

# PROSPECTS



*The Richard Cluver Investment Newsletter in continuous publication since 1987*

## May 2023

**Commentators have been warning the ANC for months that its pro-Russia stance is putting at risk some R400bn in the trade benefits we receive from the lucrative Africa Growth and Opportunity Act which provides preferential access to US markets.**

Now US ambassador to South Africa, Reuben Brigety has put the issue on the table, telling journalists that South Africa has broken the international arms embargo by providing weapons and ammunition to Russia. And by refusing to answer Opposition leader John Steenhuisen on a pointed question in Parliament about what a sanctioned Russian vessel loaded in the dead of night last December in Simonstown Harbour, President Ramaphosa has all but admitted that the allegations are true.

One of the conditions of trade with the US is that its trade partners should not engage in activities that harm Washington's national security interest, says Washington's ambassador Reuben Brigety.

Talks between the two countries to resolve an impasse over Pretoria's stance on the conflict between Russia and Ukraine had already come to naught, forcing the government to go back to the drawing board to avoid further souring trade relations. This followed a recent meeting between President Cyril Ramaphosa's national security adviser, Sydney Mufamadi, and US president Joe Biden's national security adviser, Jake Sullivan, in April to allay Washington's concerns over SA's stance on the war in Ukraine.

Now, we have all but been told we will lose the Agoa benefit if we continue with our unfriendly attitude towards US interests. To explain, SA qualifies for preferential trade benefits under the African Growth and Opportunity Act (Agoa), which permits SA to export more than 7,000 goods to the US duty-free. The trade agreement is up for renewal in 2025.

Putting that into perspective, South Africa's principal export partners are China (\$20.6B), United States (\$14B), Germany (\$10.4B), United Kingdom (\$10.1B), and India (\$9.5B). In 2021, South Africa was the world's biggest exporter of Platinum (\$24.5B), Manganese ore (\$2.9B), Chromium ore (\$1.83B), precious metals ore (\$1.78B), and Titanium ore (\$501M).

In contrast South Africa's exports to Russia last year totalled US\$282.85 Million according to the United Nations COMTRADE database on international trade.

So, disregarding the numerous other benefits of remaining an ally of the US, such as the massive subsidies that our AIDS immunisation project receives, we are putting in jeopardy R400-billion in preferential trading rights in return for friendship with Russia which brings us R5-billion. But what probably trumps that number is the R25-million the ANC has admitted to receiving in donor funding from a Russian oligarch whose Kalahari manganese mining company is involved in a R351-million tax battle with SARS.

However, I am guessing that no more funding is likely from Viktor Vekselberg since in March the Supreme Court of Appeal dismissed an application to overturn the assessment. It's a complicated link, but the record shows that Mr Vekselberg is a 25 percent beneficiary of a trust which owns New African Manganese Investments Limited in which the ANC's investment arm Chancellor House also owns a major stake.

Of course I could be wrong and Mr Vekselberg's tax problems might have nothing to do with his donation to the ANC. But he won't be the first businessman who thought a big tax problem could be made to disappear in return for a political donation.

I sincerely hope I am wrong for, if I am right the ANC is putting the jobs of millions of South Africans at risk, not to mention the 11 hours a day of load shedding we are being subjected to because of their gross mismanagement of Eskom; and drilling down to the coal face where it really hurts, the hugely increased

costs of everything from taxi fares to household mortgages that are already flowing from the consequent collapse of the Rand.

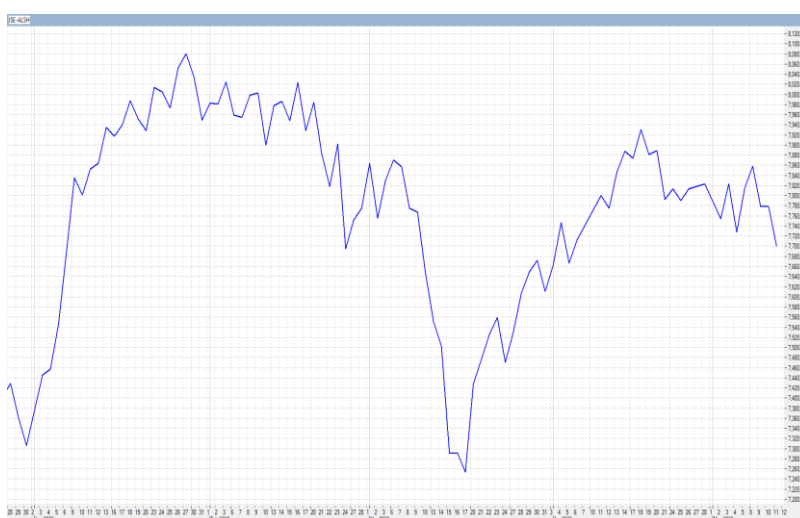
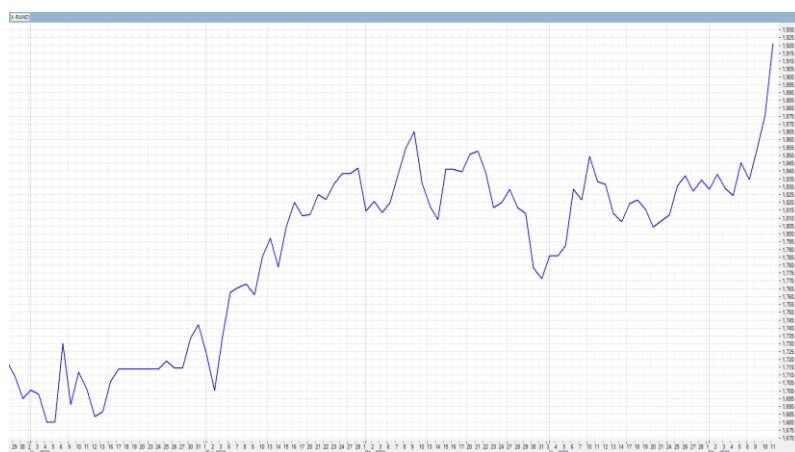
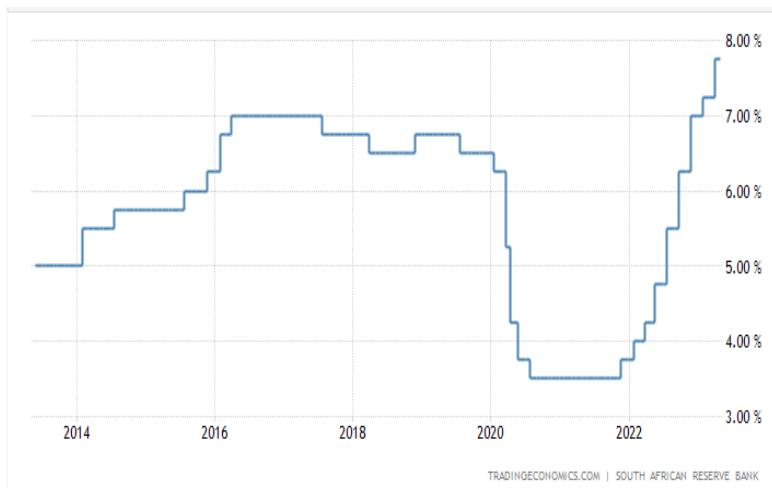
It is truly a 40 pieces of silver situation which chillingly highlights how self-centered and disconnected from its people the ANC has become. Knowing how bad things are likely to become for ordinary South Africans if we lose Agoa, President Ramaphosa simply cannot any longer remain mum. The correct thing, if he is determined to test public patience in this manner would be to call a snap election before a dramatically-worsened economic situation forces his government out of power.

If you thus join the dots it is easy to understand why the Rand has tanked, why the Reserve Bank is likely to raise the rate it charges our commercial banks next week by up to 50 additional basis points and thus, and why ordinary South African with the highest credit ratings will in future be paying more than the current 11.25 percent Prime Rate. Admittedly things have been worse in the past compared with a previous peak of 15 percent during the 2008 global financial crisis and a far cry from the 25 percent they had to pay in August 1985 when the country was under economic sanctions, but can our fragile society cope? More to the point – note the graph on the right - has been the steep recent rise in prime lending rates which is feeding local inflation and forcing South Africa into deep recession.

