

PROSPECTS



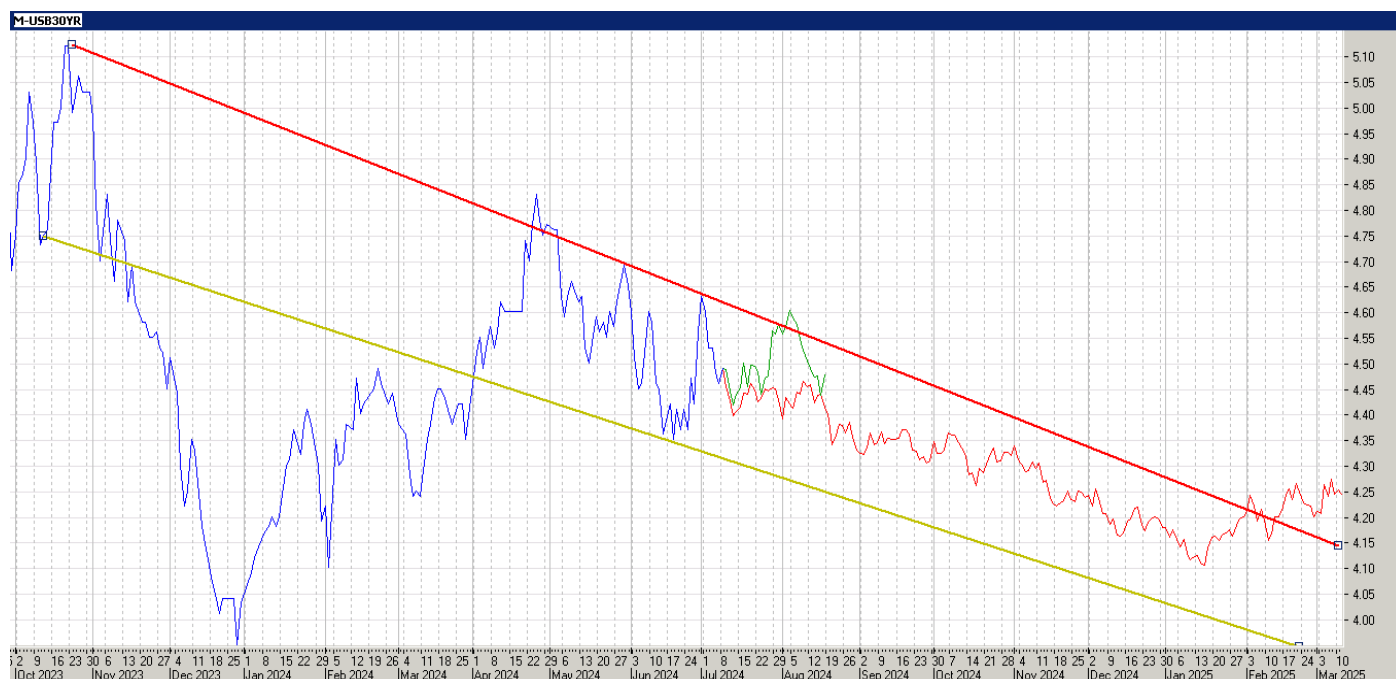
The Richard Cluver Investment Newsletter in continuous publication since 1987

July 2024

Now is arguably a critical time for South African investors with a lot of the early euphoria over the election dissipating and fears growing everywhere in the world that a very uncertain time lies ahead.

With the distinct probability that Donald Trump might be the next president of the USA, Europe is beginning to recognise that the outcome of the Ukraine war might swing towards a Russian victory if Trump were to withdraw armaments support. Worse, if he were to withdraw financial support for NATO and introduce some of the demands of Christian Nationalists at home, together with tax cuts at the cost of significantly increased fiscal deficits, the whole global investment equation could be in for significant change.

For now, however, the usually critically sensitive US capital markets have been reasonably sanguine about these issues as illustrated by the continued long-term direction of US 30-Year long bonds in the graph below:

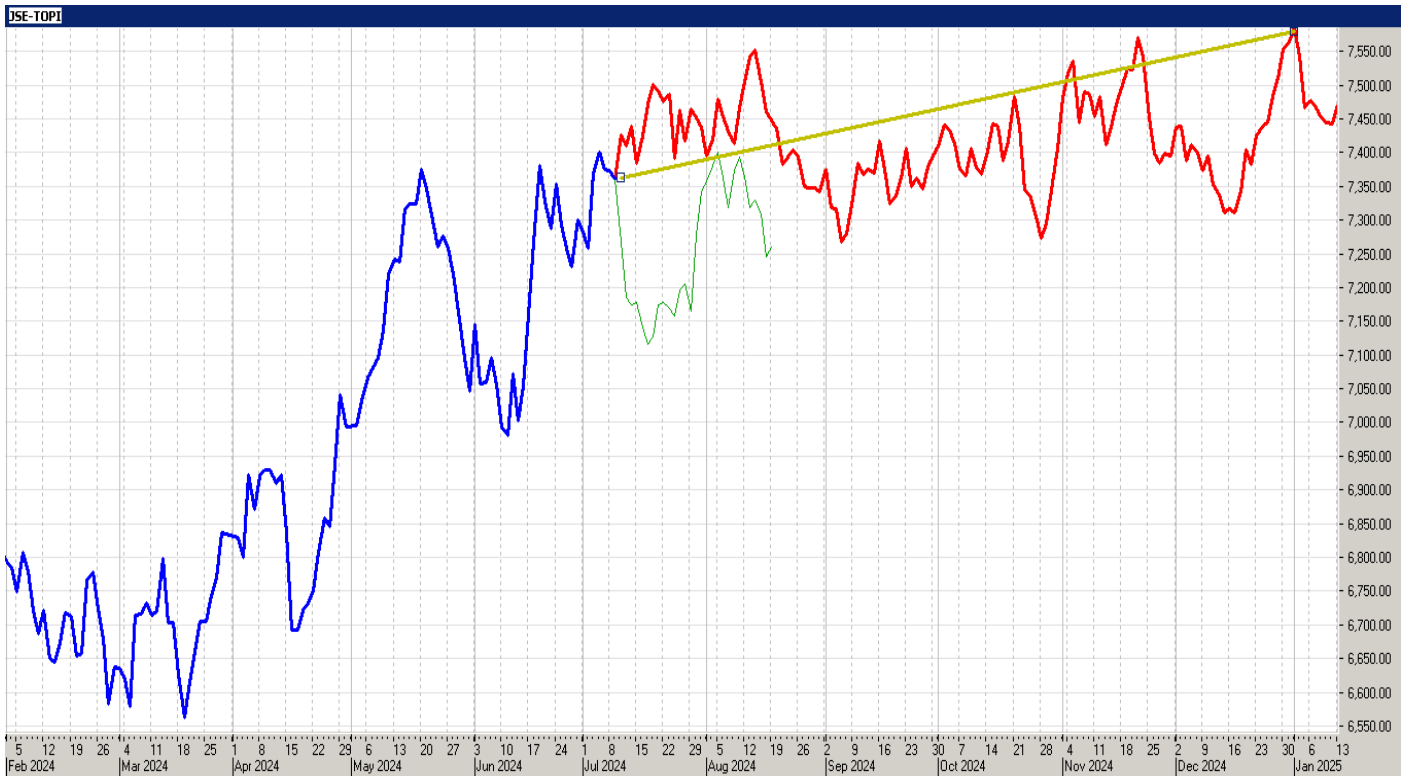


Long bond yields have retracted nearly a fifth from their 5.12% peak last October to a recent low of 4.34% on June 25. The yield is back up to 4.5% as I write, but that small up-tick is reflecting only minor concern about the current uncertainty about Joe Biden's ability to continue the presidential race. ShareFinder, meanwhile, though the green short-term projection senses a further up-tick to a possible August 5 peak of 4.6 percent, continues to project the likelihood of steadily declining bond yields.

