

PROSPECTS



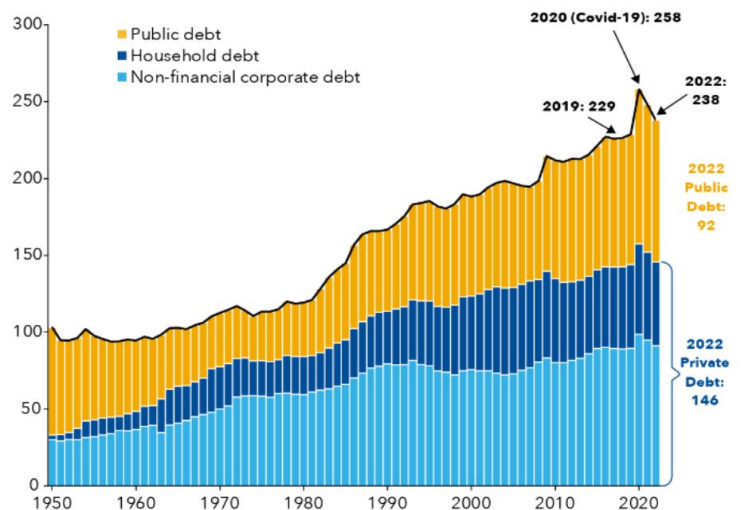
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As I write this note to you, South Africa is bracing itself for an imminent Budget speech which is likely to disclose a record deficit and, most fear, punitive tax measures since the probably outgoing ANC is unlikely to make the deep cuts that need to be made in its social spending.

And of course, we are not alone. Some 64 nations are going to the polls this year and so this is likely to be one of the silliest years on recent record with more potentially broken political promises being made than ever before. Problem is, however, that amid all the noise, ordinary folk have to get on with the normal business of putting bread on the table in an era of unprecedented government debt which is putting the brakes on economic activity everywhere.

Forgive me for thus repeating the point I made in my **Richard Cluver Predicts** column last Friday that International Monetary Fund calculations suggest that the cumulative global debt figure has now reached a new record of \$307-trillion of which the US total is \$32-trillion and its debt to GDP ratio is 123 percent of GDP. That figure is, furthermore, dwarfed by Japan's 263.9 percent. But the biggest question mark hangs over China whose official rate is only 77.1 percent but whose off-balance-sheet numbers are unknown. Bloomberg figures suggest a figure of 279.7 percent could be closer to the mark.



Source: IMF 2023 Global Debt Database, and IMF staff calculations.
Notes: The estimated ratios of global debt to GDP are weighted by each country's GDP in US dollars.

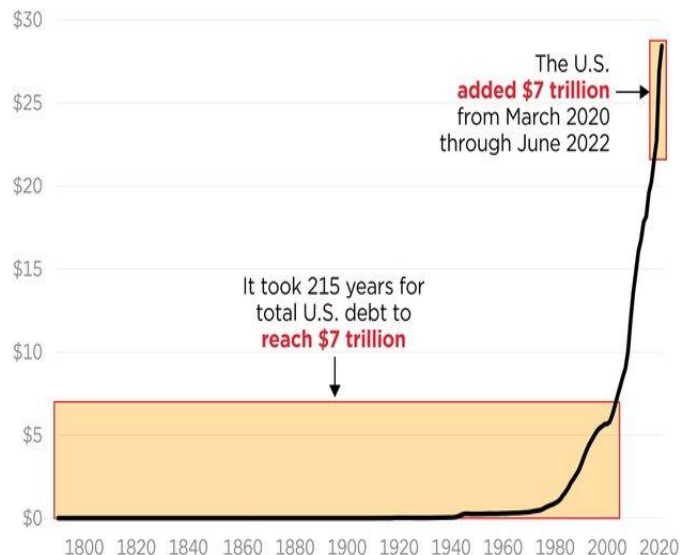
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What is critical for investors about those numbers is the appalling impact they have on national budgets. In the US case for example, its own government's projections show that the interest expense on federal debt will exceed \$1 trillion for the first time this financial year. Readers of **The Investor** might recall this second graph on the right which offers the frightening picture of what has recently been happening to America's debt service costs.

In part that graphic trend is the result of the current era of very high interest costs made necessary by two decades of central bank money-printing irresponsibility which is in turn also excessively burdening the tax-paying public everywhere. The latter should not surprise anyone, but because high costs of living are obviously extremely threatening

THE STAGGERING PACE OF NEW DEBT

TOTAL OUTSTANDING DEBT, IN TRILLIONS OF DOLLARS



Source: U.S. Department of the Treasury.

heritage.org

to the ruling establishment in an election year, and because interest costs are crowding out governments' ability to please the electorate with costly social gestures, central bank governors are thus facing immense political pressure to bring down lending rates.

Furthermore, in South Africa where, as I have frequently pointed out, inflation is falling fast and most of it is due to forces that are largely beyond the control of both commerce and the spending capacity of the man-in-the-street because much of it is due to the rising import costs and a steadily-weakening currency. In an election year there is thus little justification for a high interest rate structure being used to cool an already moribund economy!

Accordingly, though one cannot ignore the public statements of the US Federal Reserve which is a major arbiter of global interest rates, I would argue that we are likely to see falling rates sooner rather than later and, as I highlighted in my latest **Predicts** column, this fact could have significant bearing on the fortunes of highly-g geared listed-companies and, more specifically on property reits which, globally, have endured a punishing few years because of their high borrowing costs.

