

# PROSPECTS



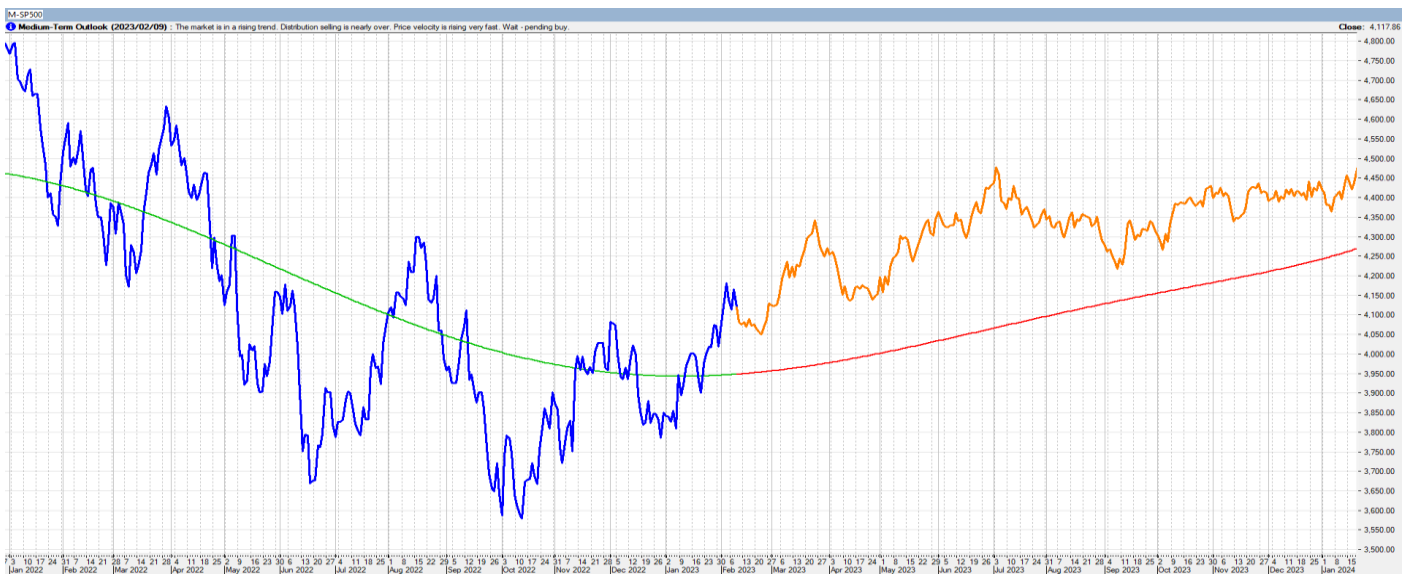
The Richard Cluver Investment Newsletter in continuous publication since 1987

## February 2023

For months ShareFinder had been targeting the start of 2023 as the correct entry point for most international share markets because it seemed likely that concerted global central bank action would by now have achieved their objective of taming monetary inflation. So it is possible to look ahead to falling interest rates and rising share prices.

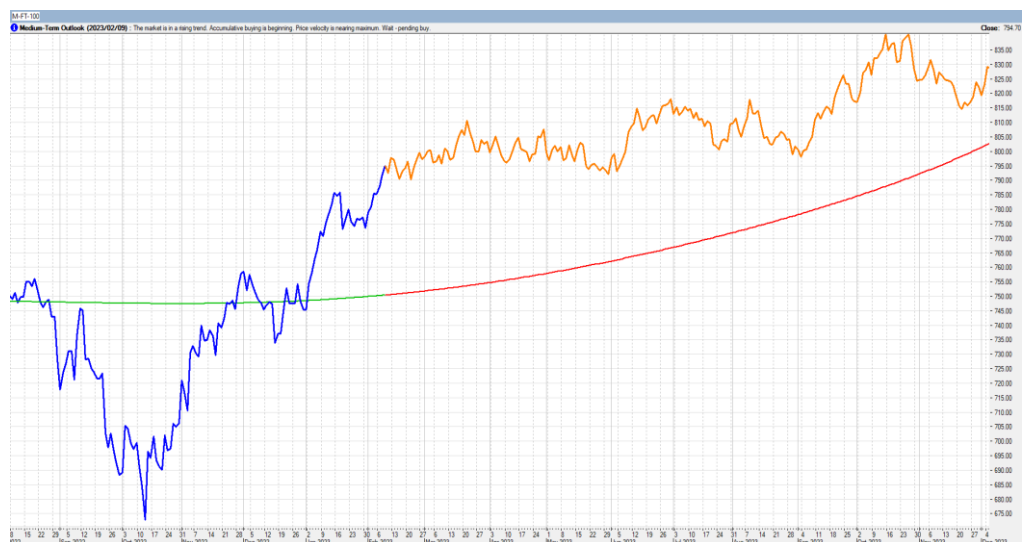
I had been sceptical that monetary authorities and a broking community with, at best, childhood memories of the ravages that stagflation can wreak upon society, would have the determination to nip this monster in the bud. But I might have to eat humble pie because the early signs are that they might have done just that. Perhaps they are teaching more history in the economics departments than they did in my day!

In the event, both ShareFinder and I were caught a little unawares by a recovery beginning almost a month earlier than expected with the result that one or two of my prospective share purchases ran away from me when, as the example below illustrates, the New Year got Wall Street off to a racing start and most international markets consequently followed suit:

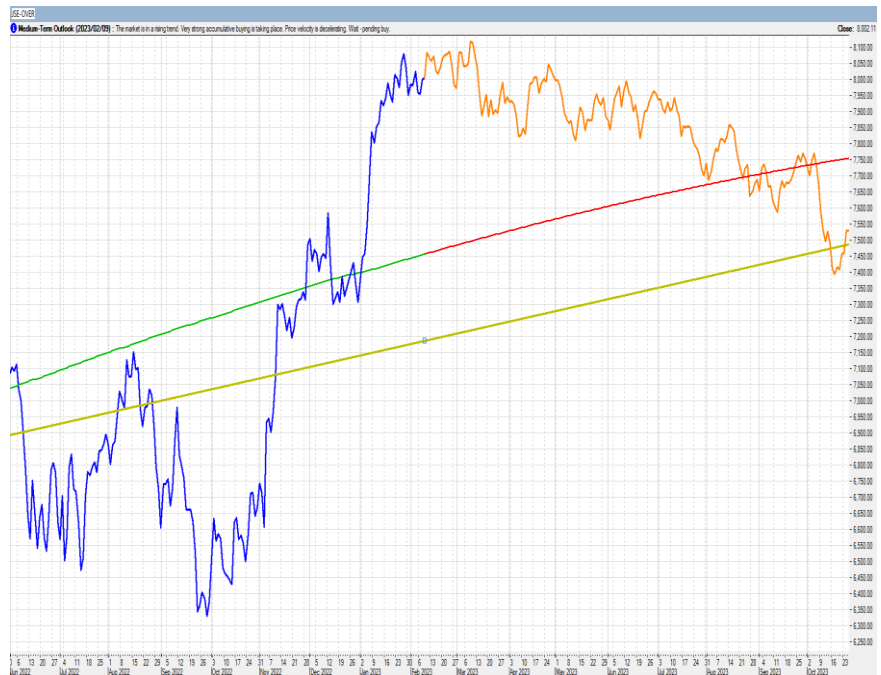


London, amidst political upheaval and in expectation of a miserable winter without adequate heating oil, was even more surprising.

