

# PROSPECTS



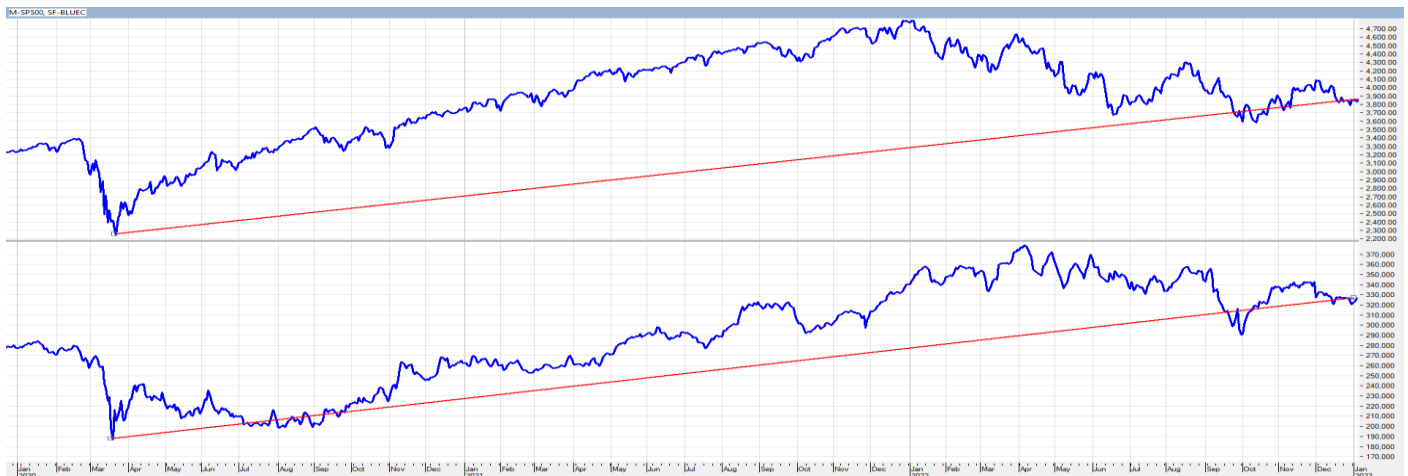
The Richard Cluver Investment Newsletter in continuous publication since 1987

## January 2023

If I had a Rand for everyone who told me 2022 was a terrible year, I would surely have sufficient to host a sizable dinner party in one Durban's most expensive restaurants....which are incidentally reputedly offering discounted prices right now in order to try and attract custom from the few holidaymakers brave enough to still flock to our e-coli polluted beaches.....a sad comment upon collapsing ANC municipal control!

So 2023 has to be a better year right? Well, as I wrote in Prospects last month, 2022 was a good year for me and I am truly looking forward to all the good things I hope 2023 will bring me and my family. But, looking back to 2022, not only was I able to set aside the dreaded face masks that had blighted most of our lives for so long, I was also able to travel again to North America and quite extensively in South Africa.

Furthermore, after the initial panic of seeing so many local Blue Chips take a dividend holiday in 2020 and my income take a consequent dive, my personal share portfolio and its dividend income has been growing at the fastest rate I ever remember while the four Prospects Portfolios are continuing their stunning climbs in their respective world markets. Now more than ever the markets are confirming all the research I have ever conducted into market behaviour with the Bluest of Blue Chips outdistancing all others. Thus, in my first graph composite below I have depicted the performance of New York's S&P500 Index since the bottom of the 2020 bear market at compound 21.2 percent and, below it, JSE Blue Chips at compound 22 percent:



More importantly, for my many readers who emulate the Prospects Portfolio, its record-breaking recovery since March 2020 at compound 39 percent annually is surely proof enough that, at least on a carefully-selected share portfolio basis, it is still good to be invested in South African Blue Chips:



I am, however, acutely aware that politically, it is crunch time for South Africa. The country needs to go to the polls again before August next year and the outcome of the ANC's national conference which saw Cyril Ramaphosa re-elected by a very large majority over his closest competitors – together with an NEC composed largely of his own loyalists – gives the country at least a spitting chance of seeing Cyril's promised reforms actually materialise. Here, an imminent Cabinet re-shuffle which hopefully excludes the likes of Nkosazana Zuma and Lindiwe Sisulu who openly attacked him about his Farmgate scandal, will likely give the nation hope of greater changes to come.

But there are many who, noting how close the US recently seemed to come to open defiance of the democratic process when a mob stormed Congress because they believed the election process had been rigged...and this week's similar revolt by pro-Jair Bolsonaro reactionaries in Brazil who were similarly motivated, argue that it might be a fatal mistake if Ramaphosa isolated his cabinet opponents. What, they ask, will happen if the ANC loses the forthcoming elections by a large margin? Will the "RET Group" which clearly demonstrated its power when it fomented the 2021 Durban riots, take the opportunity to try and overthrow the Constitution?

Like the proposals to "nationalise" the Reserve Bank and to institute the confiscation of private property without compensation – note that the resolution is poorly worded such that expropriation could easily equally extend to your art collection and your share portfolio - there is clearly a large percentage of the population who believe there is a moral justification for overthrowing the foundation stones of democratic order. Anything, they seemingly believe, is better than the poverty and unemployment which the ANC government has brought about in South Africa.

However, Ramaphosa and his closest allies clearly understand that the President's promises in his weekend speech of the 8<sup>th</sup> of January that ANC looters will see orange overalls in the very near future, that the potholes and sewage systems in our towns would be fixed and that repairing our power grid is a party priority, are likely to be the acid tests by which his party will either succeed or fall in the looming 2024 election. Seriously though, few believe he or his party can deliver on any of these.

I noted, for example, Justice Malala's following comment in the latest Financial Mail that, "My calculation is that at the very least 66% of the new national executive committee (NEC) broadly supports him and his reform agenda. This is a far cry from December 2017, when he emerged from the party conference with a 51% win over Nkosazana Dlamini Zuma and a fragile 53% hold over the NEC. Now, he can largely do whatever he likes as quickly as he likes.

"Such power has led many observers to express the hope that Ramaphosa will accelerate his reforms. I urge caution. Ramaphosa has not changed. He still puts the party above the country. He wants to keep the ANC united. He also still believes in small, guaranteed victories rather than bold moves. This does not augur well for swift, decisive action to resolve South Africa's many pressing problems."

Here, I am reminded about a recent talk I heard by Helen Zille who summed up how easy it was for the DA to make a difference in the many municipalities it has recently gained. As I recall the quote it went something like; "All we do is take a sharp pencil to all the perks...to the blue lights, cars and so forth and suddenly as if by magic there is enough money to fix all the failing systems from potholes to sewage plants!"

Hopefully I might be forgiven if I got the quote a bit wrong but that was the gist of it, while my own observation of the many corporate balance sheets I have viewed in the past year testifies that there is a huge capital overhang just waiting to invest in the countless business opportunities South Africa presents if only investors could believe that their money was safe from political interference. Sadly, Ramaphosa's own thinking implicit in his last weekend address to the nation in which he claimed as an ANC achievement that 29-million South Africans receive monthly grants – up from just 2.5-million in the nineties – makes economic recovery problematic. South Africa only has 7.4 million individuals with taxable income, a quarter of the number of people who receive grants. Rising grant numbers should by any economics textbook you care to refer to, be a measure of economic policy failure!

Furthermore, Ramaphosa wants grants to be inflation-proofed at a time when the world is engulfed with galloping inflation and facing universal recession. In response, executive director Ann Bernstein of the Centre for Development and Enterprise is emphatic that South Africa cannot afford a basic income grant. "The government's finances are already unsustainable, and adding a large and permanent new spending programme will only make it worse," she says.

Noting that Ramaphosa "... wants to increase taxes, which may include a wealth tax, to fund a basic income grant. There is, she says "...a high price for higher taxes, which includes slower economic growth and less employment. "The slowdown in growth will make the rest of the government's spending even less affordable than it is now, and the consequences of that will be terrible for the poor," she said.

Need we, furthermore, not ignore the fact that a global recession is a high probability in 2023? The graph on the right illustrates how central bank money-printing has soared over the past 20 years as all the leading nations have without success attempted to pursue growth at all costs. Only the emergence of China as a global super supplier of affordable products has until recently masked the inflationary consequences.

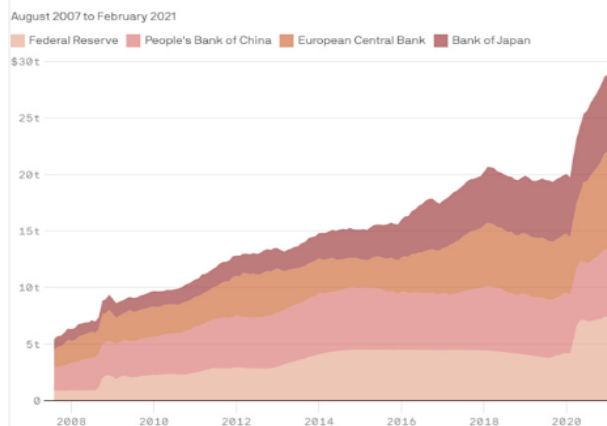
The infallible laws of supply and demand guarantee that if you increase the supply of any commodity you will drive down its price and devalue it. So money, as a commodity, has never been so cheap. Central bank preparedness to lend the stuff at negative real borrowing rates – that's the current cost of money minus the inflation rate – has resulted in a global feeding frenzy. Irresponsible governments and zombie corporates have been kept alive by the consequence of effectively free money at near zero borrowing rates.

But the party has long been over. China has run out of rural peasants prepared to work for less than a dollar a day while over-borrowed governments facing effective bankruptcy have consequently been forced to issue ever more sovereign debt to meet their annual repayment costs.

The US alone took on more debt during the Covid crisis than had been created in the entire history of the country. Inevitably monetary inflation has become a global problem and so, with the price of everyday commodities becoming a worldwide problem for ordinary householders, exacerbated by the Ukraine war, central banks have been obliged to defend the value of their currencies by raising interest rates which is decimating the stock exchange valuations of every corporate that has questionable balance sheet credentials. That is why, if you ever doubted it, that the ShareFinder-driven Prospects portfolios have been so dramatically outperforming their national market indices because they enjoy solid balance sheet credentials!