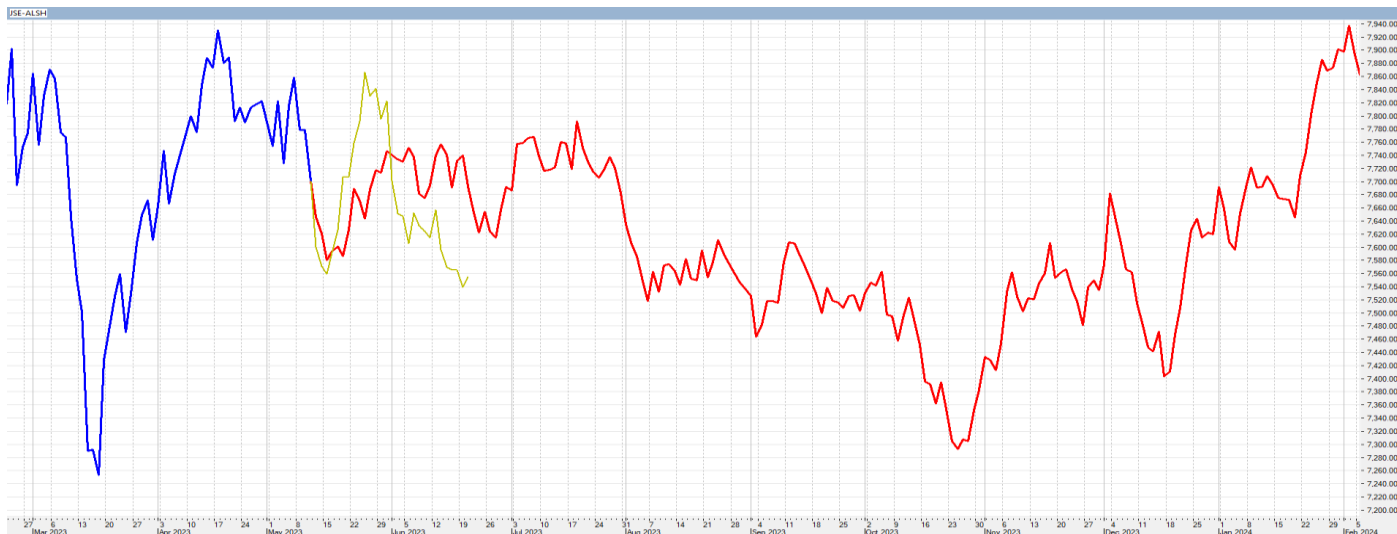
It is little surprise that the Rand has tanked (second graph) and the JSE has taken a knock (third graph). More to the point, however, is the stark reality that although the US Ambassador's shot across South Africa's bows came last Thursday, the Rand started losing value several days earlier...on May 8.

Clearly overseas investors had wind of the coming announcement and hastened to sell off South African securities as my second graph makes clear. I have tracked the period from the Rand's strongest point in recent months, from January 5 when it required R16.7897 to buy one US Dollar compared to Friday's R19.5125.

Surprisingly, the JSE has actually mirrored that graph which implies it was acting inversely. A rising R/\$ graph implies that the Rand is weakening because it requires more Rands to buy a Dollar whereas the rising JSE All Share graph obviously means investors are buying.



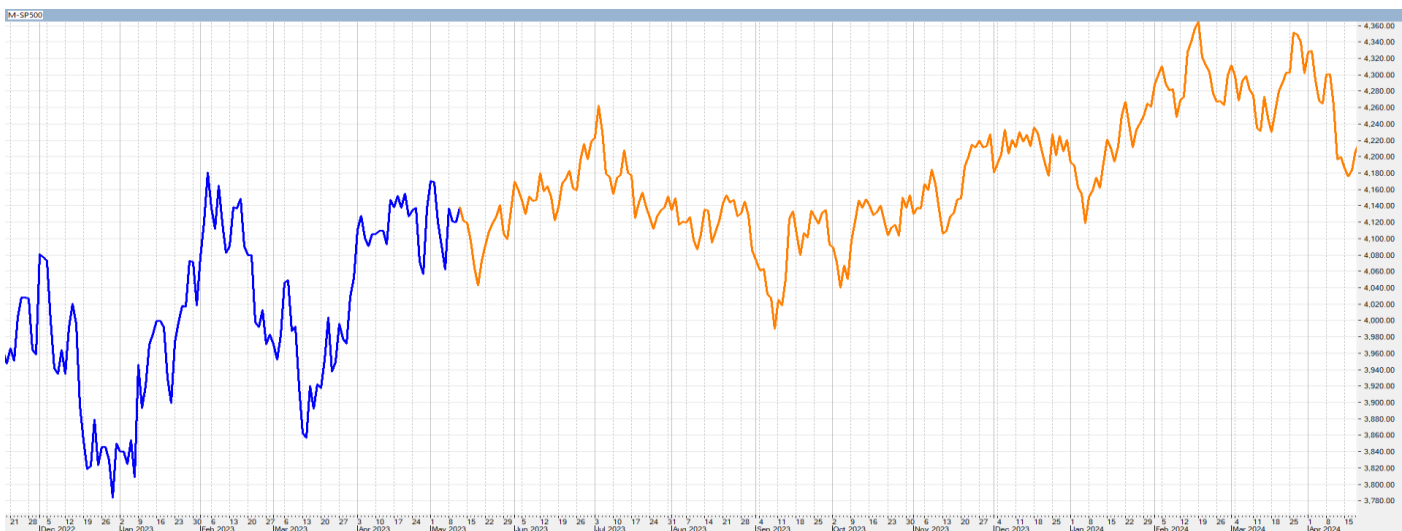
So it is worthwhile to consider what ShareFinder is projecting for the All Share Index in the immediate future and the bad news, as the graph chillingly illustrates, is that our usually very accurate artificial intelligence system sees no let-up in the coming pain until late October at least:



The good news, however, is that investors continue to hold an optimistic view of the prospects for our Blue Chips which are projected to bottom out as early as this week?



This, against a background of world markets which are now in quite strong recovery mode as illustrated by this projection of New York's most representative index, the S&P500 Index:

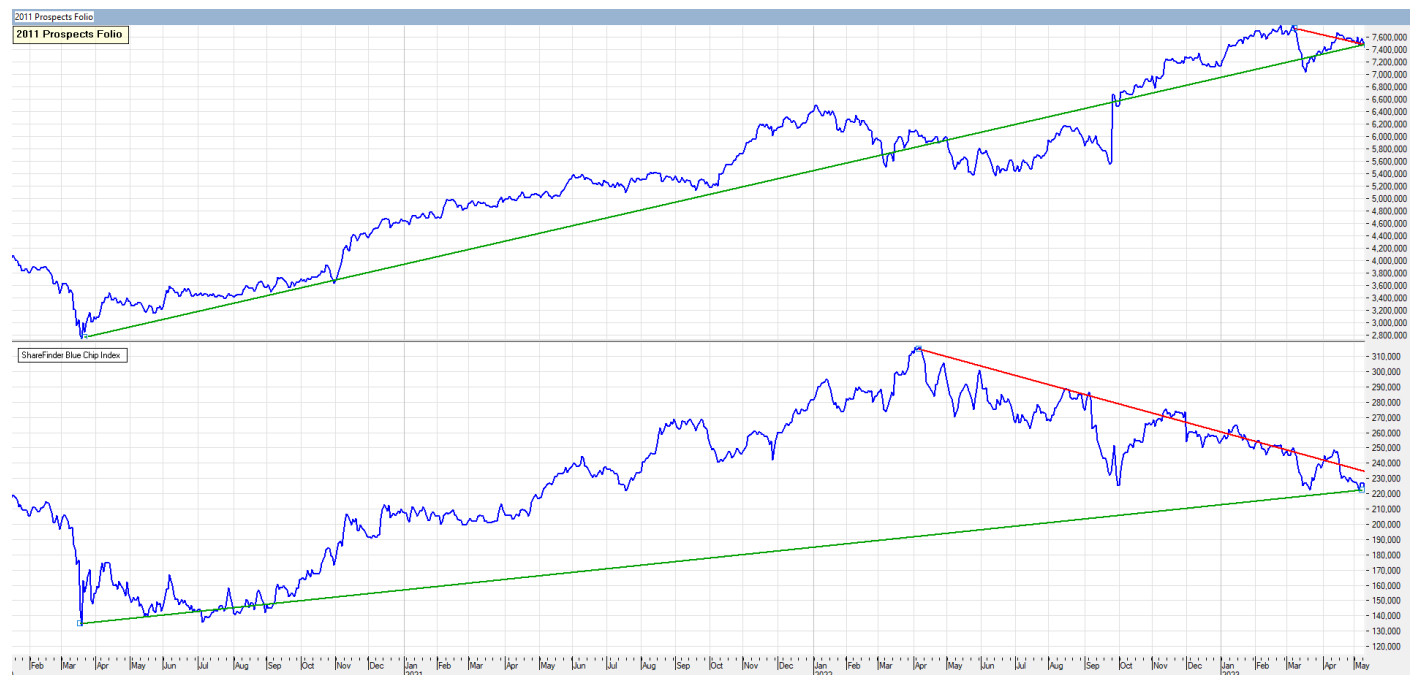


As I wrote last month, these events are worsening a situation in which shares of our Blue Chip companies are now standing at dividend yield levels which have not been seen since the Rubicon Speech era. The JSE overall average dividend yield has improved in the month from 6 percent to 5.9. But compare that with Wall Street's Blue Chip company average yield which has worsened to 2.6 and, as I also observed last month, it is either a clarion call for many investors to get their capital off-shore while they still can or alternatively 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! I am buying!

## The SA Prospects Portfolio:

Our local portfolio has also taken some strain following its record-breaking growth record. As you can see, the portfolio finally began losing value on March 6, a full year later than the Blue Chip index which went into decline in March 2022. Nevertheless the overall gain rate since the bottom of the 2020 bear market remains a compound annual average rate of 37.5 percent compared with the Blue Chip Index average rate in the lower graph of the composite, of 17.4 percent.

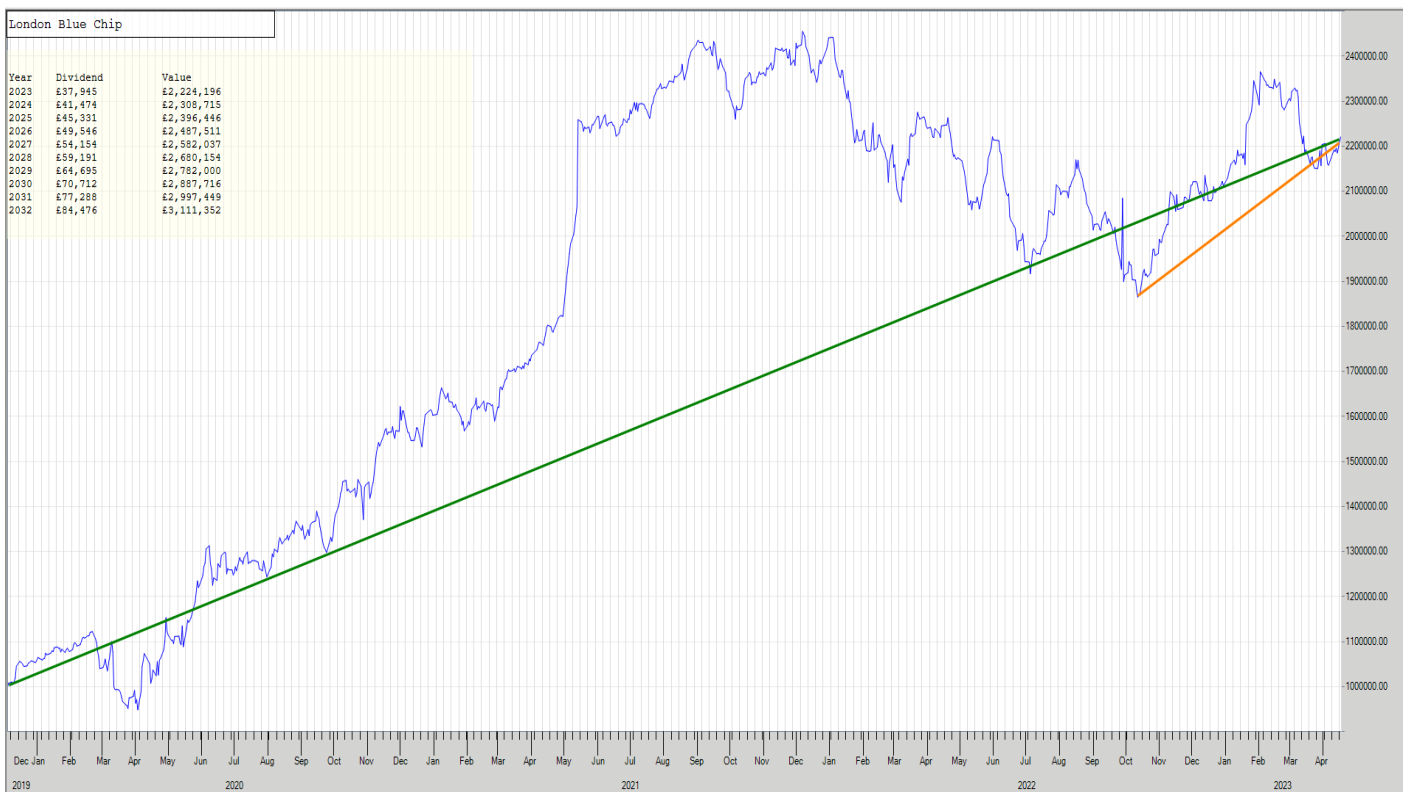


As I have repeatedly stated, my recent strategy in respect of the SA portfolio was to seek out high-yielding dividend producers whose principal source of income is foreign which has given me a relatively high cash flow with which to take advantage of the bargains that are being uncovered. With R60 000 in fresh income I decided to round off my buying with Glencore which fell recently to R99.34 and, ShareFinder projects, is likely to reach a tad lower than R98 in the coming fortnight. As a result the SA portfolio now looks like this:

Name	Quantity	Cost	Per Share	DY	Value	% Portf...	% Gain	Price
<b>2011 Prosp...</b>				<b>3.2</b>	<b>7,629,219.68</b>		<b>2,665.4</b>	
*Cash					922.26	0.0%		
ANGLO	1,515.1901	839,287.00	553.92	11.0	857,067.28	11.2%	+2.1%	565.65
BATS	1,242.4064	790,481.60	636.25	6.7	811,800.77	10.6%	+2.7%	653.41
CAPITEC	362	64,436.00	178.00	3.4	541,537.52	7.1%	+740.4%	1,495.96
CASALES	8,659	865.90	0.10		63,557.06	0.8%	+7,240.0%	7.34
CLICKS	1,800	237,150.00	131.75	2.5	461,790.00	6.1%	+94.7%	256.55
HYPROP	0.0008	0.01	11.42	9.6	0.02	0.0%	+168.1%	30.61
ITLTILE	26,047.6018	319,355.09	12.26	2.2	312,571.22	4.1%	-2.1%	12.00
< KAAPAGRI >	1,033	103.30	0.10	4.2	41,216.70	0.5%	+39,800.0%	39.90
MONDIPLC	333.3333	100,000.00	300.00	3.6	103,036.66	1.4%	+3.0%	309.11
MRPRICE	1,804	100,000.00	55.43	5.7	255,825.24	3.4%	+155.8%	141.81
MUSTEK	12,000	183,600.00	15.30	4.5	202,200.00	2.7%	+10.1%	16.85
NASPERS-N	50	17,857.14	357.14	0.2	158,292.50	2.1%	+786.4%	3,165.85
PSGKST	64,648.3	6,464.83	0.10	2.8	746,687.86	9.8%	+11,450.0%	11.55
PURPLE	83,809.5238	200,600.00	2.39		96,380.95	1.3%	-52.0%	1.15
RENERGEN	14,018.6674	362,764.60	25.88		262,008.89	3.4%	-27.8%	18.69
RICHEMONT	749.0637	66,419.48	88.67	0.2	2,489,138.68	32.6%	+3,647.6%	3,323.00
SABCAP	1,600	100,000.00	62.50	1.0	120,000.00	1.6%	+20.0%	75.00
TRANSCAP	5,698.0057	100,000.00	17.55	9.3	42,678.06	0.6%	-57.3%	7.49
GLENCORE	600	59,604.00	99.34	3.3	62,508.00	0.8%	+4.9%	104.18