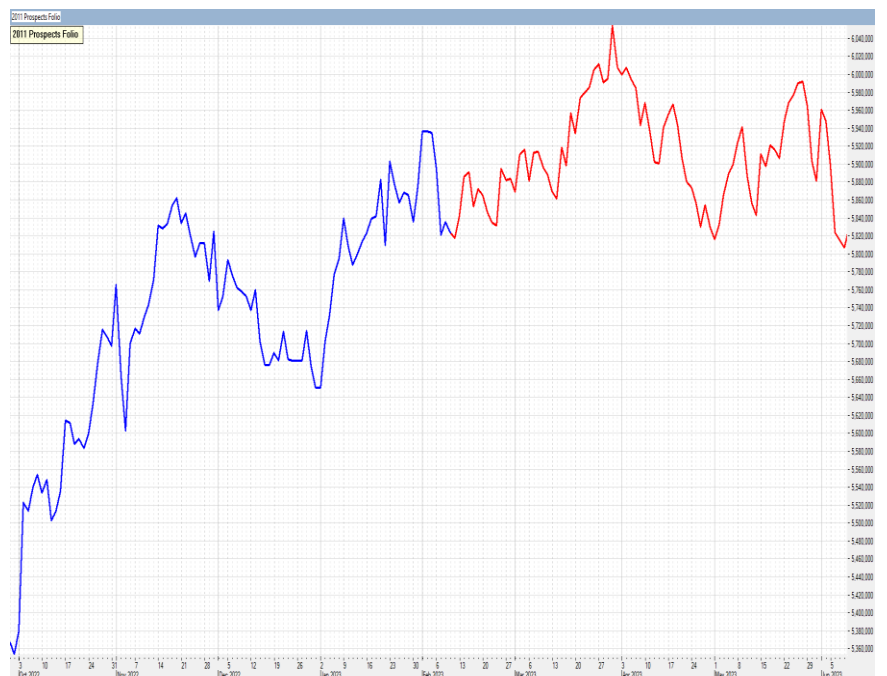
The recovery trend which began in mid-October, barely hesitated during December before taking off again and, if ShareFinder is correct in its projection in the graph on the right, is set for a year-long recovery.



So, although optimism has been rising in most Western countries and South Africa seemed little different in the initial phase of the global recovery from early October onwards, there are now very clear signs that the incipient recovery here has run out of steam with ShareFinder projecting a declining trend for the JSE All Share Index for most of this year. It's hardly surprising given the sorry state of Eskom and all-pervading public pessimism in the face of constantly-increasing evidence of corruption wherever the ruling ANC asserts its influence. The negative trend of the All Share Index in the graph on the right tells that story better than I can. But do note the relative position of the blue index trace compared with the yellow long-term trend line which makes it clear that during January the index had moved into very expensive territory!



Readers of my weekly “Predicts” column will recall that I have here, however, drawn a contrast between the overall market outlook and that of companies which top ShareFinder’s quality list because of their inherent long-term fundamental balance sheet quality which is reflected in the astounding performance of the Prospects Portfolio’s best of the best selection. As my second graph so clearly illustrates, the portfolio has continued its upward trend without any hesitation and, ShareFinder predicts, it is likely to continue this performance at least until the end of March.



But even at the Prospects Portfolio level of corporate excellence, nothing can hope to overcome the feelings of national gloom that are flooding the country now. It's understandable when the average South African family is subject every day to hours of electricity shedding which have forcibly underscored in the average mind what only yesterday seemed to be the absurdly pessimistic stance of right-wing merchants of gloom and doom. Fresh looting, a murder spree and soaring crime all attest to a failing state which nobody wants to invest in!

In the inimitable words of no less a person than the Commissioner of SA Revenue Service Edward Kieswetter, the people of South Africa are “gatvol”. When Kieswetter last week told a PSG zoom interview that more than 6,000 taxpayers emigrated from South Africa in 2022 which has cost the fiscus “...approximately R1.2 billion in income tax as well as consumer, fuel levy, and excise duty spend,” his frankness clearly re-doubled pessimism. So nobody was surprised when President Cyril Ramaphosa’s ‘State of the Nation’ load-shedding solution of a ‘State of Disaster’ immediately sent the opposition DA off to court to try and pre-empt what they feared was just another ploy for financial looting like that which South Africa experienced during the Covid epidemic.

South Africa is collectively holding its breath in the expectation that the ANC will be history within a year but equally pessimistic about what might replace it. Furthermore with most SA corporates now obliged to commit huge sums to providing alternative power sources just to keep the lights on and their shops open,

there seems little scope for productive profit growth in the immediate future. It is thus hardly surprising that as a consequence there are Blue Chip shares selling at bargain basement prices for those bold enough to still be buyers.

In these circumstances, my decision mid-2022 to change my investment strategy to defensive and thus include a heavy inclusion of counters that have little revenue dependency upon South African operations, by including shares like British American Tobacco and Anglo American Plc, has given me increasing peace of mind. In my personal portfolios such a strategy has offered me heightened dividend income which is allowing me to cherry-pick quality shares at bargain basement prices on an ongoing basis in the expectation that by this process I will gradually re-build towards significant growth in the long-term.

In this vein, given that the financial year end is upon us, I think readers might note that Investec is prepared to accept shares in return for its top-performing unit trusts in an exercise which allows one to diversify out of holdings like, for example, Naspers and Capitec which have in recent years provided enormous capital gains to shareholders. The exercise effectively defers the Capital Gains Tax consequences of offloading the shares so that single-share exposure is reduced. Here I have received considerable help from Fabrice Muhizi [Fabrice.Muhizi@investec.co.za](mailto:Fabrice.Muhizi@investec.co.za). I have previously drawn readers' attention to such an exercise as a means to avoid being held to ransom by SARS for those who need to exercise prudent portfolio management and was surprised to learn from reader feedback that many of our best-known institutions are not as helpful in this regard.

And finally, with regard to folk with an imminent financial year-end burden, I have long used Multilect Administrators to handle the pension portfolio that I gained during my newspaper years. Through their kind offices I was able to gain direct control over my pension portfolio and, since one is permitted to pay up to 27.5 percent of one's annual taxable income into one's pension fund, this offers yet another avenue for dealing with the burden of SARS provisional tax. Here, Marina Higginson [marinah@multilect.co.za](mailto:marinah@multilect.co.za) has always been most knowledgeable.

## 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! Happily, at my latest graph illustrates, that growth record since March 2020 has increased to 41.3 percent which, together with a composite dividend yield of 2.2 takes the Total Return to 43.5 percent: By contrast New York's S&P500 Index has returned 23.6 percent over the same period with an average dividend yield of 1.63 making a contrasting Total Return of 25.23 percent.



