

# PROSPECTS

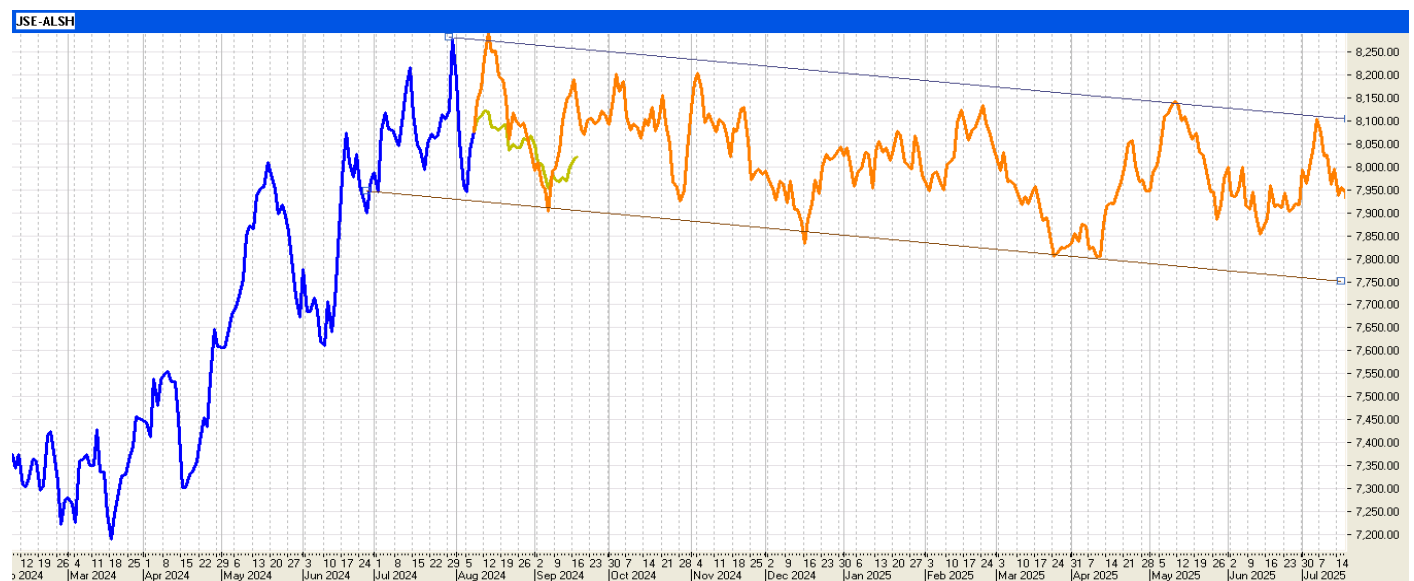


The Richard Cluver Investment Newsletter in continuous publication since 1987

## August 2024

Just as I predicted, the euphoria following South Africa's formation of a realistic government of national unity has now been tempered with realism as investors both locally and overseas wait and see if it can truly work. Respected analysts have given it the thumbs up, but a lot of hard work will be necessary before we overcome 30 years of muddled economic thinking.

So the current performance of the JSE All Share Index, together with the modestly declining trend foreseen by the ShareFinder projection system below, is about what one should realistically expect for now:



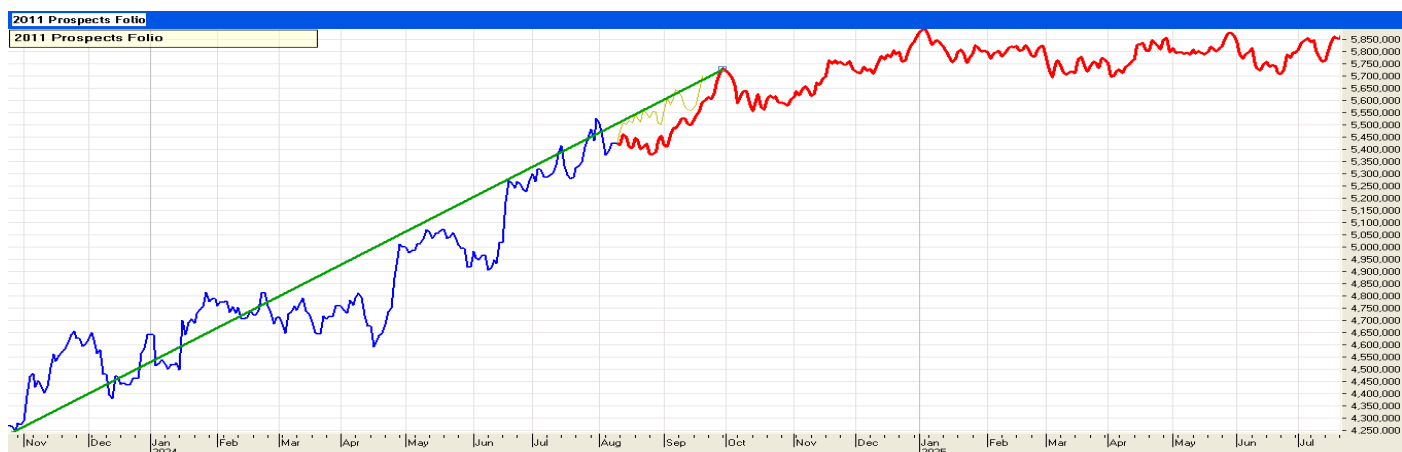
Indeed, ShareFinder projects the local market will decline very modestly at a compound annual rate of minus 2.2 percent which is a whole lot better than its projected minus 6.6 percent in respect to Wall Street's S&P500 Index below:



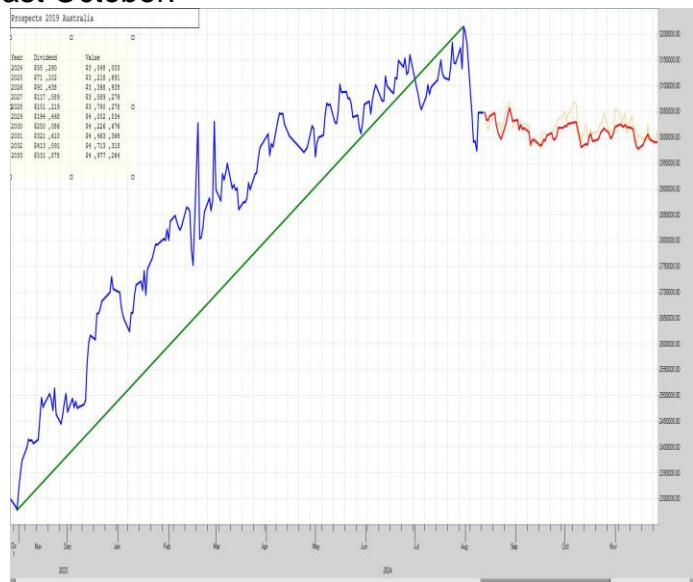
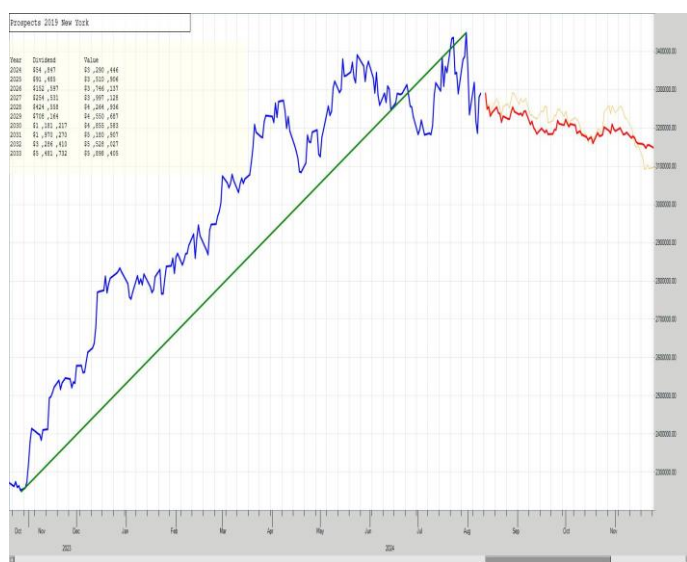
Indeed, Germany's Dax is similarly projected on the left below to decline for the next 12 months at compound 3.4 percent while Japan's Nikkei on the right below, following a shock decline recently, is projected to fall at compound 8 percent:



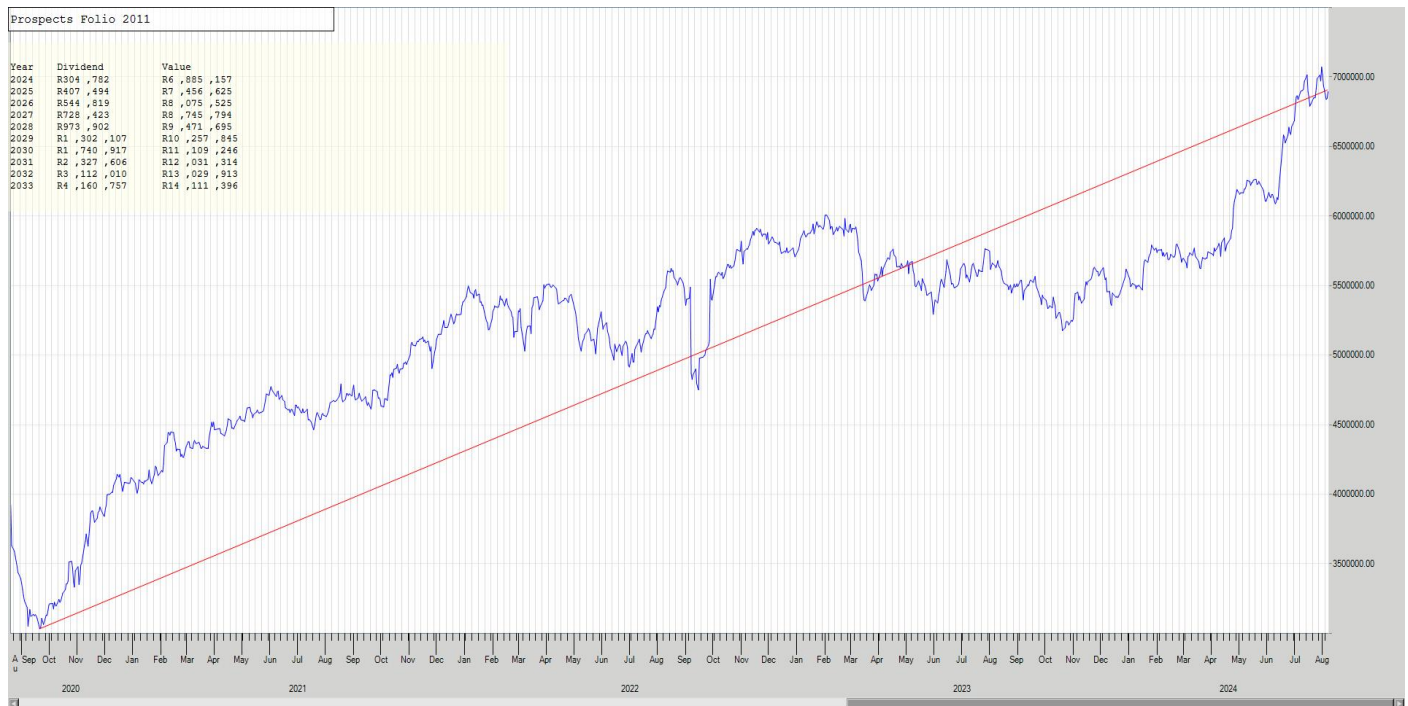
In the circumstances then, our Prospects SA Portfolio has been holding up particularly well and is offering a surprisingly optimistic outlook for the next 12 months with strong gains continuing to year-end followed by a modest slow down. The green trend line furthermore illustrates compound annualised growth at a startling 38 percent since last October's low:



Not entirely surprisingly, since the US has lately been one of the few regions of the world where the economic outlook has been optimistic lately, our New York portfolio (below left) has delivered a stunning annualised 75.47 percent since last October while our Australian portfolio (right below) has delivered an annualised 58.29 percent since last October:



## The SA Prospects Portfolio:



Continuing its 23.64 percent annualised rate of growth since the bottom of the 2020 Covid bear market I am content with this portfolio which has so out-distanced the lacklustre performance of the JSE in recent years. So now, having gone on a June buying spree using borrowed capital, it is time to sit out the modest weakness that seems likely to overcome world markets in the next year.

When last I wrote, I was still hoping to pick up Reinet below R450 and on July 23 I got it at R444 while Kalgroup is still hovering above my projected buy level of R44. Perhaps I will have to settle for R45! We Buy Cars is still well above my hoped for R20 and my hope is fading about being able to buy at R18.26. R20 now seems a more realistic level.

This is the current portfolio:

Name	Full Name	Price	Cost	Quantity	Value	% Gain
ANGLO	ANGLO AMERICAN PLC	522.00	903,382.00	1,665.20	869,229.18	-3.8 %
BATS	BRITISH AM. TOBACCO PLC	653.00	790,481.60	1,242.40	811,293.73	+2.6 %
CAPITEC	CAPITEC	2735.65	64,436.00	362.00	990,305.30	+1436.9 %
CASALES	CA SALES HLDG LTD	13.66	8.66	8,659.00	118,281.94	+1365742....
CLICKS	CLICKS GROUP LTD	354.58	237,150.00	1,800.00	638,244.00	+169.1 %
GLENCORE	GLENCORE XSTRATA PLC	95.45	514,564.00	5,000.00	477,250.00	-7.3 %
HYPROP	HYPROP INVESTMENTS LIMITED	33.25	267,480.00	9,000.00	299,250.00	+11.9 %
ITLTILE	ITALTILE LTD	11.26	319,355.00	26,047.30	293,292.26	-8.2 %
KALGROUP	KAL GROUP LTD	47.50	103.30	1,033.00	49,067.50	+47400.0 %
MONDIPLC	MONDI PLC	332.65	100,000.00	333.30	110,882.23	+10.9 %
MRPRICE	MR PRICE GROUP LIMITED	217.99	100,000.00	1,804.00	393,253.96	+293.3 %
MUSTEK	MUSTEK LIMITED	13.50	183,600.00	12,000.00	162,000.00	-11.8 %
NASPERS-N	NASPERS LIMITED	3695.97	17,857.14	50.00	184,798.50	+934.9 %
PSGKST	PSGFIN	14.00	6,464.83	64,648.30	905,076.20	+13900.0 %
REINET	REINET INVESTMENTS SCA	464.08	3,333,45...	750.00	348,060.00	-89.6 %
RENERGEN	RENERGEN LTD	10.75	362,764.60	14,018.70	150,700.60	-58.5 %
RICHEMONT	COMPAGNIE FINANCIERE RIC...	2685.16	589,853.70	265.00	711,567.40	+20.6 %
SABCAP	SABVEST CAPITAL LIMITED	73.20	624,880.00	9,600.00	702,720.00	+12.5 %
STANBANK	STANDARD BANK GROUP LIM...	216.15	854,400.00	4,760.00	1,028,874.00	+20.4 %
TRANSCAP	TRANSACTION CAPITAL LTD	2.77	100,000.00	5,698.00	15,783.49	-84.2 %

## London Blue Chip Portfolio

As I observed last month, 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 had fallen 3.6 percent to a July 2 low of 81667. Furthermore, I did not expect much change to this declining trend until mid-November at the earliest. And since then things have worsened further with race-riots leading the world's wealthiest man, Elon Musk to tell Sunak he thought civil war was imminent in Britain, the situation remains Vasbyt!

There has been a brief respite in the market carnage this week, but ShareFinder is warning of further declines in the following graph:



Looking to a bottoming in the New Year, I am in no hurry to place our £30 000 surplus cash but I am watching Kenmare Resources in the hope of picking up shares below £3 around early December. In the meantime this is how the current portfolio stands:

Full Name	Price	Cost	Quantity	Value	% Gain
				<b>2,475,168.00</b>	<b>29.8 %</b>
<b>*CASH</b>				<b>29,497.00</b>	
ASSTEAD GROUP	51.14	94,640.00	4,000.00	204,560.00	+116.1 %
ANTOFAGASTA	18.47	129,640.00	14,000.00	258,510.00	+99.4 %
BEST OF THE BEST PLC	5.30	2,340.00	650.00	3,445.00	+47.2 %
FEVERTREE DRINKS PLC	8.80	99,485.00	10,100.00	88,829.50	-10.7 %
HOWDEN JOINERY GROUP PLC	8.83	107,898.00	19,100.00	168,557.50	+56.2 %
IMPAX ASSET MANAGEMENT ...	3.60	164,122.50	25,500.00	91,800.00	-44.1 %
JUDGES SCIENTIFIC PLC	101.00	95,040.00	1,600.00	161,600.00	+70.0 %
LIONTRUST ASSET MANAGEM...	5.93	126,450.00	15,000.00	88,950.00	-29.7 %
LUCECO PLC	1.48	196,680.00	220,000.00	326,480.00	+66.0 %
MICHELMERSH BRICK HLDGS	0.94	99,640.00	94,000.00	87,984.00	-11.7 %
MOTORPOINT GROUP PLC	1.37	99,450.00	65,000.00	89,050.00	-10.5 %
REDROW	7.45	116,800.00	32,000.00	238,400.00	+104.1 %
SAGENTIA GROUP PLC	4.36	207,000.00	50,000.00	218,000.00	+5.3 %
SOLID STATE PLC	14.00	136,500.00	13,000.00	182,000.00	+33.3 %
PROPERTY FRANCHISE GROU...	4.64	19,200.00	8,000.00	37,120.00	+93.3 %
UNITE GROUP	9.45	99,970.00	13,000.00	122,785.00	+22.8 %
YOUNGOV	5.26	111,800.00	20,000.00	105,200.00	-5.9 %

## NYSE Prospects Portfolio



Well I did warn readers that the market future in the US is likely to be troubled while investors try to digest the political future of the country in one of the most troubling periods in modern history. I do need to note, however, that for once ShareFinder failed to warn us of the severe bump in the road which hit the markets within days of my last column.

With such a sharp and unexpected drop, the projection system now sees Wall Street in recovery mode until mid-November when election results are likely to be known, but thereafter it is likely to be downhill until at least early May. In the circumstances my policy here remains one of accumulating dividends. Thus the portfolio currently thus looks like this:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portf
*CASH						815.27		0.00 %
ADVANCE AUTO PARTS INC	60.21	-1.2 %	450.00	99,036.00	220.08	27,094.50	-72.6 %	0.80 %
APOLLO GLOBAL MANAGEME...	104.70	+1.5 %	2,800.00	98,000.00	35.00	293,160.00	+199.1 %	8.80 %
BOOZ ALLEN HAMILTON HOL...	147.61	-0.1 %	1,300.00	106,171.00	81.67	191,893.00	+80.7 %	5.80 %
BEST BUY CO., INC.	83.73	+1.4 %	1,077.00	113,795.82	105.66	90,177.21	-20.8 %	2.70 %
BOISE CASCADE, L.L.C.	127.11	+0.2 %	1,500.00	97,215.00	64.81	190,665.00	+96.1 %	5.70 %
D.R. HORTON, INC.	172.97	+0.1 %	1,899.00	92,861.10	48.90	328,470.03	+253.7 %	9.90 %
DANAHER CORPORATION	268.11	-0.2 %	400.00	128,380.00	320.95	107,244.00	-16.5 %	3.20 %
PHYSICIANS REALTY TRUST	21.63	+1.0 %	5,760.00	99,993.60	17.36	124,588.80	+24.6 %	3.70 %
FRONTLINE LTD.	23.06	-0.2 %	11,800.00	152,450.00	12.92	272,108.00	+78.5 %	8.20 %
FEDERAL SIGNAL CORPORATI...	94.30	+0.1 %	2,600.00	102,154.00	39.29	245,180.00	+140.0 %	7.40 %
HILLTOP HOLDINGS INC.	30.57	-0.1 %	3,200.00	100,160.00	31.30	97,824.00	-2.3 %	2.90 %
KORN/FERRY INTERNATIONAL	67.73	-0.6 %	2,824.00	99,489.52	35.23	191,269.52	+92.3 %	5.70 %
MASTERCARD INCORPORATED	456.78	+0.3 %	384.00	99,997.44	260.41	175,403.52	+75.4 %	5.30 %
MEDIFAST INC	19.53	-1.1 %	500.00	92,500.00	185.00	9,765.00	-89.4 %	0.30 %
MORGAN STANLEY	94.72	+0.1 %	1,200.00	119,664.00	99.72	113,664.00	-5.0 %	3.40 %
NRG ENERGY, INC.	80.29	+3.0 %	4,000.00	147,816.00	36.95	321,160.00	+117.3 %	9.70 %
QUANTA SERVICES, INC.	259.62	-1.2 %	1,830.00	300,859.80	164.40	475,104.60	+57.9 %	14.30 %

## Australian Blue Chip Portfolio

And again I say I did warn you of impending market weakness in Australia "... likely to begin at the end of this month with weakness projected through to April next year." But I did not expect it to be so severe. Nevertheless, ShareFinder continues to project weakness until at least April in the following graph:



So, once again I will merely continue storing up dividends until the market bottoms. So this is how the portfolio is currently structured:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portf
		2.63 %				3,048,003.16	41.7 %	
*CASH						31,402.72		1.00 %
CSR LIMITED	8.97	0.0 %	40,000.00	228,800.00	5.72	358,800.00	+56.8 %	11.70 %
ENERO GROUP LIMITED	1.21	+10.0 %	51,000.00	117,530.00	2.31	61,455.00	-47.7 %	2.00 %
ENERGY ONE LIMITED	4.35	+0.7 %	9,000.00	34,380.00	3.82	39,150.00	+13.9 %	1.30 %
EVOLUTION MINING LIMITED	3.77	+1.6 %	34,722.00	124,999.20	3.60	130,901.94	+4.7 %	4.30 %
FORTESCUE METALS GROUP LTD	18.49	+2.2 %	9,600.00	193,248.00	20.13	177,504.00	-8.1 %	5.80 %
HUB24 LIMITED	48.50	+1.7 %	8,000.00	196,160.00	24.52	388,000.00	+97.8 %	12.60 %
IGO LIMITED	5.16	+1.4 %	5,200.00	62,182.00	11.96	26,832.00	-56.8 %	0.90 %
JUMBO INTERACTIVE LIMITED	15.18	+1.2 %	11,000.00	190,520.00	17.32	166,980.00	-12.4 %	5.40 %
JOHNS LYNG GROUP LIMITED	5.46	+0.2 %	43,500.00	233,775.00	5.37	237,510.00	+1.6 %	7.70 %
KIP MCGRATH EDUCATION CE...	0.34	+6.3 %	114,700.00	125,023.00	1.09	38,424.50	-69.3 %	1.20 %
KELLY PARTNERS GROUP HOL...	8.30	+6.8 %	47,000.00	199,750.00	4.25	390,100.00	+95.3 %	12.70 %
NORTHERN STAR RESOURCES ...	13.97	+1.2 %	13,000.00	125,450.00	9.65	181,610.00	+44.8 %	5.90 %
PRO MEDICUS LIMITED	128.09	+2.9 %	5,700.00	124,431.00	21.83	730,113.00	+486.8 %	23.70 %

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



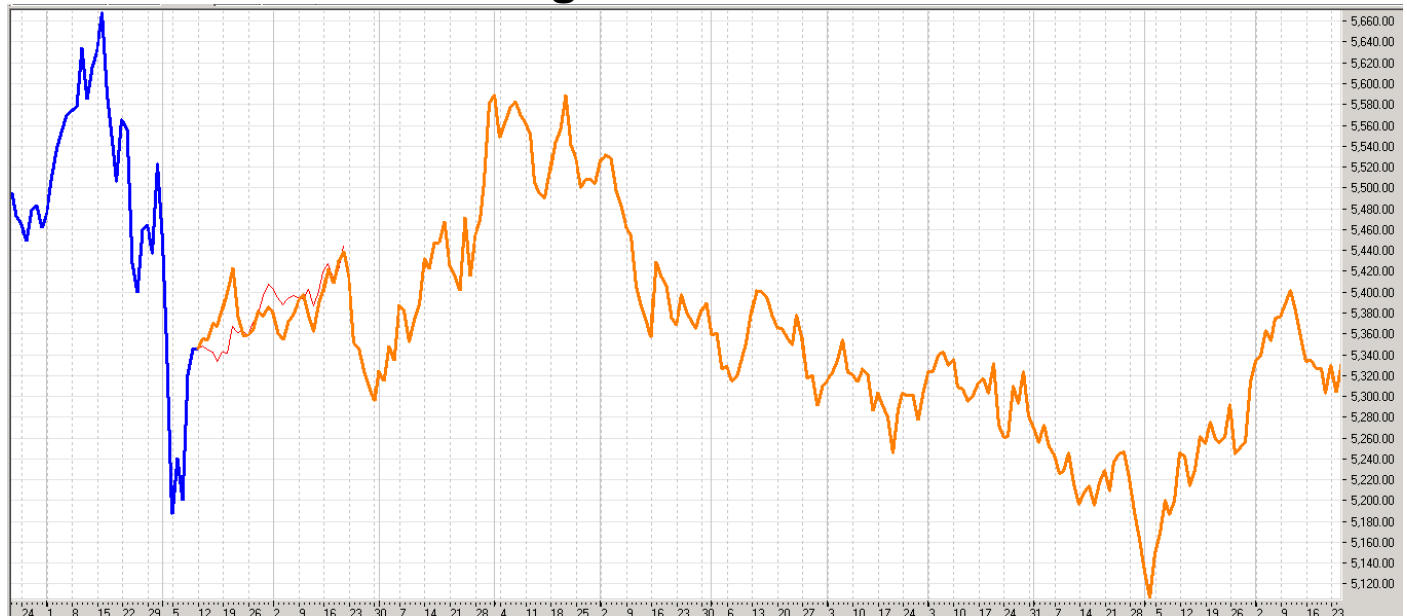
Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return
owing shares, combine exceptional fundamental quality with high historic dividend growth rates :							
ALEXANDER FORBES GROUP HOL...	6.64	13.85	9.18	39.89	620.00	0.00	25.78
NICTUS BEPERK	0.80	192.55	-1.14	19.00	64.00	0.00	6.36
SIRIUS REAL ESTATE LTD	21.90	-16.62	5.94	18.49	75.00	0.00	11.54
PSGFIN	14.00	119.03	12.37	15.08	107.00	0.00	14.97
CLICKS GROUP LTD	352.01	98.67	5.69	12.74	65.00	0.00	7.59
BRITISH AM. TOBACCO PLC	649.00	64.99	1.09	8.86	46.00	0.00	9.19
JSE LTD	104.47	107.86	-5.94	5.75	-33.00	0.00	1.56
Sanlam Limited	79.19	480.61	0.84	5.42	34.00	0.00	5.94
Stor-Age Property REIT Ltd	13.45	-2.38	-0.48	2.07	-18.00	0.00	8.32

the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :							
CAPEG*	15.12	176.51	-22.42	157.58	256.00	0.00	-13.32
PAN AFRICAN RESOURCE PLC	6.50	89.34	9.21	125.71	317.00	0.00	12.01
GOLD FIELDS LIMITED	301.70	-9999.00	0.00	111.29	270.00	0.00	2.50
TRADEHOLD LTD	7.98	6.30	-5.34	92.91	189.00	0.00	2.16
SOUTH OCEAN HOLDINGS LTD	2.56	3182.88	40.72	50.00	507.00	0.00	45.02
STANDARD BANK GROUP LIMITED	217.90	981.50	10.23	49.20	204.00	0.00	16.73
ALEXANDER FORBES GROUP HOL...	6.64	13.85	9.18	39.89	620.00	0.00	25.78
ADVTECH LIMITED	28.94	75.47	31.23	39.67	338.00	0.00	34.23
KAL GROUP LTD	47.50	16.15	11.56	33.34	102.00	0.00	15.36
Grindrod Limited	15.50	126.67	43.41	32.79	894.00	0.00	48.11