However, do note US Federal Reserve chairman Jay Powell's most recent comment during an interview on the US TV show "60 Minutes" that the "danger of moving too soon is that the job's not quite done," reaffirming his view that the central bank needs more evidence that inflation is under control before making a decision. He thus added that a March rate cut was "...probably not on the cards." But he nevertheless indicated that he still expected to deliver "three rate moves this year."

For guidance on what US investors expect to happen on interest rate policy, I always turn to the direction of US 30-year Treasury Bonds which, as my topmost graph in the composite below illustrates, rose steadily over the past four years at compound 58.8 percent annually as central banks tackled the gross oversupply of cash in the world's security markets. In part, unspent cash which ordinary folk had accumulated during the enforced stay-at-home phase of the Covid pandemic meant that Wall Street share prices kept climbing for the first 21 months following the outbreak as illustrated by the trend of the S&P500 graph in the lower track of the composite.



Wall Street stocks eventually went into decline from January 2022, but began reversing upwards again once investors realised that the US economy was still booming. Lately too, as interest rates began declining in late October last year, share prices responded. Do note, however, once money traders realised that the Fed might not start cutting its rates until later than was originally expected,

the T Bond yield rate began rising again in late December and ShareFinder's short-term (yellow) projection now senses that it will continue doing so until the end of this month. ShareFinder's (red) medium-term projections also suggest that, in keeping with Jay Powell's sentiments currently, the interest rate reduction process will likely be slower than most originally expected and that Wall Street share prices will accordingly rise more slowly than originally expected.

Against this background it is useful to note that ALL ShareFinder's technical indicators are comparatively negative about the likely track of the JSE Top 40 Index for the coming year. If I might interpret the graph immediately below, the red medium-term projection turning negative on February 22 might be perhaps be the consequence of the Budget speech the previous day and the yellow short-term projection turning negative on March 6 perhaps coincides with the announcement of the General Election.



Might the up-turn of the medium-term projection on April 26 coincide with a well-received outcome of the general election (and, because it currently peaks in early September, represent the beginning of disillusionment with the progress of coalition party administration?) Just a thought:

Clearly this is no time for speculative action in any of our investment portfolios which is why I dealt in last month's issue with the matter of our holdings in our SA Prospects portfolio of Renegen and Purple Capital which I recently sold out of my personal portfolio but had left untouched in the Prospects Portfolio ahead of their up-coming AGMs. In the light of those comments and unimpressive information since coming from the Purple event, I immediately sold the latter which has provided a useful tax credit going forward.

The SA Prospects Portfolio:

In the light of the foregoing, I draw readers' attention to my foregoing comments about property reits and particularly to the discussion I offered in my latest Predicts column in which I highlighted the potential favourable impact of falling future interest rates. In the light of the recently rapidly-rising price graph of Hyprop shares, I accordingly elected not to waste time and, with apologies for departing from our long-established practice of telegraphing in advance my prospective purchases and hoped-for buying price ranges, I jumped in and used the proceeds of my Purple sale to buy Hyprop.



Given the graph above, of what ShareFinder predicts will happen to the price of this share in the immediate future I fear that many of you will consider this action a little foolhardy and be prepared to wait to the price bottom of R24.45 projected for August 26 if you intend emulating this action in your own portfolios. In mitigation, however, I offer the view that this is an election year when most bets are off the table. As a result of the foregoing changes, the Prospects SA Portfolio now looks like this:

Full Name	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
				5,713,199.59	51.9 %	
*CASH				1,134.93		0.00 %
ANGLO AMERICAN PLC	1,515.20	839,287.00	553.99	640,198.08	-23.7 %	11.20 %
BRITISH AM. TOBACCO PLC	1,242.40	790,481.60	636.46	692,531.76	-12.4 %	12.10 %
CAPITEC	362.00	64,436.00	178.00	741,198.62	+1050.3 %	13.00 %
CA SALES HLDG LTD	8,659.00	865.90	0.10	95,249.00	+10900.0 %	1.70 %
CLICKS GROUP LTD	1,800.00	237,150.00	131.75	541,314.00	+128.3 %	9.50 %
GLENCORE XSTRATA PLC	600.00	59,604.00	99.34	57,600.00	-3.4 %	1.00 %
HYPROP INVESTMENTS LIMITED	9,000.00	267,480.00	29.72	296,100.00	+10.7 %	5.20 %
ITALTILE LTD	26,047.30	319,355.00	12.26	280,268.63	-12.2 %	4.90 %
KAL GROUP LTD	1,033.00	103.30	0.10	43,386.00	+41900.0 %	0.80 %
MONDI PLC	333.30	100,000.00	300.30	110,048.90	+10.0 %	1.90 %
MR PRICE GROUP LIMITED	1,804.00	100,000.00	55.43	304,659.52	+204.7 %	5.30 %
MUSTEK LIMITED	12,000.00	183,600.00	15.30	153,600.00	-16.3 %	2.70 %
NASPERS LIMITED	50.00	17,857.14	357.14	171,166.50	+858.5 %	3.00 %
PSGFIN	64,648.30	6,464.83	0.10	905,076.20	+13900.0 %	15.80 %
RENERGEN LTD	14,018.70	362,764.60	25.88	164,018.32	-54.8 %	2.90 %
COMPAGNIE FINANCIERE RIC...	75.00	66,502.50	886.70	210,661.50	+216.8 %	3.70 %
SABVEST CAPITAL LIMITED	1,600.00	100,000.00	62.50	109,600.00	+9.6 %	1.90 %
STANDARD BANK GROUP LIM...	760.00	144,400.00	190.00	149,689.60	+3.7 %	2.60 %
TRANSACTION CAPITAL LTD	5,698.00	100,000.00	17.55	45,698.04	-54.3 %	0.80 %