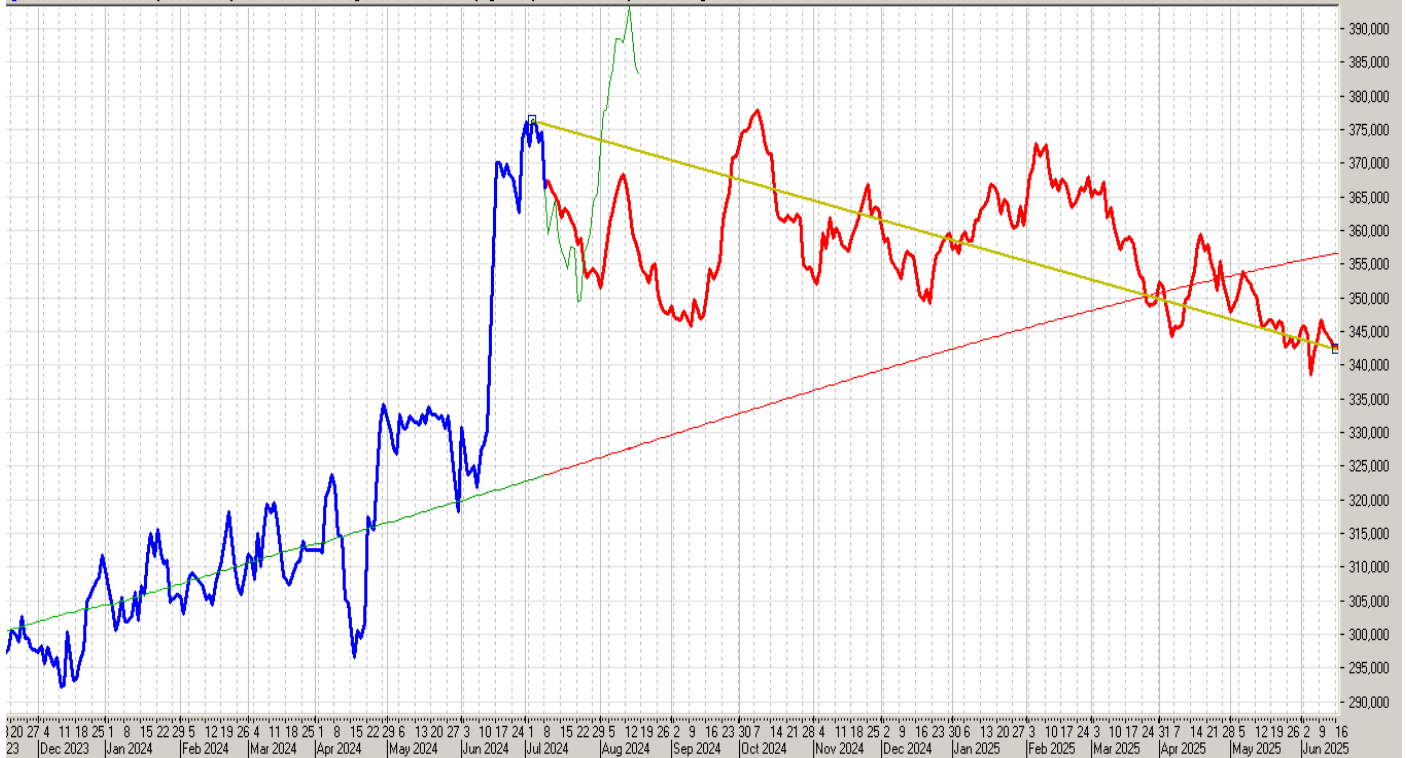
Furthermore, the S&P500 index of Wall Street stock performance has in recent weeks accelerated its upward trajectory. So it is clear that Wall Street is at this stage not particularly concerned about political developments:



Turning to the JSE, the trajectory of the Top40 Index remains just how ShareFinder predicted it would be; an upward burst of optimism from March to mid-May followed by a sharp decline after the election to a low on June 11, a sharp recovery as the GNU came together and now a very modest 'wait and see' aftermath tracking cautiously upwards at just 6.3 percent compound to the end of the year as suggested by my yellow trend line:



So at least optimism remains in the general market. ShareFinder is, however, far less certain at this stage about the future for Blue Chips. In the following graph that yellow trend line is projected at this stage to decline steadily for the next 12 months at compound 9.4%:



The SA Prospects Portfolio:



I devoted considerable time last month to our potential to take advantage of the foreseen dip in the market by arranging a R3-million credit with which to buy a number of shares like Reinet, Standard Bank and SAB Capital which I projected would fall into our laps in the decline.

Reinet, already at R455 it is very close to my target price of R450 while Kalgroup touched R45.15 recently and could go to my projected buy level of R44 in the next few days.

Turning to the shares which are under-represented by percentage of the Prospects portfolio; We Buy Cars has barely begun its decline and my hope is fading about being able to buy at R18.26. R20 now seems a more realistic level.

However, as I predicted, Glencore went to R103.40 on June 24 and I snapped up a decent parcel. Standard Bank went to R177.50 and I bought. I also bought Richemont at R2 754.48 and SAB Capital at R65.61. The rest of my target shares, however, remain elusive for now

Since we inaugurated this pioneering portfolio in January 2011 we have successfully increased our original R1-million investment to a current R6.48-million which represents a compound annual average growth rate of 14.29 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 18.69 percent. This is the current portfolio:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
*CASH						-2,001,622.23		-29.00 %
ANGLO AMERICAN PLC	556.18	-0.3 %	1,665.20	903,382.00	542.57	926,145.37	+2.5 %	13.40 %
BRITISH AM. TOBACCO PLC	575.24	-0.2 %	1,242.40	790,481.60	636.46	714,683.93	-9.6 %	10.30 %
CAPITEC	2693.90	+2.5 %	362.00	64,436.00	178.00	975,191.80	+1413.4 %	14.10 %
CA SALES HLDG LTD	14.50	0.0 %	8,659.00	8.66	0.00	125,555.50	+1449732....	1.80 %
CLICKS GROUP LTD	340.56	+0.7 %	1,800.00	237,150.00	131.75	613,008.00	+158.5 %	8.90 %
GLENORE XSTRATA PLC	110.83	-0.4 %	5,000.00	514,564.00	102.91	554,150.00	+7.7 %	8.00 %
HYPROP INVESTMENTS LIMITED	32.20	-0.2 %	9,000.00	267,480.00	29.72	289,800.00	+8.3 %	4.20 %
ITALTILE LTD	11.81	-1.9 %	26,047.30	319,355.00	12.26	307,618.26	-3.7 %	4.50 %
KAL GROUP LTD	48.60	-0.2 %	1,033.00	103.30	0.10	50,203.80	+48500.0 %	0.70 %
MONDI PLC	364.66	+2.0 %	333.30	100,000.00	300.30	121,552.12	+21.6 %	1.80 %
MR PRICE GROUP LIMITED	208.70	+3.8 %	1,804.00	100,000.00	55.43	376,494.80	+276.5 %	5.40 %
MUSTEK LIMITED	9.64	-0.6 %	12,000.00	183,600.00	15.30	115,680.00	-37.0 %	1.70 %
NASPERS LIMITED	3556.16	+1.5 %	50.00	17,857.14	357.14	177,808.00	+895.7 %	2.60 %
PSGFIN	14.00	+0.5 %	64,648.30	6,464.83	0.10	905,076.20	+13900.0 %	13.10 %
RENERGEN LTD	9.00	-1.0 %	14,018.70	362,764.60	25.88	126,167.94	-65.2 %	1.80 %
COMPAGNIE FINANCIERE RIC...	2837.50	+1.4 %	265.00	589,853.70	2,225.86	751,937.50	+27.5 %	10.90 %
SABVEST CAPITAL LIMITED	73.70	-6.7 %	9,600.00	624,880.00	65.09	707,520.00	+13.2 %	10.20 %
STANDARD BANK GROUP LIM...	212.44	+1.7 %	4,760.00	854,400.00	179.50	1,011,214.40	+18.4 %	14.60 %
TRANSACTION CAPITAL LTD	2.98	+2.4 %	5,698.00	100,000.00	17.55	16,980.07	-83.0 %	0.20 %

