

# PROSPECTS



The Richard Cluver Investment Newsletter in continuous publication since 1987

## December 2022

**Citing the latest downbeat work from celebrity economist Nouriel Roubini, Johan Rupert has just advised Rembrandt shareholders to “survive until 2025, go to heaven in 2027”.**

And writing for the Daily Maverick, veteran columnist Stephen Grootes commented on the state of South Africa as follows: “Eskom is a mess, and so is our country. Using the problems that were created by the internal battles in the ANC as a weapon in the fight for leadership within the very same ANC is a fresh new low for a party that’s been sinking for a long time. Anywhere in the world it would have paid the ultimate price at the polls — but this is South Africa, after all.

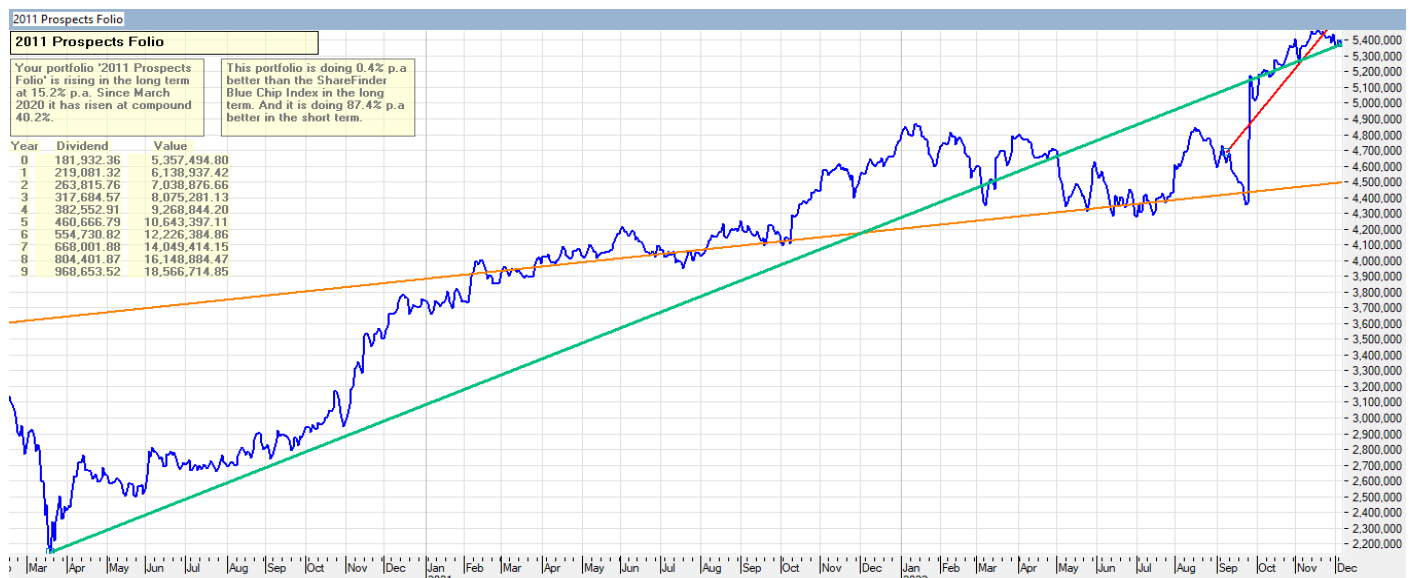
“And yet, the damage to us all is now increasingly difficult to bear. This increasing callousness and separation from reality will eventually have to cost the ANC a lot of votes.

“But, for now, that the ruling party of South Africa, the very cause of this deep existential crisis, is seemingly not interested in solving it, reveals a near future that could be beyond disturbing.

It is not an easy time to be a South African. Indeed it is a troubling time to be a citizen of Planet Earth. We are, as I warned was probable in my 2019 book ‘**The Crash of 2020**’ very likely in the grip of another Great Depression brought about by the irresponsible behaviour of the world’s central banks which, despite the ivy league credentials of their management teams, seem to have less clue than a spaza shop counterhand about providing the simple things that ordinary folk need; like being able to believe in a stable future.

The nest eggs we created throughout our lives with diligent hard work and sacrifice in order that we should not be a burden upon either our children or the State, are in grave danger of being misappropriated by the very State that should be there to serve us as its citizens. We are threatened, either directly in the form of rapacious taxes, or through irresponsible political management which threatens to devalue national infrastructure and lead us to daily ponder whether emigration is not our best option.

That, in these circumstances, you continue to honour me by subscribing to my writings, accordingly heaps a greater than usual responsibility upon me to get my guidance right. Happily too, the research findings of my long career in financial journalism are being reinforced more strongly than ever by the performance of the Prospects Portfolio which encapsulates all those findings. Simply stated, everything I have ever learned points to the fundamental truth that the safest haven for your money in times of financial crisis is in the bluest of blue chip shares. Thus, while markets everywhere are being decimated, the Prospects Portfolio is enjoying its best ever performance as the graph below illustrates.



I am sure that all of my long-term readers well understand the tests I apply to determine which listed companies qualify for Blue Chip status. There are many, but the dominant determinant of quality is their ability to pay consistently-rising dividends over long periods of time. If you have forgotten, my books are all available on [www.sharefinderpro.com](http://www.sharefinderpro.com).

To be able to meet this test implies that such companies either produce a very superior product or service, employ the finest available people to maintain the business, maintain high ethical standards which ensure they are not subject to internal scandals and, above all, see their shareholders as valued partners whose consequent loyalty is always reflected in low levels of price volatility. It is, if you pause to consider it, a comparatively simple formula of honesty and integrity with which every human being on planet Earth resonates. Yet it is one that is becoming increasingly hard to find in our contemporary world.

So how does the Prospects Portfolio performance stack up against global market performance? Well let's start with that green graph trendline which highlights a value trend that has been rising at compound 40.2 percent annually since the crash of 2020. Furthermore, as the portfolio summary below illustrates, it has been delivering a collective dividend yield of 2.8 percent annually making our total return a round 43 percent:

Name	Quantity	Cost	Per Share	DY	Value	% Portf...	% Gain	Price
<b>2011 Prosp...</b>				<b>2.8</b>	<b>5,362,242.36</b>		<b>1,771.8</b>	
*Cash					204,161.30	3.8%		
ANGLO	300	189,287.00	630.96	4.5	204,246.00	3.8%	+7.9%	680.82
BATS	840	538,977.60	641.64	4.9	590,931.60	11.0%	+9.6%	703.49
CAPITEC	362	64,436.00	178.00	1.6	687,800.00	12.8%	+967.4%	1,900.00
CASALES	8,659	865.90	0.10		54,551.70	1.0%	+6,200.0%	6.30
CLICKS	1,800	237,150.00	131.75	1.8	520,596.00	9.7%	+119.5%	289.22
CURRO	15,171	1,517.10	0.10	0.8	130,015.47	2.4%	+8,470.0%	8.57
DISCOVERY	2,150	286,454.00	133.23		264,084.50	4.9%	-7.8%	122.83
HYPROP	11,364.1508	129,749.00	11.42	8.8	380,699.05	7.1%	+193.4%	33.50
ITLTILE	26,047.6018	319,355.09	12.26	3.5	360,759.28	6.7%	+13.0%	13.85
KAAPAGRI	1,033	103.30	0.10	3.0	46,485.00	0.9%	+44,900.0%	45.00
MONDIPLC	333.3333	100,000.00	300.00	2.8	106,293.32	2.0%	+6.3%	318.88
MRPRICE	1,804	100,000.00	55.43	4.1	295,585.40	5.5%	+195.6%	163.85
MUSTEK	12,000	183,600.00	15.30	4.1	178,080.00	3.3%	-3.0%	14.84
NASPERS-N	50	17,857.14	357.14	0.2	139,852.50	2.6%	+683.2%	2,797.05
PSGKST	32,325	3,232.50	0.10	2.2	380,788.50	7.1%	+11,680.0%	11.78
PURPLE	83,809.5238	200,600.00	2.39		139,123.81	2.6%	-30.6%	1.66
RENERGEN	5,248.6674	150,000.00	28.58		135,940.49	2.5%	-9.4%	25.90
RICHEMONT	749.0637	66,419.48	88.67	1.1	171,288.40	3.2%	+157.9%	228.67
SABCAP	1,600	100,000.00	62.50	0.8	134,352.00	2.5%	+34.4%	83.97
STADIO	8,540	854.00	0.10	0.9	36,722.00	0.7%	+4,200.0%	4.30
TRANSCAP	5,698.0057	100,000.00	17.55	1.6	199,886.04	3.7%	+99.9%	35.08

The portfolio has become a little confusing as a consequence of the recent break-up of our PSG investment which has handed us some shares I might need to dispose of in time. Furthermore, I am uncomfortable with the fact that two shares, Capitec and BATS represent together 23.8 percent of our total portfolio by value. As such, they are similarly weighted in my own personal portfolio and, no doubt, in many of yours simply because of their sterling growth over the years. But, in the case of BATS, as in Anglo, Hyprop, Mondi, Naspers and Richemont, these are important ingredients in the internationalisation of the portfolio given the increasingly irresponsible government of South Africa in recent years.