The portfolio performance graph looks like this, having delivered compound annual average growth of 14.1 percent since inception together with a composite dividend yield of 4.1 percent making a Total Return of 18.2 percent annually:



I continue to eye Anglo American which, in common with most primary mineral producers, has fallen to its lowest level since late 2020 which has enabled me to buy more for my personal portfolio and I will continue to use our elevated Prospects Portfolio income stream to buy more when they reach the current projected low of R380.

London Blue Chip Portfolio

London has recovered well after the predicted seasonal weakness and, as the graph below illustrates, has to date offered compound annual average growth of 24.26 percent together with an average dividend yield of 3.89 making for a Total Return of 28.15 percent. Moreover, ShareFinder is projecting that this portfolio will continue growth at a current rate to reach £2.68-million by mid-July.



Here, as elsewhere, I am continuing to use dividend income to pick up good quality shares at their current lows and I currently have my eye on Smart Metering systems if they fall as projected, below £8.75. Meanwhile, the London portfolio thus continues to look like this:

Name	Full Name	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
Prospects 2019 London					2,481,606.70	32.3 %	
*CASH	*CASH				4,859.50		0.20 %
AHT.L	ASHTHEAD GROUP	4,000.00	94,640.00	23.66	204,480.00	+116.1 %	8.20 %
ANTO.L	ANTOFAGASTA	14,000.00	129,640.00	9.26	240,870.00	+85.8 %	9.70 %
BOTB.L	BEST OF THE BEST PLC	650.00	2,340.00	3.60	3,445.00	+47.2 %	0.10 %
FEVR.L	FEVERTREE DRINKS PLC	10,100.00	99,485.00	9.85	101,808.00	+2.3 %	4.10 %
HWDN.L	HOWDEN JOINERY GROUP PLC	19,100.00	107,898.00	5.65	147,299.20	+36.5 %	5.90 %
IPX.L	IMPAX ASSET MANAGEMENT ...	18,000.00	133,560.00	7.42	93,960.00	-29.7 %	3.80 %
JDG.L	JUDGES SCIENTIFIC PLC	1,600.00	95,040.00	59.40	155,200.00	+63.3 %	6.30 %
LIO.L	LIONTRUST ASSET MANAGEM...	15,000.00	126,450.00	8.43	92,700.00	-26.7 %	3.70 %
LUCE.L	LUCECO PLC	220,000.00	196,680.00	0.89	328,240.00	+66.9 %	13.20 %
MBH.L	MICHELMERSH BRICK HLDGS	94,000.00	99,640.00	1.06	97,290.00	-2.4 %	3.90 %
MOTR.L	MOTORPOINT GROUP PLC	65,000.00	99,450.00	1.53	67,600.00	-32.0 %	2.70 %
RDWL	REDROW	32,000.00	116,800.00	3.65	189,440.00	+62.2 %	7.60 %
SAG.L	SAGENTIA GROUP PLC	50,000.00	207,000.00	4.14	192,000.00	-7.2 %	7.70 %
SOLI.L	SOLID STATE PLC	13,000.00	136,500.00	10.50	161,200.00	+18.1 %	6.50 %
TPFG.L	PROPERTY FRANCHISE GROU...	8,000.00	19,200.00	2.40	27,800.00	+44.8 %	1.10 %
UTG.L	UNITE GROUP	13,000.00	99,970.00	7.69	129,415.00	+29.5 %	5.20 %
YOU.L	YOUGOV	20,000.00	111,800.00	5.59	244,000.00	+118.2 %	9.80 %

NYSE Prospects Portfolio



Our New York portfolio, reflected above, has continued its gratifying compound annual average growth of 27.03 since its inception which, together with a current average dividend yield of 1.47 percent, represents a Total Return average of 28.5 percent. For now, as I noted last month, this portfolio appears to be nearing the end of its current record-breaking run with ShareFinder's short-term projection sensing at best only modest gains until the end of July followed by weakness to the end of the year.

Here I am adopting a wait and see approach and will continue to accumulate dividend income. I still have my eye on Frontline Ltd @ \$21 which has delivered exceptional price and dividend growth in recent years.

