Mayne's revenue hit

Mayne Pharma says it is repositioning itself into the areas of women's health and dermatology after posting a $17.5 million half-year loss amid strong competition in the US generic drug market.

Mayne's revenues for the six months to December 31 were down 17 per cent to $227.2 million compared with the same period in 2018.

The company's chief executive Scott Richards said the past year had been very challenging, with key generic products in the US facing new competition, while Mayne had very little contribution from new product launches.

"Of course I'm very disappointed with this outcome but with that said, I'm very confident with the future growth prospects of the company," Mr Richards told analysts on a conference call.

Not a lot of fun at Ardent

Theme parks operator Ardent Leisure has slipped to a bigger net loss for the half-year and may soon face more punishment over four deaths at Dreamworld.

The entertainment group, which also operates 43 bowling centres in the US, reported an increased net loss of 3 per cent to $22.5 million for the six months to December 31.

Ardent said this was largely because of adopting new lease accounting standards.

But the deaths of four people on the Thunder River Rapids ride at Dreamworld in 2016 still weigh on the business.

Shareholders will again not receive an interim dividend.

The company said the Dreamworld incident — and the subsequent coronial inquest — continued to negatively affect attendance and revenues.

A coroner is due to give his findings from an inquest into the deaths on Monday.

INTRINSIC VALUE KEY TO INVEST

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When it comes to Australia's leading and most experienced investors, several names come to mind.

The chairman and chief investment officer of Wilson Asset Management, Geoff Wilson, is undoubtedly one of them.

With 40 years of direct experience in investment markets, and having held several senior investment roles in Australia, Britain and US, the 61-year-old knows a thing or two about where a beginner should start.

"It is important to read, observe and think . . . observe what is happening in the economy. When you buy a share in the company you become a part owner of the business. So it is important to buy shares of companies you believe can continue to grow," Mr Wilson said.

"If after doing your research you find a company you want to buy shares in, then you can invest as little as a few hundred dollars."

Mr Wilson said a great way of getting exposure to a number of companies was to buy a share in a listed investment company, which has the benefit of diversification.

"Investing in an LIC provides you with a stake in a variety of companies selected by a fund manager, allowing you to indirectly own a portfolio of companies."

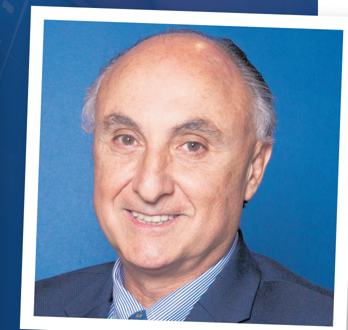
One of Australia's best-known fund managers, Anton Tagliaferro, founder of Investors Mutual, said there were two important lessons when it came to investing, including the need to look for value and not momentum.

"There's an interesting peculiarity when it comes to how many investors in the sharemarket behave, compared to how they behave in everyday life," Mr Tagliaferro said. "When prices of shares are going down, most people seem to want to sell and while when share prices are going up, everyone wants to be a buyer."

His second rule is always to invest and don't speculate, saying an investor buying speculative resources or IT stocks off a tip sheet, where the value of the company is virtually impossible to measure, may think they're investing but in reality they're speculating.

Graham Hand

Geoff Wilson



Anton Tagliaferro

"The vast majority of these types of companies do not generate any income and are therefore unable to pay dividends to shareholders," he said.

Graham Hand, managing editor of Firstlinks, said a better long-term strategy than jumping in and out of markets is to choose a suitable portfolio depending on goals, risk appetite, diversification and cost management.

"A broadly diversifed portfolio using a variety of asset classes is a good investment solution for the majority of people. Choose a more conservative mix if you are risk averse or older and worry about the value of your investments falling," he said.

Mr Hand says those under 50 may be suited to a more aggressive portfolio since there is time to invest more and ride out the inevitable share market volatility.

"Investing should be part of a multi-decade plan . . . unless you enjoy it or have special skills, don't waste too much time on individual shares or funds. It's the high-level asset allocation that will mainly drive your returns and volatility."

Founder and chief investment officer of Montgomery Investment Management, Roger Montgomery, below left, said there's a very strong relationship between the performance of a business and its share price over the long-term.

