

PROSPECTS



The Richard Cluver Investment Newsletter in continuous publication since 1987

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One of the greatest mistakes of my career as a market commentator was to misjudge the mood of South Africa in 1994 when users of my software were anticipating an economic crisis in South Africa as the ANC rose to ascendency.

Readers of my columns had been deluging me at the time with pessimistic comment about how they were burying Kruger Rands in their gardens because they anticipated the onset of total anarchy in the country and I had bought into their concerns by advising that the wisest consequent move was to put their money into bonds while they rode out the likelihood of a political storm which had every probability of degenerating into an economic crisis.

Bonds are, except in our current circumstance of unusually low global interest rates, always the safe haven when economic storms are brewing. My mistake was to listen to the pessimists and ignore the optimists. I was, fortuitously at the time, away sailing my boat on her maiden cruise through the Channel Islands and Northern France and so I was accordingly unable to accurately read the dramatic change of mood of the people when Nelson Mandela offered his "Rainbow Nation" panacea to the people of South Africa and so I missed out on the share market boom that followed the ascendancy of the ANC to political power. To say my reputation crashed, was the classic understatement.

But now, South Africa stands once again at an economic crossroads. Everyone knows that the government is currently locked in a dance of death which, if the RET faction were able at the end of this year to resurrect the delusional economic policies which Jacob Zuma embraced, then it is likely game over as the country succumbs to a death spiral which will almost certainly catapult it into "failed state" status. Were, however, Cyril Ramaphosa to prevail it is more than probable that the country will continue with policies which are gradually rescuing us from the crisis the former president unleashed.

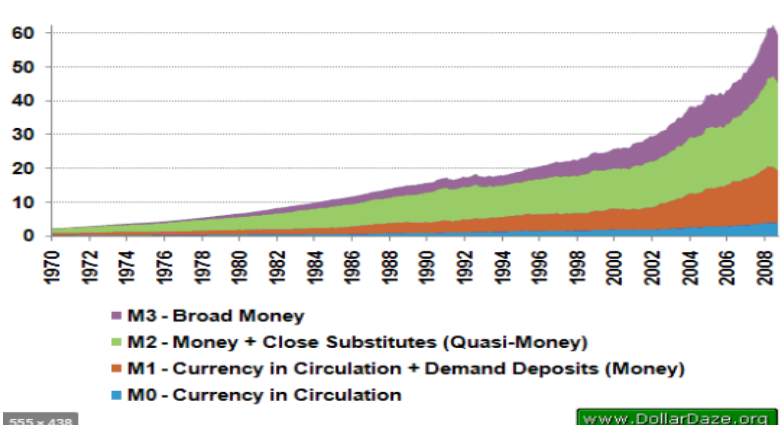
Cyril has meanwhile been quietly ticking the boxes of a restoration plan which, provided he is allowed to continue with a second term of office as President, could well see the country regain the investment respect it once enjoyed. And the JSE is cheap by world standards. So, as markets crash all over the world in the aftermath of the US Federal Reserve's years of irresponsible money printing coupled with the supply constraints unleashed by Vladimir Putin's unfortunate excursion into the Ukraine, the JSE is looking remarkably resilient.

So, clearly there are more optimists than pessimists around at present, though the sight of just a few of the high profile political figures named in the Zondo Commission being fitted for orange overalls might convince considerably more investors. However, the reality is that the average JSE Blue Chip stands at a price earnings ratio of 12.7 while Wall Street Blue Chips command a PE of 20.34. Furthermore, not long ago they stood at nearly 40.

South Africa is thus offering quality shares at bargain basement prices and, considering the graphs below, ShareFinder clearly thinks quality local shares are about to begin a strong recovery while Wall Street might take another few weeks to bottom out of their pessimistic mood. Either way, crunch time is probably upon us and one of the most important buying opportunities might now be upon us. Hopefully too, I am not wrong this time around because a significant JSE improvement could strongly assist the recovery of South Africa itself at this challenging time in our history.

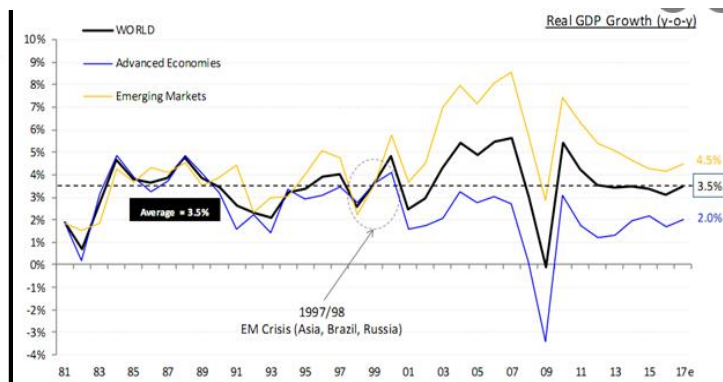
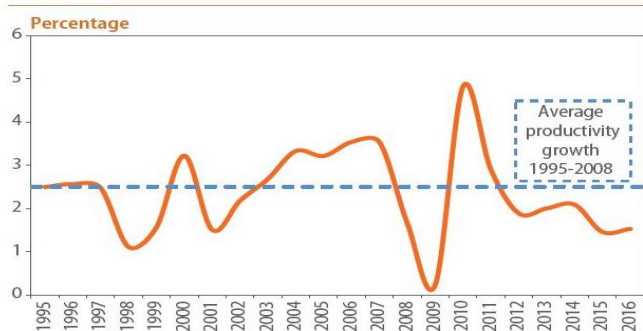
If, however, you elect as I have lately done, to become a strong buyer, you need to do so in the full awareness that significant challenges face the global community currently. The powerful rise of inflation across the developed world is not simply a regularly recurring cyclic event brought on by Covid 19 and the Russian invasion.

As I have regularly written over many recent months, there are deep-seated monetary problems that need to unwind themselves and the graph on the right neatly sums them up by illustrating how our world aggregate money supply has risen sixty-fold in the past half century. Readers need to take to heart that, reduced to its simplest definition, money is nothing more than a means of exchanging our collective labour for the goods and services we consume. Thus, only the unconsumed surplus should translate into an accumulated money supply. Accordingly this immense money supply increase might lead an untutored observer to conclude that there had in recent years been a massive increase in both our average productivity rate and in the Gross National Product of nations. But the reverse is true and money has become almost worthless as a result.

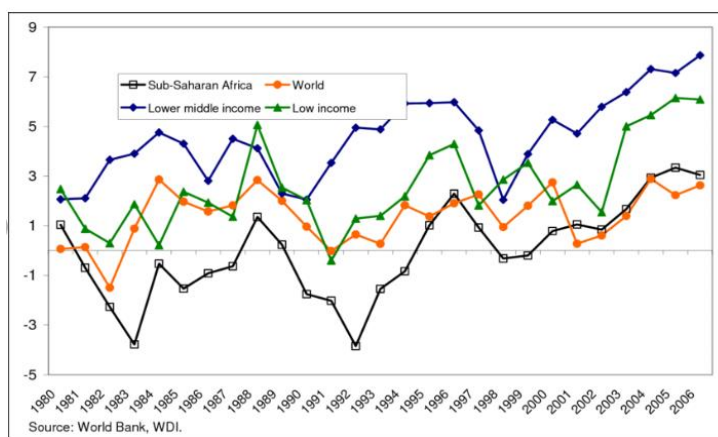


The graph on the left below illustrates how global labour productivity growth has been languishing at an average of only 2.5 percent annually for the past half century. Furthermore, this stagnation is also reflected in the fact that world Gross Domestic Growth has been lagging at an average of 3.5 percent annually as the third graph illustrates.