Of course, it's not just in South Africa where the investment scene is troubling. Returning to Nouriel Roubini, who in his latest analysis of the world economy has pointed to the fact that, globally, total private-and public-sector debt as a share of GDP rose from 200% in 1999 to 350% in 2021, Roubini argued that, "The world economy is lurching toward an unprecedented confluence of economic, financial, and debt crises, following the explosion of deficits, borrowing, and leverage in recent decades," adding that, "In the U.S., it is 420%, which is higher than during the Great Depression and after World War II."

Excessive borrowing has been going on for decades, Roubini said. "The explosion of unsustainable debt ratios implied that many borrowers ... were insolvent zombies that were being propped up by low interest rates."

"During both the 2008 global financial crisis and the Covid crisis, many insolvent agents that would have gone bankrupt were rescued by [stimulative monetary policy] and outright fiscal bailouts." But now we're paying the piper, Roubini said.

“Inflation -- fed by the same ultra-loose fiscal, monetary, and credit policies -- has ended this financial Dawn of the Dead. With central banks forced to increase interest rates in an effort to restore price stability, zombies are experiencing sharp increases in their debt-servicing costs. At the same time, stagflation (high inflation and weak growth) has arisen. And we cannot simply cut interest rates to stimulate demand,” as central banks did during the 2007-09 financial crisis.

“That’s partly because the global economy also faces supply shocks that are reducing growth and increasing prices. These include the pandemic’s disruptions to the supply of labour and goods, the impact of Russia’s war in Ukraine on commodity prices, and China’s increasingly disastrous zero-Covid policy,” Roubini said

“Unlike in the 2008 financial crisis and the early months of Covid, simply bailing out private and public agents with loose macro policies would pour more gasoline on the inflationary fire.”

So what’s going to happen? “There will be a hard landing -- a deep, protracted recession -- on top of a severe financial crisis,” Roubini said. “The economic crisis and the financial crash will feed on each other.” “Central banks will reverse their tight monetary policies. With governments unwilling to raise taxes or cut spending to reduce their deficits, central-bank deficit monetization will once again be seen as the path of least resistance.”

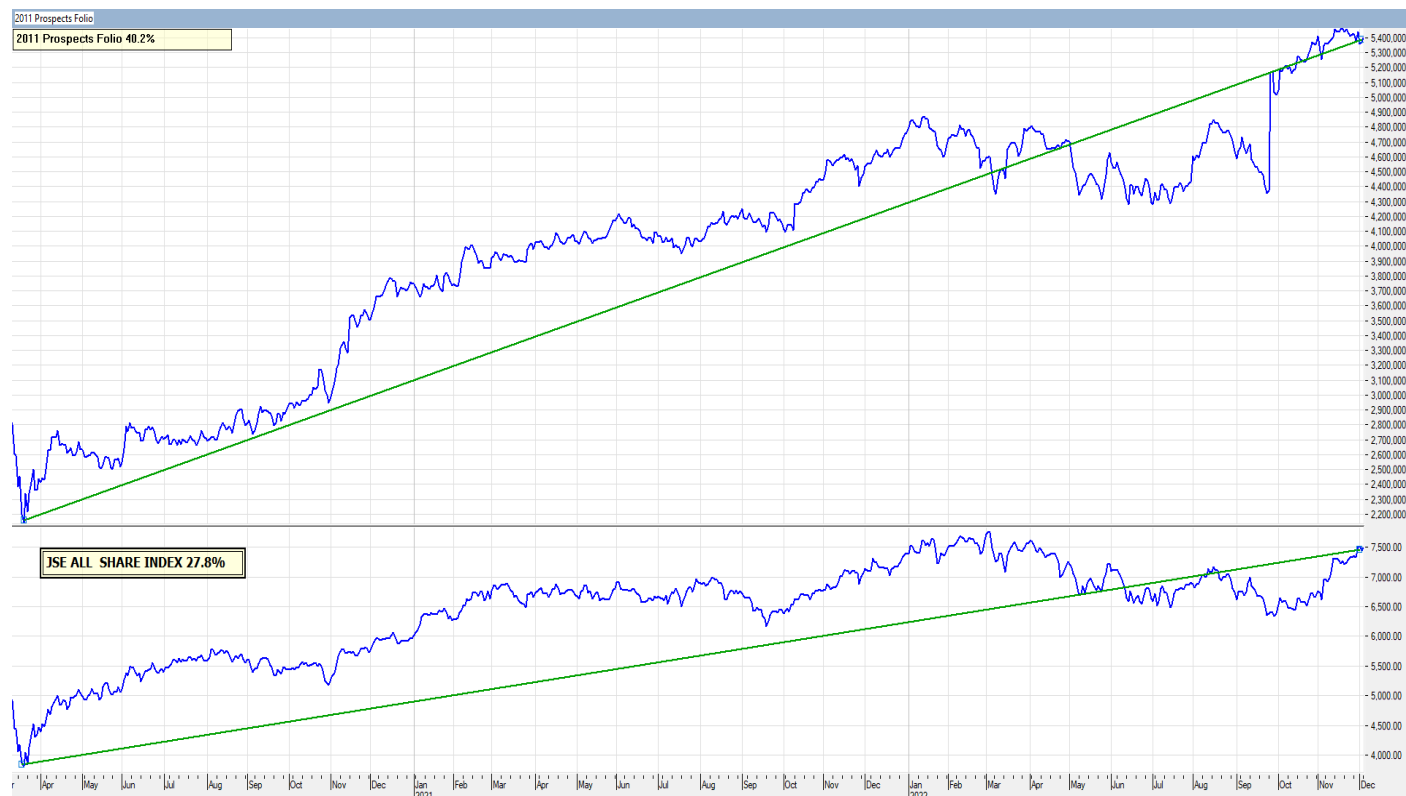
But then “the inflation genie [will] get out of the bottle,” Roubini said. And “nominal and real borrowing costs will surge.”

The result: “the mother of all stagflationary debt crises can be postponed, not avoided,” Roubini said.

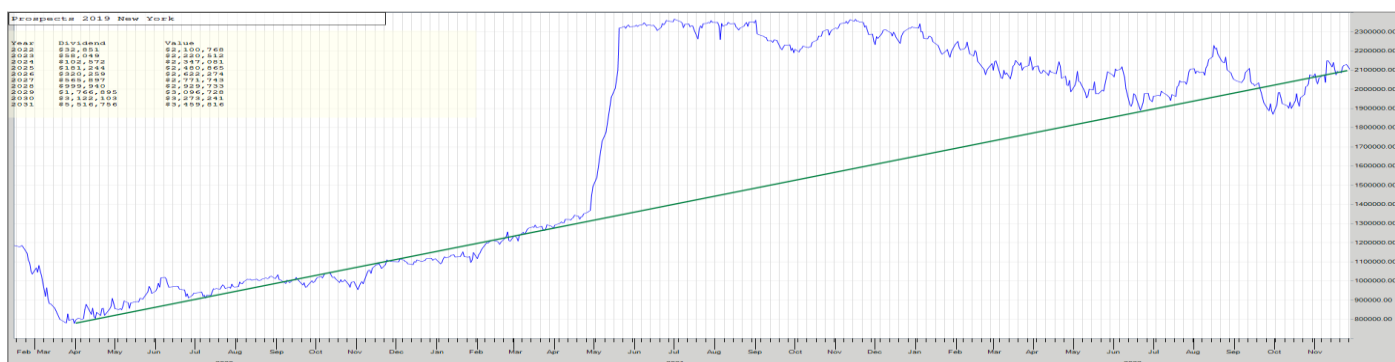
Take those views to heart. They are precisely the same fears I expressed when I wrote **The Crash of 2020** and nothing that has happened since has caused me to regret a single word I then expressed.

The critical case in all of this is whether or not my Bluest of Blue Chips argument for wealth security actually holds up and all I can say is that I have steered portfolios through many bear markets since I first began investment writing in the 1960s and the blue chips have always held out best.