# London Blue Chip Portfolio

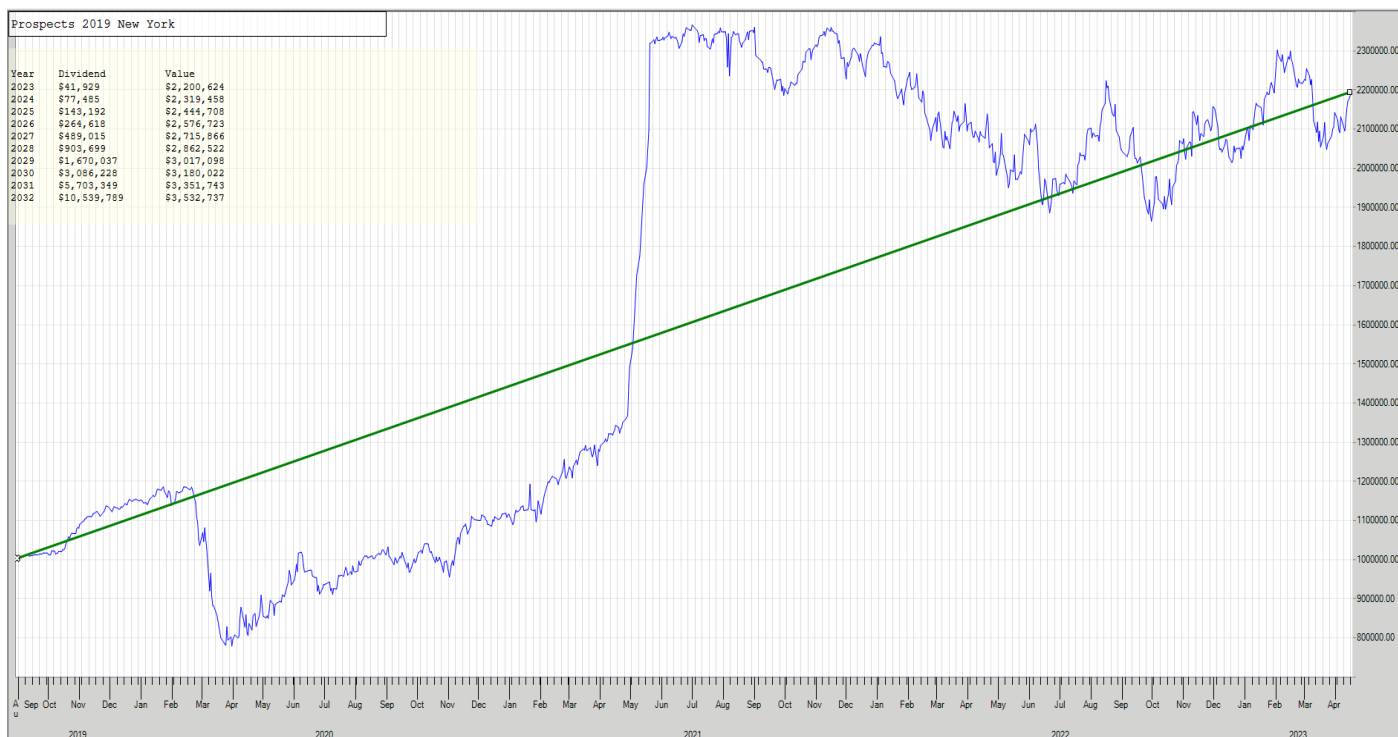
This young portfolio is continuing to rise at compound 26.6 percent since inception in late 2019 and at 38.85 percent since the depths of the Covid bear market, Currently its performance graph looks like this:



Last month I mentioned I had my eyes on Impax Asset Management which I got on April 20 for £7.420 and Solid State Plc which I got at £10.50. As a result the portfolio now looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<input checked="" type="checkbox"/> London Blue Chip			-0.17 %				2,285,817.20	25.7 %	
*CASH	*CASH						16,709.50		0.70 %
AHT.L	ASHTAD GROUP	46.67	+0.9 %	4,000.00	94,640.00	23.66	186,680.00	+97.3 %	8.20 %
ANTO.L	ANTOFAGASTA	14.40	-1.5 %	12,000.00	104,040.00	8.67	172,740.00	+66.0 %	7.60 %
BOTB.L	BEST OF THE BEST PLC	5.55	-0.9 %	650.00	2,340.00	3.60	3,607.50	+54.2 %	0.20 %
FEVR.L	FEVERTREE DRINKS PLC	14.08	-1.6 %	10,100.00	99,485.00	9.85	142,208.00	+42.9 %	6.20 %
HWDN.L	HOWDEN JOINERY GROUP PLC	6.99	+0.3 %	19,100.00	107,898.00	5.65	133,547.20	+23.8 %	5.80 %
IPX.L	IMPAX ASSET MANAGEMENT ...	8.22	-1.2 %	18,000.00	133,560.00	7.42	147,960.00	+10.8 %	6.50 %
JDG.L	JUDGES SCIENTIFIC PLC	99.40	-0.2 %	1,600.00	95,040.00	59.40	159,040.00	+67.3 %	7.00 %
LIO.L	LIONTRUST ASSET MANAGEM...	8.00	+0.6 %	10,000.00	94,200.00	9.42	79,950.00	-15.1 %	3.50 %
LUCE.L	LUCECO PLC	1.08	-1.8 %	220,000.00	196,680.00	0.89	238,040.00	+21.0 %	10.40 %
MBH.L	MICHELMERSH BRICK HLDGS	0.93	0.0 %	94,000.00	99,640.00	1.06	86,950.00	-12.7 %	3.80 %
MOTR.L	MOTORPOINT GROUP PLC	1.33	+2.3 %	65,000.00	99,450.00	1.53	86,125.00	-13.4 %	3.80 %
RDWL	REDROW	5.21	+1.2 %	32,000.00	116,800.00	3.65	166,720.00	+42.7 %	7.30 %
SAG.L	SAGENTIA GROUP PLC	4.06	0.0 %	50,000.00	207,000.00	4.14	203,000.00	-1.9 %	8.90 %
SOLI.L	SOLID STATE PLC	11.75	+4.0 %	13,000.00	136,500.00	10.50	152,750.00	+11.9 %	6.70 %
TPFG.L	PROPERTY FRANCHISE GROU...	3.18	-2.2 %	8,000.00	19,200.00	2.40	25,400.00	+32.3 %	1.10 %
UTG.L	UNITE GROUP	9.23	+1.5 %	13,000.00	99,970.00	7.69	119,990.00	+20.0 %	5.20 %
YOU.L	YOUGOV	8.22	-4.4 %	20,000.00	111,800.00	5.59	164,400.00	+47.0 %	7.20 %

# NYSE Prospects Portfolio



The New York Prospects portfolio continues to gain at compound 24.09 percent but my last potential purchase of Quanta Services Inc continues to elude me, having touched \$157.9 before turning upwards again compared with my desired \$156 or less. So I continue to wait.

