

PROSPECTS



The Richard Cluver Investment Newsletter in continuous publication since 1987

March 2024

Investors in South Africa and abroad need no reminding that we are well into an election year because politicians we have not heard of for years are out and about everywhere and spewing more nonsense than any of us have heard for a very long time.

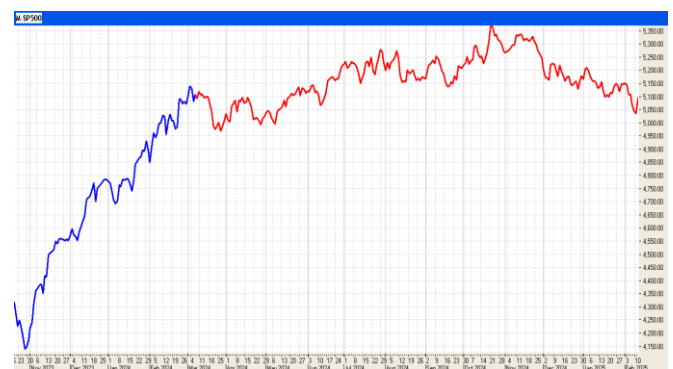
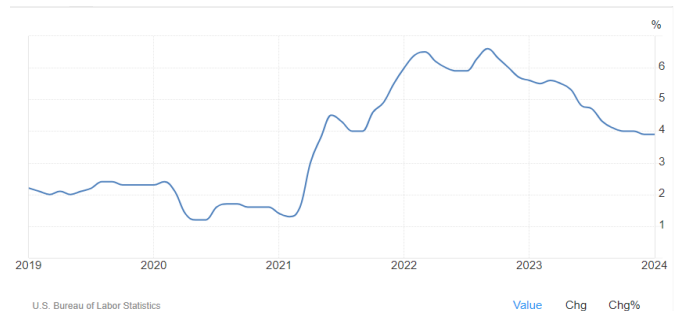
Fortunately our ever-alert Press is just as active, giving the lie to most of it and noting for a start that there is insufficient money anywhere for the more grandiose plans many are promising. Moreover, where the undelivered promises of many previous election campaigns are being trotted out once again, the Press is also there to remind us of that fact.

There are, however, facts that are real which will significantly affect our future well-being and, of these, the US core inflation rate is arguably the most important because its steady decline from a peak of 6.6 percent in September 2022 to the latest 3.9 percent offers us a reasonable guarantee that the global interest rate pattern will soon begin to replicate the graph on the right offering share markets a consequent boost:

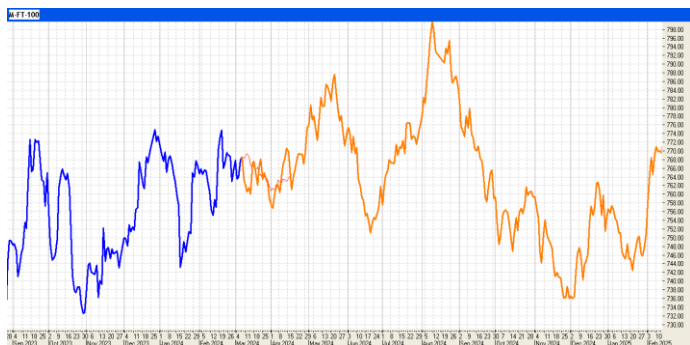
Thus my next graph, covering the same 5-year period illustrates how US 30-year long bonds have responded, rising to a similar peak yield of 5.12 percent in late October 2023. We now know that market optimism exceeded the reality of the US Federal Reserve action plan and it fell sharply until the end of December when, noting Fed Chairman Jay Powell's "We are not yet done" comments, it rebounded upwards again until it reached a 4.49 percent interim peak in late February. Happily, however, it has since resumed its down-trend to touch 4.24 percent this week.

Of course, Wall Street shares usually rise in price as interest rates fall, but this time around, probably in anticipation of political stimulation in one of the strangest election years of modern history, they significantly jumped the gun with the most widely representative S&P500 Index moving into a bull phase from as early as October 2022 as my third graph illustrates.

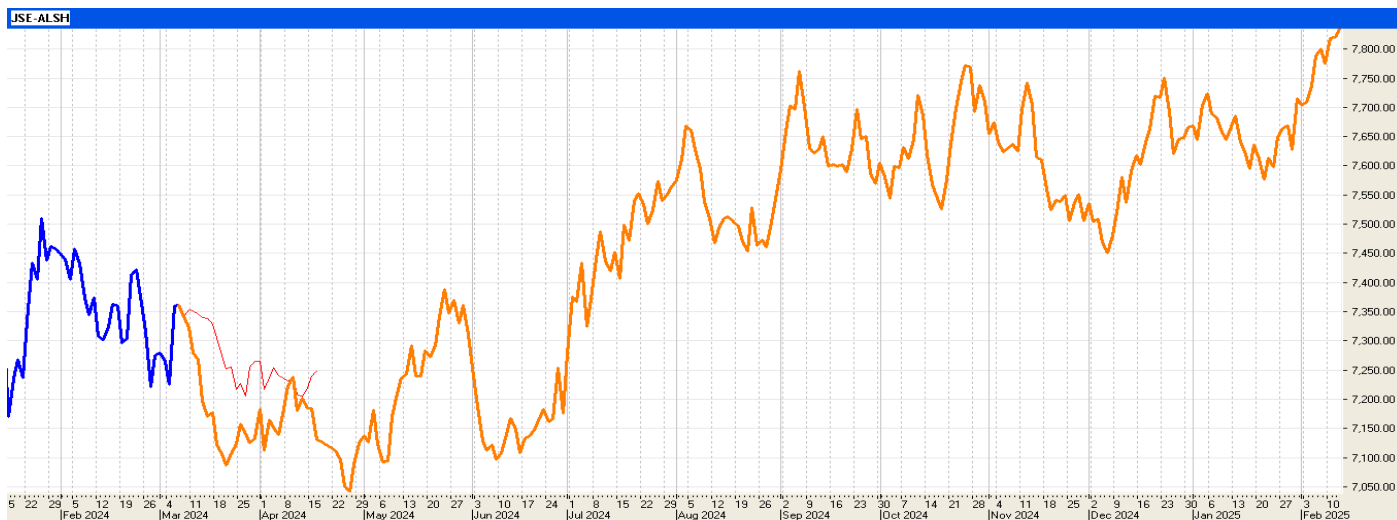
Consequently, having moved so far ahead, ShareFinder's AI projection in red in my last graph on this page logically concludes that for the next 12 months the S&P500 is likely to trend rather more sedately from now on. Most of the developed world will likely follow the S&P500 trend as their own markets react to the same political stimuli.



