

Presentation by Colin Nicholson  
STANZ Auckland 15 October 2014

\* **Stock Selection**  
**Managing Risk - Timing and Value**

The views expressed today are intended only for discussion and education

They are neither intended to be, nor are they suitable to be, acted upon  
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# Why Invest in Stocks?

Stocks beat bonds over the long term

Annualised Percentage Total Return 1900 - 2000

		Stocks	Bonds
USA	nominal	10.1%	4.8%
	real	6.7%	1.6%
UK	nominal	10.1%	5.4%
	real	5.8%	1.3%
Australia	nominal	11.9%	5.2%
	real	7.5%	1.1%

Dimson, Marsh & Staunton *Triumph of the Optimists*

# Why Invest in Stocks?

Stocks beat inflation better than bonds

\$1 invested 1900 would have grown by 2000 to

		Stocks	Bonds
USA	nominal	\$16,797	\$119
	real	\$ 711	\$ 5
UK	nominal	\$16,160	\$203
	real	\$ 292	\$ 4
Australia	nominal	\$85,475	\$167
	real	\$ 1,487	\$ 3

Dimson, Marsh & Staunton *Triumph of the Optimists*

# Understanding Total Return

## Price Return v Total Return

Australian Stocks 1984 - 2013

	CAGR*
Price return (XAO)	6.76%
Total return (XAOA)	11.17%

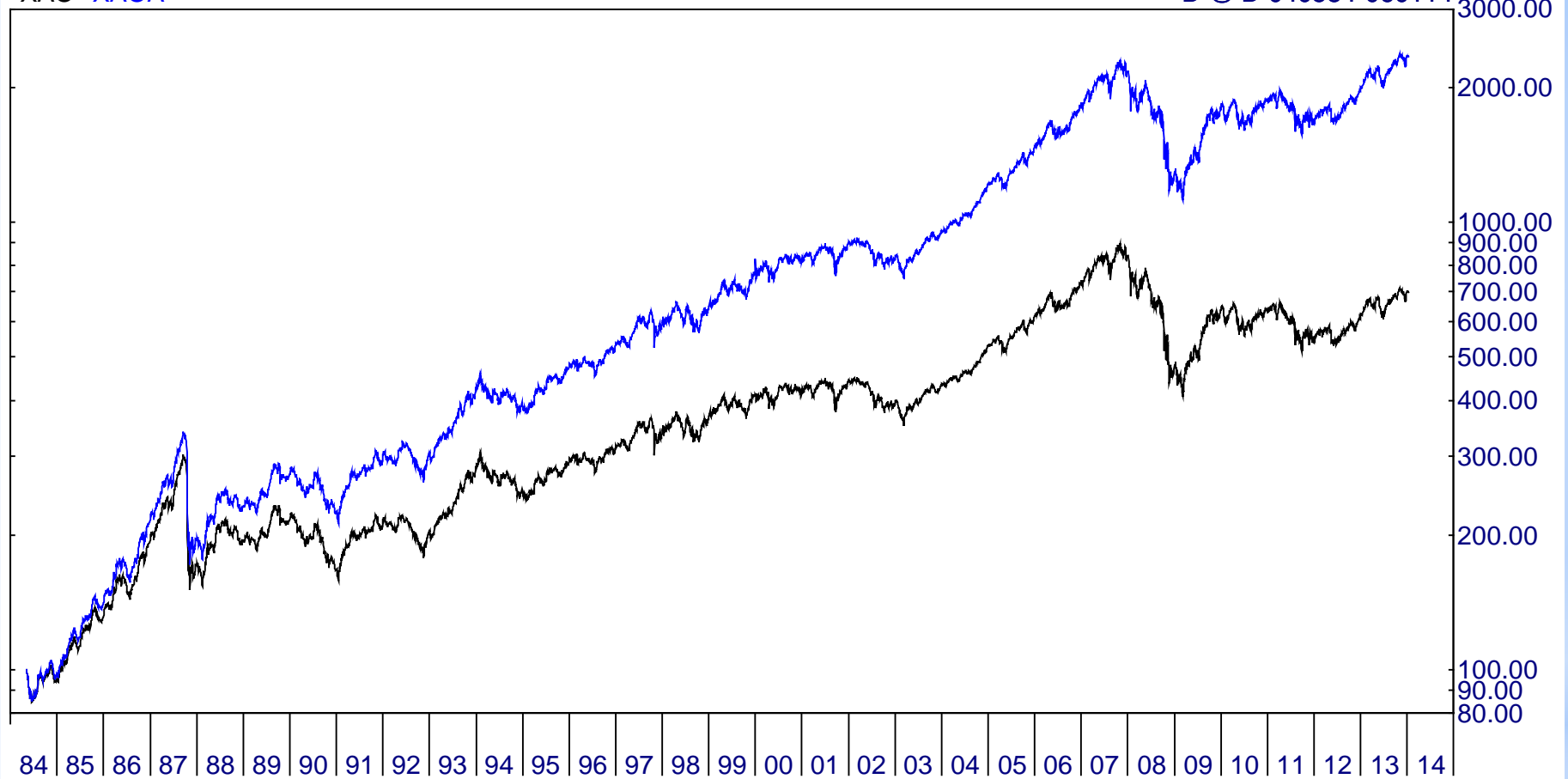
Pre-tax returns

Total return does not include franking credits

\* Compound Average Growth Rate of the indexes

XAO XAOA

D @ D 040584-060114



XAO: S&P/ASX All Ordinaries price index rebased to 100  
XAOA: S&P/ASX All Ordinaries accumulation index rebased to 100

# Understanding Total Return

## Growth of \$100,000 Invested 1984

### Value Now

Total return (XAOA)

\$2,350,000 → INVESTORS

Less Price return (XAO)

\$ 705,000 → TRADERS

Return from reinvesting dividends

\$1,645,000 → Excess return to investors

Pre-tax returns

Total return does not include franking credits



## My investment methods use

### **Fundamental Analysis**

- Helps to understand the business
- Helps to manage risk
- Helps to assess price vs value

### **Technical Analysis**

- Helps decide when to buy
- Helps manage risk by deciding when to sell

I start by looking for stocks that may be ready to buy

### Fundamental Analysis

- Helps to understand the business
- Helps to manage risk
- Helps to assess price vs value

### Technical Analysis

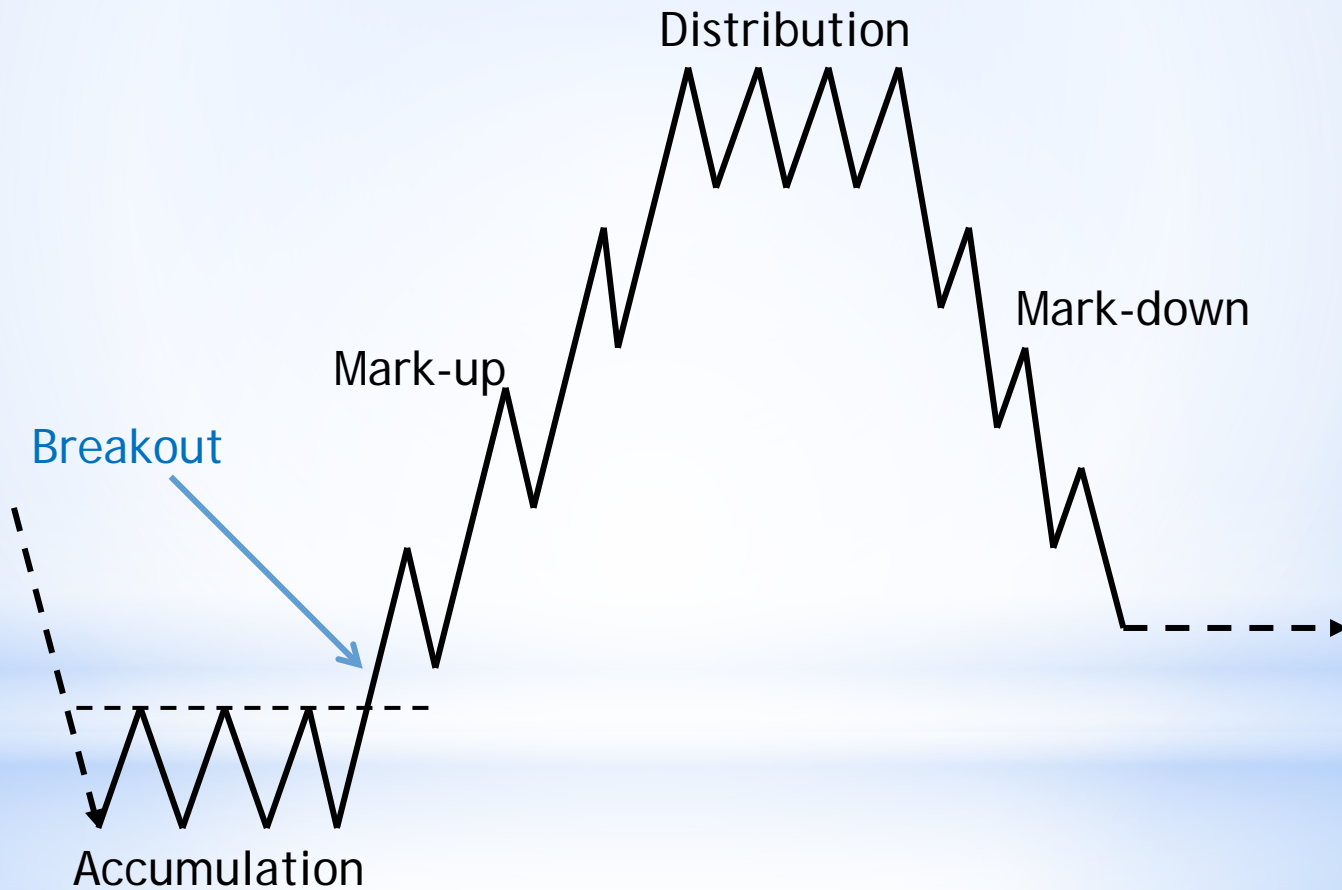
- Helps us decide when to buy
- Helps manage risk by deciding when to sell