I also provided graphic proof of how our New York based Prospects portfolio is now delivering compound 45.24 together with an aggregate dividend yield of 0.2 percent. 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 a 19.4 percent compound. ....an 83 percent better performance

## The SA Prospects Portfolio:

With a degree of swagger which defies the abounding pessimism in South Africa's investment markets I have in recent months taken our SA Blue Chip portfolio to a fully-committed equity position which I expect will provide us with a continuing record growth rate once this market turns upwards. Last month, however, I targeted Hyprop as an underperformer which I hoped to sell if the price rose above R34 and so I was happy to take R35.04 on January 23 which leaves only Discovery from my previous disposals list if it reaches R145. Thus the only remaining question mark over the local portfolio is whether we should continue holding the shares we received from the break-up of PSG Holdings.

The problem with shares like **CA Sales** is that we have little fundamental data on which to base our analysis since it has only been listed on the JSE since September. However, the share price has been rising at compound annual 79.5 percent since the beginning of October and the company is offering an attractive 15.53 percent return on equity. So this is clearly, for now, a wait and see situation.

Conversely however, much has appeared in the financial press in recent years about education counters Stadio and Curro which, because of the collapse of State education were, up until the summer of 2015, market darlings which inspired management to commit to a scale of building and acquisition which, with hindsight, proved to have been somewhat overoptimistic. Thus, back in August 2011 you could have bought **Curro** at R5.30 and, had you done so you would have seen your money grow more than ten-fold by December 2015 when the bubble burst.



The graph on the right tells the story of the subsequent collapse when the shares fell all the way back to R4.82 at which point the pessimism was clearly overdone and in the next two years they rose at compound 81.6 percent to peak at R14.05 last January. Since then they have retraced to R8.16 before beginning a new recovery following the successful re-financing of its R3-billion debt load. ShareFinder projects that the shares could rise to a peak around R11.50 by the end of this month at which stage I would be a happy seller at anything better than R11.

**Stadio**, having gone through an almost identical price trajectory has, since it bottomed in March 2020, been gaining at compound 64.3 percent and is in a far better position having recently managed to pay a dividend. It is, however, by market standards, expensive at a dividend yield of 1.03 percent and, furthermore, ShareFinder projects an imminent price decline all the way back to around R2.60. In the short term the program suggests R4.60 is possible and I would be happy so take profit at that level.



**Kaap Agri** is an animal of a quite different calibre which, operating as a farm service retailer, is standing at an attractive return on equity of 15.92 percent and an earnings yield of 13.89. Shareholders who, like myself took speculative positions in Zeder a year or so ago would have benefitted by receiving a chunk of Kaap Agri shares in April last year from the unbundling process and, I believe, that accounts for the fact that considerable selling took place from late January last year until September when the PSG unbundling provided a second dip. This time around, however, Kaap Agri resumed its upward trend at compound 70 percent.



Overall, since bottoming at R19.80 in March 2020 the shares have been climbing at compound 37.7 percent annually with ShareFinder projecting that R50 a share is possible by mid-year. This is one holding I am happy to hold onto for now.

The biggest distribution of all from the PSG unbundling was 3.869 **PSG Konsult** shares for every PSG share. Overall, since the March 2020 bottom these shares have been climbing at compound 40.9 percent - and 75 percent compound since the PSG unbundling - as my next graph illustrates.

That makes a compelling comparison with Coronation Fund Managers which has lost half its value since January last year and Sygnia which has been falling at compound 17 percent since March 2021. It is hardly surprising, however, because PSG Konsult stands at a very attractive 23.85 percent return on shareholders' equity and an earnings yield of 5.52 percent and I am content to continue holding these.

What to do with the proceeds of these sales, I am particularly keen on Anglo American Plc which is standing at a mouth-watering dividend yield of 6.07 percent and I would happily pay R640 a share which, as my last graph on this page projects, ShareFinder expects they will reach during March. I will also buy more BATS if they reach R615 in the next few months.



Currently the portfolio is as follows:

Name	Quantity	Cost	Per Share	DY	Value	% Portf...	% Gain
<b>2011 Prosp...</b>				<b>2.2</b>	<b>5,822,665.89</b>		<b>2,703.8</b>
*Cash					407,703.19	7.0%	
ANGLO	300	189,287.00	630.96	4.3	216,156.00	3.7%	+14.2%
BATS	840	538,977.60	641.64	5.4	541,800.00	9.3%	+0.5%
CAPITEC	362	64,436.00	178.00	1.7	644,124.70	11.1%	+899.6%
CASALES	8,659	865.90	0.10		58,015.30	1.0%	+6,600.0%
CLICKS	1,800	237,150.00	131.75	1.9	475,614.00	8.2%	+100.6%
CURRO	15,171	1,517.10	0.10	0.7	140,180.04	2.4%	+9,140.0%
DISCOVERY	2,150	286,454.00	133.23		307,686.50	5.3%	+7.4%
HYPROP	0.0008	0.01	11.42	8.6	0.03	0.0%	+198.3%
ITLTILE	26,047.6018	319,355.09	12.26	3.4	370,396.90	6.4%	+16.0%
KAAPAGRI	1,033	103.30	0.10	3.2	43,127.75	0.7%	+41,650.0%
MONDIPLC	333.3333	100,000.00	300.00	2.8	108,756.66	1.9%	+8.8%
MRPRICE	1,804	100,000.00	55.43	4.2	289,469.84	5.0%	+189.5%
MUSTEK	12,000	183,600.00	15.30	3.7	199,080.00	3.4%	+8.4%
NASPERS-N	50	17,857.14	357.14	0.2	171,563.50	2.9%	+860.8%
PSGKST	64,648.3	6,464.83	0.10	2.1	811,982.65	13.9%	+12,460.0%
PURPLE	83,809.5238	200,600.00	2.39		108,114.29	1.9%	-46.1%
RENERGEN	14,018.6674	362,764.60	25.88		345,139.59	5.9%	-4.9%
RICHEMONT	749.0637	66,419.48	88.67	0.9	205,131.09	3.5%	+208.8%
SBCAP	1,600	100,000.00	62.50	0.7	149,680.00	2.6%	+49.7%
STADIO	8,540	854.00	0.10	0.9	37,149.00	0.6%	+4,250.0%
TRANSCAP	5,698.0057	100,000.00	17.55	1.7	191,794.87	3.3%	+91.8%

