5.7	NE	Nil	N/A	5	Orora Limited	304	-4.5	-2.4	60	0-2	10	2.0	3.3	15	0.3	23	4.3	0.77	3,668				
Ocean G Abalone	15	-4.9	+3.8	62	0-0	-	-	-	-	1.1	25	Nil	8.53	26	Nuheara Limited	4	-31.5	-4.1	97	1-1	-	0.0	3.5	-	2.1	NE	Nil	N/A	37	Prime Media Grp	19	-12.6	-1.4	78	0-2	1	0.0	9.3	-	0.8	9	Nil	0.36	68				
CCP Technology	1	-2.6	-15.0	54	0-0	-	-	-	1.2	-	3.5	NE	Nil	8.34	5	Osprey Medical	5	-31.4	-0.8	96	1-0	3	-	-	-	1.9	NE	Nil	8.59	22	Brainchip Hold.	6	-17.3	-3.0	86	0-2	2	0.0	5.8	-	1.7	NE	Nil	N/A	73			
Paygroup Ltd	76	-0.6	+2.4	48	2-0	-	-	-	-	0.9	NE	Nil	8.29	39	Ccean G Abalone	15	-4.9	+3.8	62	0-0	-	-	-	-	1.1	25	Nil	8.53	26	Nthn Minerals	6	-6.7	-5.4	66	0-2	-	-	-	-	1.7	NE	Nil	N/A	117				
Namoi Cotton	35	-5.8	+0.9	63	1-0	1	-	0.3	-	0.6	NE	Nil	8.24	49	CCP Technology	1	-2.6	-15.0	54	0-0	-	-	-	-	1.2	-	3.5	NE	Nil	8.34	5	Lake Resources	4	-16.5	-10.2	85	0-2	-	-	-	-	2.2	NE	Nil	N/A	12		
Immuron Ltd	12	-24.1	+3.3	93	5-0	-	-	4.0	-	1.2	NE	Nil	8.21	20	Landmark White	15	-31.0	+1.3	96	0-0	-	-	-	-	5.0	-	0.9	NE	Nil	0.30	13	Midway Limited	241	-8.4	-5.3	70	1-3	4	-	2.0	25	0.3	8	3.7	0.74	210		
Carindale Prop	620	-3.1	-0.7	55	0-0	2	-	0.8	3	0.1	23	5.8	8.12	434	Bionomics Ltd	13	-30.9	+13.3	96	0-0	3	-	1.8	-	1.3	NE	Nil	N/A	68	8common Ltd	9	-0.4	-22.2	47	0-1	-	-	-	-	1.2	NE	Nil	3.96	14				
Department 13	4	-3.5	+1.0	57	0-0	-	-	-	-	2.0	NE	Nil	7.99	22	Sundance Energy	16	-30.8	-0.3	96	8-0	2	2.1	-	-	1.6	NE	Nil	0.46	107	Domacom Ltd	8	-10.5	-1.9	74	0-1	-	-	1.6	-	1.2	NE	Nil	N/A	13				
Collaborate	1	-13.7	+2.4	80	0-0	-	-	-	-	4.0	NE	Nil	7.97	8	Avenira Limited	1	-30.8	+4.8	96	0-0	-	-	-	-	4.7	NE	Nil	N/A	6	Liq Natural Gas	23	-24.7	+4.3	93	0-1	-	5.1	1.6	-	1.2	NE	Nil	N/A	130				
Mobilicom Ltd	10	-4.3	+2.7	60	0-0	-	-	-	2.4	-	1.8	NE	Nil	7.91	21	Benitec Bio.	5	-30.6	+3.4	96	0-0	-	-	-	-	0.5	16	2.0	3	Nil	0.81	13	Regional Exp.	134	-1.7	+0.0	52	0-1	-	-	0.8	9	0.3	8	9.0	0.46	148	
Platinum Asset	398	-8.7	-2.6	71	1-1	10	3.5	7.0	48	0.4	15	6.8	7.84	2,315	Wellness Beauty	2	-30.4	+5.7	96	0-0	-	-	-	-	2.1	-	2.4	NE	Nil	0.74	7	Base Resources	24	-1.3	+1.6	51	0-1	2	0.1	-	-	0.9	5	Nil	0.94	280		
Zoono Group	8	-16.0	-1.2	84	0-0	-	-	-	-	1.5	NE	Nil	7.78	13	China Magnesium	1	-30.1	+2.6	96	0-0	-	-	0.3	-	3.7	NE	Nil	4.01	5	Latam Autos	5	-26.3	+4.7	94	0-1	-	-	2.7	-	1.7	NE	Nil	3.07	28				
Baumart Hold.	23	-1.1	-1.0	50	0-0	-	-	-	-	0.8	NE	Nil	7.70	33	Axiom Mining	3	-29.7	+3.9	96	0-0	-	-	-	-	2.4	NE	Nil	N/A	11	Scout Security	7	-26.0	+1.6	94	4-1	-	-	-	-	1.6	NE	Nil	2.29	7				
Blackwall Prop.	129	-4.7	+0.9	61	19-0	-	-	0.9	6	0.3	15	2.7	7.62	192	Syrah Resources	47	-29.4	-3.0	96	5-0	5	16.2	-	-	0.9	NE	Nil	N/A	192	Int. Green En.	11	-25.1	-2.6	94	0-0	-	-	-	-	0.9	NE	Nil	N/A	44				
Candy Club Hold	7	-28.9	+5.3	96	1-0	-	-	-	-	1.8	NE	Nil	7.61	10	Candy Club Hold	7	-28.9	+5.3	96	1-0	-	-	-	-	1.7	NE	Nil	7.61	10																			