# My Two Models for Finding Stocks to Buy

Value Model

Growth Model

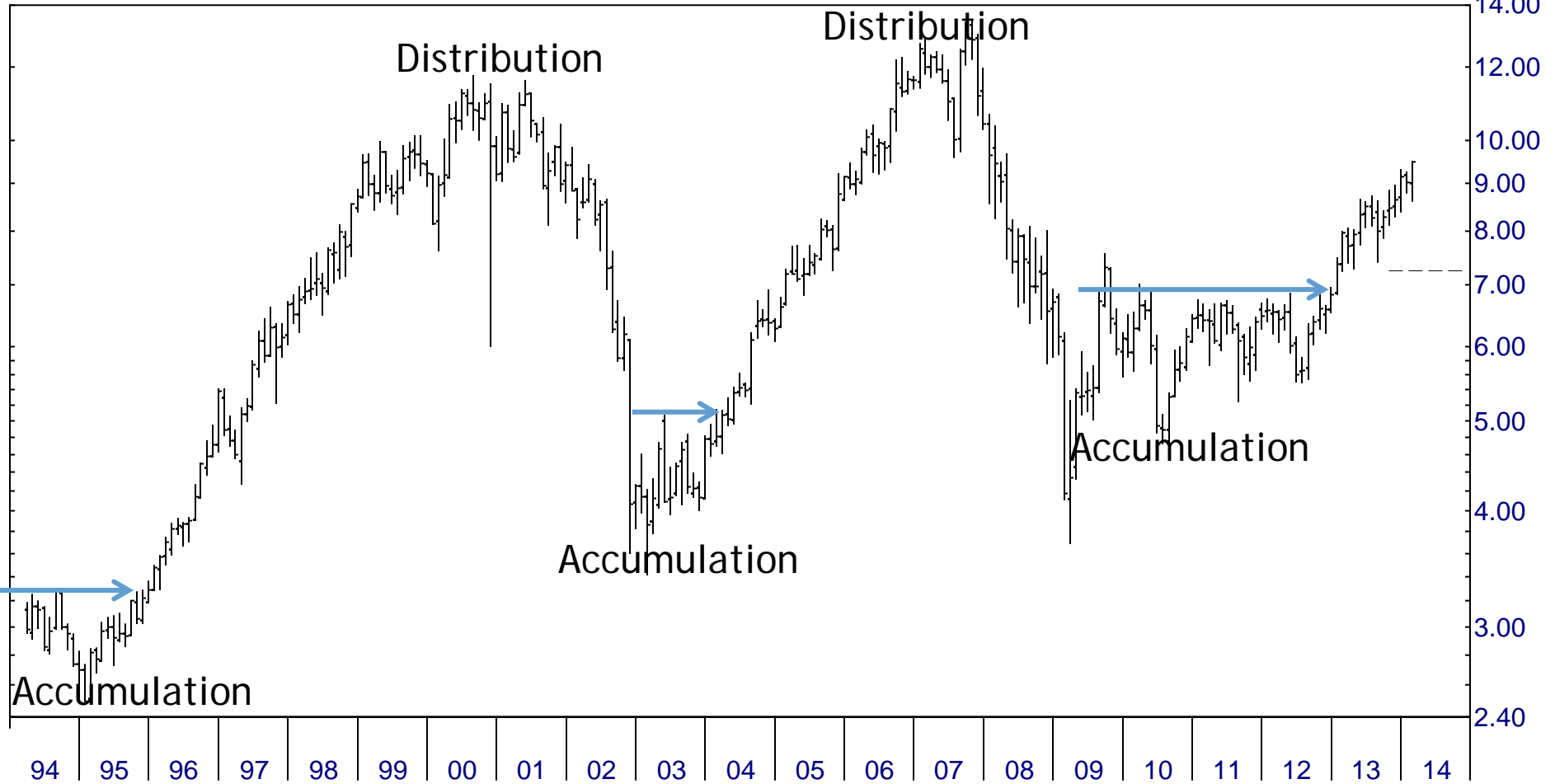
# Value Model



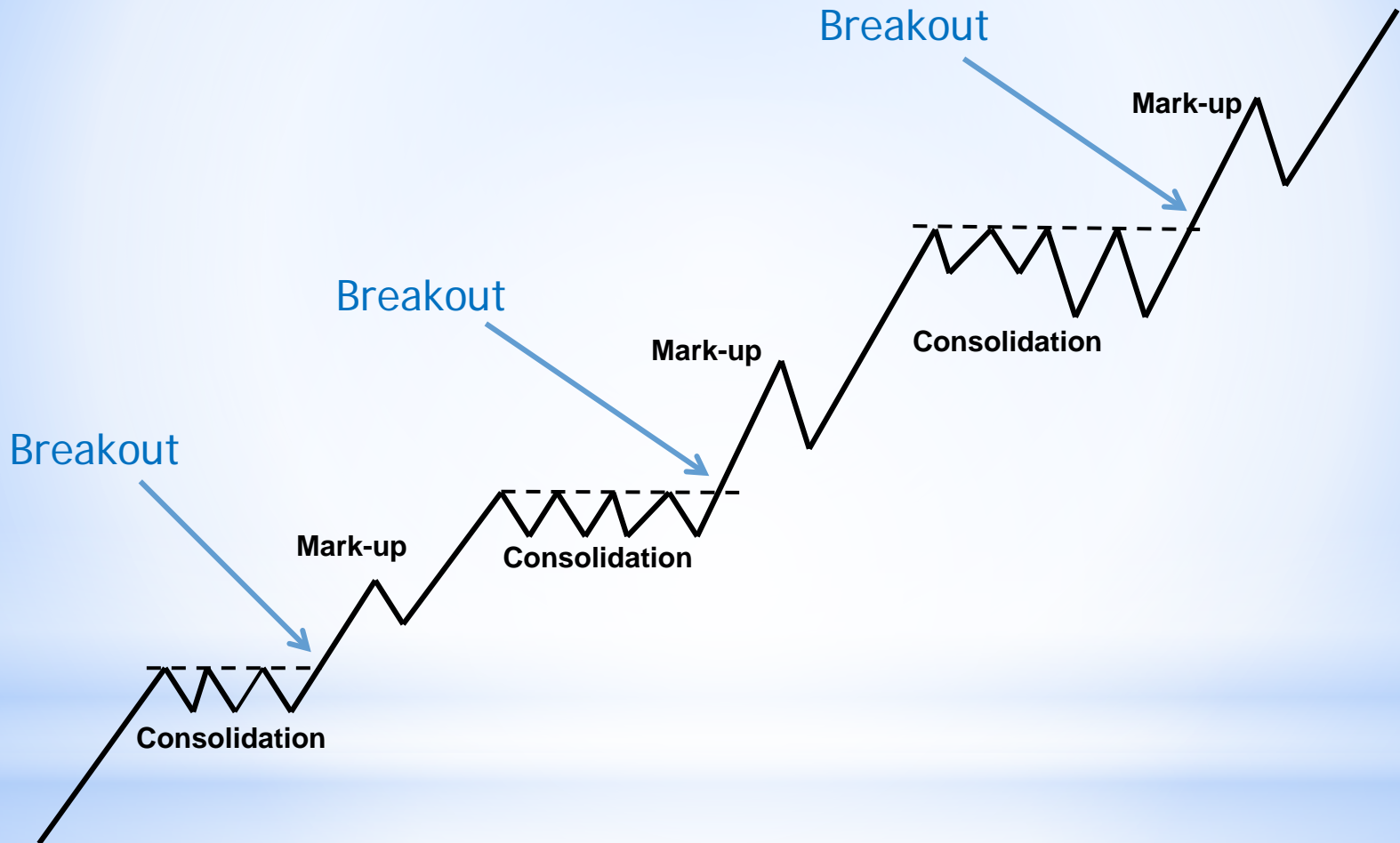
# Value Model

BXB - BRAMBLES LTD > +1.4% +0.13 to 9.48

M @ M 310394-280214



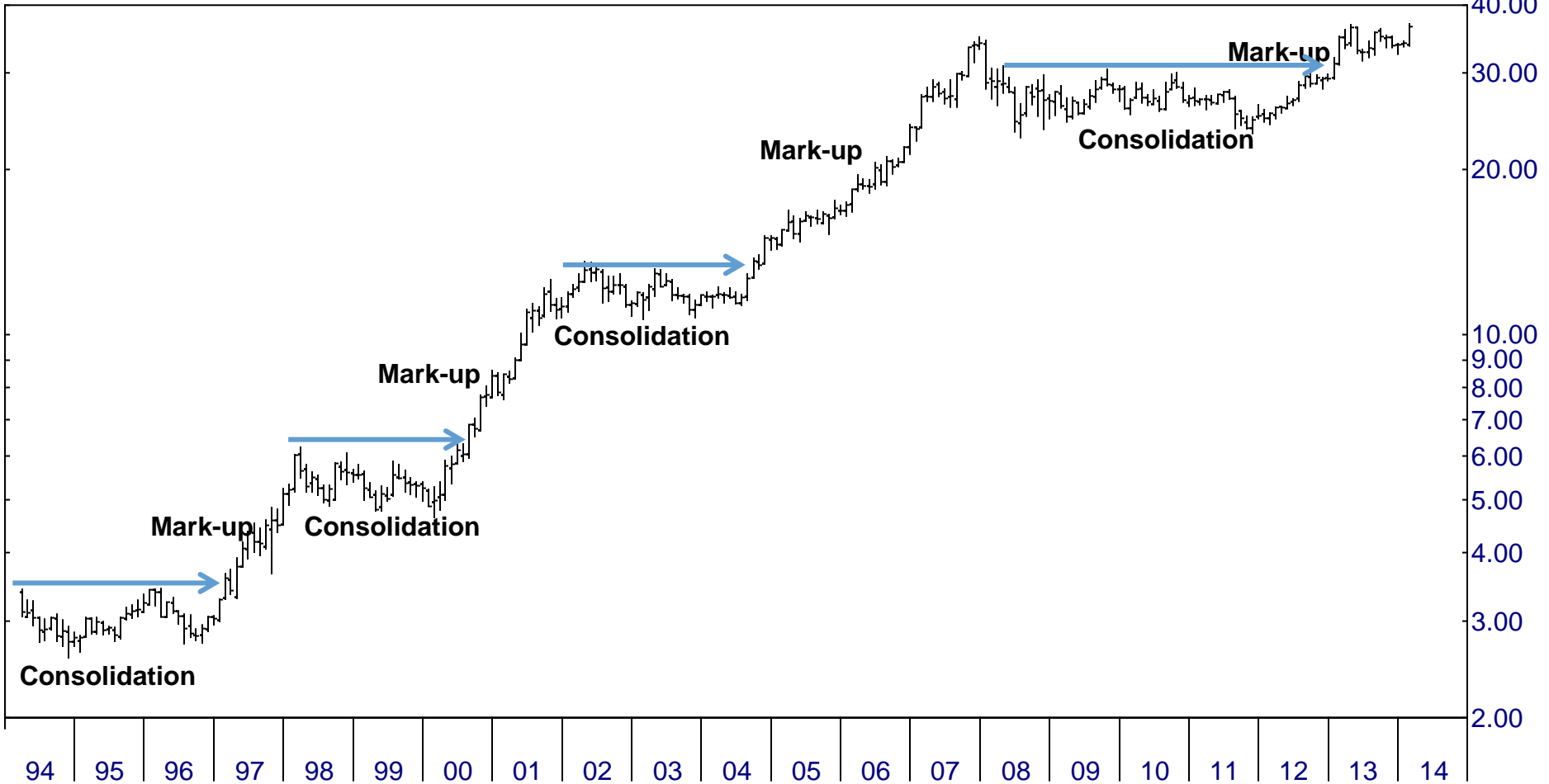
# Growth Model



# Growth Model

WOW - WOOLWORTHS LTD > -0.2% -0.08 to 36.52

M @ M 310394-280214



## My Two Models for Finding Stocks to Buy

- Value Model
- Growth Model

To find stocks on both models we are looking for

- Upward breakouts from broad sideways patterns
- Uptrends

We can look at lots of charts, or we can use software to scan the market...



## Scan to Find Stocks to Buy

- High price this week = High price for the last year
- AND Price Earnings Ratio > 0
- AND Dividend Yield > 0

The first condition will find breakouts from patterns at least a year wide and uptrending stocks

The other two conditions restrict the scan to investment grade stocks

# Scan using *Insight Trader* charting software

Filter Report

HIGHLIGHTED SECURITIES FOR TARGET DATE 210214 DATE OF TEST:- 270214

DIRECTORY: C:\Winit\ SECURITY LIST: SELECTED.LST NOTRADES LIMIT: 0 WEEKDAYS

FILTER SYSTEM: 01 Technical Scan - My plan 52 weeks

NUMBER OF HITS: 66

N...	Security	Name	Main Activity	Criter...	Mom	Vol	Price	Veloc	MktCap M	MFlow K	Dt/Eq	PER	EmYd	DvYd	Frnk	GDvYd	P/NTA
34	AAD	ARDEK LEISURE GROUP	CONSUMER SERVICES	+123	17	-23	6	30	919	4,559	47	24.4	4.1	5.3	0	5.3	3.1
38	ABC	ADELAIDE BRIGHTON LTD	CONSTRUCTION MATERIALS	+123	15	36	6	24	2,745	5,669	35	18.5	5.4	3.8	100	5.5	3.3
17	AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	TRANSPORTATION	+123	2	-35	1	57	4,510	483	46	30.1	3.3	3.	0	3.	2.1
29	AMC	AMCOR	CONTAINERS & PACKAGING	+123	0	-8	0	34	12,791	49,408	118	21.3	4.7	3.8	0	3.8	11.3
54	AUI	AUSTRALIAN UNITED INVESTMENTS	CAPITAL MARKETS	+123	0	-93	-1	12	862	96	14	23.8	4.2	3.7	100	5.3	0.9
66	AWN	AROWANA INTERNATIONAL LTD	CAPITAL GOODS	+123	35	159	15	-9999	98	45	43	11.9	8.4	1.4	0	1.4	20.
49	AZF	THE AUSTRALIAN SOCIAL INFRASTRUCTU...	REAL ESTATE INVESTMENT TRUSTS (REITs)	+123	7	11	3	14	69	28	49	8.4	11.8	5.7	0	5.8	1.
41	AZJ	AURIZON HOLDINGS LTD	TRANSPORTATION	+123	7	53	1	20	10,900	24,567	38	25.8	3.9	2.4	90	3.3	0.
16	BCI	BC IRON LTD	Steel	+123	3	-8	-1	63	661	3,722	48	12.4	8.1	6.6	100	9.4	0.
2	BGA	BEGA CHEESE LTD	FOOD BEVERAGE & TOBACCO	+123	14	38	5	177	821	1,464	42	32.2	3.1	1.4	100	2.	3.2
63	BGL	BIGAIR GROUP LTD	WIRELESS TELECOMMUNICATION SERVICES	+123	25	72	5	5	144	313	0	29.	3.5	1.2	100	1.7	10.5
58	BHP	BHP BILLITON LTD	Diversified Metals & Mining	+123	12	-18	3	10	125,802	298,219	49	17.8	5.6	3.1	100	4.4	2.9
55	BPA	BROOKFIELD PRIME PROPERTY FUND	REAL ESTATE INVESTMENT TRUSTS (REITs)	+123	-3	155	-1	12	200	16	195	3.6	27.9	1.	0	1.	0.
48	BPT	BEACH ENERGY LTD	OIL GAS & CONSUMABLE FUELS	+123	9	-9	0	15	1,949	10,826	7	12.5	8.	1.8	100	2.6	1.1
65	BRG	BREVILLE GROUP LTD	RETAILING	+123	29	82	16	-12	1,266	2,389	12	25.5	3.9	2.7	100	3.8	9.8
23	CAJ	CAPITOL HEALTH LTD	HEALTHCARE EQUIPMENT & SERVICES	+123	21	-2	6	47	220	967	36	54.3	1.8	1.1	100	1.5	51.
20	CGF	CHALLENGER LTD	Other Diversified Financial Services	+123	12	-17	2	49	3,435	11,750	256	8.2	12.2	3.1	0	3.1	2.3
36	CIN	CARLTON INVESTMENTS	CAPITAL MARKETS	+123	7	73	2	28	699	53	0	21.6	4.6	3.5	100	5.	0.9
21	CKF	COLLINS FOODS LTD	CONSUMER SERVICES	+123	-9	146	-6	48	182	276	56	12.	8.3	5.1	100	7.3	-3.9
39	CPA	COMMONWEALTH PROPERTY OFFICE FUND	REAL ESTATE INVESTMENT TRUSTS (REITs)	+123	2	162	0	22	2,945	17,250	34	20.3	4.9	5.2	0	5.2	1.1
26	CPU	COMPUTERSHARE LTD	SOFTWARE & SERVICES	+123	12	-30	2	46	6,652	21,721	151	39.3	2.5	2.3	20	2.5	-4.9
42	CYA	CENTURY AUSTRALIA INVESTMENTS LTD	CAPITAL MARKETS	+123	8	145	4	18	72	41	0	31.5	3.2	3.2	100	4.5	0.9
40	DJS	DAVID JONES LTD	RETAILING	+123	9	-28	3	21	1,751	9,024	16	18.1	5.5	5.2	100	7.5	2.5
10	DMP	DOMINO'S PIZZA ENTERPRISES LTD	CONSUMER SERVICES	+123	30	-27	7	88	1,790	4,562	39	50.9	2.	1.5	100	2.1	53.4
44	DUI	DIVERSIFIED UNITED	CAPITAL MARKETS	+123	2	-23	0	16	604	80	13	25.4	3.9	3.8	100	5.4	0.9
56	ENV	ENVESTRA LTD	GAS UTILITIES	+123	11	17	4	11	2,246	4,874	240	18.9	5.3	5.	0	5.	9.6
9	EQT	EQUITY TRUSTEES LTD	CAPITAL MARKETS	+123	8	26	2	103	220	60	0	23.5	4.2	4.	100	5.8	12.
60	FBU	FLETCHER BUILDING LTD	CONSTRUCTION MATERIALS	+123	14	-22	3	9	6,198	7,183	53	22.5	4.5	3.	0	3.	4.1
15	FMG	FORTESCUE METALS GROUP LTD	Steel	+123	10	-14	4	66	18,745	109,885	240	10.	10.	1.7	100	2.4	4.7

Only some results shown

I provide this scan weekly in Excel on [www.bwts.com.au](http://www.bwts.com.au) in the members section