Growth of labour productivity in the world economy, 1995 – 2016



Sadly, as the graph below illustrates, world per capita GDP growth languished well below zero until the 1990s before peaking at just over three percent annually in 2005 before going into a decline once more.



What investors need to take to heart from all of this, however, is that central banks have printed far more money than our accumulated savings have warranted and so our money has become increasingly worthless.

Happily, as I have been telling readers throughout my career as a financial journalist, there is one category of investments which has not only preserved the value of our collective savings throughout this period, but actually gained significantly and that is Blue Chip shares.

As the graph on the right so ably illustrates, the ShareFinder JSE Blue Chip Index has gained value at a constant 24 percent annually over the past 30 years. In absolute value terms it has gained at a nearly three times greater rate than the 8.37 percent rate that the world money supply has increased over the past half century.

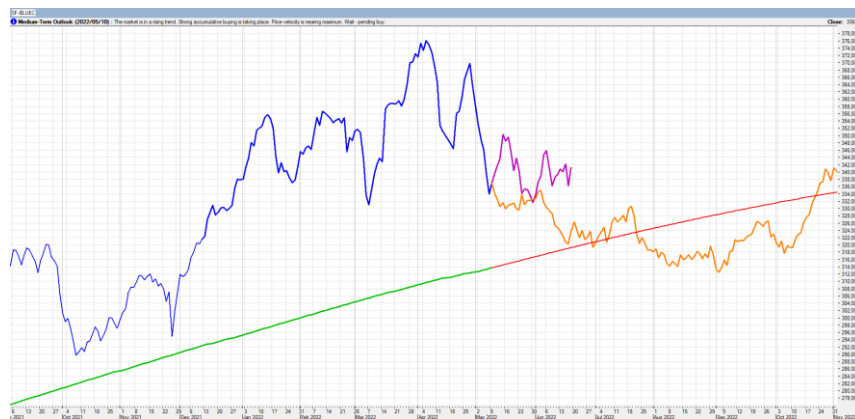


In practical terms, exactly 30 years ago on May 17 1992, the JSE Blue Chip Index stood at a value of 1.165 compared with today's value of 336.73. In other words, had you invested R1 000 on that day in a representative selection of JSE Blue Chip shares you would now have a portfolio worth R289 039. But, correcting for South African inflation, to buy today what R1 000 would have bought in May 1992 you would now need R5 719.10 or, to put it another way, had you instead kept R1 000 under a mattress since May 1992 it would today have bought goods to a present value of only R174.85.

So, with a future of such great uncertainty staring one in the face, it is a no-brainer that you should invest your hard-earned savings in a blue chip portfolio and, judging for the unerringly accurate ShareFinder forecasts, the time to invest your money is now upon us. The graph on the right clearly projects that the JSE Overall Index reached an interim low point on May 9 and if current trends persist it is set to continue rising until the second week of September. Wall Street, as judged by the S&P500 Index, is likely to begin rising within the next week or so for a shorter run until early July.

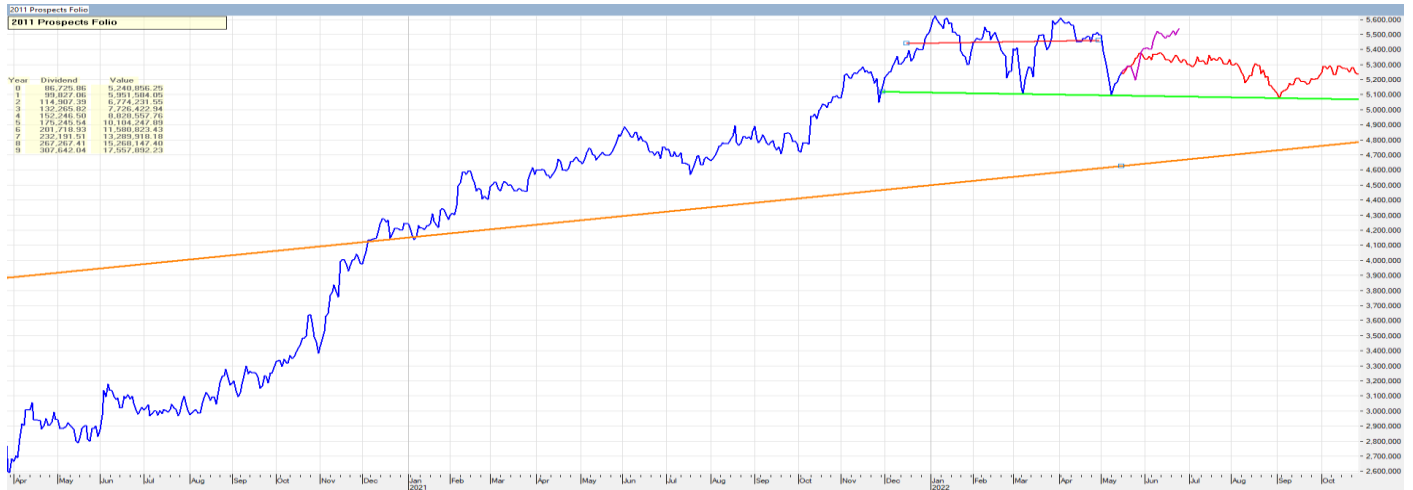


But there is no need to panic and rush out to buy. JSE Blue Chips are likely to take a little longer to turn around. The graph on the right suggests that Blue Chips are likely to weaken further until early September in line with the Wall Street trend. But do remember that the index represents a cross section of shares with their own individual trajectories and, in the current case the index does include the troubling Naspers and Prosus examples which have been pulling the index down below its normal cycle.