Accordingly, it seemed proper to offer you AI projections in respect of the London market on the left below and Germany's Dax index on the right:



The majority of Prospects readers are, however, most interested in the South African markets and so I have reproduced a larger AI projection of the JSE All Share Index. Here, note a FAR MORE positive outlook once the May 29 election is behind us. Though ShareFinder predicts a brief period of market indecision beginning a week ahead of the election and going into almost free-fall until June 10, a very strong recovery is anticipated thereafter and, although I have not shown it in my first graph because otherwise much detail would be lost, ShareFinder senses gains continuing for the next four years.



More important for followers of this column is the likely trend of quality JSE shares, the Blue Chips which by my definition have delivered at least ten years of rising dividends. As you can see, ShareFinder predicts this category of shares will continue gaining value until April 2027. Moreover, the green trend line suggests that the compound annual average trend of this category of shares will be compound 12 percent plus an average dividend yield of greater than two percent:



The SA Prospects Portfolio:

Since we inaugurated this pioneering portfolio in January 2011, just over 13 years ago, we have successfully increased our original R1-million investment to a current R5.626-million which, if you care to calculate it represents a compound annual average growth rate of 14.22 percent since inception. Adding an average dividend yield of 4.4 percent means that it continues to deliver record returns at a Total Return number of 18.62 percent. Hopefully it has enriched all readers of this column in likewise fashion over the past few years:



Regarding future strategy, until more dividend income accumulates we have nothing more to invest but I continue to eye Anglo American Plc which I expect to bottom at R380 in mid-April. Meanwhile the Prospects SA Portfolio now looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
Prospects Folio 2011			-0.76 %				5,626,834.00	49.6 %	
MONDIPLC	MONDI PLC	331.50	-0.4 %	333.30	100,000.00	300.30	110,498.90	+10.5 %	2.00 %
BATS	BRITISH AM. TOBACCO PLC	552.50	-0.4 %	1,242.40	790,481.60	636.46	686,431.53	-13.2 %	12.20 %
MRPRICE	MR PRICE GROUP LIMITED	172.98	+0.3 %	1,804.00	100,000.00	55.43	312,055.92	+212.1 %	5.50 %
RENERGEN	RENERGEN LTD	10.98	-3.6 %	14,018.70	362,764.60	25.88	153,924.89	-57.6 %	2.70 %
GLENCORE	GLENCORE XSTRATA PLC	93.46	+1.9 %	600.00	59,604.00	99.34	56,076.00	-5.9 %	1.00 %
NASPERS-N	NASPERS LIMITED	2946.52	-3.2 %	50.00	17,857.14	357.14	147,326.00	+725.0 %	2.60 %
ITLTILE	ITALTILE LTD	10.53	-0.3 %	26,047.30	319,355.00	12.26	274,277.75	-14.1 %	4.90 %
KALGROUP	KAL GROUP LTD	39.88	-0.9 %	1,033.00	103.30	0.10	41,196.04	+39780.0 %	0.70 %
ANGLO	ANGLO AMERICAN PLC	407.63	-1.0 %	1,515.20	839,287.00	553.99	617,636.90	-26.4 %	11.00 %
CAPITEC	CAPITEC	2016.44	-1.6 %	362.00	64,436.00	178.00	729,951.28	+1032.8 %	13.00 %
STANBANK	STANDARD BANK GROUP LIM...	200.10	-2.4 %	760.00	144,400.00	190.00	152,076.00	+5.3 %	2.70 %
*CASH	*CASH						1,134.93		0.00 %
TRANSCAP	TRANSACTION CAPITAL LTD	9.99	-2.2 %	5,698.00	100,000.00	17.55	56,923.12	-43.1 %	1.00 %
MUSTEK	MUSTEK LIMITED	10.40	-0.6 %	12,000.00	183,600.00	15.30	124,800.00	-32.0 %	2.20 %
PSGKST	PSGFIN	14.00	+0.5 %	64,648.30	6,464.83	0.10	905,076.20	+13900.0 %	16.10 %
SABCAP	SABVEST CAPITAL LIMITED	70.01	+1.2 %	1,600.00	100,000.00	62.50	112,016.00	+12.0 %	2.00 %
CLICKS	CLICKS GROUP LTD	298.93	+0.6 %	1,800.00	237,150.00	131.75	538,074.00	+126.9 %	9.60 %
HYPROP	HYPROP INVESTMENTS LIMITED	31.62	-0.3 %	9,000.00	267,480.00	29.72	284,580.00	+6.4 %	5.10 %
RICHEMONT	COMPAGNIE FINANCIERE RIC...	3039.50	-0.6 %	75.00	66,502.50	886.70	227,962.50	+242.8 %	4.10 %
CASALES	CA SALES HLDG LTD	10.95	-2.2 %	8,659.00	865.90	0.10	94,816.05	+10850.0 %	1.70 %