: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average

“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: 79.9% Buyers

Last 13 wks: 81.7% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Capital TR	1-0	Althea Group	2-0	Aust Leaders Fd	9-0	Black Cat Syn.	1-0	Citadel Group	8-0
360 Capital Grp	1-0	Altium Limited	2-1	Aust Ethical In	1-2	Blackmores Ltd	2-1	Citigold Corp	1-0
3P Learning	3-0	Alto Metals	1-0	Aust Rural Cap.	1-0	Black Dragon Gd	7-0	City Chic Coll.	1-0
8common Ltd	0-1	Alumina Ltd	1-0	Aust Vanadium	2-1	Blue Sky Alter.	1-0	Class Limited	4-0
A.P. Eagers	13-0	Amani Gold	1-0	Aust Pharm. Ind	5-0	Boadicea Res.	2-0	Clean Teq Hold.	2-0
A2B Australia	2-0	Ambition Group	4-0	Aust Potash	1-0	Boart Longyear	3-0	Clearview With	1-0
ADX Energy Ltd	1-0	Anatara Life.	1-0	Aust Dairy Nut.	2-0	Bod Australia	2-0	Cleanaway Waste	2-0
AGL Energy Ltd	4-1	Angel Seaford	3-0	Aust Vintage	2-0	Boom Logistics	1-0	Clime Inv Mgmt	4-0
AL Legal Group	1-0	Anglo Australia	0-1	Australis O & G	9-0	Bowen Coking C.	0-1	Clime Capital	2-0
ALS Limited	2-1	Ansell Ltd	1-2	Aust United In	1-0	Brainchip Hold.	0-2	Clinuvel Pharm.	3-0
AMA Group Ltd	1-2	Anson Resources	1-0	Autero Minerals	2-0	Bravura Sol.	0-3	Clover Corp.	3-0
AMCIL Limited	1-0	Anteo Diagnost.	1-0	Auth Invest Fd	1-0	Breville Group	13-0	Coassets Ltd	0-2
AMP Ltd	5-0	Antipodes Gbl	1-0	Autosports Grp	1-0	Brickworks Ltd	1-2	Cobalt Blue	4-0
APA Group	2-0	Apiam Animal H	1-0	Aventus Retail	0-2	Brookside En.	2-0	Cochlear Ltd	3-2
APN Property	8-0	Apollo Tourism	4-0	Avita Medical	1-0	Buddy Tech.	0-1	Codan Ltd	0-1
ARQ Group	5-1	Appen Limited	0-1	Axiom Property	3-0	Buru Energy Ltd	0-1	Coles Group	9-0
ASX Limited	1-0	ApplyDirect Ltd	1-0	Azure Minerals	3-0	Buxton Res.	1-0	Collection Hse	4-0
AUB Group	4-1	Arafura Res.	1-0	Azure Health.	6-0	C.S.R. Ltd	4-0	Collins Foods	1-3
AVA Risk Group	4-1	Ardent Leisure	9-0	BARD1 Life Sci.	0-1	CFoam Limited	5-0	Com'wealth Bank	3-0
AVEO Group	4-0	Ardiden Limited	1-0	BBX Minerals	0-1	CIMIC Group	3-0	Commschoice	3-0
AVZ Minerals	1-0	Argent Minerals	1-0	BCI Minerals	1-0	CML Group	2-1	Connected IO	2-0
Abacus Property	2-0	Argo Global LI	2-0	BKI Invest Coy	3-0	CSG Ltd	2-0	Connexion Tele.	0-1
Absolute Equity	4-0	Ariadne Aust	0-1	BNK Banking	2-0	Cadence Capital	21-0	Cons Operations	2-1
Academies Aust.	15-0	Aristocrat Leis	3-0	BTC Health	2-0	Calidus Res.	1-0	Cons Zinc Ltd	5-3
Accent Group	2-7	Arrow Minerals	1-0	BUBS Australia	0-1	Caltex Austria	3-0	Contango Asset	2-0
Acom Capital	1-0	Artemis Res.	1-0	BWX Limited	2-0	Candy Club Hold	1-0	Coolgardie Min.	1-0
Acrow Formwork	8-0	Ashley Services	1-0	Babylon Pump	0-2	Cannpal Animal	7-0	Cooper Energy	2-0
Acrux Ltd	5-0	Aspen Group Ltd	1-0	Baby Bunting Gr	2-3	Cann Group	2-0	Corp Travel M.	6-0
Ad Braking Tech	2-0	Astivita Ltd	0-1	Bailador Tech.	2-0	Canyon Res.	0-1	Costa Group	8-1
Adacel Tech.	3-0	Atlas Arteria	7-0	Bank of Q'land	1-0	Cape Lambert R.	3-0	Countplus Ltd	7-0
Adairs Limited	6-0	Atrum Coal Ltd	5-2	Bannerman Res.	1-0	Cape Range Ltd	0-1	Coventry Group	4-0
Adcorp Aust.	5-0	AuMake Int.	1-0	Bardoc Gold	3-0	Capital Health	1-0	Credit Int.	1-0
Adelaide Bright	3-0	Auctus Alt Inv	1-0	Base Resources	0-1	Capricorn Metal	3-0	Credit Corp	2-10
Adslot Ltd	4-0	Audinate Group	2-0	Battery Mineral	2-0	Caprice Res.	1-0	Cromwell Prop.	2-1
Advance NanoTek	11-2	Audio Pixels	1-0	Beach Energy	5-1	Carawine Res.	2-0	Croplogic Ltd	3-0
Adveritas Ltd	1-0	Aurelia Metals	2-0	Beam Commun.	0-1	Caravel Min.	1-0	Crown Resorts	1-0
Aeon Metals	1-0	Aurizon Hold.	2-0	Bega Cheese Ltd	2-0	Carlton Invest	1-2	Crown Media	2-0
Aeris Tech Ltd	0-1	Auroch Minerals	1-0	Bell Financial	1-0	Carnarvon Pet.	5-0	Cullen Resource	3-0
Afterpay Touch	0-3	Aurora Absolute	1-0	Bendigo Bank	4-0	Carsales.com	3-1	Cyclopharm Ltd	2-0
Agency Grp Aust	1-0	Aurora Minerals	3-0	Beyond Int'l	0-1	Catalyst Metals	0-1	DGO Gold	4-0
Aims Property	1-0	Aurora Labs	3-0	Bid Energy Ltd	9-0	Cazaly Res Ltd	5-0	Data 3 Ltd	4-1
Ainsworth Game	2-0	Aurora Prop B-W	6-0	Big River Gold	3-0	Centrepoint All	3-0	De Grey Mining	1-0
Alara Resources	2-0	AusCann Group	2-0	Bingo Indust.	6-0	Centuria Cap'l	2-0	Desane Group	2-0
Alchemy Res.	3-1	AusNet Services	0-2	Bio-Gene Tech.	1-0	Challenger Ltd	2-0	Devex Resources	9-0
Alcidian Group	3-1	Ausdrill Ltd	1-0	Biotron Limited	0-4	Champion Iron	6-0	Diatreme Res.	0-2
Alita Resources	0-1	Ausgold Ltd	7-0	Bioxyne Ltd	2-0	Chant West Hold	4-0	Dicker Data Ltd	13-0
Alkane Explor.	3-0	Ausmex Mining	1-0	Blackwall Prop.	19-0	Chart H Retail	1-0	Digital CC Ltd	1-0
Allegiance Coal	2-0	Aust Finance Gr	1-0	Blackwall Ltd	1-0	Chase Mining	5-0	Djerriwarrh	3-0
Alliance Res.	3-0	Aust Foundation	4-0	Black Rock Min.	1-0	Cirralto Ltd	1-4	Domacom Ltd	0-1
Alterra Ltd	3-0	Austin Eng.	4-0	Blackstone Min.	7-0	Cirrus Networks	6-0	Domain Holdings	9-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Domino's Pizza	0-3	Family Zone CS	1-0	HRL Holdings	3-0	Jervois Mining	4-0	Magnis Energy T	9-1
Donaco Inter'l	3-1	Family Insights	9-0	HT&E Limited	2-0	Jindalee Res.	2-0	Mainstream Grp	6-1
Dongfang Modern	6-0	Fat Prophets Gl	5-0	HUB24 Limited	3-2	Johns Lyng Grp	2-0	Mali Lithium	1-0
Downer EDI Ltd	5-0	Fattfish B'chain	0-1	Hammer Metals	1-0	Jumbo Interact.	0-5	Manas Resources	1-0
Dreadnought Res	0-1	Fertoz Limited	1-0	Hankstone Min.	1-0	K&S Corporation	1-0	Marindi Metals	5-0