This is its current portfolio:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
Prospects 2019 New York			0.30 %				2,183,544.72	8.2 %	
*CASH	*CASH						56,463.07		2.60 %
AAP	ADVANCE AUTO PARTS INC	125.80	+0.2 %	450.00	99,036.00	220.08	56,610.00	-42.8 %	2.60 %
AMT	AMERICAN TOWER CORPORA...	196.36	+1.5 %	400.00	113,840.00	284.60	78,544.00	-31.0 %	3.60 %
APO	APOLLO GLOBAL MANAGEME...	63.64	+2.2 %	2,800.00	98,000.00	35.00	178,192.00	+81.8 %	8.20 %
BAH	BOOZ ALLEN HAMILTON HOL...	93.27	+1.0 %	1,300.00	106,171.00	81.67	121,251.00	+14.2 %	5.60 %
BBY	BEST BUY CO., INC.	72.22	-0.6 %	1,077.00	113,795.82	105.66	77,780.94	-31.6 %	3.60 %
BCC	BOISE CASCADE, L.L.C.	73.62	-0.2 %	1,500.00	97,215.00	64.81	110,430.00	+13.6 %	5.10 %
DHI	D.R. HORTON, INC.	108.77	-0.2 %	1,899.00	92,861.10	48.90	206,554.23	+122.4 %	9.50 %
DHR	DANAHER CORPORATION	233.43	-0.7 %	400.00	128,380.00	320.95	93,372.00	-27.3 %	4.30 %
DOC	PHYSICIANS REALTY TRUST	14.43	+1.0 %	5,760.00	99,993.60	17.36	83,116.80	-16.9 %	3.80 %
FRO	FRONTLINE LTD.	14.92	+2.5 %	10,000.00	112,400.00	11.24	149,200.00	+32.7 %	6.80 %
FSS	FEDERAL SIGNAL CORPORATI...	51.88	-1.2 %	2,600.00	102,154.00	39.29	134,888.00	+32.0 %	6.20 %
HTH	HILLTOP HOLDINGS INC.	30.77	+0.1 %	3,200.00	100,160.00	31.30	98,464.00	-1.7 %	4.50 %
KFY	KORN/FERRY INTERNATIONAL	47.93	+1.3 %	2,824.00	99,489.52	35.23	135,354.32	+36.0 %	6.20 %
MA	MASTERCARD INCORPORATED	382.54	-0.1 %	384.00	99,997.44	260.41	146,895.36	+46.9 %	6.70 %
MED	MEDIFAST INC	86.98	-0.6 %	500.00	92,500.00	185.00	43,490.00	-53.0 %	2.00 %
MS	MORGAN STANLEY	83.72	-0.8 %	1,200.00	119,664.00	99.72	100,464.00	-16.0 %	4.60 %
NRG	NRG ENERGY, INC.	32.15	+2.7 %	4,000.00	147,816.00	36.95	128,600.00	-13.0 %	5.90 %
RDN	RADIAN GROUP INC.	24.87	-0.1 %	4,500.00	97,155.00	21.59	111,915.00	+15.2 %	5.10 %

# Australian Blue Chip Portfolio

This portfolio, climbing since inception at compound 32.3 percent is currently our star performer:



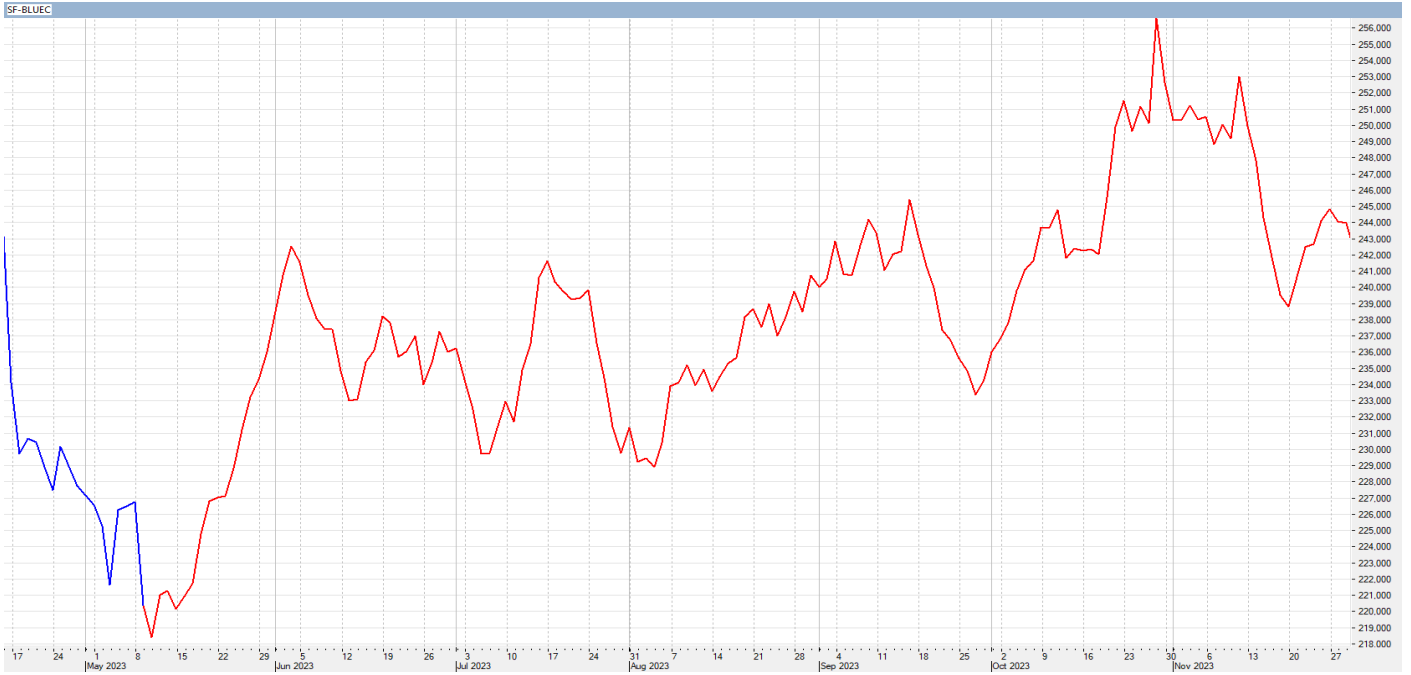
Having used up all our available cash on buying, we now have to rely upon dividend income and to that end I am watching the Independence Group to see if I can get its shares below \$14. This is the current portfolio:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<input checked="" type="checkbox"/> Australian Blue Chip			-0.39 %				2,231,716.87	11.1 %	
*CASH	*CASH						47,159.51		2.10 %
CSR.AX	CSR LIMITED	5.18	-2.8 %	40,000.00	228,800.00	5.72	207,200.00	-9.4 %	9.30 %
EGG.AX	ENERO GROUP LIMITED	1.64	-2.4 %	37,000.00	95,830.00	2.59	60,680.00	-36.7 %	2.70 %
EVN.AX	EVOLUTION MINING LIMITED	3.88	-0.5 %	34,722.00	124,999.20	3.60	134,721.36	+7.8 %	6.00 %
FMG.AX	FORTESCUE METALS GROUP LTD	20.22	-2.0 %	9,600.00	193,248.00	20.13	194,112.00	+0.4 %	8.70 %
HUB.AX	HUB24 LIMITED	28.10	+0.7 %	8,000.00	196,160.00	24.52	224,800.00	+14.6 %	10.10 %
IGO.AX	INDEPENDENCE GROUP NL	14.69	+1.5 %	1,000.00	10,160.00	10.16	14,690.00	+44.6 %	0.70 %
JIN.AX	JUMBO INTERACTIVE LIMITED	14.23	+0.8 %	11,000.00	190,520.00	17.32	156,530.00	-17.8 %	7.00 %
JLG.AX	JOHNS LYNG GROUP LIMITED	6.74	-1.0 %	37,500.00	199,875.00	5.33	252,750.00	+26.5 %	11.30 %
KME.AX	KIP MCGRATH EDUCATION CE...	0.45	0.0 %	114,700.00	125,023.00	1.09	51,615.00	-58.7 %	2.30 %
KPG.AX	KELLY PARTNERS GROUP HOL...	4.54	+2.5 %	47,000.00	199,750.00	4.25	213,380.00	+6.8 %	9.60 %
NST.AX	NORTHERN STAR RESOURCES ...	13.88	-1.1 %	13,000.00	125,450.00	9.65	180,440.00	+43.8 %	8.10 %
PME.AX	PRO MEDICUS LIMITED	59.77	+0.1 %	5,700.00	124,431.00	21.83	340,689.00	+173.8 %	15.30 %
SXL.AX	SOUTHERN CROSS MEDIA GR...	0.81	-1.2 %	190,000.00	195,130.00	1.03	152,950.00	-21.6 %	6.90 %