London Blue Chip Portfolio

Our London portfolio continues to steam ahead at a compound annual average rate of 24.97 percent which, together with a dividend yield of 3.2 percent, takes this portfolio to a compound annual average Total Return of 28.17 percent:



Here, as elsewhere, I am continuing to use dividend income to pick up good quality shares at their current lows. Presently I 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:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
		0.47 %				2,533,942.70	35.1 %	
IMPAX ASSET MANAGEMENT ...	4.65	+2.6 %	18,000.00	133,560.00	7.42	83,700.00	-37.3 %	3.30 %
ASSTEAD GROUP	57.22	+0.7 %	4,000.00	94,640.00	23.66	228,880.00	+141.8 %	9.00 %
ANTOFAGASTA	18.17	-0.1 %	14,000.00	129,640.00	9.26	254,380.00	+96.2 %	10.00 %
MICHELMERSH BRICK HLDGS	0.93	+3.3 %	94,000.00	99,640.00	1.06	87,232.00	-12.5 %	3.40 %
PROPERTY FRANCHISE GROU...	3.50	0.0 %	8,000.00	19,200.00	2.40	28,000.00	+45.8 %	1.10 %
REDROW	6.64	+3.6 %	32,000.00	116,800.00	3.65	212,320.00	+81.8 %	8.40 %
UNITE GROUP	9.59	-0.1 %	13,000.00	99,970.00	7.69	124,670.00	+24.7 %	4.90 %
*CASH						4,859.50		0.20 %
MOTORPOINT GROUP PLC	1.29	-1.5 %	65,000.00	99,450.00	1.53	83,525.00	-16.0 %	3.30 %
YOUNGOV	11.40	0.0 %	20,000.00	111,800.00	5.59	228,000.00	+103.9 %	9.00 %
FEVERTREE DRINKS PLC	11.67	+1.0 %	10,100.00	99,485.00	9.85	117,867.00	+18.5 %	4.70 %
SAGENTIA GROUP PLC	3.78	0.0 %	50,000.00	207,000.00	4.14	189,000.00	-8.7 %	7.50 %
SOLID STATE PLC	12.45	0.0 %	13,000.00	136,500.00	10.50	161,850.00	+18.6 %	6.40 %
BEST OF THE BEST PLC	5.30	0.0 %	650.00	2,340.00	3.60	3,445.00	+47.2 %	0.10 %
HOWDEN JOINERY GROUP PLC	8.46	+2.3 %	19,100.00	107,898.00	5.65	161,624.20	+49.8 %	6.40 %
JUDGES SCIENTIFIC PLC	106.50	-0.5 %	1,600.00	95,040.00	59.40	170,400.00	+79.3 %	6.70 %
LIONTRUST ASSET MANAGEM...	6.45	+0.8 %	15,000.00	126,450.00	8.43	96,750.00	-23.5 %	3.80 %
LUCECO PLC	1.35	-3.6 %	220,000.00	196,680.00	0.89	297,440.00	+51.2 %	11.70 %

NYSE Prospects Portfolio



Our New York portfolio continues its remarkable 28.36 percent compound average growth rate as we head to the five year mark at the end of this year. Adding in an average dividend yield of 1.47 percent takes us to a current Total Return average of 29.83 percent.

Looking ahead 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. Accordingly I continue to adopt a wait and see approach while continuing to accumulate dividend income. I still have my eye on Frontline Ltd @ \$23 which has delivered exceptional price and dividend growth in recent years.

The portfolio currently thus looks like this:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
		-0.21 %				3,099,886.79	47.1 %	
*CASH						7,343.27		0.20 %
BOOZ ALLEN HAMILTON HOL...	147.14	-0.8 %	1,300.00	106,171.00	81.67	191,282.00	+80.2 %	6.20 %
HILLTOP HOLDINGS INC.	31.66	-0.7 %	3,200.00	100,160.00	31.30	101,312.00	+1.2 %	3.30 %
FRONTLINE LTD.	23.20	-1.3 %	10,000.00	112,400.00	11.24	232,000.00	+106.4 %	7.50 %
FEDERAL SIGNAL CORPORATI...	80.48	-0.6 %	2,600.00	102,154.00	39.29	209,248.00	+104.8 %	6.80 %
MEDIFAST INC	39.66	+4.1 %	500.00	92,500.00	185.00	19,830.00	-78.6 %	0.60 %
DANAHER CORPORATION	253.69	-0.2 %	400.00	128,380.00	320.95	101,476.00	-21.0 %	3.30 %
QUANTA SERVICES, INC.	242.06	-0.9 %	1,830.00	300,859.80	164.40	442,969.80	+47.2 %	14.30 %
APOLLO GLOBAL MANAGEME...	108.75	-1.9 %	2,800.00	98,000.00	35.00	304,500.00	+210.7 %	9.80 %
PHYSICIANS REALTY TRUST	17.74	+1.1 %	5,760.00	99,993.60	17.36	102,182.40	+2.2 %	3.30 %
MASTERCARD INCORPORATED	469.26	+0.4 %	384.00	99,997.44	260.41	180,195.84	+80.2 %	5.80 %
BOISE CASCADE, L.L.C.	129.20	-0.1 %	1,500.00	97,215.00	64.81	193,800.00	+99.4 %	6.30 %
BEST BUY CO., INC.	78.58	-1.2 %	1,077.00	113,795.82	105.66	84,630.66	-25.6 %	2.70 %
KORN/FERRY INTERNATIONAL	65.60	+0.9 %	2,824.00	99,489.52	35.23	185,254.40	+86.2 %	6.00 %
ADVANCE AUTO PARTS INC	73.08	-0.8 %	450.00	99,036.00	220.08	32,886.00	-66.8 %	1.10 %
NRG ENERGY, INC.	60.73	+0.2 %	4,000.00	147,816.00	36.95	242,920.00	+64.3 %	7.80 %
D.R. HORTON, INC.	153.58	-1.1 %	1,899.00	92,861.10	48.90	291,648.42	+214.1 %	9.40 %
MORGAN STANLEY	87.04	+1.0 %	1,200.00	119,664.00	99.72	104,448.00	-12.7 %	3.40 %