Dreamscape Net.	3-0	Fiducial Group	2-0	Hansen Tech.	2-0	K2 Asset Mgmt	1-2	Marley Spoon AG	1-0
Duketon Mining	1-0	Field Solutions	3-0	Havilah Res.	1-0	K2fly Ltd	2-0	Marmota Ltd	5-0
Duxton B. Farm	1-0	Fiji Kava Ltd	3-0	Healthia Ltd	2-0	KGL Resources	1-0	Mastermyne Grp	1-0
Duxton Water	3-0	Finbar Group	5-1	Healius Ltd	3-0	KYCKR Limited	3-1	Matador Mining	1-0
ECS Botanics	1-0	First Graphene	1-0	Hearts & Minds	1-0	Kasbah Resource	2-0	Matrix Comp.	1-0
EML Payments	0-2	Firstwave Cloud	0-1	Helix Resources	2-0	Kazia Thera.	4-0	Matsa Resources	1-0
EVE Investments	1-0	Flagship Invest	4-0	Helloworld Trav	7-0	Kelly Partners	1-0	Maxi TRANS	6-0
EVZ Ltd	1-0	Flexiroam Ltd	1-0	Hills Limited	4-0	Kibaran Res.	2-0	Mayfield Child.	2-0
Eagle Health	0-1	Flexicorp Ltd	3-0	Holista Coll.	1-0	Kin Mining NL	2-0	Mayne Pharma Gr	2-0
Easton Invest.	3-0	Flight Centre	1-0	Horizon Gold	1-0	Kina Securities	5-0	McMillan Shake.	3-1
Echo Resources	1-0	Fluence Corp.	1-0	Hotel Property	1-0	Kingwest Res.	4-0	McPherson's Ltd	2-0
Eildon Capital	2-0	Fortescue Metal	3-0	Hutchison Tel.	4-0	Kingrose Mining	3-0	Medibio Limited	1-0
Elanor Investor	1-0	Freedom Foods	2-0	IDP Education	1-2	King Island Sc.	1-0	Medical Dev Int	2-0
Elders Limited	6-0	Freedom O & G	1-0	IMEXHS Ltd	2-0	Kingston Res.	2-1	Medibank Priv.	2-0
Electro Optic	2-0	Freelancer Ltd	1-0	IODM Limited	2-1	Kip McGrath EC	2-3	Medlab Clinical	0-2
Elementos Ltd	1-0	Freehill Mining	1-0	IOT Group	0-1	Kogan.com Ltd	2-3	Megaport Ltd	1-2
Elixir Energy	1-0	Frontier Digit.	1-0	IPH Limited	0-1	Kogi Iron Ltd	1-0	Megnetite Mines	2-0
Ellerston Asia	1-0	Frontier Res.	0-1	IRESS Limited	0-1	Konekt Limited	3-0	Melbana Energy	1-0
Ellerton Global	3-0	Future Gen Inv	4-0	Icar Asia Ltd	3-0	Korvest Ltd	1-0	Memphasys Ltd	1-0
Elmo Software	2-1	Future Gen Glb	6-0	Identitii Ltd	3-0	L1 Long Short	40-0	Mercantile Inv.	2-0
Elsight Limited	3-0	G Medical Inn.	1-0	Iluka Resources	3-0	LBT Innovations	3-0	Metallica Min.	4-0
Emeco Holdings	1-0	G.U.D. Holdings	9-0	Image Resources	3-0	Lake Resources	0-2	Metalstech Ltd	1-0
Empired Ltd	3-0	G8 Education	6-0	Imdex Limited	1-3	Laneway Res.	0-2	Metals X Ltd	2-0
Empire Sec.	6-0	GDI Property	0-2	Immuron Ltd	5-0	Laramide Res.	3-0	Metal Bank Ltd	1-0
Empire Energy	4-0	GPT Group	1-0	Imperial Pac.	1-0	Laserbond Ltd	0-1	Metcash Ltd	1-0
Emvision Med.	2-0	GTN Limited	1-0	Impetus Limited	1-0	Latam Autos	0-1	Metgasco Ltd	1-0
Energy World	4-0	GWA Group Ltd	1-0	Impedimed Ltd	4-0	LawFinance Ltd	4-0	Metro Mining	1-0
Enero Group Ltd	1-0	Galan Lithium	5-0	Inca Minerals	1-0	LendLease Group	1-0	Michael Hill	5-0
Energy Action	2-0	Galaxy Res.	3-0	Incitec Pivot	2-0	Lepidico Ltd	0-1	Midway Limited	1-3
Enerco Refresh	0-7	Galena Mining	1-0	Indago Energy	2-0	Lifespot Health	1-0	Millennium Serv	2-0
Engage:BDR Ltd	1-0	Gale Pacific	2-0	Independ. Group	2-1	Link Admin.	5-0	Milton Corp.	5-0
Engenco Ltd	3-0	Galilee Energy	3-0	Indiana Res.	1-0	Lion Energy Ltd	1-0	Mincor Resource	1-0
Ensurance Ltd	10-0	Gascoyne Res.	3-0	Indoor Skydive	2-0	Lion Selection	5-0	Mindax Limited	0-1
Environm't Grp	1-0	Generation Dev.	3-0	Inf. Lithium	1-0	Liontown Res.	1-0	Mineral Res.	2-0
Envirosuite Ltd	2-0	Genetic Sign.	0-1	Infomedia Ltd	2-0	Liq Natural Gas	0-1	Minotaur Exp.	4-0
Equatorial Res.	1-0	Genetic Tech.	0-1	Ingenia Com Grp	2-3	Locality Plan.	2-1	Mirrabooka Inv.	2-0
Equity Trustees	5-0	Genworth Mort.	4-0	Inghams Group	3-0	Logicamms Ltd	1-0	Mirvac Group	0-1
Estia Health	4-0	Geopacific Res.	3-0	Insurance Aust.	0-1	Longtable Group	2-0	Mitchell Serv.	1-0
Etherstack plc	1-0	Getswift Ltd	3-0	Int Research	7-0	Love Group Glob	2-0	Moho Resources	1-0
Eureka Group	1-2	Glennon Sm Coys	2-0	Integral Diag.	0-2	Lucapa Diamond	5-0	Monadelphous Gr	2-0
Euro Manganese	7-0	Global Value Fd	4-0	IntelliHR Ltd	1-0	Lycopodium Ltd	0-1	Monash IVF Grp	9-0
Euro. Lithium	2-0	Golden Deeps	2-0	Investsmart Grp	3-0	Lynas Corp Ltd	2-0	Morphic Ethical	1-0
Euroz Limited	2-0	Golden Mile Res	2-0	Investigator R.	1-0	MFF Capital Inv	9-0	Mortgage Choice	1-0
Evans Dixon Ltd	2-0	Goodman Group	1-5	Invictus Energy	2-0	MGM Wireless	1-0	Motorcycle Hold	2-0
Event Hospital.	3-0	Gowing Brothers	1-0	Invion Limited	1-0	MMA Offshore	2-0	Mt Gibson Iron	7-1
Evolution Min.	0-2	Grand Gulf En.	1-0	Invitrocue Ltd	1-0	MMJ Group	2-0	Murray River Or	1-0
Excelsior Cap.	1-0	Grange Resource	0-1	Invocare Ltd	3-2	MNF Group	0-1	Musgrave Min.	1-0
Exore Resources	1-0	Greenland Min.	1-0	loneer Limited	3-0	MSL Solutions	2-0	Mustera Prop.	1-0
Experience Co	6-0	Growthpoint Pro	2-1	Ironbark Cap'l	8-1	MXG Pharm.	3-0	Myanmar Metals	1-0
F.F.I. Holdings	2-0	Gt Southern Min	3-0	Ironbark Zinc	5-0	Maca Limited	3-0	Myer Holdings	11-0
FAR Ltd	3-0	Gt Western Exp.	1-0	Iselect Limited	2-0	Macquarie Group	5-0	Myfiziq Limited	1-0
FE Investments	1-0	Gulf Manganese	2-1	Isentia Group	3-0	Macquarie C Tel	0-1	Mystate Ltd	3-0
FSA Group Ltd	1-0	Gullewa Ltd	5-2	James Hardie	2-0	Magellan Fin Gp	2-0	NAOS Small Cap	1-0
FYI Resources	9-1	HHY Fund	2-0	Japara Health.	3-0	Magnetic Res.	0-1	NGE Capital	2-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
NTM Gold Ltd	1-0	Pacific Energy	1-0	Redbubble Ltd	2-0	Slater & Gordon	0-1	Tlou Energy Ltd	2-0
Namoi Cotton	1-0	Pact Group Hold	8-0	Redflex Holding	3-0	Smart Parking	4-0	Traffic Tech.	1-0
