

PROSPECTS



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We are all so weary of the prevailing mood of bad news in South Africa and it feels, furthermore, that the share market has been in continuous decline for the past 21 months. So, it is important to remind ourselves that for four of those months the market was actually rising strongly, and has already begun another recovery which will very likely become protracted.

Of late I have become inordinately reliant upon ShareFinder's artificial intelligence capability for the obvious reason that it has proven to be so accurate. As the statistical record I keep at the end of my weekly "Predicts" column attests, the market projections made by the programme have run at an average of better than 85 percent over the past 18 years of observation, and since the programme employs machine learning in order to improve its accuracy over time, it is now proving to be 95 percent accurate over the past running 12 months.

So, I will again start with the graph below, in which you will note that ShareFinder currently predicts that the latest bear phase of the market is over, in respect of the JSE Overall Index, and that the current recovery phase will last until mid-December before turning negative again until late April, when the next recovery is predicted to begin:



Next, however, let me return to old fashioned technical analysis to mark in pennant formations, which proved so accurate in predicting the end of the last market phase between February and October 2018, on the left of the graph when a downward break-out signaled, the confirmation that a new bear market had begun. The second pennant, which I have drawn in on the right of the graph, illustrates that we are currently in an up-phase of a protracted bear market, which is only likely to lose sway in April next year when, if ShareFinder is correct, the market will break upwards out of the latest pennant formation.

It makes an interesting commentary to compare the two pennants, noting just how relatively volatile the market has become within the current pennant relative to the previous one. This sort of observation of regular steep rises and falls within a comparatively short space of time, is usually indicative of a world economy nearing the end of a phase of economic recovery, marked by a great tug of war between market optimists and pessimists.

It is explained by investors' search for growth in a market, which is no longer delivering it organically as corporate profits are pared down by slowing world economies.

Buy and hold strategies are, in other words, no longer delivering their previous levels of growth. Fund managers whose clients have become used to seeing their wealth grow relatively rapidly in the early to maturing phases of global economic recovery, as for example occurred in the early years following the 2008 economic crisis, start to abandon managers who are no longer delivering such attractive growth for their clients. Managers, thus recognizing the pressure of departing clients, accordingly go looking for growth in ever-riskier areas which is why Developing World countries like South Africa, become attractive at times like this notwithstanding the fact that the high yields offered by our sovereign bonds highlight the fact that there are only five countries in the world considered riskier places to invest in.

My table on the right lists the current market yield spread of SA long bonds:

Bonds	Yield
South Africa 10Y	8.25
South Africa 20Y	9.81
South Africa 2Y	6.62
South Africa 30Y	9.86
South Africa 3M	6.00
South Africa 5Y	7.38

Foreign lenders are mindful of the risk of South Africa defaulting on this debt, and so our cost of borrowing has risen. To attract 30-year money we must pay 9.86% whereas Germany pays -0.10%, Japan pays 0.35%, Britain pays 0.96%, Canada 1.48%, and the US Government just 2.07%. Only five countries in the world have to pay a higher premium to attract lenders; Turkey 13.34%, Venezuela 10.43%, Zambia 31.38%, Nigeria 14.3% and Kenya 11.6%.

So foreign investors are attracted by our yields but are readily spooked by adverse political comment coming out of the country, which explains the sort of market volatility we are currently seeing.

The reality we have to face up to is that we will not see a return to the low volatility we have become accustomed to over the years, until we find a way of overcoming our well-known systemic risks of low economic growth, high unemployment, political uncertainty and bankrupted State Owned Enterprises.

You have to go back to the 1990s if you want to witness similar volatility in respect of the JSE Overall Index, when the then ruling National Party was running out of options, debt was spiraling out of control, and inflation was decimating private wealth. So I offer you a similar graph from that time:



I thought it might be helpful to also offer you a statistical handle on the duration of JSE bull and bear phases to see if the past can offer us any guidance on how long the current market down phase will last.

Accordingly, if you consider the following tables you will note that you can only find meaningful data in the averages at the bottom of each column.

Over the past 34 years, the shortest bear phase of the market lasted 11 weeks and one day, and the longest 48 weeks and three days. Bull phases similarly varied wildly in length from 10 weeks and two days in respect of the shortest, and 177 weeks and two days in respect of the longest. So, if you are looking for guidance as to how long the current down phase should last, the past is clearly no help. It is worth noting, however, that the average bull phase produced a

JSE Overall Index bear markets 1987 Onwards								
Hi Date	High	Low	Lo date	Gain %	Decline	Run avg	Weeks to peak	Weeks dwn
		10070	2 Aug 85					
19 Oct 87	28040	15170	12 Feb 88	178.45	-45.90	-45.90	84.6	16.4
19 Mar 90	33920	25270	30 Jan 91	123.6	-25.50	-35.70	109.3	45.2
7 Sep 94	60530	50540	31 Jan 95	139.53	-16.50	-29.30	188	20.6
6 Aug 97	76140	59900	9 Jan 98	50.653	-21.33	-27.31	131	22.2
20 Apr 98	83580	46940	11 Sep 98	39.533	-43.84	-21.43	35	20.4
17 Jan 00	92260	66320	17 Apr 00	96.549	-28.12	-18.30	70.3	13
18 May 01	94080	73800	21 Sep 01	41.858	-21.56	-16.41	56.4	18
21 May 02	115400	73612	25 Apr 03	56.369	-36.21	-16.22	34.4	48.3
3 Mar 04	111785	97481	18 May 04	51.857	-12.80	-10.96	44.5	10.6
11 Oct 07	315311	251351	23 Jan 08	223.46	-20.28	-9.08	177.2	14.6
22 May 08	332329	178144	20 Nov 08	32.217	-46.40	-10.52	17.1	26
14 Feb 11	330941	283912	8 Aug 11	85.772	-14.21	-7.81	116.4	25
29 Jul 14	522421	466734	15 Oct 14	84.008	-10.66	-7.04	155.1	11.1
24 Apr 15	551883	476312	24 Aug 15	18.244	-13.69	-6.07	27.2	17.3
4 Nov 15	546090	462820	21 Jan 16	14.65	-15.25	-3.59	10.2	11.1
30 May 16	544741	489359	6 Dec 16	17.7	-10.17	-3.11	18.4	27.1
25 Jan 18	616848	510377	7 Dec 18	26.052	-17.26	-3.32	59.2	45.1
23 Apr 19	595448	537273	3 Oct 19	16.668	-9.77	-2.91	19.4	24
AVERAGES				75.32	-23.51	-15.28	75.21	23.11