He advises finding businesses that can generate high rates of return on their additional capital.

"A quality business is one that increases in value over time . . . it generates high rates of return, like 20 per cent on its incremental equity every year and it will be worth a lot more in the future," he said.

The next step he says, is to pay the right price for the shares in the business, which is done by establishing an intrinsic value for that business.

"Remember the higher the price you pay the lower your return is going to be, and conversely, the lower the price you pay the higher your return assuming you're buying a quality business that's going to increase over time."

WEST**MARKETS**
FINANCIAL SNAPSHOT

KEY INDICES

INDEX	CLOSE	CHANGE
All Ordinaries	7230.4	24.80 ▼
ASX 200	7139	23.50 ▼
ASX 50	7096.4	18.10 ▼
INDEX	**LAST**	**CHANGE**
Dow Jones	29,219.98	128.05 ▼
Nasdaq	9750.965	66.215 ▼
Shangh Cmp	3039.411	12.246 ▲
Nikkei	23,386.74	92.41 ▼
Hang Seng	27,323.74	285.42 ▼
FTSE100	7436.64	20.38 ▼
DAX	13,664	125.00 ▼

KEY RESOURCES

INDEX	LAST	CHANGE
Gold	1619.406	8.061 ▲
Silver	18.352	0.048 ▼
Nickel	12,685	15 ▼
Aluminium	1686	4.25 ▼
Copper	5708	37.75 ▼
Oil - WTI	53.72	0.46 ▲
Iron Ore	86.15	0.45 ▲
Lead	1933.5	4 ▲
Tin	16,570	52 ▲
Zinc	2099.75	12.25 ▼

KEY CURRENCIES $1BUYS

$US	£UK	€URO	¥EN	$HK	$NZ
0.66	0.512	0.612	73.89	5.142	1.046
0.005 ▼	0.003 ▼	0.004 ▼	0.16 ▼	0.027 ▼	0.001 ▲

Australian stocks dragged back

The Australian sharemarket has finished lower for the first time since Tuesday, with every sector down except financials after the two days of gains sent it into record territory.

The benchmark S&P-ASX200 index closed down 23.5 points, or 0.33 per cent, at 7139 yesterday, while the broader All Ordinaries index was down 24.8 points, or 0.34 per cent, at 7230.4.

For the week the ASX200 finished up 8.8 points for its third straight week of gains.

"The market's had a decent week," CommSec market analyst Steven Daghlian said, noting the index was up 6.8 per cent so far in 2020.

"It's been quite a remarkable start to the year."

Meanwhile, the Aussie dollar dipped below US66¢ for the first time since the global financial crisis in early 2009, having lost almost 6 per cent of its value against the greenback since the start of the year.

Consumer discretionary shares were down the most yesterday, 1.3 per cent, as **Wesfarmers** fell 2 per cent to **$46.02**.

Village Roadshow fell 2.3 per cent to **$3.86,** announcing a net loss of $28.2 million, as bushfires, floods and the coronavirus outbreak kept visitors away from its Gold Coast theme parks.

Adairs gained 7.9 per cent to a 16-month high of **$2.59** after the homewares retailer lifted half-year total revenue by 9.7 per cent to $180.3 million.

Geelong Refinery owner **Viva Energy** gained 5.9 per cent after selling its stake in Viva Energy REIT, the property trust that owns 425 service stations across Australia, for $734 million.

Rebel Sport owner **Super Retail Group** gained 1.7 per cent to **$9.76** despite announcing a 20 per cent fall in first-half profit.

Fisher & Paykel Healthcare gained 2.8 per cent to **$24.61** after announcing it expected to earn another $NZ 5 million in profit after better-than-expected sales of its hospital products following demand in China because of the coronavirus outbreak.

All the big banks were up, led by **Commonwealth Bank**, which rose 1.1 per cent to **$88.80. ANZ** gained 0.8 per cent to **$27.24, Westpac** rose 0.5 per cent to **$25.81** and **NAB** added 1¢, to **$27.41.**

Heavyweight miner **BHP** fell 0.8 per cent to **$38.22** and **Rio Tinto** dipped 0.5 per cent to **$97.69,** while goldminer **Newcrest** gained 1.5 per cent to **$28.72.**