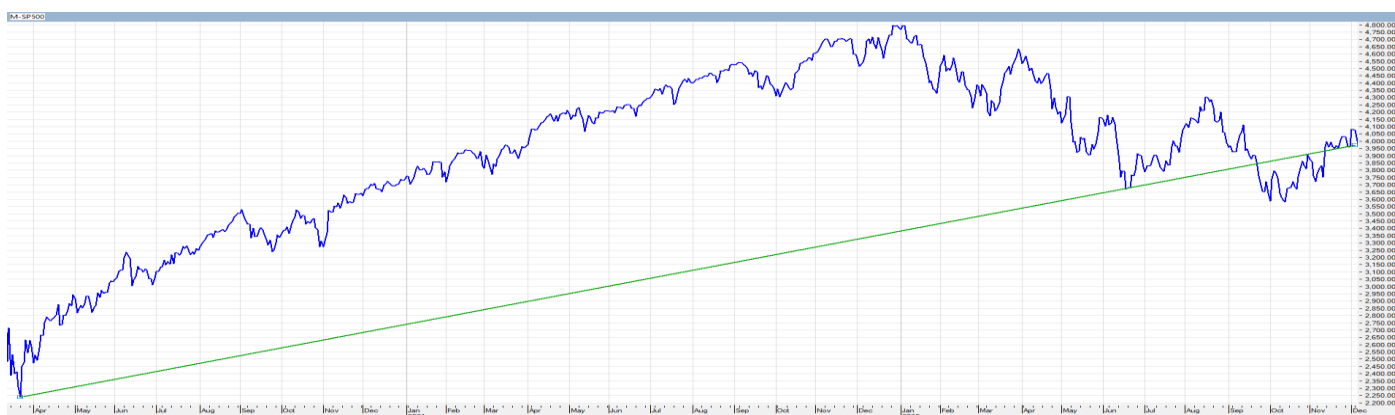
So how are they doing now? In south Africa the acid test is to compare the performance of the Prospects Portfolio with the JSE Overall Index where, as the graph below illustrates the Prospects Portfolio 40.2 percent compound annual average growth rate compares favourably with the 27.8 percent gain of the JSE All Share Index since the trough of the 2020 bear market.....a 45 percent better performance!



We created a New York based Prospects portfolio in January 2019 and there the gain since the 2020 bear market trough has been compound 45.15 percent.



Compare that with New York's Standard and Poors 500 Index which, as my next graph illustrates, gained 23.6 percent. ...a 91 percent better performance. However it is worth noting that our New York Prospects portfolio started declining in December 2021 while the index decline began a whole month later.



Similar comparisons are everywhere to be seen. Our London Prospects Portfolio has achieved 33.86 percent compound average growth since the 2022 bear market bottom compared with the Footsie 500 Index recovery rate of 16.6 percent....a 104 percent better performance. Our Australian portfolio has similarly gained 35.42 percent while the Australian All Ordinaries Index has put on 19.4 percent compound. ....an 83 percent better performance

I rest my case!

Meanwhile, as most of you are aware, I have of late within my portfolios embarked on a program of switching low-dividend yielders for high in order to enhance my aggregate dividend income and, because of the rising impact of political crisis upon business efficiency in South Africa, of reducing the exposure of my SA portfolios to companies whose business sphere is **purely** South African. Thus, for example, if you would care to page back to previous issues of Prospects you will notice that a year ago the SA Portfolio aggregate dividend yield stood at 1.7 percent compared with the current 2.8 percent. In my personal portfolio I have been even more aggressive.

Meanwhile, my decision last July to sell off our most of our Naspers and Prosus holdings created a few raised eyebrows at the time and so readers will be interested in a SENS announcement last week that Naspers and Prosus CEO Bob van Dijk sold 31,395 Naspers and Prosus shares to the value of R118- million on 7 December.

On 9 September 2019, Bob van Dijk was awarded 24,527 Naspers performance share units (PSUs) at a nil base cost which, Naspers announced, were awarded in 2020 "...following feedback from shareholders to better incentivise long-term value creation in our underlying internet businesses."

And last week van Dijk disposed of the entire award – 31,395 Naspers PSUs and the linked Prosus PSUs – on the market to the value of R118 million. Naspers financial director Basil Sgourdos also exercised 16,279 Naspers PSUs and the linked Prosus PSUs as part of the performance incentive, and disposed of 2,451 Prosus ordinary N shares in order to cover taxes and other related costs on the market and took delivery of the remaining 13,828 Prosus ordinary shares.

The following graph makes it clear that I sold Naspers at precisely the right time because they subsequently fell from a peak value of R2 853.25 to R1 711.35. Lately they have been gaining again and so I intend selling our remaining holdings within the next few weeks should they reach the ShareFinder-predicted December peak of R2 953. I will use the proceeds and remaining cash in the portfolio to buy Anglos (note the graph below right) in the current seasonal price retraction if I can get them below R676:



In the November issue I also advised readers I would buy more Renegen shares if they fell below R26 and managed to get them at R25.18 on December 5.

Finally, a number of South African readers have recently asked what shares I would buy if I were to start a new portfolio at this point and, considering that ShareFinder projects that the current seasonal decline will continue until early January, now is a good time to suggest such a portfolio:

My ten-share selection would be an equal value spread of the following: Anglos, Capitec, Clicks, Shoprit, Sabcap, Renegen, Mustek, Hyprop, E Media and Reinet.

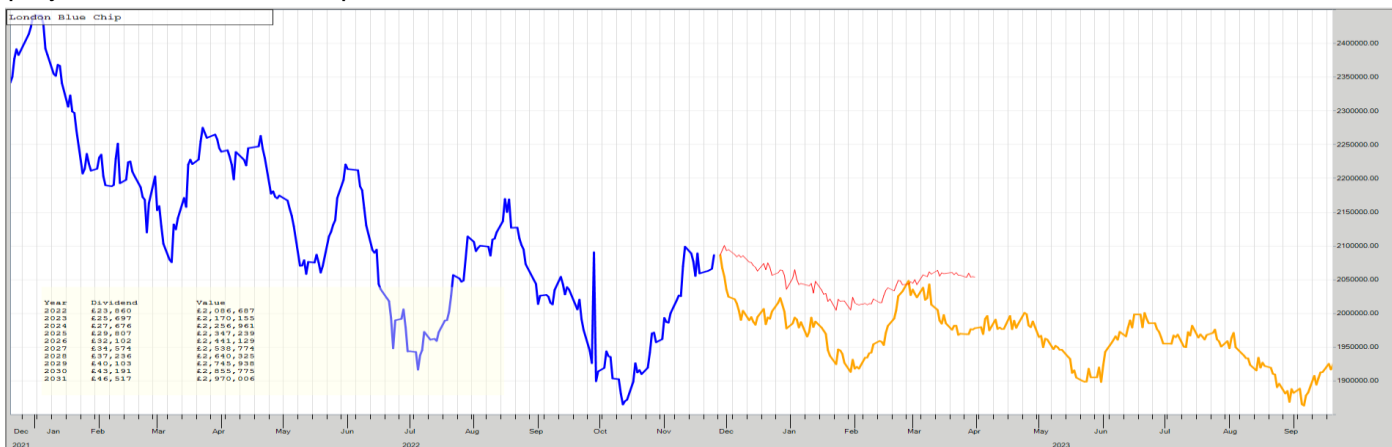
I asked ShareFinder to deliver its version and it offered: Afrocentric, Investec Property Fund, Mustek, Anglo, E Media, Zeder, Sabcap, Mixtel and Capitec.