gain almost exactly three times the loss of the average bear phase, a gain average of 75.32 percent compared with a decline average of 23.51 percent. Interesting too, the average gain of 75.32 percent occurred in an average period of 75.21 weeks, and the average decline of 23.51 percent occurred in an average period of 23.11 weeks.

You might accordingly take some comfort in the fact that the JSE Overall Index tends to rise at a rate of one percent a week, and fall at almost the exact same rate. The overall consequence of this fact is, as my graph below illustrates, that in the long term the market has delivered compound annual average growth of 12.4 percent a year. Had you thus, invested R100 in a representative parcel of JSE shares back in August 1985 it would today be worth R5 913.



However, if you factor in that you would today need R1 369.47 to buy what R100 would have bought you back in August 1985, then you could calculate that the real gain from your investment was actually only R4 443 in current purchasing power. Of course, you could have invested in the ShareFinder Blue Chips, which collectively have grown at 18 percent a year since 1985. That would have taken a R100 investment to R35 911.34.

2019 US Portfolio

In September I selected five New York Stock Exchange shares using the observation that in the long term, share price growth always tends to play catch up until it matches the dividend growth rate, and where mismatches occur where the share price growth rate of companies is significantly lower than the dividend growth rate over the previous five years, the implication is that in such cases you are likely to be able to buy these shares at a discount to their future worth.

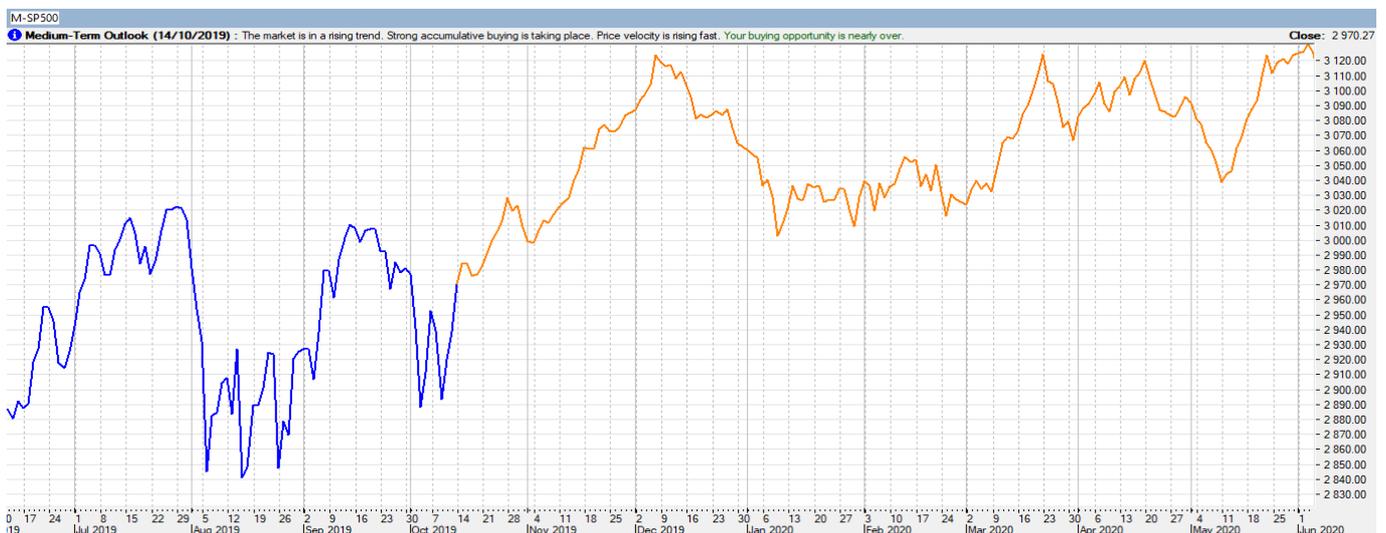
Searching among the Blue Chips I found three likely choices to fit this picture. The following shares offered the necessary ongoing growth potential: Mastercard which was projected to bottom at \$268 in mid October, Korn Ferry at \$35 in April and Columbia Property. Among the Rising Stars, the best selections were Physicians Realty then currently a buy at \$17.36 and DR Horton, then a buy at \$49.

