

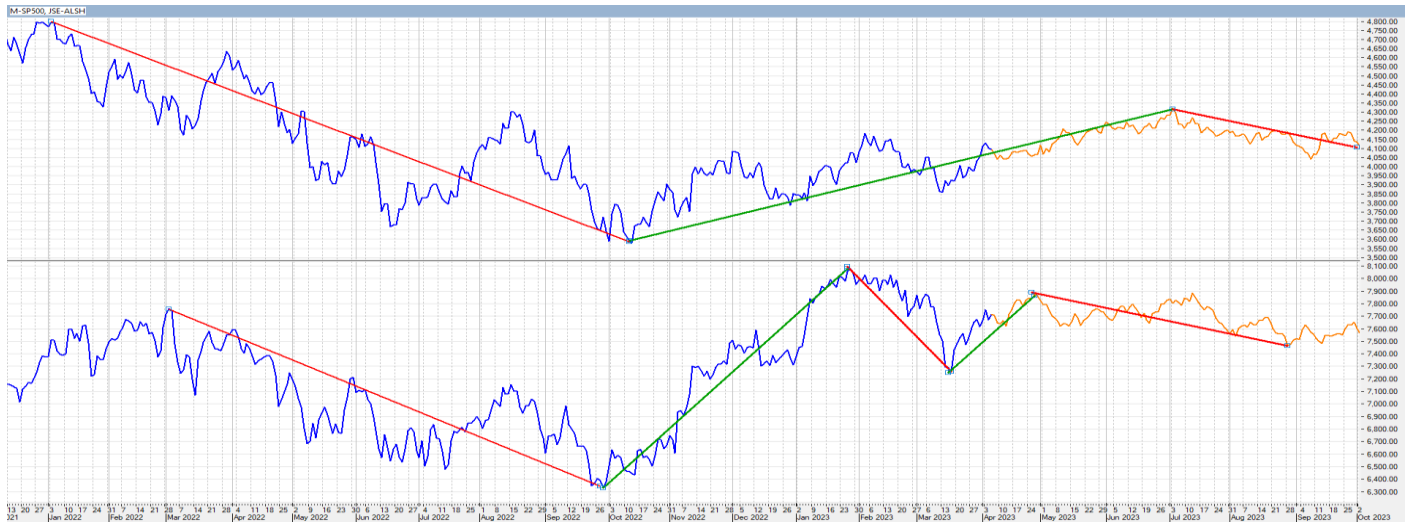
PROSPECTS



The Richard Cluver Investment Newsletter in continuous publication since 1987

April 2023

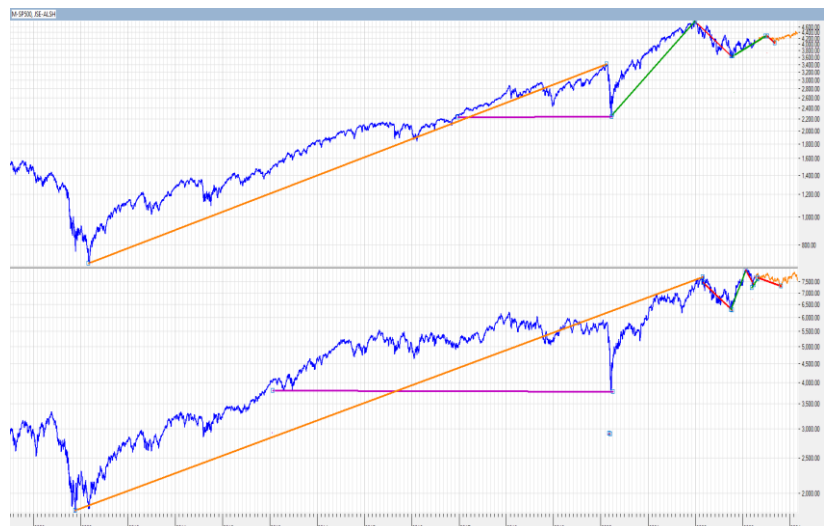
Making sense of the world's investment markets has seldom been as difficult as now and so I thought I would start this month's Prospects newsletter with a graph composite which (at the top) depicts the world's most representative share market index, New York's S&P500 and, below it, the JSE All Share Index.



As you can see we in South Africa are experiencing uncharacteristic short-term indecision and price volatility because investors are finding it increasingly difficult to try and interpret where we are headed both politically and economically!

As we all prefer not to be reminded, the world's longest-duration bull market came abruptly to an end in January 2020 after 12 years of uninterrupted climb fuelled by continued US Federal Reserve (and to a somewhat less extent the European Central bank, the Bank of England and the Bank of Japan) money-printing. Then came the global shock of Covid-19, a short February/March decline which wiped off three years of growth off the New York exchange and seven years off the JSE. The post-Covid recovery was unremitting on Wall Street as the Fed went into money-printing overdrive but the JSE has been in ever-increasing uncertainty largely because the SA economy has been in its final stages of ANC mismanaged decay. We have experienced four bear phases since January 2020 compared with Wall Street's one.

If ShareFinder is correct in its projection in the graph at the top of this page, we are accordingly about to enter another bear short phase which will anticipate another short Wall Street decline likely to begin in early July and last until early September. On the right I have blown up so you can see the long-term version of the above graph so that readers can see for themselves the entire market history of the two indices since mid-2007 which nevertheless saw the JSE All Share Index deliver a compound annual average growth rate of 11.6 percent as depicted by the orange trend line and Wall Street 15.6 percent compound:



Those developments need to be seen in the perspective of US money-supply growth and the interest rates which went with them and so I have below re-published a graph with which readers should now be familiar since I have reproduced it several times lately. It takes us back to the time when the latest round of money-printing began; to the time of the collapse of the Thai Baht which brought into question at that time the stability of the entire Far Eastern economy after waves of speculative “round-tripping.”



All of that money printing should in the normal course of events have led to runaway inflation far worse than that experienced during the oil-shock-driven “Great Inflation” from 1965 to 1982 before the “Volcker Round” of Fed austerity plunged the world into deep recession to finally end it. However, as I have explained repeatedly lately, a flood of cheap consumer goods pouring out of an economically-awakening China initially put a lid on it and later the sheer scale of grotesquely-irresponsible money-printing made money one of the cheapest commodities on earth. Thus in recent years we have seen the rise of so-called ‘Zombie companies’; businesses kept alive simply because one could borrow money at sub-zero interest rates.

All of that began to change when inflation finally awakened in the post-Covid period when the central banks were finally forced into action by suddenly-soaring inflation rates. Inevitably, however, the interregnum between the late 1990s and now has seen a whole generation of business leaders and bankers arise who have had no experience of either high levels of inflation nor realistically-priced money which is culminating now in the collapse of Silicon Valley Bank and, down the line from that, the probable demise of scores of ‘hi-tech’ companies which have lately been contributing an unprecedented wave of employee layoffs of, until recently, the world’s highest-paid category of new-generation employees, digital programmers who in many cases have been making brain surgeons look like their poor country cousins.

But it is ending now as the tech companies struggle to survive. As a consequence, the Tech-heavy Nasdaq has been falling at compound 19.3 percent compared with the Dow Jones Industrial Index – which is generally reflective of old style “analogue” capital which has been falling at just 9.9 percent and the widest measure of US investment activity, the S&P500 which has been losing ground 12.9 percent since December 2021.

Whether the collapse of Silicon Valley, Credit Suisse and few other major banks will lead to a full-scale rout if the anti-inflation interest rate increases continue is now the critical question which will define the likely war against inflation. What is clear, however, is that central banks really do need to keep on mopping up the oceans of free cash that still remain. According to Visual Capitalist, global M1 supply, which includes all the money in circulation plus travellers cheques and demand deposits like checking and savings accounts, was \$48.9 trillion as of Nov. 28, 2022 compared with just one trillion US Dollars in 1990. It has fallen significantly in the major advanced economies since 2020, but there is still a long way to go.