However, I must add that one should NEVER just go out and buy a whole portfolio without carefully calculating price entry points because if you pay too much for a share you might never see good portfolio growth. I know no better tool for doing that calculation than the ShareFinder projection system and so, **if you are not already a subscriber I urge you to get on board now while the December/January 'Great Experiment' half price sale is on. It is over a decade since we last discounted our subscription price and we are unlikely to do so again!**



# London Blue Chip Portfolio

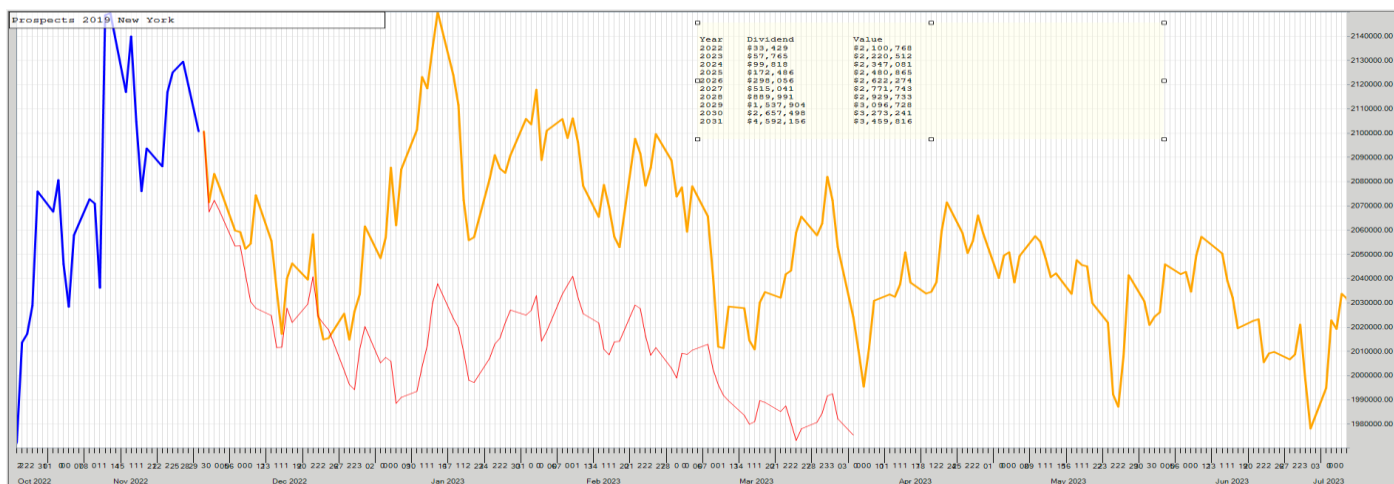
Though there have been four concerted attempts by the London market to lurch upward during the past year, the overall trend has unsurprisingly remained resolutely downward in the face of bleak economic conditions, political upheaval and the backlash of the Ukraine war which has brought the winter freeze directly into the average British home. It is not a good time for Britain and it is, judging from ShareFinder's projection, unlikely to get much better in the foreseeable future. The graph below charts ShareFinder's projection for the London portfolio:



For several months I have hung back in this market holding a large degree of cash but, notwithstanding the negative outlook, I decided to take advantage of the depressed market conditions and opted to buy Fevertree Drinks @ £9.85 and Mortorpoint @ £1.53. As a consequence our London Portfolio now looks like the following:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<b>London Blue Chip</b>			<b>-1.40 %</b>				<b>2,079,673.10</b>	<b>79.0 %</b>	
*CASH	*CASH						602,674.50		29.00 %
AHT.L	ASHTAD GROUP	48.70	-0.7 %	4,000.00	94,640.00	23.66	194,800.00	+105.8 %	9.40 %
ANTO.L	ANTOFAGASTA	14.25	-2.2 %	12,000.00	104,040.00	8.67	171,000.00	+64.4 %	8.20 %
FEVR.L	FEVERTREE DRINKS PLC	10.52	-3.2 %	10,100.00	99,485.00	9.85	106,252.00	+6.8 %	5.10 %
HWDN.L	HOWDEN JOINERY GROUP PLC	5.78	-2.5 %	1,100.00	10,230.00	9.30	6,353.60	-37.9 %	0.30 %
JDG.L	JUDGES SCIENTIFIC PLC	81.00	-1.7 %	1,600.00	95,040.00	59.40	129,600.00	+36.4 %	6.20 %
LIO.L	LIONTRUST ASSET MANAGEM...	10.30	-0.8 %	10,000.00	94,200.00	9.42	103,000.00	+9.3 %	5.00 %
MBH.L	MICHELMERSH BRICK HLDGS	0.96	-3.0 %	94,000.00	99,640.00	1.06	90,240.00	-9.4 %	4.30 %
MOTR.L	MOTORPOINT GROUP PLC	1.52	+0.7 %	6,500.00	9,945.00	1.53	9,880.00	-0.7 %	0.50 %
RDWL	REDROW	4.63	-1.7 %	32,000.00	116,800.00	3.65	148,288.00	+27.0 %	7.10 %
SAG.L	SAGENTIA GROUP PLC	3.65	0.0 %	50,000.00	207,000.00	4.14	182,500.00	-11.8 %	8.80 %
TPFG.L	PROPERTY FRANCHISE GROU...	2.28	-2.1 %	8,000.00	19,200.00	2.40	18,200.00	-5.2 %	0.90 %
UTG.L	UNITE GROUP	9.15	-1.4 %	13,000.00	99,970.00	7.69	118,885.00	+18.9 %	5.70 %
YOU.L	YOUGOV	9.90	-1.0 %	20,000.00	111,800.00	5.59	198,000.00	+77.1 %	9.50 %