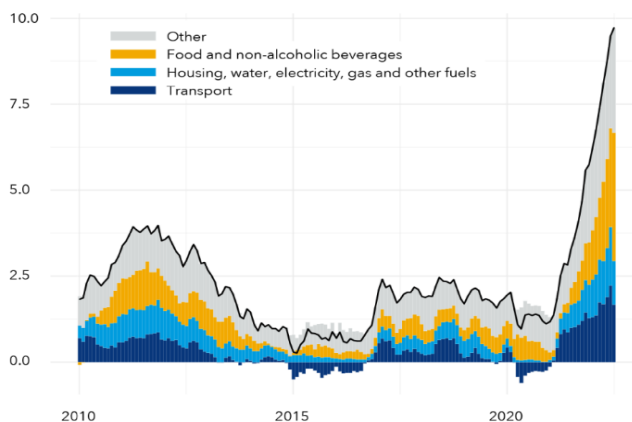
The explanation is simple. Quality counts above everything when inflation is stalking the land and recession is the inevitable consequence. Only well-managed, well resourced companies are likely to prosper in such circumstances. So the ultimate question every investor should be asking today is how high must global interest rates rise before all the excess money has been sucked up and all the debt wiped out both by austerity and

Central bank balance sheets over time

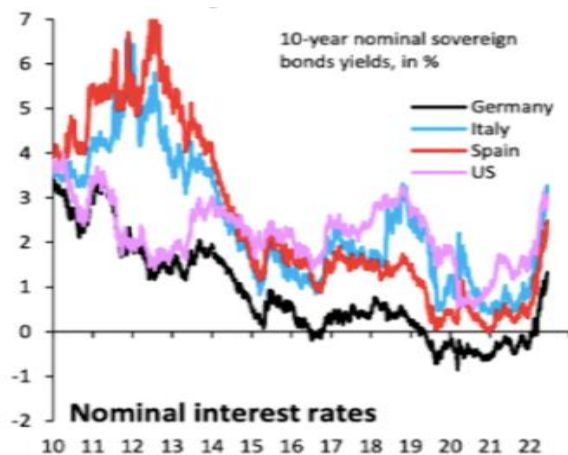


**Inflation drivers**

Food and energy prices continue to drive the global inflation surge. (percent, median inflation rate)



Source: IMF CPI database and IMF staff calculations. Note: Chart shows median total inflation and in select categories across 88 countries, including 28 advanced economies and 60 emerging and developing economies.



multiple bankruptcies?

And locally, as with many governments manned either by financial incompetents or socialist idealists who believe the “other people” can always be relied upon to produce taxes, the outlook is not great. In South Africa, for example, where in the pre-ANC days the majority had homeland kraals to repair to whenever recession stalked the land and where hard-working elderly women ensured that mielie and pumpkin patches ensured that stomachs would always be full, the dole that Cyril Ramaphosa is so proud of has utterly destroyed that former self-sufficiency. Thus, to now try cut off the dole virtually guarantees food riots and Ramaphosa clearly understands that. But the price of the “social wage” is so rapidly expanding that it threatens to completely engulf Government spending.....not to mention the effect of rising interest rates upon South African Government debt.

According to the last budget Gross Government revenue for the tax year 2021-22 was expected to stand at R1 648.8-billion. SA Govt debt of R2 033.5-billion at our current long bond rate of 10.08 percent suggests an annual interest cost of R438-billion. Noting that lenders usually require of Sovereign loans a yield of inflation plus 3 percent, if inflation rises in line with international trends to equal its 1986 peak of 18.65 percent, debt service costs would thus rise to R939-billion implying that 57 percent of current revenue will have to go towards servicing our debt.

Assuming current budget allocations towards Health (11%) Social protection (15%) Education (20%) were essentials, there would be **NOTHING** left for Policing (9%) Defence (3%) and administration (14%) etc....never mind Energy (3%) Transport (4%) Housing (4%).

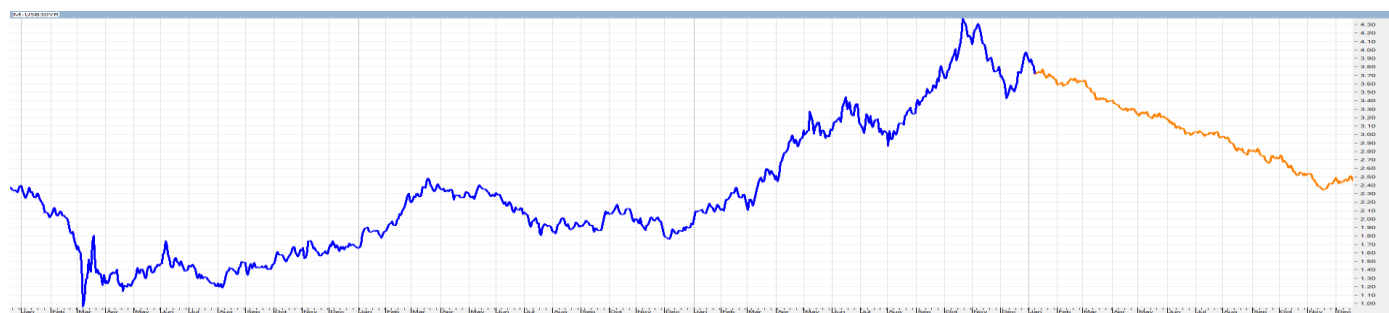
Meanwhile, as interest rates rise globally in line with the US Federal Reserve’s – and the European Central Bank and the Bank of England – now determined war on inflation, a global recession is guaranteed which must severely impact our foreign earnings from exported minerals.....not to mention the ANC destruction of our rail transport system and our harbours.....which guarantees a decline of the only tax revenue source which brightened the 2022 tax accounts.

Here, we need to remind ourselves that the investment world regards South Africa as the 13<sup>th</sup> worst country to invest in. Note the table on the right denoting what is arguably the ANC government’s greatest list of shame; those countries considered a worse risk than ourselves....out of 195 countries in the world!

 South Africa	BB-	10.135%
 Russia	NR	10.295%
 Ukraine (*)	CCC+	11.985%
 Namibia		12.211%
 Brazil	BB-	12.688%
 Colombia	BB+	13.201%
 Nigeria	B-	13.819%
 Pakistan	CCC+	14.198%
 Kenya	B	14.326%
 Kazakhstan	BBB-	14.502%
 Uganda	B	16.865%
 Egypt	B	18.686%
 Sri Lanka	SD	29.196%
 Zambia	SD	30.520%

While it is beginning to become clear that central bank interest rate increases are starting to tell against inflation, we have clearly not seen the end of interest rate increases. This week two Fed officials sounded a hawkish note on rates, saying they expect the Fed's main policy rate to rise above 5% this year. Later in the day however, another Fed official, San Francisco Fed chief Mary Daly, said a case could be made for a 25 bps (0.25 of a percentage point) increase in rates at next month's Federal Open Markets Committee meeting.

However, on this score the usually extremely reliable ShareFinder artificial intelligence-powered projection system is surprisingly optimistic. The graph below tracks US 30-year sovereign debt which had been rising strongly since the pit of March 2020 to peak in October at 4.37 percent before starting a recently interrupted decline. Currently ShareFinder projects it to decline all the way back to 2.34 percent by mid-November:





That could be our saving grace and it coincides with the views of many leading international economists who contend that concerted global central bank action is turning the inflation tide.

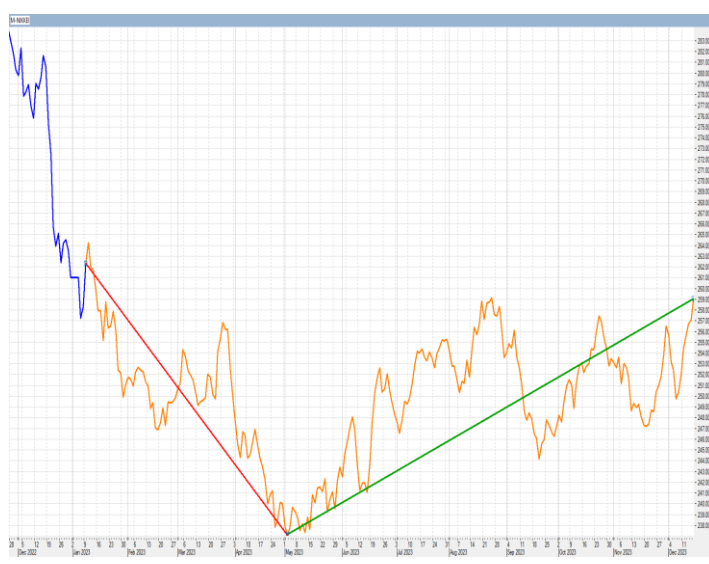
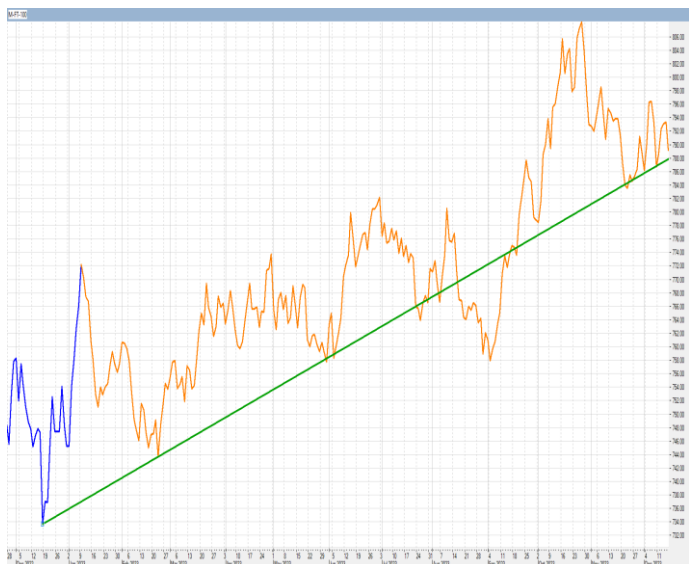
Indeed, ShareFinder thinks that the global securities bear market is already over if, as always, Wall Street's Standard and Poors 500 Index is the true arbiter of world share market investment sentiment:



ShareFinder suggests the current seasonal bear phase will be over by February 23 and then it senses a steady recovery. Moreover it has similar projections for South Africa and a host of other nations. So Ramaphosa might just get lucky! Next consider the projection for South African Blue Chips:



Below left I have reproduced ShareFinder's projection for London's FT100 Index and, below right, Japan's Nikkei Index. In common with other Far Eastern markets, Japan is clearly still taking a wait and see view!