So Silicon Valley was a red flag warning to central banks not to be too aggressive, but they surely cannot afford to end the war on a money surplus that took a whole quarter century of monetary irresponsibility to

create. To give in now will entrench inflation in the form of highly synchronised trade union wage demands which would permanently lock in higher rates of inflation.

Much of the current market indecision centres around that dilemma: the risk of runaway banking and corporate collapse versus the imperative to curb inflation. That the US Government is still able to borrow at just 3.34 percent – which is the current cost of a 5-year sovereign bond – against an official inflation rate of 6.04 percent emphasises how cheap money still is and how much work still needs to be done to mop up the surplus. So I think central banks will be more cautious in future and perhaps not raise rates much further.....just hold higher rates for longer.

What does all of this mean to small investors?

Most readers I am sure understand that rising bond rates is bad news for share markets since dividend yields are absolutely linked to bond yields. In a booming economy increased corporate profits can trump rising ambient interest rate increases but when economic stagnation looms – as in South Africa where failing energy supplies, coupled with Transnet's increasing failure to get our exports to port railheads, are forcing a second round of stagnation upon the natural consequences of rising borrowing costs – it is clear that share prices have to fall to bring dividend yields into line with bond yields.

That fully explains why shares of our Blue Chip companies are standing at dividend yield levels which have not been seen since the Rubicon Speech era. The JSE overall average dividend yield is currently standing at 6 percent and, to cite a few mouth-watering examples, Anglo American at 10.5 percent, British American Tobacco at 6.8 and Vodacom at 6.7 percent.

Compare those with Wall Street's Blue Chip company average yield of 2.5 percent and you begin to grasp what a global investment pariah we have become of late. It is a clarion call for many investors to get their capital off-shore while they still can as politicians on the left have begun renewing their calls for a wealth tax and political observers have increasingly begun to ponder whether an EFF/ANC alliance will not emerge after next year's election: in which case it is arguable that nobody's assets will remain their own for long.

The alternative view, of course, is that this is the opportunity of a lifetime to buy into greatly-enhanced dividend income and, down the line, an opportunity to double your capital.

It all depends upon whether you are a pessimist or an optimist!

The SA Prospects Portfolio:

Our local portfolio continues its record-breaking growth record with the green trend-line underscoring a compound annual average growth rate of 17.4 percent coupled with a 4.4 percent dividend yield to give it a Total Return of 21.8 percent:



The only remaining potential discard in this portfolio was Curro which we received from the PSG distribution and last month I recorded I would be happy to take anything better than R7.80 and so was happy to grab R8.25 on March 29. With the proceeds I suggested that we might buy Anglo American Plc which was then standing at a mouth-watering dividend yield of 6.07 percent. I said I was happy to pay R640 a share. I was thus more than happy to get them at R631.15 on March 8. Ahead of the coming dividend Anglo has lately been falling and so I grabbed another batch at R541 on March 16. I also targeted BATS at R615 and finally paid R625 to spend my remaining cash.

The result has put me where I wanted to be given South Africa's troubled political outlook: a high 4.4 percent total dividend yield with nearly half of our income coming from overseas and seven percent in speculative potential money-makers in the shape of Purple Capital and Renegen.

Here is the current portfolio

| Name | Quantity | Cost | Per Share | DY | Value | % Portf... | % Gain | Price | Risk |
|----------------------|-------------|------------|-----------|------------|---------------------|------------|----------------|----------|---------------|
| 2011 Prosp... | | | | 4.4 | 5,530,053.46 | | 2,207.0 | | -5.52% |
| *Cash | | | | | -0.06 | -0.0% | | | 1.00% |
| ANGLO | 1,515.1901 | 839,287.00 | 553.92 | 10.5 | 901,144.16 | 16.3% | +7.4% | 594.74 | 4.54% |
| BATS | 1,242.4064 | 790,481.60 | 636.25 | 6.8 | 799,177.92 | 14.5% | +1.1% | 643.25 | -31.50% |
| CAPITEC | 362 | 64,436.00 | 178.00 | 2.9 | 635,226.74 | 11.5% | +885.8% | 1,754.77 | 5.61% |
| CASALES | 8,659 | 865.90 | 0.10 | | 63,383.88 | 1.1% | +7,220.0% | 7.32 | 180.60% |
| CLICKS | 1,800 | 237,150.00 | 131.75 | 2.4 | 468,144.00 | 8.5% | +97.4% | 260.08 | -39.56% |
| HYPROP | 0.0008 | 0.01 | 11.42 | 9.2 | 0.03 | 0.0% | +179.1% | 31.87 | 14.16% |
| ITLTILE | 26,047.6018 | 319,355.09 | 12.26 | 2.1 | 337,316.44 | 6.1% | +5.6% | 12.95 | -24.75% |
| < KAAPAGRI > | 1,033 | 103.30 | 0.10 | 4.2 | 41,216.70 | 0.7% | +39,800.0% | 39.90 | 16.96% |
| MONDIPLC | 333.3333 | 100,000.00 | 300.00 | 3.8 | 96,816.66 | 1.8% | -3.2% | 290.45 | -38.18% |
| MRPRICE | 1,804 | 100,000.00 | 55.43 | 5.5 | 263,961.28 | 4.8% | +164.0% | 146.32 | -5.24% |
| MUSTEK | 12,000 | 183,600.00 | 15.30 | 4.6 | 200,400.00 | 3.6% | +9.2% | 16.70 | -14.98% |
| NASPERS-N | 50 | 17,857.14 | 357.14 | 0.2 | 162,566.00 | 2.9% | +810.4% | 3,251.32 | 7.66% |
| PSGKST | 64,648.3 | 6,464.83 | 0.10 | 2.7 | 777,719.05 | 14.1% | +11,930.0% | 12.03 | -22.04% |
| PURPLE | 83,809.5238 | 200,600.00 | 2.39 | | 108,952.38 | 2.0% | -45.7% | 1.30 | 59.96% |
| RENERGEN | 14,018.6674 | 362,764.60 | 25.88 | | 266,354.68 | 4.8% | -26.6% | 19.00 | 65.47% |
| RICHEMONT | 749.0637 | 66,419.48 | 88.67 | 1.9 | 210,059.93 | 3.8% | +216.3% | 280.43 | -6.22% |
| SABCAP | 1,600 | 100,000.00 | 62.50 | 1.0 | 122,400.00 | 2.2% | +22.4% | 76.50 | 5.45% |
| TRANSCAP | 5,698.0057 | 100,000.00 | 17.55 | 5.3 | 75,213.68 | 1.4% | -24.8% | 13.20 | 31.33% |

London Blue Chip Portfolio

This young portfolio is continuing to set new records having to date recorded a compound annual average price growth rate of 29.58 percent since inception in December 2019.