# London Blue Chip Portfolio



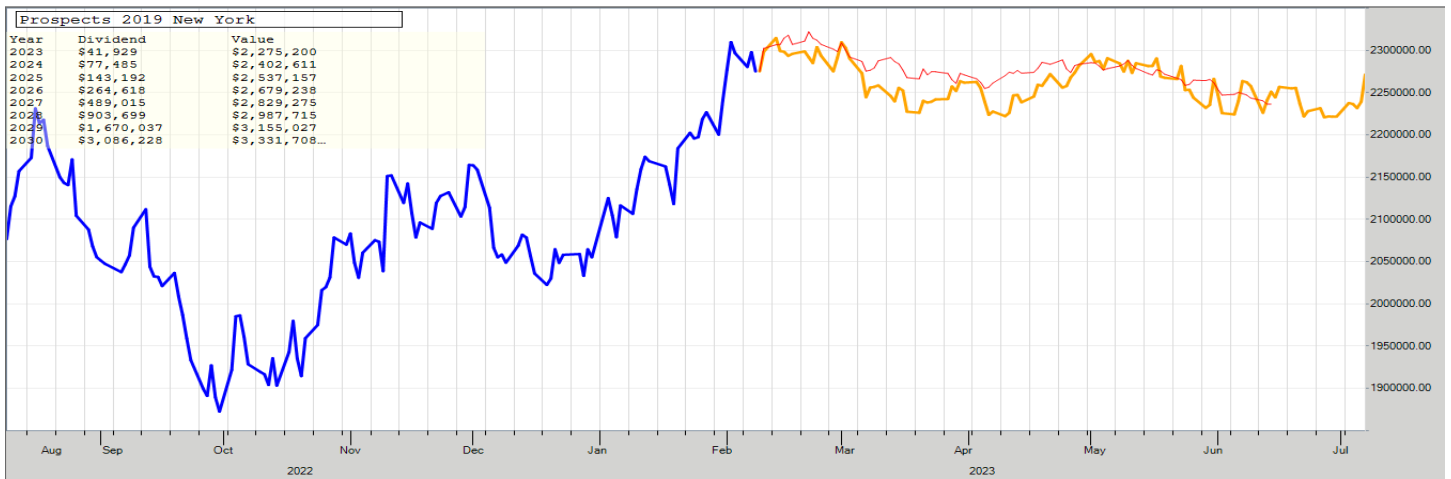
Last month I reported that the optimum time to place most of our considerable cash holdings would be around now and noted that Howden Joinery was under-represented and had lately been declining in price together with the general market trend. I accordingly decided to buy more if the shares reached £5 or less as projected for the end of the month. Sadly, however they got new wind under their sails and have gained substantially since then.

I also had my eye on Luceo Plc at 90P and I managed to get these at 89.4 together with and Best of the Best which I got at £3.60.

Currently the portfolio looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain
<input checked="" type="checkbox"/> London Blue Chip			0.25 %				2,336,591.40	61.1 %
*CASH	*CASH						314,149.50	
AHT.L	ASSTEAD GROUP	56.40	+1.1 %	4,000.00	94,640.00	23.66	225,600.00	+138.4 %
ANTO.L	ANTOFAGASTA	17.09	+0.5 %	12,000.00	104,040.00	8.67	205,080.00	+97.1 %
BOTB.L	BEST OF THE BEST PLC	6.55	-0.2 %	650.00	2,340.00	3.60	4,257.50	+81.9 %
FEVR.L	FEVERTREE DRINKS PLC	11.20	+0.4 %	10,100.00	99,485.00	9.85	113,120.00	+13.7 %
HWDN.L	HOWDEN JOINERY GROUP PLC	7.20	+1.8 %	1,100.00	10,230.00	9.30	7,924.40	-22.5 %
JDG.L	JUDGES SCIENTIFIC PLC	86.40	+0.5 %	1,600.00	95,040.00	59.40	138,240.00	+45.5 %
LIO.L	LIONTRUST ASSET MANAGEM...	12.54	0.0 %	10,000.00	94,200.00	9.42	125,400.00	+33.1 %
LUCE.L	LUCECO PLC	1.40	-0.7 %	220,000.00	196,680.00	0.89	308,000.00	+56.6 %
MBH.L	MICHELMERSH BRICK HLDGS	0.95	0.0 %	94,000.00	99,640.00	1.06	89,300.00	-10.4 %
MOTR.L	MOTORPOINT GROUP PLC	1.41	-1.4 %	65,000.00	99,450.00	1.53	91,650.00	-7.8 %
RDWL	REDROW	5.39	-1.1 %	32,000.00	116,800.00	3.65	172,320.00	+47.5 %
SAG.L	SAGENTIA GROUP PLC	3.90	0.0 %	50,000.00	207,000.00	4.14	195,000.00	-5.8 %
TPFG.L	PROPERTY FRANCHISE GROU...	2.83	+1.8 %	8,000.00	19,200.00	2.40	22,600.00	+17.7 %
UTG.L	UNITE GROUP	10.15	-0.4 %	13,000.00	99,970.00	7.69	131,950.00	+32.0 %
YOU.L	YOUGOV	9.60	+1.7 %	20,000.00	111,800.00	5.59	192,000.00	+71.7 %

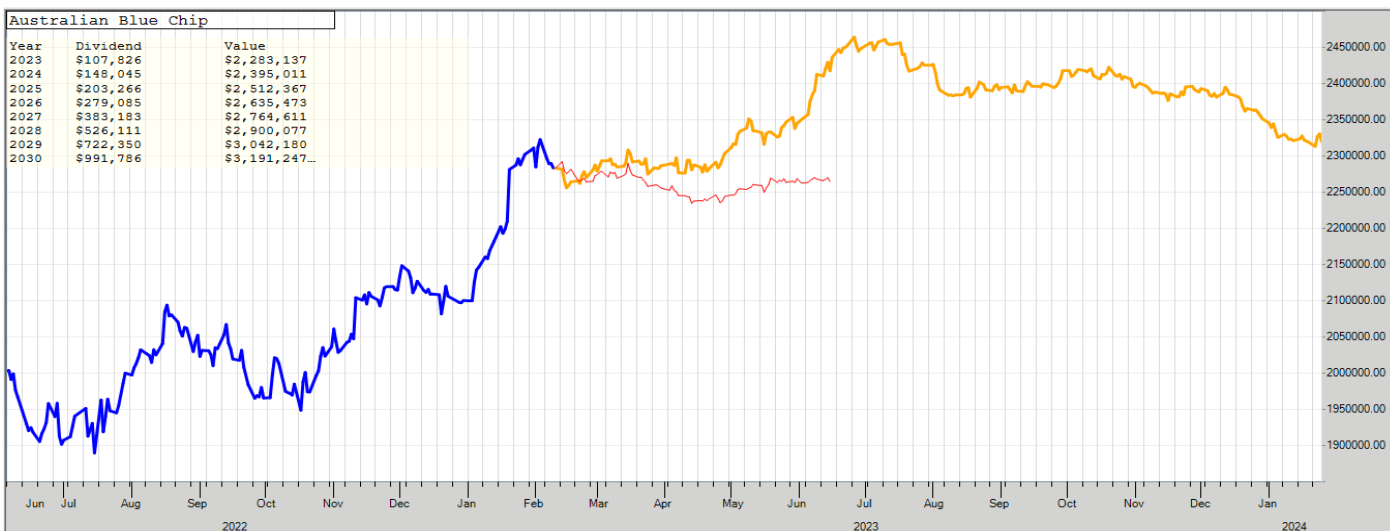
# NYSE Prospects Portfolio



Last month I noted that I had cash in hand for only one more share in New York to round out a defensive portfolio of 17 shares and that I had my eye on Frontline Ltd if it fell below \$11.80. I was fortunate to get it at \$11.24. As a result that our New York portfolio now looks like this:

Name	Full Name	Price	Quantity	Cost	Per Share	Value	% Gain
<b>Prospects 2019 New York</b>						<b>2,266,496.58</b>	<b>12.3 %</b>
*CASH	*CASH					26,663.07	
AAP	ADVANCE AUTO PARTS INC	151.91	450.00	99,036.00	220.08	68,359.50	-31.0 %
AMT	AMERICAN TOWER CORPORA...	215.19	400.00	113,840.00	284.60	86,076.00	-24.4 %
APO	APOLLO GLOBAL MANAGEME...	68.40	2,800.00	98,000.00	35.00	191,520.00	+95.4 %
BAH	BOOZ ALLEN HAMILTON HOL...	95.51	1,300.00	106,171.00	81.67	124,163.00	+16.9 %
BBY	BEST BUY CO., INC.	84.96	1,077.00	113,795.82	105.66	91,501.92	-19.6 %
BCC	BOISE CASCADE, L.L.C.	75.44	1,500.00	97,215.00	64.81	113,160.00	+16.4 %
DHI	D.R. HORTON, INC.	97.71	1,899.00	92,861.10	48.90	185,551.29	+99.8 %
DHR	DANAHER CORPORATION	255.11	400.00	128,380.00	320.95	102,044.00	-20.5 %
DOC	PHYSICIANS REALTY TRUST	15.31	5,760.00	99,993.60	17.36	88,185.60	-11.8 %
FRO	FRONTLINE LTD.	16.48	10,000.00	112,400.00	11.24	164,800.00	+46.6 %
FSS	FEDERAL SIGNAL CORPORATI...	52.56	2,600.00	102,154.00	39.29	136,656.00	+33.8 %
HTH	HILLTOP HOLDINGS INC.	33.66	3,200.00	100,160.00	31.30	107,712.00	+7.5 %
KFY	KORN/FERRY INTERNATIONAL	55.58	2,824.00	99,489.52	35.23	156,957.92	+57.8 %
MA	MASTERCARD INCORPORATED	370.42	384.00	99,997.44	260.41	142,241.28	+42.2 %
MED	MEDIFAST INC	109.45	500.00	92,500.00	185.00	54,725.00	-40.8 %
MS	MORGAN STANLEY	98.05	1,200.00	119,664.00	99.72	117,660.00	-1.7 %
NRG	NRG ENERGY, INC.	34.39	4,000.00	147,816.00	36.95	137,560.00	-6.9 %
RDN	RADIAN GROUP INC.	22.00	4,500.00	97,155.00	21.59	99,000.00	+1.9 %

# Australian Blue Chip Portfolio



Here again I determined the optimum timing for entering the Australian market was around now and, in my sights were Hub24 @ \$25.50, Fortesque Metals @ \$16, the Johns Lyng Group @ \$5, Southern Cross Media @ \$1, and Kelly Partners @ \$4.50.

I managed to get all but Fortesque Metals which completely ran away from me. I got Hub24 @ \$24.52, the Johns Lyng Group @ \$5.33, Southern Cross Media @ \$1.027 and Kelly Partners @ \$4.25

This is how the portfolio looks now:

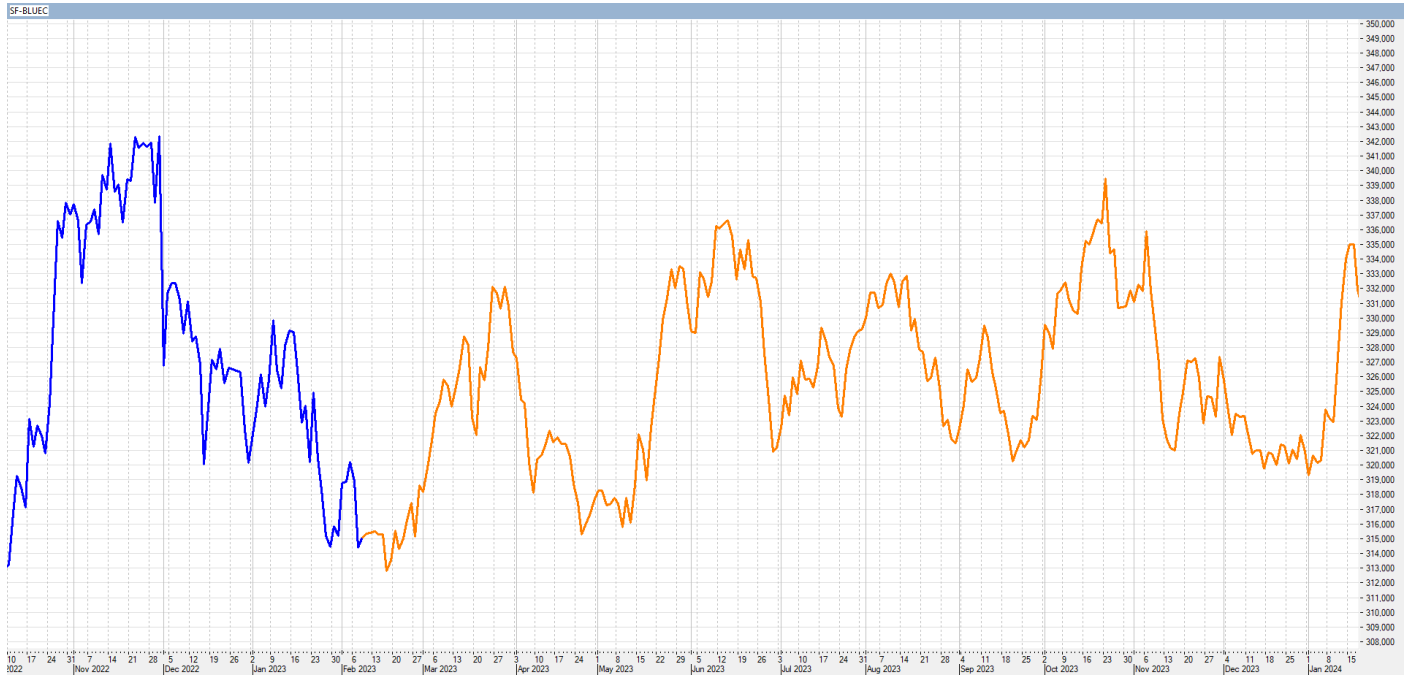
Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain
<input checked="" type="checkbox"/> Australian Blue Chip			-1.04 %				2,255,746.15	24.2 %
*CASH	*CASH						193,791.51	
CSR.AX	CSR LIMITED	5.19	-1.1 %	40,000.00	228,800.00	5.72	207,600.00	-9.3 %
EGG.AX	ENERO GROUP LIMITED	2.93	-2.0 %	37,000.00	95,830.00	2.59	108,410.00	+13.1 %
EVN.AX	EVOLUTION MINING LIMITED	3.12	-3.1 %	34,722.00	124,999.20	3.60	108,332.64	-13.3 %
HUB.AX	HUB24 LIMITED	25.83	-3.1 %	8,000.00	196,160.00	24.52	206,640.00	+5.3 %
IGO.AX	INDEPENDENCE GROUP NL	14.53	-0.8 %	1,000.00	10,160.00	10.16	14,530.00	+43.0 %
JIN.AX	JUMBO INTERACTIVE LIMITED	14.87	-1.1 %	11,000.00	190,520.00	17.32	163,570.00	-14.1 %
JLG.AX	JOHNS LYNG GROUP LIMITED	5.58	+3.5 %	37,500.00	199,875.00	5.33	209,250.00	+4.7 %
KME.AX	KIP MCGRATH EDUCATION CE...	0.79	0.0 %	114,700.00	125,023.00	1.09	90,613.00	-27.5 %
KPG.AX	KELLY PARTNERS GROUP HOL...	4.37	+1.6 %	47,000.00	199,750.00	4.25	205,390.00	+2.8 %
NST.AX	NORTHERN STAR RESOURCES ...	12.01	-3.1 %	13,000.00	125,450.00	9.65	156,130.00	+24.5 %
PME.AX	PRO MEDICUS LIMITED	65.27	-3.4 %	5,700.00	124,431.00	21.83	372,039.00	+199.0 %
SXL.AX	SOUTHERN CROSS MEDIA GR...	1.16	-0.9 %	190,000.00	195,130.00	1.03	219,450.00	+12.5 %