The portfolio currently thus looks like this:

Full Name	Price	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
					2,827,658.14	34.1 %	
*CASH					7,343.27		0.30 %
ADVANCE AUTO PARTS INC	62.43	450.00	99,036.00	220.08	28,093.50	-71.6 %	1.00 %
APOLLO GLOBAL MANAGEME...	95.34	2,800.00	98,000.00	35.00	266,952.00	+172.4 %	9.40 %
BOOZ ALLEN HAMILTON HOL...	126.52	1,300.00	106,171.00	81.67	164,476.00	+54.9 %	5.80 %
BEST BUY CO., INC.	74.65	1,077.00	113,795.82	105.66	80,398.05	-29.3 %	2.80 %
BOISE CASCADE, L.L.C.	131.72	1,500.00	97,215.00	64.81	197,580.00	+103.2 %	7.00 %
D.R. HORTON, INC.	154.98	1,899.00	92,861.10	48.90	294,307.02	+216.9 %	10.40 %
DANAHER CORPORATION	227.96	400.00	128,380.00	320.95	91,184.00	-29.0 %	3.20 %
PHYSICIANS REALTY TRUST	13.41	5,760.00	99,993.60	17.36	77,241.60	-22.8 %	2.70 %
FRONTLINE LTD.	21.41	10,000.00	112,400.00	11.24	214,100.00	+90.5 %	7.60 %
FEDERAL SIGNAL CORPORATI...	73.36	2,600.00	102,154.00	39.29	190,736.00	+86.7 %	6.70 %
HILLTOP HOLDINGS INC.	34.04	3,200.00	100,160.00	31.30	108,928.00	+8.8 %	3.90 %
KORN/FERRY INTERNATIONAL	56.13	2,824.00	99,489.52	35.23	158,511.12	+59.3 %	5.60 %
MASTERCARD INCORPORATED	426.72	384.00	99,997.44	260.41	163,860.48	+63.9 %	5.80 %
MEDIFAST INC	61.63	500.00	92,500.00	185.00	30,815.00	-66.7 %	1.10 %
MORGAN STANLEY	90.51	1,200.00	119,664.00	99.72	108,612.00	-9.2 %	3.80 %
NRG ENERGY, INC.	50.51	4,000.00	147,816.00	36.95	202,040.00	+36.7 %	7.10 %
QUANTA SERVICES, INC.	202.47	1,830.00	300,859.80	164.40	370,520.10	+23.2 %	13.10 %

Australian Blue Chip Portfolio

Our Australian portfolio continues to enjoy strong growth with the trend line in the graph rising at compound 28.05 percent annually which, together with an average dividend yield of 3 percent makes for a Total Return of 31.05 percent. Furthermore ShareFinder projects continued growth at least to the end of June. Thereafter ShareFinder projects weakness until the end of the year and so the strategy here is to hold and accumulate dividends.



Of the companies I have been eyeing, Igo Limited fell to \$6.76 on January 22 and so I snapped it up. That trade leaves me without cash until more dividends accumulate but I continue to eye Energy One if it falls below \$3.90.

This is how the current portfolio is structured:

Full Name	Quantity	Price	Cost	Per Share	Value	% Gain	% Portfolio
SOUTHERN CROSS MEDIA GR...	190,000.00	1.03	195,130.00	1.03	194,750.00	-0.2 %	6.80 %
ENERO GROUP LIMITED	37,000.00	1.62	95,830.00	2.59	59,755.00	-37.6 %	2.10 %
EVOLUTION MINING LIMITED	34,722.00	3.03	124,999.20	3.60	105,207.66	-15.8 %	3.70 %
ENERGY ONE LIMITED	4,000.00	4.07	20,000.00	5.00	16,280.00	-18.6 %	0.60 %
KELLY PARTNERS GROUP HOL...	47,000.00	5.40	199,750.00	4.25	253,800.00	+27.1 %	8.90 %
CSR LIMITED	40,000.00	6.78	228,800.00	5.72	271,200.00	+18.5 %	9.50 %
IGO LIMITED	5,200.00	6.91	62,182.00	11.96	35,932.00	-42.2 %	1.30 %
JOHNS LYNG GROUP LIMITED	43,500.00	7.21	233,775.00	5.37	313,635.00	+34.2 %	11.00 %
NORTHERN STAR RESOURCES ...	13,000.00	13.18	125,450.00	9.65	171,340.00	+36.6 %	6.00 %
JUMBO INTERACTIVE LIMITED	11,000.00	16.07	190,520.00	17.32	176,770.00	-7.2 %	6.20 %
FORTESCUE METALS GROUP LTD	9,600.00	28.49	193,248.00	20.13	273,504.00	+41.5 %	9.60 %
HUB24 LIMITED	8,000.00	37.13	196,160.00	24.52	297,040.00	+51.4 %	10.40 %
PRO MEDICUS LIMITED	5,700.00	111.35	124,431.00	21.83	634,695.00	+410.1 %	22.20 %

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.