It is hardly surprising that Eastern markets are cautious because nothing is clear about what the sleeping giant, China's policies are likely to look like in the New Year or how premier Xi Jinping plans to conduct himself. On the one hand the newly elected leader for life had been cracking down hard on the legacy of neo-capitalism his predecessors flirted with, recently banning tech companies from profiting from on-line education and the nation's children from playing computer games which has severely dented the profitability of Naspers partner company Tencent. On the other hand, barely a month after granting himself new powers, Xi Jinping in November faced a wave of public anger of the kind not seen for decades, sparked by his "zero COVID" strategy that was about to enter its fourth year.

Demonstrators poured into the streets of China's major cities including Shanghai and Beijing, criticizing the policy, confronting police — and even calling for Xi to step down. Next the demonstrators gathered in the semi-autonomous southern city of Hong Kong, where the pro-democracy movement was all but snuffed out by a harsh crackdown following month long demonstrations that began in 2019. Students at the Chinese University of Hong Kong chanted "oppose dictatorship" and "Freedom! Freedom!"

Floral tributes were laid in the Central district that had been the epicenter of previous protests. The widespread demonstrations, unprecedented since the army crushed the 1989 student-led pro-democracy movement centered on Beijing's Tiananmen Square which preceded an era of steadily diminishing social freedoms.

So what does a strong man like Xi do to re-establish his image? One clear option which might arguably unite the Chinese people behind him would be the invasion of Taiwan. But such a step would inflame fears of further expansionism in the South China Sea region and bring Xi into headlong confrontation with the US whose President Joe Biden last week assured listeners to the US TV channel 60 Minutes that, "...U.S. men and women would defend Taiwan in the event of a Chinese invasion."

China considers Taiwan a breakaway province and seeks to unify it with the mainland one day. It has not ruled out the use of force for the purpose. However, the United States is required by law and treaty to help Taiwan though the extent of that help is not specified under the longstanding "strategic ambiguity" policy of the United States. What is clear, however, is that in the event of a Chinese invasion, ALL investment predictions are likely to be off the table. Such a confrontation would clearly dwarf the Russian invasion of the Ukraine both in political and economic significance. So it is not surprising that US policy regarding Taiwan has long been one of "strategic ambiguity", which means the United States has assured Taiwan of help in case of Chinese attack but has been deliberately vague about the nature of that help.

However US policy seems to be changing. In May last year President Biden said that the United States would defend Taiwan militarily. Last week a reporter asked Biden: "You didn't want to get involved in the Ukraine conflict militarily for obvious reasons. Are you willing to get involved militarily to defend Taiwan if it comes to that?" Biden replied: "Yes. That's the commitment we made."

It has long seemed to me that the parallels between the Ukraine invasion and the Spanish civil war of 1936 to 39 are too close for comfort. The Spanish war drew in patriotic supporters from all over the West — though not official military support. But it was to be a proving ground for munitions manufacturers thirsty for the profits they were to make from World War Two.

Already, with Vladimir Putin threatening to use nuclear weapons in the Ukraine and his armed forces very likely exhausted by his Ukraine adventure, it is very likely that Putin will be encouraging Xi to move on Taiwan while the world is distracted by the Ukraine. But together they are the nightmare we all thought would never happen: World War Three which could include the co-operation of their allies in the Middle East.....and where would President Ramaphosa stand then given his recent refusal to condemn Russia and the ANC's long footsie-footsie relationship with China.

Heaven help us!

Given that such a scenario is probably too frightful to contemplate and the hope that good men might prevail, I am going to assume the better option; that there is a truce in the Ukraine and Xi realises that his people might not stand behind him over Taiwan. The further optimistic view is that Ramaphosa proves as good as his promises and South Africans begin to see positive proof of a renewed ANC pivoting towards economic growth:

## **Our global portfolios**

In the December issue of Prospects I compared the performance of the South African Prospects Portfolio with the JSE Overall Index, publishing comparative graphs illustrating the Prospects Portfolio 40.2 percent compound annual average growth rate compared 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!

I also provided graphic proof of how our New York based Prospects portfolio was achieving compound 45.15 percent compared with New York's Standard and Poor's 500 Index's 23.6 percent: a 91 percent better performance. I also illustrated how our London Prospects Portfolio had 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 and how 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!

## The SA Prospects Portfolio:

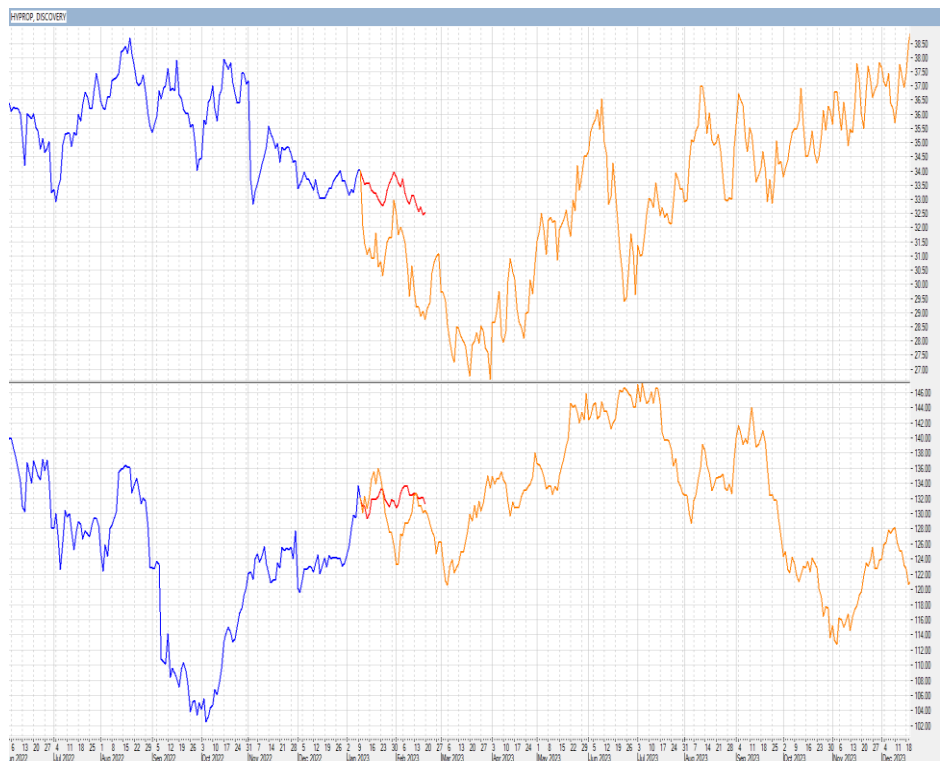
Unlike the overseas portfolios, our JSE Prospects Portfolio is almost completely committed and all we have is ongoing dividend income which in December took our cash position to R112 922 which I used, as I had advised readers I would continue to do, to increase our holdings in Renergen whenever they fell below R26. I was thus able to add a further 4 800 shares when they fell to R23.50 on December 29. As a result our portfolio now looks like this:

Name	Quantity	Cost	Per Share	DY	Value	% Portf...	% Gain	Price
<b>2011 Prosp...</b>				<b>3.3</b>	<b>5,414,876.66</b>		<b>1,722.1</b>	
*Cash					171.70	0.0%		
ANGLO	300	189,287.00	630.96	8.7	216,000.00	4.0%	+14.1%	720.00
BATS	840	538,977.60	641.64	6.6	557,776.80	10.3%	+3.5%	664.02
CAPITEC	362	64,436.00	178.00	2.7	686,326.66	12.7%	+965.1%	1,895.93
CASALES	8,659	865.90	0.10		56,283.50	1.0%	+6,400.0%	6.50
CLICKS	1,800	237,150.00	131.75	2.3	509,004.00	9.4%	+114.6%	282.78
CURRO	15,171	1,517.10	0.10	0.9	133,504.80	2.5%	+8,700.0%	8.80
DISCOVERY	2,150	286,454.00	133.23		283,671.00	5.2%	-1.0%	131.94
HYPROP	11,364.1508	129,749.00	11.42	8.6	386,381.13	7.1%	+197.8%	34.00
ITLTILE	26,047.6018	319,355.09	12.26	2.0	352,945.00	6.5%	+10.5%	13.55
KAAPAGRI	1,033	103.30	0.10	4.1	42,383.99	0.8%	+40,930.0%	41.03
MONDIPLC	333.3333	100,000.00	300.00	3.6	100,919.99	1.9%	+0.9%	302.76
MRPRICE	1,804	100,000.00	55.43	4.8	303,811.64	5.6%	+203.8%	168.41
MUSTEK	12,000	183,600.00	15.30	4.9	185,520.00	3.4%	+1.0%	15.46
NASPERS-N	50	17,857.14	357.14	0.2	161,800.50	3.0%	+806.1%	3,236.01
PSGKST	32,325	3,232.50	0.10	2.6	396,304.50	7.3%	+12,160.0%	12.26
PURPLE	83,809.5238	200,600.00	2.39		144,152.38	2.7%	-28.1%	1.72
RENERGEN	14,018.6674	362,764.60	25.88		341,775.11	6.3%	-5.8%	24.38
RICHEMONT	749.0637	66,419.48	88.67	2.1	185,176.04	3.4%	+178.8%	247.21
SABCAP	1,600	100,000.00	62.50	0.9	134,592.00	2.5%	+34.6%	84.12
STADIO	8,540	854.00	0.10	1.0	41,846.00	0.8%	+4,800.0%	4.90
TRANSCAP	5,698.0057	100,000.00	17.55	2.1	194,529.91	3.6%	+94.5%	34.14

Two shares in this portfolio are underperforming in respect of dividend and price growth and I am looking to dispose of them: Discovery and Hyprop.