Australian Blue Chip Portfolio



Our Australian portfolio continues to enjoy strong growth with the trend line in the graph having accelerated to compound 28.41 percent annually which, together with an average dividend yield of 3 percent makes for a Total Return of 31.41 percent. Furthermore ShareFinder continues to anticipate further growth to a peak in late June followed by a slow decline well into New Year.

Of the companies I have been eyeing, Energy One fell to \$3.82 on February 27 and although I had only a small amount of accumulated dividend, I bought to the limit and so this is how the current portfolio is structured:

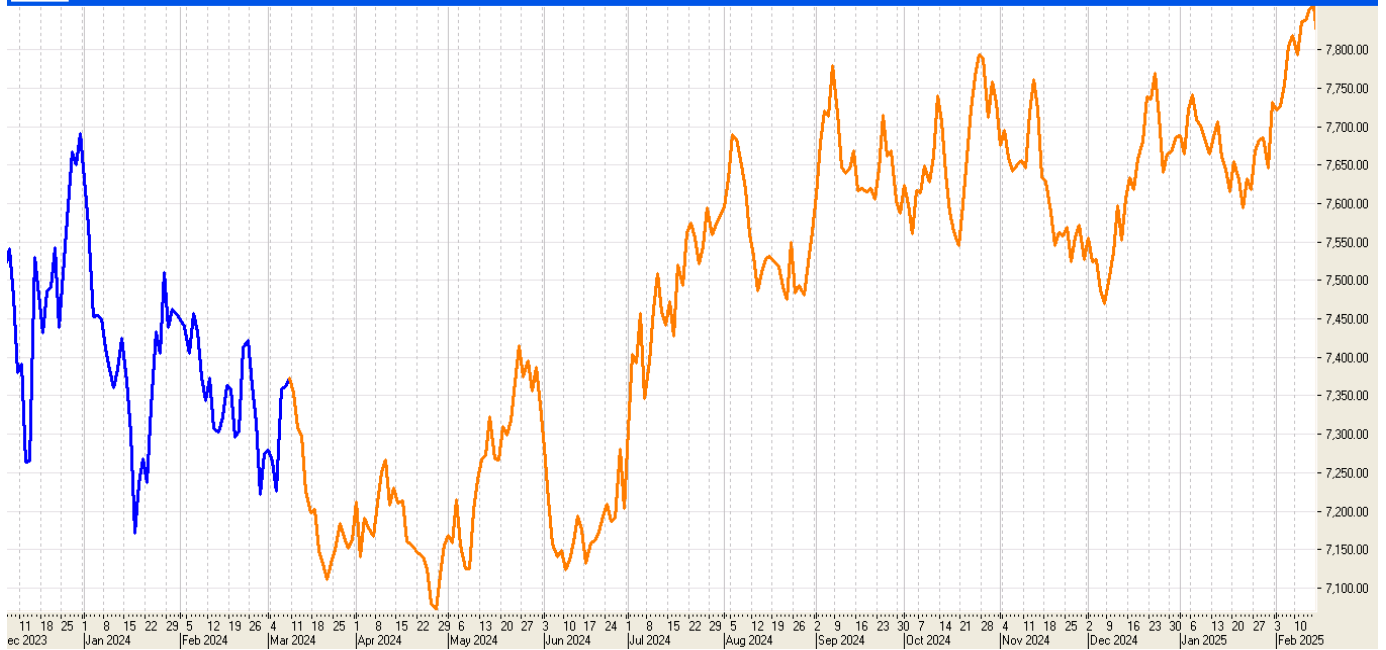
Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
IGO LIMITED	7.56	-3.3 %	5,200.00	62,182.00	11.96	39,312.00	-36.8 %	1.40 %
KIP MCGRATH EDUCATION CE...	0.31	+3.3 %	114,700.00	125,023.00	1.09	35,557.00	-71.6 %	1.20 %
ENERGY ONE LIMITED	4.10	0.0 %	9,000.00	34,380.00	3.82	36,900.00	+7.3 %	1.30 %
PRO MEDICUS LIMITED	99.13	-2.1 %	5,700.00	124,431.00	21.83	565,041.00	+354.1 %	19.50 %
JOHNS LYNG GROUP LIMITED	6.58	+0.2 %	43,500.00	233,775.00	5.37	286,230.00	+22.4 %	9.90 %
CSR LIMITED	8.82	0.0 %	40,000.00	228,800.00	5.72	352,800.00	+54.2 %	12.20 %
ENERO GROUP LIMITED	1.59	-3.6 %	37,000.00	95,830.00	2.59	58,645.00	-38.8 %	2.00 %
JUMBO INTERACTIVE LIMITED	17.46	-1.3 %	11,000.00	190,520.00	17.32	192,060.00	+0.8 %	6.60 %
HUB24 LIMITED	40.71	-2.5 %	8,000.00	196,160.00	24.52	325,680.00	+66.0 %	11.20 %
NORTHERN STAR RESOURCES ...	13.85	-4.0 %	13,000.00	125,450.00	9.65	180,050.00	+43.5 %	6.20 %
*CASH						122.72		0.00 %
FORTESCUE METALS GROUP LTD	25.04	-3.5 %	9,600.00	193,248.00	20.13	240,384.00	+24.4 %	8.30 %
EVOLUTION MINING LIMITED	3.22	-3.3 %	34,722.00	124,999.20	3.60	111,804.84	-10.6 %	3.90 %
KELLY PARTNERS GROUP HOL...	6.25	0.0 %	47,000.00	199,750.00	4.25	293,750.00	+47.1 %	10.10 %