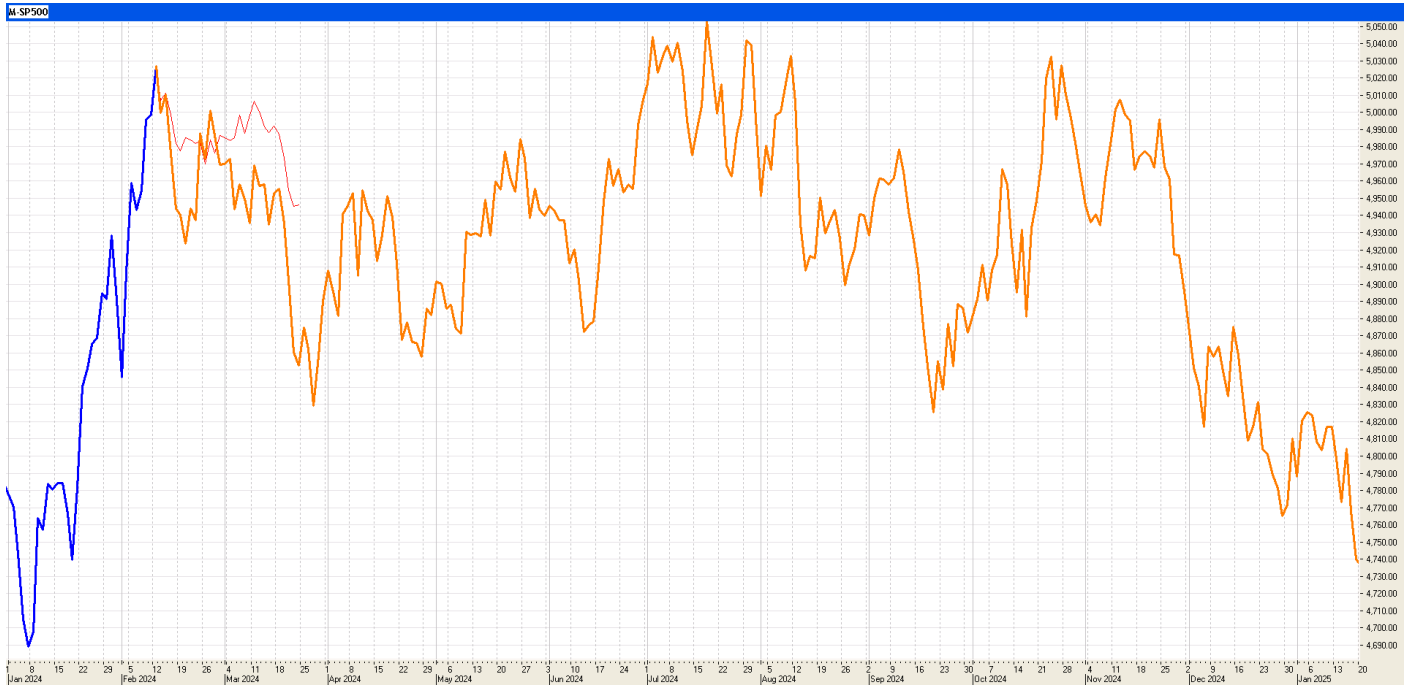
The second block of ten offers significantly higher dividend growth rates but at the price of a greater degree of investment risk. The shares listed in the third block have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment 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



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 :									
CLICKS	CLICKS GROUP LTD	300.73	10.94	7.18	12.74	67.00	-27.67	9.48	Costly.
PSGK...	PSGFIN	14.00	119.03	12.37	15.08	98.00	10.06	14.97	Fair.
AECI	A E C I LIMITED	98.92	-21.37	1.76	10.32	54.00	-5.39	9.56	Fair.
EQUI...	EQUITES PROPERTY FUND LTD	13.95	139.74	-7.02	6.56	-28.00	0.00	5.18	Very cheap.
NICT...	NICTUS BEPERK	0.51	-71.97	0.88	15.00	207.00	119.95	10.68	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
PBTG...	PBT Group Ltd	6.85	-41.63	72.37	65.96	863.00	94.85	102.27	Cheap.
SYG...	SYGNIA LIMITED	18.46	-19.44	15.58	32.32	101.00	11.31	26.98	Fair.
SABC...	SABVEST CAPITAL LIMITED	68.50	17.20	24.43	35.02	240.00	7.28	25.73	Cheap.
CMH	COMBINED MOTOR HLDGS LTD	26.40	-14.11	13.58	54.84	242.00	21.93	29.08	Cheap.
STAN...	STANDARD BANK GROUP LIMITED	196.96	11.44	3.30	46.92	225.00	-4.88	9.40	Cheap.
KALG...	KAL GROUP LTD	42.00	125.32	9.91	33.34	91.00	18.94	14.21	Fair.
TRA...	TRADEHOLD LTD	7.98	6.30	-5.34	92.91	190.00	30.78	2.16	Cheap.
RHO...	RFG HLDG LTD	13.04	34.87	-9.22	27.39	91.00	4.17	-4.42	Fair.
PAN...	PAN AFRICAN RESOURCE PLC	4.26	64.00	9.30	125.71	327.00	70.02	13.50	Cheap.
ANG...	ANGLOGOLD ASHANTI PLC	340.82	8.53	3.53	109.57	760.00	74.02	5.93	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
CLICKS	CLICKS GROUP LTD	300.73	10.94	7.18	12.74	67.00	-27.67	9.48	Costly.
PSGK...	PSGFIN	14.00	119.03	12.37	15.08	98.00	10.06	14.97	Fair.
AECI	A E C I LIMITED	98.92	-21.37	1.76	10.32	54.00	-5.39	9.56	Fair.
EQUI...	EQUITES PROPERTY FUND LTD	13.95	139.74	-7.02	6.56	-28.00	0.00	5.18	Very cheap.
NICT...	NICTUS BEPERK	0.51	-71.97	0.88	15.00	207.00	119.95	10.68	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
PBTG...	PBT Group Ltd	6.85	-41.63	72.37	65.96	863.00	94.85	102.27	Cheap.
TRNP...	TRANSPACO LIMITED	33.99	38.26	20.14	19.46	169.00	17.58	27.84	Cheap.
SYG...	SYGNIA LIMITED	18.46	-19.44	15.58	32.32	101.00	11.31	26.98	Fair.
SABC...	SABVEST CAPITAL LIMITED	68.50	17.20	24.43	35.02	240.00	7.28	25.73	Cheap.
CMH	COMBINED MOTOR HLDGS LTD	26.40	-14.11	13.58	54.84	242.00	21.93	29.08	Cheap.
SHO...	SHOPRITE HOLDINGS LIMITED	268.90	32.55	18.36	9.76	111.00	-5.50	20.86	Costly.
GRIN...	Grindrod Limited	11.91	82.93	23.99	-12.67	44.00	25.01	25.89	Costly.
CAPP...	CAPPREC*	1.24	14.35	18.85	15.67	86.00	45.84	25.55	Costly.
LEWIS	LEWIS GROUP LIMITED	42.70	34.24	14.26	19.85	71.00	47.26	23.96	Fair.
MOT...	MOTUS HOLDINGS LTD	101.08	12.52	14.13	-5.78	19.00	67.68	21.13	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.	208.90	52.37	89.84	69.71	504.00	32.86	89.84	Cheap.
TPL	Texas Pacific Land Trust	1490.85	-43.81	32.61	53.33	213.00	70.73	32.61	Cheap.
PFSI	PennyMac Financial Services, Inc.	89.37	101.52	22.49	50.00	189.00	36.90	22.49	Cheap.
LEN	Lennar Corporation	152.69	140.71	21.01	58.75	203.00	27.06	21.01	Cheap.
MMS	Maximus, Inc.	77.96	-8.16	1.32	93.51	192.00	-31.00	1.32	Cheap.
NRG	NRG Energy, Inc.	52.99	97.18	2.44	180.00	419.00	-0.84	2.44	Cheap.
KBH	KB Home	59.97	93.50	11.48	42.52	124.00	45.47	11.48	Cheap.
OMF	Onemain Holdings Inc	44.87	142.40	4.41	48.80	101.00	28.66	4.41	Cheap.
HL	Hecla Mining Company	3.55	-56.62	14.95	20.00	63.00	82.45	14.95	Very cheap.
AAP	Advance Auto Parts Inc	66.09	188.07	-6.81	63.33	98.00	48.73	-6.81	Cheap.