Prospects SA Portfolio

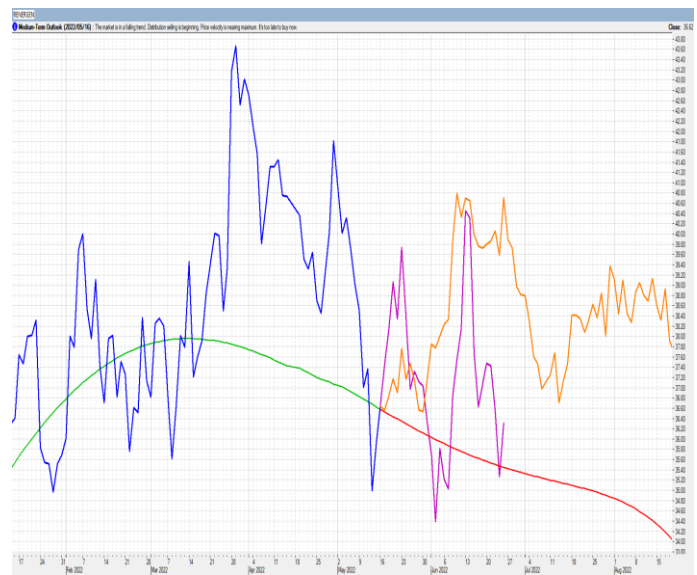
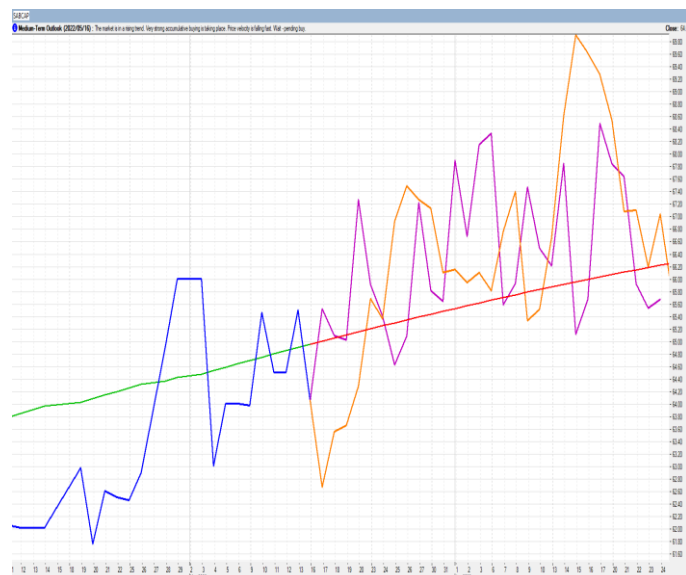
Up a massive 5.2 times since we launched it eleven years ago and almost twice its value of two years ago, the Prospects portfolio has risen recently well above its orange long-term trend line and so it is totally expected that it should be taking a pause right now and the green trend line suggests strong support at the R5-million level. Furthermore, last month I advised that were they to fall below R2.80 I would buy more Purple Group shares. Similarly I telegraphed that I would buy Anglo if they fell below R740. This week Purple reached R2.51 and Anglo R630.95 so I logged buys of both.



As a consequence, the portfolio now looks like this:

Name	DY	% Portf...	Price	Quantity	Cost	Per Share	Value	% Gain	Risk	DivGro	DivGrol	Return
2011 Prospects Folio	2.0						5,254,639.26	260.1	-2.61%	17.44	8.60	13.00%
*Cash		7.4%					387,607.72		1.00%			
ANGLO	5.1	3.8%	668.90	300	189,287.00	630.96	200,670.00	+6.0%	10.95%	83.21		34.69%
CAPITEC	1.4	14.7%	2,140.00	362	64,436.00	178.00	774,680.00	+1,102.2%	3.14%	55.24	43.71	22.86%
CLICKS	1.4	10.1%	294.18	1,800	237,150.00	131.75	529,524.00	+123.3%	-31.08%	13.21	15.08	17.05%
DISCOVERY		5.7%	139.52	2,150	286,454.00	133.23	299,968.00	+4.7%	-2.52%	-22.71		0.88%
HYPROP	9.4	7.8%	35.95	11,364.1508	129,749.00	11.42	408,541.22	+214.9%	10.70%	-11.07		-12.88%
ITLTILE	3.0	7.7%	15.44	26,047.6018	319,355.09	12.26	402,174.97	+25.9%	-31.47%	57.18		6.32%
MONDIPLC	2.9	1.9%	305.69	333.3333	100,000.00	300.00	101,896.66	+1.9%	-35.81%	22.29		1.42%
MRPRICE	2.9	7.1%	208.14	1,804	100,000.00	55.43	375,484.56	+275.5%	-3.60%	13.91		8.79%
NASPERS-N	0.3	3.0%	1,572.86	100	35,714.29	357.14	157,286.00	+340.4%	-6.27%	-11.89		-3.64%
PROSUS	0.3	2.0%	737.18	140	168,371.00	1,202.65	103,205.20	-38.7%	4.77%			-2.75%
PSG		14.8%	93.10	8,354.4294	538,185.00	64.42	777,797.38	+44.5%	-2.64%	-1.02		10.25%
PURPLE		4.1%	2.55	83,809.5238	200,600.00	2.39	213,714.29	+6.5%	53.02%			43.28%
RENERGEN		2.6%	36.62	3,778.9437	100,000.00	26.46	138,384.92	+38.4%	46.34%			30.14%
RICHEMONT	1.1	2.5%	172.60	749.0637	66,419.48	88.67	129,288.39	+94.7%	-22.69%	9.19		9.77%
TRANSCAP	0.9	4.8%	44.65	5,698.0057	100,000.00	17.55	254,415.95	+154.4%	-1.84%	2.78		26.75%

We still have R387 607 in our war chest which I am hoping to split between Sabcap, if I can get them at R64, note the graph on the left below, and more Renergen if I can get them below R35, note graph below right:



London Blue Chip Portfolio

ShareFinder remains distinctly pessimistic in respect of its analysis of this portfolio as the projection graph below illustrates.



I am thus grateful that I had the foresight to hold a third of its value in cash. Readers will, however recall, that I put in a cheeky offer for the Property Franchise Group if it fell below £3.40. Thus I grabbed it when it fell to £2.90 this week.

Accordingly the portfolio now looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<input checked="" type="checkbox"/> London Blue Chip			-0.30 %				2,079,741.70	97.6 %	
*CASH	*CASH						682,419.50		32.80 %
AHT.L	ASHTAD GROUP	38.77	-2.3 %	4,000.00	94,640.00	23.66	155,080.00	+63.9 %	7.50 %
ANTO.L	ANTOFAGASTA	13.83	+2.5 %	12,000.00	104,040.00	8.67	165,900.00	+59.5 %	8.00 %
HWDN.L	HOWDEN JOINERY GROUP PLC	6.80	-0.3 %	1,100.00	10,230.00	9.30	7,482.20	-26.9 %	0.40 %
JDG.L	JUDGES SCIENTIFIC PLC	74.00	+2.8 %	1,600.00	95,040.00	59.40	118,400.00	+24.6 %	5.70 %
LIO.L	LIONTRUST ASSET MANAGEM...	10.68	-0.7 %	10,000.00	94,200.00	9.42	106,800.00	+13.4 %	5.10 %
MBH.L	MICHELMERSH BRICK HLDGS	1.18	0.0 %	94,000.00	99,640.00	1.06	110,920.00	+11.3 %	5.30 %
RDWL	REDROW	5.05	-1.0 %	32,000.00	116,800.00	3.65	161,600.00	+38.4 %	7.80 %
SAG.L	SAGENTIA GROUP PLC	3.80	0.0 %	50,000.00	207,000.00	4.14	190,000.00	-8.2 %	9.10 %
TPFG.L	PROPERTY FRANCHISE GROU...	2.95	-3.9 %	8,000.00	19,200.00	2.40	23,600.00	+22.9 %	1.10 %
UTG.L	UNITE GROUP	10.58	+1.1 %	13,000.00	99,970.00	7.69	137,540.00	+37.6 %	6.60 %
YOU.L	YUGOV	11.00	-1.8 %	20,000.00	111,800.00	5.59	220,000.00	+96.8 %	10.60 %

NYSE Prospects Portfolio

Last month I elected to do nothing but watch and wait for New York to bottom and that was the correct decision because the decline appears relentless for now as the following graph suggests.