On the right I have reproduced ShareFinder's projections for the two which senses that Hyprop (Top) will continue declining until the end of March while Discovery appears likely to continue climbing until early July. In the short-term

I hope Hyprop will go to R34 a share before declining again and so I will consider it sold if that price is achieved but will continue watching Discovery in the hope that its fortunes change.

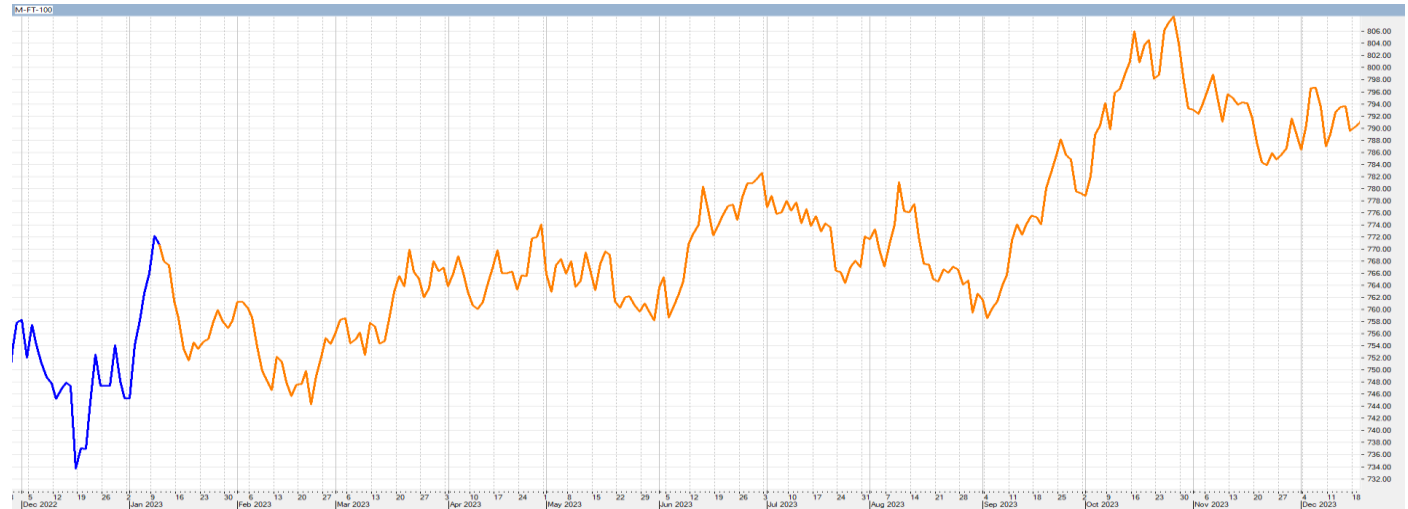




# London Blue Chip Portfolio

There is considerable cash in our London Prospects Portfolio because I have been biding my time until that market bottomed out.

ShareFinder now suggests in the graph below that the optimum time to start buying in London will be late February.



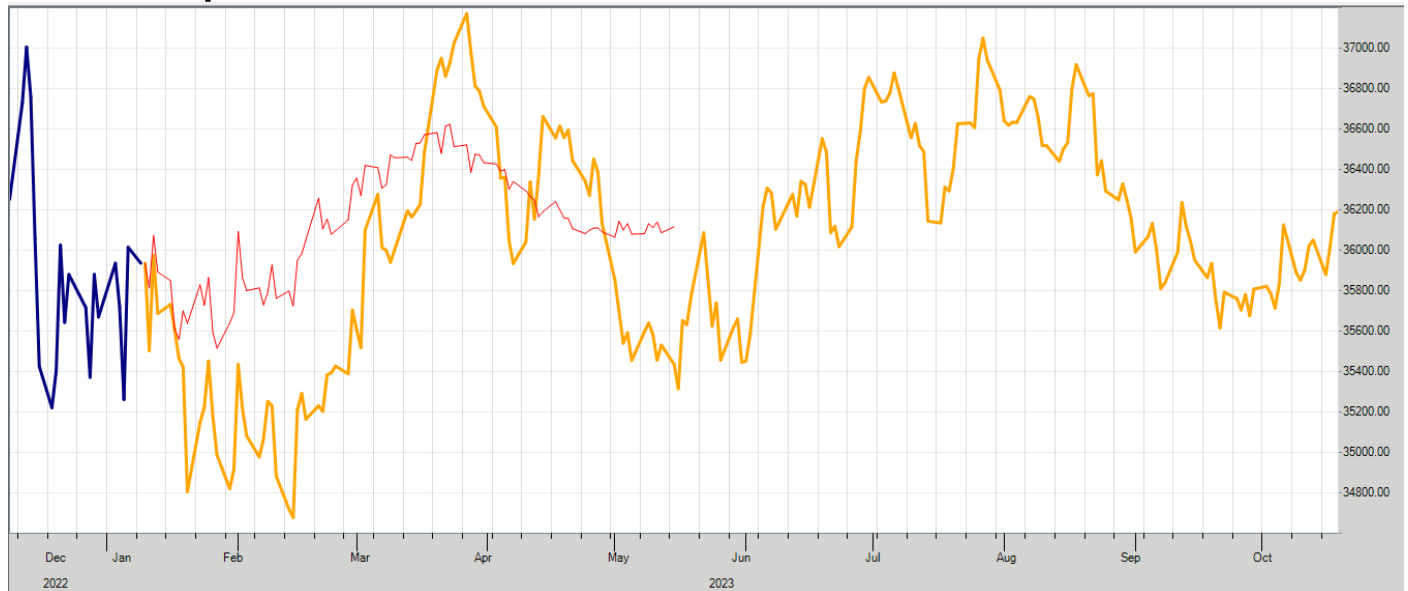
Currently the portfolio looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<b>London Blue Chip</b>			<b>-0.84 %</b>				<b>2,159,667.90</b>	<b>72.6 %</b>	
*CASH	*CASH						513,169.50		23.80 %
AHT.L	ASSTEAD GROUP	50.64	-0.9 %	4,000.00	94,640.00	23.66	202,560.00	+114.0 %	9.40 %
ANTO.L	ANTOFAGASTA	17.55	+1.6 %	12,000.00	104,040.00	8.67	210,540.00	+102.4 %	9.70 %
FEVR.L	FEVERTREE DRINKS PLC	10.37	-2.2 %	10,100.00	99,485.00	9.85	104,737.00	+5.3 %	4.80 %
HWDN.L	HOWDEN JOINERY GROUP PLC	6.16	-1.6 %	1,100.00	10,230.00	9.30	6,780.40	-33.7 %	0.30 %
JDG.L	JUDGES SCIENTIFIC PLC	82.20	-0.5 %	1,600.00	95,040.00	59.40	131,520.00	+38.4 %	6.10 %
LIO.L	LIONTRUST ASSET MANAGEM...	11.00	-3.2 %	10,000.00	94,200.00	9.42	110,000.00	+16.8 %	5.10 %
MBH.L	MICHELMERSH BRICK HLDGS	0.95	-1.0 %	94,000.00	99,640.00	1.06	88,830.00	-10.8 %	4.10 %
MOTR.L	MOTORPOINT GROUP PLC	1.43	0.0 %	65,000.00	99,450.00	1.53	92,950.00	-6.5 %	4.30 %
RDWL	REDROW	4.83	-1.4 %	32,000.00	116,800.00	3.65	154,496.00	+32.3 %	7.20 %
SAG.L	SAGENTIA GROUP PLC	3.90	-1.3 %	50,000.00	207,000.00	4.14	195,000.00	-5.8 %	9.00 %
TPFG.L	PROPERTY FRANCHISE GROU...	2.21	-1.3 %	8,000.00	19,200.00	2.40	17,640.00	-8.1 %	0.80 %
UTG.L	UNITE GROUP	9.27	-1.4 %	13,000.00	99,970.00	7.69	120,445.00	+20.5 %	5.60 %
YOU.L	YOUGOV	10.55	+1.4 %	20,000.00	111,800.00	5.59	211,000.00	+88.7 %	9.80 %

For several months I had hung back in this market holding a large degree of cash but, notwithstanding the negative outlook, I decided late last year to take advantage of the depressed market conditions and opted to buy Fevertree Drinks @ £9.85 and Mortorpoint @ £1.53.

Readers will note that Howden Joinery is under-represented and has lately been declining in price together with the general market trend. I have accordingly decided to buy more if the shares reach £5 or less as projected for the end of the month. I also have my eye on Luceo Plc at 90P and Best of the Best at £3.80.