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

PXD	Pioneer Natural Resources Com...	227.76	-18.14	20.12	71.67	259.00	18.57	20.12	Very cheap.
VOYA	ING U.S. Inc.	68.78	-0.28	8.10	157.50	369.00	-25.84	8.10	Very cheap.
FRO	Frontline Ltd.	22.33	26.61	25.69	300.00	844.00	58.95	25.69	Cheap.
VHI	Valhi, Inc.	13.70	39.02	41.44	210.00	756.00	155.44	41.44	Cheap.
FBP	First BanCorp.	16.48	54.97	13.29	81.91	222.00	21.31	13.29	Cheap.
MMS	Maximus, Inc.	77.96	-8.16	1.32	93.51	192.00	-31.00	1.32	Cheap.
RDN	Radian Group Inc.	28.34	78.55	4.01	980.00	2428.00	-1.53	4.01	Cheap.
NRG	NRG Energy, Inc.	52.99	97.18	2.44	180.00	419.00	-0.84	2.44	Cheap.
GPN	Global Payments Inc.	137.01	133.22	-9.42	142.83	259.00	2.14	-9.42	Fair.
CTO	Consolidated-Tomoka Land Co...	16.35	-3.06	-33.66	78.96	17.00	20.70	-33.66	Very cheap.

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

PWR	Quanta Services, Inc.	208.90	52.37	89.84	69.71	504.00	32.86	89.84	Cheap.
LLY	Eli Lilly and Company	725.38	83.08	72.20	5.88	281.00	15.16	72.20	Cheap.
FIX	Comfort Systems USA, Inc.	231.95	73.94	61.03	5.24	234.00	34.26	61.03	Cheap.
MCK	McKesson Corporation	516.98	53.27	47.00	4.69	173.00	-10.58	47.00	Cheap.
JBL	Jabil Circuit, Inc.	131.55	2.24	48.93	0.00	164.00	26.53	48.93	Fair.
CMC	Commercial Metals Company	53.10	101.96	36.92	0.00	127.00	3.31	36.92	Cheap.
ARES	Ares Management LP	128.85	93.36	42.31	4.25	160.00	27.90	42.31	Cheap.
DKS	Dicks Sporting Goods Inc	158.59	198.17	43.31	7.17	180.00	50.08	43.31	Cheap.
BCC	Boise Cascade, L.L.C.	135.01	193.24	38.82	6.29	183.00	34.05	38.82	Cheap.
OLN	Olin Corporation	50.78	71.98	37.45	0.00	111.00	53.97	37.45	Very cheap.