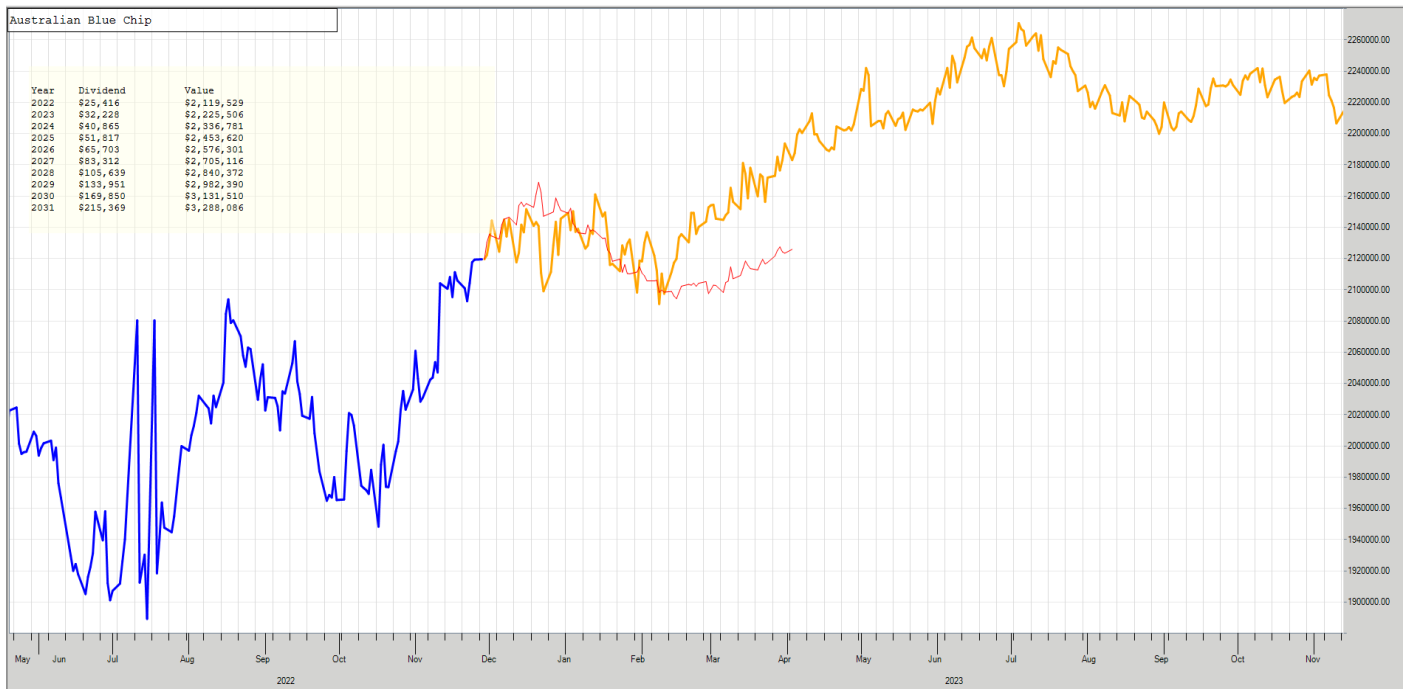
# NYSE Prospects Portfolio



Like London, our New York portfolio has continued climbing strongly to this week reach \$2 094 440. During the month I added, as promised, Boise Cascade at \$64.81 with the result that our New York portfolio now looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<b>Prospects 2019 New York</b>			<b>0.72 %</b>				<b>2,094,440.48</b>	<b>9.9 %</b>	
*CASH	*CASH						117,783.07		5.60 %
AAP	ADVANCE AUTO PARTS INC	145.93	0.0 %	450.00	99,036.00	220.08	65,668.50	-33.7 %	3.10 %
AMT	AMERICAN TOWER CORPORA...	215.87	+0.9 %	400.00	113,840.00	284.60	86,348.00	-24.2 %	4.10 %
APO	APOLLO GLOBAL MANAGEME...	64.07	+1.9 %	2,800.00	98,000.00	35.00	179,396.00	+83.1 %	8.60 %
BAH	BOOZ ALLEN HAMILTON HOL...	105.07	+0.2 %	1,300.00	106,171.00	81.67	136,591.00	+28.7 %	6.50 %
BBY	BEST BUY CO., INC.	82.47	+0.8 %	1,077.00	113,795.82	105.66	88,820.19	-21.9 %	4.20 %
BCC	BOISE CASCADE, L.L.C.	72.54	+1.3 %	1,500.00	97,500.00	65.00	108,810.00	+11.6 %	5.20 %
DHI	D.R. HORTON, INC.	86.20	+1.0 %	1,899.00	92,861.10	48.90	163,693.80	+76.3 %	7.80 %
DHR	DANAHER CORPORATION	273.49	+1.5 %	400.00	128,380.00	320.95	109,396.00	-14.8 %	5.20 %
DOC	PHYSICIANS REALTY TRUST	14.95	+0.4 %	5,760.00	99,993.60	17.36	86,112.00	-13.9 %	4.10 %
FSS	FEDERAL SIGNAL CORPORATI...	46.66	+2.1 %	2,600.00	102,154.00	39.29	121,316.00	+18.8 %	5.80 %
HTH	HILLTOP HOLDINGS INC.	29.14	+1.3 %	3,200.00	100,160.00	31.30	93,248.00	-6.9 %	4.50 %
KFY	KORN/FERRY INTERNATIONAL	51.61	+1.2 %	2,824.00	99,489.52	35.23	145,746.64	+46.5 %	7.00 %
MA	MASTERCARD INCORPORATED	358.17	+2.7 %	384.00	99,997.44	260.41	137,537.28	+37.5 %	6.60 %
MED	MEDIFAST INC	116.79	-4.3 %	500.00	92,500.00	185.00	58,395.00	-36.9 %	2.80 %
MS	MORGAN STANLEY	91.12	+1.8 %	1,200.00	119,664.00	99.72	109,344.00	-8.6 %	5.20 %
NRG	NRG ENERGY, INC.	32.67	+1.2 %	4,000.00	147,816.00	36.95	130,680.00	-11.6 %	6.20 %
RDN	RADIAN GROUP INC.	18.64	+1.6 %	4,500.00	97,155.00	21.59	83,880.00	-13.7 %	4.00 %

# Australian Blue Chip Portfolio



I might have missed the boat and been a little too pessimistic about the outlook for the Australian market where I have continued to sit tight on a large cash pile. However, given ShareFinder's projection of a market decline from now until early March, I am continuing to follow my instincts and wait for a better time to buy. Currently the portfolio looks like this:

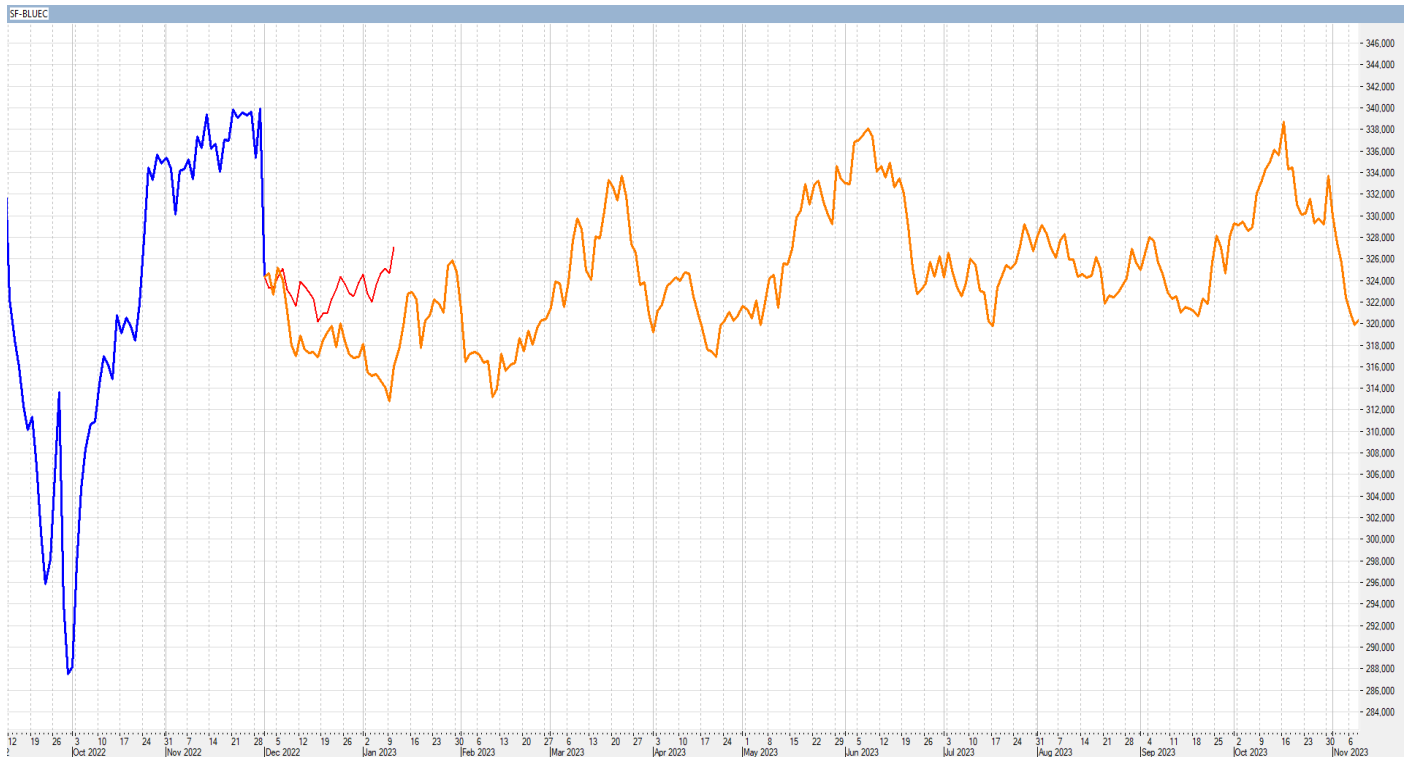
Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<b>Australian Blue Chip</b>			<b>0.81 %</b>				<b>2,126,970.35</b>	<b>107.5 %</b>	
*CASH	*CASH						984,706.51		46.30 %
CSR.AX	CSR LIMITED	4.89	+0.8 %	40,000.00	228,800.00	5.72	195,600.00	-14.5 %	9.20 %
EGG.AX	ENERO GROUP LIMITED	2.72	0.0 %	37,000.00	95,830.00	2.59	100,640.00	+5.0 %	4.70 %
EVN.AX	EVOLUTION MINING LIMITED	2.97	+2.4 %	34,722.00	124,999.20	3.60	103,124.34	-17.5 %	4.80 %
IGO.AX	INDEPENDENCE GROUP NL	15.04	+1.0 %	1,000.00	10,160.00	10.16	15,040.00	+48.0 %	0.70 %
JIN.AX	JUMBO INTERACTIVE LIMITED	14.25	+1.8 %	11,000.00	190,520.00	17.32	156,750.00	-17.7 %	7.40 %
KME.AX	KIP MCGRATH EDUCATION CE...	0.80	-1.2 %	114,700.00	125,023.00	1.09	91,186.50	-27.1 %	4.30 %
NST.AX	NORTHERN STAR RESOURCES ...	11.14	+2.0 %	13,000.00	125,450.00	9.65	144,820.00	+15.4 %	6.80 %
PME.AX	PRO MEDICUS LIMITED	58.79	+0.5 %	5,700.00	124,431.00	21.83	335,103.00	+169.3 %	15.80 %

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	1.74	-26.44	-22.80	380.72	5,733.2	35.12	30.36	Fair.
CAPITEC	1,871.85	-8.51	14.53	55.24	3,732.5	1.00	17.27	Fair.

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

ANGLOPLAT	1,556.94	132.68	36.66	283.69	9,505.3	76.33	55.93	Cheap.
LIBERTY2D	4.40	-33.74	-11.37	275.53	3,411.3	-21.55	-3.62	Costly.
REINET	332.50	52.70	1.71	182.95	1,274.2	-23.25	3.11	Fair.
ANGLO	682.19	53.79	22.61	83.21	4,898.2	-0.26	31.76	Fair.
EXXARO	221.39	-18.41	7.86	77.41	1,331.7	3.03	22.55	Costly.
ARM	291.21	34.67	19.70	70.28	736.7	22.01	30.69	Fair.
ANGGOLD	322.10	207.91	18.22	66.73	866.2	58.14	19.16	Cheap.
MUSTEK	14.82	36.54	22.73	62.67	4,498.7	2.28	28.80	Fair.
KAAPAGRI	44.59	82.87	-1.17	40.17	603.5	19.35	2.21	Costly.
KUMBA	500.42	148.49	8.49	38.00	1,596.2	53.74	29.11	Cheap.

