

Company	Market cap	ASX Code	Notes	ROE (%)	ROE (%)	ROE (%)	Net Debt (%)	Price	Value (\$)	Safety Margin (%)
				FY1	FY2	FY3				
Alchemia	125,564,357	ACL	Highly Speculative - Yet to make profits. ROE based on analysts forecasts.	-22.0	31.8	41.4	0.0	0.64	0.00	n/a
ChemGenex Pharma	196,857,964	CXS	Speculative - Yet to make profits. ROE based on analysts forecasts.	-12.6	38.4	53.4		0.44	NVA	n/a
Phosphagenics	70,271,168	POH	Highly Speculative - Yet to make profits. ROE based on analysts forecasts.	-4.5	6.0	8.4	0.0	0.09	0.00	n/a
Acrux	380,316,781	ACR	OK Quality, Poor Recent Performance, Un-Stable, No gearing	84.5	69.9	25.3	0.0	2.27	8.90	74.49
Biota Holdings	424,178,966	BTA	Good Quality, Excellent Recent Performance, Un-Stable ROE, No gearing	49.5	20.1	11.2	0.0	2.38	8.81	72.99
Vision Group Holdings	43,697,413	VGH	Poor Quality & Recent Performance, Low ROE, High Gearing	9.8	9.8	9.9	77.1	0.60	1.04	42.31
Halcygen	99,310,803	HGN	Speculative - Yet to make profits. Stable ROE > 24% based on analysts forecasts.	26.6	28.9	24.8	0.0	0.72	0.82	12.80
CSL	20,788,009,761	CSL	Good Quality, Excellent Recent Performance, Stable ROE > 20%, No gearing	21.4	22.7	22.6	0.0	35.25	28.77	-22.52
Blackmores	349,407,724	BKL	Good Quality, Average Recent Performance, Stable ROE > 34%, Moderate gearing	35.4	35.6	34.5	57.4	21.13	14.98	-41.05
Sonic Healthcare	5,329,257,885	SHL	OK Quality, Poor Recent Performance, Low Stable ROE > 13%, Moderate gearing	12.8	13.9	14.8	47.4	13.85	9.56	-44.87
Primary Health Care	2,022,801,190	PRY	Poor Quality, Poor Recent Performance, Poor Stable ROE > 7%, Moderate gearing	7.0	7.6	8.4	57.3	4.26	2.79	-52.69
Cochlear	3,977,262,826	COH	Good Quality, Excellent Recent Performance, Stable ROE > 38%, Low gearing	39.1	38.5	39.7	29.8	70.60	45.78	-54.22
Sirtex Medical	345,762,443	SRX	Good Quality, Excellent Recent Performance, Stable ROE > 30%, No gearing	31.7	35.2	NFA	0.0	6.08	3.90	-55.90
Healthscope	1,366,950,485	HSP	OK Quality, Poor Recent Performance, Low Stable ROE > 9%, High gearing	9.3	9.5	10.5	74.8	4.38	2.76	-58.70
Sigma Pharma	1,060,763,914	SIP	Poor Quality, Average Recent Performance, Low Stable ROE > 7%, High gearing	7.0	7.4	7.7	289.0	0.90	0.56	-60.71
Pro Medicus	68,190,400	PME	Good Quality, Good Recent Performance, Stable ROE > 20%, No gearing	20.2	20.0	23.0	0.0	0.68	0.40	-70.00
SDI	27,339,071	SDI	OK Quality, Good Recent Performance, Low ROE, Low Gearing	8.3	9.1	9.7	23.6	0.22	0.12	-83.33
Ramsay Health Care	2,760,429,902	RHC	OK Quality, Very Poor Recent Performance, Low Stable ROE > 13%, Highly Geared	14.2	13.7	14.6	147.9	13.61	6.79	-100.44
Australian Pharma Industries	273,344,894	API	Poor Quality, Average Recent Performance, Low ROE, Low Gearing	4.3	5.2	5.6	0.3	0.57	0.20	-182.50
iSOFT Group	524,186,981	ISF	OK Quality, Average Recent Performance, Low Stable ROE > 5%, Low gearing	5.1	6.4	6.5	21.2	0.54	0.14	-282.14
Capitol Health	14,882,613	CAJ	Highly Speculative - Yet to make profits. ROE based on analysts forecasts.	6.2	7.3	8.1	31.4	0.05	0.01	-390.00