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

RRC	Range Resources Corporation	27.90	-46.99	128.26	-20.00	433.00	95.57	128.26	Very cheap.
PWR	Quanta Services, Inc.	208.90	52.37	89.84	69.71	504.00	32.86	89.84	Cheap.
LLY	Eli Lilly and Company	725.38	83.08	72.20	5.88	281.00	15.16	72.20	Cheap.
FIX	Comfort Systems USA, Inc.	231.95	73.94	61.03	5.24	234.00	34.26	61.03	Cheap.
RBC	RBC Bearings Inc	272.93	70.52	47.39	1.79	166.00	-10.61	47.39	Fair.
MCK	McKesson Corporation	516.98	53.27	47.00	4.69	173.00	-10.58	47.00	Cheap.
JBL	Jabil Circuit, Inc.	131.55	2.24	48.93	0.00	164.00	26.53	48.93	Fair.
NUE	Nucor Corporation	186.21	86.02	47.04	0.91	165.00	28.69	47.04	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 :									
CAPD.L	CAPITAL DRILLING LTD	0.84	69.67	14.87	20.00	75.00	29.15	14.87	Fair.
SMS.L	SMART METERING SYSTEMS PLC	9.50	429.12	10.52	40.67	132.00	12.34	10.52	Fair.
STCM.L	LUCKY CEMENT LTD	0.21	-50.69	3.60	40.00	68.00	82.36	3.60	Cheap.
SDY.L	SPEEDY HIRE	0.26	-31.25	-11.72	20.00	-50.00	54.58	-11.72	Fair.
MGPL	Medica Group Plc	2.11	118.07	5.54	20.00	46.00	36.69	5.54	Costly.
IPXL	IMPAX ASSET MANAGEMENT GRO...	5.22	120.93	17.35	16.67	69.00	156.27	17.35	Costly.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	1.41	-2.79	-43.70	18.17	-166.00	194.17	-43.70	Fair.
BOTB.L	Best of The Best Plc	5.30	-28.24	8.03	20.00	58.00	195.54	8.03	Fair.
ARC.L	ARCONTECH GROUP PLC	0.89	14.06	-18.86	20.00	-76.00	44.36	-18.86	Fair.
AAZ.L	ANGLO ASIAN MINING PLC	0.61	-68.86	-10.37	33.33	-1.00	85.72	-10.37	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	9.50	429.12	10.52	40.67	132.00	12.34	10.52	Fair.
ANT...	ANTOFAGASTA	16.98	143.87	13.26	99.82	321.00	47.57	13.26	Fair.
STCM.L	LUCKY CEMENT LTD	0.21	-50.69	3.60	40.00	68.00	82.36	3.60	Cheap.
SPR.L	Springfield Properties Plc	0.82	107.48	-6.22	40.00	23.00	67.49	-6.22	Fair.
MIN...	Mind Gym Plc	0.40	0.00	-12.16	40.00	-22.00	72.41	-12.16	Fair.
LUCE.L	Luceco Plc	1.48	187.37	2.83	40.00	77.00	194.17	2.83	Fair.
KEYS.L	Keystone Law Group Plc	5.70	135.90	0.92	46.67	72.00	46.88	0.92	Cheap.
CBOX.L	Cake Box Holdings Plc	1.58	77.71	-1.35	60.00	68.00	116.83	-1.35	Fair.
AMG...	Amigo Holdings Plc	0.00	-9999.00	0.00	90.00	128.00	558.98	0.00	Cheap.
AJB.L	Aj Bell Plc	3.17	110.00	-5.95	80.00	82.00	13.09	-5.95	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
MHM.L	MARSH & MCLENNAN COS INC	2.01	0.00	24.29	3.18	93.00	73.88	115.89	Fair.
JDG.L	JUDGES SCIENTIFIC PLC	96.20	43.96	24.93	9.48	99.00	8.95	24.93	Costly.
BAL	ENOVA SYSTEMS INC	11.99	81.45	20.31	0.91	62.00	-0.75	20.31	Costly.
SOLI.L	Solid State Plc	11.85	-12.30	31.99	3.33	109.00	60.91	31.99	Fair.
ULE.L	ULTRA ELECTRONICS HLDGS	35.00	45.34	21.10	2.38	78.00	35.22	22.70	Fair.
CAPD.L	CAPITAL DRILLING LTD	0.84	69.67	14.87	20.00	75.00	29.15	14.87	Fair.
KNOS.L	Kainos Group Plc	11.43	66.66	17.39	11.91	69.00	78.77	17.39	Costly.
YOU.L	YOUGOV	12.20	107.64	14.04	16.67	70.00	75.75	14.04	Very costly.
UPGS.L	Up Global Sourcing Holdings Plc	1.20	-37.00	21.06	-5.00	56.00	137.31	21.06	Fair.
IPXL	IMPAX ASSET MANAGEMENT GRO...	5.22	120.93	17.35	16.67	69.00	156.27	17.35	Costly.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
MSI.L	EROS INTERNATIONAL PLC	8.65	114.08	115.13	0.00	426.00	156.11	115.13	Fair.
W7L	Warpaint London Plc	3.95	160.65	61.17	6.67	220.00	125.06	61.17	Cheap.
SUR.L	Sureserve Group Plc	1.25	118.80	43.65	-20.00	100.00	65.43	44.45	Fair.
AEO.L	AEOREMA COMMUNICATIONS PLC	0.93	189.80	51.57	0.00	162.00	143.77	51.57	Fair.
RED...	Redde Plc	3.44	-19.34	30.64	1.18	104.00	43.73	30.64	Fair.
GR1TL	Grit Real Estate Income Group ...	0.21	372.68	55.18	1.82	182.00	170.67	55.18	Fair.
SOLI.L	Solid State Plc	11.85	-12.30	31.99	3.33	109.00	60.91	31.99	Fair.
REC.L	RECORD PLC	0.67	5.92	26.52	0.00	60.00	43.02	26.52	Fair.