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:

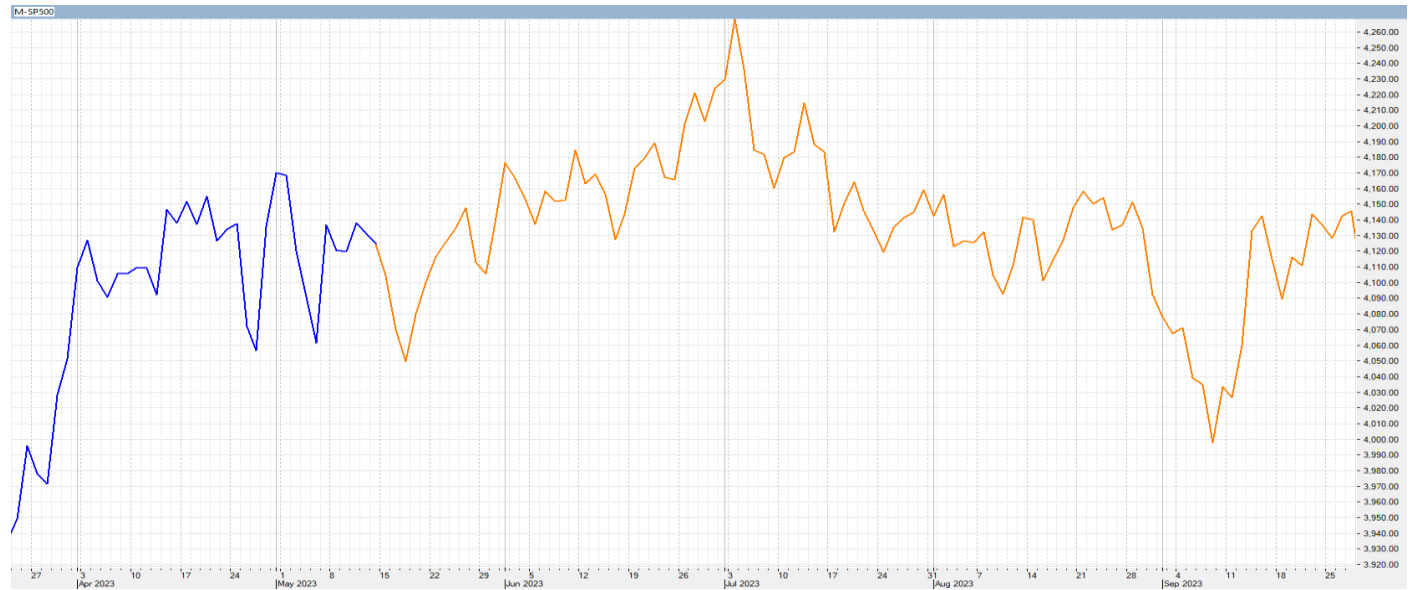
# South Africa: JSE



Name	Close	3 Month Price Gro...	5 Year Price Gro...	Dividend Growth	Grade	Risk	Total Return	Rating
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.
REMOVED	42.64	-3.81	6.58	47.61	5,473.1	-6.32	7.98	Fair.
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.
CASTLEVV	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
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :								
PWR	Quanta Services, Inc.	171.43	45.36	93.98	69.71	520.00	33.15	94.08
TPL	Texas Pacific Land Trust	1386.19	-65.36	38.65	53.33	243.00	78.26	38.65
PFSI	PennyMac Financial Services, Inc.	57.33	-18.48	29.22	50.00	225.00	41.22	30.12
LEN	Lennar Corporation	114.14	90.62	19.49	58.75	200.00	26.32	20.09
OMF	Onemain Holdings Inc	35.85	-60.78	7.85	48.80	128.00	43.55	17.45
NRG	NRG Energy, Inc.	32.15	-6.78	1.20	180.00	417.00	-16.98	4.90
MMS	Maximus, Inc.	80.05	-4.00	2.01	93.51	196.00	-26.71	3.41
HL	Hecla Mining Company	5.81	142.96	23.36	20.00	107.00	103.17	23.66
AAP	Advance Auto Parts Inc	125.80	-56.99	4.53	63.33	152.00	9.48	5.33
KBH	KB Home	45.44	169.34	9.68	42.52	117.00	54.35	10.58

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

VOYA	ING U.S. Inc.	69.96	-6.76	8.68	157.50	387.00	-9.85	9.58
FBP	First BanCorp.	10.86	-74.01	13.25	81.91	231.00	17.48	15.05
FRO	Frontline Ltd.	14.92	-54.73	16.63	300.00	817.00	91.63	27.33
NRG	NRG Energy, Inc.	32.15	-6.78	1.20	180.00	417.00	-16.98	4.90
MMS	Maximus, Inc.	80.05	-4.00	2.01	93.51	196.00	-26.71	3.41
RDN	Radian Group Inc.	24.87	60.54	2.30	980.00	2438.00	9.19	4.30
VHI	Valhi, Inc.	14.05	-92.32	0.00	210.00	588.00	172.10	3.40
GPN	Global Payments Inc.	103.76	-29.55	-1.79	142.83	301.00	16.74	-0.99
CTO	Consolidated-Tomoka Land Co...	16.24	-46.56	-22.58	78.96	34.00	43.60	-10.88
CDR	Cedar Realty Trust, Inc.	29.00	67.10	0.00	100.03	260.00	251.23	1.80

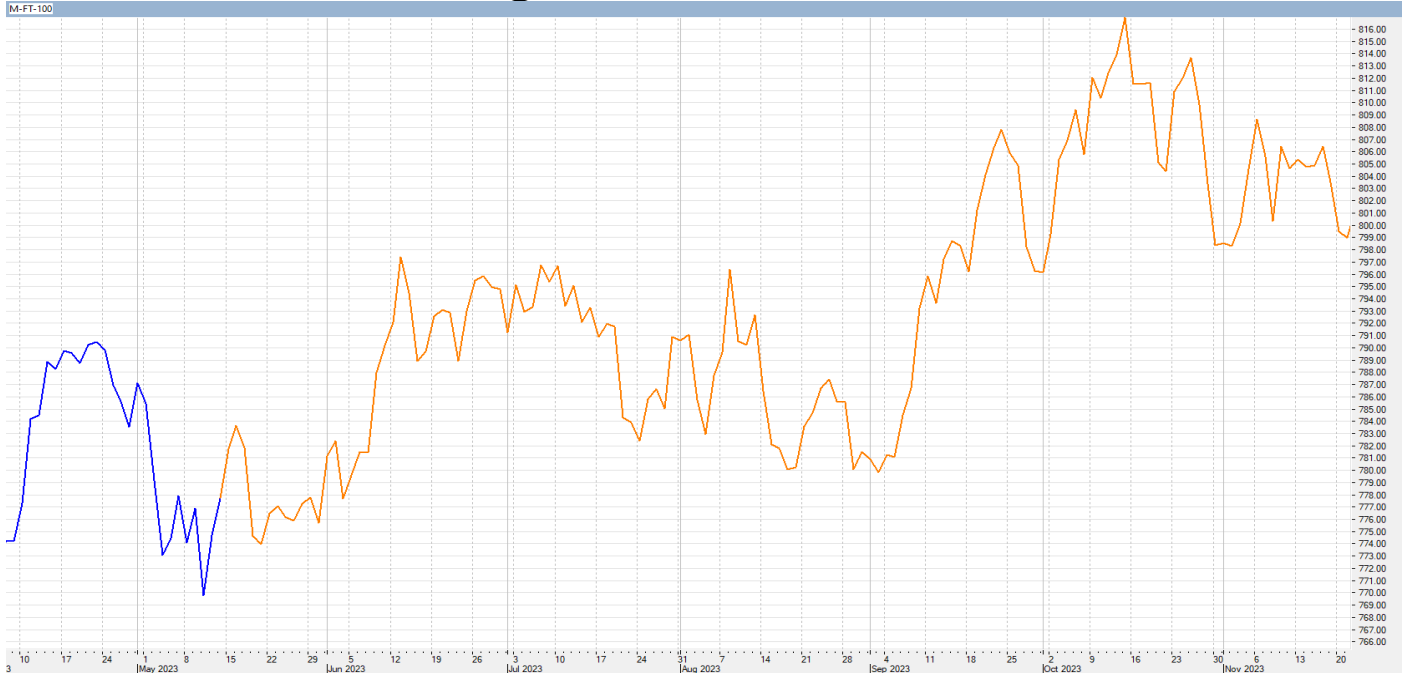
The Following shares, combine exceptional fundamental quality with high historic price growth rates :