Technical Analysis Scan - My Plan 52w														
Security	Name	Main Activity	Mom	Vol	Price	MktCap M	MFlow K	Dt/Eq	PER	ErnYd	DvYd	Frnk	GDvYd	P/NTA
AAD	ARDENT LEISURE GROUP	CONSUMER SERVICES	17	-23	6	919	4095	47	24.4	4.1	5.3	0	5.3	3.1
ABC	ADELAIDE BRIGHTON LTD	CONSTRUCTION MATERIALS	15	36	6	2745	5307	35	18.5	5.4	3.8	100	5.5	3.3
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	TRANSPORTATION	2	-35	1	4510	525	46	30.1	3.3	3	0	3	2.1
AMC	AMCOR	CONTAINERS & PACKAGING	0	-8	0	12791	50663	118	21.3	4.7	3.8	0	3.8	11.3
AUI	AUSTRALIAN UNITED INVESTMENTS	CAPITAL MARKETS	0	-93	-1	862	102	14	23.8	4.2	3.7	100	5.3	0.9
AWN	AROWANA INTERNATIONAL LTD	CAPITAL GOODS	35	159	15	98	41	43	11.9	8.4	1.4	0	1.4	20
AZF	THE AUSTRALIAN SOCIAL INFRASTRUCTURE FUND	REAL ESTATE INVESTMENT TRUSTS (REITs)	7	11	3	69	31	49	8.4	11.8	5.7	0	5.8	1
AZJ	AURIZON HOLDINGS LTD	TRANSPORTATION	7	53	1	10900	25703	38	25.8	3.9	2.4	90	3.3	0
BCI	BC IRON LTD	Steel	3	-8	-1	661	3053	48	12.4	8.1	6.6	100	9.4	0
BGA	BEGA CHEESE LTD	FOOD BEVERAGE & TOBACCO	14	38	5	821	1314	42	32.2	3.1	1.4	100	2	3.2
BGL	BIGAIR GROUP LTD	WIRELESS TELECOMMUNICATION SERVICES	25	72	5	144	306	0	29	3.5	1.2	100	1.7	10.5
BHP	BHP BILLITON LTD	Diversified Metals & Mining	12	-18	3	125802	297985	49	17.8	5.6	3.1	100	4.4	2.9
BPA	BROOKFIELD PRIME PROPERTY FUND	REAL ESTATE INVESTMENT TRUSTS (REITs)	-3	155	-1	200	16	195	3.6	27.9	1	0	1	0
BPT	BEACH ENERGY LTD	OIL GAS & CONSUMABLE FUELS	9	-9	0	1949	7852	7	12.5	8	1.8	100	2.6	1.1
BRG	BREVILLE GROUP LTD	RETAILING	29	82	16	1266	2328	12	25.5	3.9	2.7	100	3.8	9.8
CAJ	CAPITOL HEALTH LTD	HEALTHCARE EQUIPMENT & SERVICES	21	-2	6	220	853	36	54.3	1.8	1.1	100	1.5	51
CGF	CHALLENGER LTD	Other Diversified Financial Services	12	-17	2	3435	11305	256	8.2	12.2	3.1	0	3.1	2.3
CIN	CARLTON INVESTMENTS	CAPITAL MARKETS	7	73	2	699	52	0	21.6	4.6	3.5	100	5	0.9
CKF	COLLINS FOODS LTD	CONSUMER SERVICES	-9	146	-6	182	261	56	12	8.3	5.1	100	7.3	-3.9
CPA	COMMONWEALTH PROPERTY OFFICE FUND	REAL ESTATE INVESTMENT TRUSTS (REITs)	2	162	0	2945	18468	34	20.3	4.9	5.2	0	5.2	1.1
CPU	COMPUTERSHARE LTD	SOFTWARE & SERVICES	12	-30	2	6652	20919	151	39.3	2.5	2.3	20	2.5	-4.9
CYA	CENTURY AUSTRALIA INVESTMENTS LTD	CAPITAL MARKETS	8	145	4	72	40	0	31.5	3.2	3.2	100	4.5	0.9
DJS	DAVID JONES LTD	RETAILING	9	-28	3	1751	8889	16	18.1	5.5	5.2	100	7.5	2.5
DMP	DOMINO'S PIZZA ENTERPRISES LTD	CONSUMER SERVICES	30	-27	7	1790	4518	39	50.9	2	1.5	100	2.1	53.4
DUI	DIVERSIFIED UNITED	CAPITAL MARKETS	2	-23	0	604	79	13	25.4	3.9	3.8	100	5.4	0.9
ENV	ENVESTRA LTD	GAS UTILITIES	11	17	4	2246	4562	240	18.9	5.3	5	0	5	9.6
EQT	EQUITY TRUSTEES LTD	CAPITAL MARKETS	8	26	2	220	63	0	23.5	4.2	4	100	5.8	12
FBU	FLETCHER BUILDING LTD	CONSTRUCTION MATERIALS	14	-22	3	6198	6409	53	22.5	4.5	3	0	3	4.1

Only some results shown

## Rolling Year Records - Daily Highs

Wednesday, February 26, 2014.

Security Description	ASX Code	New High	Last Week	Last Month
Alliance Res	AGS	0.215	0.185	0.185
Altura Min	AJM	0.245	0.205	0.18
AMP frn dec23	AMPHA	102.10	102.00	102.07
Antisense Therapeutic opt jan17	ANPO	0.061	0.055	0.06
Aurora Oil & Gas	AUT	4.23	4.135	3.20
Benitec opt apr14	BLTO	0.30	0.06	0.001
Brambles	BXB	9.51	9.28	9.26
CPT Global	CGO	0.85	0.80	0.75
CSL	CSL	72.09	70.75	71.20
Donaco Intl	DNA	1.155	1.025	1.035
Envestra	ENV	1.282	1.255	1.175
FRR Corp	FRR	0.029	0.026	0.028
Global Masters Fund	GFL	1.21	1.20	1.20
Guinness Peat cdi	GPG	0.64	0.62	0.62
Hunter Hall Global	HHV	1.095	1.07	1.05
iShares Glb Health cdi	IXJ	103.17	101.85	101.55
Latin Gold	LAT	0.041	0.04	0.032
Meridian Energy irs	MEZCA	0.985	0.97	0.97
National Aust Bank naticnsec	NABHA	75.99	75.50	75.60
Nexus Bonds nexus4	NXBHD	92.50	91.51	91.501
OceanaGold Corp cdi	OGC	2.80	2.65	2.19
Petrel Energy	PRL	0.27	0.235	0.24
Probiotec	PBP	0.56	0.48	0.42
Ramsay Health Care	RHC	50.56	45.33	45.17

Free alternative source daily on AFR website

[http://www.afr.com/share\\_tables/](http://www.afr.com/share_tables/)

but is not restricted to investment grade stocks

In many ways the timing is the easy part...  
We then need

### **Fundamental Analysis to**

- Help to understand the business
- Help to manage risk
- Help to assess price vs value

### **Technical Analysis**

- Helps decide when to buy
- Helps manage risk by deciding when to sell

# Why is Managing Risk important in Stock Selection?

First rule: Capital preservation

% Loss of Capital	% Gain Required to Recover
10	11
20	25
30	43
40	67
50	100

A red dashed horizontal line is drawn across the table at the 20% loss level, with the text "Danger line" written in red to its right.

Investment should be a *risk-averse* activity



What can go wrong (risk)

balanced against

What can go right (return)

# What are the risks we have to manage?

**Market Risk** - markets rise and fall in bull and bear trends

**Financial Risk** - high gearing in portfolio and/or investments

**Specific Risk** - individual businesses may run into trouble or fail

**Liquidity Risk** - high slippage when exiting a failing investment

Also:

**Opportunity Cost** - sitting in poor investments when better ones are available

# Risk Management

Type of Risk	Strategy
Market	<ul style="list-style-type: none"><li>• Market exposure</li><li>• Entry through the cycle</li></ul>
Financial	<ul style="list-style-type: none"><li>• Low portfolio debt</li><li>• Conservatively financed companies</li></ul>
Specific	<ul style="list-style-type: none"><li>• Investment grade stocks</li><li>• Diversification</li><li>• Return on Equity above our cost of capital</li><li>• Purchase at a reasonable price vs value</li><li>• Stop-loss and position size</li></ul>
Liquidity	<ul style="list-style-type: none"><li>• Low entry/exit slippage</li></ul>



# Case Study: Brierty

The best way to understand how I analyse a company is to work through an example...

## Warning

- This is a stock that I own
- My ownership is neither an explicit nor implicit recommendation that the stock may be a suitable investment for you
- I am using it simply as an example to teach my analysis methods

# How I found this stock

Brierty had just made a new 52-week high



## Understanding the Business

The business was founded in 1981. Located in South Perth WA, Brierty currently delivers services to the Western and Northern regions of Australia, with extensive experience in mobilising to regional and remote locations. It provides a range of civil, including urban infrastructure and mining, services supported by experienced personnel and a fleet of plant and equipment.

Brierty has diversified revenue streams focussed on:

- Subdivisional works contract works
- Land development
- Urban civil works
- Road works
- Mining services

Brierty has a range of smaller contracts, many with repeat customers with whom it has established a reputation for safe, reliable and on time delivery. The company stresses the value in a range of smaller contract work:

Brierty also has a large mining contract and is beginning a new land subdivision and development project in Darwin following completion of the Bellamack project, aimed at meeting demand flowing from the gas developments in Northern Territory.

Brierty has demonstrated an ability to win work in competitive conditions, currently seeing the award of 29 projects in FY 2014 to the approximate value of \$571M. This work has been won across industries and geographies, with repeat business from quality clients: Rio Tinto, Northern Territory Government, PEET, Perth Airport and Main Roads Western Australia.

Major projects it is carrying out at present include:

**Rio Tinto Western Turner Syncline Stage 2 (\$300M)**

- Project commenced
- Equipment sourced and supply commenced

**Darwin Zuccoli Stage 2 - Mitchell Creek Green (\$100M)**

- Initial approvals in place
- Design work progressing
- Civil construction started
- Sales launched in late August
- First settlements late 2014 / early 2015 calendar year

## **Main Roads Western Australia (\$75M)**

- Great Eastern Highway design progressing and site works commenced
- Great Northern Highway mobilisation activity commencing

## **Airport (\$17M)**

- New road project started

# Competitive advantage

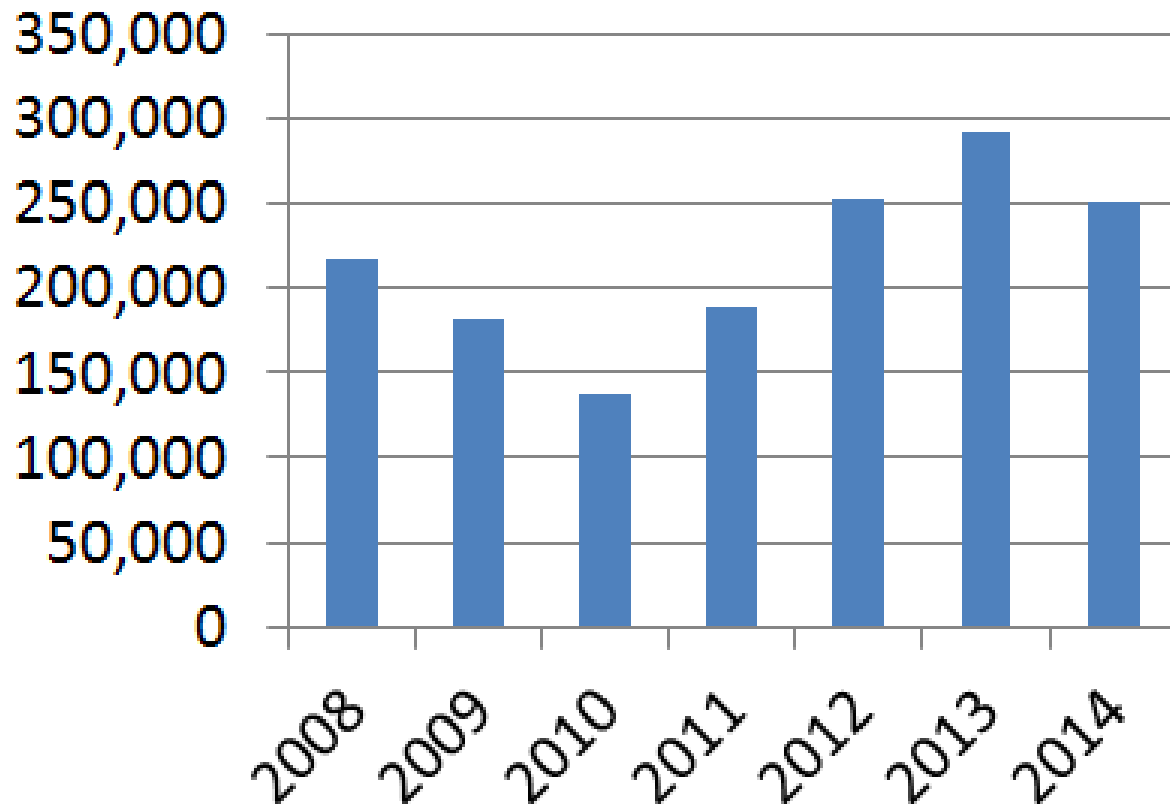
Brierty operates in an industry with low barriers to entry, but has some competitive advantage in its reputation with a range of repeat customers. That it has a wide range of smaller customers for whom it has delivered successfully in the past offers some additional protection. However, civil contracting will continue to be a highly competitive business and the decline in resources industry work is bringing new competitors.