Australian Stock Exchange



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
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The following shares, combine exceptional fundamental quality with high historic dividend growth rates :

SMR...	Stanmore Resources Limited	3.73	13.36	60.72	24.00	285.00	57.11	60.72	Fair.
JLG.AX	Johns Lyng Group Limited	7.13	111.19	43.10	80.00	309.00	43.48	43.10	Fair.
IGO.AX	IGO Limited	7.21	-59.59	31.17	70.00	288.00	43.71	31.17	Fair.
HUB....	HUB24 LIMITED	36.66	79.51	26.08	40.00	176.00	38.00	26.08	Very cheap.
SFC.AX	SCHAFFER CORPORATION LIMITED	18.50	43.96	6.59	29.71	81.00	-25.55	6.59	Fair.
ORG....	ORIGIN ENERGY LIMITED	8.35	-1.94	3.83	40.00	81.00	2.68	3.83	Very cheap.
EOLAX	ENERGY ONE LIMITED	4.08	-3.91	14.08	30.00	96.00	55.29	14.08	Cheap.
MFG....	MAGELLAN FINANCIAL GROUP LI...	8.82	171.64	-44.54	20.46	-145.00	60.12	-44.54	Fair.
EGG....	ENERO GROUP LIMITED	1.60	16.77	7.73	84.00	214.00	56.88	7.73	Fair.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.27	0.00	-8.46	40.00	1.00	67.56	-8.46	Very cheap.

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

JLG.AX	Johns Lyng Group Limited	7.13	111.19	43.10	80.00	309.00	43.48	43.10	Fair.
IGO.AX	IGO Limited	7.21	-59.59	31.17	70.00	288.00	43.71	31.17	Fair.
HUB....	HUB24 LIMITED	36.66	79.51	26.08	40.00	176.00	38.00	26.08	Very cheap.
FMG....	FORTESCUE METALS GROUP LTD	28.48	102.37	21.63	41.74	216.00	37.51	21.63	Fair.
ORG....	ORIGIN ENERGY LIMITED	8.35	-1.94	3.83	40.00	81.00	2.68	3.83	Very cheap.
ALU.AX	ALTIUM LIMITED	50.98	70.99	4.73	60.76	157.00	17.73	4.73	Fair.
SXLAX	SOUTHERN CROSS MEDIA GROU...	1.00	-7.87	1.00	107.68	272.00	224.39	1.00	Fair.
NTD....	National Tyre & Wheel Limited	0.68	-41.82	12.62	55.00	124.00	103.70	12.62	Fair.
EGG....	ENERO GROUP LIMITED	1.60	16.77	7.73	84.00	214.00	56.88	7.73	Fair.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.27	0.00	-8.46	40.00	1.00	67.56	-8.46	Very cheap.

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

KPG.AX	Kelly Partners Group Holdings L...	5.40	134.38	83.32	5.00	320.00	55.21	83.32	Fair.
SNLAX	SUPPLY NETWORK LIMITED	16.51	54.47	57.70	9.43	227.00	23.21	57.70	Fair.
SMR....	Stanmore Resources Limited	3.73	13.36	60.72	24.00	285.00	57.11	60.72	Fair.
JLG.AX	Johns Lyng Group Limited	7.13	111.19	43.10	80.00	309.00	43.48	43.10	Fair.
PME....	PRO MEDICUS LIMITED	106.92	125.94	40.12	16.57	186.00	44.38	40.12	Very cheap.
IGO.AX	IGO Limited	7.21	-59.59	31.17	70.00	288.00	43.71	31.17	Fair.
VLS.AX	Vita Life Sciences	1.89	61.23	28.47	0.00	91.00	38.98	28.47	Fair.
RHPAX	Rhype Limited	2.49	-3.21	34.57	20.00	169.00	74.07	35.37	Cheap.
HUB....	HUB24 LIMITED	36.66	79.51	26.08	40.00	176.00	38.00	26.08	Very cheap.
OCLAX	OBJECTIVE CORPORATION LIMITED	12.07	47.66	24.36	5.00	89.00	34.78	24.36	Cheap.

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...	5.40	134.38	83.32	5.00	320.00	55.21	83.32	Fair.
SNLAX	SUPPLY NETWORK LIMITED	16.51	54.47	57.70	9.43	227.00	23.21	57.70	Fair.
SMR....	Stanmore Resources Limited	3.73	13.36	60.72	24.00	285.00	57.11	60.72	Fair.
LAU.AX	LINDSAY AUSTRALIA LIMITED	1.09	-13.49	49.16	0.00	168.00	7.23	49.16	Fair.
MIN....	MINERAL RESOURCES LIMITED	57.07	-27.25	60.78	-1.35	204.00	70.29	60.78	Fair.
OZLAX	OZ MINERALS LIMITED	28.19	3.08	40.31	0.91	138.00	24.11	41.11	Fair.
JLG.AX	Johns Lyng Group Limited	7.13	111.19	43.10	80.00	309.00	43.48	43.10	Fair.