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press clip

Christmas clean-up

TIS the season to be jolly. Sell the lot and bank the lolly?

It is very tempting.

Many years ago, when a quid was quid and nobody had heard of quantitative easing, a London stockbroker confessed over a seasonal glass or two that making squillions was easy, you just sold heaps of shares you didn't have before Christmas and bought them back early in the new year before you had to pay for them.

"People will buy anything before Christmas," he said, "and then in January the bills come in."

That was in the days when, on the London Stock Exchange, you

had three weeks over Christmas to settle your account, so this chap in the expensively tailored shirt didn't actually fork out any cash, he simply pocketed his profits.



the punter
 To provide an indication of how investors can ride the rises and falls of the sharemarket, The Punter reports on \$50,000 invested in Australian stocks.

It doesn't work every year, but the notion of a "Santa rally" is still alive and well.

This year December has been pretty good, so the temptation to sell now is definitely there.

First to go is Ironclad Mining (ASX code IFE). The company is on the verge of actually producing and selling iron ore, so the shares have become boring.

Second, at a shocking loss, is Elders (ELD).

The Punter has been very patient with this one, but somehow the presentations at last week's annual general meeting were not very inspiring and the floods and storms are not going to help.

Thirdly, for an entirely different reason, he is selling the rest of Doray Minerals, the Western Australian gold play, at \$1.44, twice what he paid for them.

The company is offering new shares at \$1.30 each to shareholders on the register on December 13.

That includes the Punter, so he may well take up the offer and get his shares back at a lower price.

He will make that decision closer to the closing date of January 17.

He decided not to take up the Carnegie (CWE) share offer, which closed on December 21.

The minimum subscription was \$5000, which is a big ask, and the offer price of 10c was hardly a bargain.

The shares have been around that since May, with the exception of a brief spike at the end of October (when the Punter, with catastrophic timing, bought his CWE).

■ The Punter has no financial qualifications and no links to the financial services industry. He owns shares in a number of companies featured in this column.

Punter's Portfolio		Punter's full portfolio online every Tuesday at www.theland.com.au						
Activity since December 2009								
Date bought	ASX code	Name	Number	Price paid	Total cost	Latest price	Current value	Paper profit/loss
23-Jul-10	ZGL	Earlier Purchases			\$17,250		\$17,082	-\$168
		Zicom Holdings	17,000	\$0.180	\$3,045	\$0.210	\$3,550	\$505
24-Sep-10	GRK	Green Rock Energy	50,000	\$0.019	\$970	\$0.019	\$950	-\$40
24-Sep-10	COZ	COZ Group	10,000	\$0.230	\$2,320	\$0.170	\$1,680	-\$640
28-Oct-10	CWE	Carnegie Wave Energy	16,000	\$0.140	\$2,260	\$0.105	\$1,680	-\$600
04-Nov-10	CDY	Cellmid Ltd	20,000	\$0.071	\$1,440	\$0.035	\$680	-\$760
11-Nov-10	KOR	Korab Resources	8,000	\$0.315	\$1,910	\$0.290	\$1,720	-\$190
18-Nov-10	GDR	Gold Road (formerly Electra)	6,000	\$0.370	\$2,240	\$0.365	\$2,170	-\$70
26-Nov-10	CFU	Ceramic Fuel Cells Ltd	12,000	\$0.170	\$2,060	\$0.170	\$2,020	-\$40
27-Mar-09	PAX	Panax Geothermal	34,000	\$0.112	\$3,808	\$0.082	\$2,088	-\$1,720
10-Dec-10	QMNO	Old Mining May 2012 options	40,000	\$0.035	\$1,420	\$0.047	\$1,860	\$440
TOTAL					\$36,723		\$35,440	-\$3,283
Sales			Number	Price paid	Total cost	Sold @	Net receipts	Profit/loss
Previous sales					\$70,915		\$91,039	\$20,124
11-Jun-10	ELD	Elders Ltd	3,300	\$1.200	\$3,960	\$0.605	\$1,977	-\$2,004
18-Jun-10	IFE	Ironclad Mining	2,400	\$0.950	\$2,280	\$0.830	\$1,972	-\$308
23-Apr-10	DRM	Doray Minerals Ltd	3,000	\$0.700	\$2,120	\$1.440	\$4,300	\$2,180
Total sales					\$79,295		\$99,288	\$19,993
Cash balance							\$31,910	
Total portfolio							\$67,350	