London Blue Chip Portfolio

Since then Prime Minister Rishi Sunak called an early election, the London market has been in nearly free fall. From a mid-May peak of 84744, the FtSE100 Index has fallen 3.6 percent to a July 2 low of 81667. Furthermore, as my graph below illustrates, ShareFinder does not expect much change to this declining trend until mid-November at the earliest as the incoming Labour Party lays its personal stamp upon the future economic direction of Britain.

But one thing is for sure, Kier Starmer's Labour is a radically different, far more right-wing, political party than Labour's cloth cap origins! So investor caution is understandable and ShareFinder is warning of further declines in the following graph:



Accordingly, the mode here is 'Vasbyt' until the future looks more positive. Thus, in the meantime this is how the current portfolio stands:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
		-0.41 %				2,581,185.00	35.4 %	
*CASH						1,897.00		0.10 %
ASHTAD GROUP	50.30	-1.2 %	4,000.00	94,640.00	23.66	201,200.00	+112.6 %	7.80 %
ANTOFAGASTA	21.77	-0.1 %	14,000.00	129,640.00	9.26	304,780.00	+135.1 %	11.80 %
BEST OF THE BEST PLC	5.30	0.0 %	650.00	2,340.00	3.60	3,445.00	+47.2 %	0.10 %
FEVERTREE DRINKS PLC	10.13	-4.1 %	10,100.00	99,485.00	9.85	102,313.00	+2.8 %	4.00 %
HOWDEN JOINERY GROUP PLC	8.80	-2.2 %	19,100.00	107,898.00	5.65	168,080.00	+55.8 %	6.50 %
IMPAX ASSET MANAGEMENT ...	4.17	-0.2 %	25,500.00	164,122.50	6.44	106,335.00	-35.2 %	4.10 %
JUDGES SCIENTIFIC PLC	113.00	+2.7 %	1,600.00	95,040.00	59.40	180,800.00	+90.2 %	7.00 %
LIONTRUST ASSET MANAGEM...	6.04	-2.4 %	15,000.00	126,450.00	8.43	90,600.00	-28.4 %	3.50 %
LUCECO PLC	1.68	-0.6 %	220,000.00	196,680.00	0.89	369,600.00	+87.9 %	14.30 %
MICHELMERSH BRICK HLDGS	1.01	+1.0 %	94,000.00	99,640.00	1.06	94,940.00	-4.7 %	3.70 %
MOTORPOINT GROUP PLC	1.43	0.0 %	65,000.00	99,450.00	1.53	92,625.00	-6.9 %	3.60 %
REDROW	6.96	-1.6 %	32,000.00	116,800.00	3.65	222,560.00	+90.5 %	8.60 %
SAGENTIA GROUP PLC	4.18	0.0 %	50,000.00	207,000.00	4.14	209,000.00	+1.0 %	8.10 %
SOLID STATE PLC	14.80	+1.0 %	13,000.00	136,500.00	10.50	192,400.00	+41.0 %	7.50 %
PROPERTY FRANCHISE GROU...	4.43	+1.1 %	8,000.00	19,200.00	2.40	35,400.00	+84.4 %	1.40 %
UNITE GROUP	9.17	-0.2 %	13,000.00	99,970.00	7.69	119,210.00	+19.2 %	4.60 %
YOUNGOV	4.30	-0.5 %	20,000.00	111,800.00	5.59	86,000.00	-23.1 %	3.30 %

NYSE Prospects Portfolio

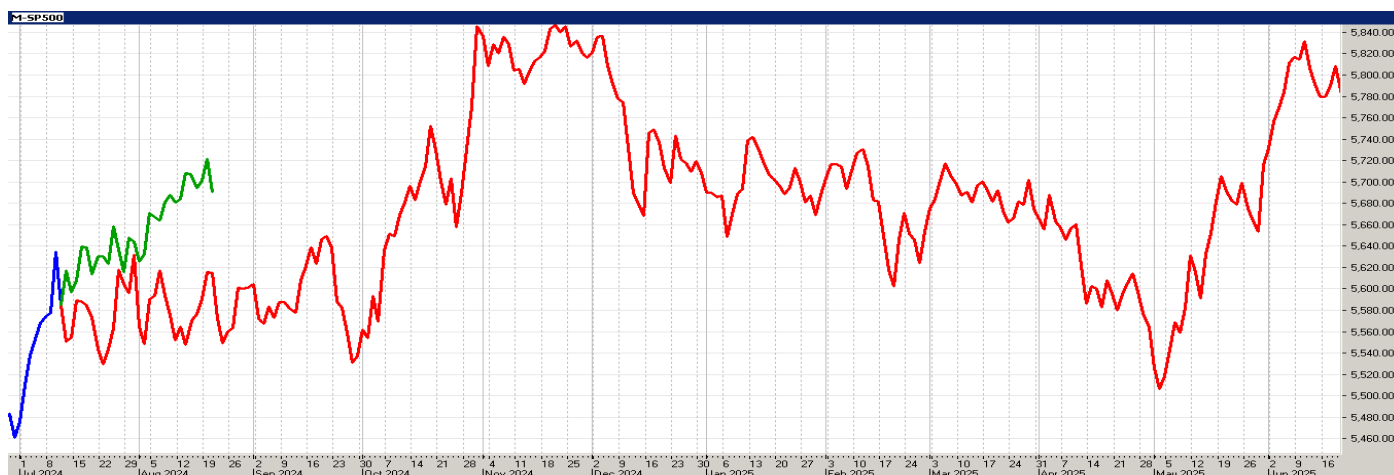
In the US where I am presently located, I do not recall a time in my many visits here when the political future has ever looked as uncertain. While the polls are unexpectedly giving Donald Trump – once reviled as the worst US President ever – a strong likelihood of being elected the next president, US voters are clearly perplexed about the mental capability of current President Joe Biden.

Further, given that much of a future Trump presidency's economic policy is a mystery yet to be perceived, the extraordinary thing is that the New York Stock Exchange is roaring upward at an unprecedented rate.