PWR	Quanta Services, Inc.	171.43	45.36	93.98	69.71	520.00	33.15	94.08
LLY	Eli Lilly and Company	435.92	213.28	45.97	5.88	174.00	-4.98	46.67
DKS	Dicks Sporting Goods Inc	139.66	47.53	56.25	7.17	233.00	56.35	57.15
ARES	Ares Management LP	81.62	8.66	46.81	4.25	193.00	37.41	48.81
MCK	McKesson Corporation	394.46	14.23	37.51	4.69	139.00	-11.02	37.51
KSU	Kansas City Southern	293.59	51.00	36.75	2.72	135.00	6.46	37.35
DE	Deere & Company	380.39	-39.40	35.50	3.57	134.00	3.44	36.30
OLN	Olin Corporation	53.82	-36.25	37.38	0.00	115.00	64.20	38.88
WST	West Pharmaceutical Services, I...	362.72	183.81	34.09	2.72	119.00	49.57	34.29
TPL	Texas Pacific Land Trust	1386.19	-65.36	38.65	53.33	243.00	78.26	38.65

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

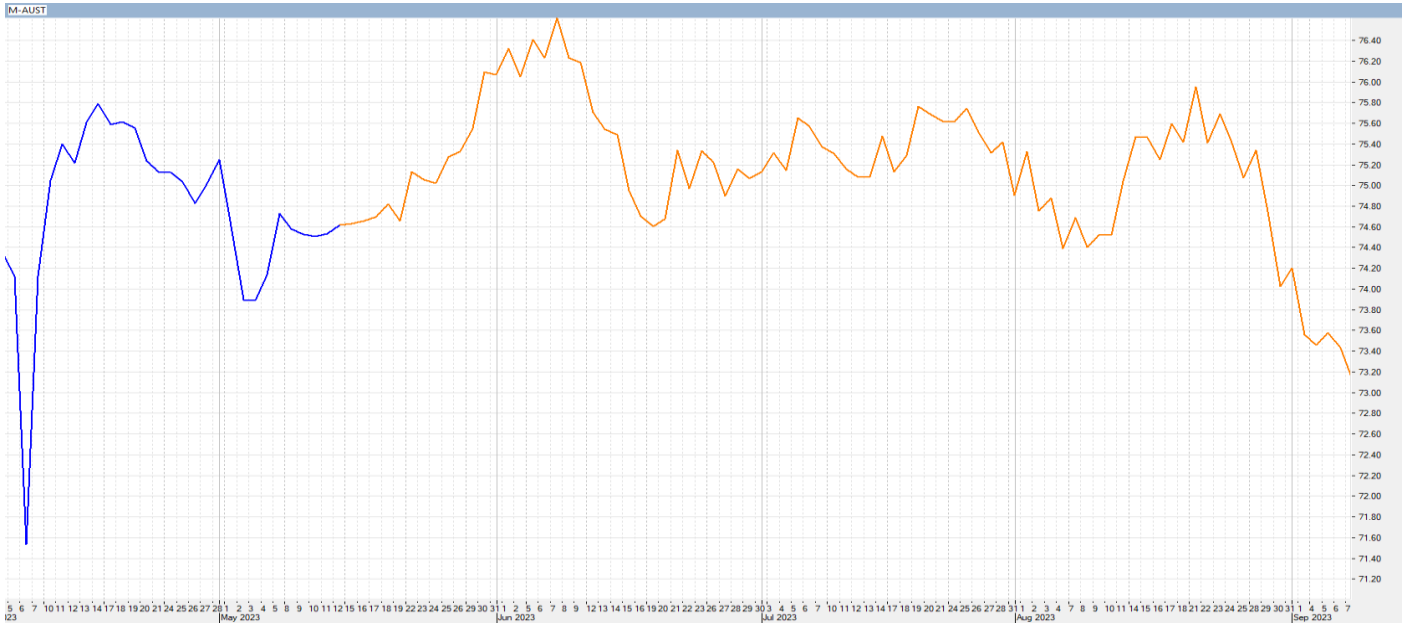
PWR	Quanta Services, Inc.	171.43	45.36	93.98	69.71	520.00	33.15	94.08
LLY	Eli Lilly and Company	435.92	213.28	45.97	5.88	174.00	-4.98	46.67
DKS	Dicks Sporting Goods Inc	139.66	47.53	56.25	7.17	233.00	56.35	57.15
WMS	Advanced Drainage Systems Inc	87.35	-36.36	53.17	5.36	191.00	52.81	53.17
PBT	Permian Basin Royalty Trust	24.90	14.89	60.78	-6.32	184.00	95.99	60.78
OVV	Ovintiv Inc	34.21	-73.09	61.44	5.33	232.00	105.32	62.54
ARES	Ares Management LP	81.62	8.66	46.81	4.25	193.00	37.41	48.81
ALB	Albemarle Corporation	194.51	-83.59	48.22	2.89	183.00	70.09	49.02