In order to start our US Portfolio I injected \$1-million and accordingly bought Columbia Property at \$20.1, Physicians Realty at \$17.36, and DR Horton at \$48.94. Mastercard fell to \$260.41 on October 3 when we bought and Korn Ferry to \$35.23 last week. Our virtual portfolio thus currently looks like this:

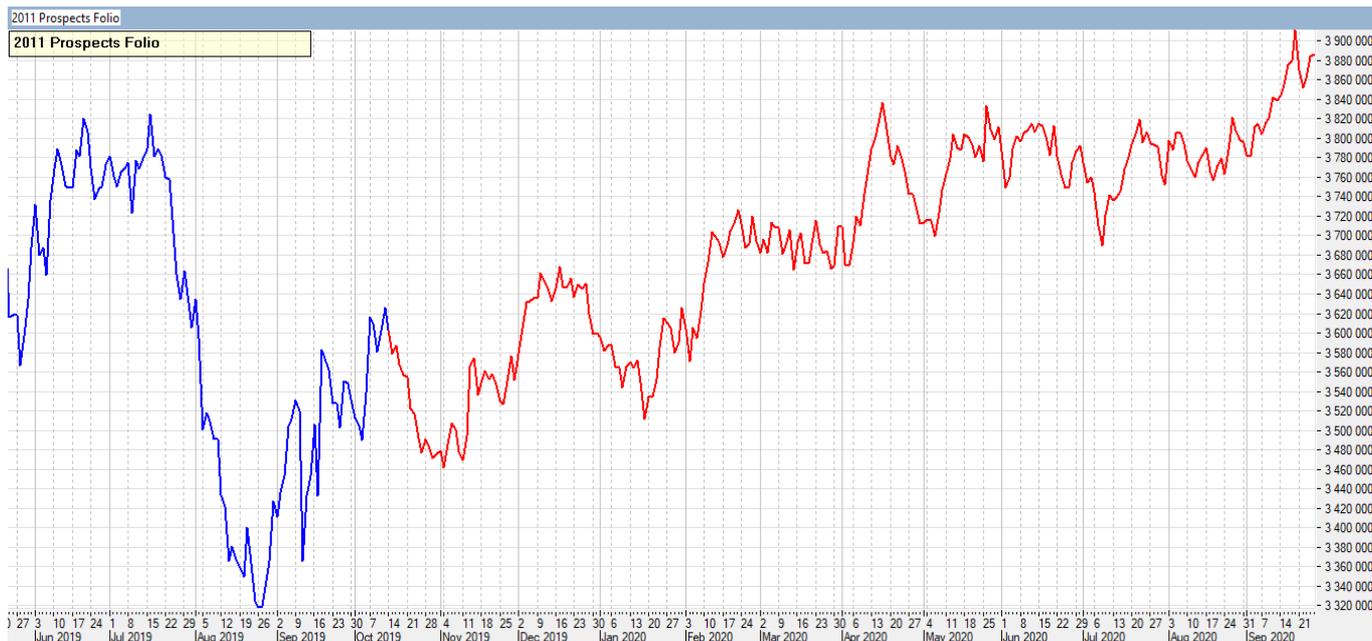
Code	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain
Prospect...	Prospects 2019 New York		-0.28 %				1015653.32	3.2 %
CXP	Columbia Property Trust, Inc.	20.21	-0.7 %	4545.0	91354.50	20.10	91854.45	+0.5 %
DHI	D.R. Horton, Inc.	52.29	+0.6 %	1899.0	92861.10	48.90	99298.71	+6.9 %
DOC	Physicians Realty Trust	17.48	-0.4 %	5760.0	99993.60	17.36	100684.80	+0.7 %
KFY	Korn/Ferry International	35.90	-1.1 %	2824.0	99489.52	35.23	101381.60	+1.9 %
MA	Mastercard Incorporated	276.38	+0.2 %	384.0	99997.44	260.41	106129.92	+6.1 %

I also have on my list of potential buys Bank of America, which I hope to buy below \$27.50, Apollo Global Management, which I hope to get below \$35.50, Citigroup Inc, which I hope to buy below \$65 and the Xerox Corporation, which I have my eye on at below \$29, Morgan Stanley below \$37.50, Celanese Corporation below \$116.50, Fedex Corp below \$126 and First America below \$57.

However, as my graph below suggests, Wall Street is climbing currently and ShareFinder projects that the next favourable buying opportunity is unlikely before early January when the S&P500 Index is projected to briefly touch the 3000 level:



Our 2011 South African Portfolio

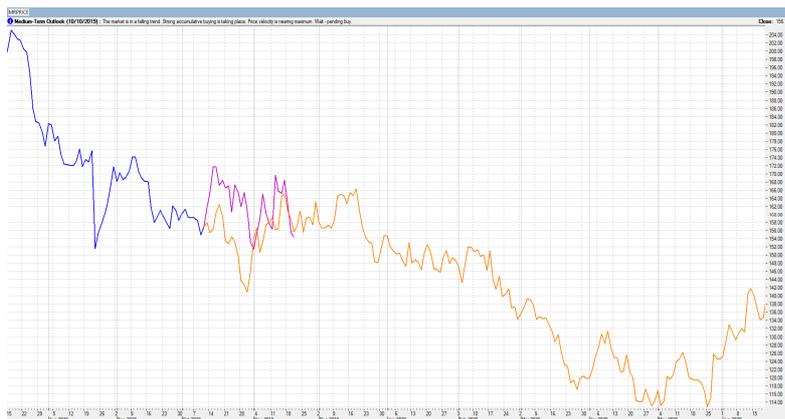


Our 2011 Prospects Portfolio now stands at R3 605 885, representing a compound annual growth rate of 15.8 percent annually since its inception in January 2011, and it continues to rise strongly from its August 26th low of R3 317 689. It is projected to continue its upward trend for the next year when it is projected to reach R3.9-million, representing a nearly fourfold increase from our starting investment of R1-million in January 2011.