## NYSE Prospects Portfolio



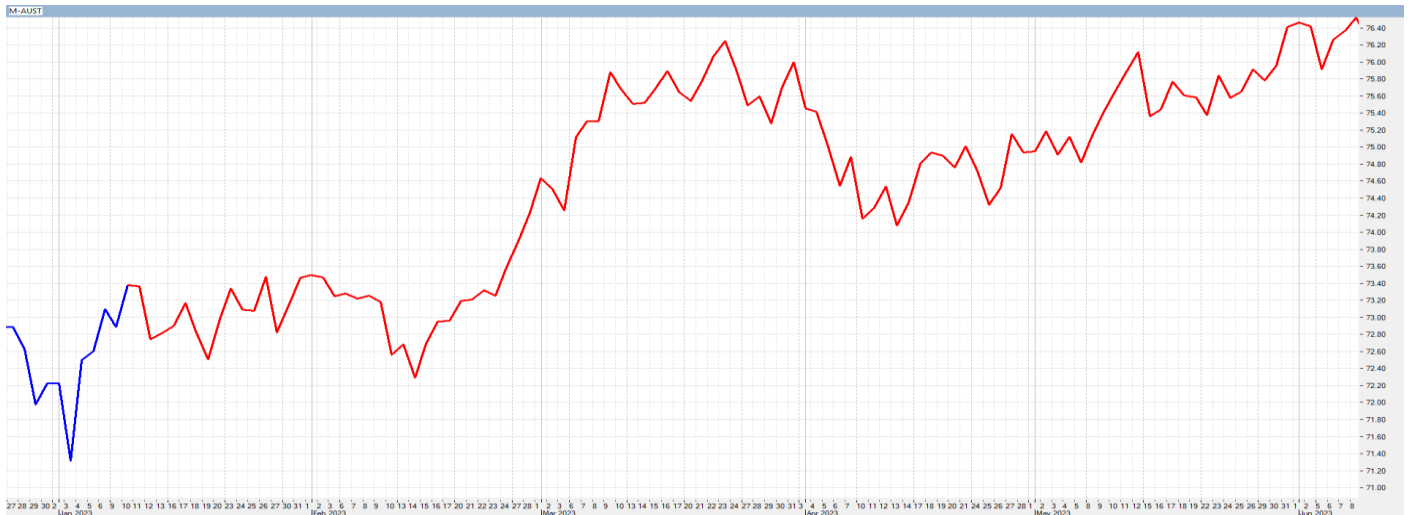
In November I added, as promised, Boise Cascade at \$64.81 but with very little cash left for investment I elected to sit out in December in the hope of better prices this month. As a result that our New York portfolio now looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
*CASH	*CASH						117,783.07		5.50 %
AAP	ADVANCE AUTO PARTS INC	151.97	-0.2 %	450.00	99,036.00	220.08	68,386.50	-30.9 %	3.20 %
AMT	AMERICAN TOWER CORPORA...	221.95	+1.2 %	400.00	113,840.00	284.60	88,780.00	-22.0 %	4.20 %
APO	APOLLO GLOBAL MANAGEME...	66.52	+1.8 %	2,800.00	98,000.00	35.00	186,256.00	+90.1 %	8.70 %
BAH	BOOZ ALLEN HAMILTON HOL...	97.14	+0.5 %	1,300.00	106,171.00	81.67	126,282.00	+18.9 %	5.90 %
BBY	BEST BUY CO., INC.	84.27	+2.7 %	1,077.00	113,795.82	105.66	90,758.79	-20.2 %	4.30 %
BCC	BOISE CASCADE, L.L.C.	68.14	+1.7 %	1,500.00	97,215.00	64.81	102,210.00	+5.1 %	4.80 %
DHI	D.R. HORTON, INC.	93.58	+0.9 %	1,899.00	92,861.10	48.90	177,708.42	+91.4 %	8.30 %
DHR	DANAHER CORPORATION	266.89	+4.6 %	400.00	128,380.00	320.95	106,756.00	-16.8 %	5.00 %
DOC	PHYSICIANS REALTY TRUST	15.01	+0.5 %	5,760.00	99,993.60	17.36	86,457.60	-13.5 %	4.10 %
FSS	FEDERAL SIGNAL CORPORATI...	49.92	+2.4 %	2,600.00	102,154.00	39.29	129,792.00	+27.1 %	6.10 %
HTH	HILLTOP HOLDINGS INC.	30.66	+2.4 %	3,200.00	100,160.00	31.30	98,112.00	-2.0 %	4.60 %
KFY	KORN/FERRY INTERNATIONAL	52.92	+2.7 %	2,824.00	99,489.52	35.23	149,446.08	+50.2 %	7.00 %
MA	MASTERCARD INCORPORATED	371.01	0.0 %	384.00	99,997.44	260.41	142,467.84	+42.5 %	6.70 %
MED	MEDIFAST INC	124.58	+2.0 %	500.00	92,500.00	185.00	62,290.00	-32.7 %	2.90 %
MS	MORGAN STANLEY	88.92	+1.5 %	1,200.00	119,664.00	99.72	106,704.00	-10.8 %	5.00 %
NRG	NRG ENERGY, INC.	32.86	+0.7 %	4,000.00	147,816.00	36.95	131,440.00	-11.1 %	6.20 %
RDN	RADIAN GROUP INC.	18.97	+0.8 %	4,500.00	97,155.00	21.59	85,365.00	-12.1 %	4.00 %

I have cash in hand for only one more share in New York to round out a defensive portfolio of 17 shares and here I have my eye on Frontline Ltd if it falls below \$11.80

## Australian Blue Chip Portfolio

I have been watching for this market to bottom which I expected to happen about now and I have so far proven correct. Here is what ShareFinder projects for the next few months in Australia:



We have a lot of cash to invest into this portfolio which currently looks like this:

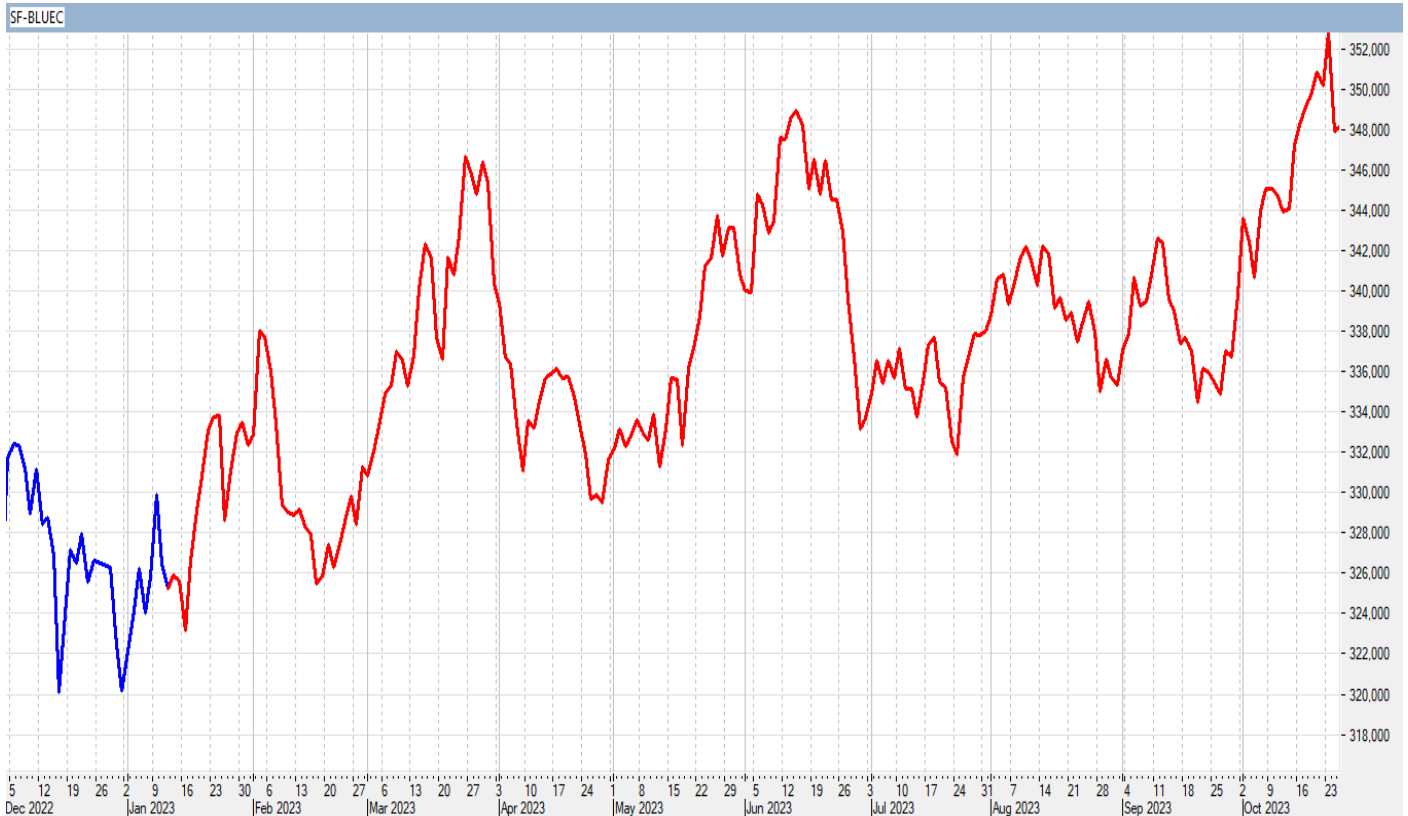
Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
*CASH	*CASH						984,706.51		45.40 %
CSR.AX	CSR LIMITED	5.02	+0.8 %	40,000.00	228,800.00	5.72	200,800.00	-12.2 %	9.30 %
EGG.AX	ENERO GROUP LIMITED	3.01	+1.0 %	37,000.00	95,830.00	2.59	111,370.00	+16.2 %	5.10 %
EVN.AX	EVOLUTION MINING LIMITED	3.29	+1.2 %	34,722.00	124,999.20	3.60	114,235.38	-8.6 %	5.30 %
IGO.AX	INDEPENDENCE GROUP NL	14.63	+5.2 %	1,000.00	10,160.00	10.16	14,630.00	+44.0 %	0.70 %
JIN.AX	JUMBO INTERACTIVE LIMITED	15.09	-0.2 %	11,000.00	190,520.00	17.32	165,990.00	-12.9 %	7.70 %
KME.AX	KIP MCGRATH EDUCATION CE...	0.80	0.0 %	114,700.00	125,023.00	1.09	91,760.00	-26.6 %	4.20 %
NST.AX	NORTHERN STAR RESOURCES ...	11.89	+1.4 %	13,000.00	125,450.00	9.65	154,570.00	+23.2 %	7.10 %
PME.AX	PRO MEDICUS LIMITED	58.08	+1.3 %	5,700.00	124,431.00	21.83	331,056.00	+166.1 %	15.30 %

I have my eye on Hub24 @ \$25.50, Fortesque Metals @ \$16, the Johns Lyng Group @ \$5, Southern Cross Media @ \$1, and Kelly Partners @ \$4.50.