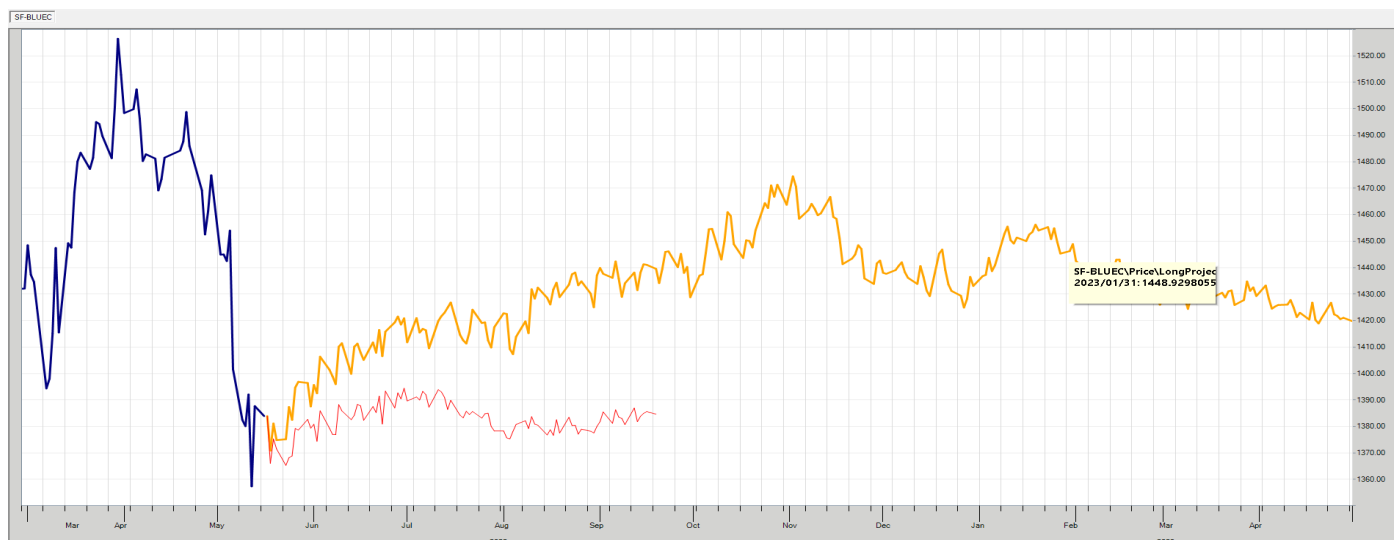


Currently the portfolio now looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk (%)	DY
Prospects 2019 New York			-0.44 %				2,013,034.37	14.5 %		15.02	2.0
*CASH	*CASH						213,561.07		10.60 %	0.00	
AAP	ADVANCE AUTO PARTS INC	213.69	+1.2 %	450.00	99,036.00	220.08	96,160.50	-2.9 %	4.80 %	8.83	0.5
AMT	AMERICAN TOWER CORPORA...	230.22	-1.0 %	400.00	113,840.00	284.60	92,088.00	-19.1 %	4.60 %	-17.65	2.0
APO	APOLLO GLOBAL MANAGEME...	53.51	-1.3 %	2,800.00	98,000.00	35.00	149,828.00	+52.9 %	7.40 %	36.32	4.3
BAH	BOOZ ALLEN HAMILTON HOL...	82.21	+2.1 %	1,300.00	106,171.00	81.67	106,873.00	+0.7 %	5.30 %	-11.42	1.3
BBY	BEST BUY CO., INC.	84.77	-1.8 %	1,077.00	113,795.82	105.66	91,297.29	-19.8 %	4.50 %	17.92	2.6
DHI	D.R. HORTON, INC.	68.37	-0.2 %	1,899.00	92,861.10	48.90	129,834.63	+39.8 %	6.40 %	32.00	1.0
DHR	DANAHER CORPORATION	246.37	-1.1 %	400.00	128,380.00	320.95	98,548.00	-23.2 %	4.90 %	-3.28	0.3
DOC	PHYSICIANS REALTY TRUST	17.66	+0.2 %	5,760.00	99,993.60	17.36	101,721.60	+1.7 %	5.10 %	-37.48	5.2
FSS	FEDERAL SIGNAL CORPORATI...	32.59	-0.4 %	2,600.00	102,154.00	39.29	84,734.00	-17.1 %	4.20 %	-1.95	1.0
HTH	HILLTOP HOLDINGS INC.	29.43	+0.3 %	3,200.00	100,160.00	31.30	94,176.00	-6.0 %	4.70 %	17.87	1.2
KFY	KORN/FERRY INTERNATIONAL	59.04	+0.7 %	2,824.00	99,489.52	35.23	166,728.96	+67.6 %	8.30 %	23.27	0.7
MA	MASTERCARD INCORPORATED	329.73	-0.9 %	384.00	99,997.44	260.41	126,616.32	+26.6 %	6.30 %	-8.83	0.6
MED	MEDIFAST INC	165.28	-7.6 %	500.00	92,500.00	185.00	82,640.00	-10.7 %	4.10 %	100.91	2.7
MS	MORGAN STANLEY	79.90	-0.8 %	1,200.00	119,664.00	99.72	95,880.00	-19.9 %	4.80 %	12.25	1.8
NRG	NRG ENERGY, INC.	44.07	+4.2 %	2,600.00	97,682.00	37.57	114,582.00	+17.3 %	5.70 %	-5.42	2.7
RDN	RADIAN GROUP INC.	21.29	+0.5 %	4,500.00	97,155.00	21.59	95,805.00	-1.4 %	4.80 %	10.92	2.4

Here, on my watch list is Quanta Services if it falls below \$95 and NRG Energy, if the latter retracts, as ShareFinder predicts, to \$39

Australian Blue Chip Portfolio



ShareFinder suggests that Australian Blue Chips have bottomed and that it might thus be time to make a few selections. The portfolio currently looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk (%)	DY
<input checked="" type="checkbox"/> Australian Blue Chip			0.94 %				2,012,139.63	118.9 %	36.71	2.2	
*CASH	*CASH						1,044,123.51	51.90 %	0.00		
CSR.AX	CSR LIMITED	5.17	+0.2 %	40,000.00	228,800.00	5.72	206,800.00	-9.6 %	10.30 %	12.45	4.5
EVN.AX	EVOLUTION MINING LIMITED	3.46	+0.9 %	34,722.00	124,999.20	3.60	120,138.12	-3.9 %	6.00 %	17.88	3.8
JIN.AX	JUMBO INTERACTIVE LIMITED	16.22	+2.4 %	11,000.00	190,520.00	17.32	178,420.00	-6.4 %	8.90 %	79.67	2.5
KME.AX	KIP MCGRATH EDUCATION CE...	1.00	+1.0 %	114,700.00	125,023.00	1.09	114,700.00	-8.3 %	5.70 %	40.18	3.0
NST.AX	NORTHERN STAR RESOURCES ...	8.64	+1.3 %	13,000.00	125,450.00	9.65	112,320.00	-10.5 %	5.60 %	25.57	1.7
PME.AX	PRO MEDICUS LIMITED	41.34	+0.8 %	5,700.00	124,431.00	21.83	235,638.00	+89.4 %	11.70 %	81.22	0.2

I am particularly interested in the Ereno Group below \$3.20 and the Independence Group if its shares go below \$10.