Nanosonics Ltd	0-3	Paladin Energy	1-0	Redstone Res.	3-1	Smartgroup Corp	3-2	Transurban Grp	2-1
Nanoveu Limited	4-0	Paragon Care	2-0	Regional Exp.	0-1	Smiles Incl.	4-0	Treasury Wine	4-3
Naos Emerging	1-4	Paradigm Bio.	4-0	Regis Resources	5-0	Sonic Health	1-2	Tribeca G Nat R	32-0
Nat Veterinary	2-0	Parkd Limited	8-0	Regis Health.	3-0	Soul Pattinson	2-0	Troy Resources	0-2
Nat'l Aust Bank	2-1	Paygroup Ltd	2-0	Reliance W/wide	0-1	South32 Limited	4-1	Truscott Mining	1-0
National Tyre	8-0	Peakol Limited	3-0	Rent.com.au Ltd	2-0	Southern Gold	2-0	UCW Limited	3-0
Nearmap Ltd	0-4	Peel Mining Ltd	1-0	Resonance Hlth	2-0	Spec. Metals	1-0	Uniti Group	1-0
Neometals Ltd	3-0	Peet Ltd	0-2	Resolute Mining	3-1	Spectur Ltd	3-0	Universal Coal	2-0
Netlinkz Ltd	5-0	Pendal Group	13-0	Reverse Corp	0-1	Speedcast Int'l	4-0	Urbanise.com	2-1
Netwealth Group	0-2	Pengana Int'l	1-0	Reward Minerals	9-0	Spherra Em Cos	2-0	VGI P. Global	2-0
Neuroscientific	1-0	Pengana Capital	11-0	Rewardle Hold.	1-0	Spirit Telecom	2-1	VIP Gloves Ltd	0-1
New Hope Corp.	2-0	Peninsula En.	2-0	Rhinomed Ltd	1-0	Splitit Payment	0-1	Valmec Limited	6-3
New Century Res	3-0	Pensana Metals	1-0	Rhipe Limited	2-3	Spring FG Ltd	1-0	Vault Intell.	1-0
New Energy Sol.	5-0	Pental Limited	4-0	Rightcrowd Ltd	1-0	St Barbara Ltd	5-0	Velocity Prop.	1-0
New Wrld Cobalt	0-1	Perpetual Ltd	1-0	Rio Tinto Ltd	2-0	Star Entertain.	8-2	Venturex Res.	4-0
Newcrest Mining	0-3	Perseus Mining	0-1	Rox Resources	7-0	Starpharma Hold	3-0	Venus Metals	1-0
Newfield Res	1-0	Petratherm Ltd	2-0	Rumble Resource	1-0	Steadfast Group	2-4	Veris Ltd	9-0
Nick Scali Ltd	2-0	Pharmaust Ltd	1-0	Rural Funds Grp	6-0	Sth Cross Media	1-0	Vicinity Centre	6-0
Northern Cobalt	1-0	Phoslock Env.	0-10	Ryder Capital	3-1	Sth Cross Elect	0-1	Vietnam Indust.	1-0
Novita Health.	4-0	Piedmont Lith.	1-0	S2 Resources	3-0	Stockland	2-0	Village Road.	0-1
Noxopharm Ltd	2-0	Pilbara Mineral	2-1	SDI Limited	6-0	Strat. Energy	1-0	Villa World Ltd	1-0
Nthn Minerals	0-2	Pinchme.com Inc	3-0	SECOS Group	1-0	Strata-X Energy	1-0	Virgin Aust	2-0
Nthn Star Res.	0-4	Pivotal Systems	1-0	SG Fleet Group	1-0	Strategic Min.	1-0	Virtus Health	2-0
Nufarm Limited	4-0	Po Valley Ener.	2-0	SRG Global	7-2	Strandline Res.	3-0	Vital Metals	2-0
Nusantara Res.	2-0	Pointsbet Hold.	2-0	Saferoads Hold.	2-0	Strike Res.	1-0	Viva Leisure	4-0
OBJ Limited	1-0	Polynovo Ltd	2-0	Sandon Capital	1-0	Strike Energy	1-0	Viva Energy Grp	5-0
OFX Group	1-0	Praemium Ltd	7-0	Santos Ltd	2-0	Structural Mon.	2-3	Vmoto Ltd	2-0
OM Holdings	4-1	Prime Media Grp	0-2	Santa Fe Min.	2-0	Suda Pharm.	1-0	Vocus Group Ltd	6-0
OZ Minerals Ltd	3-0	Pro Medicus Ltd	0-2	Saracen Mineral	1-2	Suncorp Group	8-0	Volpara Health	0-4
Oakajee Corp.	1-0	Pro-Pac Pack.	4-0	Saturn Metals	1-0	Sundance Energy	8-0	WAM Leaders	4-0
Octanex Ltd	1-0	Prodigy Gold	1-0	Scandi Vanadium	2-0	Sunland Group	2-0	WAM Research	0-1
Oil Search Ltd	1-0	Propel Funeral	1-0	Scentre Group	5-0	Superior Lakes	3-0	WAM Global	11-0
Okapi Resources	1-0	Prophecy Int'l	1-0	Schaffer Corp	1-0	Super Retail Gr	5-0	Wameja Ltd	2-0
Oncosil Medical	4-0	Property Conn.	1-0	Scidev Limited	1-0	Swick Min Serv	2-0	Waterco Ltd	0-1
Onewue Holdings	2-0	Protean Energy	1-0	Scout Security	4-1	Swift Media	1-0	Webjet NL	6-0
Ooh!Media	6-0	Pure Minerals	1-0	Seek Ltd	3-0	Sydney Airport	1-0	Weebit Nano Ltd	0-2
Opendna Ltd	0-1	Pyrolyx AG	4-0	Select harvest	0-2	Synertec Corp.	1-0	West African R.	0-1
Opthea Limited	0-1	QEM Limited	3-0	Selfwealth Ltd	2-0	Syrah Resources	5-0	Westgold Res.	1-0
Ora Gold Ltd	1-0	QMS Media	2-0	SenSen Networks	2-0	TNG Limited	0-1	Westpac Banking	3-0
Orbital Corp	2-0	QV Equities Ltd	9-0	Senetas Corp	1-0	TNT Mines	1-0	Whitefield Ltd	2-0
Orcoda Limited	1-0	Qantas Airways	2-0	Senex Energy	11-0	TV2U Int'l	3-1	Whitehaven Coal	3-0
Orica Ltd	0-1	Qube Holdings	0-1	Sensera Limited	5-0	Tabcorp Holding	4-0	Wingara AG Ltd	2-0
Origin Energy	3-0	Quickstep Hold.	1-0	Servcorp Ltd	5-0	Talga Resources	1-0	Wisetech Global	0-3
Orion Minerals	2-0	RBR Group	4-0	Service Stream	0-1	Tamawood Ltd	6-1	Woomera Mining	1-0
Orminex Ltd	1-0	REA Group Ltd	0-2	Seven Group	3-1	Tambia Ltd	6-0	Worley Group	3-0
Orocobre Ltd	2-0	RMA Global	8-0	Seven West Med.	2-0	Tassal Group	8-0	XPD Soccer Gear	1-0
Orora Limited	0-2	RPM Automotive	2-0	Shaver Shop Grp	1-0	Technology One	2-3	XRF Scientific	2-0
Osprey Medical	1-0	Race Oncology	0-1	Sheffield Res.	1-0	Telstra	6-1	Xanadu Mines	1-0
Othrocell Ltd	0-1	Raiden Res.	1-0	Shopping Centre	3-2	Tempus Res.	1-0	Xplore Wealth	6-0
Ottoman Energy	2-0	Raiz Invest.	3-0	Shriro Holdings	1-0	Templeton Globa	1-0	Xtek Ltd	1-0
Ovata Ltd	3-0	Ramelius Res.	0-1	Sietel Ltd	3-0	Terracom Ltd	4-0	Yandal Res.	2-0
Oventus Medical	3-0	Ramsay Health	0-2	Silex Systems	2-0	The Reject Shop	7-0	Yojee Limited	2-0
P2P Transport	2-0	Real Energy	2-0	Silver Chef Ltd	1-0	Thorney Opp.	7-1	Yowie Group Ltd	1-0
PM Capital Glob	3-0	Reckon Limited	1-0	Silver Lake Res	0-1	Thorney Tech.	20-0	Zelda Thera.	0-1
PPK Group Ltd	5-0	Rectifier Tech.	0-2	Simonds Group	2-1	Tigers Realm	2-0	Zenith Minerals	1-0
PSC Insurance	4-1	Red 5 Ltd	1-0	Sims Metal Mgmt	4-0	Tinybeans Group	1-0	Zenith Energy	2-0
PWR Holdings	1-4	Red Hill Iron	1-0	Skin Elements	1-0	Titan Minerals	2-0	Zicom Group	2-0
Pacific Smiles	9-3			Skyfii Limited	0-1			Zinc of Ireland	5-0