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:

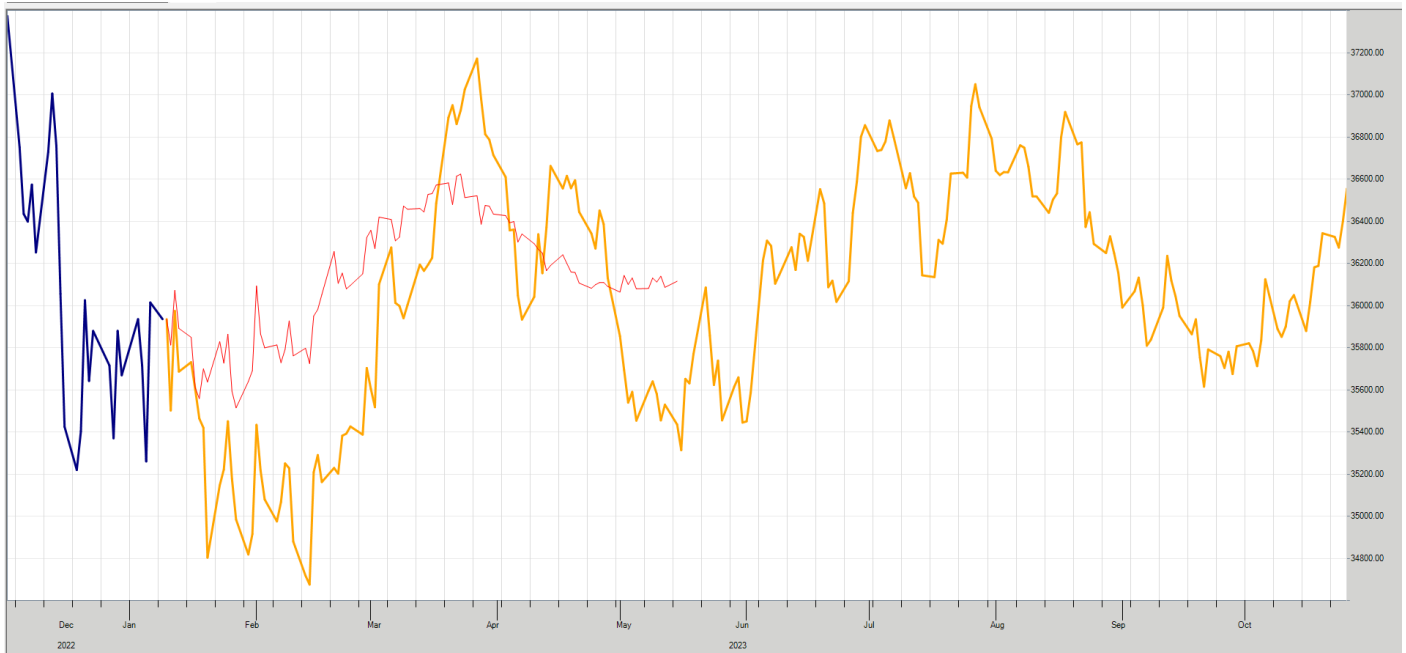
# South Africa: JSE



Name	Close	3 Month Price Gro...	5 Year Price Gro...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:									
CAPITEC	1,939.32	32.50	12.89	55.24	3,740.4	4.16	15.54	Fair.	Optimum sell poin...
AFRIMAT	55.67	91.53	14.67	53.88	1,156.7	0.61	18.01	Fair.	Optimum buy poin...
REMOVED	42.64	-3.81	6.58	47.61	5,474.1	9.72	7.98	Fair.	Wait - pending buy.
SABCAP	84.24	22.80	23.39	29.34	6,242.8	26.58	24.28	Costly.	Wait - pending buy.
ADVTECH	18.50	48.90	1.81	22.73	2,129.3	-4.16	4.52	Costly.	Wait - pending buy.
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:									
ANGLOPLAT	1,460.07	10.90	31.67	283.69	9,499.3	76.16	52.22	Very cheap.	Wait - pending buy.
LIBERTY2D	4.69	7.80	-11.44	275.53	3,375.4	-17.96	-4.17	Very costly.	Wait - pending buy.
REINET	331.84	103.28	4.51	182.95	1,617.4	-25.16	5.91	Fair.	Wait - pending buy.
ANGLO	738.25	238.97	20.27	83.21	4,906.3	2.73	28.72	Fair.	Wait - pending buy.
EXXARO	214.48	28.56	5.79	77.41	1,263.5	-3.71	20.95	Fair.	Wait - pending buy.
ARM	304.64	90.92	18.39	70.28	742.9	23.64	28.89	Fair.	Wait - pending buy.
ANGGOLD	383.75	650.76	23.07	66.73	884.6	62.18	23.86	Fair.	Sell signal immine...
MUSTEK	15.50	41.75	23.37	49.63	572.7	-6.30	28.28	Fair.	Selling op. nearly ...
KAAPAGRI	42.00	36.20	-3.14	40.17	604.6	28.58	0.86	Fair.	Wait - pending buy.
KUMBA	516.50	249.49	6.13	38.00	1,370.1	53.55	26.11	Fair.	Optimum buy poin...
The following shares, combine exceptional fundamental quality with high historic rates of price growth:									
CAPITEC	1,939.32	32.50	12.89	55.24	3,740.4	4.16	15.54	Fair.	Optimum sell poin...
AFRIMAT	55.67	91.53	14.67	53.88	1,156.7	0.61	18.01	Fair.	Optimum buy poin...
REMOVED	42.64	-3.81	6.58	47.61	5,474.1	9.72	7.98	Fair.	Wait - pending buy.
SABCAP	84.24	22.80	23.39	29.34	6,242.8	26.58	24.28	Costly.	Wait - pending buy.
CLICKS	282.45	-0.75	10.54	15.59	423.2	-31.28	12.79	Cheap.	Wait - pending buy.
MARSHALL	28.21	49.52	9.40	-6.25	187.3	-4.00	10.46	Fair.	Optimum buy poin...
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:									
ANGLOPLAT	1,460.07	10.90	31.67	283.69	9,499.3	76.16	52.22	Very cheap.	Wait - pending buy.
ANGLO	738.25	238.97	20.27	83.21	4,906.3	2.73	28.72	Fair.	Wait - pending buy.
ARM	304.64	90.92	18.39	70.28	742.9	23.64	28.89	Fair.	Wait - pending buy.
ANGGOLD	383.75	650.76	23.07	66.73	884.6	62.18	23.86	Fair.	Sell signal immine...
MUSTEK	15.50	41.75	23.37	49.63	572.7	-6.30	28.28	Fair.	Selling op. nearly ...
CAPPREC	1.60	60.85	16.79	17.57	847.9	15.38	21.48	Fair.	Optimum sell poin...