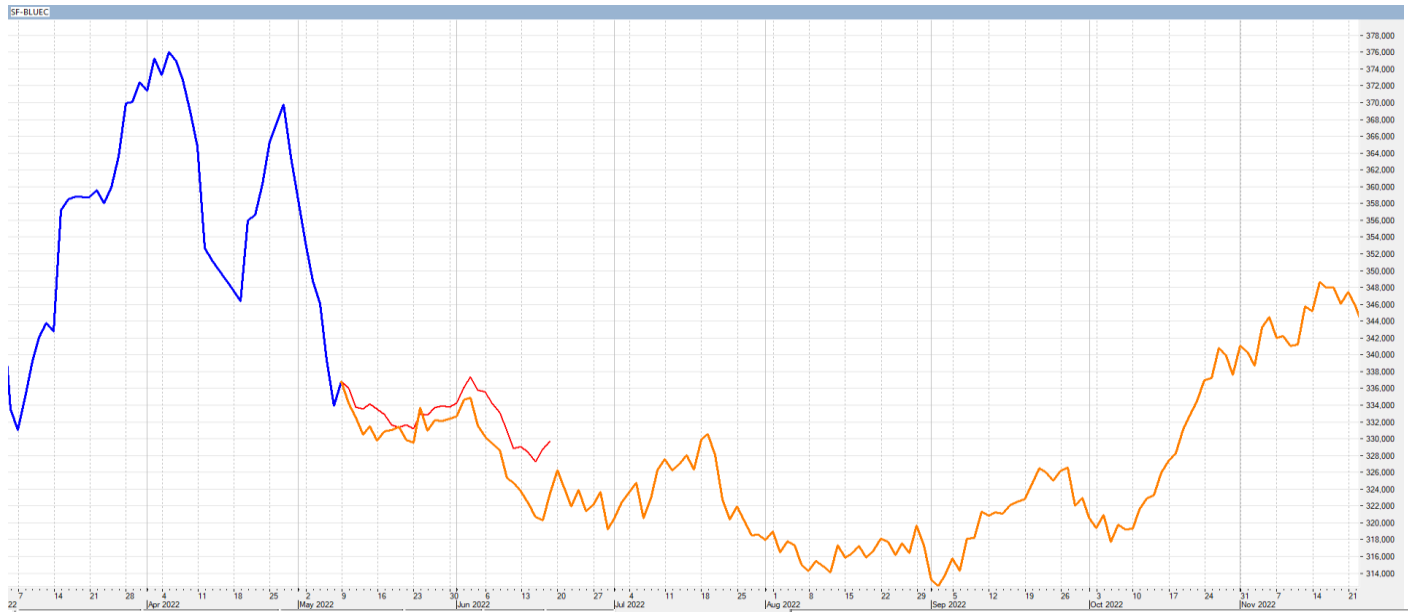
On the following pages we publish lists of the world's top-performing shares which, we submit, should form the bulk of your investment portfolios in their respective countries or as suggested replacements for any in your portfolios that are achieving lesser growth rates than the ShareFinder Blue Chip 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. Finally, shares in the fourth block have been selected because they generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

South Africa: JSE



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

ZEDER	1.96	-89.40	-21.66	380.72	5,725.3	0.31	-21.66	Fair.
CAPITEC	2,140.00	2.90	21.51	55.24	4,243.3	3.14	22.86	Costly.

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

ANGLOPLAT	1,623.00	-49.28	38.26	283.69	10,117.2	53.70	43.82	Cheap.
LIBERTY2D	4.30	-37.80	-15.55	275.53	3,400.1	-24.50	-7.62	Costly.
ANGLO	668.90	-31.80	29.62	83.21	5,635.3	10.95	34.69	Fair.
ARM	243.22	-15.79	24.14	83.01	3,323.7	18.92	34.66	Cheap.
EXXARO	208.01	27.01	13.95	77.41	1,349.8	12.71	26.45	Costly.
ANGGOLD	282.37	-46.53	13.19	66.73	861.0	49.08	14.06	Very cheap.
MUSTEK	16.25	27.04	30.37	62.67	4,497.5	7.52	34.80	Costly.
SIRIUS	22.61	-54.21	17.70	48.93	720.2	-23.39	20.15	Fair.
STOR-AGE	14.25	-12.14	4.98	42.54	1,181.0	-60.56	12.74	Fair.
KUMBA	480.53	-76.50	25.46	38.00	1,622.7	46.34	42.64	Very cheap.

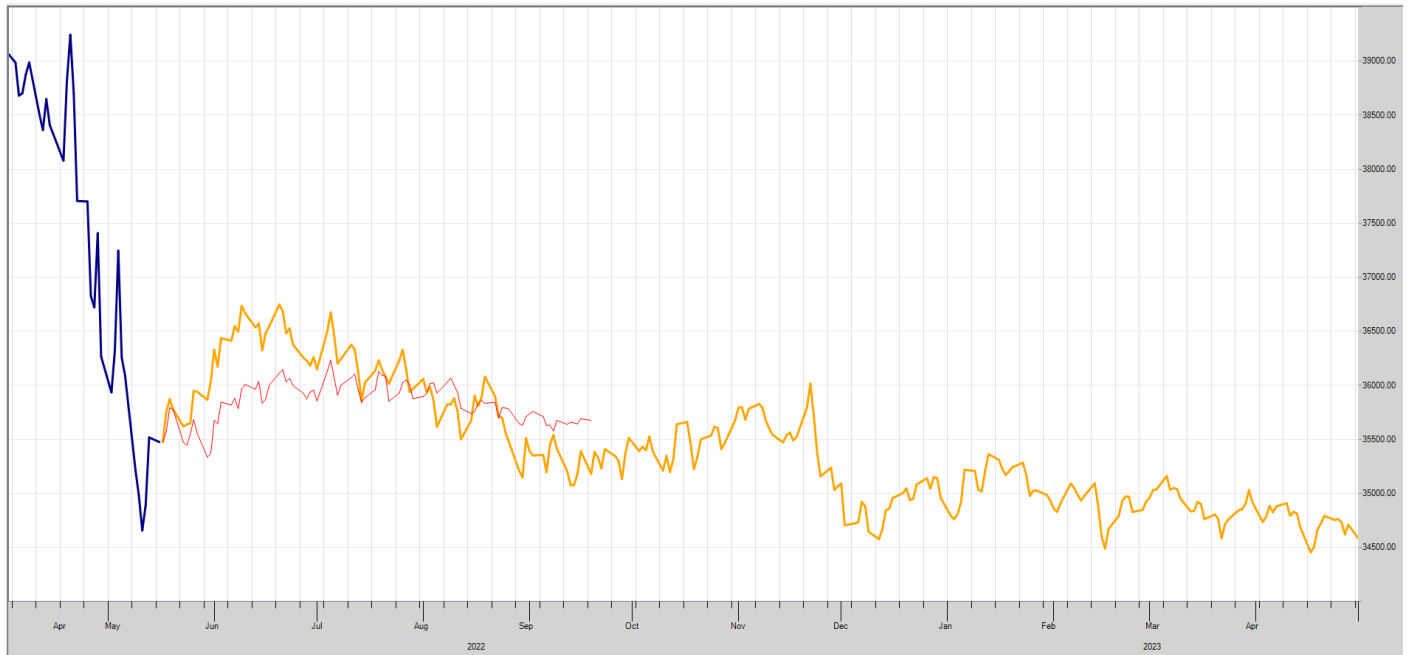
The following shares, combine exceptional fundamental quality with high historic rates of price growth:

CAPITEC	2,140.00	2.90	21.51	55.24	4,243.3	3.14	22.86	Costly.
AFRIMAT	58.12	-32.49	15.43	51.93	4,329.9	-16.98	17.53	Fair.
SABCAP	64.05	31.05	20.56	29.34	6,219.3	9.76	21.50	Costly.
CLICKS	294.18	-12.23	15.61	13.21	271.8	-31.08	17.05	Fair.