Sharesight Online Portfolio Management

We reviewed the *Sharesight* service a couple of times about a decade ago - and it is such a useful service that many *Market Analysis* readers subscribed to *Sharesight's* online portfolio management service and have been using it ever since.

In fact, Sharesight tells us that “over half of the users” signing up with a *Market Analysis* discount coupon “are still active with *Sharesight* today”.

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entered into a free account will carry forward if you later upgrade.

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If you want some additional reports (e.g. Foreign Investment Fund tax reporting on investments outside of NZ and Australia) or need additional portfolios for your spouse and children's investments then upgrade to the “Expert” account (\$25/month) with five unlimited portfolios and “full reporting” (many of which your Editor never uses but which *you* may want).

When NZ had its *Fair Dividend Rate* tax, the *Expert* account was extremely useful for preparing income tax reports. Now that Australian shares are taxed on the actual income paid many investors with just NZ and Australian shares could probably *get by* with just an “Investor” account.

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“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: 45.5% Buyers
Last 13 wks: 53.4% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	0-6	Ebos Group Ltd	1-3	Just Life Group	1-0	PGG Wrightsons	4-0	Sky City Ltd	1-0
AWF Madison Grp	2-0	Evolve Educat.	2-0	Kingfish Ltd	0-1	Pac Edge Bio.	3-0	Sol. Dynamics	1-2
Air New Zealand	3-2	F & P Health.	2-0	Kiwi Property	0-3	Plexure Group	0-1	Spark NZ Ltd	1-4
Akd Int Airport	0-5	Fletcher Build.	6-0	Mainfreight Grp	1-7	Precinct Prop.	0-3	Steel & Tube	3-0
Arvida Group	0-1	Freightways Ltd	2-0	Marlin Global	0-1	Rakon Ltd	1-0	Summerset Group	2-0
Blis Technology	2-0	Genesis Energy	2-0	Mercury NZ	0-1	Ryman Health.	0-3	Tourism Hold.	2-0
Cannasouth Ltd	1-0	Goodman Prop.	0-6	Meridian Energy	1-0	Sanford Limited	1-0	Turners Auto.	3-1
Chorus Ltd	5-2	Green Cross H.	1-0	MetLifeCare	7-0	Scales Corp Ltd	0-5	Vista Group Ltd	4-3
Col Motor Co	1-0	Hallenstein G.	0-14	NZ Exchange Ltd	1-0	Scott Tech. Ltd	1-0	Vital Health PT	0-2
Comvita	8-1	Heartland Group	3-0	NZ King Salmon	2-0	Seeka Kiwifruit	4-1	Vital Ltd	1-0
Contact Energy	6-5	IkeGPS Limited	2-0	Oceania Health.	12-1	Serko Limited	1-0		