## Analysing the Business

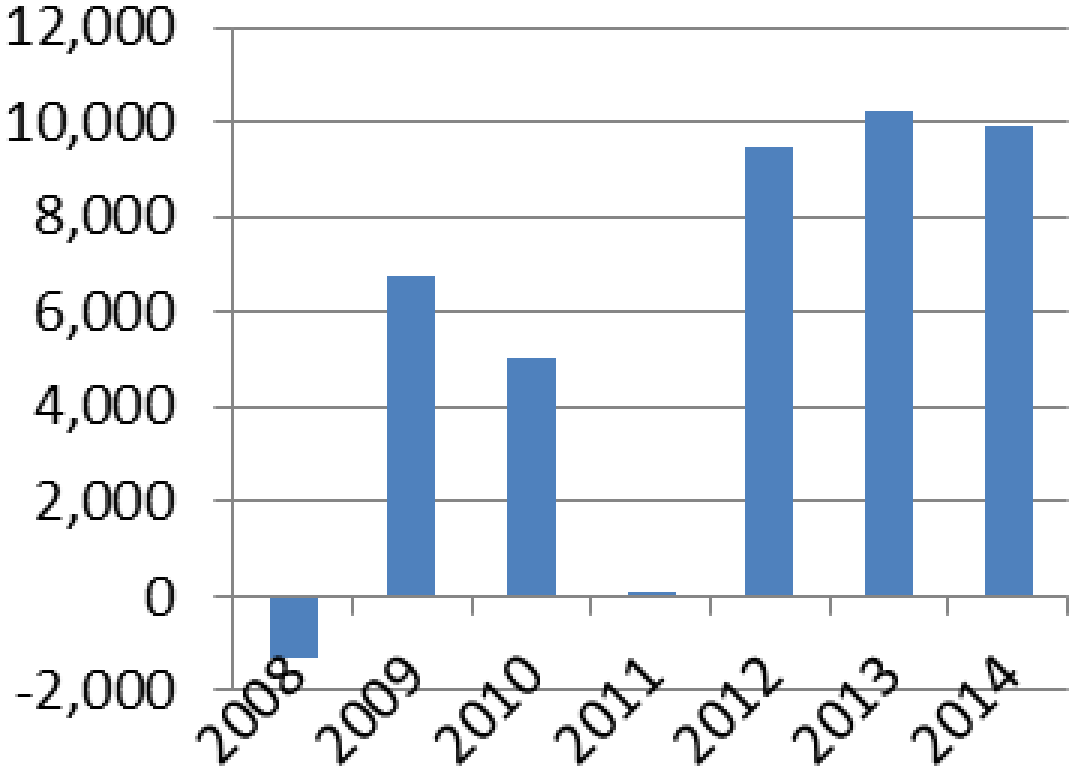
Brierty was listed in July 2007. I have gone back in my research from its first listed financial year, 2008, through to 2014. Although the chart looked fine from a timing point of view and the value metrics (see later) looked very interesting, Brierty is a small company capitalised at about \$60 million currently and has had a somewhat chequered listed history. I wanted to be sure that I understood where it had been since listing and how it stood now from many angles. I have therefore done my own research from the financial statements of the company rather than relying on the usual data sources, mainly Morningstar and Stock Doctor.