# London Stock Exchange: LSE



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return
<b>The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :</b>								
IPX.L	IMPAX ASSET MANAGEMENT GRO...	8.22	-25.15	50.60	16.67	211.00	103.24	51.30
CAPD.L	CAPITAL DRILLING LTD	0.96	-38.57	22.91	20.00	113.00	13.79	25.01
SMS.L	SMART METERING SYSTEMS PLC	8.00	-43.28	10.79	40.67	136.00	1.16	12.89
MGPL	Medica Group Plc	2.13	234.93	4.14	20.00	34.00	4.70	4.14
STCM.L	LUCKY CEMENT LTD	0.39	-44.03	12.37	40.00	103.00	53.94	12.37
SDYL	SPEEDY HIRE	0.34	-56.21	-5.78	20.00	-33.00	21.56	-5.78
IGR.L	NATIONAL EXHIBITION CENTRE(D...	1.63	35.53	-25.89	18.17	-101.00	135.45	-25.89
BOTB.L	Best of The Best Plc	5.55	-42.57	16.72	20.00	95.00	125.60	16.72
ARCL	ARCONTECH GROUP PLC	0.73	5.52	-8.67	20.00	-32.00	14.45	-5.87
AAZ.L	ANGLO ASIAN MINING PLC	1.06	79.17	4.13	33.33	66.00	48.09	4.13
<b>Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :</b>								
ANT...	ANTOFAGASTA	14.40	-44.69	15.66	99.82	341.00	17.74	16.56
SMS.L	SMART METERING SYSTEMS PLC	8.00	-43.28	10.79	40.67	136.00	1.16	12.89
KEYS.L	Keystone Law Group Plc	4.50	-45.58	10.11	46.67	112.00	25.67	10.11
STCM.L	LUCKY CEMENT LTD	0.39	-44.03	12.37	40.00	103.00	53.94	12.37
SPR.L	Springfield Properties Plc	0.88	-17.56	0.33	40.00	63.00	18.73	3.73
MIN...	Mind Gym Plc	0.62	-69.88	-6.17	40.00	3.00	22.13	-6.17
LUCE.L	Luceco Plc	1.08	-71.93	26.27	40.00	179.00	164.60	29.07
CBOX.L	Cake Box Holdings Plc	1.27	-43.52	4.66	60.00	118.00	61.24	4.66
AMG...	Amigo Holdings Plc	0.00	-9999.00	0.00	90.00	140.00	392.54	0.00
AJB.L	Aj Bell Plc	3.21	-11.40	-2.09	80.00	107.00	-3.42	-0.49
<b>The Following shares, combine exceptional fundamental quality with high historic price growth rates :</b>								
SOLI.L	Solid State Plc	11.75	-60.36	47.87	3.33	171.00	46.06	47.87
KNOS.L	Kainos Group Plc	12.54	-47.79	40.27	11.91	159.00	50.28	40.27
IPX.L	IMPAX ASSET MANAGEMENT GRO...	8.22	-25.15	50.60	16.67	211.00	103.24	51.30
JDG.L	JUDGES SCIENTIFIC PLC	99.40	40.13	34.25	9.48	148.00	25.06	34.75
UPGS.L	Up Global Sourcing Holdings Plc	1.30	-20.69	35.48	-5.00	111.00	75.81	37.78
CAPD.L	CAPITAL DRILLING LTD	0.96	-38.57	22.91	20.00	113.00	13.79	25.01
YOU.L	YOUGOV	8.22	-35.62	25.80	16.67	123.00	33.77	26.30
GAW.L	GAMES WORKSHOP GROUP	97.75	36.98	23.43	4.54	106.00	34.08	24.93
TND.L	TANDEM GROUP	2.40	-53.20	27.88	10.00	110.00	78.55	30.38
FUTR.L	FUTURE	10.52	-76.58	30.74	0.00	90.00	120.03	30.84
<b>Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :</b>								
SALL	SPACEANDPEOPLE	0.97	125.65	88.82	0.00	294.00	171.40	88.82
SOLI.L	Solid State Plc	11.75	-60.36	47.87	3.33	171.00	46.06	47.87
SUR.L	Sureserve Group Plc	1.24	456.67	38.55	-20.00	74.00	27.09	39.35
KNOS.L	Kainos Group Plc	12.54	-47.79	40.27	11.91	159.00	50.28	40.27
IPX.L	IMPAX ASSET MANAGEMENT GRO...	8.22	-25.15	50.60	16.67	211.00	103.24	51.30
RED...	Redde Plc	3.83	-48.57	37.53	1.18	131.00	41.64	37.53
JDG.L	JUDGES SCIENTIFIC PLC	99.40	40.13	34.25	9.48	148.00	25.06	34.75

# Australian Stock Exchange



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :								
IGO.AX	INDEPENDENCE GROUP NL	14.69	7.60	43.66	70.00	344.00	41.70	44.66
SMR....	STANMORE COAL LIMITED	3.01	-60.94	37.12	24.00	201.00	64.82	40.82
EOLAX	ENERGY ONE LIMITED	3.10	-67.34	42.41	30.00	215.00	80.69	43.41
SFC.AX	SCHAFFER CORPORATION LIMITED	17.02	-32.77	9.15	29.71	93.00	-24.94	14.15
HUB....	HUB24 LIMITED	28.10	-4.84	26.33	40.00	177.00	40.74	26.53
EGG....	ENERO GROUP LIMITED	1.64	-73.53	27.18	84.00	298.00	65.71	30.88
ORG....	ORIGIN ENERGY LIMITED	8.35	73.26	-6.66	40.00	25.00	11.42	-3.06
MFG....	MAGELLAN FINANCIAL GROUP LI...	8.30	-42.56	-15.50	20.46	-20.00	80.84	9.10
JLG.AX	Johns Lyng Group Limited	6.74	76.63	0.00	80.00	114.00	68.06	0.70
AKG....	ACADEMIES AUSTRALASIA GROU...	0.33	-56.21	-8.64	40.00	14.00	85.85	3.46
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :								
IGO.AX	INDEPENDENCE GROUP NL	14.69	7.60	43.66	70.00	344.00	41.70	44.66
FMG....	FORTESCUE METALS GROUP LTD	20.22	-26.08	38.95	41.74	291.00	56.73	43.95
HUB....	HUB24 LIMITED	28.10	-4.84	26.33	40.00	177.00	40.74	26.53
EGG....	ENERO GROUP LIMITED	1.64	-73.53	27.18	84.00	298.00	65.71	30.88
ALU.AX	ALTIUM LIMITED	37.14	-14.72	6.54	60.76	168.00	23.98	7.54
SXLAX	SOUTHERN CROSS MEDIA GROUP...	0.81	-75.95	6.61	107.68	308.00	228.03	41.41
ORG....	ORIGIN ENERGY LIMITED	8.35	73.26	-6.66	40.00	25.00	11.42	-3.06
NTD....	National Tyre & Wheel Limited	0.54	-44.03	8.10	55.00	119.00	86.56	13.70
JLG.AX	Johns Lyng Group Limited	6.74	76.63	0.00	80.00	114.00	68.06	0.70
AKG....	ACADEMIES AUSTRALASIA GROU...	0.33	-56.21	-8.64	40.00	14.00	85.85	3.46
The Following shares, combine exceptional fundamental quality with high historic price growth rates :								
OCLAX	OBJECTIVE CORPORATION LIMITED	12.83	0.97	66.07	5.00	256.00	81.32	66.47
SNLAX	SUPPLY NETWORK LIMITED	12.79	30.28	42.95	9.43	173.00	17.77	44.15
PME....	PRO MEDICUS LIMITED	59.77	-10.43	54.26	16.57	246.00	70.56	54.46
IGO.AX	INDEPENDENCE GROUP NL	14.69	7.60	43.66	70.00	344.00	41.70	44.66
SMR....	STANMORE COAL LIMITED	3.01	-60.94	37.12	24.00	201.00	64.82	40.82
EOLAX	ENERGY ONE LIMITED	3.10	-67.34	42.41	30.00	215.00	80.69	43.41
SSG.AX	Shaver Shop Group Limited	1.06	-44.62	30.56	-5.00	91.00	36.06	33.36
DDR....	DICKER DATA LIMITED	8.77	-17.27	32.82	16.26	189.00	63.99	36.82
VLS.AX	Vita Life Sciences	1.50	-17.51	28.77	0.00	91.00	49.99	31.47
RHPAX	Rhype Limited	2.49	-3.21	34.57	20.00	176.00	70.99	35.37
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :								
MIN....	MINERAL RESOURCES LIMITED	73.58	-55.06	217.07	-1.35	827.00	63.48	217.77
OCLAX	OBJECTIVE CORPORATION LIMITED	12.83	0.97	66.07	5.00	256.00	81.32	66.47
SNLAX	SUPPLY NETWORK LIMITED	12.79	30.28	42.95	9.43	173.00	17.77	44.15
PME....	PRO MEDICUS LIMITED	59.77	-10.43	54.26	16.57	246.00	70.56	54.46
OZLAX	OZ MINERALS LIMITED	28.19	3.08	40.31	0.91	133.00	21.91	41.11
IGO.AX	INDEPENDENCE GROUP NL	14.69	7.60	43.66	70.00	344.00	41.70	44.66
FMG....	FORTESCUE METALS GROUP LTD	20.22	-26.08	38.95	41.74	291.00	56.73	43.95