In September I noted our growing cash pile and elected to buy more PSG shares if they got within a striking distance of R200. On September 25th they fell to R206.55 and so I bought an additional 700. As a result our portfolio now looks like this:

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		0.6%				3 605 885.14	166.0		-9.47%	1.7	55.93	19.18	12.59%
*Cash						7 259.45		0.2%	1.00%				
ADVTTECH	11.25	-2.3%	22 700	324 490.00	14.29	255 375.00	-21.3%	7.1%	-22.05%	2.1	4.12	6.39	10.44%
A-V-I	83.83	+1.7%	3 300	300 489.00	91.06	276 639.00	-7.9%	7.7%	-35.67%	4.0	8.76	27.92	7.01%
CAPITEC	1 335.00	-0.1%	362	64 436.00	178.00	483 270.00	+650.0%	13.4%	7.60%	1.1	20.49	30.24	40.72%
CLICKS	248.89	+1.7%	1 800	237 150.00	131.75	448 002.00	+88.9%	12.4%	-1.68%	1.3	16.57	26.06	31.39%
DISCOVERY	119.84	+2.6%	2 150	286 454.00	133.23	257 656.00	-10.1%	7.1%	-9.55%	1.4	2.00	11.56	6.13%
FAMBRANDS	83.35	+2.5%	2 674	100 000.00	37.40	222 877.90	+122.9%	6.2%	-10.04%	1.0	-7.93		-2.54%
ITLTLILE	13.40	-0.4%	26 047.6018	319 355.09	12.26	349 037.86	+9.3%	9.7%	-35.25%	2.3	24.33	54.31	9.49%
MRPRICE	156.74	+1.3%	1 804	100 000.00	55.43	282 758.96	+182.8%	7.8%	7.45%	3.8	11.09	18.94	-1.83%
MULTICH	119.74	+1.3%	140	13 370.00	95.50	16 763.60	+25.4%	0.5%	-16.68%				19.83%
NASPERS-N	2 260.00	+0.9%	140	50 000.00	357.14	316 400.00	+532.8%	8.8%	6.11%	0.2	10.87	13.42	12.47%
PROSUS	1 071.00	-0.2%	140	168 371.00	1 202.65	149 940.00	-10.9%	4.2%	-72.10%				-75.44%
PSG	222.40	+1.1%	1 520	341 385.00	224.60	338 048.00	-1.0%	9.4%	21.41%	1.6	31.87		18.98%
RICHEMONT	107.53	+1.5%	749.0637	66 419.48	88.67	80 546.82	+21.3%	2.2%	-20.34%	1.7	17.85	22.78	4.67%
TRANSCAP	21.29	-5.0%	5 698.0057	100 000.00	17.55	121 310.54	+21.3%	3.4%	-25.63%	2.1	1 273.19		27.89%

I also expressed concern that Mr Price had broken down through a support line, which boded ill for the future of the share. However, I opted, on a capital gains tax argument to continue holding. The shares have since showed some upward potential, though ShareFinder still projects a low of around R112 next May before a recovery sets in.



In the following pages we publish lists of the world's top-performing shares which, we submit, should form the bulk of your investment portfolios in their respective countries, or as suggested, replacements for any in your portfolios that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates, which head the lists. The shares listed in the first block of each list have been selected because of their investment grade quality, their very high dividend growth rates and superior investment safety. The second block of ten offers significantly higher dividend growth rates but at the price of a greater degree of investment risk.

The shares listed in the third block have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety.

Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

JSE Blue Chips

Name	Close	3 Month Price Gro...	5 Year Price Gro...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
ShareFinder Blue Chip Index	7 352.87	-50.64	7.91	14.17	987.39	-14.48	7.10		
Quality List Averages		15.90	5.05	24.71	961.0	9.21	9.09		

The following shares, combine exceptional fundamental quality with high historic dividend growth rates:

SABVEST	42.98	-8.89	-2.24	51.17	5 500.1	24.45	-0.90	Fair.	Wait - pending buy.
MONDIPLC	297.44	-19.55	10.70	43.77	765.3	-11.26	14.20	Cheap.	Prepare to buy.
ASSORE	249.47	-75.55	3.78	34.93	872.3	99.46	11.47	Very cheap.	Wait - pending buy.
JSE	129.56	-21.53	5.06	24.50	310.2	-4.03	9.07	Cheap.	Wait - pending buy.
ITLILE	13.40	-33.22	7.15	24.33	645.1	-35.25	9.49	Fair.	Wait - pending buy.
ADAPTIT	4.28	-62.54	-7.07	24.22	860.0	24.49	-3.88	Very cheap.	Optimum sell poin...
AECI	98.75	40.41	-2.12	21.87	390.9	-30.20	2.11	Fair.	Optimum sell poin...
AFRIMAT	31.00	-35.41	12.85	20.59	898.4	-14.65	14.94	Fair.	Wait - pending buy.
CAPITEC	1 342.97	40.13	39.60	20.49	546.0	7.60	40.72	Fair.	Optimum buy poin...
KAP	4.72	-54.48	1.87	20.20	304.2	-1.09	5.77	Very cheap.	Optimum sell poin...

Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:

TRANSCAP	21.88	20.64	25.78	1 273.19	12 899.1	-25.63	27.83	Fair.	Too late to buy now.
TRADEH	10.90	-38.58	-12.65	96.25	6 444.6	14.81	-8.62	Fair.	Wait - pending buy.
ASTRAL	161.99	-7.96	-0.85	82.36	2 346.1	19.52	6.68	Very cheap.	Buy! Buy! Buy!
MERAFA	0.87	-73.06	-5.28	74.91	661.0	33.90	0.24	Very cheap.	Wait - pending buy.
ALEXANDER	5.29	-31.92	-6.03	72.03	753.8	2.31	-1.68	Costly.	Wait - pending buy.
SAFARI	4.60	27.53	-9.82	60.02	682.3	-39.83	1.05	Fair.	Too late to buy now.
FINBOND	3.20	-64.67	2.29	53.04	1 092.9	41.07	2.68	Cheap.	Wait - pending buy.
NUWORLD	41.25	-6.85	10.01	37.27	553.4	-6.84	16.36	Fair.	Wait - pending buy.
PSG	227.90	-21.34	17.34	31.87	375.3	21.41	18.94	Cheap.	Wait - pending buy.
ADCOCK	56.30	-15.47	2.82	25.52	356.7	-25.49	5.66	Cheap.	Prepare to buy.

The following shares, combine exceptional fundamental quality with high historic rates of price growth:

MONDIPLC	297.44	-19.55	10.70	43.77	765.3	-11.26	14.20	Cheap.	Prepare to buy.
AFRIMAT	31.00	-35.41	12.85	20.59	898.4	-14.65	14.94	Fair.	Wait - pending buy.
CAPITEC	1 342.97	40.13	39.60	20.49	546.0	7.60	40.72	Fair.	Optimum buy poin...
CLICKS	249.19	98.12	30.12	16.57	441.7	-1.68	31.39	Costly.	Sell signal immine...
FIRSTRAND	66.69	7.81	8.46	13.79	321.1	-23.80	11.96	Fair.	Wait - pending buy.
NASPERS-N	2 268.20	-81.34	12.29	10.87	14 948.5	6.11	12.47	Very cheap.	Wait - pending buy.
SPAR	187.65	-4.28	8.65	9.32	209.2	-27.89	11.82	Fair.	Selling op. nearly ...
ADVTECH	10.51	-57.11	8.30	4.12	161.6	-22.05	10.59	Very cheap.	Wait - pending buy.

Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:

TRANSCAP	21.88	20.64	25.78	1 273.19	12 899.1	-25.63	27.83	Fair.	Too late to buy now.
NUWORLD	41.25	-6.85	10.01	37.27	553.4	-6.84	16.36	Fair.	Wait - pending buy.
PSG	227.90	-21.34	17.34	31.87	375.3	21.41	18.94	Cheap.	Wait - pending buy.
MARSHALLS	5.90	73.93	29.67	25.08	419.2	-9.16	30.84	Costly.	Sell signal immine...
CMH	19.00	-47.73	9.50	24.73	431.4	-8.00	16.91	Very cheap.	Optimum sell poin...
MIXTEL	7.72	-41.84	13.17	13.76	513.1	25.09	14.52	Cheap.	Wait - pending buy.
FAIRVEST	1.95	-21.10	5.55	13.03	214.3	-23.98	16.72	Cheap.	Too late to buy now.
MARSHALL	19.90	-6.68	15.12	11.76	756.0	-12.97	17.35	Fair.	Wait - pending buy.
SANTAM	292.00	-15.56	6.68	8.23	386.9	-41.64	9.57	Fair.	Buying op. nearly ...
INDEQTY	8.00	213.10	8.17	7.27	287.9	32.48	8.17	Costly.	Too late to buy now.



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
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The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :

MA	Mastercard Incorporated	272.19	-5.14	38.79	73.06	412.00	13.30	38.79	Cheap.	Wait - pending buy.
BAC	Bank of America Corporation	28.31	-11.34	19.47	77.23	364.00	21.39	21.37	Cheap.	The optimum selling po...
BRSS	Global Brass and Copper Holdi...	43.99	3.50	23.28	71.67	423.00	64.49	23.98	Cheap.	Wait - pending buy.
APO	Apollo Global Management, LLC	37.99	104.95	15.67	80.73	257.00	66.16	20.77	Very cheap.	Wait - pending buy.
KFY	Korn/Ferry International	36.12	-21.30	14.03	60.00	195.00	44.60	15.13	Cheap.	Your selling opportunit...
CXP	Columbia Property Trust, Inc.	20.74	-2.26	-3.33	53.33	84.00	-29.02	0.57	Very costly.	Wait - pending buy.
CIT	CIT Group Inc (DEL)	43.37	-46.88	4.11	91.22	324.00	9.91	6.01	Cheap.	Wait - pending buy.
EVC	Entravision Communications Co...	2.80	-13.30	-13.99	61.92	144.00	67.98	-6.89	Cheap.	Wait - pending buy.
DSW	DSW Inc.	22.51	-30.69	-7.88	49.19	63.00	46.43	-7.88	Cheap.	Wait - pending buy.
ALK	Alaska Air Group, Inc.	63.96	1.82	-1.40	52.65	123.00	19.30	0.60	Cheap.	Wait - pending buy.