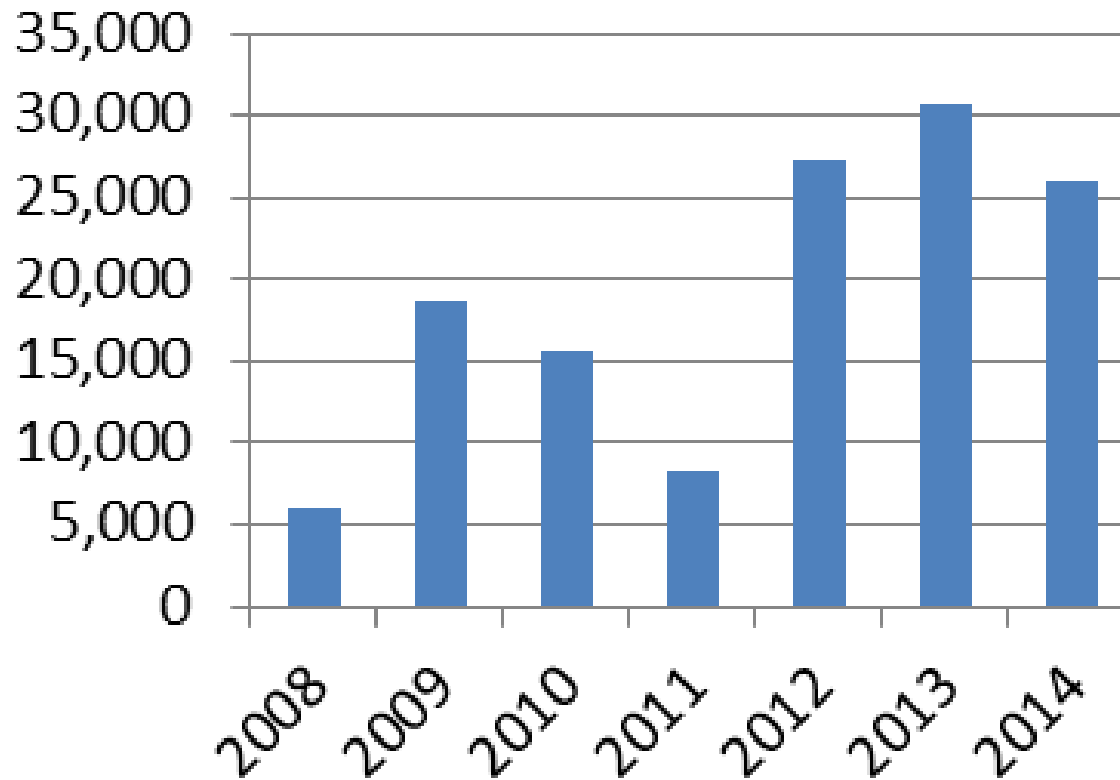
# Sales revenue \$000



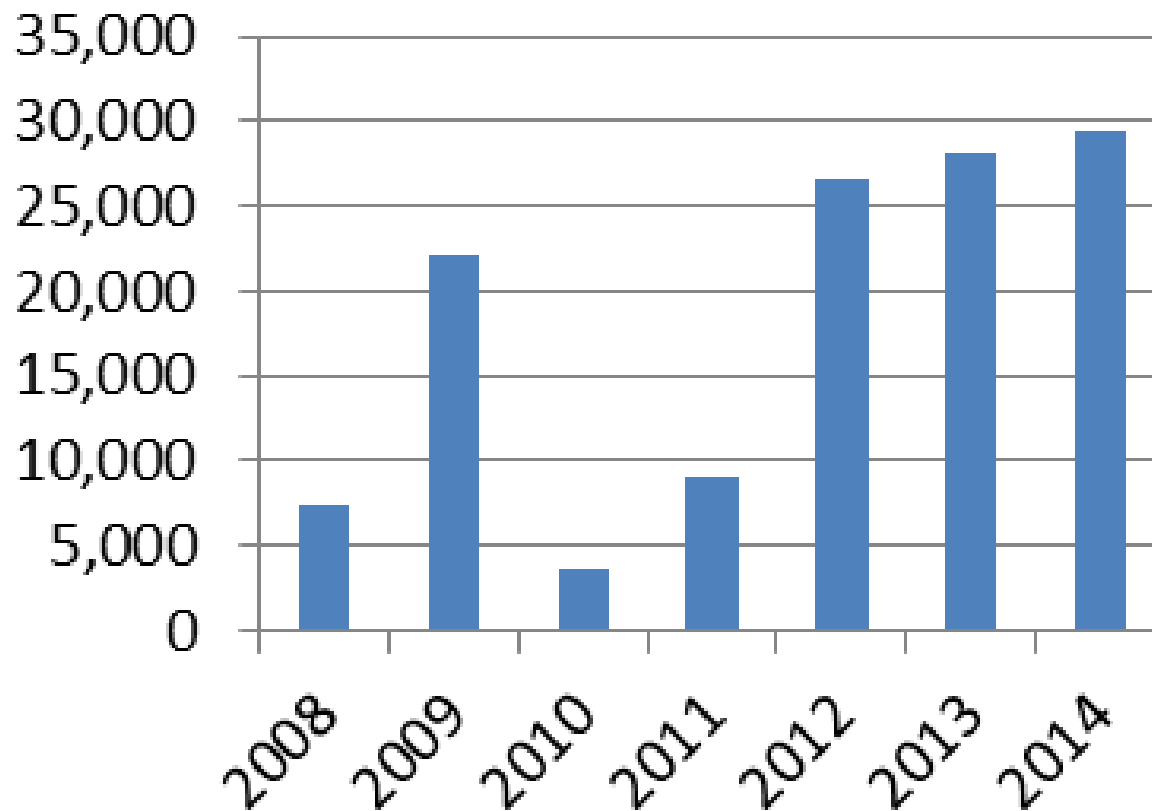
# NPAT \$000

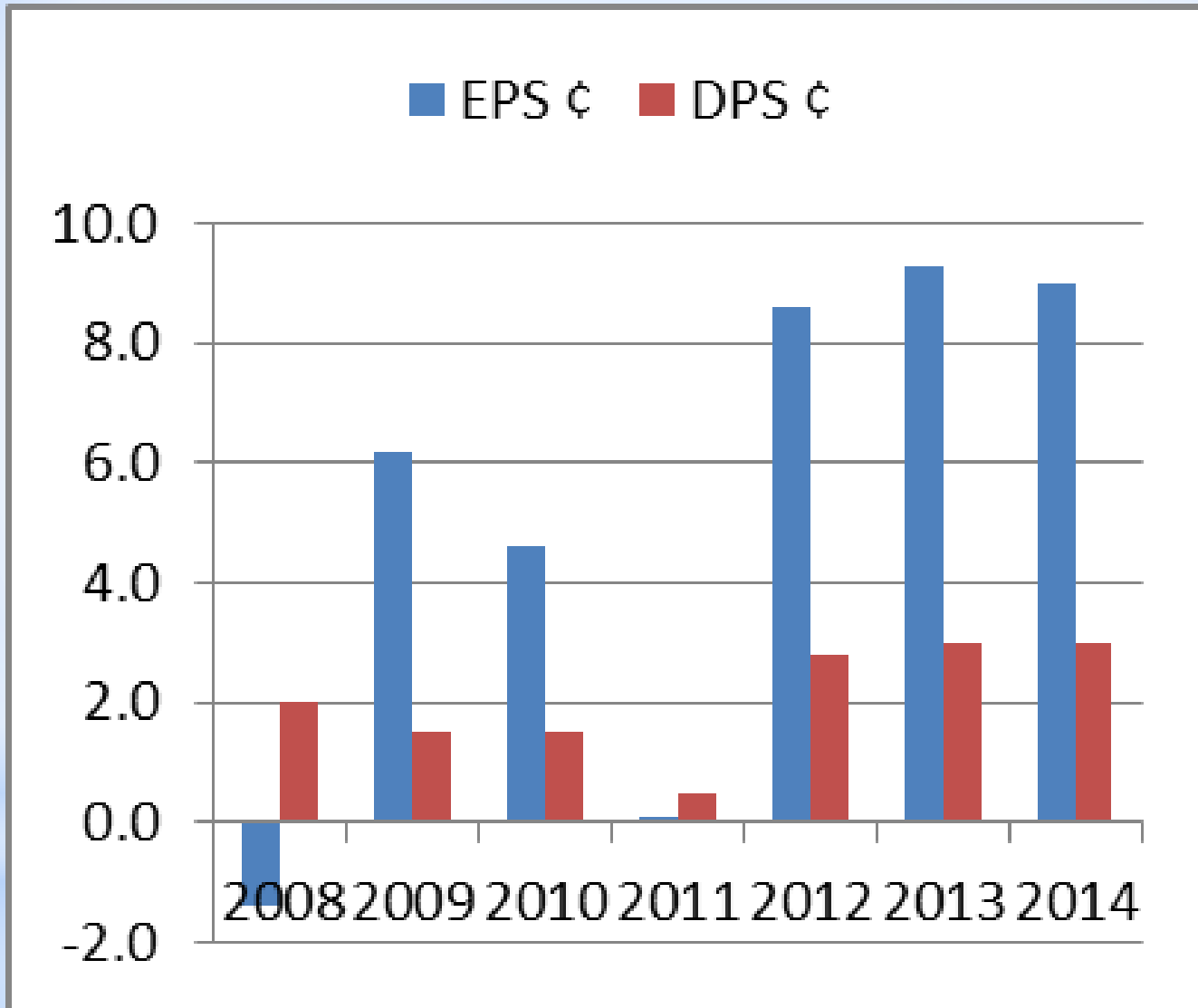


## EBITDA \$000

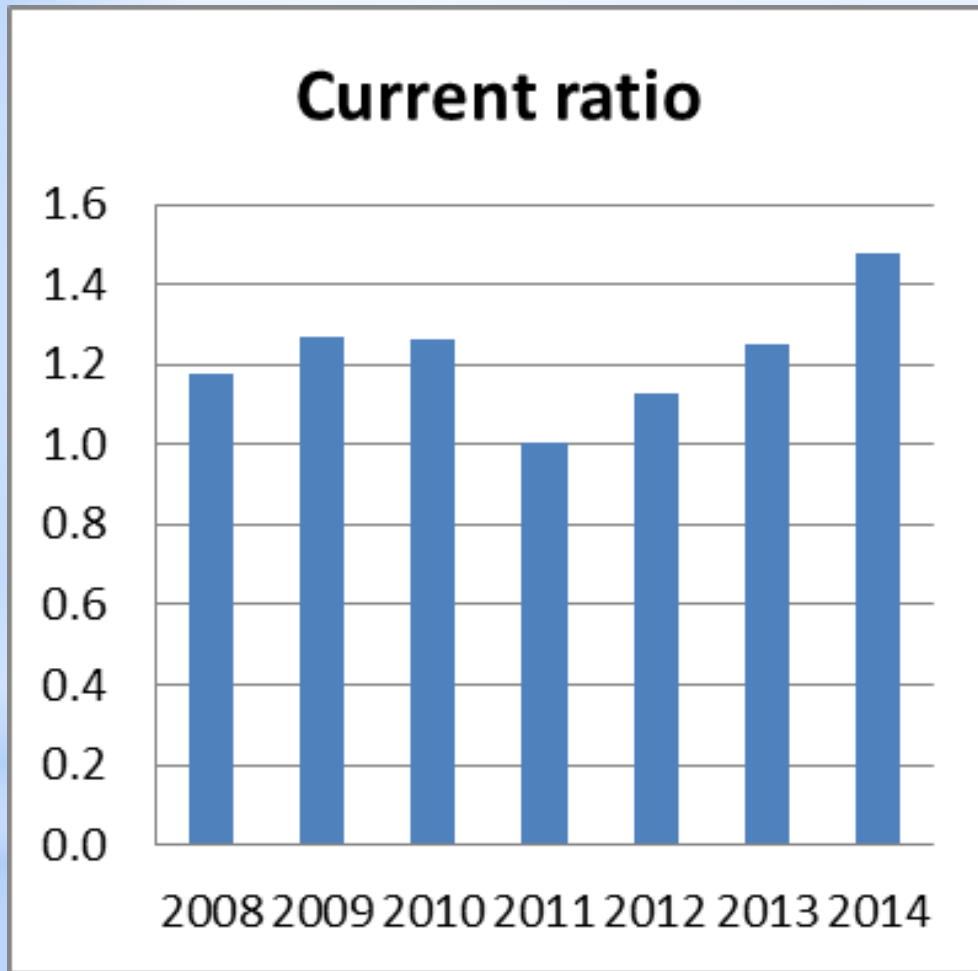


## Free Cash Flow \$000

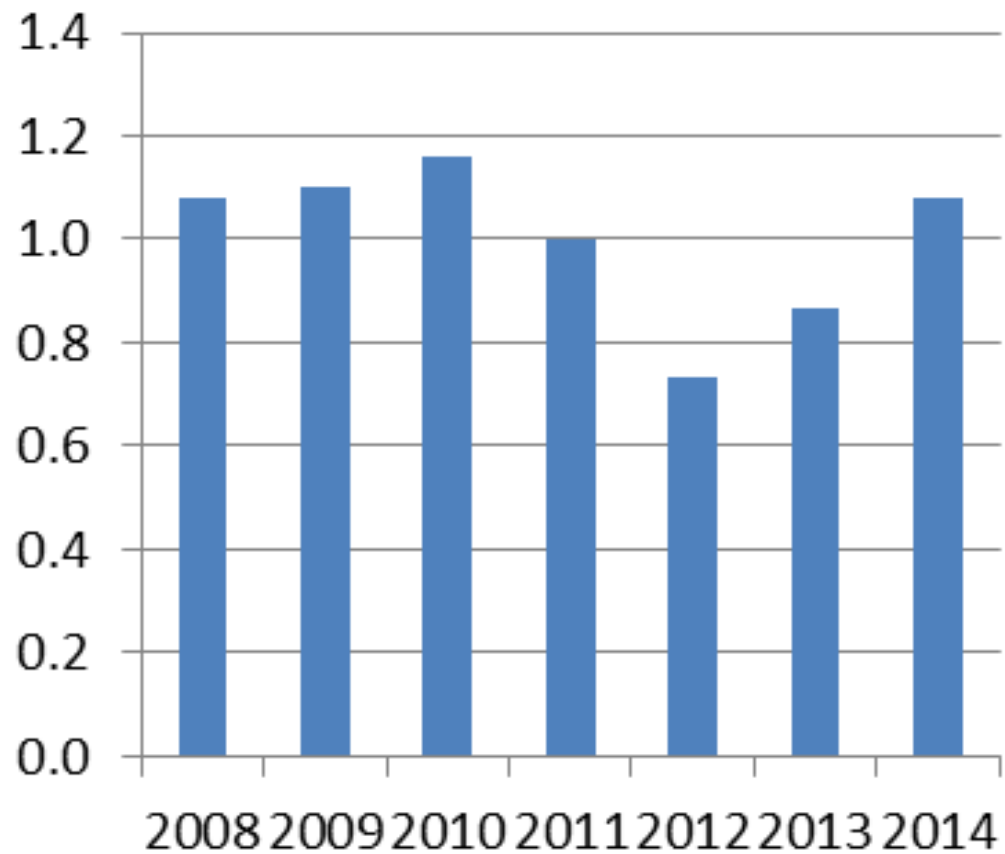




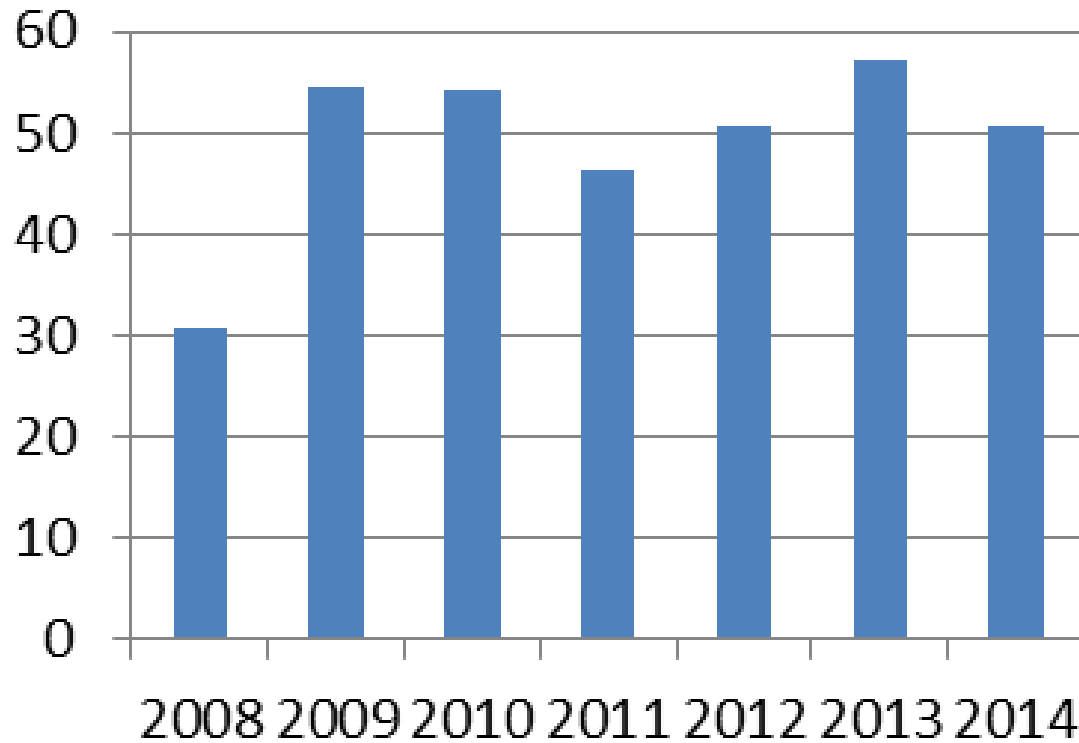
# Is the Company Conservatively Financed?