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

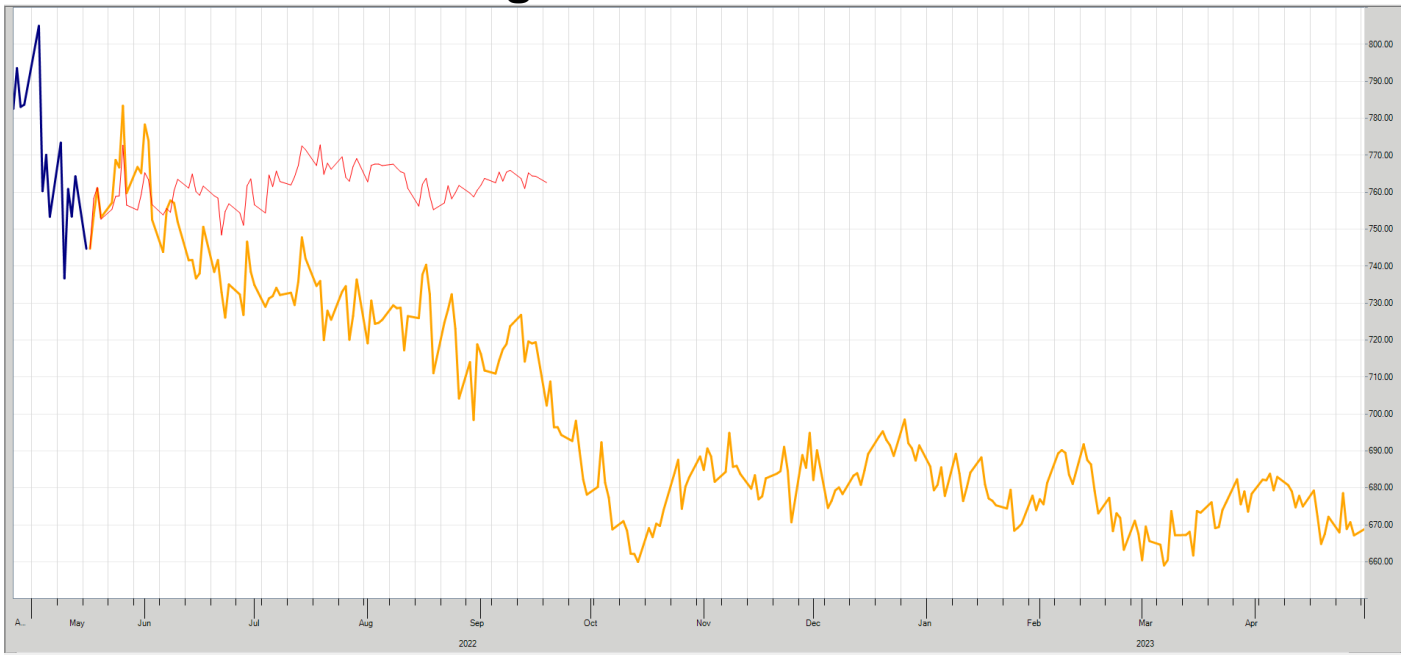
ANGLOPLAT	1,623.00	-49.28	38.26	283.69	10,117.2	53.70	43.82	Cheap.
ANGLO	668.90	-31.80	29.62	83.21	5,635.3	10.95	34.69	Fair.
ARM	243.22	-15.79	24.14	83.01	3,323.7	18.92	34.66	Cheap.
MUSTEK	16.25	27.04	30.37	62.67	4,497.5	7.52	34.80	Costly.
SIRIUS	22.61	-54.21	17.70	48.93	720.2	-23.39	20.15	Fair.
KUMBA	480.53	-76.50	25.46	38.00	1,622.7	46.34	42.64	Very cheap.

New York Stock Exchange: NYSE



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :								
PWR	Quanta Services, Inc.	112.19	51.37	53.29	69.71	365.00	34.81	53.49
PFSI	PennyMac Financial Services, Inc.	45.55	-68.89	49.24	50.00	300.00	30.92	50.44
EVTC	Evertec, Inc.	37.77	-23.86	25.19	20.00	94.00	21.62	25.69
TPL	Texas Pacific Land Trust	1369.32	149.04	30.34	53.33	204.00	55.74	30.44
OMF	Onemain Holdings Inc	42.14	-34.53	16.84	48.80	160.00	30.25	25.04
MMS	Maximus, Inc.	64.62	-36.67	5.69	93.51	211.00	-36.24	7.39
AAP	Advance Auto Parts Inc	213.69	5.28	15.10	63.33	186.00	8.83	15.60
LEN	Lennar Corporation	75.39	-56.20	18.87	58.75	190.00	37.28	19.67
NRG	NRG Energy, Inc.	44.07	24.40	7.25	180.00	443.00	-5.42	9.95
KBH	KB Home	32.89	-55.93	14.18	42.52	130.00	60.80	15.48
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :								
CTO	Consolidated-Tomoka Land Co...	64.41	7.91	5.08	78.96	143.00	-41.77	8.08
MMS	Maximus, Inc.	64.62	-36.67	5.69	93.51	211.00	-36.24	7.39
VOYA	ING U.S. Inc.	62.31	-15.67	9.75	157.50	389.00	-7.27	10.75
FBP	First BanCorp.	13.56	-6.15	17.52	81.91	240.00	33.65	19.02
NRG	NRG Energy, Inc.	44.07	24.40	7.25	180.00	443.00	-5.42	9.95
GPN	Global Payments Inc.	119.92	-20.69	12.04	142.83	359.00	8.63	12.74
FRO	Frontline Ltd.	8.58	-10.61	9.72	300.00	776.00	83.19	28.42
RDN	Radian Group Inc.	21.29	-39.85	3.47	980.00	2432.00	10.92	5.87
VHI	Valhi, Inc.	40.40	534.85	0.00	210.00	570.00	210.68	1.20
CDR	Cedar Realty Trust, Inc.	26.39	66.66	0.00	100.03	246.00	250.49	2.00
The Following shares, combine exceptional fundamental quality with high historic price growth rates :								
WST	West Pharmaceutical Services, I...	303.37	-57.99	88.72	2.72	327.00	27.42	88.92
MSCI	MSCI Inc	400.00	-62.64	69.05	9.42	265.00	22.71	69.75
ARES	Ares Management LP	67.26	-39.59	63.92	4.25	253.00	35.13	66.32
TGT	Target Corporation	219.25	71.53	56.91	1.25	212.00	18.69	58.11
DKS	Dicks Sporting Goods Inc	90.40	-42.81	57.40	7.17	226.00	47.68	58.80
LAD	Lithia Motors, Inc.	297.59	-47.06	59.08	1.38	212.00	60.75	59.48
PWR	Quanta Services, Inc.	112.19	51.37	53.29	69.71	365.00	34.81	53.49
PFSI	PennyMac Financial Services, Inc.	45.55	-68.89	49.24	50.00	300.00	30.92	50.44
DHR	Danaher Corporation	246.37	-28.71	43.71	2.43	167.00	-3.28	44.01
LLY	Eli Lilly and Company	299.38	120.39	38.94	5.88	150.00	-8.33	39.94
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :								
OVV	Ovintiv Inc	44.25	103.78	118.69	5.33	457.00	143.02	119.59
WST	West Pharmaceutical Services, I...	303.37	-57.99	88.72	2.72	327.00	27.42	88.92
FSK	FS KKR Capital Corp	21.88	-16.42	65.47	-3.16	225.00	11.64	77.17
MSCI	MSCI Inc	400.00	-62.64	69.05	9.42	265.00	22.71	69.75
ARES	Ares Management LP	67.26	-39.59	63.92	4.25	253.00	35.13	66.32
TGT	Target Corporation	219.25	71.53	56.91	1.25	212.00	18.69	58.11
CUZ	Cousins Properties Incorporated	33.67	-37.85	55.72	63.00	371.00	33.56	59.32