Performance Forecasts

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

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company	B	1320	N/A	NE	Nil	Gentech Group	C	525	4.95	37	3.6	Promisia Integ.	E	0.1	2.62	NE	Nil
AFC Group Hold.	B	0.1	N/A	NE	Nil	Geo Ltd	C	8.2	1.34	NE	Nil	Property F Ind.	D	242	N/A	11	3.1
AFT Pharma.	A	305	0.98	NE	Nil	Good Spirits	B	13	0.22	11	Nil	Pushpay Hold.	D	320	6.09	32	Nil
AMP Limited	A	173	0.77	NE	8.5	Goodman Prop.	A	222	N/A	9	3.0	QEX Logistics	E	81	0.71	22	Nil
AWF Madison Grp	A	182	0.23	30	12.4	Green Cross H.	C	98	0.27	9	9.9	Rakon Ltd	F	26	0.52	18	Nil
Abano Health.	A	465	0.44	16	7.2	Hallenstein G.	A	598	1.25	13	10.2	Restaurant Brds	D	1180	1.85	41	Nil
Air New Zealand	A	285	0.55	12	10.7	Hearland Group	CC	162	5.66	16	6.4	Rubicon Limited	D	19	1.89	NE	1.8
Air New Zealand	A	900	N/A	17	3.4	IkeGPS Limited	C	52	7.24	NE	Nil	Ryman Health.	D	1297	N/A	20	1.8
Allied Farmers	E	63	5.71	97	0.4	Infratil NZ	BB	506	N/A	16	4.0	Sanford Limited	D	698	1.27	15	4.6
Aorere Res.	N/R	0.1	5.02	NE	Nil	Investore Prop.	BB	185	N/A	10	4.0	Scales Corp Ltd	D	499	1.73	24	5.1
Argosy Property	C	146	N/A	9	4.3	Just Life Group	BB	52	2.72	22	5.3	Scott Tech. Ltd	D	228	0.95	16	6.1
Arvida Group	C	149	4.05	10	4.3	Kathmandu Ltd	BB	309	1.40	14	6.7	SeaDragon Ltd	E	0.2	1.98	NE	Nil
Asset Plus	C	64	7.76	27	5.6	Kingfish Ltd	B	143	N/A	6	8.2	Seeka Kiwifruit	D	485	0.70	19	3.4
Augusta Capital	B	152	5.52	19	3.9	Kiwi Property	C	166	8.31	17	4.2	Serko Limited	D	385	N/A	NE	Nil
Barramundi Ltd	C	62	N/A	14	8.7	Mainfreight Grp	A	3842	1.31	28	2.0	Skellerup Hold.	D	230	1.82	15	7.9
Blackwall Gbl.	D	0.4	1.40	NE	Nil	Marlborough WE	C	22	N/A	NE	Nil	Sky City Ltd	D	393	3.29	18	7.1
Blis Technology	C	3.5	6.85	NE	Nil	Marlin Global	C	94	N/A	16	8.4	Sky Network TV	D	89	0.44	4	11.7
Briscoe Group	B	360	1.26	13	7.7	Marsden Mar.	B	570	N/A	25	3.8	Smartpay NZ Ltd	D	19	1.55	NE	Nil
Burger Fuel	D	55	1.41	24	Nil	Mercer Group	D	18	0.40	NE	Nil	Smiths City	E	27	0.07	NE	Nil
CBL Corporation	C	317	1.91	25	2.2	Mercury NZ	B	558	4.33	33	3.8	Snakk Media Ltd	E	5.5	0.09	NE	Nil
CDL Investments	D	80	2.62	7	6.1	Meridian Energy	B	531	3.90	40	4.3	Sol. Dynamics	E	156	1.36	22	4.7
CSM Group Ltd	C	0.1	N/A	NE	Nil	MetLifeCare	C	443	7.60	24	2.5	South Port NZ	CC	787	4.70	21	4.6
Cannasouth Ltd	A	71	N/A	NE	Nil	Metro Per Glass	C	34	0.24	13	15.5	Spark NZ Ltd	CC	446	2.32	20	7.8
Cavalier Corp	C	27	0.14	10	Nil	Mid-Cap Index	B	596	N/A	9	2.2	Steel & Tube	E	85	0.28	14	8.2
Chatham Rock	C	21	N/A	NE	Nil	Millennium & C.	C	256	1.85	7	1.9	Sthn Charter F.	E	0.1	3.24	NE	Nil
Chorus Ltd	C	526	2.38	44	6.1	Moa Group Ltd	C	34	1.44	NE	Nil	Stride Property	D	233	N/A	9	5.5
Col Motor Co	A	865	0.31	13	7.2	NZ Exchange Ltd	B	128	5.15	30	6.6	Summerset Group	C	660	N/A	7	2.0
Comvita	C	328	0.99	NE	Nil	NZ King Salmon	C	241	1.93	29	2.9	Synlait Milk	C	900	2.41	38	Nil
Contact Energy	B	896	2.97	49	5.0	NZ Oil & Gas	N/R	73	2.83	NE	Nil	T&G Global	E	253	0.26	87	6.6
Cooks Global Fd	B	6.7	5.53	NE	Nil	NZ Refining Co	C	201	1.75	21	5.2	TIL Logistics	CC	122	0.29	26	5.7
Delegat Group	B	1140	4.15	24	2.1	NZ Windfarms	C	15	3.45	67	20.5	Tilt Renewables	D	287	6.97	NE	Nil
EROAD Ltd	C	301	3.35	NE	Nil	NZF Group	C	1.0	N/A	NE	Nil	Tourism Hold.	D	414	1.29	18	9.1
Ebos Group Ltd	A	2450	0.57	29	4.1	NZME Limited	D	42	0.21	7	6.7	Tower Limited	E	68	0.71	NE	Nil
Enprise Group	B	90	1.28	NE	1.1	NZSX 50 Port.	B	306	N/A	14	3.5	Training Sol.	E	0.2	N/A	NE	Nil
Evolve Educat.	C	12	N/A	NE	Nil	NZSX 10 Fund	B	186	N/A	11	3.6	TruScreen Ltd	E	11	N/A	NE	Nil
F & P Health.	B	1700	9.89	51	1.9	NZX Aust MidCap	A	723	N/A	7	2.7	Trust Power Ltd	CC	820	2.73	27	5.6
Finzsoft Sol'ns	C	99	0.70	NE	Nil	New Talisman	N/R	0.8	N/A	NE	Nil	Turners Auto.	DD	267	0.69	10	8.8
Fletcher Build.	C	470	0.48	16	6.8	Oceania Health.	C	103	3.32	14	4.6	Vector Ltd	DD	357	2.71	43	6.4
Foley Wines Ltd	C	177	2.43	23	2.4	Ozzy (Tortis)	B	399	N/A	15	8.2	Vista Group Ltd	DD	374	4.74	51	1.2
Fonterra S/H Fd	C	399	0.31	NE	2.5	PGG Wrightsons	D	241	0.22	45	8.6	Vital Health PT	DD	270	N/A	17	3.2
Freightways Ltd	B	800	1.31	13	5.3	Pac Edge Bio.	E	19	N/A	NE	Nil	Vital Ltd	DD	90	1.07	9	4.6
Future Mobility	C	4.2	0.14	NE	Nil	PaySauce Ltd	D	50	1.80	NE	Nil	WN Drive Tech.	DD	17	0.80	NE	Nil
Geneva Finance	C	56	1.84	10	8.7	Plexure Group	D	72	9.16	NE	Nil	Warehouse Group	DD	260	0.30	39	8.5