## Quick ratio

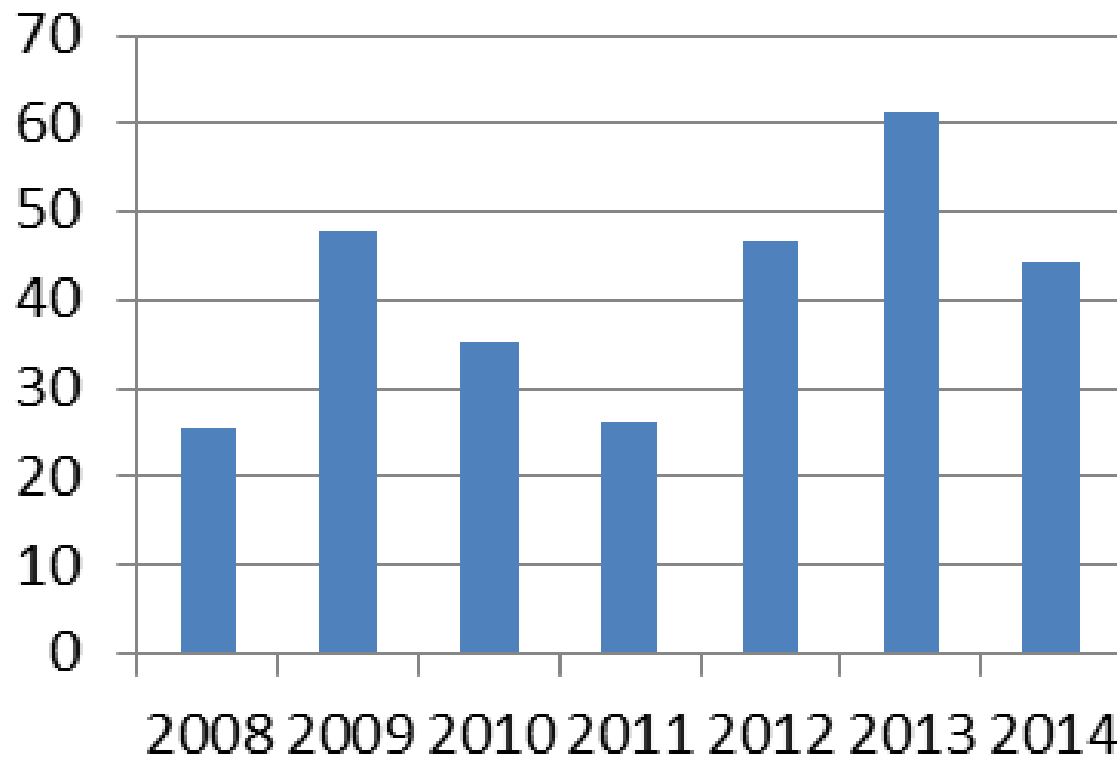


## Days receivables

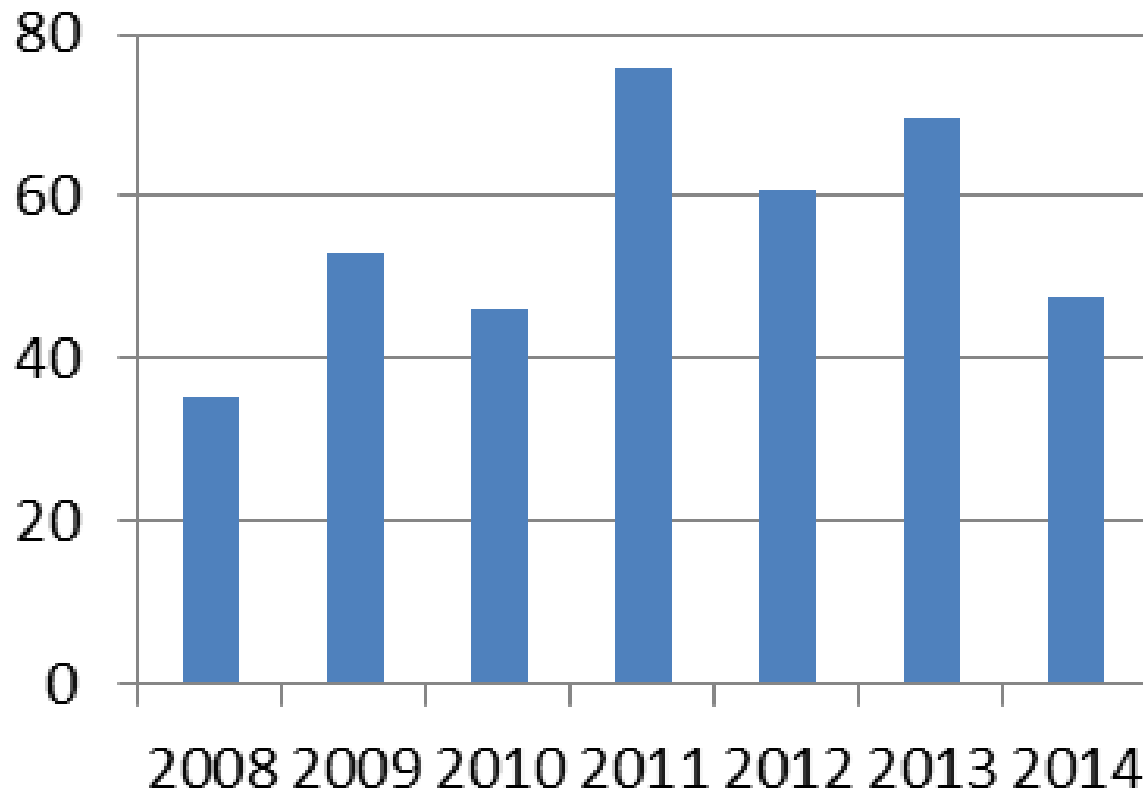




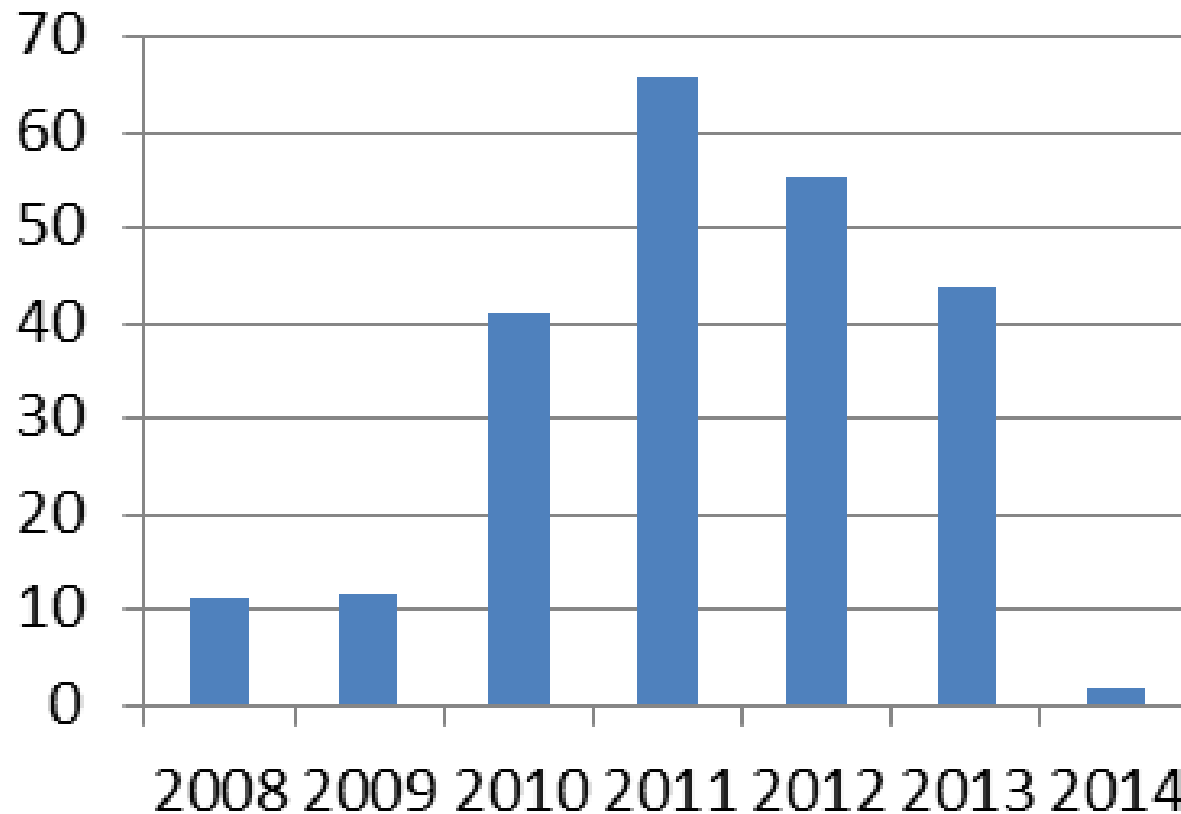
# Days payables



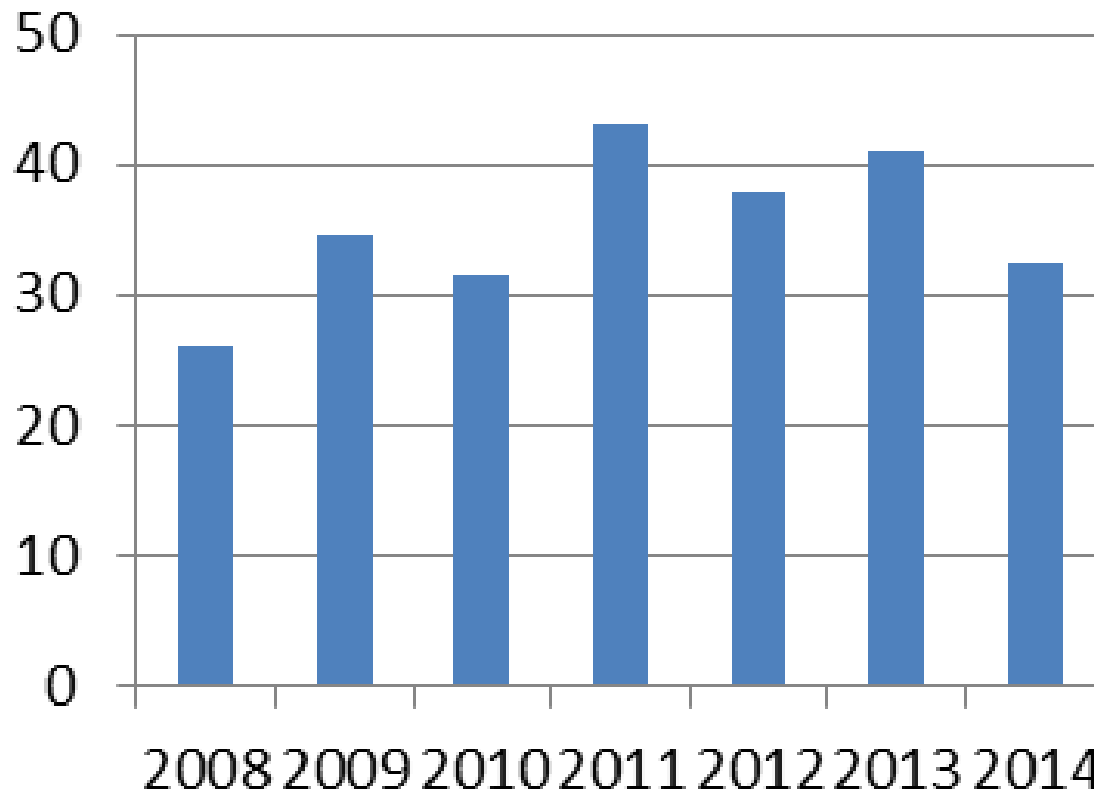
## Debt to equity %



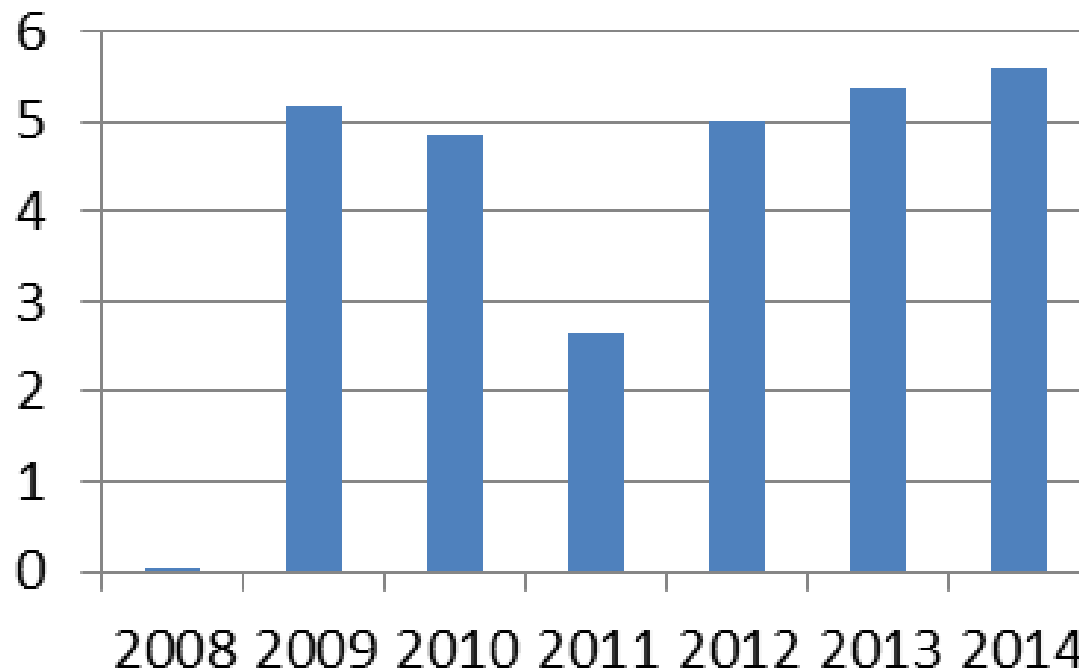
# Net debt to equity %



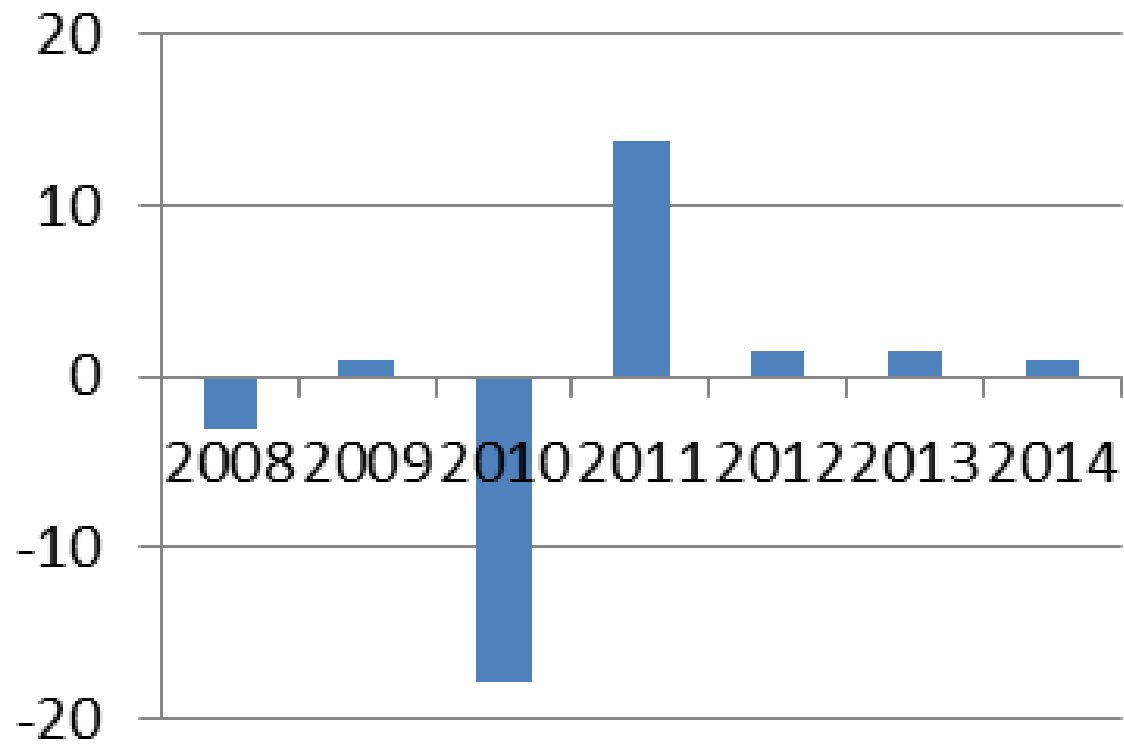
# Gearing %



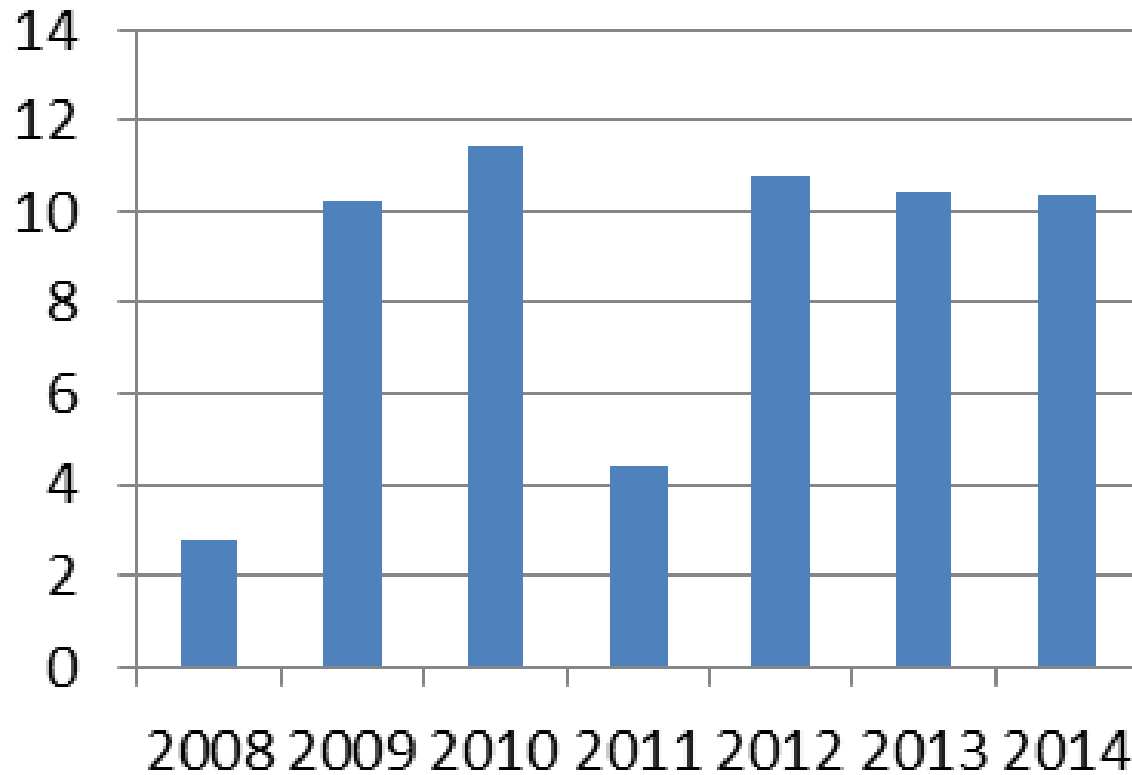
## Net interest cover (times)



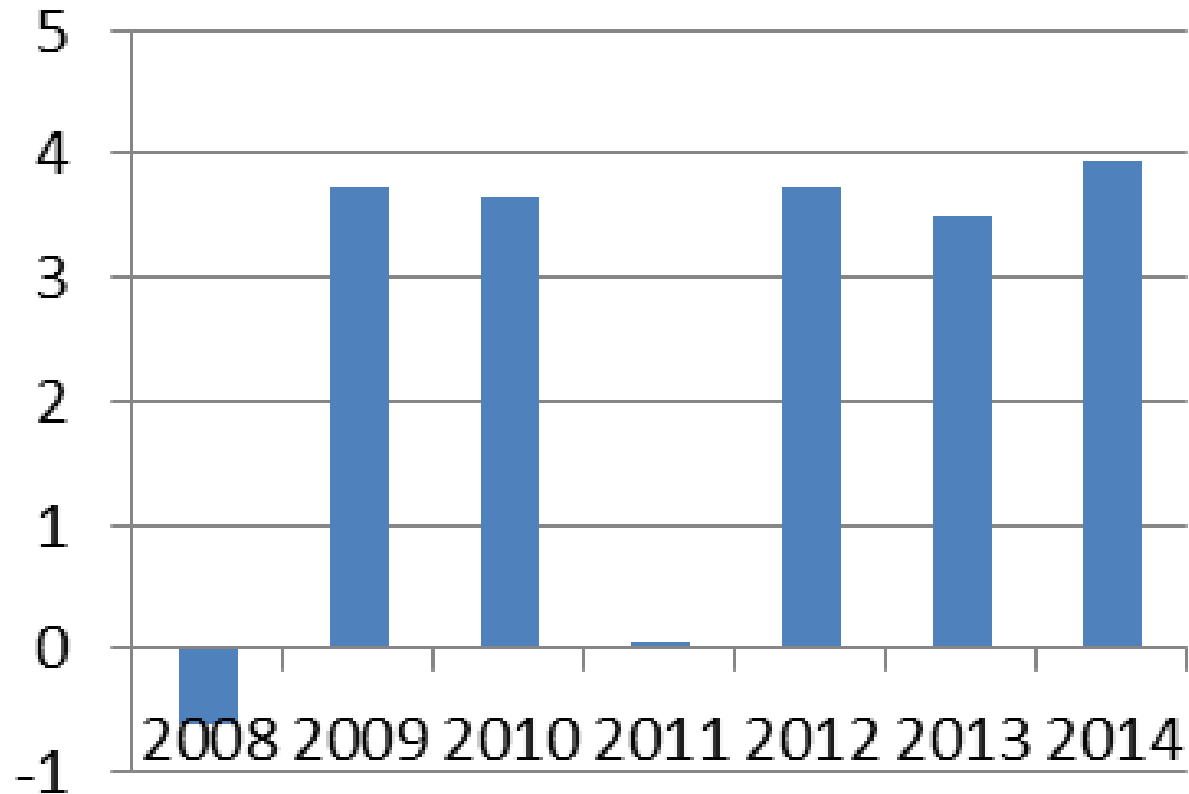
## Debt to Free Cash Flow (years)