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

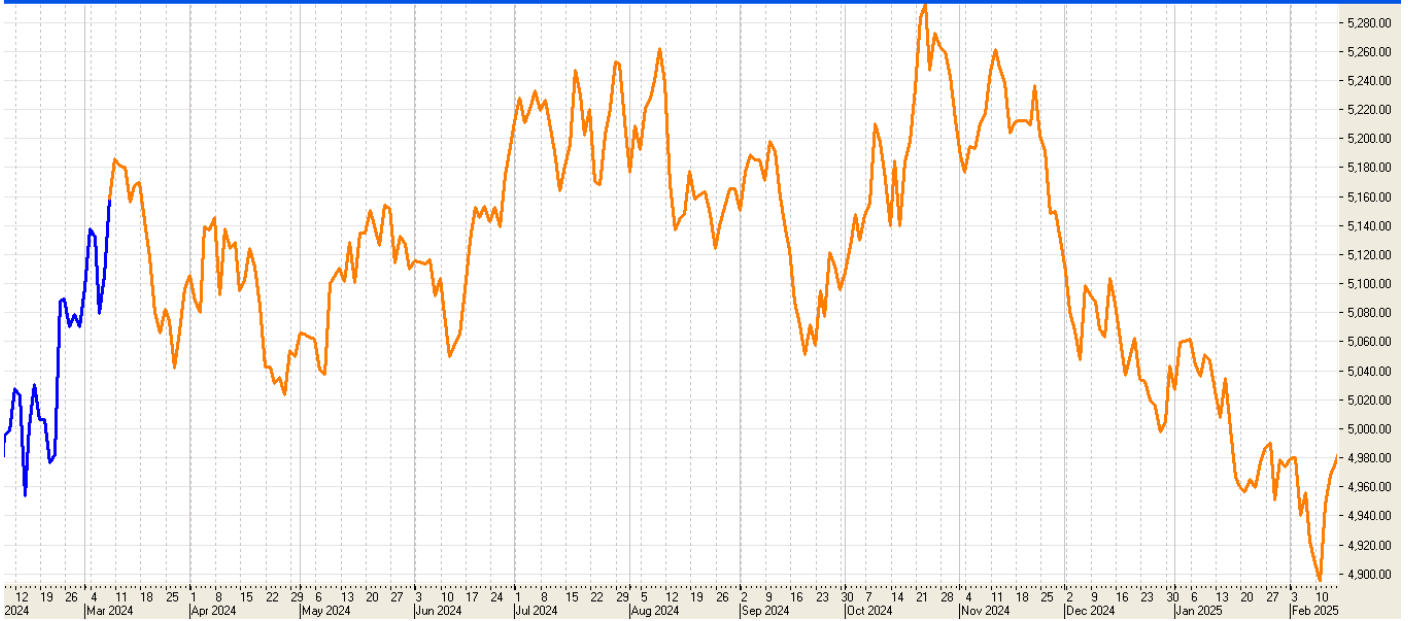
JSE-ALSH



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	310.00	-26.16	6.82	12.74	59.00	-29.39	9.02	Very costly.
PSGK...	PSGFIN	14.00	119.03	12.37	15.08	93.00	5.59	14.97	Fair.
AECI	A E C I LIMITED	94.50	-46.95	1.68	10.32	51.00	-6.22	9.88	Fair.
EQUI...	EQUITES PROPERTY FUND LTD	12.57	-12.85	-7.31	6.56	-28.00	0.00	6.19	Very cheap.
NICT...	NICTUS BEPERK	0.65	-64.43	0.88	15.00	204.00	110.28	8.58	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	-4.76	62.44	65.96	821.00	87.00	92.34	Cheap.
CMH	COMBINED MOTOR HLDGS LTD	25.70	-19.55	13.70	54.84	243.00	18.43	29.60	Cheap.
SYG...	SYGNIA LIMITED	18.89	11.58	15.01	32.32	100.00	7.72	26.11	Fair.
SABC...	SABVEST CAPITAL LIMITED	71.00	-22.26	23.70	35.02	237.00	4.20	25.00	Cheap.
STAN...	STANDARD BANK GROUP LIMITED	200.22	7.81	4.37	46.92	229.00	-8.77	10.37	Cheap.
KALG...	KAL GROUP LTD	39.00	27.91	10.02	33.34	91.00	16.81	14.62	Fair.
TRA...	TRADEHOLD LTD	7.98	6.30	-5.34	92.91	190.00	25.47	2.16	Cheap.
RHO...	RFG HLDG LTD	13.60	-1.22	-8.68	27.39	93.00	0.51	-4.08	Fair.
PAN...	PAN AFRICAN RESOURCE PLC	5.09	168.67	8.79	125.71	322.00	76.09	12.29	Cheap.
ANG...	ANGLOGOLD ASHANTI PLC	419.56	63.39	2.84	109.57	759.00	78.00	4.74	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
CLICKS	CLICKS GROUP LTD	310.00	-26.16	6.82	12.74	59.00	-29.39	9.02	Very costly.
PSGK...	PSGFIN	14.00	119.03	12.37	15.08	93.00	5.59	14.97	Fair.
AECI	A E C I LIMITED	94.50	-46.95	1.68	10.32	51.00	-6.22	9.88	Fair.
EQUI...	EQUITES PROPERTY FUND LTD	12.57	-12.85	-7.31	6.56	-28.00	0.00	6.19	Very cheap.
NICT...	NICTUS BEPERK	0.65	-64.43	0.88	15.00	204.00	110.28	8.58	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	-4.76	62.44	65.96	821.00	87.00	92.34	Cheap.
TRNP...	TRANSPACO LIMITED	29.89	-57.04	21.16	19.46	174.00	16.24	29.86	Cheap.
SYG...	SYGNIA LIMITED	18.89	11.58	15.01	32.32	100.00	7.72	26.11	Fair.
SABC...	SABVEST CAPITAL LIMITED	71.00	-22.26	23.70	35.02	237.00	4.20	25.00	Cheap.
GRIN...	Grindrod Limited	12.75	95.93	27.01	-12.67	57.00	23.51	28.71	Costly.
SHO...	SHOPRITE HOLDINGS LIMITED	266.55	-6.32	19.13	9.76	110.00	-8.75	21.63	Costly.
CAXT...	CAXTON*	10.48	-14.98	13.98	-16.00	35.00	3.21	19.68	Fair.
CAPP...	CAPPREC*	1.23	-23.53	17.72	15.67	80.00	40.46	24.42	Costly.
LEWIS	LEWIS GROUP LIMITED	42.60	-3.63	14.43	19.85	71.00	41.28	24.13	Fair.
MOT...	MOTUS HOLDINGS LTD	93.00	-4.97	14.31	-5.78	16.00	63.46	21.91	Very costly.

New York Stock Exchange: NYSE

M SP500



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.	244.32	67.72	90.07	69.71	503.00	36.88	90.07	Cheap.
TPL	Texas Pacific Land Trust	1501.62	-21.51	31.54	53.33	209.00	64.63	31.54	Cheap.