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:

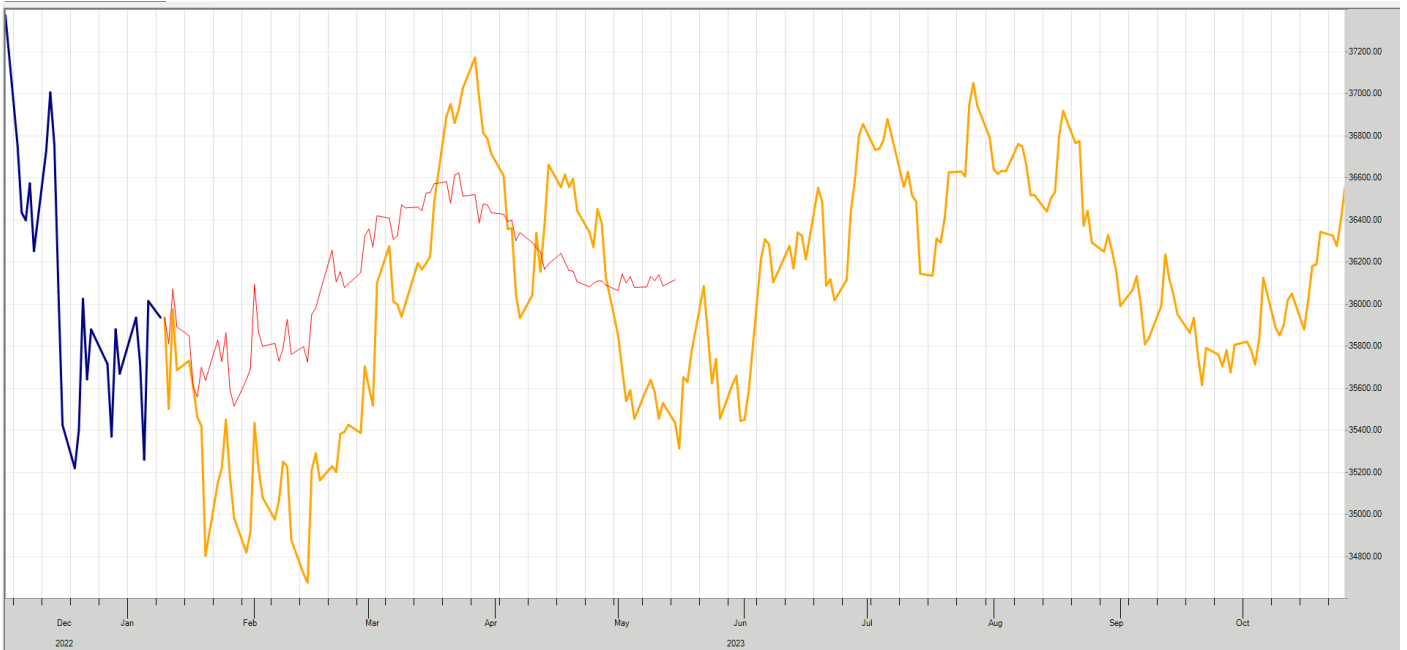


# South Africa: JSE



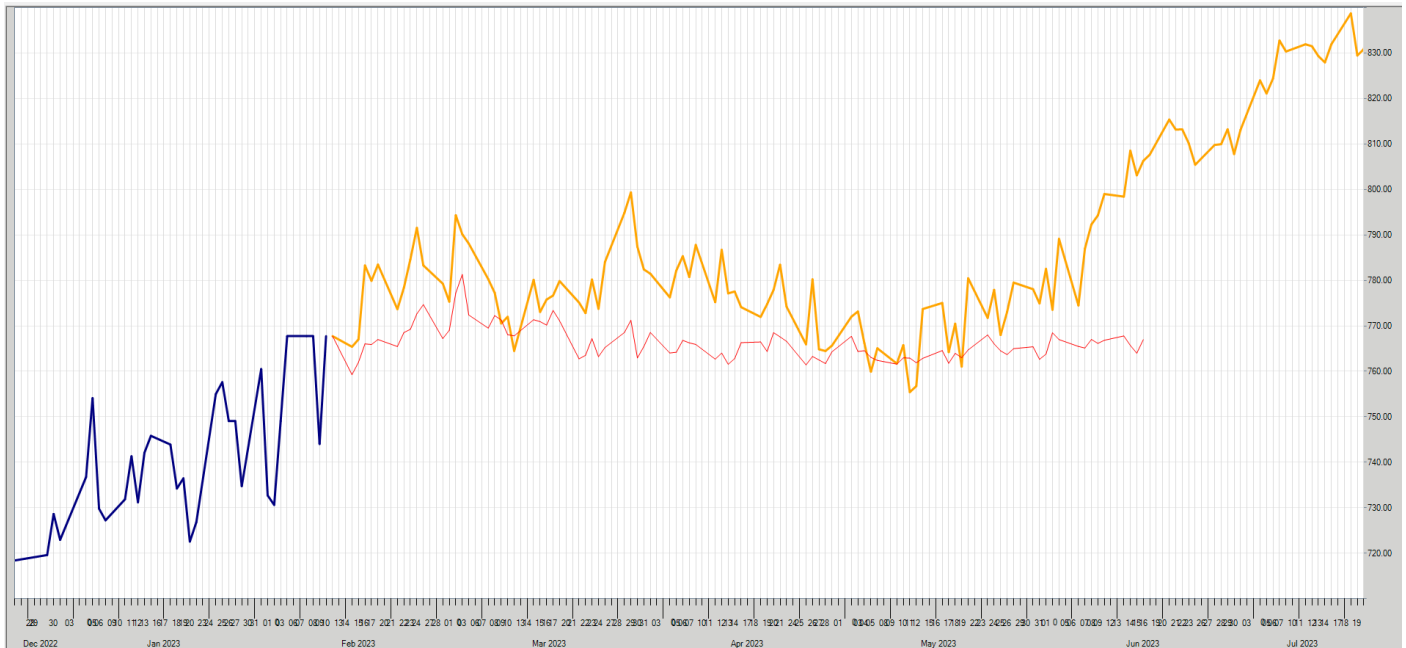
Name	Close	3 Month Price Gro...	5 Year Price Gro...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:									
CAPITEC	1,939.32	32.50	12.89	55.24	3,740.4	4.16	15.54	Fair.	Optimum sell poin...
AFRIMAT	55.67	91.53	14.67	53.88	1,156.7	0.61	18.01	Fair.	Optimum buy poin...
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...
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
Based upon their five-year compound annual average returns the following shares in your portfolio are underperforming the ShareFinder Blue Chip Index on price growth:									
DOC	Physicians Realty Trust	15.31	41.88	0.45	0.00	-32.00	-34.24	6.45	Fair
NRG	NRG Energy, Inc.	34.39	-66.77	3.02	180.00	428.00	-16.91	6.52	Fair
AAP	Advance Auto Parts Inc	151.91	-10.83	8.10	63.33	161.00	1.11	8.80	Fair
KFY	Korn/Ferry International	55.58	-3.85	7.99	0.00	17.00	15.14	8.69	Cheap.
BBY	Best Buy Co., Inc.	84.96	65.48	7.27	4.22	20.00	21.28	9.87	Fair
RDN	Radian Group Inc.	22.00	101.00	2.38	980.00	2430.00	6.60	4.68	Fair
XRX	Radian Group Inc.	0.00	-37.94	5.66	0.00	-3.00	100.94	10.56	Fair
MED	MEDIFAST INC	109.45	-19.59	7.50	17.61	51.00	70.56	11.60	Fair
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :									
PWR	Quanta Services, Inc.	152.46	6.35	85.19	69.71	484.00	30.07	85.29	Fair
TPL	Texas Pacific Land Trust	1876.59	-77.89	41.11	53.33	250.00	69.22	41.11	Fair
PFSI	PennyMac Financial Services, Inc.	65.97	125.41	32.04	50.99	233.00	42.30	32.84	Fair
LEN	Lennar Corporation	100.87	136.30	18.17	58.75	189.00	25.70	18.77	Fair
NRG	NRG Energy, Inc.	34.39	-66.77	3.02	180.00	428.00	-16.91	6.52	Fair
MMS	Maximus, Inc.	82.61	79.51	1.86	93.51	193.00	-26.31	3.26	Fair
AAP	Advance Auto Parts Inc	151.91	-10.83	8.10	63.33	161.00	1.11	8.80	Fair
OMF	Onemain Holdings Inc	45.49	102.58	9.47	48.80	131.00	45.49	17.07	Fair
HL	Hecla Mining Company	5.68	142.45	21.81	20.00	97.00	95.50	22.21	Fair
KBH	KB Home	37.30	213.10	9.39	42.52	109.00	50.19	10.49	Fair
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
FBP	First BanCorp.	13.97	-39.59	15.50	81.91	234.00	11.98	16.90	Fair
VOYA	ING U.S. Inc.	73.47	64.39	7.72	157.50	381.00	-9.86	8.52	Fair
NRG	NRG Energy, Inc.	34.39	-66.77	3.02	180.00	428.00	-16.91	6.52	Fair
MMS	Maximus, Inc.	82.61	79.51	1.86	93.51	193.00	-26.31	3.26	Fair
FRO	Frontline Ltd.	16.48	25.87	14.15	300.00	804.00	89.74	23.85	Fair
RDN	Radian Group Inc.	22.00	101.00	2.38	980.00	2430.00	6.60	4.68	Fair
VHI	Valhi, Inc.	24.72	34.94	0.00	210.00	582.00	163.91	1.90	Fair
GPN	Global Payments Inc.	111.64	96.30	1.29	142.83	316.00	15.29	1.99	Fair
CTO	Consolidated-Tomoka Land Co...	19.26	-20.48	-17.02	78.96	52.00	37.93	-7.12	Fair
CDR	Cedar Realty Trust, Inc.	29.00	67.10	0.00	100.03	256.00	258.50	1.80	Fair
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
PWR	Quanta Services, Inc.	152.46	6.35	85.19	69.71	484.00	30.07	85.29	Fair
LLY	Eli Lilly and Company	341.79	-25.83	47.65	5.88	185.00	-16.25	48.55	Fair
DKS	Dicks Sporting Goods Inc	129.79	123.49	53.69	7.17	215.00	53.80	54.69	Fair
ARES	Ares Management LP	83.38	43.04	49.35	4.25	201.00	39.30	51.25	Fair
DE	Deere & Company	408.01	-13.02	36.23	3.57	133.00	1.04	37.03	Fair