## Operating Profit Margin %

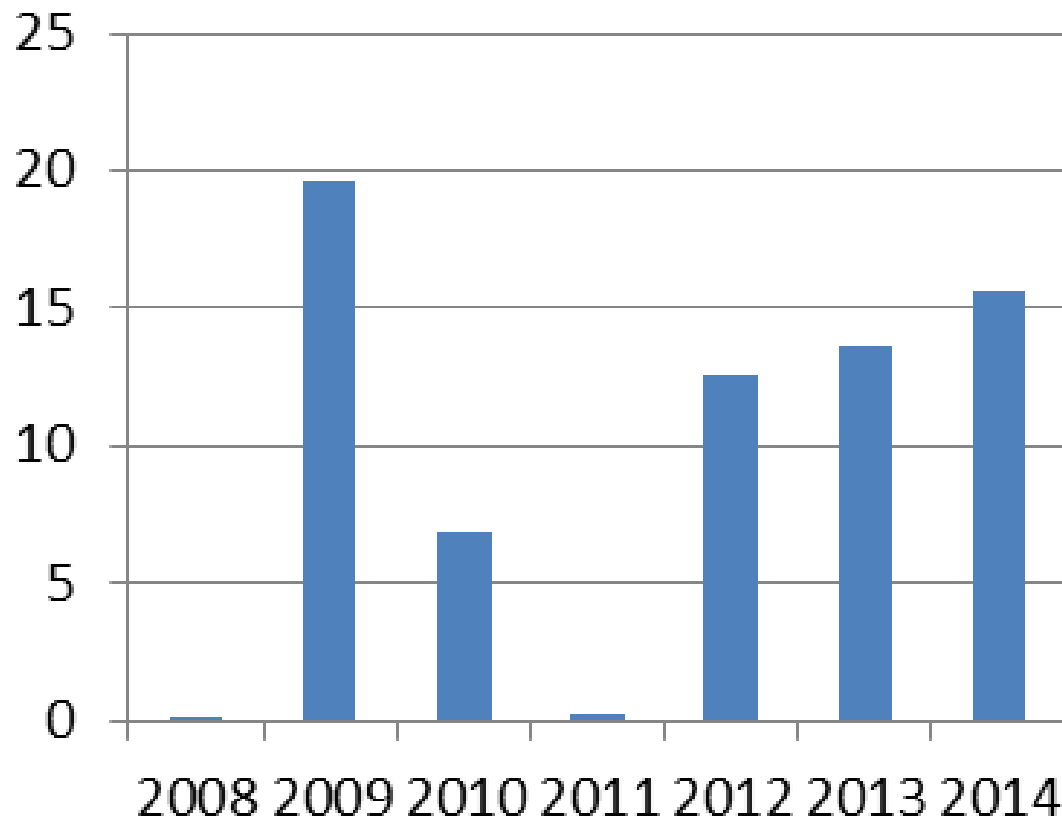


# Net Profit Margin %

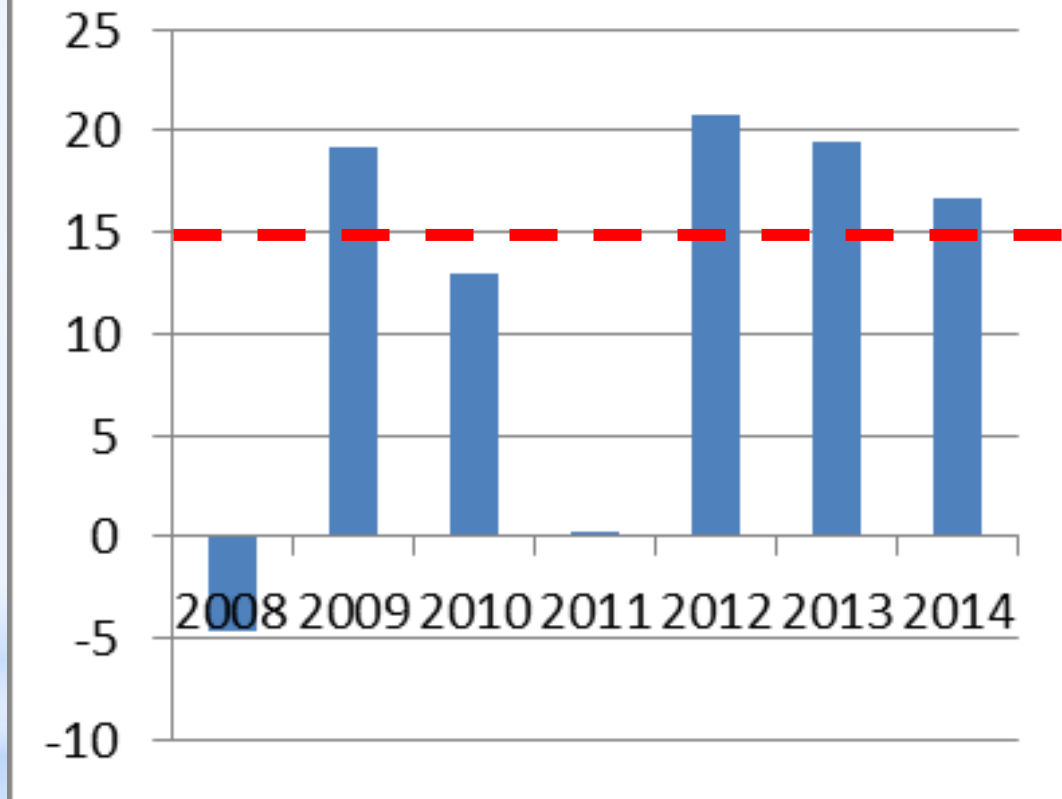




## Return on Assets %

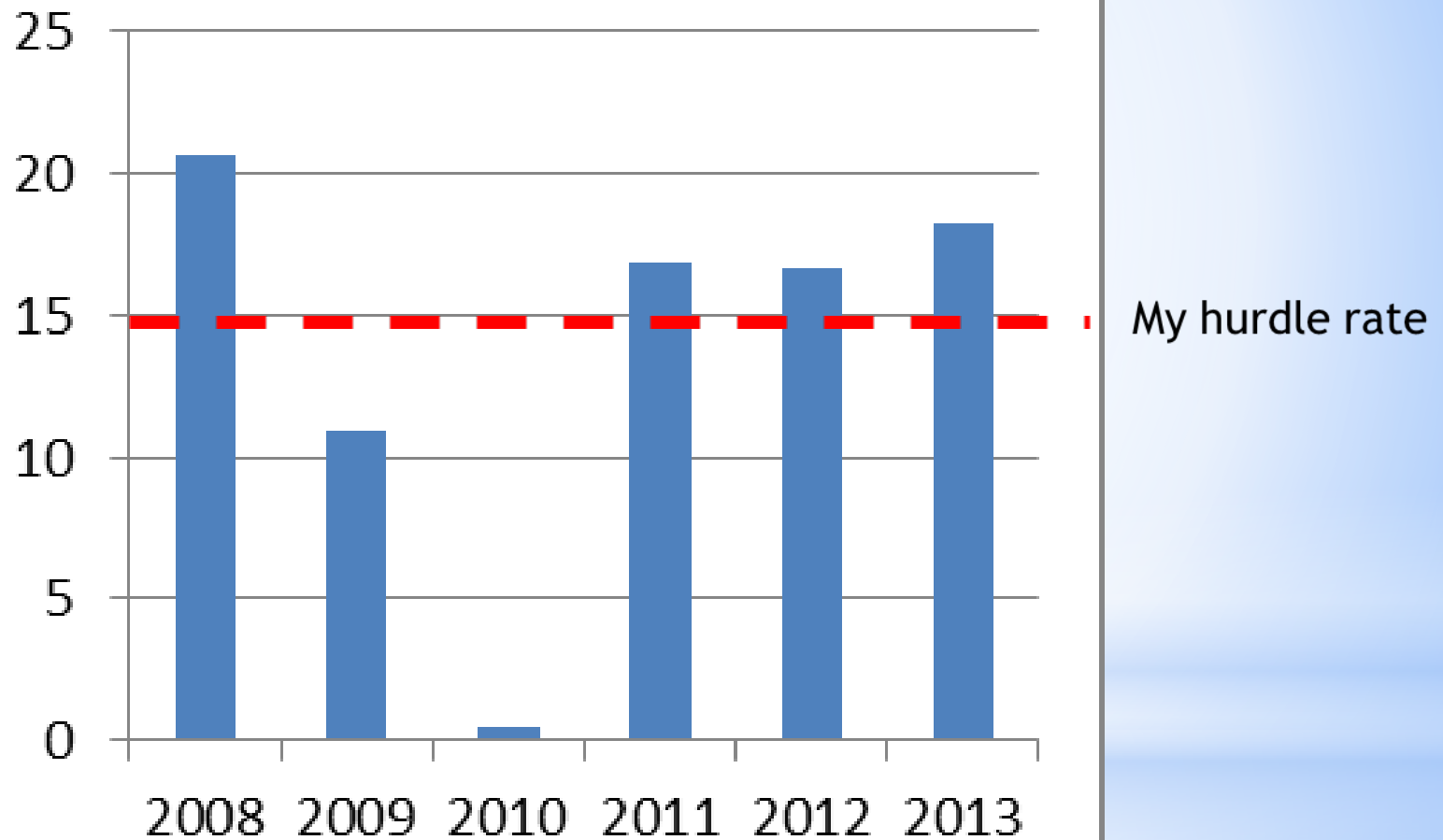


## Return on Equity %



My hurdle rate

## Return on Invested Capital %



# Liquidity Risk

<b>Liquidity</b>	
Market Capitalisation	\$61.6 mil
Av traded daily last month	\$100 k

# Price Relative to Value

Ratios and Yields		EV Calculation		
	Ratio	Yield		
			Mkt Cap	61.6
Stock	Brierty		+Debt	28.225
Current Price:	\$0.56		-Cash	27.18
			EV =	62.645
All Ordinaries Av PE ratio	15.93	6.28%	EBITDA	25.996
			Free Cash Flow	29.347
Value model				
10-year Govt. Bond x 2	15.17	6.59%		
Stock PE ratio	6.33	15.80%		
Stock EV/EBITDA	2.4	41.50%		
Stock EV/ Free Cash Flow	2.1	46.85%		
Dividend Yield		Stock	All Ords Av	
Dividend Yield	5.36%	4.22%		
Franking	100%	80%		
Grossed up Dividend Yield	7.66%	5.67%		