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :

DOC	Physicians Realty Trust	17.57	7.25	0.88	81.40	169.00	-22.01	6.08	Very cheap.	Wait - pending buy.
APD	Apollo Global Management, LLC	37.99	104.95	15.67	80.73	257.00	66.16	20.77	Very cheap.	Wait - pending buy.
DHI	D.R. Horton, Inc.	52.33	105.17	14.77	81.31	321.00	48.19	15.77	Very cheap.	The optimum buying po...
C	Citigroup Inc.	68.15	-17.14	8.64	130.30	506.00	23.74	10.94	Very cheap.	Wait - pending buy.
AGU	Agrium Inc.	115.00	20.88	1.26	88.70	237.00	-7.83	4.26	Very cheap.	Wait - pending buy.
CIT	CIT Group Inc (DEL)	43.37	-46.88	4.11	91.22	324.00	9.91	6.01	Cheap.	Wait - pending buy.
BC	Brunswick Corporation	51.18	92.52	2.24	81.80	246.00	0.42	3.74	Very cheap.	Wait - pending buy.
BRX	Brixmor Property Group Inc.	20.35	54.53	-10.18	113.55	224.00	0.33	-4.78	Very cheap.	Wait - pending buy.
APC	Anadarko Petroleum Corporation	72.76	9.15	-8.04	87.19	1440.00	105.38	-6.64	Very cheap.	Wait - pending buy.
AHP	Ashford Hospitality Prime, Inc.	10.38	89.82	-12.37	81.29	222.00	21.10	-7.97	Very cheap.	Wait - pending buy.

The Following shares, combine exceptional fundamental quality with high historic price growth rates :

BA	Boeing Company (The)	376.54	43.51	40.56	29.13	297.00	24.75	42.36	Cheap.	Wait - pending buy.
MA	Mastercard Incorporated	272.19	-5.14	38.79	73.06	412.00	13.30	38.79	Cheap.	Wait - pending buy.
CHE	Chemed Corp.	416.09	64.28	41.39	8.83	200.00	25.66	41.69	Cheap.	The optimum buying po...
BCR	C.R. Bard, Inc.	331.24	17.42	29.19	6.22	154.00	2.31	29.49	Fair.	The optimum buying po...
UNH	UnitedHealth Group Incorporat...	221.24	-52.72	27.20	27.00	485.00	0.82	28.80	Cheap.	Wait - pending buy.
REXR	Rexford Industrial Realty, Inc.	44.94	37.97	28.98	5.98	134.00	11.02	30.38	Very costly.	It's too late to buy now.
BR	Broadridge Financial Solutions,...	121.79	-24.43	28.74	15.39	180.00	14.57	29.94	Cheap.	The optimum buying po...
CORR	CorEnergy Infrastructure Trust, I...	45.79	106.58	52.92	10.56	248.00	196.67	52.92	Cheap.	Wait - pending buy.
MPX	Marine Products Corporation	13.55	-2.17	27.77	28.57	285.00	98.57	30.77	Cheap.	Your selling opportunit...
EDR	Education Realty Trust Inc.	41.49	-1.17	26.93	16.65	142.00	123.96	30.53	Fair.	Wait - pending buy.

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :

KMG	KMG Chemicals, Inc.	76.14	-12.14	74.36	-18.18	245.00	75.97	74.56	Very cheap.	Wait - pending buy.
MSCI	MSCI Inc	220.79	-21.97	54.37	-4.51	318.00	38.64	55.27	Very cheap.	Buy! Buy! Buy!
DCT	DCT Industrial Trust Inc	66.28	5.62	72.52	1.06	316.00	148.45	74.32	Very cheap.	Wait - pending buy.
BA	Boeing Company (The)	376.54	43.51	40.56	29.13	297.00	24.75	42.36	Cheap.	Wait - pending buy.
CHE	Chemed Corp.	416.09	64.28	41.39	8.83	200.00	25.66	41.69	Cheap.	The optimum buying po...
BCO	Brinks Company (The)	81.02	-39.19	39.72	9.32	173.00	55.33	40.42	Fair.	Wait - pending buy.
YRX	Xerox Corporation	29.83	-52.08	41.67	69.25	434.00	112.26	45.07	Very cheap.	The optimum selling po...



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates:										
UTG.L	UNITE GROUP	10.83	20.87	15.22	48.03	248.00	-9.75	17.42	Costly.	Wait - pending sell.
GLE.L	GLEESON(M.J.)GROUP	7.86	1.50	18.09	36.84	292.00	15.96	21.49	Costly.	It's too late to buy now.
ADT.L	ADEPT TELECOM	3.49	0.00	17.56	32.86	162.00	25.01	19.86	Very costly.	Wait - pending buy.
RDWL	REDROW	6.01	84.83	14.05	91.67	471.00	32.33	17.55	Fair.	The optimum buying po...
HWD...	HOWDEN JOINERY GROUP PLC	5.55	66.85	3.01	34.22	-9947.00	-8.18	5.01	Fair.	Wait - pending buy.
NXR.L	NORCROS PLC	2.25	34.32	36.68	87.33	320.00	174.25	39.78	Costly.	Your buying opportunity...
BVS.L	BOVIS HOMES GROUP	10.82	20.16	4.23	32.00	125.00	30.24	9.03	Costly.	The optimum buying po...
TWL	TAYLOR WIMPEY PLC	1.50	-9.88	1.76	50.00	111.00	29.38	5.06	Costly.	Wait - pending buy.
CALL	CAPITAL & REGIONAL	0.19	109.47	-13.72	36.67	-5.00	39.13	7.68	Very costly.	Sell.
BDEV.L	BARRATT DEVELOPMENTS PLC	6.19	2.60	2.54	68.33	237.00	31.93	6.74	Fair.	The optimum selling po...