LEN	Lennar Corporation	164.42	42.97	21.60	58.75	205.00	25.81	21.60	Cheap.
PFSI	PennyMac Financial Services, Inc.	88.34	1.12	22.33	50.00	190.00	31.67	22.33	Cheap.
MMS	Maximus, Inc.	85.62	3.00	1.40	93.51	192.00	-32.55	1.40	Cheap.
NRG	NRG Energy, Inc.	60.62	76.10	3.44	180.00	427.00	3.31	3.44	Cheap.
KBH	KB Home	69.87	45.04	12.03	42.52	123.00	46.34	12.03	Cheap.
OMF	Onemain Holdings Inc	48.55	-12.04	4.27	48.80	95.00	24.37	4.27	Cheap.
HL	Hecla Mining Company	4.13	-78.43	13.28	20.00	57.00	77.86	13.28	Cheap.
AAP	Advance Auto Parts Inc	73.68	70.89	-7.81	63.33	92.00	46.58	-7.81	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...	241.38	20.90	20.31	71.67	261.00	15.75	20.31	Cheap.
FRO	Frontline Ltd.	23.50	102.12	27.19	300.00	848.00	56.23	27.19	Cheap.
VOYA	ING U.S. Inc.	68.02	-35.49	7.92	157.50	368.00	-27.19	7.92	Cheap.
FBP	First BanCorp.	17.39	17.60	14.15	81.91	227.00	17.00	14.15	Cheap.
MMS	Maximus, Inc.	85.62	3.00	1.40	93.51	192.00	-32.55	1.40	Cheap.
VHI	Valhi, Inc.	13.82	-46.53	36.19	210.00	735.00	149.18	36.19	Cheap.
RDN	Radian Group Inc.	29.62	9.24	4.41	980.00	2425.00	-2.84	4.41	Cheap.
NRG	NRG Energy, Inc.	60.62	76.10	3.44	180.00	427.00	3.31	3.44	Cheap.
GPN	Global Payments Inc.	129.07	25.71	-9.85	142.83	256.00	-0.86	-9.85	Fair.
CTO	Consolidated-Tomoka Land Co...	17.01	-12.77	-34.47	78.96	-20.00	16.85	-34.47	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
PWR	Quanta Services, Inc.	244.32	67.72	90.07	69.71	503.00	36.88	90.07	Cheap.
LLY	Eli Lilly and Company	780.16	354.93	82.28	5.88	322.00	16.24	82.28	Cheap.
FIX	Comfort Systems USA, Inc.	314.26	625.10	71.29	5.24	275.00	52.66	71.29	Cheap.
MCK	McKesson Corporation	528.48	96.50	48.10	4.69	179.00	-12.07	48.10	Cheap.
JBL	Jabil Circuit, Inc.	154.53	102.24	51.71	0.00	175.00	31.81	51.71	Fair.
ARES	Ares Management LP	135.55	129.24	43.05	4.25	163.00	26.79	43.05	Cheap.
KSU	Kansas City Southern	293.59	51.00	36.75	2.72	141.00	5.31	37.35	Cheap.
BCC	Boise Cascade, L.L.C.	129.33	63.07	40.50	6.29	191.00	30.57	40.50	Cheap.
DKS	Dicks Sporting Goods Inc	182.17	214.42	43.78	7.17	182.00	52.90	43.78	Cheap.
OLN	Olin Corporation	57.30	11.24	36.97	0.00	108.00	49.52	36.97	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
RRC	Range Resources Corporation	32.86	19.54	126.64	-20.00	426.00	91.35	126.64	Cheap.
PWR	Quanta Services, Inc.	244.32	67.72	90.07	69.71	503.00	36.88	90.07	Cheap.
LLY	Eli Lilly and Company	780.16	354.93	82.28	5.88	322.00	16.24	82.28	Cheap.
FIX	Comfort Systems USA, Inc.	314.26	625.10	71.29	5.24	275.00	52.66	71.29	Cheap.
MCK	McKesson Corporation	528.48	96.50	48.10	4.69	179.00	-12.07	48.10	Cheap.
JBL	Jabil Circuit, Inc.	154.53	102.24	51.71	0.00	175.00	31.81	51.71	Fair.
NUE	Nucor Corporation	186.41	65.69	48.17	0.91	169.00	25.15	48.17	Fair.