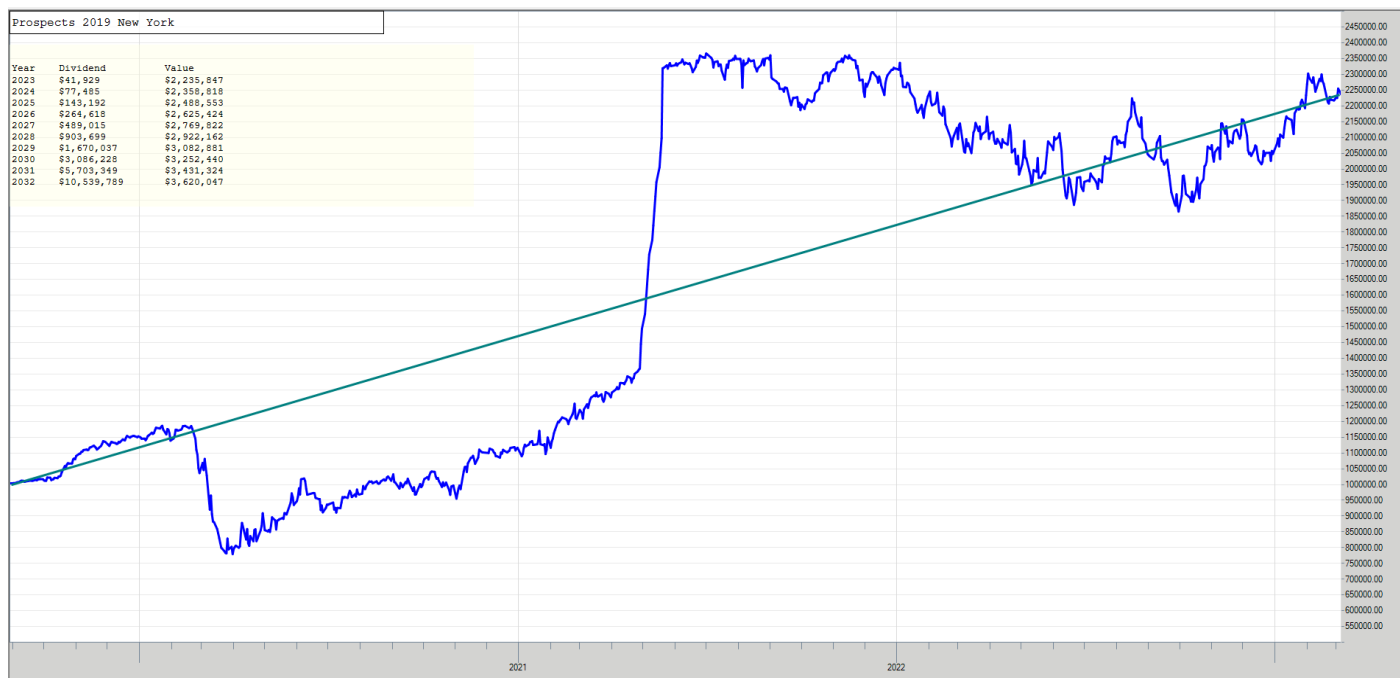


One of the last pieces in my shopping list, Howdens Joinery, fell into my lap at £6.426 this week and so the portfolio now looks like this:

| Full Name | Price | % Change | Quantity | Cost | Per Share | Value | % Gain | % Portfolio | Risk (%) | DY | DivGroc |
|----------------------------|-------|----------|------------|------------|-----------|--------------|---------|-------------|----------|-----|---------|
| | | -1.00 % | | | | 1,186,688.34 | 19.2 % | | -15.59 | 0.0 | 31.96 |
| | | -1.06 % | | | | 2,160,643.60 | 49.0 % | | 35.58 | 0.0 | 8.61 |
| *CASH | | | | | | 216,481.50 | | 9.90 % | 0.00 | | |
| ASSTEAD GROUP | 44.44 | -0.5 % | 4,000.00 | 94,640.00 | 23.66 | 177,760.00 | +87.8 % | 8.20 % | 30.83 | 0.0 | 8.40 |
| ANTOFAGASTA | 14.80 | -0.6 % | 12,000.00 | 104,040.00 | 8.67 | 177,600.00 | +70.7 % | 8.20 % | 17.39 | 0.0 | 99.82 |
| BEST OF THE BEST PLC | 5.85 | 0.0 % | 650.00 | 2,340.00 | 3.60 | 3,802.50 | +62.5 % | 0.20 % | 127.23 | 0.0 | 20.00 |
| FEVERTREE DRINKS PLC | 12.98 | +3.8 % | 10,100.00 | 99,485.00 | 9.85 | 131,098.00 | +31.8 % | 6.00 % | 57.61 | 0.0 | -15.00 |
| HOWDEN JOINERY GROUP PLC | 6.53 | -1.8 % | 19,100.00 | 107,898.00 | 5.65 | 124,646.60 | +15.5 % | 5.70 % | 11.14 | 0.0 | -23.64 |
| JUDGES SCIENTIFIC PLC | 92.00 | +3.4 % | 1,600.00 | 95,040.00 | 59.40 | 147,200.00 | +54.9 % | 6.80 % | 23.27 | 0.0 | 9.48 |
| LIONTRUST ASSET MANAGEM... | 9.65 | +2.0 % | 10,000.00 | 94,200.00 | 9.42 | 96,500.00 | +2.4 % | 4.40 % | 72.73 | 0.0 | 13.97 |
| LUCECO PLC | 1.17 | -6.4 % | 220,000.00 | 196,680.00 | 0.89 | 257,400.00 | +30.9 % | 11.80 % | 164.27 | 0.0 | 40.00 |
| MICHELMERSH BRICK HLDGS | 0.94 | +1.1 % | 94,000.00 | 99,640.00 | 1.06 | 87,890.00 | -11.8 % | 4.00 % | -3.46 | 0.0 | -20.00 |
| MOTORPOINT GROUP PLC | 1.35 | +3.1 % | 65,000.00 | 99,450.00 | 1.53 | 87,555.00 | -12.0 % | 4.00 % | 19.72 | 0.0 | 8.00 |
| REDROW | 4.62 | +1.3 % | 32,000.00 | 116,800.00 | 3.65 | 147,904.00 | +26.6 % | 6.80 % | 25.83 | 0.0 | 1.91 |
| SAGENTIA GROUP PLC | 3.95 | 0.0 % | 50,000.00 | 207,000.00 | 4.14 | 197,500.00 | -4.6 % | 9.10 % | -20.69 | 0.0 | -5.00 |
| PROPERTY FRANCHISE GROU... | 2.63 | -0.8 % | 8,000.00 | 19,200.00 | 2.40 | 21,000.00 | +9.4 % | 1.00 % | 16.52 | 0.0 | 2.86 |
| UNITE GROUP | 9.79 | +3.7 % | 13,000.00 | 99,970.00 | 7.69 | 127,270.00 | +27.3 % | 5.80 % | -3.77 | 0.0 | -19.67 |
| YOUNGOV | 8.80 | -2.2 % | 20,000.00 | 111,800.00 | 5.59 | 176,000.00 | +57.4 % | 8.10 % | 31.16 | 0.0 | 16.67 |

I still have my eyes on Impax Asset Management if I can get them at £7.20 or less and Solid State Plc if I can get them at + - £11.