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates:

HGML	HIGHLAND GOLD MINING	2.14	11.70	44.09	39.76	412.00	88.10	54.39	Fair.	Wait - pending buy.
LIO.L	LIONTRUST ASSET MANAGEMENT	7.38	-14.67	32.25	85.17	350.00	19.75	34.45	Fair.	Wait - pending buy.
UTG.L	UNITE GROUP	10.83	20.87	15.22	48.03	248.00	-9.75	17.42	Costly.	Wait - pending sell.
SAG.L	SAGENTIA GROUP PLC	1.92	-17.27	14.77	60.00	-9857.00	-6.86	16.87	Fair.	Wait - pending buy.
RDWL	REDROW	6.01	84.83	14.05	91.67	471.00	32.33	17.55	Fair.	The optimum buying po...
NXR.L	NORCROS PLC	2.25	34.32	36.68	87.33	320.00	174.25	39.78	Costly.	Your buying opportunity...
TYM...	TYMAN PLC	2.39	-1.80	-1.02	228.74	-9556.00	4.77	3.98	Fair.	Your selling opportuniti...
TWL	TAYLOR WIMPEY PLC	1.50	-9.88	1.76	50.00	111.00	29.38	5.06	Costly.	Wait - pending buy.
STVG.L	STV GROUP PLC	3.73	14.26	-2.24	61.03	-9870.00	8.18	2.56	Fair.	Wait - pending buy.
BDEV.L	BARRATT DEVELOPMENTS PLC	6.19	2.60	2.54	68.33	237.00	31.93	6.74	Fair.	The optimum selling po...

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
The Following shares, combine exceptional fundamental quality with high historic price growth rates:										
YOU.L	YOUGOV	5.21	-24.52	69.06	20.00	586.00	48.32	69.46	Very costly.	The optimum selling po...
CRWL	CRANWARE PLC	21.40	248.85	71.52	22.41	-9608.00	87.73	72.92	Fair.	Wait - pending buy.
DPH.L	DECHRA PHARMACEUTICALS	27.36	-12.26	40.17	10.57	216.00	25.16	40.97	Very costly.	Wait - pending buy.
NFC.L	NEXT FIFTEEN COMMUNICATION...	4.96	-55.30	40.54	0.00	190.00	36.63	41.94	Very costly.	Wait - pending buy.
HSV.L	HOMESERVE	11.20	8.49	37.68	13.10	218.00	28.55	39.48	Very costly.	It's too late to buy now.
RTO.L	RENTOKIL INITIAL	4.55	51.24	35.13	16.67	142.00	17.29	36.03	Very cheap.	Wait - pending buy.
BMT...	BRAIME(T.F.&J.H.)(HLDGS)	17.00	-66.74	50.47	2.22	188.00	93.17	51.07	Fair.	Wait - pending buy.
ECM.L	ELECTROCOMPONENTS	6.07	48.14	37.82	1.67	124.00	47.28	39.92	Very costly.	Wait - pending buy.
SPX.L	SPIRAX-SARCO ENGINEERING	76.05	-46.85	30.25	9.13	167.00	16.00	31.45	Very costly.	The optimum buying po...
NXR.L	NORCROS PLC	2.25	34.32	36.68	87.33	320.00	174.25	39.78	Costly.	Your buying opportunity...

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates:

MCG...	MICROGEN	3.67	51.48	71.43	8.33	-9624.00	49.09	71.43	Cheap.	Wait - pending buy.
YOU.L	YOUGOV	5.21	-24.52	69.06	20.00	586.00	48.32	69.46	Very costly.	The optimum selling po...
CRWL	CRANWARE PLC	21.40	248.85	71.52	22.41	-9608.00	87.73	72.92	Fair.	Wait - pending buy.
NMCL	NMC HEALTH PLC	25.01	178.86	69.62	24.09	-9643.00	82.68	70.32	Fair.	Wait - pending buy.
PPH.L	PPHE HOTEL GROUP LTD	18.00	-17.92	45.68	18.89	-9726.00	15.87	47.28	Fair.	Wait - pending buy.
TET.L	TREATT	4.13	-44.14	41.12	-10.79	168.00	21.72	42.32	Fair.	Wait - pending buy.
HGML	HIGHLAND GOLD MINING	2.14	11.70	44.09	39.76	412.00	88.10	54.39	Fair.	Wait - pending buy.
NFC.L	NEXT FIFTEEN COMMUNICATION...	4.96	-55.30	40.54	0.00	190.00	36.63	41.94	Very costly.	Wait - pending buy.
BMT...	BRAIME(T.F.&J.H.)(HLDGS)	17.00	-66.74	50.47	2.22	188.00	93.17	51.07	Fair.	Wait - pending buy.
TSTLL	TRISTEL	2.91	-10.69	46.17	16.67	176.00	84.28	47.57	Fair.	The optimum selling po...

Australia



Australia Test Analysed

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :										
EVN...	EVOLUTION MINING LIMITED	4.68	-4.84	48.23	35.00	481.00	81.34	49.73	Fair.	It's too late to buy now.
SDF.AX	STEADFAST GROUP LIMITED	3.45	-6.48	22.78	48.29	193.00	-2.46	24.48	Fair.	It's too late to sell now.
KME...	KIP MCGRATH EDUCATION CENTR...	0.99	-44.50	31.64	20.00	123.00	74.77	33.64	Fair.	Wait - pending buy.
CNI.AX	CENTURIA CAPITAL LIMITED	2.15	143.92	15.73	41.81	393.00	-4.89	15.73	Cheap.	Wait - pending buy.
OCLAX	OBJECTIVE CORPORATION LIMITED	4.16	219.05	20.85	27.33	170.00	44.48	20.85	Cheap.	Wait - pending buy.
SEK.AX	SEEK LIMITED	20.86	-1.74	7.16	21.74	94.00	-0.33	7.16	Cheap.	Wait - pending buy.
OSH....	OIL SEARCH LIMITED	7.07	25.26	0.76	93.69	279.00	-15.01	2.16	Fair.	It's too late to sell now.
SSM....	SERVICE STREAM LIMITED	2.55	-41.82	-9999.00	36.67	-39776.00	101.33	-9996.60	Fair.	Your buying opportunity...
SRX.AX	SIRTEX MEDICAL LIMITED	33.55	21.63	4.92	32.40	185.00	123.48	6.12	Fair.	The optimum buying po...
ICS.AX	ICSGlobal LIMITED	1.25	187.88	-1.29	995.78	2663.00	52.21	4.31	Fair.	The optimum selling po...