KSU	Kansas City Southern	293.59	51.00	36.75	2.72	129.00	8.67	37.35	Fair
MSCI	MSCI Inc	555.59	40.04	37.18	9.42	137.00	23.33	37.68	Fair
WST	West Pharmaceutical Services, I...	267.43	98.22	40.14	2.72	141.00	37.07	40.34	Fair
TPL	Texas Pacific Land Trust	1876.59	-77.89	41.11	53.33	250.00	69.22	41.11	Fair

# 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...	8.40	49.38	68.55	16.67	284.00	108.24	69.25	Cheap.
CAPD.L	CAPITAL DRILLING LTD	1.04	107.92	24.07	20.00	122.00	13.95	25.97	Cheap.
SMS.L	SMART METERING SYSTEMS PLC	8.72	54.51	9.22	40.67	129.00	0.83	11.22	Cheap.
MGPL	Medica Group Plc	1.61	92.45	3.15	20.00	32.00	-7.43	3.15	Fair.
STCM.L	LUCKY CEMENT LTD	0.44	0.00	12.80	40.00	105.00	50.15	12.80	Cheap.
SDY.L	SPEEDY HIRE	0.38	-9.53	-3.04	20.00	0.00	16.50	2.26	Cheap.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	1.69	487.06	-20.80	18.17	-69.00	137.41	-14.30	Cheap.
BOTB.L	Best of The Best Plc	6.55	196.07	25.55	20.00	135.00	132.48	25.85	Cheap.
ARC.L	ARCONTECH GROUP PLC	0.72	-52.26	-3.14	20.00	-2.00	14.38	-0.34	Cheap.
AAZ.L	ANGLO ASIAN MINING PLC	0.94	169.66	8.36	33.33	83.00	49.30	8.36	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
AMG...	Amigo Holdings Plc	0.03	-87.40	0.00	90.00	142.00	372.11	423.10	Cheap.
ANT...	ANTOFAGASTA	17.09	265.46	15.01	99.82	336.00	16.35	15.81	Cheap.
SMS.L	SMART METERING SYSTEMS PLC	8.72	54.51	9.22	40.67	129.00	0.83	11.22	Cheap.
KEYS.L	Keystone Law Group Plc	4.70	-5.50	14.64	46.67	126.00	21.11	14.64	Cheap.
LUCE.L	Luceco Plc	1.40	1223.09	36.33	40.00	219.00	168.08	38.43	Cheap.
STCM.L	LUCKY CEMENT LTD	0.44	0.00	12.80	40.00	105.00	50.15	12.80	Cheap.
SPR.L	Springfield Properties Plc	0.99	26.43	1.99	40.00	73.00	20.48	5.09	Cheap.
MIN...	Mind Gym Plc	0.78	-68.86	-4.05	40.00	19.00	19.48	-0.15	Cheap.
CBOX.L	Cake Box Holdings Plc	1.38	256.29	7.31	60.00	129.00	64.77	10.21	Cheap.
AJB.L	Aj Bell Plc	3.49	-20.38	-1.65	80.00	109.00	-2.50	-0.25	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
IPX.L	IMPAX ASSET MANAGEMENT GRO...	8.40	49.38	68.55	16.67	284.00	108.24	69.25	Cheap.
SOLI.L	Solid State Plc	13.40	14.99	50.73	3.33	194.00	42.23	51.73	Cheap.
KNOS.L	Kainos Group Plc	14.87	-35.70	50.21	11.91	201.00	47.16	50.91	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	86.40	40.90	35.90	9.48	154.00	21.19	36.50	Cheap.
UPGS.L	Up Global Sourcing Holdings Plc	1.67	162.49	43.91	-5.00	147.00	71.36	45.71	Cheap.
YOU.L	YOUNGOV	9.60	4.20	31.99	16.67	145.00	31.17	32.39	Fair.
TND.L	TANDEM GROUP	2.80	-28.56	37.65	10.00	149.00	78.43	39.75	Cheap.
GAW.L	GAMES WORKSHOP GROUP	93.80	260.42	28.50	4.54	127.00	33.38	30.10	Cheap.
FUTR.L	FUTURE	14.59	37.30	46.72	0.00	154.00	114.75	46.82	Cheap.
BOTB.L	Best of The Best Plc	6.55	196.07	25.55	20.00	135.00	132.48	25.85	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...	8.40	49.38	68.55	16.67	284.00	108.24	69.25	Cheap.
SOLI.L	Solid State Plc	13.40	14.99	50.73	3.33	194.00	42.23	51.73	Cheap.
KNOS.L	Kainos Group Plc	14.87	-35.70	50.21	11.91	201.00	47.16	50.91	Cheap.
SUR.L	Sureserve Group Plc	0.89	271.78	37.39	-20.00	69.00	7.92	38.49	Cheap.
RED...	Redde Plc	4.15	99.38	37.71	1.18	139.00	35.42	42.01	Cheap.
UPGS.L	Up Global Sourcing Holdings Plc	1.67	162.49	43.91	-5.00	147.00	71.36	45.71	Cheap.
TND.L	TANDEM GROUP	2.80	-28.56	37.65	10.00	149.00	78.43	39.75	Cheap.