Genesis Energy	B	352	1.33	61	6.7	Port Tauranga	D	645	N/A	44	2.9	Z Energy Ltd	DD	569	0.42	12	10.5
General Capital	B	8.5	6.20	NE	Nil	Precinct Prop.	D	181	N/A	9	3.2	Ave of 134 Cos	C	323	0.69	22	3.6
A.P. Eagers	A	1365	0.63	26	2.7	Cybg plc	B	215	1.05	4	2.6	Oil Search Ltd	B	695	4.86	22	2.1
AGL Energy Ltd	B	1926	0.99	8	6.1	Dexus	B	1181	N/A	10	4.3	Orica Ltd	A	2284	1.61	NE	2.3
ALS Limited	B	821	2.38	22	2.7	Dicker Data Ltd	A	747	0.81	37	2.4	Origin Energy	A	787	0.98	12	3.0
AMP Ltd	B	161	0.30	NE	8.7	Domain Holdings	B	333	5.82	44	1.8	Orora Limited	A	304	0.77	23	4.3
ANZ Bank	A	2749	2.22	12	5.8	Domino's Pizza	A	4893	5.26	34	2.2	Pandal Group	A	689	3.82	11	7.5
APA Group	A	1133	5.50	46	6.4	Downer EDI Ltd	B	793	0.37	18	3.5	Perpetual Ltd	A	3524	3.21	14	0.1
ARB Corporation	A	1808	3.38	28	2.0	EML Payments	B	418	N/A	NE	Nil	Platinum Asset	A	398	7.84	15	6.8
ASX Limited	A	8131	N/A	35	2.7	Event Hospital.	B	1322	2.20	20	3.9	Polynovo Ltd	B	256	N/A	NE	Nil
AVEO Group	A	214	4.51	NE	2.1	Evolution Min.	B	465	5.23	36	2.0	Premier Invest	A	1911	2.54	36	3.2
Abacus Property	A	397	7.45	9	4.5	Fineos Corp Ltd	C	304	N/A	NE	Nil	Pro Medicus Ltd	A	2952	N/A	NE	0.3
Adelaide Bright	A	296	1.18	10	6.8	Flight Centre	A	4160	1.44	0	4.0	Q.B.E. Insur.	B	1226	0.84	29	4.1
Afterpay Touch	A	3512	N/A	NE	Nil	Fortescue Metal	B	881	2.95	23	2.6	Qantas Airways	B	635	0.56	11	3.9
Ale Property	A	530	N/A	37	3.9	Freedom Foods	B	515	2.95	NE	0.6	Qube Holdings	B	326	3.14	27	2.1
Altium Limited	A	3210	N/A	56	0.9	G8 Education	B	251	1.33	16	5.0	REA Group Ltd	A	10956	N/A	NE	1.1
Alumina Ltd	A	225	N/A	7	14.3	GPT Group	B	614	N/A	8	4.1	Ramsay Health	B	6665	1.17	25	2.3
Amcor Ltd	A	1395	2.89	63	5.9	Genworth Mort.	A	346	3.29	20	4.9	Reece Limited	B	1055	1.08	29	1.9
Aneka Tambang	B	100	9.65	NE	Nil	Gold Road Res.	C	116	N/A	NE	Nil	Regis Resources	B	499	3.87	16	3.2
Ansell Ltd	A	2657	1.66	18	2.5	Goodman Group	A	1418	N/A	27	2.1	Regis Health.	B	334	1.55	20	4.6
Appen Limited	A	2149	6.29	55	0.3	Graincorp	A	789	0.42	26	2.0	Reliance W/wide	B	395	2.83	23	2.3
Argo Investment	A	820	N/A	15	4.0	Growthpoint Pro	A	435	N/A	8	5.3	Resolute Mining	A	126	2.14	12	1.6
Aristocrat Leis	A	3105	5.59	37	1.5	Harvey Norman	B	413	2.24	12	8.0	Rio Tinto Ltd	B	8997	0.58	2	4.8
Atlas Arteria	B	804	N/A	92	3.0	Healius Ltd	B	306	1.06	34	2.4	S/Tracks ASX200	B	6119	N/A	9	1.5
Aurizon Hold.	B	584	3.73	24	4.6	Hutchison Tel.	D	13	N/A	NE	Nil	Sandfire Res.	B	636	1.71	10	3.6
AusNet Services	B	181	3.59	26	5.4	I-Sign This Ltd	C	107	N/A	NE	Nil	Santos Ltd	B	743	2.98	17	1.9
Ausdrill Ltd	A	214	0.90	8	3.3	IDP Education	B	1584	6.74	60	1.2	Saracen Mineral	B	372	5.49	33	Nil
Aust Foundation	B	636	N/A	19	5.0	IOOF Holdings	B	626	2.06	77	6.0	Scentre Group	B	397	7.99	9	5.6
Austal Limited	A	418	0.80	24	1.4	IPH Limited	A	816	7.26	40	2.8	Seek Ltd	A	2097	4.74	41	2.2
Aust United In	B	942	N/A	11	3.8	IRESS Limited	B	1135	4.18	30	4.1	Service Stream	B	259	1.22	21	3.5
Aventus Retail	C	269	N/A	NE	Nil	Iluka Resources	B	802	2.50	11	3.6	Seven Group	B	1672	1.39	26	2.5
Avita Medical	C	58	N/A	NE	Nil	Incitec Pivot	B	330	1.40	26	3.2	Shopping Centre	B	267	9.15	23	5.5
BHP Group Ltd	B	3582	2.87	15	5.3	Independ. Group	A	625	4.70	49	1.6	Sims Metal Mgmt	B	984	0.30	13	4.3
BKI Invest Coy	B	163	N/A	16	4.5	Inghams Group	B	303	0.45	9	3.5	Smartgroup Corp	A	1184	6.27	26	3.5
BWP Trust	A	412	N/A	16	4.4	Insurance Aust.	B	773	1.13	15	4.1	Sonic Health	B	2863	2.21	25	2.9
Bank of Qland	A	963	1.85	11	7.9	Insivare Ltd	B	1364	3.09	36	2.7	Soul Pattinson	B	2149	3.18	21	2.7
Bapcor Limited	A	708	1.55	21	2.4	JB Hi-Fi Ltd	A	3477	0.58	17	3.8	South32 Limited	C	245	1.18	22	4.6
Beach Energy	A	237	2.66	9	0.8	James Hardie	A	2477	3.07	34	2.1	Spark Infrastru	A	212	N/A	13	7.5
Bellamy's Aust.	B	1288	5.48	67	Nil	Janus Henderson	A	3044	0.81	4	6.7	St Barbara Ltd	A	2742	2.91	13	2.9
Bendigo Bank	A	1124	1.89	15	6.2	Jumbo Interact.	A	2590	N/A	61	1.4	Star Entertain.	A	433	1.84	20	4.7
Bingo Indus.	B	216	3.56	64	1.7	Lend Lease Group	B	1711	0.59	21	4.4	Steadfast Group	B	336	4.63	22	2.5
Blackmores Ltd	B	8269	2.36	27	2.7	Link Acorn	B	1773	2.23	21	3.6	Stockland	B	452	3.95	11	5.9
Bluescope Steel	A	1186	0.49	6	1.2	Lovisa Holdings	A	1252	5.28	36	1.2	Suncorp Group	B	1343	1.20	20	1.9
Boral Limited	B	467	0.94	26	5.7	Lynas Corp Ltd	B	268	4.92	22	Nil	Super Retail Gr	A	934	0.68	13	5.4
Brambles Ltd	B	1160	2.82	9	2.												