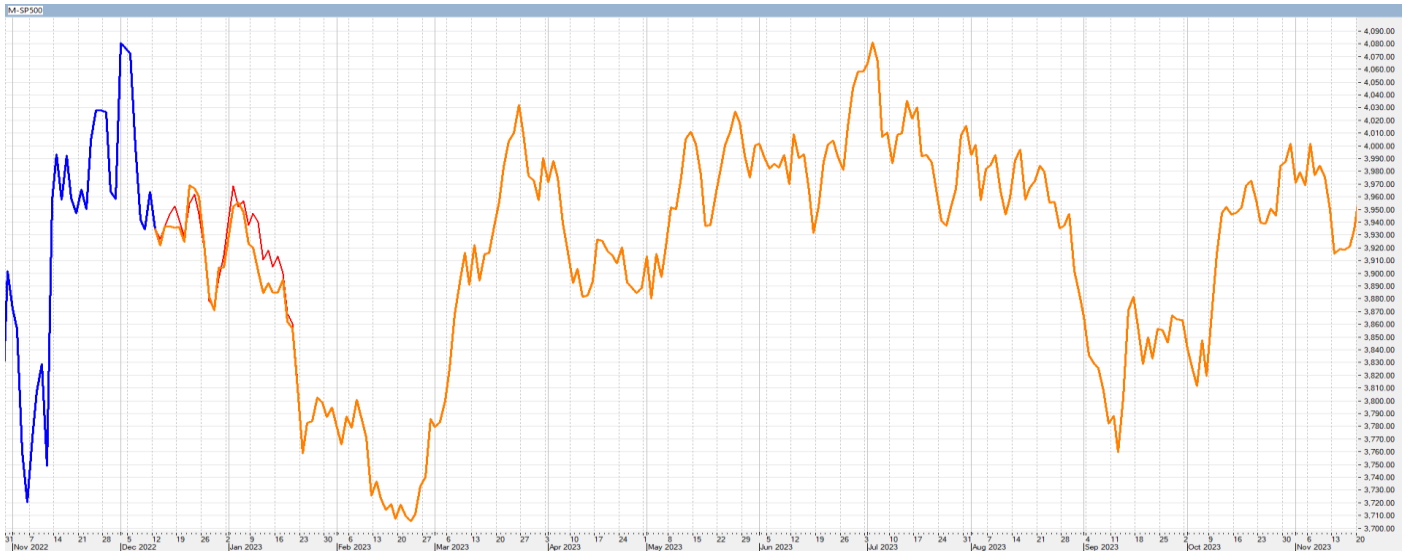
The following shares, combine exceptional fundamental quality with high historic rates of price growth:

CAPITEC	1,871.85	-8.51	14.53	55.24	3,732.5	1.00	17.27	Fair.
AFRIMAT	50.46	-4.74	11.56	53.88	1,147.5	2.16	15.24	Cheap.
REMOVED	42.64	-3.81	6.58	47.61	5,469.1	11.78	7.98	Fair.
SBCAP	83.97	53.11	25.70	29.34	6,210.4	39.64	26.59	Very costly.
CLICKS	286.74	-19.67	10.64	15.59	411.8	-30.75	12.86	Fair.

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

ANGLOPLAT	1,556.94	132.68	36.66	283.69	9,505.3	76.33	55.93	Cheap.
ANGLO	682.19	53.79	22.61	83.21	4,898.2	-0.26	31.76	Fair.
ARM	291.21	34.67	19.70	70.28	736.7	22.01	30.69	Fair.
ANGGOLD	322.10	207.91	18.22	66.73	866.2	58.14	19.16	Cheap.
MUSTEK	14.82	36.54	22.73	62.67	4,498.7	2.28	28.80	Fair.

# New York Stock Exchange: NYSE



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 :									
MMS	Maximus, Inc.	71.31	125.25	1.94	93.51	198.00	-31.99	3.54	Very cheap.
NRG	NRG Energy, Inc.	32.28	-20.94	4.60	180.00	429.00	-3.17	8.30	Very cheap.
KBH	KB Home	31.05	76.71	8.96	42.52	108.00	64.09	10.36	Very cheap.
AAP	Advance Auto Parts Inc	145.90	-31.96	10.26	63.33	170.00	16.19	10.96	Very cheap.
OMF	Onemain Holdings Inc	36.53	136.75	10.73	48.80	138.00	38.96	20.13	Very cheap.
LEN	Lennar Corporation	88.50	99.35	16.86	58.75	186.00	36.68	17.56	Very cheap.
HL	Hecla Mining Company	5.55	352.11	19.93	20.00	89.00	105.34	20.33	Very cheap.
PFSI	PennyMac Financial Services, Inc.	58.50	134.06	33.58	50.00	239.00	30.98	34.48	Very cheap.
TPL	Texas Pacific Land Trust	2380.08	621.55	38.33	53.33	240.00	78.74	38.43	Cheap.
PWR	Quanta Services, Inc.	148.14	72.87	77.55	69.71	461.00	30.26	77.65	Very cheap.

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

CTO	Consolidated-Tomoka Land Co...	18.87	19.07	-12.89	78.96	71.00	80.05	-2.79	Very cheap.
CDR	Cedar Realty Trust, Inc.	29.00	67.10	0.00	100.03	256.00	230.98	1.80	Very cheap.
VHI	Valhi, Inc.	23.45	-52.66	0.00	210.00	583.00	207.56	2.10	Very cheap.
MMS	Maximus, Inc.	71.31	125.25	1.94	93.51	198.00	-31.99	3.54	Very cheap.
RDN	Radian Group Inc.	18.34	-26.61	2.15	980.00	2431.00	11.50	4.85	Very cheap.
GPN	Global Payments Inc.	97.82	-65.82	3.71	142.83	328.00	13.67	4.51	Cheap.
NRG	NRG Energy, Inc.	32.28	-20.94	4.60	180.00	429.00	-3.17	8.30	Very cheap.
VOYA	ING U.S. Inc.	61.51	18.21	7.49	157.50	380.00	-9.19	8.49	Very cheap.
FRO	Frontline Ltd.	12.83	98.16	13.44	300.00	801.00	88.78	25.94	Very cheap.
FBP	First BanCorp.	13.89	19.75	17.11	81.91	243.00	25.52	18.51	Cheap.

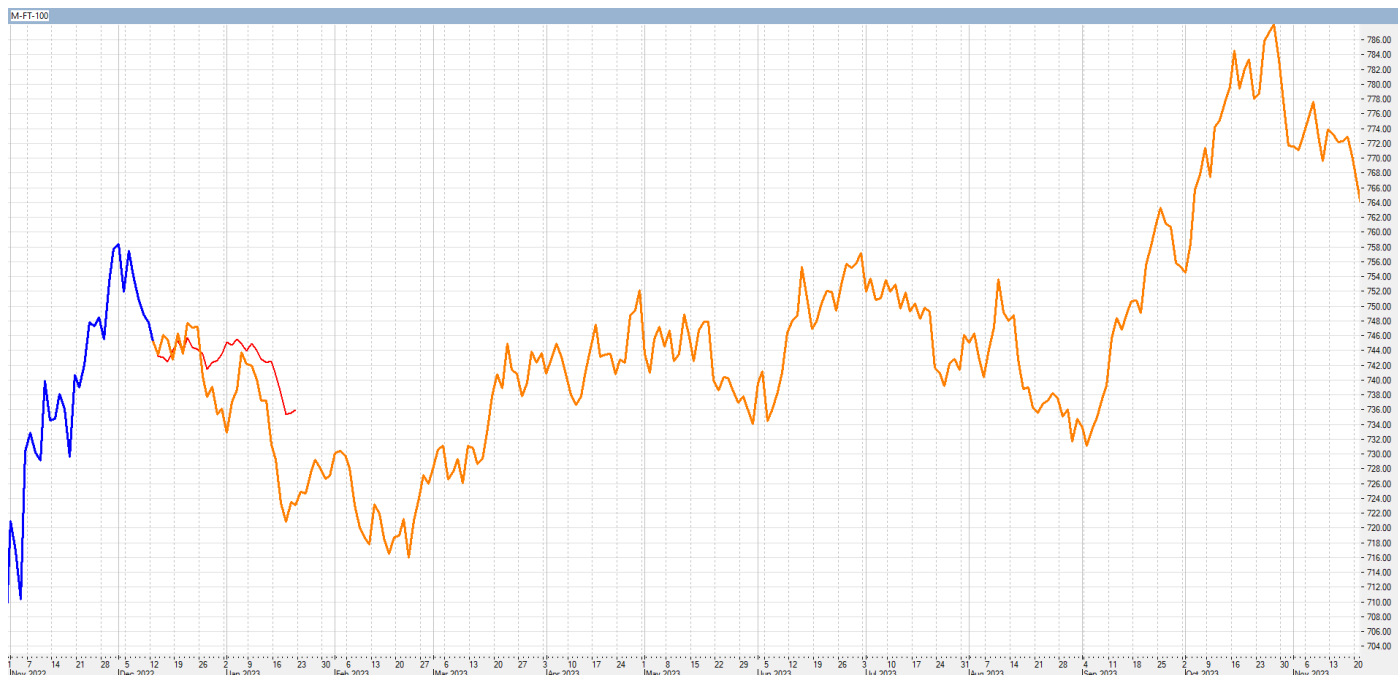
The Following shares, combine exceptional fundamental quality with high historic price growth rates :