NYSE Prospects Portfolio



I am also very happy with the 25.77 percent compound annual average growth rate of our New York portfolio. Since I judge that we are close to the bottom of the bear phase I have been buying wherever good opportunities come up and in this case there is just a small amount of cash in the portfolio and so I am looking to buy Quanta Services Inc if I can get \$156 or less

This is its current portfolio:

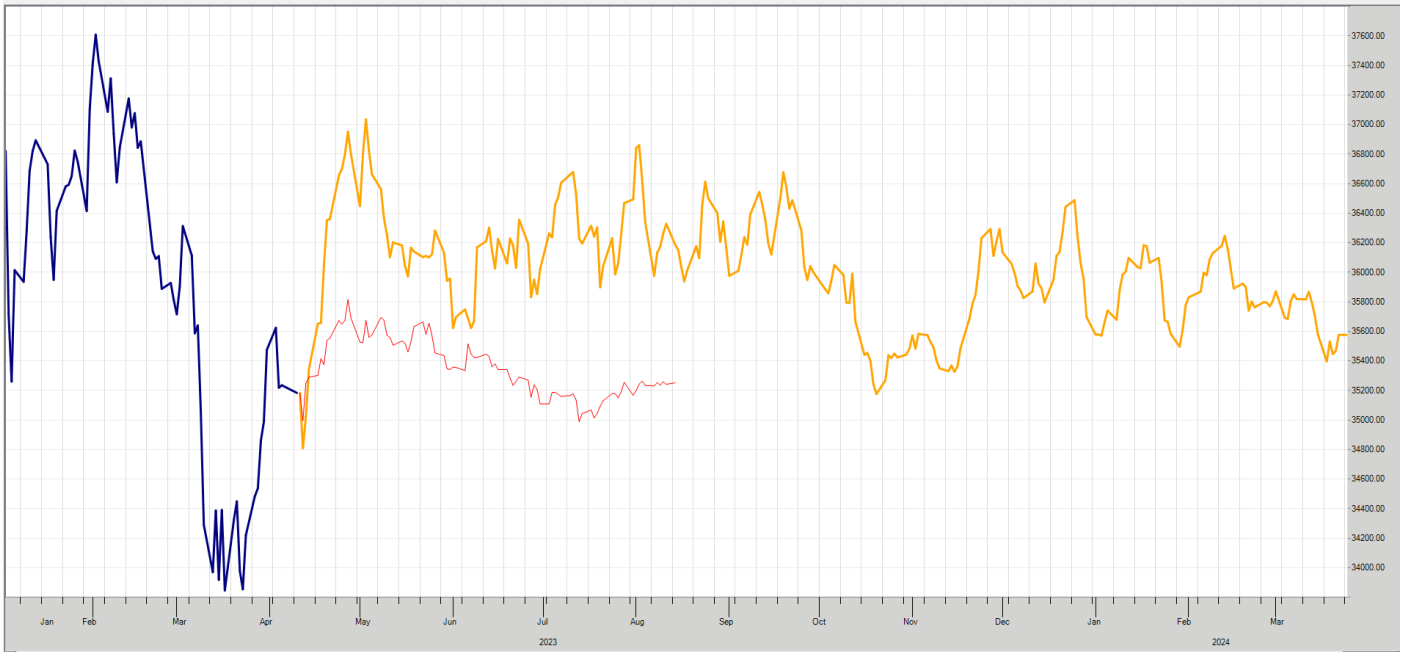
| Name | Full Name | Price | % Change | Quantity | Cost | Per Share | Value | % Gain | % Portfolio |
|-------------------------|-----------------------------|--------|----------|-----------|------------|-----------|--------------|---------|-------------|
| Prospects 2019 New York | | | 0.16 % | | | | 2,147,044.43 | 6.4 % | |
| *CASH | *CASH | | | | | | 56,463.07 | | 2.60 % |
| AAP | ADVANCE AUTO PARTS INC | 120.39 | +0.1 % | 450.00 | 99,036.00 | 220.08 | 54,175.50 | -45.3 % | 2.50 % |
| AMT | AMERICAN TOWER CORPORA... | 208.35 | +1.8 % | 400.00 | 113,840.00 | 284.60 | 83,340.00 | -26.8 % | 3.90 % |
| APO | APOLLO GLOBAL MANAGEME... | 61.85 | +0.7 % | 2,800.00 | 98,000.00 | 35.00 | 173,180.00 | +76.7 % | 8.10 % |
| BAH | BOOZ ALLEN HAMILTON HOL... | 96.83 | +1.9 % | 1,300.00 | 106,171.00 | 81.67 | 125,879.00 | +18.6 % | 5.90 % |
| BBY | BEST BUY CO., INC. | 74.96 | -1.7 % | 1,077.00 | 113,795.82 | 105.66 | 80,731.92 | -29.1 % | 3.80 % |
| BCC | BOISE CASCADE, L.L.C. | 62.15 | +2.1 % | 1,500.00 | 97,215.00 | 64.81 | 93,225.00 | -4.1 % | 4.30 % |
| DHI | D.R. HORTON, INC. | 96.22 | -1.2 % | 1,899.00 | 92,861.10 | 48.90 | 182,721.78 | +96.8 % | 8.50 % |
| DHR | DANAHER CORPORATION | 249.54 | +0.7 % | 400.00 | 128,380.00 | 320.95 | 99,816.00 | -22.3 % | 4.60 % |
| DOC | PHYSICIANS REALTY TRUST | 14.63 | +1.3 % | 5,760.00 | 99,993.60 | 17.36 | 84,268.80 | -15.7 % | 3.90 % |
| FRO | FRONTLINE LTD. | 14.96 | -3.1 % | 10,000.00 | 112,400.00 | 11.24 | 149,600.00 | +33.1 % | 7.00 % |
| FSS | FEDERAL SIGNAL CORPORATI... | 51.18 | +0.6 % | 2,600.00 | 102,154.00 | 39.29 | 133,068.00 | +30.3 % | 6.20 % |
| HTH | HILLTOP HOLDINGS INC. | 28.29 | +0.1 % | 3,200.00 | 100,160.00 | 31.30 | 90,528.00 | -9.6 % | 4.20 % |
| KFY | KORN/FERRY INTERNATIONAL | 50.15 | +0.6 % | 2,824.00 | 99,489.52 | 35.23 | 141,623.60 | +42.4 % | 6.60 % |
| MA | MASTERCARD INCORPORATED | 360.14 | -1.0 % | 384.00 | 99,997.44 | 260.41 | 138,293.76 | +38.3 % | 6.40 % |
| MED | MEDIFAST INC | 95.48 | -0.9 % | 500.00 | 92,500.00 | 185.00 | 47,740.00 | -48.4 % | 2.20 % |
| MS | MORGAN STANLEY | 84.00 | +0.2 % | 1,200.00 | 119,664.00 | 99.72 | 100,800.00 | -15.8 % | 4.70 % |
| NRG | NRG ENERGY, INC. | 35.18 | +2.2 % | 4,000.00 | 147,816.00 | 36.95 | 140,720.00 | -4.8 % | 6.60 % |
| RDN | RADIAN GROUP INC. | 21.98 | +0.7 % | 4,500.00 | 97,155.00 | 21.59 | 98,910.00 | +1.8 % | 4.60 % |