Since it is an election year and thus the US Federal Reserve is understandably taking an extremely sanguine view about inflation, bond yields are continuing to decline steadily as well.

From the side-lines, one would thus think that the US has nothing at all to worry about and, I might add, touring the suburbs of America is currently a visible display of affluence the like of which I have never seen before. So perhaps one might understand the confidence.

I just hope they are not shaping up for a shock however, for ShareFinder is projecting declines from mid-November until next May as the following graph illustrates:

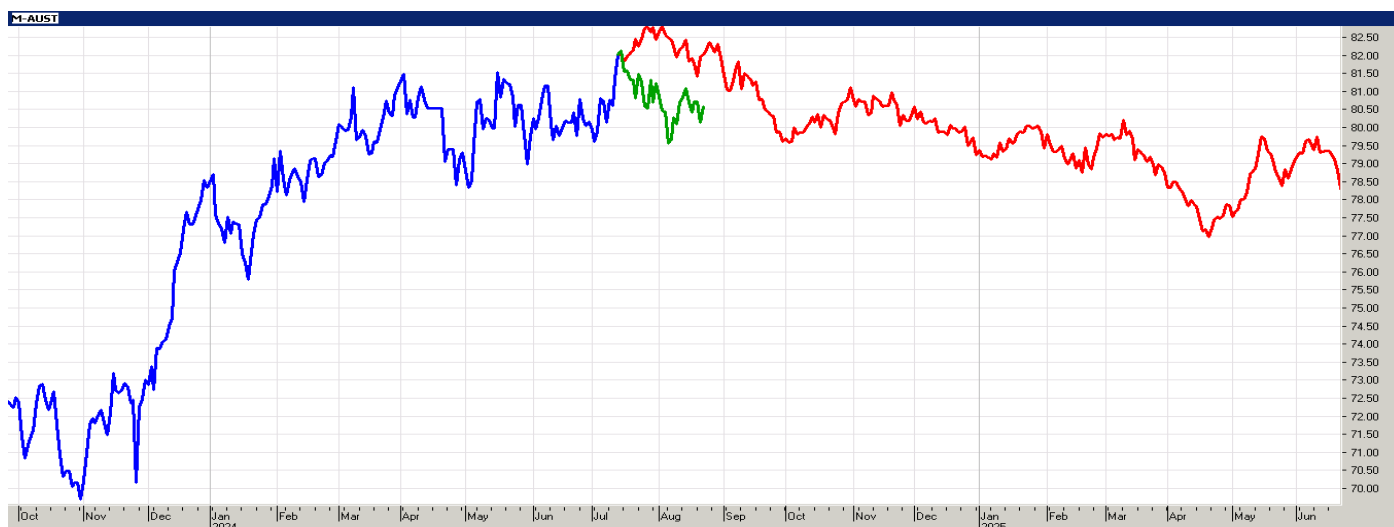


With further gains likely muted for now, I am accumulating dividends in this portfolio. Thus the portfolio currently thus looks like this:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
*CASH						815.27		0.00 %
ADVANCE AUTO PARTS INC	57.91	-2.3 %	450.00	99,036.00	220.08	26,059.50	-73.7 %	0.80 %
APOLLO GLOBAL MANAGEME...	116.68	+0.7 %	2,800.00	98,000.00	35.00	326,704.00	+233.4 %	10.10 %
BOOZ ALLEN HAMILTON HOL...	154.39	+0.4 %	1,300.00	106,171.00	81.67	200,707.00	+89.0 %	6.20 %
BEST BUY CO., INC.	86.42	+1.1 %	1,077.00	113,795.82	105.66	93,074.34	-18.2 %	2.90 %
BOISE CASCADE, L.L.C.	114.59	-2.0 %	1,500.00	97,215.00	64.81	171,885.00	+76.8 %	5.30 %
D.R. HORTON, INC.	136.00	-0.1 %	1,899.00	92,861.10	48.90	258,264.00	+178.1 %	8.00 %
DANAHER CORPORATION	239.79	-0.4 %	400.00	128,380.00	320.95	95,916.00	-25.3 %	3.00 %
PHYSICIANS REALTY TRUST	19.64	+0.1 %	5,760.00	99,993.60	17.36	113,126.40	+13.1 %	3.50 %
FRONTLINE LTD.	23.50	-1.3 %	11,800.00	152,450.00	12.92	277,300.00	+81.9 %	8.60 %
FEDERAL SIGNAL CORPORATI...	83.42	0.0 %	2,600.00	102,154.00	39.29	216,892.00	+112.3 %	6.70 %
HILLTOP HOLDINGS INC.	30.85	+1.5 %	3,200.00	100,160.00	31.30	98,720.00	-1.4 %	3.10 %
KORN/FERRY INTERNATIONAL	64.65	-2.7 %	2,824.00	99,489.52	35.23	182,571.60	+83.5 %	5.70 %
MASTERCARD INCORPORATED	444.70	-0.3 %	384.00	99,997.44	260.41	170,764.80	+70.8 %	5.30 %
MEDIFAST INC	18.41	-0.5 %	500.00	92,500.00	185.00	9,205.00	-90.0 %	0.30 %
MORGAN STANLEY	102.61	+2.0 %	1,200.00	119,664.00	99.72	123,132.00	+2.9 %	3.80 %
NRG ENERGY, INC.	79.26	+0.9 %	4,000.00	147,816.00	36.95	317,040.00	+114.5 %	9.80 %
QUANTA SERVICES, INC.	254.79	+0.1 %	1,830.00	300,859.80	164.40	466,265.70	+55.0 %	14.50 %

Australian Blue Chip Portfolio

Given its nearly 18 percent run up since its October 31 low, Australia's All Ordinaries Index clearly needs to take a breather in order to catch up with that country's economic realities and, as ShareFinder illustrates in the following graph, that event is likely to begin at the end of this month with weakness projected through to April next year.