# Australian Stock Exchange



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 :									
EOL.AX	ENERGY ONE LIMITED	4.45	-15.01	66.83	30.00	309.00	73.72	67.53	Fair.
IGO.AX	INDEPENDENCE GROUP NL	14.53	-23.60	41.43	70.00	331.00	42.66	42.43	Fair.
EGG....	ENERO GROUP LIMITED	2.93	47.78	35.80	84.00	329.00	48.56	37.90	Costly.
SFC.AX	SCHAFFER CORPORATION LIMITED	18.90	36.14	10.41	29.71	101.00	-26.83	14.91	Fair.
HUB....	HUB24 LIMITED	25.83	-10.89	27.52	40.00	180.00	43.27	27.72	Very cheap.
SMR....	STANMORE COAL LIMITED	3.48	592.27	27.87	24.00	160.00	72.83	31.07	Fair.
ORG....	ORIGIN ENERGY LIMITED	7.06	-25.25	-10.21	40.00	12.00	9.94	-5.91	Very cheap.
MFG....	MAGELLAN FINANCIAL GROUP LI...	9.03	-32.00	-8.89	20.46	6.00	81.63	13.71	Very cheap.
JLG.AX	Johns Lyng Group Limited	5.58	-69.43	0.00	80.00	116.00	69.13	0.90	Very cheap.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.45	48.58	-10.11	40.00	0.00	81.07	-1.21	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
FMG....	FORTESCUE METALS GROUP LTD	22.00	98.68	46.21	41.74	316.00	61.96	50.81	Costly.
IGO.AX	INDEPENDENCE GROUP NL	14.53	-23.60	41.43	70.00	331.00	42.66	42.43	Fair.
EGG....	ENERO GROUP LIMITED	2.93	47.78	35.80	84.00	329.00	48.56	37.90	Costly.
HUB....	HUB24 LIMITED	25.83	-10.89	27.52	40.00	180.00	43.27	27.72	Very cheap.
ALU.AX	ALTium LIMITED	38.34	19.77	7.99	60.76	173.00	28.07	8.99	Costly.
SXL.AX	SOUTHERN CROSS MEDIA GROUP...	1.16	86.86	9.24	107.68	314.00	228.60	33.44	Costly.
ORG....	ORIGIN ENERGY LIMITED	7.06	-25.25	-10.21	40.00	12.00	9.94	-5.91	Very cheap.
NTD....	National Tyre & Wheel Limited	0.61	-43.27	6.38	55.00	116.00	92.25	11.28	Costly.
JLG.AX	Johns Lyng Group Limited	5.58	-69.43	0.00	80.00	116.00	69.13	0.90	Very cheap.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.45	48.58	-10.11	40.00	0.00	81.07	-1.21	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
KPG.AX	Kelly Partners Group Holdings L...	4.37	-24.55	157.63	5.00	619.00	67.51	158.73	Costly.
OCL.AX	OBJECTIVE CORPORATION LIMITED	13.51	-20.96	115.31	5.00	453.00	83.64	115.71	Fair.
EOL.AX	ENERGY ONE LIMITED	4.45	-15.01	66.83	30.00	309.00	73.72	67.53	Fair.
PME....	PRO MEDICUS LIMITED	65.27	71.51	65.57	16.57	290.00	79.46	65.77	Very cheap.
SNL.AX	SUPPLY NETWORK LIMITED	12.91	25.69	41.33	9.43	166.00	20.27	42.53	Cheap.
DDR....	DICKER DATA LIMITED	8.90	-12.64	44.78	16.26	233.00	66.35	48.68	Fair.
IGO.AX	INDEPENDENCE GROUP NL	14.53	-23.60	41.43	70.00	331.00	42.66	42.43	Fair.
EGG....	ENERO GROUP LIMITED	2.93	47.78	35.80	84.00	329.00	48.56	37.90	Costly.
RHP.AX	Rhype Limited	2.49	-3.21	34.57	20.00	176.00	78.85	35.37	Very cheap.
PPK.AX	PPK GROUP LIMITED	1.18	-62.31	45.90	20.00	194.00	305.68	47.60	Costly.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
KPG.AX	Kelly Partners Group Holdings L...	4.37	-24.55	157.63	5.00	619.00	67.51	158.73	Costly.
MIN....	MINERAL RESOURCES LIMITED	89.65	35.79	124.10	-1.35	455.00	67.88	124.70	Costly.
OCL.AX	OBJECTIVE CORPORATION LIMITED	13.51	-20.96	115.31	5.00	453.00	83.64	115.71	Fair.
EOL.AX	ENERGY ONE LIMITED	4.45	-15.01	66.83	30.00	309.00	73.72	67.53	Fair.
PME....	PRO MEDICUS LIMITED	65.27	71.51	65.57	16.57	290.00	79.46	65.77	Very cheap.
FMG....	FORTESCUE METALS GROUP LTD	22.00	98.68	46.21	41.74	316.00	61.96	50.81	Costly.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	17.85	5.88	46.40	9.00	180.00	55.22	46.70	Costly.