South Africa: JSE



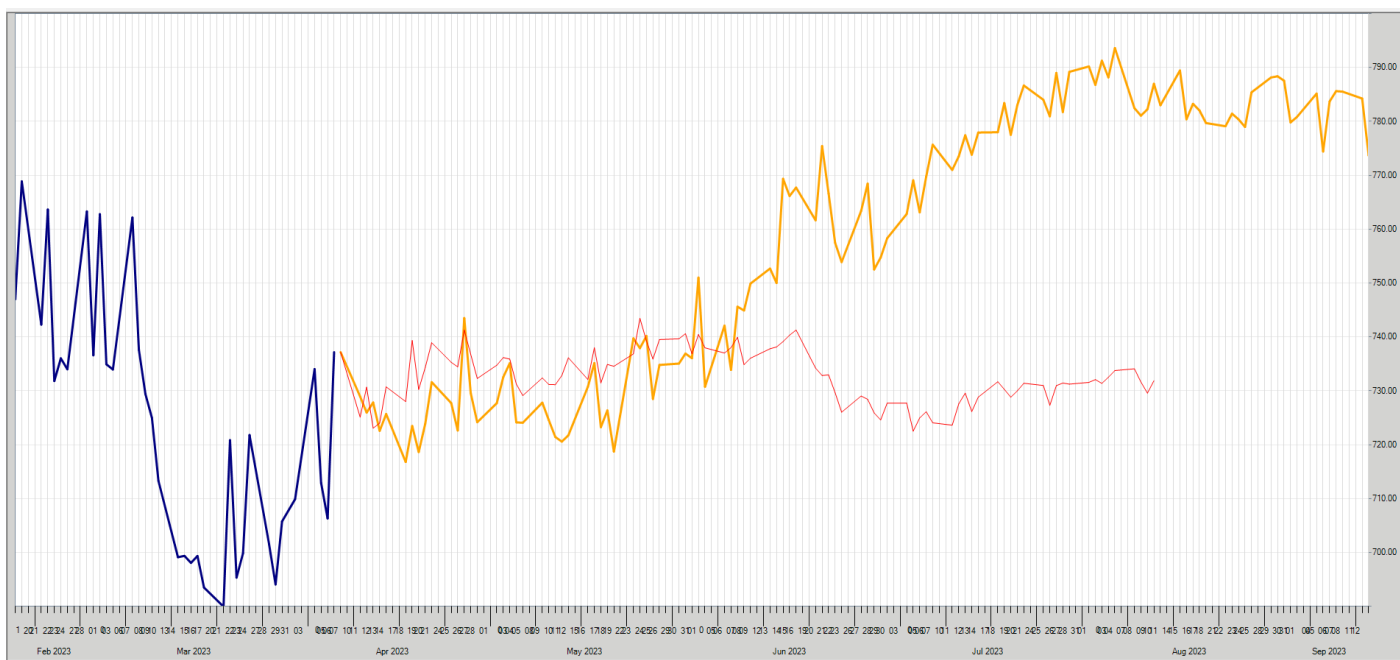
| Name | Close | 3 Month Price Gro... | 5 Year Price Gro... | Dividend Growth | Grade | Risk | Total Return | Rating |
|---|----------|----------------------|---------------------|-----------------|---------|--------|--------------|--------------|
| The following shares, combine exceptional fundamental quality with high historic dividend growth rates: | | | | | | | | |
| CAPITEC | 1,764.71 | -22.54 | 15.97 | 55.24 | 3,747.0 | 5.61 | 18.88 | Cheap. |
| AFRIMAT | 48.50 | -49.75 | 10.28 | 53.88 | 1,149.8 | -9.31 | 14.12 | Cheap. |
| SABCAP | 76.40 | -33.69 | 13.76 | 31.00 | 2,202.8 | 5.45 | 14.75 | Fair. |
| ADVTECH | 17.68 | -9.30 | 3.10 | 24.36 | 600.5 | -5.61 | 5.93 | Fair. |
| Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates: | | | | | | | | |
| ANGLOPLAT | 992.75 | -81.93 | 25.93 | 214.62 | 2,171.9 | 77.20 | 56.14 | Very cheap. |
| REINET | 378.29 | 66.37 | 10.41 | 182.95 | 1,611.2 | -31.26 | 11.64 | Costly. |
| GFIELDS | 273.58 | 181.37 | 39.71 | 139.11 | 1,876.0 | 48.00 | 41.43 | Costly. |
| ANGGOLD | 499.28 | 201.35 | 31.90 | 83.62 | 2,930.3 | 49.99 | 32.51 | Very costly. |
| ARM | 233.37 | -70.76 | 20.25 | 70.28 | 810.6 | 20.06 | 33.96 | Cheap. |
| ANGLO | 614.07 | -52.70 | 17.40 | 57.62 | 622.8 | 4.54 | 27.56 | Cheap. |
| MUSTEK | 16.70 | 52.28 | 20.64 | 49.63 | 542.7 | -14.98 | 25.19 | Fair. |
| CASTLEVU | 7.10 | 85.09 | 7.26 | 45.08 | 1,489.0 | -85.35 | 13.56 | Costly. |
| KALGROUP | 39.09 | -17.98 | -3.65 | 40.17 | 600.5 | 10.80 | -3.65 | Fair. |
| STOR-AGE | 13.10 | -16.51 | 0.68 | 36.36 | 492.6 | -60.96 | 9.22 | Fair. |
| The following shares, combine exceptional fundamental quality with high historic rates of price growth: | | | | | | | | |
| CAPITEC | 1,764.71 | -22.54 | 15.97 | 55.24 | 3,747.0 | 5.61 | 18.88 | Cheap. |
| AFRIMAT | 48.50 | -49.75 | 10.28 | 53.88 | 1,149.8 | -9.31 | 14.12 | Cheap. |
| SABCAP | 76.40 | -33.69 | 13.76 | 31.00 | 2,202.8 | 5.45 | 14.75 | Fair. |
| Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth: | | | | | | | | |
| ANGLOPLAT | 992.75 | -81.93 | 25.93 | 214.62 | 2,171.9 | 77.20 | 56.14 | Very cheap. |
| GFIELDS | 273.58 | 181.37 | 39.71 | 139.11 | 1,876.0 | 48.00 | 41.43 | Costly. |
| ANGGOLD | 499.28 | 201.35 | 31.90 | 83.62 | 2,930.3 | 49.99 | 32.51 | Very costly. |
| ARM | 233.37 | -70.76 | 20.25 | 70.28 | 810.6 | 20.06 | 33.96 | Cheap. |
| ANGLO | 614.07 | -52.70 | 17.40 | 57.62 | 622.8 | 4.54 | 27.56 | Cheap. |
| MUSTEK | 16.70 | 52.28 | 20.64 | 49.63 | 542.7 | -14.98 | 25.19 | Fair. |
| Quality Shares List Underperformers (Based on 5yr Price Growth) | | | | | | | | |
| INDREIT | 36.76 | 226.67 | 15.02 | -0.86 | 53.9 | 2.66 | 18.78 | Fair. |
| INVPLC | 100.73 | -34.69 | 14.78 | 20.44 | 1,609.6 | 5.44 | 19.84 | Costly. |
| INVLTD | 99.72 | -30.08 | 14.29 | 20.09 | 1,601.7 | 3.54 | 19.39 | Costly. |
| DATATEC | 37.00 | 153.89 | 14.29 | 57.98 | 9,431.6 | -0.58 | 31.12 | Fair. |
| CAPPREC | 1.51 | 17.24 | 13.26 | 17.57 | 852.4 | -1.73 | 18.22 | Fair. |
| EXXARO | 192.50 | -42.63 | 12.80 | 35.84 | 734.4 | -0.52 | 29.69 | Fair. |
| NICTUS | 0.79 | 593.82 | 11.91 | 0.83 | -310.8 | 36.45 | 15.70 | Fair. |
| KUMBA | 464.71 | -48.46 | 11.87 | 15.93 | -14.5 | 32.60 | 34.08 | Very cheap. |
| SOUTH32 | 52.65 | 0.43 | 11.84 | 192.56 | 8,153.4 | 8.67 | 19.81 | Costly. |
| GLENCORE | 107.15 | -17.04 | 11.76 | 133.04 | 4,609.2 | 16.09 | 14.97 | Costly. |
| SIRIUS | 17.95 | 12.18 | 11.41 | 13.11 | 457.2 | -12.55 | 15.64 | Very cheap. |
| NASPERS-N | 3,169.00 | -10.90 | 10.82 | -7.61 | 3,928.0 | 7.66 | 11.03 | Costly. |
| TRNPACO | 34.25 | 188.74 | 10.27 | 11.48 | 863.4 | -1.23 | 16.55 | Very costly. |