owing shares, combine exceptional fundamental quality with high historic price growth rates :							
ALEXANDER FORBES GROUP HOL...	6.64	13.85	9.18	39.89	620.00	0.00	25.78
NICTUS BEPERK	0.80	192.55	-1.14	19.00	64.00	0.00	6.36
SIRIUS REAL ESTATE LTD	21.90	-16.62	5.94	18.49	75.00	0.00	11.54
PSGFIN	14.00	119.03	12.37	15.08	107.00	0.00	14.97
CLICKS GROUP LTD	352.01	98.67	5.69	12.74	65.00	0.00	7.59
BRITISH AM. TOBACCO PLC	649.00	64.99	1.09	8.86	46.00	0.00	9.19
JSE LTD	104.47	107.86	-5.94	5.75	-33.00	0.00	1.56
Sanlam Limited	79.19	480.61	0.84	5.42	34.00	0.00	5.94
Stor-Age Property REIT Ltd	13.45	-2.38	-0.48	2.07	-18.00	0.00	8.32

the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :							
SOUTH OCEAN HOLDINGS LTD	2.56	3182.88	40.72	50.00	507.00	0.00	45.02
ADVTECH LIMITED	28.94	75.47	31.23	39.67	338.00	0.00	34.23
Grindrod Limited	15.50	126.67	43.41	32.79	894.00	0.00	48.11
SABVEST CAPITAL LIMITED	71.01	72.27	20.59	32.72	153.00	0.00	21.89
LEWIS GROUP LIMITED	57.00	177.24	17.24	20.67	149.00	0.00	26.04
TRANSPACO LIMITED	32.16	51.36	25.68	19.46	193.00	0.00	33.78
HUDACO INDUSTRIES LIMITED	176.94	48.42	17.34	18.30	125.00	0.00	23.14
INVICTA HOLDINGS LIMITED	31.10	175.09	17.49	13.22	127.00	0.00	20.89
SHOPRITE HOLDINGS LIMITED	289.50	229.42	23.35	9.76	139.00	0.00	25.65

# New York Stock Exchange: NYSE



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 :

EXP	Eagle Materials Inc	238.01	-5.57	27.42	165.00	499.00	21.99	27.82	Fair.
ARC	ARC Document Solutions, Inc.	2.92	77.21	23.95	87.14	280.00	43.38	30.85	Cheap.
CI	Cigna Corporation	329.01	-5.53	15.61	1984.36	5028.00	-15.59	17.11	Fair.
LEN	Lennar Corporation	166.75	37.44	23.36	80.50	271.00	28.87	24.26	Fair.
FBP	First BanCorp.	19.59	120.24	18.87	106.93	378.00	26.52	21.77	Fair.
PFSI	PennyMac Financial Services, Inc.	93.70	44.21	20.16	79.63	257.00	34.26	21.06	Fair.
JOE	St. Joe Company (The)	56.62	28.76	23.20	78.43	289.00	54.26	24.00	Fair.
RDN	Radian Group Inc.	33.46	88.09	8.88	993.59	2512.00	7.07	11.58	Fair.
NRG	NRG Energy, Inc.	72.07	-42.00	12.31	184.78	502.00	18.17	14.41	Fair.
RM	Regional Management Corp.	29.67	38.57	0.68	80.26	168.00	71.51	4.68	Fair.

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

FRO	Frontline Ltd.	22.76	-58.41	38.05	642.67	7200.00	62.63	50.65	Cheap.
EXP	Eagle Materials Inc	238.01	-5.57	27.42	165.00	499.00	21.99	27.82	Fair.
CI	Cigna Corporation	329.01	-5.53	15.61	1984.36	5028.00	-15.59	17.11	Fair.
FBP	First BanCorp.	19.59	120.24	18.87	106.93	378.00	26.52	21.77	Fair.
VOYA	ING U.S. Inc.	65.08	-29.30	7.90	173.69	575.00	-25.51	9.70	Fair.
MAIN	Main Street Capital Corporation	48.91	16.25	5.07	160.14	3014.00	-4.57	10.67	Cheap.
RDN	Radian Group Inc.	33.46	88.09	8.88	993.59	2512.00	7.07	11.58	Fair.
NRG	NRG Energy, Inc.	72.07	-42.00	12.31	184.78	502.00	18.17	14.41	Fair.
RMD	ResMed Inc.	210.94	-15.59	3.46	222.49	575.00	9.84	4.26	Fair.
GPN	Global Payments Inc.	99.46	-24.52	-12.44	148.12	276.00	10.90	-11.44	Fair.

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

LLY	Eli Lilly and Company	772.14	34.24	231.73	14.97	987.00	20.79	232.33	Fair.
MCK	McKesson Corporation	617.51	32.81	51.92	9.80	257.00	-5.41	52.32	Fair.
MUSA	Murphy USA Inc.	499.74	103.19	56.56	72.03	448.00	20.48	56.86	Fair.
EME	EMCOR Group, Inc.	347.88	-28.26	57.30	18.83	343.00	25.07	57.50	Fair.
JBL	Jabil Circuit, Inc.	98.44	-40.13	49.95	0.00	154.00	37.51	50.25	Fair.
ARES	Ares Management LP	135.28	3.02	43.54	18.95	288.00	29.09	45.84	Fair.
NUE	Nucor Corporation	145.19	-37.42	44.44	6.24	182.00	30.85	45.84	Fair.
DKS	Dicks Sporting Goods Inc	194.69	0.89	48.34	40.38	601.00	61.41	50.44	Fair.
AIT	Applied Industrial Technolog...	192.89	27.70	37.15	3.18	137.00	10.18	37.85	Fair.
GPI	Group 1 Automotive, Inc.	336.93	34.56	37.17	22.86	237.00	39.56	37.67	Fair.