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :

DDR....	DICKER DATA LIMITED	7.78	218.33	36.75	68.52	407.00	51.88	39.05	Fair.	Your buying opportunity...
SDF.AX	STEADFAST GROUP LIMITED	3.45	-6.48	22.78	48.29	193.00	-2.46	24.48	Fair.	It's too late to sell now.
BFG....	BELL FINANCIAL GROUP LIMITED	0.93	-25.96	17.98	61.81	292.00	23.51	26.58	Fair.	Wait - pending buy.
CNI.AX	CENTURIA CAPITAL LIMITED	2.15	143.92	15.73	41.81	393.00	-4.89	15.73	Cheap.	Wait - pending buy.
OSH....	OIL SEARCH LIMITED	7.07	25.26	0.76	93.69	279.00	-15.01	2.16	Fair.	It's too late to sell now.
SSM....	SERVICE STREAM LIMITED	2.55	-41.82	-9999.00	36.67	-39776.00	101.33	-9996.60	Fair.	Your buying opportunity...
JIN.AX	JUMBO INTERACTIVE LIMITED	26.93	286.38	-9999.00	67.33	-39278.00	143.17	-9997.70	Fair.	The optimum buying po...
ICS.AX	ICSGlobal LIMITED	1.25	187.88	-1.29	995.78	2663.00	52.21	4.31	Fair.	The optimum selling po...
AOG....	AVEDO GROUP	2.13	33.90	-6.32	60.75	125.00	14.84	-6.32	Cheap.	Wait - pending buy.
ADA....	ADACEL TECHNOLOGIES LIMITED	0.44	18.84	2.14	60.00	131.00	211.87	11.24	Fair.	Wait - pending buy.

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
The Following shares, combine exceptional fundamental quality with high historic price growth rates :										
NSTAX	NORTHERN STAR RESOURCES LTD	11.82	-48.27	80.05	16.22	333.00	87.77	80.95	Fair.	Wait - pending buy.
EVN....	EVOLUTION MINING LIMITED	4.68	-4.84	48.23	35.00	481.00	81.34	49.73	Fair.	It's too late to buy now.
CSLAX	CSL LIMITED	239.59	33.16	28.33	15.18	168.00	0.06	29.13	Fair.	It's too late to buy now.
GMG...	GOODMAN GROUP	14.35	-35.70	23.70	7.97	91.00	-12.38	23.70	Cheap.	Wait - pending buy.
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	16.27	19.80	25.13	14.82	131.00	5.92	26.43	Fair.	Prepare to buy.
SDF.AX	STEADFAST GROUP LIMITED	3.45	-6.48	22.78	48.29	193.00	-2.46	24.48	Fair.	It's too late to sell now.
WEB....	WEBJET LIMITED	10.17	-60.22	40.76	5.51	210.00	88.24	40.76	Cheap.	The optimum buying po...
KME....	KIP MCGRATH EDUCATION CENTR...	0.99	-44.50	31.64	20.00	123.00	74.77	33.64	Fair.	Wait - pending buy.
CZZ.AX	CAPILANO HONEY LIMITED	20.92	-3.64	23.29	2.71	85.00	66.60	25.99	Fair.	Buy.
OCLAX	OBJECTIVE CORPORATION LIMITED	4.16	219.05	20.85	27.33	170.00	44.48	20.85	Cheap.	Wait - pending buy.

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :

ACK.AX	AUSTOCK GROUP LIMITED	1.27	-10.73	98.73	0.00	347.00	74.62	101.13	Cheap.	The optimum buying po...
LBLAX	LASERBOND LIMITED	0.76	1068.40	102.44	0.00	369.00	180.31	103.74	Fair.	Buy! Buy! Buy!
NSTAX	NORTHERN STAR RESOURCES LTD	11.82	-48.27	80.05	16.22	333.00	87.77	80.95	Fair.	Wait - pending buy.
EVN....	EVOLUTION MINING LIMITED	4.68	-4.84	48.23	35.00	481.00	81.34	49.73	Fair.	It's too late to buy now.
TWE....	TREASURY WINE ESTATES LIMITED	18.16	89.40	34.50	14.52	188.00	28.81	36.00	Fair.	Wait - pending buy.
CGR....	CAREERS MULTILIST LIMITED	0.47	19.29	40.63	10.00	154.00	66.83	42.73	Fair.	Your selling opportunit...
DDR....	DICKER DATA LIMITED	7.78	218.33	36.75	68.52	407.00	51.88	39.05	Fair.	Your buying opportunity...
BSLAX	BLUESCOPE STEEL LIMITED	11.66	-3.86	38.48	29.22	215.00	74.30	39.38	Fair.	The optimum buying po...
WEB....	WEBJET LIMITED	10.17	-60.22	40.76	5.51	210.00	88.24	40.76	Cheap.	The optimum buying po...
INA.AX	INGENIA COMMUNITIES GROUP	4.05	169.79	36.98	11.67	208.00	178.29	36.98	Cheap.	Wait - pending buy.