London Stock Exchange: LSE



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

BOTB.L	Best of The Best Plc	4.25	27.25	105.89	20.00	447.00	100.11	106.39	Fair.
YOU.L	YOUGOV	11.00	-8.48	61.66	16.67	266.00	24.09	62.06	Cheap.
AAZ.L	ANGLO ASIAN MINING PLC	0.86	-61.38	33.52	33.33	195.00	67.53	42.82	Fair.
CAPD.L	CAPITAL DRILLING LTD	0.92	33.82	22.35	20.00	122.00	8.43	24.55	Fair.
STCM.L	LUCKY CEMENT LTD	0.30	-39.81	19.83	40.00	148.00	45.49	29.93	Fair.
ARC.L	ARCONTECH GROUP PLC	0.80	-44.82	13.98	20.00	84.00	44.26	16.48	Fair.
SDY.L	SPEEDY HIRE	0.47	-32.57	3.08	20.00	43.00	2.55	7.38	Cheap.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	0.58	-86.27	-3.11	18.17	19.00	49.64	15.99	Fair.
SMS.L	SMART METERING SYSTEMS PLC	7.99	126.61	4.98	40.67	120.00	7.38	7.08	Fair.
MGPL	Medica Group Plc	1.65	109.47	-4.68	20.00	-1.00	4.44	-3.48	Very costly.

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

AMG...	Amigo Holdings Plc	0.07	417.78	0.00	90.00	155.00	313.67	169.20	Fair.
KEYS.L	Keystone Law Group Plc	6.30	-22.63	25.54	46.67	187.00	24.59	27.14	Fair.
STCM.L	LUCKY CEMENT LTD	0.30	-39.81	19.83	40.00	148.00	45.49	29.93	Fair.
ANT...	ANTOFAGASTA	13.83	1.05	15.40	99.82	348.00	12.47	16.30	Fair.
CBOX.L	Cake Box Holdings Plc	1.78	173.38	18.08	60.00	179.00	45.37	20.38	Fair.
SPR.L	Springfield Properties Plc	1.33	-10.65	6.22	40.00	101.00	-8.59	8.52	Fair.
AJB.L	Aj Bell Plc	2.67	-58.39	2.05	80.00	159.00	-13.65	3.95	Fair.
SMS.L	SMART METERING SYSTEMS PLC	7.99	126.61	4.98	40.67	120.00	7.38	7.08	Fair.
LUCE.L	Luceco Plc	1.27	-91.70	33.42	40.00	213.00	153.08	35.82	Fair.
MIN...	Mind Gym Plc	1.23	-43.91	-9.99	40.00	-4.00	4.01	-7.49	Fair.

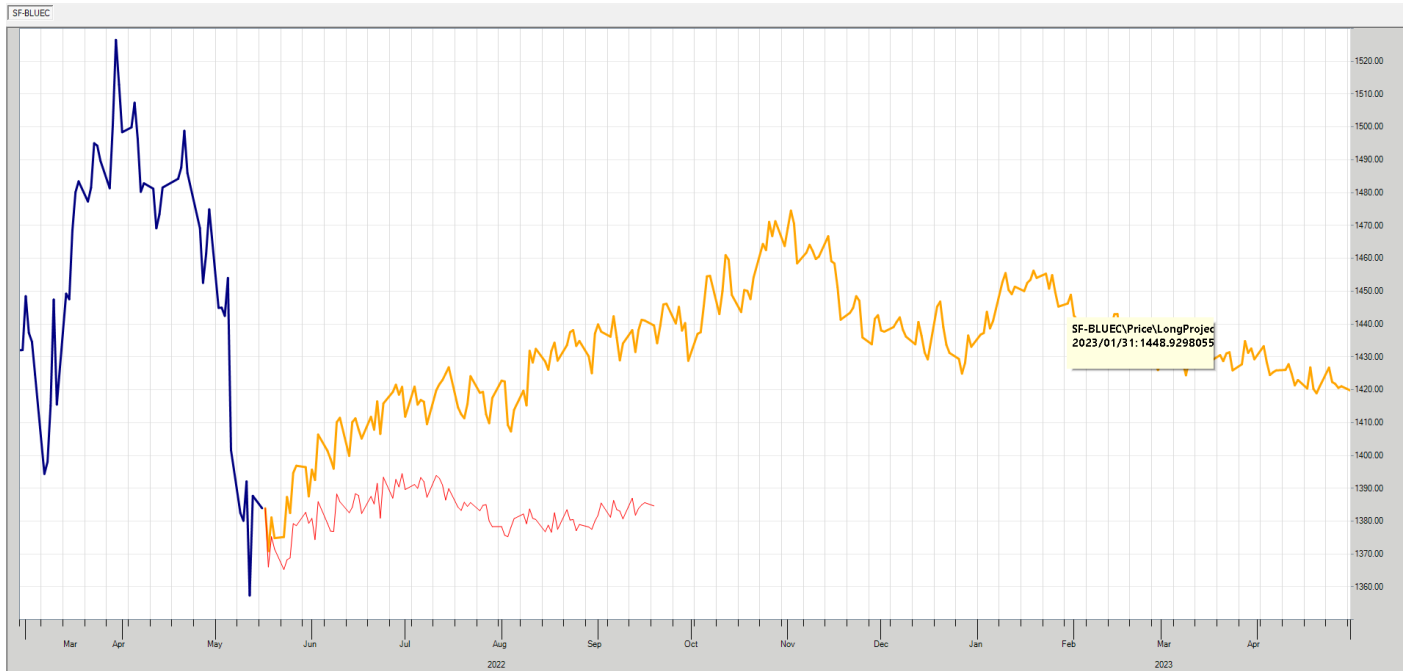
The Following shares, combine exceptional fundamental quality with high historic price growth rates :