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

LLY	Eli Lilly and Company	772.14	34.24	231.73	14.97	987.00	20.79	232.33	Fair.
RRC	Range Resources Corporation	28.70	-59.76	94.08	0.00	635.00	95.98	95.18	Fair.
MPC	Marathon Petroleum Corporation	169.35	-19.38	62.85	11.13	333.00	50.77	64.65	Fair.
MCK	McKesson Corporation	617.51	32.81	51.92	9.80	257.00	-5.41	52.32	Fair.
MUSA	Murphy USA Inc.	499.74	103.19	56.56	72.03	448.00	20.48	56.86	Fair.
EME	EMCOR Group, Inc.	347.88	-28.26	57.30	18.83	343.00	25.07	57.50	Fair.



# London Stock Exchange: LSE



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 :

KMR.L	KENMARE RESOURCES	3.34	-34.52	11.07	90.23	465.00	-3.55	24.07	Very cheap.
CAPD.L	CAPITAL DRILLING LTD	0.87	-30.98	11.95	40.00	284.00	13.47	14.95	Very cheap.
SLPL	SYLVANIA PLATINUM LTD	0.55	-62.40	6.72	60.00	458.00	51.02	21.32	Very cheap.
VLXL	MOLEX INC	3.41	-2.32	14.67	30.00	259.00	55.90	15.47	Very cheap.
OMG.L	OMZ JSC	0.89	-63.36	2.06	30.00	203.00	4.12	4.86	Cheap.
MWE.L	MTI WIRELESS EDGE	0.38	-54.79	0.00	30.00	49.00	60.94	8.00	Fair.
MSI.L	EROS INTERNATIONAL PLC	10.45	70.98	0.00	37.86	80.00	125.23	0.70	Very costly.
IPX.L	IMPAX ASSET MANAGEMENT GRO...	3.64	-70.39	3.79	55.63	231.00	126.51	10.09	Very cheap.
FUTR.L	FUTURE	10.55	45.08	-9.63	30.00	-5.00	155.32	-9.33	Very cheap.
ARC.L	ARCONTECH GROUP PLC	0.96	-39.81	-21.48	30.00	-48.00	28.14	-18.08	Very cheap.

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

KMR.L	KENMARE RESOURCES	3.34	-34.52	11.07	90.23	465.00	-3.55	24.07	Very cheap.
FOU...	4IMPRINT GROUP PLC	54.90	-23.41	25.03	242.52	4553.00	33.77	30.83	Cheap.
NWGL	Northumbrian Water Group Plc	3.22	54.14	13.06	58.33	249.00	13.62	16.16	Very cheap.
SLPL	SYLVANIA PLATINUM LTD	0.55	-62.40	6.72	60.00	458.00	51.02	21.32	Very cheap.
RFX.L	Ramsdens Holdings Plc	2.03	-2.03	5.96	95.00	1691.00	21.73	9.06	Cheap.
VSVS.L	VESUVIUS PLC	4.07	-40.45	-0.73	61.32	138.00	-1.12	3.17	Very cheap.
VID.L		3.43	27.35	-12.44	60.58	79.00	66.77	-5.14	Very cheap.
SPR.L	Springfield Properties Plc	0.97	8.82	-8.20	58.33	142.00	47.93	-3.30	Very cheap.
IPX.L	IMPAX ASSET MANAGEMENT GRO...	3.64	-70.39	3.79	55.63	231.00	126.51	10.09	Very cheap.
BARC.L	BARCLAYS	2.15	22.89	5.19	60.00	218.00	37.45	7.49	Very cheap.

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

CER.L	Cerillion Plc	17.80	106.35	119.05	14.00	629.00	63.75	119.45	Very cheap.
KMR.L	KENMARE RESOURCES	3.34	-34.52	11.07	90.23	465.00	-3.55	24.07	Very cheap.
JDG.L	JUDGES SCIENTIFIC PLC	101.00	-42.31	21.47	13.69	177.00	2.53	22.07	Very costly.
SOLI.L	Solid State Plc	14.00	-22.96	27.22	9.94	132.00	36.76	28.22	Cheap.
CRH.L	CRH	60.10	-20.50	19.15	11.62	103.00	1.66	20.85	Cheap.
ING.L	Ingenta Plc	1.14	-68.86	24.05	20.00	112.00	43.56	26.05	Cheap.
VTU.L	VERTU MOTORS PLC	0.69	-41.40	24.90	0.00	72.00	51.58	27.00	Cheap.
CAPD.L	CAPITAL DRILLING LTD	0.87	-30.98	11.95	40.00	284.00	13.47	14.95	Very cheap.
LOK.L	Lok'n Store Group Plc	11.05	-2.90	12.45	5.08	73.00	26.92	13.55	Very costly.
VLXL	MOLEX INC	3.41	-2.32	14.67	30.00	259.00	55.90	15.47	Very cheap.