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 : | | | | | | | | | |
| PWR | Quanta Services, Inc. | 162.65 | 77.99 | 91.11 | 69.71 | 511.00 | 33.54 | 91.21 | Fair. |
| TPL | Texas Pacific Land Trust | 1736.26 | -68.00 | 40.12 | 53.33 | 245.00 | 75.11 | 40.12 | Fair. |
| PFSI | PennyMac Financial Services, Inc. | 60.00 | -38.47 | 30.55 | 50.00 | 227.00 | 43.45 | 31.45 | Fair. |
| LEN | Lennar Corporation | 103.83 | 22.56 | 18.89 | 58.75 | 195.00 | 24.56 | 19.49 | Fair. |
| OMF | Onemain Holdings Inc | 36.44 | -37.52 | 8.61 | 48.80 | 129.00 | 45.06 | 18.01 | Fair. |
| NRG | NRG Energy, Inc. | 33.55 | -1.58 | 1.78 | 180.00 | 424.00 | -16.06 | 5.38 | Fair. |
| MMS | Maximus, Inc. | 79.65 | 33.41 | 1.90 | 93.51 | 195.00 | -25.64 | 3.30 | Fair. |
| AAP | Advance Auto Parts Inc | 121.34 | -71.91 | 6.01 | 63.33 | 158.00 | 10.21 | 6.81 | Fair. |
| HL | Hecla Mining Company | 6.57 | -18.46 | 22.38 | 20.00 | 99.00 | 102.31 | 22.68 | Costly. |
| KBH | KB Home | 40.32 | 37.16 | 9.45 | 42.52 | 109.00 | 49.27 | 10.45 | Fair. |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : | | | | | | | | | |
| FBP | First BanCorp. | 11.15 | -50.01 | 14.29 | 81.91 | 232.00 | 18.26 | 16.09 | Fair. |
| VOYA | ING U.S. Inc. | 71.54 | 12.64 | 8.25 | 157.50 | 382.00 | -8.91 | 9.05 | Fair. |
| NRG | NRG Energy, Inc. | 33.55 | -1.58 | 1.78 | 180.00 | 424.00 | -16.06 | 5.38 | Fair. |
| MMS | Maximus, Inc. | 79.65 | 33.41 | 1.90 | 93.51 | 195.00 | -25.64 | 3.30 | Fair. |
| FRO | Frontline Ltd. | 14.96 | 224.76 | 16.15 | 300.00 | 813.00 | 95.86 | 26.85 | Fair. |
| RDN | Radian Group Inc. | 21.92 | 31.96 | 2.53 | 980.00 | 2439.00 | 5.95 | 4.83 | Fair. |
| VHI | Valhi, Inc. | 16.56 | -81.00 | 0.00 | 210.00 | 587.00 | 171.32 | 2.90 | Fair. |
| GPN | Global Payments Inc. | 103.31 | -31.53 | -0.54 | 142.83 | 305.00 | 18.04 | 0.26 | Fair. |
| CTO | Consolidated-Tomoka Land Co... | 16.71 | -50.07 | -20.47 | 78.96 | 43.00 | 43.55 | -9.07 | Fair. |
| CDR | Cedar Realty Trust, Inc. | 29.00 | 67.10 | 0.00 | 100.03 | 259.00 | 255.90 | 1.80 | Fair. |
| The Following shares, combine exceptional fundamental quality with high historic price growth rates : | | | | | | | | | |
| PWR | Quanta Services, Inc. | 162.65 | 77.99 | 91.11 | 69.71 | 511.00 | 33.54 | 91.21 | Fair. |
| LLY | Eli Lilly and Company | 354.62 | -25.88 | 45.83 | 5.88 | 174.00 | -13.95 | 46.63 | Fair. |
| DKS | Dicks Sporting Goods Inc | 143.04 | 84.20 | 55.51 | 7.17 | 223.00 | 58.81 | 56.41 | Fair. |
| ARES | Ares Management LP | 80.87 | 18.99 | 47.97 | 4.25 | 195.00 | 38.18 | 49.97 | Fair. |
| MCK | McKesson Corporation | 362.99 | -38.52 | 35.90 | 4.69 | 129.00 | -10.94 | 35.90 | Fair. |
| DE | Deere & Company | 397.66 | -27.10 | 36.46 | 3.57 | 133.00 | 3.11 | 37.26 | Fair. |
| KSU | Kansas City Southern | 293.59 | 51.00 | 36.75 | 2.72 | 130.00 | 7.88 | 37.35 | Fair. |
| WST | West Pharmaceutical Services, I... | 348.10 | 401.93 | 36.07 | 2.72 | 124.00 | 47.87 | 36.27 | Fair. |
| TPL | Texas Pacific Land Trust | 1736.26 | -68.00 | 40.12 | 53.33 | 245.00 | 75.11 | 40.12 | Fair. |
| OLN | Olin Corporation | 55.67 | -31.79 | 35.29 | 0.00 | 98.00 | 66.33 | 36.69 | Fair. |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates : | | | | | | | | | |
| PWR | Quanta Services, Inc. | 162.65 | 77.99 | 91.11 | 69.71 | 511.00 | 33.54 | 91.21 | Fair. |
| OVV | Ovintiv Inc | 39.14 | -80.60 | 70.72 | 5.33 | 265.00 | 106.45 | 71.72 | Fair. |
| WMS | Advanced Drainage Systems Inc | 79.21 | -33.66 | 60.37 | 5.36 | 215.00 | 54.54 | 60.37 | Fair. |
| LLY | Eli Lilly and Company | 354.62 | -25.88 | 45.83 | 5.88 | 174.00 | -13.95 | 46.63 | Fair. |
| DKS | Dicks Sporting Goods Inc | 143.04 | 84.20 | 55.51 | 7.17 | 223.00 | 58.81 | 56.41 | Fair. |
| ARES | Ares Management LP | 80.87 | 18.99 | 47.97 | 4.25 | 195.00 | 38.18 | 49.97 | Fair. |
| ALB | Albemarle Corporation | 209.57 | -50.15 | 49.87 | 2.89 | 185.00 | 65.05 | 50.57 | Cheap. |