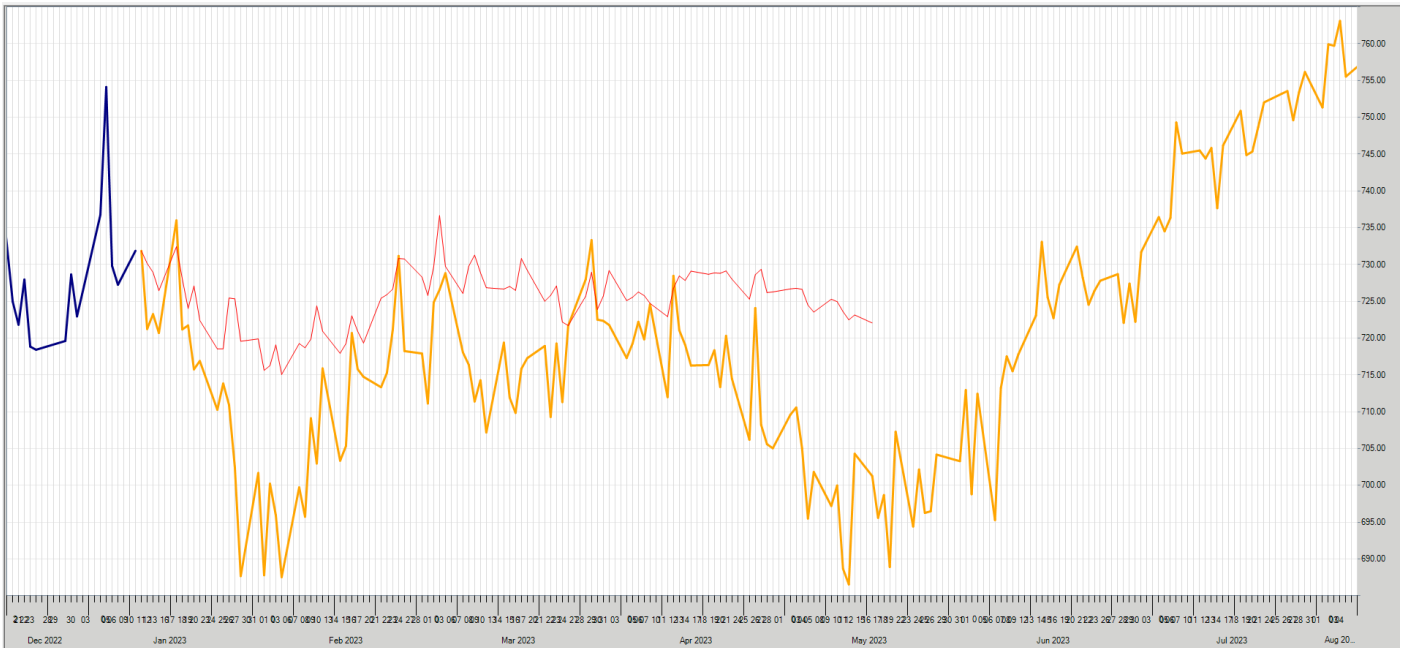


# New York Stock Exchange: NYSE



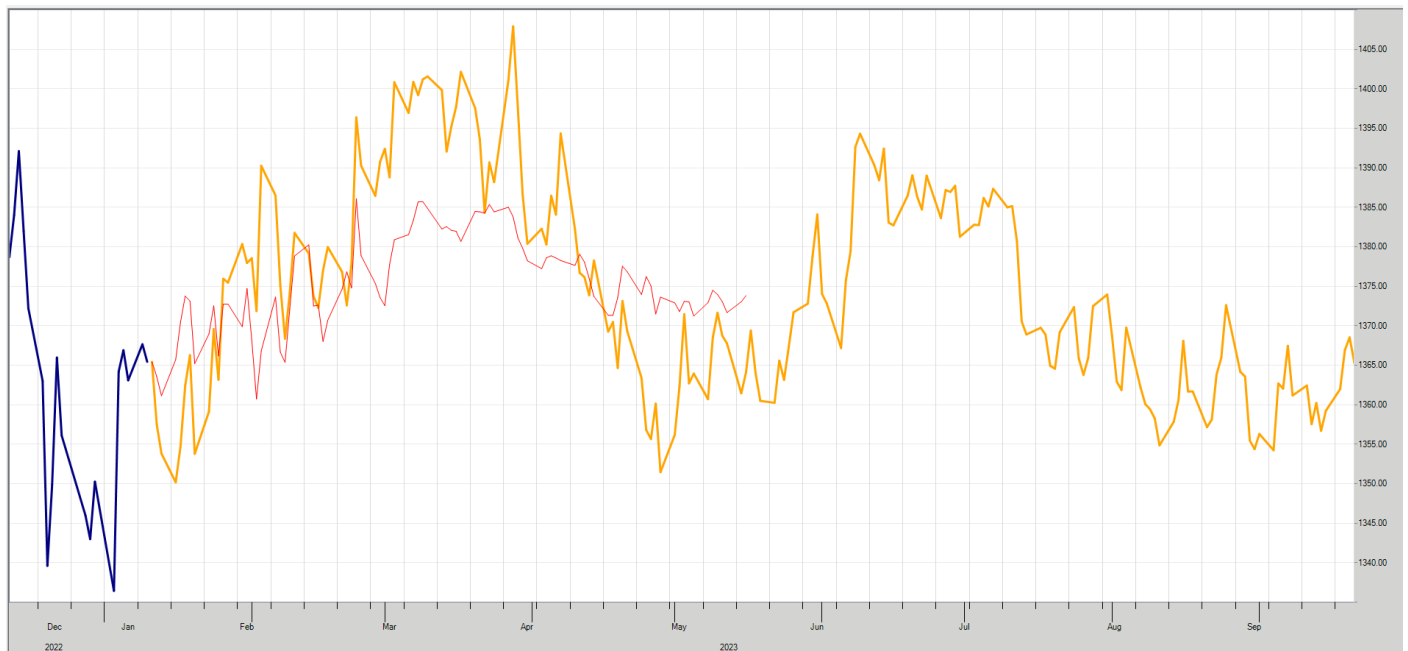
Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :										
PWR	Quanta Services, Inc.	138.64	15.30	81.15	69.71	475.00	33.30	81.35	Cheap.	Wait - pending buy.
TPL	Texas Pacific Land Trust	2064.20	-3.29	40.14	53.33	248.00	75.23	40.14	Cheap.	Wait - pending buy.
PFSI	PennyMac Financial Services, Inc.	59.35	151.85	32.54	50.00	235.00	37.31	33.44	Cheap.	Wait - pending buy.
LEN	Lennar Corporation	95.29	165.06	17.29	58.75	188.00	25.03	17.99	Cheap.	Wait - pending buy.
OMF	Onemain Holdings Inc	36.33	2.27	9.74	48.80	134.00	39.88	19.24	Cheap.	Wait - pending buy.
NRG	NRG Energy, Inc.	32.64	-82.41	3.87	180.00	430.00	-16.31	7.57	Cheap.	Wait - pending buy.
MMS	Maximus, Inc.	73.00	236.94	1.93	93.51	199.00	-29.26	3.43	Cheap.	Your selling opportunity...
AAP	Advance Auto Parts Inc	152.26	-67.79	9.11	63.33	165.00	5.14	9.81	Cheap.	Wait - pending buy.
KBH	KB Home	34.41	142.75	8.95	42.52	107.00	49.10	10.15	Cheap.	Wait - pending buy.
HL	Hecla Mining Company	6.00	228.55	20.66	20.00	92.00	102.14	20.96	Cheap.	Wait - pending buy.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :										
FBP	First BanCorp.	13.17	-63.64	16.21	81.91	240.00	13.88	17.71	Cheap.	Your selling opportunity...
FRO	Frontline Ltd.	11.33	-12.18	13.54	300.00	802.00	75.72	27.64	Cheap.	Wait - pending buy.
VOYA	ING U.S. Inc.	65.59	-22.45	7.39	157.50	380.00	-11.98	8.29	Cheap.	Wait - pending buy.
NRG	NRG Energy, Inc.	32.64	-82.41	3.87	180.00	430.00	-16.31	7.57	Cheap.	Wait - pending buy.
MMS	Maximus, Inc.	73.00	236.94	1.93	93.51	199.00	-29.26	3.43	Cheap.	Your selling opportunity...
RDN	Radian Group Inc.	18.82	-27.72	2.10	980.00	2432.00	3.88	4.80	Cheap.	Wait - pending buy.
VHI	Valhi, Inc.	23.19	-50.00	0.00	210.00	583.00	175.34	2.10	Cheap.	Wait - pending buy.
GPN	Global Payments Inc.	106.46	-44.19	2.45	142.83	321.00	17.63	3.15	Cheap.	Wait - pending buy.
CTO	Consolidated-Tomoka Land Co...	18.33	-32.21	-14.90	78.96	63.00	42.95	-4.50	Cheap.	Wait - pending buy.
CDR	Cedar Realty Trust, Inc.	29.00	67.10	0.00	100.03	256.00	279.41	1.80	Cheap.	Your buying opportunity...
The Following shares, combine exceptional fundamental quality with high historic price growth rates :										
PWR	Quanta Services, Inc.	138.64	15.30	81.15	69.71	475.00	33.30	81.35	Cheap.	Wait - pending buy.
LLY	Eli Lilly and Company	349.83	21.17	47.66	5.88	185.00	-14.50	48.56	Cheap.	The optimum buying po...
ARES	Ares Management LP	71.81	-23.86	49.76	4.25	205.00	37.02	51.96	Cheap.	Wait - pending buy.
DKS	Dicks Sporting Goods Inc	128.37	62.68	53.01	7.17	216.00	57.23	54.01	Cheap.	Wait - pending buy.
WST	West Pharmaceutical Services, L...	240.73	7.29	43.72	2.72	155.00	37.74	44.02	Cheap.	Your buying opportunity...
MSCI	MSCI Inc	480.54	48.21	39.09	9.42	148.00	20.43	39.69	Cheap.	Wait - pending buy.
DE	Deere & Company	428.20	83.90	35.52	3.57	131.00	4.12	36.22	Cheap.	Wait - pending buy.
KSU	Kansas City Southern	293.59	51.00	36.75	2.72	131.00	15.00	37.35	Cheap.	Wait - pending buy.
LAD	Lithia Motors, Inc.	218.77	16.31	39.37	1.38	137.00	65.45	39.97	Cheap.	The optimum buying po...
TPL	Texas Pacific Land Trust	2064.20	-3.29	40.14	53.33	248.00	75.23	40.14	Cheap.	Wait - pending buy.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :										
OVV	Ovintiv Inc	49.89	-22.88	99.13	5.33	382.00	100.59	99.93	Cheap.	Prepare to buy.
WMS	Advanced Drainage Systems Inc	81.74	-81.03	85.79	5.36	318.00	51.14	86.19	Cheap.	The optimum buying po...
PWR	Quanta Services, Inc.	138.64	15.30	81.15	69.71	475.00	33.30	81.35	Cheap.	Wait - pending buy.
FSK	FS KKR Capital Corp	18.13	-21.77	44.76	-3.16	147.00	28.08	58.86	Cheap.	Buy! Buy! Buy!
LLY	Eli Lilly and Company	349.83	21.17	47.66	5.88	185.00	-14.50	48.56	Cheap.	The optimum buying po...
ARES	Ares Management LP	71.81	-23.86	49.76	4.25	205.00	37.02	51.96	Cheap.	Wait - pending buy.
DKS	Dicks Sporting Goods Inc	128.37	62.68	53.01	7.17	216.00	57.23	54.01	Cheap.	Wait - pending buy.