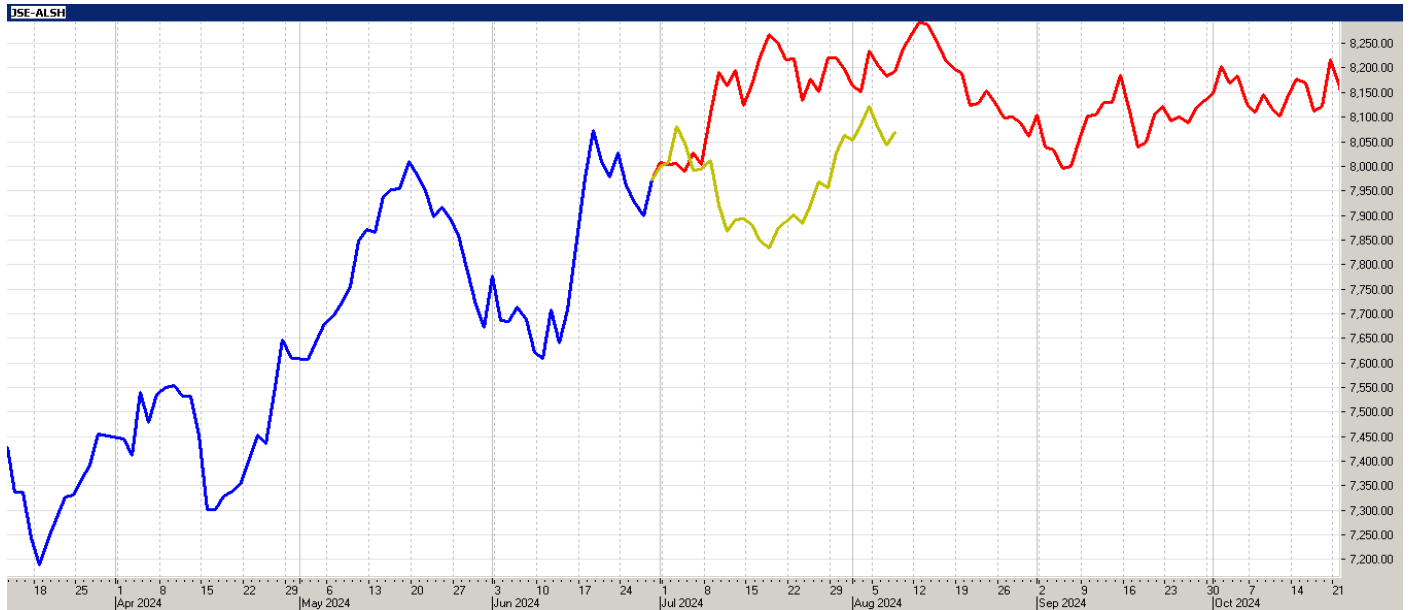
Currently then I do not propose any purchases and this is how the current portfolio is currently structured:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
		-0.33 %				3,083,894.78	43.3 %	
*CASH						922.72		0.00 %
CSR LIMITED	8.97	0.0 %	40,000.00	228,800.00	5.72	358,800.00	+56.8 %	11.60 %
ENERO GROUP LIMITED	1.22	-0.8 %	51,000.00	117,530.00	2.31	61,965.00	-47.3 %	2.00 %
ENERGY ONE LIMITED	5.19	+2.6 %	9,000.00	34,380.00	3.82	46,710.00	+35.9 %	1.50 %
EVOLUTION MINING LIMITED	3.73	+0.3 %	34,722.00	124,999.20	3.60	129,513.06	+3.6 %	4.20 %
FORTESCUE METALS GROUP LTD	21.59	-1.2 %	9,600.00	193,248.00	20.13	207,264.00	+7.3 %	6.70 %
HUB24 LIMITED	46.42	-0.1 %	8,000.00	196,160.00	24.52	371,360.00	+89.3 %	12.00 %
IGO LIMITED	5.75	-0.9 %	5,200.00	62,182.00	11.96	29,900.00	-51.9 %	1.00 %
JUMBO INTERACTIVE LIMITED	16.32	-0.2 %	11,000.00	190,520.00	17.32	179,520.00	-5.8 %	5.80 %
JOHNS LYNG GROUP LIMITED	5.84	-2.2 %	43,500.00	233,775.00	5.37	254,040.00	+8.7 %	8.20 %
KIP MCGRATH EDUCATION CE...	0.32	0.0 %	114,700.00	125,023.00	1.09	36,704.00	-70.6 %	1.20 %
KELLY PARTNERS GROUP HOL...	7.58	-2.4 %	47,000.00	199,750.00	4.25	356,260.00	+78.4 %	11.60 %
NORTHERN STAR RESOURCES ...	13.02	+0.3 %	13,000.00	125,450.00	9.65	169,260.00	+34.9 %	5.50 %
PRO MEDICUS LIMITED	133.68	-0.3 %	5,700.00	124,431.00	21.83	761,976.00	+512.4 %	24.70 %
SOUTHERN CROSS MEDIA GR...	0.63	0.0 %	190,000.00	195,130.00	1.03	119,700.00	-38.7 %	3.90 %

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



Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
ving shares, combine exceptional fundamental quality with high historic dividend growth rates :								
BRITISH AM. TOBACCO PLC	575.24	19.34	1.29	8.86	51.00	-39.60	10.49	Fair.
PSGFIN	14.00	119.03	12.37	15.08	101.00	1.09	14.97	Fair.
CLICKS GROUP LTD	340.56	118.54	5.65	12.74	61.00	-26.69	7.65	Cheap.
JSE LTD	104.00	223.32	-6.25	5.75	-33.00	-23.76	1.25	Fair.
EQUITES PROPERTY FUND LTD	13.39	54.61	-8.41	6.56	-31.00	0.00	4.29	Fair.
Sanlam Limited	82.10	197.20	-0.53	5.42	13.00	2.99	4.37	Very cheap.
NICTUS BEPERK	0.75	974.67	-1.14	15.00	191.00	101.52	5.56	Fair.

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

PBT Group Ltd	6.49	-19.12	39.55	65.96	724.00	81.19	71.15	Fair.
Grindrod Limited	15.57	139.80	40.14	32.79	872.00	31.29	44.84	Fair.
ADVTECH LIMITED	29.74	22.59	29.54	39.67	328.00	21.99	32.44	Cheap.
COMBINED MOTOR HLDGS LTD	28.10	47.38	14.85	54.84	245.00	16.12	29.35	Fair.
STANDARD BANK GROUP LIMITED	212.44	159.75	8.44	49.20	189.00	-3.29	15.14	Fair.
SOUTH OCEAN HOLDINGS LTD	2.50	917.63	36.38	50.00	484.00	128.21	40.78	Fair.
KAL GROUP LTD	48.60	90.70	11.04	33.34	89.00	21.09	14.74	Cheap.
GOLD FIELDS LIMITED	292.37	-57.26	26.25	111.29	394.00	92.53	28.85	Fair.
TRADEHOLD LTD	7.98	6.30	-5.34	92.91	200.00	20.11	2.16	Fair.
PAN AFRICAN RESOURCE PLC	6.43	64.14	8.79	125.71	322.00	80.51	11.59	Fair.