London Stock Exchange: LSE

M-FT-100



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 :									
SMS.L	SMART METERING SYSTEMS PLC	9.49	-0.43	10.93	40.67	133.00	11.51	10.93	Cheap.
CAPD.L	CAPITAL DRILLING LTD	0.90	20.50	13.97	20.00	71.00	30.37	13.97	Cheap.
STCM.L	LUCKY CEMENT LTD	0.22	-30.85	2.38	40.00	61.00	81.22	2.38	Cheap.
SDY.L	SPEEDY HIRE	0.26	-60.74	-12.45	20.00	-53.00	53.91	-12.45	Cheap.
MGPL	Medica Group Plc	2.11	118.07	5.54	20.00	48.00	35.63	5.54	Cheap.
IPXL	IMPAX ASSET MANAGEMENT GRO...	4.58	-40.64	15.00	16.67	60.00	159.45	15.00	Cheap.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	1.19	-49.09	-46.43	18.17	-177.00	201.33	-46.43	Cheap.
BOTB.L	Best of The Best Plc	5.30	-28.24	8.03	20.00	58.00	193.26	8.03	Cheap.
ARC.L	ARCONTECH GROUP PLC	1.06	23.66	-19.49	20.00	-78.00	52.80	-19.49	Cheap.
AAZ.L	ANGLO ASIAN MINING PLC	0.57	0.00	-11.65	33.33	-6.00	84.63	-11.65	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	9.49	-0.43	10.93	40.67	133.00	11.51	10.93	Cheap.
ANT...	ANTOFAGASTA	17.98	58.39	13.30	99.82	321.00	48.56	13.30	Cheap.
STCM.L	LUCKY CEMENT LTD	0.22	-30.85	2.38	40.00	61.00	81.22	2.38	Cheap.
SPR.L	Springfield Properties Plc	0.88	0.00	-6.76	40.00	18.00	67.58	-6.76	Cheap.
MIN...	Mind Gym Plc	0.41	10.53	-12.83	40.00	-25.00	73.37	-12.83	Cheap.
LUCE.L	Luceco Plc	1.32	139.01	1.28	40.00	71.00	191.87	1.28	Cheap.
KEYS.L	Keystone Law Group Plc	6.25	110.63	0.48	46.67	58.00	52.80	0.48	Cheap.
CBOX.L	Cake Box Holdings Plc	1.70	-4.66	-1.97	60.00	66.00	119.21	-1.97	Cheap.
AMG...	Amigo Holdings Plc	0.00	-9999.00	0.00	90.00	128.00	556.42	0.00	Cheap.
AJB.L	Aj Bell Plc	3.10	18.44	-6.59	80.00	79.00	12.25	-6.59	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
MHML	MARSH & MCLENNAN COS INC	2.01	0.00	24.29	3.18	94.00	72.53	115.89	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	112.00	76.10	24.25	9.48	101.00	18.09	24.25	Cheap.
BAL	ENOVA SYSTEMS INC	12.72	104.48	21.18	0.91	65.00	2.54	21.18	Cheap.
SOLI.L	Solid State Plc	13.15	-42.92	30.72	3.33	104.00	62.48	30.72	Cheap.
ULE.L	ULTRA ELECTRONICS HLDGS	35.00	45.34	21.10	2.38	78.00	34.18	22.70	Cheap.
CAPD.L	CAPITAL DRILLING LTD	0.90	20.50	13.97	20.00	71.00	30.37	13.97	Cheap.
YOU.L	YOUGOV	11.00	22.66	13.31	16.67	67.00	74.82	13.31	Very cheap.
UPGS.L	Up Global Sourcing Holdings Plc	1.20	-37.00	21.06	-5.00	56.00	135.48	21.06	Cheap.
KNOS.L	Kainos Group Plc	10.90	36.08	15.67	11.91	62.00	77.61	15.67	Cheap.
IPXL	IMPAX ASSET MANAGEMENT GRO...	4.58	-40.64	15.00	16.67	60.00	159.45	15.00	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
MSI.L	EROS INTERNATIONAL PLC	8.25	-14.84	263.20	0.00	1020.00	158.43	263.20	Cheap.
W7L.L	Warpaint London Plc	3.90	36.02	67.15	6.67	244.00	122.89	67.15	Cheap.
SUR.L	Sureserve Group Plc	1.25	118.80	43.65	-20.00	100.00	64.15	44.45	Cheap.
AEO.L	AEOREMA COMMUNICATIONS PLC	0.83	-28.69	51.95	0.00	163.00	149.49	51.95	Cheap.
INSE.L	INSPIRED ENERGY PLC	0.72	33.90	59.27	-20.00	157.00	186.95	59.27	Cheap.
RED...	Redde Plc	3.63	-18.69	29.56	1.18	100.00	43.64	29.56	Cheap.
SOLI.L	Solid State Plc	13.15	-42.92	30.72	3.33	104.00	62.48	30.72	Cheap.