DE	Deere & Company	434.81	202.95	34.87	3.57	127.00	2.26	35.57	Cheap.
KSU	Kansas City Southern	293.59	51.00	36.75	2.72	133.00	0.33	37.35	Cheap.
TPL	Texas Pacific Land Trust	2380.08	621.55	38.33	53.33	240.00	78.74	38.43	Cheap.
MSCI	MSCI Inc	492.55	109.27	41.57	9.42	155.00	19.18	42.17	Cheap.
LAD	Lithia Motors, Inc.	219.12	-7.65	41.84	1.38	147.00	69.88	42.44	Very cheap.
LLY	Eli Lilly and Company	360.99	130.09	46.88	5.88	182.00	-5.34	47.68	Cheap.
WST	West Pharmaceutical Services, L...	239.01	-56.07	47.68	2.72	170.00	36.21	47.98	Cheap.
ARES	Ares Management LP	69.16	73.84	52.04	4.25	212.00	34.60	54.34	Cheap.
DKS	Dicks Sporting Goods Inc	119.26	16.04	53.52	7.17	220.00	49.56	54.62	Very cheap.
PWR	Quanta Services, Inc.	148.14	72.87	77.55	69.71	461.00	30.26	77.65	Very cheap.

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

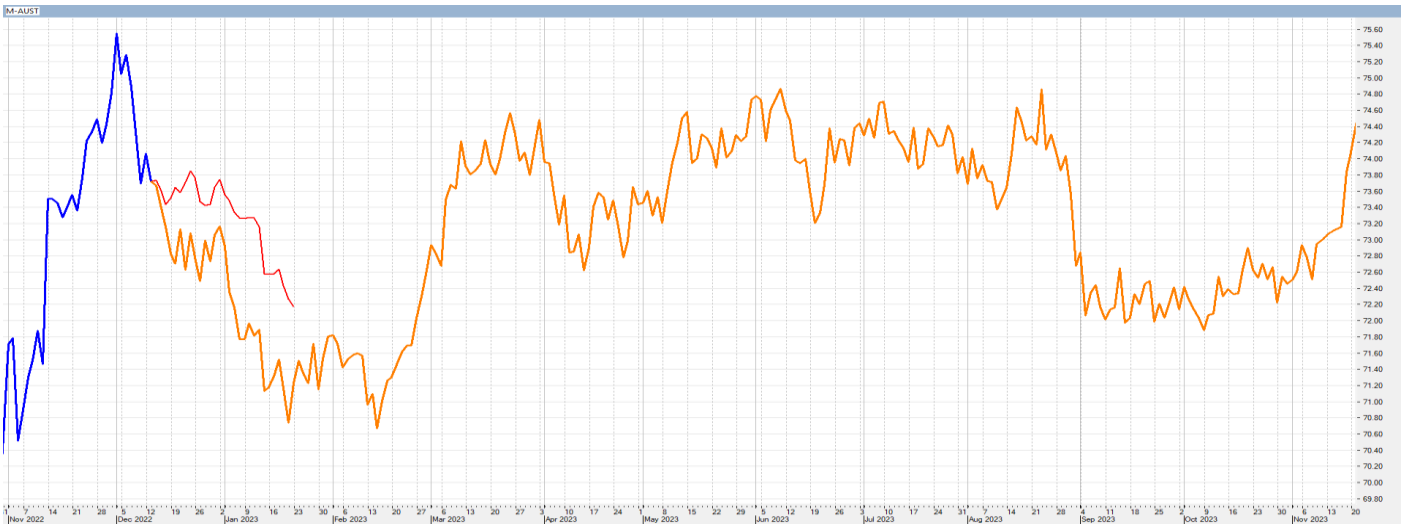
IIPR	INNOVATIVE INDUSTRIAL PROPE...	112.20	264.24	44.83	38.76	246.00	132.38	48.83	Cheap.
LLY	Eli Lilly and Company	360.99	130.09	46.88	5.88	182.00	-5.34	47.68	Cheap.
FSK	FS KKR Capital Corp	18.76	7.77	47.08	-3.16	156.00	13.18	60.78	Very cheap.
WST	West Pharmaceutical Services, L...	239.01	-56.07	47.68	2.72	170.00	36.21	47.98	Cheap.
OMI	Owens & Minor, Inc.	21.18	-72.06	49.79	-19.76	115.00	169.25	49.89	Costly.
ARES	Ares Management LP	69.16	73.84	52.04	4.25	212.00	34.60	54.34	Cheap.
DKS	Dicks Sporting Goods Inc	119.26	16.04	53.52	7.17	220.00	49.56	54.62	Very cheap.

# London Stock Exchange: LSE



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 :									
IPX.L	IMPAX ASSET MANAGEMENT GRO...	7.30	498.35	90.55	16.67	372.00	100.26	91.35	Cheap.
CAPD.L	CAPITAL DRILLING LTD	0.96	58.62	23.29	20.00	115.00	5.90	25.39	Cheap.
BOTB.L	Best of The Best Plc	4.20	-15.85	34.21	20.00	172.00	99.66	34.71	Cheap.
STCM.L	LUCKY CEMENT LTD	0.43	417.78	13.26	40.00	115.00	46.00	20.36	Cheap.
SMS.L	SMART METERING SYSTEMS PLC	7.54	-13.01	7.58	40.67	123.00	5.88	9.88	Cheap.
AAZ.L	ANGLO ASIAN MINING PLC	0.88	221.14	11.97	33.33	101.00	70.64	21.07	Cheap.
MGR.L	Medica Group Plc	1.44	2.97	1.69	20.00	32.00	1.69	3.09	Fair.
SDY.L	SPEEDY HIRE	0.39	36.09	-1.70	20.00	3.00	9.07	3.50	Fair.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	1.31	658.16	-17.13	18.17	-58.00	100.75	-8.73	Cheap.
ARCL	ARCONTECH GROUP PLC	0.79	10.67	0.59	20.00	18.00	40.30	3.19	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
AMG...	Amigo Holdings Plc	0.05	147.19	0.00	90.00	142.00	312.01	239.10	Cheap.
KEYS.L	Keystone Law Group Plc	4.18	-50.71	18.99	46.67	151.00	29.44	21.39	Cheap.
STCM.L	LUCKY CEMENT LTD	0.43	417.78	13.26	40.00	115.00	46.00	20.36	Cheap.
ANT...	ANTOFAGASTA	14.57	236.71	13.78	99.82	335.00	15.08	14.68	Cheap.
SMS.L	SMART METERING SYSTEMS PLC	7.54	-13.01	7.58	40.67	123.00	5.88	9.88	Cheap.
LUCE.L	Luceco Plc	0.84	-34.45	41.54	40.00	241.00	181.06	45.14	Cheap.
SPR.L	Springfield Properties Plc	0.90	-55.88	3.65	40.00	82.00	3.20	6.95	Cheap.
AJB.L	Aj Bell Plc	3.58	340.10	-1.54	80.00	109.00	-15.08	-0.14	Cheap.
MIN...	Mind Gym Plc	0.88	-19.32	-2.58	40.00	29.00	8.21	0.82	Cheap.
CBOX.L	Cake Box Holdings Plc	1.15	-55.99	9.50	60.00	141.00	62.02	13.00	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
IPX.L	IMPAX ASSET MANAGEMENT GRO...	7.30	498.35	90.55	16.67	372.00	100.26	91.35	Cheap.
KNOS.L	Kainos Group Plc	16.04	162.32	56.23	11.91	232.00	41.24	56.83	Fair.
FUTR.L	FUTURE	13.21	-2.30	63.16	0.00	223.00	97.53	63.26	Cheap.
SOLI.L	Solid State Plc	13.35	218.83	46.83	3.33	182.00	49.30	47.93	Cheap.
TND.L	TANDEM GROUP	2.80	35.52	47.03	10.00	188.00	72.36	49.13	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	82.40	41.22	38.03	9.48	163.00	18.51	38.63	Cheap.
YOU.L	YOUGOV	10.00	17.56	36.60	16.67	162.00	29.23	37.00	Fair.
GAW.L	GAMES WORKSHOP GROUP	73.35	100.99	32.36	4.54	138.00	41.82	34.36	Cheap.
UPGS.L	Up Global Sourcing Holdings Plc	1.45	580.22	42.93	-5.00	141.00	100.60	45.03	Cheap.
BOTB.L	Best of The Best Plc	4.20	-15.85	34.21	20.00	172.00	99.66	34.71	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
IPX.L	IMPAX ASSET MANAGEMENT GRO...	7.30	498.35	90.55	16.67	372.00	100.26	91.35	Cheap.
KNOS.L	Kainos Group Plc	16.04	162.32	56.23	11.91	232.00	41.24	56.83	Fair.
FUTR.L	FUTURE	13.21	-2.30	63.16	0.00	223.00	97.53	63.26	Cheap.
SOLI.L	Solid State Plc	13.35	218.83	46.83	3.33	182.00	49.30	47.93	Cheap.
TND.L	TANDEM GROUP	2.80	35.52	47.03	10.00	188.00	72.36	49.13	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	82.40	41.22	38.03	9.48	163.00	18.51	38.63	Cheap.
YOU.L	YOUGOV	10.00	17.56	36.60	16.67	162.00	29.23	37.00	Fair.