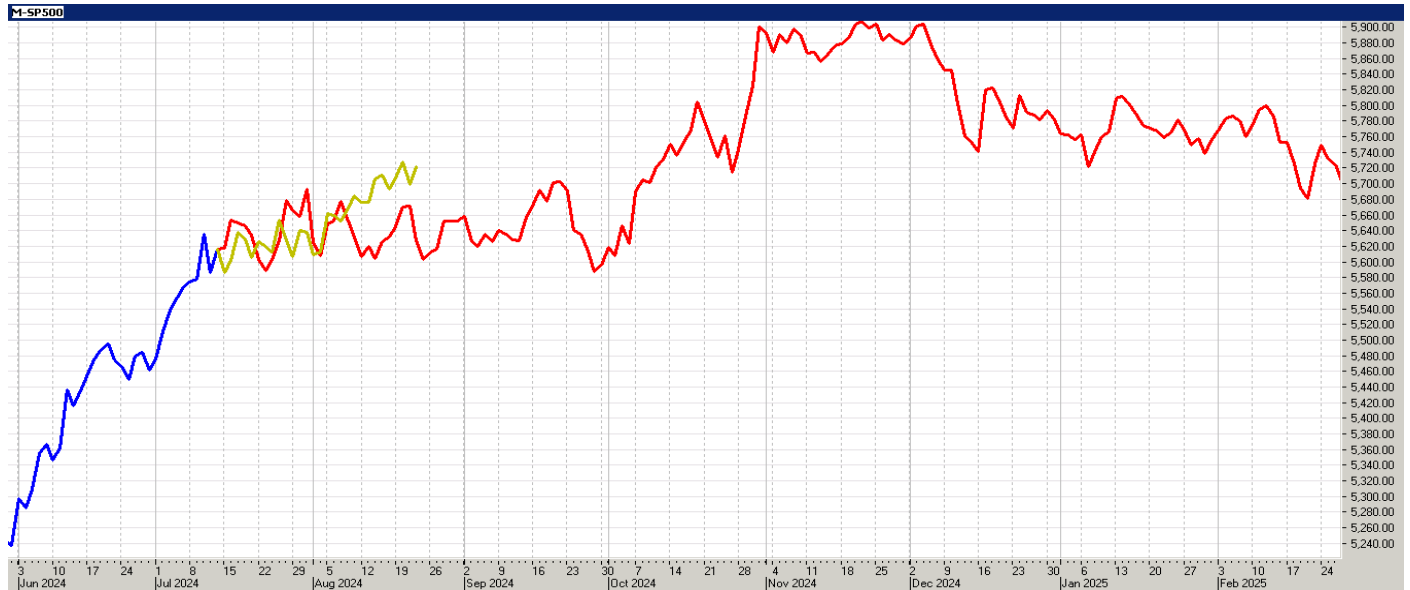
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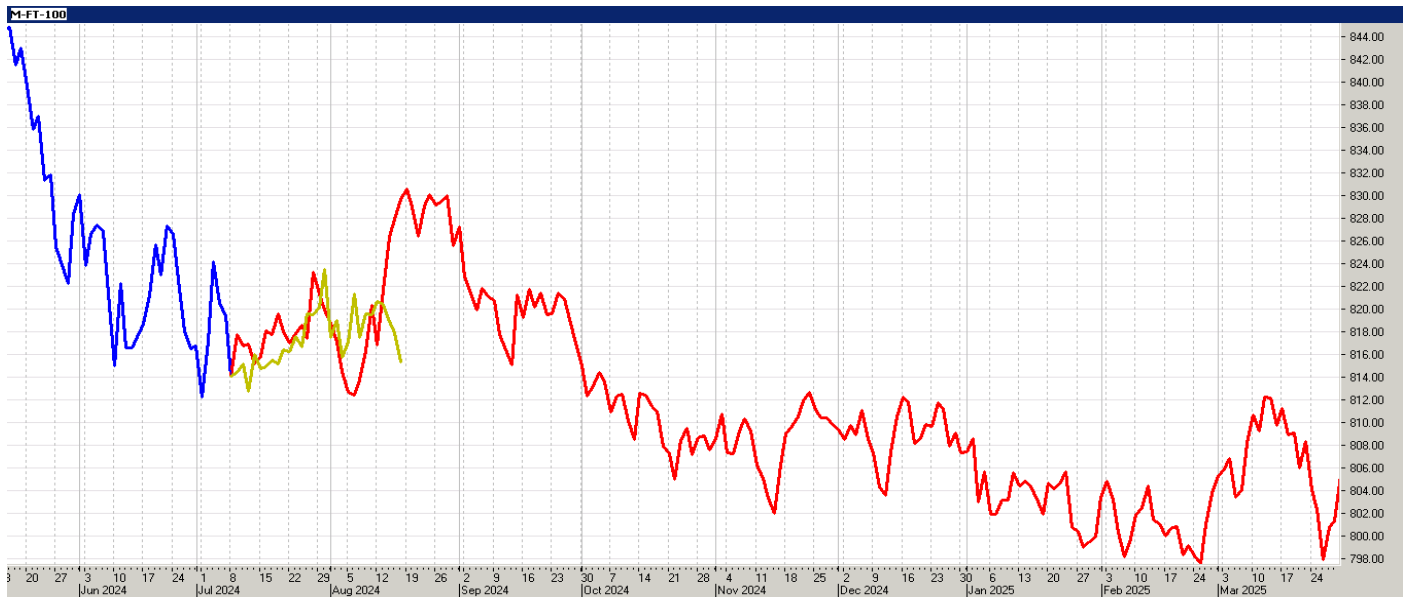
PBT Group Ltd	6.49	-19.12	39.55	65.96	724.00	81.19	71.15	Fair.
Grindrod Limited	15.57	139.80	40.14	32.79	872.00	31.29	44.84	Fair.
TRANSPACO LIMITED	31.01	53.23	24.98	19.46	188.00	11.28	33.38	Fair.
ADVTECH LIMITED	29.74	22.59	29.54	39.67	328.00	21.99	32.44	Cheap.
SHOPRITE HOLDINGS LIMITED	291.55	134.41	21.80	9.76	131.00	-3.02	24.10	Very cheap.
HUDACO INDUSTRIES LIMITED	177.50	49.95	16.69	18.30	116.00	-1.03	22.49	Cheap.
SABVEST CAPITAL LIMITED	73.70	25.08	20.89	32.72	147.00	5.46	22.09	Very costly.
SOUTH OCEAN HOLDINGS LTD	2.50	917.63	36.38	50.00	484.00	128.21	40.78	Fair.
INVICTA HOLDINGS LIMITED	29.70	44.43	16.54	-7.78	89.00	48.11	19.94	Cheap.
GOLD FIELDS LIMITED	292.37	-57.26	26.25	111.29	394.00	92.53	28.85	Fair.