Investment Outlook*(Continued from Page 1)*

But inflation will never be “dead” - the one thing all governments fear beyond anything else is deflation.

What is so scary about deflation? Well, for ordinary people nothing. For governments everything.

Part of the reason is income tax . . .

If you earn \$100,000 per year then (in a world without income taxes) you would be 5% better off if either (1) your income increased 5% to \$105,000 and prices remained stable or (2) your income remained at \$100,000 and prices fell 5%. That is 5% deflation.

In NZ on a \$100,000 gross income you pay \$25,370 in tax and ACC and are left with \$74,630 to spend.

If your salary goes up 5% and prices remain stable, on \$105,000 of income you will pay \$27,093 (up 6.8%) in tax and ACC to the government and your take home pay will be \$77,908 (up only 4.4%). Governments prefer inflation.

If your salary (and taxes) remains steady but prices fall 5%, then your real spending power will increase by 5%. Individuals should prefer deflation.

The other reason deflation is so feared is debt. Governments have significant outstanding debt obligations. Inflation will *reduce* the real value of that debt, while boosting tax revenues faster than inflation. Deflation will *increase* the real value of debt, while tax revenues remain steady.

Deflation will also increase the debt burden of borrowers (e.g. some households, farmers, businesses?) making it more difficult for them to repay loans to the banks and threatening the banking system.

Deflation and a Recession would severely threaten the banking system and the government sector. Deflation is therefore every government's worst fear. This is why Central Bankers regularly talk about preventing deflation “by any means necessary”.

What does this have to do with the stockmarket? Well, firstly, inflation is not dead. It is probably just hiding in inaccurate statistics. Even if it were dead, governments will bring it back to life. Secondly, even in a weak economy - in fact, *especially* in a weak economy - governments will seek to create inflation to (1) deflate the real value of their outstanding debts, (2) maintain their tax revenues and (3) prevent a banking crisis (and bailout).

Low growth and inflation is called “stagflation”. We saw this in the 1970's. The best investments in that environment will likely include Energy (e.g. Oil and Gas and Renewables), Commodities (especially Gold), Property and Utilities. Some inflation would also increase the pricing power of many Technology businesses, so reasonably priced shares in this sector should also be attractive.

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Colonial Motor Company	30.00	10-10	21-10	Full
South Port NZ	18.50	31-10	12-11	Full
Australian Shares				
Brickworks	38.00	06-11	27-11	
CPT Global	0.50	12-09	18-11	
Integrated Research	3.75	02-09	15-10	

Total Return Index for All Listed Shares

Sep 9	1743.64		
Sep 10	1735.93		
Sep 11	1730.96		
Sep 12	1727.93		
Sep 13	1727.45		
Sep 16	1729.40	Sep 23	1746.58
Sep 17	1735.21	Sep 24	1739.19
Sep 18	1722.86	Sep 25	1746.68
Sep 19	1733.85	Sep 26	1738.87
Sep 20	1745.03	Sep 27	1752.43
Sep 30	1752.06	Oct 7	1743.70
Oct 1	1758.96	Oct 8	1743.21
Oct 2	1754.06	Oct 9	1743.93
Oct 3	1741.54	Oct 10	1737.89
Oct 4	1738.32	Oct 11	1737.92

Next Issue:

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

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

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