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

CER.L	Cerillion Plc	17.80	106.35	119.05	14.00	629.00	63.75	119.45	Very cheap.
TRD.L	TRIAD GROUP	2.70	11.88	74.44	0.00	267.00	100.72	75.94	Very cheap.
MRO.L	Melrose Plc	4.94	-56.03	63.61	-8.33	267.00	86.73	63.81	Very cheap.
BA.L	ENOVA SYSTEMS INC	12.93	-36.27	25.67	-19.09	34.00	-10.94	26.97	Very cheap.
GLEN.L	GLENORE XSTRATA PLC	4.04	-48.34	24.76	17.18	344.00	15.21	30.16	Very cheap.
FOU...	4IMPRINT GROUP PLC	54.90	-23.41	25.03	242.52	4553.00	33.77	30.83	Cheap.
AEO.L	AEOREMA COMMUNICATIONS PLC	0.58	-12.85	43.10	-20.00	97.00	126.12	46.60	Very 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 :									
SNL.AX	SUPPLY NETWORK LIMITED	24.94	32.14	68.89	23.43	512.00	17.92	69.69	Fair.
KPG.AX	Kelly Partners Group Holdings L...	7.77	79.55	73.80	10.00	350.00	44.79	74.60	Cheap.
PME....	PRO MEDICUS LIMITED	124.54	91.51	49.65	25.14	335.00	30.25	49.75	Cheap.
HUB....	HUB24 LIMITED	47.67	99.16	29.87	63.67	477.00	24.38	30.17	Cheap.
HIT.AX	HITECH GROUP AUSTRALIA LIMIT...	2.01	30.43	10.11	25.86	194.00	-23.34	13.31	Fair.
JBH.AX	JB HI-FI LIMITED	66.41	114.84	7.49	8.94	105.00	-20.57	10.49	Cheap.
BSL.AX	BLUESCOPE STEEL LIMITED	20.42	-9.64	10.85	57.36	185.00	-9.87	12.05	Fair.
WOR....	Worley Limited	13.91	-6.40	10.20	35.56	104.00	-6.17	12.00	Cheap.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	8.92	-79.09	13.29	10.67	117.00	31.66	13.89	Fair.
EGG....	ENERO GROUP LIMITED	1.10	-76.72	-1.14	94.91	266.00	44.14	4.76	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
KOV.AX	KORVEST LTD	10.42	92.89	24.76	39.05	166.00	-20.92	27.16	Fair.
KSC.AX	K & S CORPORATION LIMITED	3.35	66.93	19.59	33.33	453.00	-23.65	22.59	Fair.
HUB....	HUB24 LIMITED	47.67	99.16	29.87	63.67	477.00	24.38	30.17	Cheap.
JLG.AX	Johns Lyng Group Limited	5.45	-6.06	25.64	91.33	460.00	20.86	26.44	Fair.
ORG....	ORIGIN ENERGY LIMITED	10.40	24.31	11.55	34.82	184.00	-5.94	13.15	Fair.
BSL.AX	BLUESCOPE STEEL LIMITED	20.42	-9.64	10.85	57.36	185.00	-9.87	12.05	Fair.
WOR....	Worley Limited	13.91	-6.40	10.20	35.56	104.00	-6.17	12.00	Cheap.
IGO.AX	IGO Limited	5.09	-82.09	16.76	86.00	829.00	28.41	19.56	Fair.
EGG....	ENERO GROUP LIMITED	1.10	-76.72	-1.14	94.91	266.00	44.14	4.76	Fair.
BSA.AX	BSA LIMITED	1.08	196.82	22.87	40.00	157.00	168.38	22.87	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
SNL.AX	SUPPLY NETWORK LIMITED	24.94	32.14	68.89	23.43	512.00	17.92	69.69	Fair.
KPG.AX	Kelly Partners Group Holdings L...	7.77	79.55	73.80	10.00	350.00	44.79	74.60	Cheap.
PME....	PRO MEDICUS LIMITED	124.54	91.51	49.65	25.14	335.00	30.25	49.75	Cheap.
VLS.AX	Vita Life Sciences	2.30	7.44	30.79	-5.00	97.00	23.49	32.09	Cheap.
HUB....	HUB24 LIMITED	47.67	99.16	29.87	63.67	477.00	24.38	30.17	Cheap.
SSG.AX	Shaver Shop Group Limited	1.19	36.82	12.16	8.33	47.00	-8.61	16.16	Cheap.
BSL.AX	BLUESCOPE STEEL LIMITED	20.42	-9.64	10.85	57.36	185.00	-9.87	12.05	Fair.
REA.AX	REA GROUP LTD	189.52	33.90	10.23	-0.53	23.00	-2.59	10.63	Very cheap.
BLX.AX	Beacon Lighting Group Limited	2.22	-38.22	17.45	-4.00	57.00	47.02	19.35	Cheap.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	8.92	-79.09	13.29	10.67	117.00	31.66	13.89	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
SNL.AX	SUPPLY NETWORK LIMITED	24.94	32.14	68.89	23.43	512.00	17.92	69.69	Fair.
KPG.AX	Kelly Partners Group Holdings L...	7.77	79.55	73.80	10.00	350.00	44.79	74.60	Cheap.
LAU.AX	LINDSAY AUSTRALIA LIMITED	0.89	0.00	52.72	10.00	541.00	-3.71	54.92	Fair.
ACF.AX	Acumen Capital Property Securi...	1.08	-16.63	53.12	-20.00	135.00	0.06	54.42	Fair.
PME....	PRO MEDICUS LIMITED	124.54	91.51	49.65	25.14	335.00	30.25	49.75	Cheap.
RIC.AX	RIDLEY CORPORATION LIMITED	2.22	14.44	31.74	-6.67	182.00	-4.84	33.54	Fair.
GDG....	Generation Development Grou...	2.53	90.82	33.35	-10.00	77.00	18.21	33.75	Fair.