London Stock Exchange: LSE



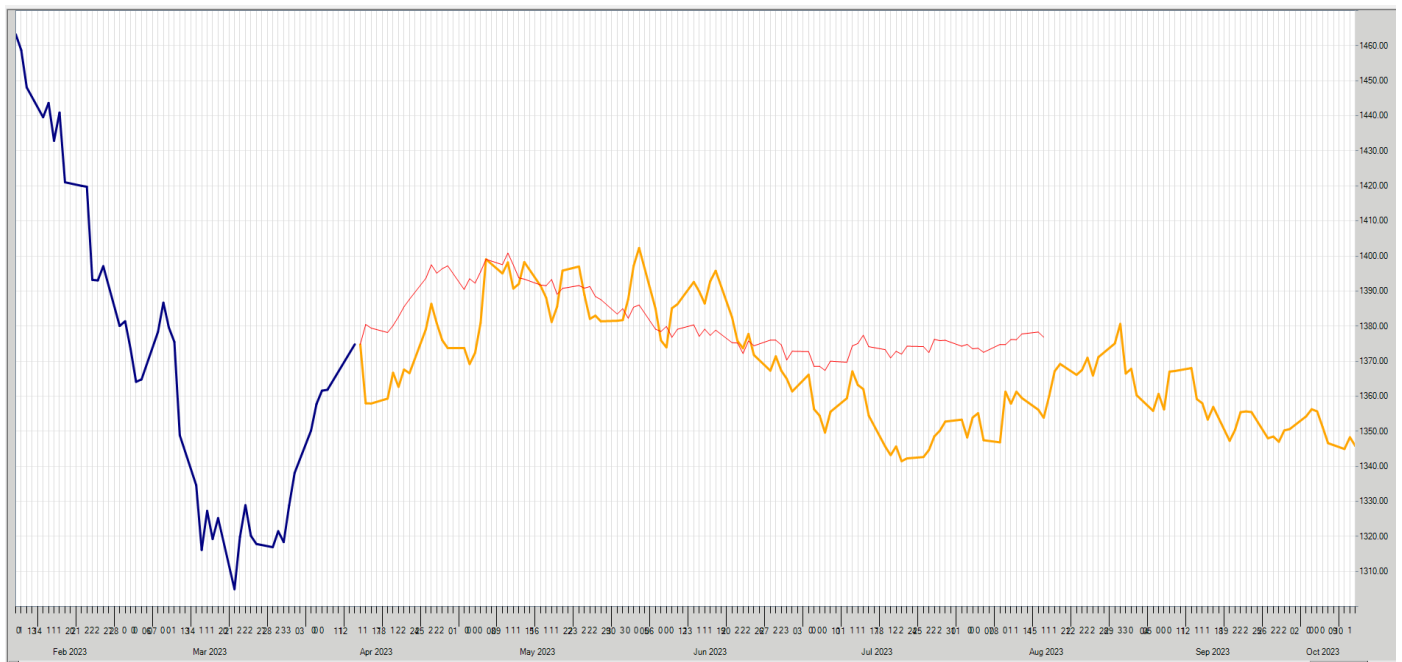
| Code | Full Name | Close | 3 Month Price Growth | 5 Year Price Growth | Dividend Growth | Grade | Risk | Total Return | Rating |
|--|---------------------------------|-------|----------------------|---------------------|-----------------|--------|--------|--------------|--------|
| The Following shares, combine exceptional fundamental quality with high historic dividend growth rates : | | | | | | | | | |
| IPX.L | IMPAX ASSET MANAGEMENT GRO... | 8.18 | 20.16 | 56.66 | 16.67 | 232.00 | 103.77 | 57.36 | Cheap. |
| CAPD.L | CAPITAL DRILLING LTD | 0.98 | -35.04 | 23.36 | 20.00 | 114.00 | 14.13 | 25.36 | Cheap. |
| SMS.L | SMART METERING SYSTEMS PLC | 7.48 | -36.68 | 10.04 | 40.67 | 133.00 | 1.47 | 12.34 | Cheap. |
| MGR.L | Medica Group Plc | 1.57 | 10.89 | 3.74 | 20.00 | 32.00 | -9.01 | 3.74 | Cheap. |
| STCM.L | LUCKY CEMENT LTD | 0.41 | -24.41 | 13.33 | 40.00 | 107.00 | 46.05 | 13.33 | Cheap. |
| SDY.L | SPEEDY HIRE | 0.32 | -65.82 | -4.44 | 20.00 | -25.00 | 19.36 | -4.44 | Cheap. |
| IGR.L | NATIONAL EXHIBITION CENTRE[D... | 1.96 | 237.73 | -23.87 | 18.17 | -93.00 | 138.78 | -23.87 | Cheap. |
| BOTB.L | Best of The Best Plc | 5.85 | 350.98 | 20.01 | 20.00 | 115.00 | 127.40 | 20.31 | Cheap. |
| ARC.L | ARCONTECH GROUP PLC | 0.77 | 54.19 | -6.62 | 20.00 | -24.00 | 14.72 | -4.02 | Cheap. |
| AAZ.L | ANGLO ASIAN MINING PLC | 1.18 | 36.63 | 5.58 | 33.33 | 72.00 | 48.83 | 5.58 | Cheap. |

| | | | | | | | | | |
|---|----------------------------|-------|--------|-------|-------|--------|--------|-------|--------|
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : | | | | | | | | | |
| SMS.L | SMART METERING SYSTEMS PLC | 7.48 | -36.68 | 10.04 | 40.67 | 133.00 | 1.47 | 12.34 | Cheap. |
| ANT... | ANTOFAGASTA | 15.26 | -50.15 | 15.50 | 99.82 | 338.00 | 17.40 | 16.40 | Cheap. |
| KEYS.L | Keystone Law Group Plc | 4.70 | 139.19 | 11.98 | 46.67 | 115.00 | 25.62 | 11.98 | Cheap. |
| STCM.L | LUCKY CEMENT LTD | 0.41 | -24.41 | 13.33 | 40.00 | 107.00 | 46.05 | 13.33 | Cheap. |
| SPR.L | Springfield Properties Plc | 0.83 | -43.65 | 0.83 | 40.00 | 69.00 | 18.51 | 4.43 | Cheap. |
| MIN... | Mind Gym Plc | 0.69 | -27.41 | -5.26 | 40.00 | 6.00 | 18.77 | -5.26 | Cheap. |
| LUCE.L | Luceo Plc | 1.25 | 28.61 | 30.23 | 40.00 | 190.00 | 164.21 | 32.63 | Cheap. |
| CBOX.L | Cake Box Holdings Plc | 1.20 | -43.91 | 5.61 | 60.00 | 114.00 | 61.29 | 5.61 | Cheap. |
| AMG... | Amigo Holdings Plc | 0.00 | -99.64 | 0.00 | 90.00 | 140.00 | 387.34 | 0.00 | Cheap. |
| AJB.L | Aj Bell Plc | 3.49 | -22.02 | -1.87 | 80.00 | 108.00 | -3.34 | -0.47 | Cheap. |

| | | | | | | | | | |
|---|---------------------------------|-------|--------|-------|-------|--------|--------|-------|--------|
| The Following shares, combine exceptional fundamental quality with high historic price growth rates : | | | | | | | | | |
| SOLI.L | Solid State Plc | 11.23 | -52.70 | 50.65 | 3.33 | 182.00 | 46.60 | 50.65 | Cheap. |
| IPX.L | IMPAX ASSET MANAGEMENT GRO... | 8.18 | 20.16 | 56.66 | 16.67 | 232.00 | 103.77 | 57.36 | Cheap. |
| KNOS.L | Kainos Group Plc | 13.59 | -47.95 | 44.15 | 11.91 | 166.00 | 49.82 | 44.15 | Cheap. |
| JDG.L | JUDGES SCIENTIFIC PLC | 87.40 | 65.53 | 34.70 | 9.48 | 145.00 | 23.32 | 35.30 | Cheap. |
| UPGS.L | Up Global Sourcing Holdings Plc | 1.48 | -67.60 | 38.44 | -5.00 | 119.00 | 76.46 | 40.44 | Cheap. |
| YOU.L | YOUGOV | 9.00 | -30.56 | 28.06 | 16.67 | 130.00 | 30.93 | 28.46 | Cheap. |
| CAPD.L | CAPITAL DRILLING LTD | 0.98 | -35.04 | 23.36 | 20.00 | 114.00 | 14.13 | 25.36 | Cheap. |
| GAW.L | GAMES WORKSHOP GROUP | 94.70 | -10.29 | 25.22 | 4.54 | 111.00 | 33.02 | 26.72 | Cheap. |
| TND.L | TANDEM GROUP | 2.55 | -24.64 | 31.07 | 10.00 | 119.00 | 78.67 | 33.47 | Cheap. |
| FUTR.L | FUTURE | 11.08 | -77.92 | 36.19 | 0.00 | 108.00 | 118.42 | 36.29 | Cheap. |