New York Stock Exchange: NYSE



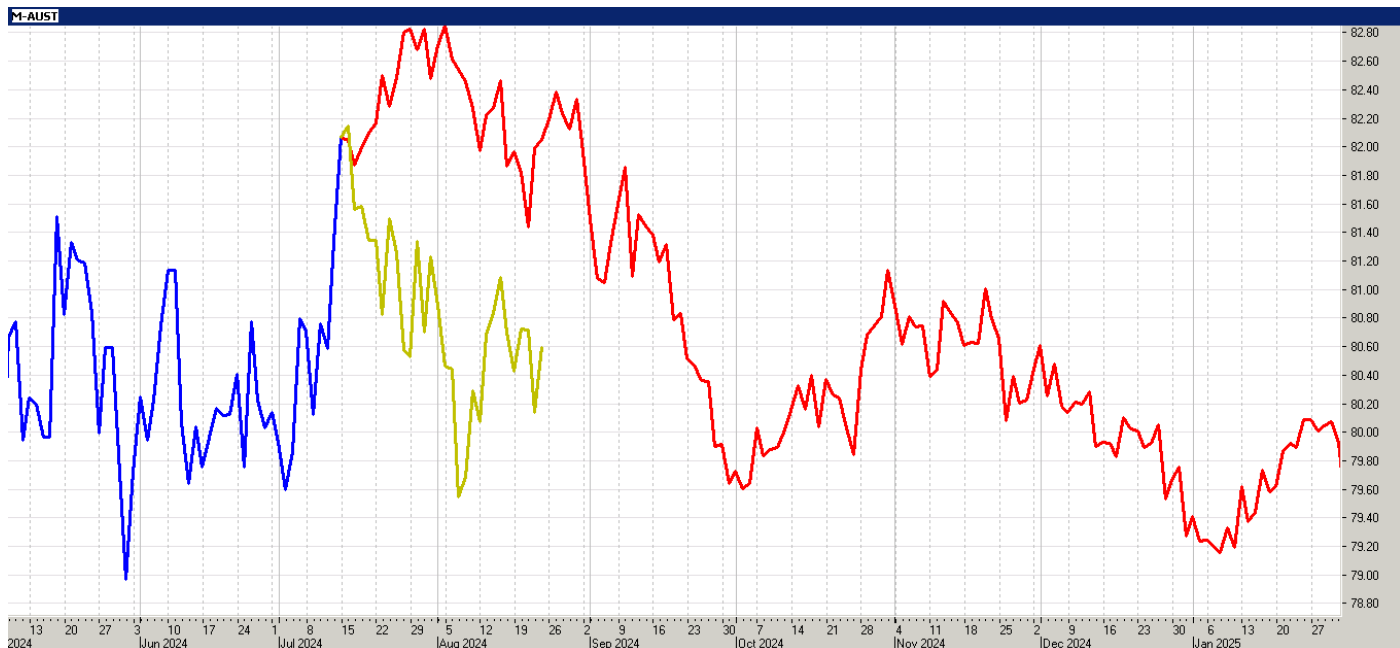
Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :								
PWR	Quanta Services, Inc.	264.14	16.62	97.05	69.71	524.00	39.19	97.05
LEN	Lennar Corporation	155.83	-23.92	23.13	58.75	210.00	24.40	23.13
PFSI	PennyMac Financial Services, Inc.	98.46	27.86	20.40	50.00	181.00	29.73	20.40
MMS	Maximus, Inc.	87.30	34.02	1.84	93.51	194.00	-33.00	1.84
NRG	NRG Energy, Inc.	79.63	38.34	11.11	180.00	451.00	17.78	11.11
KBH	KB Home	73.79	32.31	14.81	42.52	135.00	43.72	14.81
TPL	Texas Pacific Land Trust	785.11	317.86	21.27	53.33	169.00	94.59	21.27
OMF	Onemain Holdings Inc	49.20	-17.58	3.72	48.80	94.00	22.21	3.72
HL	Hecla Mining Company	5.93	3.87	8.02	20.00	31.00	88.36	8.02
AAP	Advance Auto Parts Inc	61.73	-67.34	-11.68	63.33	71.00	54.34	-11.68
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :								
FRO	Frontline Ltd.	23.36	15.74	36.75	300.00	880.00	60.76	36.75
PXD	Pioneer Natural Resources Com...	269.62	148.93	21.81	71.67	273.00	18.85	21.81
FBP	First BanCorp.	18.91	22.37	17.70	81.91	237.00	16.60	17.70
VOYA	ING U.S. Inc.	72.43	15.51	7.88	157.50	374.00	-28.12	7.88
MMS	Maximus, Inc.	87.30	34.02	1.84	93.51	194.00	-33.00	1.84
RDN	Radian Group Inc.	32.76	15.68	7.81	980.00	2437.00	-0.31	7.81
NRG	NRG Energy, Inc.	79.63	38.34	11.11	180.00	451.00	17.78	11.11
VHI	Valhi, Inc.	16.86	110.56	20.41	210.00	666.00	155.33	20.41
GPN	Global Payments Inc.	96.84	-74.10	-12.03	142.83	248.00	9.10	-12.03
CTO	Consolidated-Tomoka Land Co...	18.09	13.67	-36.84	78.96	-34.00	15.39	-36.84
The Following shares, combine exceptional fundamental quality with high historic price growth rates :								
LLY	Eli Lilly and Company	934.14	193.18	173.32	5.88	680.00	19.30	173.32
PWR	Quanta Services, Inc.	264.14	16.62	97.05	69.71	524.00	39.19	97.05
MCK	McKesson Corporation	575.23	74.75	50.98	4.69	187.00	-8.58	50.98
JBL	Jabil Circuit, Inc.	114.42	-35.41	51.45	0.00	165.00	31.46	51.45
ARES	Ares Management LP	141.10	5.15	43.42	4.25	165.00	26.27	43.42
KSU	Kansas City Southern	293.59	51.00	36.75	2.72	137.00	1.94	37.35
DKS	Dicks Sporting Goods Inc	210.14	46.29	48.35	7.17	193.00	59.91	48.35
BCC	Boise Cascade, L.L.C.	123.34	-53.23	42.69	6.29	198.00	32.84	42.69
HES	Hess Corporation	147.74	-31.04	36.43	0.00	107.00	20.01	36.43
DVN	Devon Energy Corporation	46.42	-45.39	34.97	7.33	115.00	82.88	34.97
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :								
LLY	Eli Lilly and Company	934.14	193.18	173.32	5.88	680.00	19.30	173.32
NRP	Natural Resource Partners LP	97.54	23.16	142.94	-5.00	523.00	59.10	142.94
RRC	Range Resources Corporation	34.09	-25.98	110.90	-20.00	357.00	93.15	110.90
PWR	Quanta Services, Inc.	264.14	16.62	97.05	69.71	524.00	39.19	97.05
PBT	Permian Basin Royalty Trust	12.00	-31.09	93.05	-6.32	303.00	74.21	93.05
SM	SM Energy Company	45.14	-38.07	91.85	-16.00	284.00	175.63	91.85
MPC	Marathon Petroleum Corporation	164.29	-51.48	61.42	4.93	212.00	48.91	61.42

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	0.99	17.61	12.34	20.00	65.00	7.06	12.34	Fair.
MGPL	Medica Group Plc	2.11	118.07	5.54	20.00	48.00	5.71	5.54	Fair.
YOU.L	YOUGOV	4.32	-94.78	7.17	16.67	46.00	68.88	7.17	Fair.
STCM.L	LUCKY CEMENT LTD	0.16	-50.19	-1.21	40.00	31.00	53.98	-1.21	Cheap.
SDY.L	SPEEDY HIRE	0.40	361.88	-15.27	20.00	-65.00	30.59	-15.27	Cheap.
IPX.L	IMPAX ASSET MANAGEMENT GRO...	3.85	-60.62	5.66	16.67	25.00	112.01	5.66	Fair.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	1.98	745.63	-55.20	18.17	-216.00	162.49	-55.20	Cheap.
BOTB.L	Best of The Best Plc	5.30	-28.24	8.03	20.00	59.00	128.57	8.03	Fair.
ARC.L	ARCONTECH GROUP PLC	0.92	-50.43	-21.22	20.00	-85.00	20.97	-21.22	Cheap.
AAZ.L	ANGLO ASIAN MINING PLC	0.89	189.80	-16.74	33.33	-26.00	64.73	-16.74	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
ANT...	ANTOFAGASTA	21.82	-24.80	15.46	99.82	329.00	31.15	15.46	Fair.
WRK...	Theworks.Co.Uk Plc	0.25	-27.72	-10.07	40.00	-6.00	81.92	-10.07	Cheap.
STCM.L	LUCKY CEMENT LTD	0.16	-50.19	-1.21	40.00	31.00	53.98	-1.21	Cheap.
SPR.L	Springfield Properties Plc	0.97	-4.16	-8.20	40.00	11.00	39.92	-8.20	Cheap.
MIN...	Mind Gym Plc	0.30	-74.45	-17.81	40.00	-45.00	44.48	-17.81	Cheap.
LUCE.L	Luceo Plc	1.70	23.72	-3.42	40.00	36.00	140.55	-3.42	Fair.
KEYS.L	Keystone Law Group Plc	6.40	-8.14	0.82	46.67	60.00	26.08	0.82	Cheap.
CBOX.L	Cake Box Holdings Plc	1.78	36.01	-3.89	60.00	58.00	70.03	-3.89	Cheap.
AMG...	Amigo Holdings Plc	0.00	-9999.00	0.00	90.00	128.00	435.15	0.00	Cheap.
AJB.L	Aj Bell Plc	3.94	181.88	-6.73	80.00	79.00	-0.27	-6.73	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
CER.L	Cerillion Plc	16.70	32.31	135.04	5.00	556.00	47.71	135.04	Fair.
MHM.L	MARSH & MCLENNAN COS INC	2.01	0.00	24.29	3.18	94.00	34.47	115.89	Fair.
BAL	ENOVA SYSTEMS INC	12.80	-12.43	25.08	0.91	78.00	-15.74	25.08	Fair.
SOLI.L	Solid State Plc	14.70	43.53	27.94	3.33	93.00	29.07	27.94	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	113.50	-36.33	22.10	9.48	92.00	-3.21	22.10	Fair.
ULE.L	ULTRA ELECTRONICS HLDGS	35.00	45.34	21.10	2.38	78.00	4.58	22.70	Fair.
SGE.L	SAGE GROUP	10.53	-39.65	11.95	1.25	30.00	-8.03	11.95	Fair.
CAPD.L	CAPITAL DRILLING LTD	0.99	17.61	12.34	20.00	65.00	7.06	12.34	Fair.
UPGS.L	Up Global Sourcing Holdings Plc	1.20	-37.00	21.06	-5.00	56.00	83.53	21.06	Fair.
INVPL	Investec Plc	6.03	94.81	16.54	0.87	29.00	59.96	16.54	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
CER.L	Cerillion Plc	16.70	32.31	135.04	5.00	556.00	47.71	135.04	Fair.
MHM.L	MARSH & MCLENNAN COS INC	2.01	0.00	24.29	3.18	94.00	34.47	115.89	Fair.
SUR.L	Sureserve Group Plc	1.25	118.80	43.65	-20.00	100.00	27.94	44.45	Fair.
BAL	ENOVA SYSTEMS INC	12.80	-12.43	25.08	0.91	78.00	-15.74	25.08	Fair.
SOLI.L	Solid State Plc	14.70	43.53	27.94	3.33	93.00	29.07	27.94	Cheap.
AEO.L	AEOREMA COMMUNICATIONS PLC	0.59	-18.22	45.23	0.00	140.00	112.90	45.23	Cheap.
RED...	Redde Plc	4.30	94.09	25.42	1.18	87.00	21.22	25.42	Cheap.