TND.L	TANDEM GROUP	3.20	-89.61	255.65	10.00	1021.00	62.15	257.55	Fair.
KNOS.L	Kainos Group Plc	10.47	-67.43	198.03	11.91	796.00	43.03	199.03	Fair.
BOTB.L	Best of The Best Plc	4.25	27.25	105.89	20.00	447.00	100.11	106.39	Fair.
GAW.L	GAMES WORKSHOP GROUP	70.30	-4.04	76.87	4.54	316.00	41.09	78.97	Fair.
YOU.L	YOUGOV	11.00	-8.48	61.66	16.67	266.00	24.09	62.06	Cheap.
LIO.L	LIONTRUST ASSET MANAGEMENT	10.68	-69.70	50.45	13.97	252.00	36.92	53.15	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	74.00	14.41	48.16	9.48	207.00	25.89	48.86	Cheap.
SCT.L	Softcat Plc	13.16	-45.11	43.73	4.27	196.00	9.64	44.53	Cheap.
AAZ.L	ANGLO ASIAN MINING PLC	0.86	-61.38	33.52	33.33	195.00	67.53	42.82	Fair.
SOLI.L	Solid State Plc	10.30	-4.38	37.67	3.33	147.00	59.62	39.07	Cheap.

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

TND.L	TANDEM GROUP	3.20	-89.61	255.65	10.00	1021.00	62.15	257.55	Fair.
KNOS.L	Kainos Group Plc	10.47	-67.43	198.03	11.91	796.00	43.03	199.03	Fair.
BOTB.L	Best of The Best Plc	4.25	27.25	105.89	20.00	447.00	100.11	106.39	Fair.
GAW.L	GAMES WORKSHOP GROUP	70.30	-4.04	76.87	4.54	316.00	41.09	78.97	Fair.
YOU.L	YOUGOV	11.00	-8.48	61.66	16.67	266.00	24.09	62.06	Cheap.
TUNE.L	Focusrite Plc	9.15	-9.41	62.23	1.67	222.00	32.29	62.53	Fair.

Australian Stock Exchange: ASX



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :									
EGG....	ENERO GROUP LIMITED	3.23	-18.59	47.22	84.00	380.00	43.03	49.12	Cheap.
HUB....	HUB24 LIMITED	24.59	-29.49	38.34	40.00	227.00	38.69	38.54	Costly.
SFC.AX	SCHAFFER CORPORATION LIMITED	18.50	-26.16	18.86	29.71	134.00	-16.74	23.46	Cheap.
IGO.AX	INDEPENDENCE GROUP NL	10.62	25.47	29.48	70.00	289.00	39.26	30.78	Cheap.
MFG....	MAGELLAN FINANCIAL GROUP LI...	15.23	-41.05	9.23	20.46	88.00	46.60	22.63	Cheap.
SMR....	STANMORE COAL LIMITED	2.32	2626.02	11.94	24.00	97.00	95.93	16.64	Cheap.
ORG....	ORIGIN ENERGY LIMITED	6.83	138.37	-13.04	40.00	1.00	16.84	-8.64	Very costly.
JLG.AX	Johns Lyng Group Limited	6.75	43.05	0.00	80.00	114.00	83.64	0.70	Costly.
EOL.AX	ENERGY ONE LIMITED	5.50	-37.93	0.00	30.00	28.00	71.29	0.60	Very costly.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.28	16.54	-8.00	40.00	23.00	65.48	6.60	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
FMG....	FORTESCUE METALS GROUP LTD	18.96	40.28	85.30	41.74	483.00	60.36	90.60	Cheap.
EGG....	ENERO GROUP LIMITED	3.23	-18.59	47.22	84.00	380.00	43.03	49.12	Cheap.
HUB....	HUB24 LIMITED	24.59	-29.49	38.34	40.00	227.00	38.69	38.54	Costly.
IGO.AX	INDEPENDENCE GROUP NL	10.62	25.47	29.48	70.00	289.00	39.26	30.78	Cheap.
ALU.AX	ALTIUM LIMITED	27.70	-31.97	20.26	60.76	225.00	50.19	21.66	Cheap.
SXL.AX	SOUTHERN CROSS MEDIA GROUP...	1.60	-50.79	13.55	107.68	332.00	191.57	31.15	Cheap.
ORG....	ORIGIN ENERGY LIMITED	6.83	138.37	-13.04	40.00	1.00	16.84	-8.64	Very costly.
NTD....	National Tyre & Wheel Limited	1.09	-66.16	6.22	55.00	114.00	137.27	9.02	Cheap.
JLG.AX	Johns Lyng Group Limited	6.75	43.05	0.00	80.00	114.00	83.64	0.70	Costly.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.28	16.54	-8.00	40.00	23.00	65.48	6.60	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
CDA....	CODAN LIMITED	7.10	-48.71	117.31	11.39	479.00	77.70	119.11	Cheap.
DDR....	DICKER DATA LIMITED	12.46	-40.59	108.07	16.26	486.00	40.58	110.87	Cheap.
IEL.AX	Idp Education Limited	23.21	-31.73	59.05	12.38	248.00	57.00	60.05	Fair.
EGG....	ENERO GROUP LIMITED	3.23	-18.59	47.22	84.00	380.00	43.03	49.12	Cheap.
KPG.AX	Kelly Partners Group Holdings L...	4.49	-26.36	49.35	5.00	192.00	74.78	50.45	Fair.
HUB....	HUB24 LIMITED	24.59	-29.49	38.34	40.00	227.00	38.69	38.54	Costly.
SNL.AX	SUPPLY NETWORK LIMITED	8.85	-19.81	34.08	9.43	148.00	30.23	35.78	Fair.
PNI.AX	Pinnacle Investment Managem...	8.53	-55.40	42.71	17.12	222.00	94.11	44.61	Cheap.
JIN.AX	JUMBO INTERACTIVE LIMITED	16.22	-28.35	35.54	5.63	180.00	79.67	38.04	Cheap.
RHP.AX	Rhye Limited	2.49	-3.21	34.57	20.00	174.00	68.77	35.37	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
CDA....	CODAN LIMITED	7.10	-48.71	117.31	11.39	479.00	77.70	119.11	Cheap.
DDR....	DICKER DATA LIMITED	12.46	-40.59	108.07	16.26	486.00	40.58	110.87	Cheap.
FMG....	FORTESCUE METALS GROUP LTD	18.96	40.28	85.30	41.74	483.00	60.36	90.60	Cheap.
CGO....	CPT GLOBAL LIMITED	0.51	-51.62	91.12	0.00	315.00	117.26	93.12	Cheap.
LBL.AX	LASERBOND LIMITED	0.88	9.77	88.42	-20.00	259.00	124.87	89.52	Cheap.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	14.27	-63.44	63.32	9.00	254.00	50.54	63.72	Cheap.
IEL.AX	Idp Education Limited	23.21	-31.73	59.05	12.38	248.00	57.00	60.05	Fair.