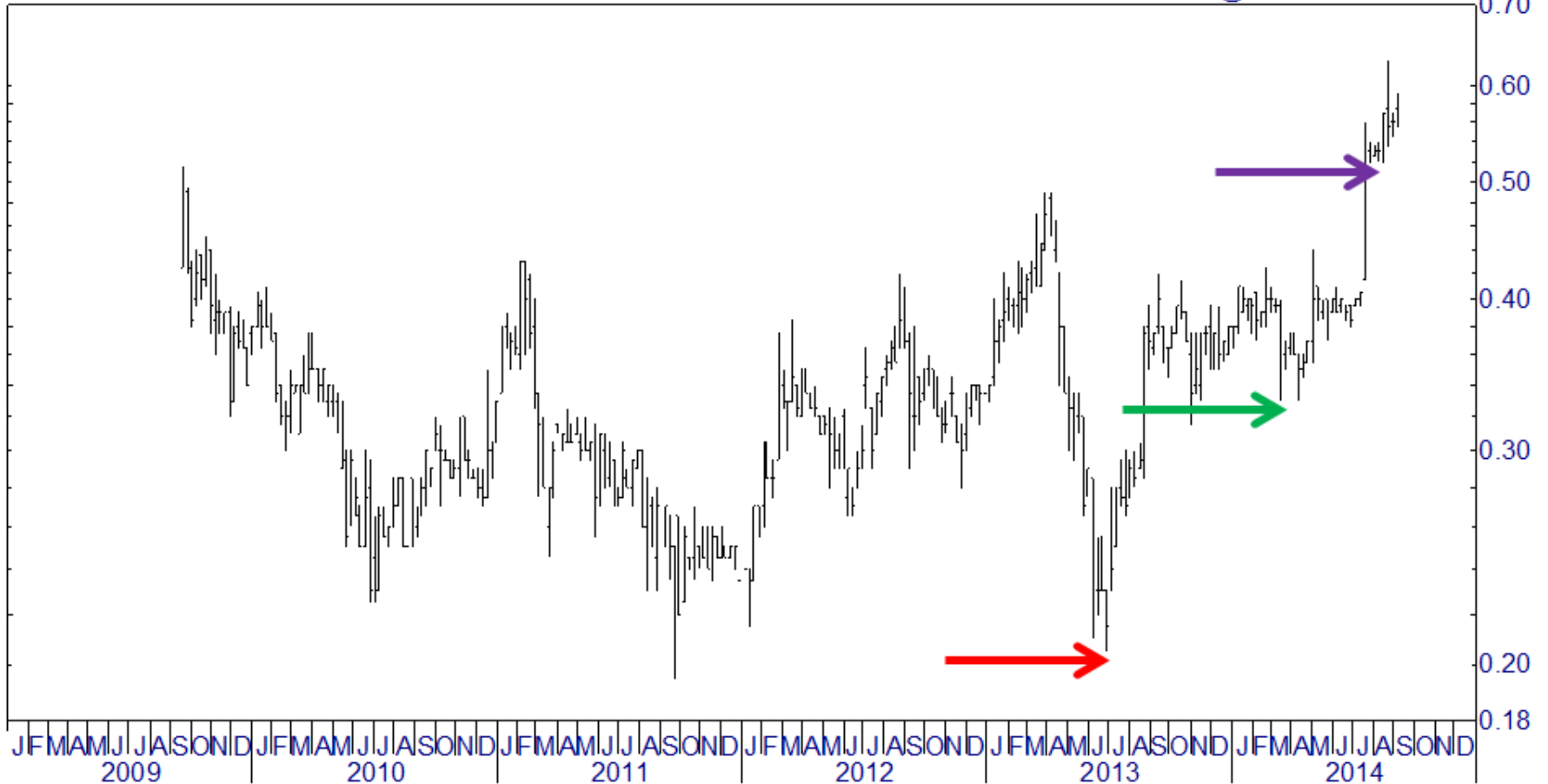
# Set Stops



# Set Stops

BYL - BRIERTY LTD > +3.5% +0.02 to 0.59

W @ W 180909-050914



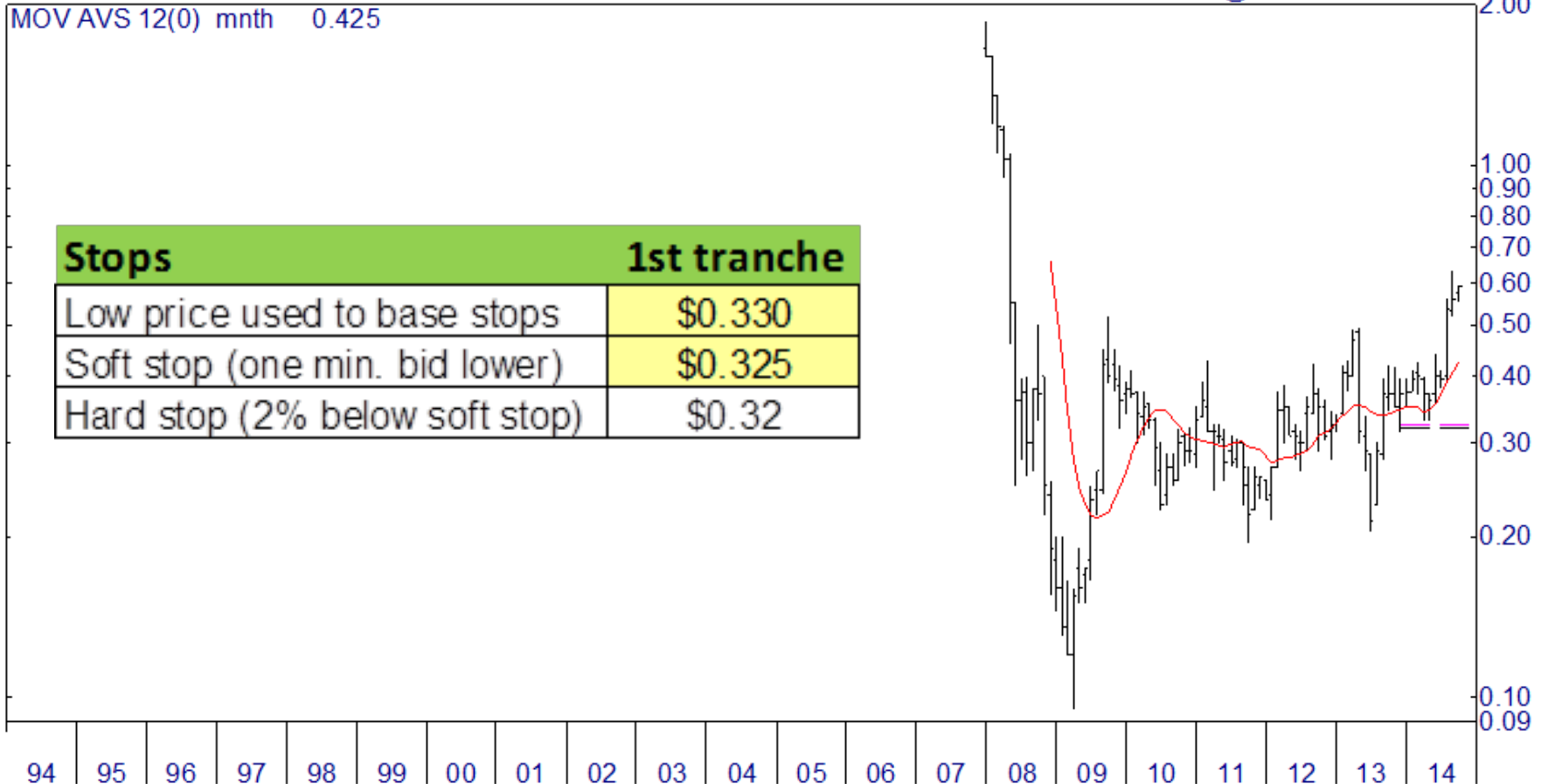
# Set Stops

BYL - BRIERTY LTD > +3.5% +0.02 to 0.59

M @ M 311207-300914 2.00

MOV AVS 12(0) mnth 0.425

Stops	1st tranche
Low price used to base stops	\$0.330
Soft stop (one min. bid lower)	\$0.325
Hard stop (2% below soft stop)	\$0.32

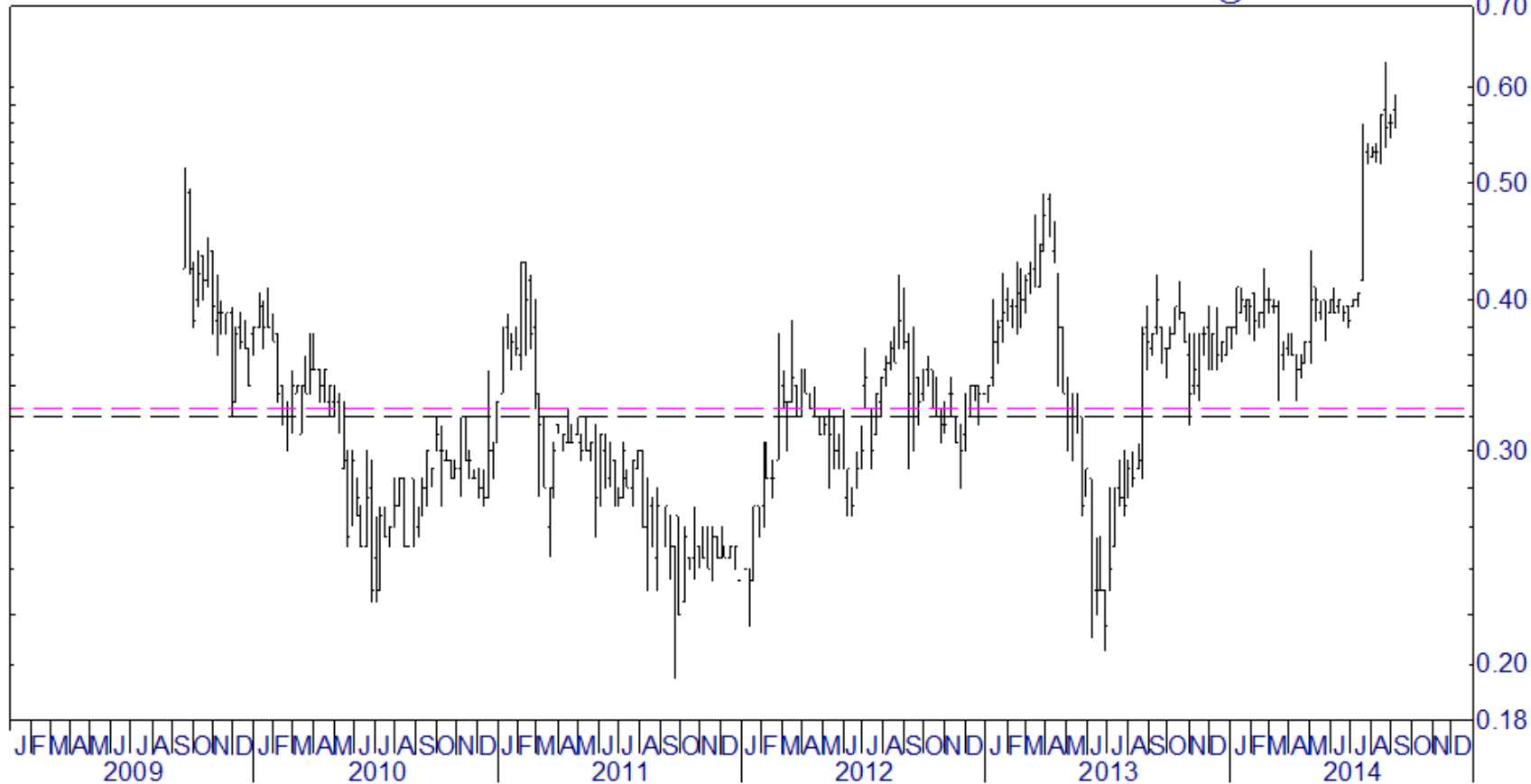




# Set Stops

BYL - BRIERTY LTD > +3.5% +0.02 to 0.59

W @ W 180909-050914 0.70



# Calculate Position Size

Position size	1st tranche	
Total Capital	2,356,700	Input
Buy Price	0.560	Input
Hard Sell-Stop	0.320	
Risk	0.240	
% Capital to Invest	1	Minimum position
Position it buys	42,084	
Max % Capital to Risk	0.5	Maximum risk
Maximum Position	49,098	
Position allowed	42,080	No of shares to buy
Total % capital at risk	0.43	Information
% capital invested	1.00	Check > min invested

After I bought Brierty it went into a trading halt until 10 September 2014 pending a capital management announcement. That announcement was that Brierty:

1. Raised \$8.5 million through a placement at \$0.50 per share.
2. Declared a special dividend of 8c per share fully franked to all shareholders on the register with a record date of 8 October 2014. The 8c fully franked dividend was worth 11.43c when grossed up.

Brierty had closed before the trading halt at \$0.59. It opened after the trading halt at \$0.62, but quickly moved to between \$0.64 and \$0.665. Theoretically, it should have traded at \$0.70 if the price was to fully reflect the value to me of the special dividend.

Another way to look at it was that, if I could buy more Brierty shares at \$0.64, their effective price after receiving the dividend would be \$0.526. Of course, the price would fall when Brierty went ex-dividend for the special dividend, probably by \$0.114.

I therefore thought to increase my holding in Brierty to take advantage of this opportunity to capture a certain fully franked dividend, which could also be seen as notionally reducing my cost price by 11.43c.

# Chart as of last night

BYL - BRIERTY LTD > +3.6% +0.015 to 0.435

M @ M 311207-311014

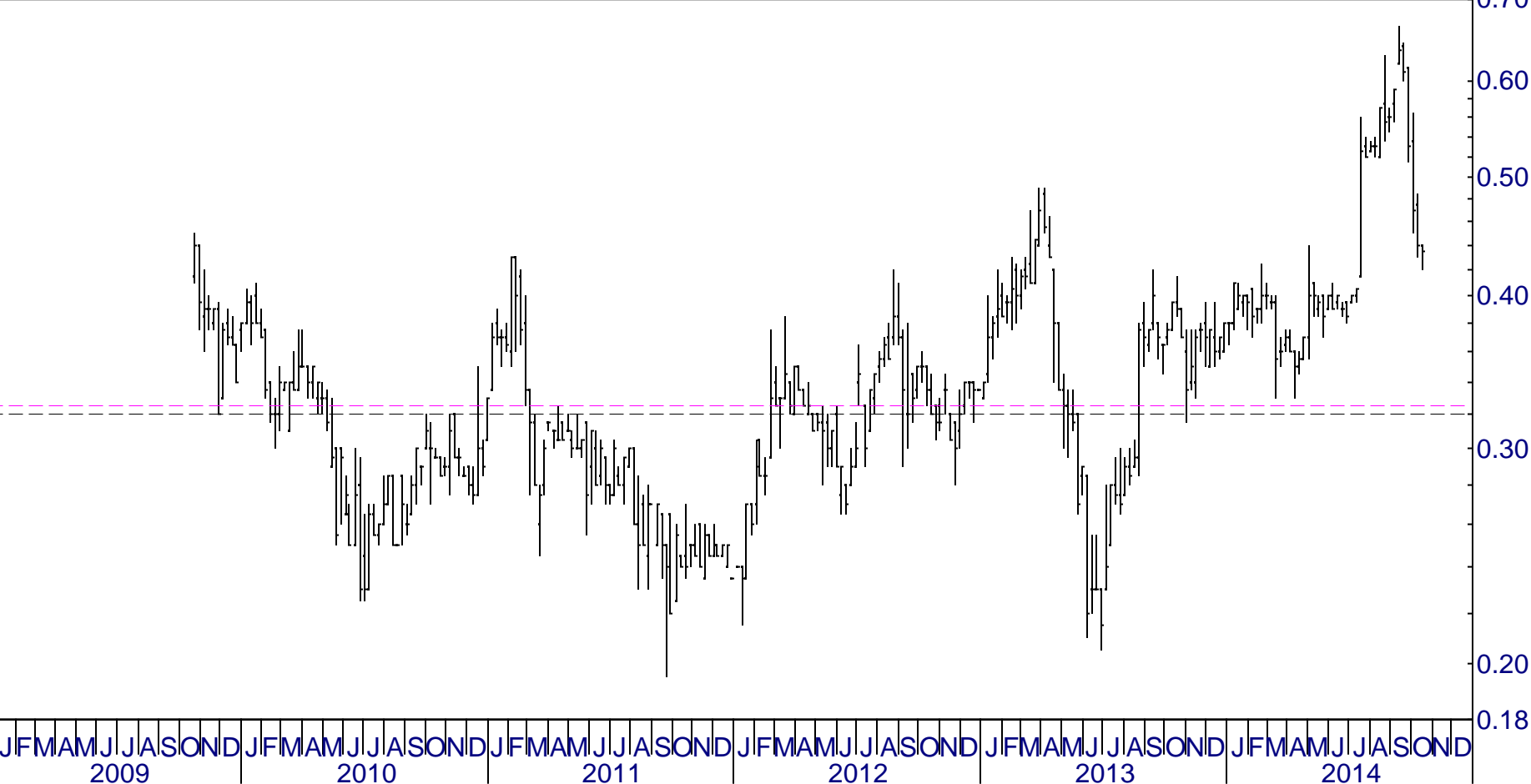
MOV AVS 12(0) mnth 0.43



# Chart as of last night

BYL - BRIERTY LTD > +3.6% +0.015 to 0.435

W @ W 231009-171014



# Questions?

I will email the slides used for my presentation on request to

[colin@bwts.com.au](mailto:colin@bwts.com.au)