# Australian Stock Exchange: ASX



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
<b>The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :</b>									
EOLAX	ENERGY ONE LIMITED	4.50	-41.88	105.30	30.00	463.00	74.09	106.00	Very costly.
EGG....	ENERO GROUP LIMITED	2.72	-26.65	38.95	84.00	344.00	43.07	41.15	Very costly.
IGO.AX	INDEPENDENCE GROUP NL	15.04	40.84	37.95	70.00	320.00	38.64	38.85	Costly.
HUB....	HUB24 LIMITED	25.72	181.65	28.57	40.00	186.00	42.44	28.77	Very cheap.
SFC.AX	SCHAFFER CORPORATION LIMITED	17.42	1.86	11.51	29.71	105.00	-15.01	16.41	Very costly.
SMR....	STANMORE COAL LIMITED	2.57	105.23	22.02	24.00	144.00	64.22	26.32	Very costly.
MFG....	MAGELLAN FINANCIAL GROUP LI...	9.15	-67.90	-4.84	20.46	22.00	67.52	17.46	Costly.
ORG....	ORIGIN ENERGY LIMITED	7.80	546.69	-12.25	40.00	3.00	15.95	-8.35	Very cheap.
JLG.AX	Johns Lyng Group Limited	6.98	95.78	0.00	80.00	116.00	84.40	0.70	Very cheap.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.38	165.93	-11.54	40.00	-5.00	79.40	-1.04	Very costly.
<b>Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :</b>									
FMG....	FORTESCUE METALS GROUP LTD	21.39	106.25	51.00	41.74	336.00	58.32	55.70	Very costly.
EGG....	ENERO GROUP LIMITED	2.72	-26.65	38.95	84.00	344.00	43.07	41.15	Very costly.
IGO.AX	INDEPENDENCE GROUP NL	15.04	40.84	37.95	70.00	320.00	38.64	38.85	Costly.
HUB....	HUB24 LIMITED	25.72	181.65	28.57	40.00	186.00	42.44	28.77	Very cheap.
ALU.AX	ALTIUM LIMITED	37.08	21.16	9.97	60.76	181.00	43.29	10.97	Very costly.
SXLAX	SOUTHERN CROSS MEDIA GROUP...	1.07	64.41	10.11	107.68	320.00	203.45	36.41	Very costly.
ORG....	ORIGIN ENERGY LIMITED	7.80	546.69	-12.25	40.00	3.00	15.95	-8.35	Very cheap.
NTD....	National Tyre & Wheel Limited	0.66	-37.55	5.19	55.00	111.00	148.81	9.79	Very costly.
JLG.AX	Johns Lyng Group Limited	6.98	95.78	0.00	80.00	116.00	84.40	0.70	Very cheap.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.38	165.93	-11.54	40.00	-5.00	79.40	-1.04	Very costly.
<b>The Following shares, combine exceptional fundamental quality with high historic price growth rates :</b>									
KPG.AX	Kelly Partners Group Holdings L...	4.50	-39.74	108.07	5.00	421.00	72.72	109.17	Very costly.
EOLAX	ENERGY ONE LIMITED	4.50	-41.88	105.30	30.00	463.00	74.09	106.00	Very costly.
PME....	PRO MEDICUS LIMITED	58.79	73.65	75.23	16.57	328.00	75.41	75.43	Very cheap.
DDR....	DICKER DATA LIMITED	10.25	21.32	52.74	16.26	264.00	44.73	56.14	Very costly.
SNLAX	SUPPLY NETWORK LIMITED	12.55	145.34	38.48	9.43	162.00	29.12	39.68	Very cheap.
EGG....	ENERO GROUP LIMITED	2.72	-26.65	38.95	84.00	344.00	43.07	41.15	Very costly.
IGO.AX	INDEPENDENCE GROUP NL	15.04	40.84	37.95	70.00	320.00	38.64	38.85	Costly.
IEL.AX	Idp Education Limited	27.68	29.95	36.92	12.38	159.00	52.84	37.82	Very cheap.
CDA....	CODAN LIMITED	3.80	-91.51	35.64	11.39	154.00	96.13	39.04	Very costly.
PPK.AX	PPK GROUP LIMITED	1.44	-35.84	82.67	20.00	341.00	339.25	84.07	Very costly.
<b>Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :</b>									
KPG.AX	Kelly Partners Group Holdings L...	4.50	-39.74	108.07	5.00	421.00	72.72	109.17	Very costly.
EOLAX	ENERGY ONE LIMITED	4.50	-41.88	105.30	30.00	463.00	74.09	106.00	Very costly.
MIN....	MINERAL RESOURCES LIMITED	90.50	239.51	83.41	-1.35	292.00	62.36	84.01	Very costly.
PME....	PRO MEDICUS LIMITED	58.79	73.65	75.23	16.57	328.00	75.41	75.43	Very cheap.
DDR....	DICKER DATA LIMITED	10.25	21.32	52.74	16.26	264.00	44.73	56.14	Very costly.
FMG....	FORTESCUE METALS GROUP LTD	21.39	106.25	51.00	41.74	336.00	58.32	55.70	Very costly.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	18.85	148.11	47.39	9.00	186.00	46.02	47.69	Very costly.



# A new Richard Cluver book

If you are planning on a relaxed holiday season with the opportunity for some serious reading, then Richard Cluver's latest E-book might be just what you are looking for.

Explaining the genesis of his latest offering, Richard writes: "This study began with the working title 'Apocalypse'. But later, as I came to understand the immutable cycles of renewal which have marked our species since the very beginning, I began to glimpse the new springtime that was overtaking us and I renamed it 'Apocalypse Averted.' Finally, I have begun to sense the truth about mankind's ultimate destiny and so I have renamed it a third time. I have simply called it 'Hope.'

Beginning as a sequel to his 2019 work '**The Crash of 2020**' which predicted a Black Swan event originating in China which would devastate the world and set in motion the economic crisis that is even now unfolding, Hope is an attempt to trace mankind's journey from hunter-gatherer in the Cradle of Mankind to apex life form and the challenges we have faced along the line: how we dealt with them and how we are likely to solve the major crises we now face, finally posing the question, 'Are we about to evolve into Gods?'

Underlying it all is the imponderable question of why, after ten million years of living as a hunter-gatherer whose lifestyle provided for all his needs in return for just two hours of work a day, around five thousand years ago mankind abruptly abandoned that life and committed himself to the back-breaking 14-hour work-day of the farmer and the inevitable attendant problems of modern society where today global warming and nuclear war offer us annihilation and where political and monetary mismanagement have bound our species into unconscious slavery from which science is pointing ever more strongly to our final evolution.

An intriguing attempt to answer many of mankind's most pressing contemporary problems, the fittingly-titled book points us towards a bright future which, if Richard Cluver is correct in his extrapolation of current social trends, another evolution will lead us to an imminent future in which, in his words, mankind is: "...about to become Gods!

***Hope is available as an E-Book at a cost of \$5 from [www.sharefinderpro.com](http://www.sharefinderpro.com) or free for those participating in The Great Experiment – Mentioned in the [November 2022 edition of 'The Investor'](#).***