# London Stock Exchange: LSE



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 :										
IPXL	IMPAX ASSET MANAGEMENT GRO...	7.17	89.34	77.78	16.67	321.00	103.62	78.58	Cheap.	Wait - pending buy.
CAPD.L	CAPITAL DRILLING LTD	1.04	162.19	23.55	20.00	118.00	9.78	25.45	Cheap.	Wait - pending buy.
SMS.L	SMART METERING SYSTEMS PLC	8.25	46.31	8.28	40.67	126.00	-3.15	10.38	Cheap.	Wait - pending buy.
BOTB.L	Best of The Best Plc	4.05	-25.42	29.89	20.00	156.00	105.11	30.39	Cheap.	Wait - pending buy.
MGPL	Medica Group Plc	1.42	55.22	2.57	20.00	32.00	-13.42	2.57	Fair.	Wait - pending buy.
STCM.L	LUCKY CEMENT LTD	0.49	187.37	13.81	40.00	109.00	45.21	13.81	Cheap.	Wait - pending buy.
SDYL	SPEEDY HIRE	0.42	22.49	-2.37	20.00	2.00	14.02	2.43	Fair.	Wait - pending buy.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	1.26	1035.61	-18.90	18.17	-65.00	119.90	-10.20	Cheap.	Wait - pending buy.
ARC.L	ARCONTECH GROUP PLC	0.77	-22.52	-1.15	20.00	9.00	13.33	1.45	Fair.	Wait - pending buy.
AAL.L	ANGLO ASIAN MINING PLC	1.10	301.08	10.03	33.33	90.00	46.38	10.03	Cheap.	Wait - pending buy.
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	-59.54	0.00	90.00	140.00	360.40	239.10	Cheap.	Wait - pending buy.
KEYS.L	Keystone Law Group Plc	4.23	-46.33	16.86	46.67	143.00	20.17	19.26	Cheap.	Wait - pending buy.
SMS.L	SMART METERING SYSTEMS PLC	8.25	46.31	8.28	40.67	126.00	-3.15	10.38	Cheap.	Wait - pending buy.
LUCE.L	Luceco Plc	1.04	188.63	39.38	40.00	231.00	154.32	42.28	Cheap.	Wait - pending buy.
ANT...	ANTOFAGASTA	17.27	456.33	14.16	99.82	336.00	16.15	14.96	Cheap.	The optimum buying po...
STCM.L	LUCKY CEMENT LTD	0.49	187.37	13.81	40.00	109.00	45.21	13.81	Cheap.	Wait - pending buy.
SPRL	Springfield Properties Plc	0.76	-64.77	2.82	40.00	79.00	11.79	6.82	Cheap.	It's too late to buy now.
MIN...	Mind Gym Plc	0.80	-63.08	-3.01	40.00	27.00	19.01	0.79	Cheap.	Wait - pending buy.
CBOX.L	Cake Box Holdings Plc	1.26	32.29	8.40	60.00	133.00	60.17	11.60	Cheap.	Wait - pending buy.
AIB.L	Aj Bell Plc	3.60	81.22	-1.60	80.00	109.00	-5.81	-0.20	Cheap.	Wait - pending buy.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :										
IPXL	IMPAX ASSET MANAGEMENT GRO...	7.17	89.34	77.78	16.67	321.00	103.62	78.58	Cheap.	Wait - pending buy.
KNOS.L	Kainos Group Plc	15.40	167.82	53.49	11.91	221.00	45.01	54.19	Cheap.	Buy.
SOLI.L	Solid State Plc	13.70	230.23	49.11	3.33	190.00	40.57	50.11	Cheap.	Your selling opportunit...
JDG.L	JUDGES SCIENTIFIC PLC	82.60	126.66	36.96	9.48	158.00	19.38	37.56	Cheap.	Wait - pending buy.
FUTR.L	FUTURE	14.26	12.66	54.14	0.00	187.00	110.25	54.24	Cheap.	Wait - pending buy.
UPGSR.L	Up Global Sourcing Holdings Plc	1.60	479.23	43.42	-5.00	143.00	70.99	45.32	Cheap.	The optimum buying po...
TND.L	TANDEM GROUP	2.55	43.82	42.50	10.00	169.00	77.02	44.90	Cheap.	Wait - pending buy.
YOU.L	YOUGOV	10.40	94.95	34.40	16.67	155.00	29.45	34.80	Fair.	Your selling opportunit...
GAW.L	GAMES WORKSHOP GROUP	91.25	509.24	30.37	4.54	134.00	34.09	31.97	Cheap.	Your selling opportunit...
BOTB.L	Best of The Best Plc	4.05	-25.42	29.89	20.00	156.00	105.11	30.39	Cheap.	Wait - pending buy.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :										
IPXL	IMPAX ASSET MANAGEMENT GRO...	7.17	89.34	77.78	16.67	321.00	103.62	78.58	Cheap.	Wait - pending buy.
KNOS.L	Kainos Group Plc	15.40	167.82	53.49	11.91	221.00	45.01	54.19	Cheap.	Buy.
SOLI.L	Solid State Plc	13.70	230.23	49.11	3.33	190.00	40.57	50.11	Cheap.	Your selling opportunit...
SURL	Sureserve Group Plc	0.85	69.46	36.79	-20.00	67.00	6.60	37.99	Cheap.	It's too late to buy now.
RED...	Redde Plc	4.16	272.39	36.70	1.18	135.00	35.38	41.00	Cheap.	The optimum selling po...
JDG.L	JUDGES SCIENTIFIC PLC	82.60	126.66	36.96	9.48	158.00	19.38	37.56	Cheap.	Wait - pending buy.
FUTR.L	FUTURE	14.26	12.66	54.14	0.00	187.00	110.25	54.24	Cheap.	Wait - pending buy.

# Australian Stock Exchange: ASX



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 :										
EOLAX	ENERGY ONE LIMITED	4.50	-17.85	81.53	30.00	372.00	78.54	82.23	Fair.	Wait - pending buy.
IGO.AX	INDEPENDENCE GROUP NL	13.91	-48.47	39.33	70.00	327.00	41.41	40.33	Fair.	Wait - pending buy.
EGG....	ENERO GROUP LIMITED	2.98	8.88	37.50	84.00	340.00	52.83	39.50	Fair.	The optimum buying po...
SFCAX	SCHAFFER CORPORATION LIMITED	18.02	17.00	10.94	29.71	102.00	-26.31	15.64	Fair.	Wait - pending buy.
HUB....	HUB24 LIMITED	27.36	39.28	27.99	40.00	183.00	44.25	28.19	Very cheap.	Wait - pending buy.
SMR....	STANMORE COAL LIMITED	3.24	44.33	24.00	24.00	149.00	69.18	27.40	Fair.	Wait - pending buy.
ORG....	ORIGIN ENERGY LIMITED	7.69	288.73	-11.22	40.00	7.00	9.82	-7.32	Very cheap.	Wait - pending buy.
MFG....	MAGELLAN FINANCIAL GROUP LI...	8.94	-46.80	-6.80	20.46	14.00	88.80	16.00	Cheap.	Wait - pending buy.
JLG.AX	Johns Lyng Group Limited	6.01	-24.57	0.00	80.00	117.00	71.66	0.80	Very cheap.	Your selling opportunit...
AKG....	ACADEMIES AUSTRALASIA GROU...	0.42	0.00	-11.17	40.00	-3.00	82.75	-1.57	Very costly.	The optimum buying po...
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :										
FMG....	FORTESCUE METALS GROUP LTD	21.77	306.60	48.29	41.74	329.00	65.41	52.89	Fair.	Wait - pending buy.
IGO.AX	INDEPENDENCE GROUP NL	13.91	-48.47	39.33	70.00	327.00	41.41	40.33	Fair.	Wait - pending buy.
EGG....	ENERO GROUP LIMITED	2.98	8.88	37.50	84.00	340.00	52.83	39.50	Fair.	The optimum buying po...
HUB....	HUB24 LIMITED	27.36	39.28	27.99	40.00	183.00	44.25	28.19	Very cheap.	Wait - pending buy.
ALU.AX	ALTIUM LIMITED	35.54	8.33	8.85	60.76	177.00	26.20	9.95	Fair.	Wait - pending buy.
SXLAX	SOUTHERN CROSS MEDIA GROUP...	1.14	147.19	9.60	107.68	320.00	238.41	34.30	Fair.	Wait - pending buy.
ORG....	ORIGIN ENERGY LIMITED	7.69	288.73	-11.22	40.00	7.00	9.82	-7.32	Very cheap.	Wait - pending buy.
NTD....	National Tyre & Wheel Limited	0.69	-26.64	5.48	55.00	111.00	99.42	9.88	Fair.	It's too late to buy now.
JLG.AX	Johns Lyng Group Limited	6.01	-24.57	0.00	80.00	117.00	71.66	0.80	Very cheap.	Your selling opportunit...
AKG....	ACADEMIES AUSTRALASIA GROU...	0.42	0.00	-11.17	40.00	-3.00	82.75	-1.57	Very costly.	The optimum buying po...
The Following shares, combine exceptional fundamental quality with high historic price growth rates :										
OCLAX	OBJECTIVE CORPORATION LIMITED	13.70	-20.02	174.99	5.00	693.00	86.60	175.39	Fair.	Wait - pending buy.
KPG.AX	Kelly Partners Group Holdings L...	4.35	-41.12	129.12	5.00	508.00	71.68	130.32	Fair.	Wait - pending buy.
EOLAX	ENERGY ONE LIMITED	4.50	-17.85	81.53	30.00	372.00	78.54	82.23	Fair.	Wait - pending buy.
PME....	PRO MEDICUS LIMITED	57.35	22.78	68.96	16.57	307.00	74.74	69.16	Very cheap.	Wait - pending buy.
DDR....	DICKER DATA LIMITED	10.59	24.46	48.60	16.26	252.00	63.43	51.90	Fair.	Your buying opportunity...
SNLAX	SUPPLY NETWORK LIMITED	12.40	142.26	39.94	9.43	169.00	23.06	41.14	Cheap.	Wait - pending buy.
IGO.AX	INDEPENDENCE GROUP NL	13.91	-48.47	39.33	70.00	327.00	41.41	40.33	Fair.	Wait - pending buy.
EGG....	ENERO GROUP LIMITED	2.98	8.88	37.50	84.00	340.00	52.83	39.50	Fair.	The optimum buying po...
RHPAX	Rhype Limited	2.49	-3.21	34.57	20.00	179.00	86.19	35.37	Cheap.	Wait - pending buy.
PPK.AX	PPK GROUP LIMITED	1.39	-19.57	59.83	20.00	254.00	317.39	61.23	Fair.	Wait - pending buy.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :										
OCLAX	OBJECTIVE CORPORATION LIMITED	13.70	-20.02	174.99	5.00	693.00	86.60	175.39	Fair.	Wait - pending buy.
KPG.AX	Kelly Partners Group Holdings L...	4.35	-41.12	129.12	5.00	508.00	71.68	130.32	Fair.	Wait - pending buy.
MIN....	MINERAL RESOURCES LIMITED	84.75	68.54	96.31	-1.35	348.00	66.35	96.91	Fair.	It's too late to buy now.
EOLAX	ENERGY ONE LIMITED	4.50	-17.85	81.53	30.00	372.00	78.54	82.23	Fair.	Wait - pending buy.
PME....	PRO MEDICUS LIMITED	57.35	22.78	68.96	16.57	307.00	74.74	69.16	Very cheap.	Wait - pending buy.
FMG....	FORTESCUE METALS GROUP LTD	21.77	306.60	48.29	41.74	329.00	65.41	52.89	Fair.	Wait - pending buy.