| | | | | | | | | | |
|--|-------------------------------|-------|--------|-------|--------|--------|--------|-------|--------|
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates : | | | | | | | | | |
| SOLI.L | Solid State Plc | 11.23 | -52.70 | 50.65 | 3.33 | 182.00 | 46.60 | 50.65 | Cheap. |
| IPX.L | IMPAX ASSET MANAGEMENT GRO... | 8.18 | 20.16 | 56.66 | 16.67 | 232.00 | 103.77 | 57.36 | Cheap. |
| SUR.L | Sureserve Group Plc | 0.87 | -24.65 | 36.56 | -20.00 | 62.00 | 8.98 | 37.76 | Cheap. |
| RED... | Redde Plc | 3.45 | -59.54 | 37.78 | 1.18 | 136.00 | 41.76 | 42.98 | Cheap. |
| KNOS.L | Kainos Group Plc | 13.59 | -47.95 | 44.15 | 11.91 | 166.00 | 49.82 | 44.15 | Cheap. |
| JDG.L | JUDGES SCIENTIFIC PLC | 87.40 | 65.53 | 34.70 | 9.48 | 145.00 | 23.32 | 35.30 | Cheap. |
| SALL | SPACEANDPEOPLE | 0.81 | 64.41 | 61.54 | 0.00 | 185.00 | 161.13 | 61.54 | 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 : | | | | | | | | | |
| IGO.AX | INDEPENDENCE GROUP NL | 12.40 | -61.31 | 42.51 | 70.00 | 336.00 | 41.96 | 43.61 | Cheap. |
| EOL.AX | ENERGY ONE LIMITED | 3.75 | -69.84 | 50.03 | 30.00 | 242.00 | 78.49 | 50.83 | Cheap. |
| SMR.... | STANMORE COAL LIMITED | 3.35 | -3.42 | 34.59 | 24.00 | 187.00 | 65.73 | 37.89 | Cheap. |
| EGG.... | ENERO GROUP LIMITED | 1.90 | -94.96 | 30.68 | 84.00 | 310.00 | 62.24 | 33.88 | Cheap. |
| SFC.AX | SCHAFFER CORPORATION LIMITED | 18.43 | -0.43 | 9.73 | 29.71 | 98.00 | -27.69 | 14.33 | Cheap. |
| HUB.... | HUB24 LIMITED | 26.99 | 36.60 | 26.86 | 40.00 | 177.00 | 41.05 | 27.06 | Costly. |
| ORG.... | ORIGIN ENERGY LIMITED | 8.26 | 71.99 | -8.24 | 40.00 | 19.00 | 11.24 | -4.64 | Very costly. |
| MFG.... | MAGELLAN FINANCIAL GROUP LI... | 8.28 | -44.43 | -12.81 | 20.46 | -7.00 | 80.41 | 11.79 | Very cheap. |
| JLG.AX | Johns Lyng Group Limited | 6.58 | 43.40 | 0.00 | 80.00 | 116.00 | 66.01 | 0.80 | Costly. |
| AKG.... | ACADEMIES AUSTRALASIA GROU... | 0.33 | -77.94 | -9.05 | 40.00 | 12.00 | 86.51 | 3.05 | Costly. |

| | | | | | | | | | |
|---|-------------------------------|-------|--------|-------|--------|--------|--------|-------|--------------|
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : | | | | | | | | | |
| IGO.AX | INDEPENDENCE GROUP NL | 12.40 | -61.31 | 42.51 | 70.00 | 336.00 | 41.96 | 43.61 | Cheap. |
| FMG.... | FORTESCUE METALS GROUP LTD | 21.59 | -20.17 | 41.94 | 41.74 | 299.00 | 56.14 | 46.54 | Cheap. |
| EGG.... | ENERO GROUP LIMITED | 1.90 | -94.96 | 30.68 | 84.00 | 310.00 | 62.24 | 33.88 | Cheap. |
| HUB.... | HUB24 LIMITED | 26.99 | 36.60 | 26.86 | 40.00 | 177.00 | 41.05 | 27.06 | Costly. |
| ALU.AX | ALTium LIMITED | 39.27 | 13.75 | 7.14 | 60.76 | 170.00 | 24.30 | 8.14 | Cheap. |
| SXL.AX | SOUTHERN CROSS MEDIA GROUP... | 0.85 | -79.39 | 7.81 | 107.68 | 309.00 | 225.13 | 40.91 | Cheap. |
| ORG.... | ORIGIN ENERGY LIMITED | 8.26 | 71.99 | -8.24 | 40.00 | 19.00 | 11.24 | -4.64 | Very costly. |
| NTD.... | National Tyre & Wheel Limited | 0.55 | -64.22 | 7.10 | 55.00 | 118.00 | 85.98 | 12.60 | Cheap. |
| JLG.AX | Johns Lyng Group Limited | 6.58 | 43.40 | 0.00 | 80.00 | 116.00 | 66.01 | 0.80 | Costly. |
| AKG.... | ACADEMIES AUSTRALASIA GROU... | 0.33 | -77.94 | -9.05 | 40.00 | 12.00 | 86.51 | 3.05 | Costly. |

| | | | | | | | | | |
|---|------------------------------------|-------|--------|--------|-------|--------|-------|--------|--------------|
| The Following shares, combine exceptional fundamental quality with high historic price growth rates : | | | | | | | | | |
| KPG.AX | Kelly Partners Group Holdings L... | 4.31 | -8.98 | 242.75 | 5.00 | 960.00 | 64.29 | 243.95 | Cheap. |
| OCL.AX | OBJECTIVE CORPORATION LIMITED | 12.58 | -52.90 | 77.88 | 5.00 | 301.00 | 81.27 | 78.28 | Fair. |
| PME.... | PRO MEDICUS LIMITED | 64.40 | 20.63 | 58.93 | 16.57 | 261.00 | 71.15 | 59.13 | Very costly. |
| SNL.AX | SUPPLY NETWORK LIMITED | 12.61 | -12.63 | 42.54 | 9.43 | 170.00 | 17.67 | 43.74 | Fair. |
| IGO.AX | INDEPENDENCE GROUP NL | 12.40 | -61.31 | 42.51 | 70.00 | 336.00 | 41.96 | 43.61 | Cheap. |
| EOL.AX | ENERGY ONE LIMITED | 3.75 | -69.84 | 50.03 | 30.00 | 242.00 | 78.49 | 50.83 | Cheap. |
| DDR.... | DICKER DATA LIMITED | 8.43 | -78.69 | 37.01 | 16.26 | 202.00 | 63.38 | 41.21 | Cheap. |
| SSG.AX | Shaver Shop Group Limited | 1.06 | -49.06 | 32.16 | -5.00 | 95.00 | 36.19 | 34.96 | Cheap. |
| SMR.... | STANMORE COAL LIMITED | 3.35 | -3.42 | 34.59 | 24.00 | 187.00 | 65.73 | 37.89 | Cheap. |
| RHP.AX | Rhype Limited | 2.49 | -3.21 | 34.57 | 20.00 | 178.00 | 71.25 | 35.37 | Fair. |

| | | | | | | | | | |
|--|------------------------------------|-------|--------|--------|-------|--------|-------|--------|--------------|
| 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... | 4.31 | -8.98 | 242.75 | 5.00 | 960.00 | 64.29 | 243.95 | Cheap. |
| MIN.... | MINERAL RESOURCES LIMITED | 78.92 | -43.89 | 194.97 | -1.35 | 738.00 | 59.50 | 195.67 | Cheap. |
| OCL.AX | OBJECTIVE CORPORATION LIMITED | 12.58 | -52.90 | 77.88 | 5.00 | 301.00 | 81.27 | 78.28 | Fair. |
| PME.... | PRO MEDICUS LIMITED | 64.40 | 20.63 | 58.93 | 16.57 | 261.00 | 71.15 | 59.13 | Very costly. |
| SNL.AX | SUPPLY NETWORK LIMITED | 12.61 | -12.63 | 42.54 | 9.43 | 170.00 | 17.67 | 43.74 | Fair. |
| IGO.AX | INDEPENDENCE GROUP NL | 12.40 | -61.31 | 42.51 | 70.00 | 336.00 | 41.96 | 43.61 | Cheap. |
| FMG.... | FORTESCUE METALS GROUP LTD | 21.59 | -20.17 | 41.94 | 41.74 | 299.00 | 56.14 | 46.54 | Cheap. |