REC.L	RECORD PLC	0.66	-29.38	25.39	0.00	55.00	42.22	25.39	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 :									
SMR....	Stanmore Resources Limited	3.50	-49.85	63.97	24.00	294.00	56.31	63.97	Fair.
JLG.AX	Johns Lyng Group Limited	6.57	63.59	40.16	80.00	298.00	37.82	40.16	Fair.
IGO.AX	IGO Limited	7.82	-55.38	28.71	70.00	274.00	37.74	28.71	Fair.
HUB....	HUB24 LIMITED	41.74	79.98	26.48	40.00	167.00	37.45	26.48	Very cheap.
SFC.AX	SCHAFFER CORPORATION LIMITED	22.65	132.29	6.60	29.71	80.00	-20.16	6.60	Fair.
ORG....	ORIGIN ENERGY LIMITED	8.93	46.18	4.75	40.00	81.00	1.57	4.75	Very cheap.
EOLAX	ENERGY ONE LIMITED	4.10	9.37	12.11	30.00	88.00	52.23	12.11	Cheap.
MFG....	MAGELLAN FINANCIAL GROUP LI...	9.25	-19.18	-50.92	20.46	-170.00	57.34	-50.92	Fair.
EGG....	ENERO GROUP LIMITED	1.65	26.09	6.25	84.00	208.00	50.11	6.25	Fair.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.19	-60.94	-8.46	40.00	4.00	73.17	-8.46	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	6.57	63.59	40.16	80.00	298.00	37.82	40.16	Fair.
IGO.AX	IGO Limited	7.82	-55.38	28.71	70.00	274.00	37.74	28.71	Fair.
HUB....	HUB24 LIMITED	41.74	79.98	26.48	40.00	167.00	37.45	26.48	Very cheap.
FMG....	FORTECUE METALS GROUP LTD	25.96	-17.01	20.91	41.74	209.00	34.05	20.91	Fair.
ORG....	ORIGIN ENERGY LIMITED	8.93	46.18	4.75	40.00	81.00	1.57	4.75	Very cheap.
SXLAX	SOUTHERN CROSS MEDIA GROUP...	0.98	0.00	0.33	107.68	263.00	210.08	0.33	Fair.
NTD....	National Tyre & Wheel Limited	0.51	-75.95	11.31	55.00	118.00	104.79	11.31	Fair.
EGG....	ENERO GROUP LIMITED	1.65	26.09	6.25	84.00	208.00	50.11	6.25	Fair.
ALU.AX	ALTium LIMITED	65.16	524.96	5.88	60.76	165.00	28.30	5.88	Fair.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.19	-60.94	-8.46	40.00	4.00	73.17	-8.46	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
KPG.AX	Kelly Partners Group Holdings L...	6.25	235.44	81.49	5.00	312.00	61.54	81.49	Fair.
SNLAX	SUPPLY NETWORK LIMITED	17.65	79.51	58.80	9.43	232.00	21.32	58.80	Fair.
SMR....	Stanmore Resources Limited	3.50	-49.85	63.97	24.00	294.00	56.31	63.97	Fair.
PME....	PRO MEDICUS LIMITED	101.25	45.80	40.29	16.57	188.00	40.89	40.29	Very cheap.
JLG.AX	Johns Lyng Group Limited	6.57	63.59	40.16	80.00	298.00	37.82	40.16	Fair.
RHPAX	Rhype Limited	2.49	-3.21	34.57	20.00	165.00	66.36	35.37	Fair.
IGO.AX	IGO Limited	7.82	-55.38	28.71	70.00	274.00	37.74	28.71	Fair.
VLS.AX	Vita Life Sciences	2.25	156.87	28.86	0.00	89.00	42.76	28.86	Fair.
HUB....	HUB24 LIMITED	41.74	79.98	26.48	40.00	167.00	37.45	26.48	Very cheap.
OCLAX	OBJECTIVE CORPORATION LIMITED	13.63	0.00	21.91	5.00	75.00	35.28	21.91	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...	6.25	235.44	81.49	5.00	312.00	61.54	81.49	Fair.
SNLAX	SUPPLY NETWORK LIMITED	17.65	79.51	58.80	9.43	232.00	21.32	58.80	Fair.
SMR....	Stanmore Resources Limited	3.50	-49.85	63.97	24.00	294.00	56.31	63.97	Fair.
LAU.AX	LINDSAY AUSTRALIA LIMITED	1.15	-33.00	52.51	0.00	180.00	2.58	52.51	Fair.
MIN....	MINERAL RESOURCES LIMITED	67.08	-31.85	56.15	-1.35	185.00	63.09	56.15	Fair.
OZLAX	OZ MINERALS LIMITED	28.19	3.08	40.31	0.91	137.00	18.61	41.11	Fair.
ACF.AX	Acumen Capital Property Securi...	1.23	166.74	39.33	0.00	123.00	20.14	39.33	Fair.