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	3.97	104.51	77.86	24.00	348.00	44.13	77.86	Cheap.
HUB...	HUB24 LIMITED	45.64	112.03	29.39	40.00	179.00	28.87	29.39	Cheap.
JLG.AX	Johns Lyng Group Limited	5.95	5.01	27.76	80.00	243.00	27.91	27.76	Cheap.
IGO.AX	IGO Limited	6.07	-76.00	18.72	70.00	234.00	32.03	18.72	Cheap.
SFC.AX	SCHAFFER CORPORATION LIMITED	21.56	57.07	5.95	29.71	76.00	-28.67	5.95	Cheap.
ORG...	ORIGIN ENERGY LIMITED	10.64	61.16	10.21	40.00	96.00	0.13	10.21	Cheap.
MFG...	MAGELLAN FINANCIAL GROUP LI...	9.44	-8.52	0.00	20.46	23.00	45.19	0.00	Cheap.
EOL.AX	ENERGY ONE LIMITED	5.00	193.34	5.61	30.00	60.00	46.30	5.61	Cheap.
EGG...	ENERO GROUP LIMITED	1.26	-80.69	0.18	84.00	170.00	50.22	0.18	Cheap.
AKG...	ACADEMIES AUSTRALASIA GROU...	0.17	-36.31	-10.59	40.00	-5.00	64.89	-10.59	Cheap.

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

HUB...	HUB24 LIMITED	45.64	112.03	29.39	40.00	179.00	28.87	29.39	Cheap.
JLG.AX	Johns Lyng Group Limited	5.95	5.01	27.76	80.00	243.00	27.91	27.76	Cheap.
IGO.AX	IGO Limited	6.07	-76.00	18.72	70.00	234.00	32.03	18.72	Cheap.
FMG...	FORTESCUE METALS GROUP LTD	22.10	-58.14	16.75	41.74	194.00	27.87	16.75	Cheap.
ORG...	ORIGIN ENERGY LIMITED	10.64	61.16	10.21	40.00	96.00	0.13	10.21	Cheap.
ALU.AX	ALTIUM LIMITED	68.26	20.02	11.75	60.76	188.00	13.16	11.75	Cheap.
SXL.AX	SOUTHERN CROSS MEDIA GROUP...	0.64	-88.89	-2.02	107.68	251.00	194.51	-2.02	Cheap.
NTD...	National Tyre & Wheel Limited	0.42	-73.28	4.38	55.00	93.00	93.31	4.38	Cheap.
EGG...	ENERO GROUP LIMITED	1.26	-80.69	0.18	84.00	170.00	50.22	0.18	Cheap.
AKG...	ACADEMIES AUSTRALASIA GROU...	0.17	-36.31	-10.59	40.00	-5.00	64.89	-10.59	Cheap.

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

SMR...	Stanmore Resources Limited	3.97	104.51	77.86	24.00	348.00	44.13	77.86	Cheap.
KPG.AX	Kelly Partners Group Holdings L...	7.62	105.89	73.63	5.00	279.00	53.15	73.63	Cheap.
SNL.AX	SUPPLY NETWORK LIMITED	20.98	65.08	66.79	9.43	264.00	21.09	66.79	Cheap.
PME...	PRO MEDICUS LIMITED	131.78	248.50	46.59	16.57	204.00	39.12	46.59	Cheap.
VLS.AX	Vita Life Sciences	2.20	0.00	31.36	0.00	97.00	31.63	31.36	Very costly.
RHP.AX	Rhye Limited	2.49	-3.21	34.57	20.00	162.00	49.89	35.37	Very costly.
TNE.AX	TECHNOLOGY ONE LIMITED	18.75	121.42	21.20	9.17	83.00	-16.35	21.20	Very costly.
HUB...	HUB24 LIMITED	45.64	112.03	29.39	40.00	179.00	28.87	29.39	Cheap.
JLG.AX	Johns Lyng Group Limited	5.95	5.01	27.76	80.00	243.00	27.91	27.76	Cheap.
SXE.AX	SOUTHERN CROSS ELECTRICAL EN...	1.72	374.09	21.01	0.00	32.00	18.10	21.01	Cheap.

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

SMR...	Stanmore Resources Limited	3.97	104.51	77.86	24.00	348.00	44.13	77.86	Cheap.
KPG.AX	Kelly Partners Group Holdings L...	7.62	105.89	73.63	5.00	279.00	53.15	73.63	Cheap.
SNL.AX	SUPPLY NETWORK LIMITED	20.98	65.08	66.79	9.43	264.00	21.09	66.79	Cheap.
LAU.AX	LINDSAY AUSTRALIA LIMITED	0.94	-40.79	54.90	0.00	187.00	1.86	54.90	Cheap.
ACF.AX	Acumen Capital Property Securi...	1.12	-30.40	52.20	0.00	168.00	6.56	52.20	Cheap.
NHC...	NEW HOPE CORPORATION LIMITED	4.95	37.79	51.93	5.42	190.00	52.88	51.93	Very costly.
OZL.AX	OZ MINERALS LIMITED	28.19	3.08	40.31	0.91	137.00	6.87	41.11	Very costly.