

20 MARKET WRAP

Taking Stock

DEXION



52wk high	\$2.46	Fwd EPS	21.3¢
52wk low	\$1.04	Fwd P/E	10.9x
1yr return	132.8%	Div yield	4.3%

Racking up gains

Shares in the shelving manufacturer have racked up to more than double their \$1 listing price. The company, which was floated out of the portfolio of private equity company CHAMP in April 2005, is yielding 4.4 per cent. Fund managers at Pengana Capital support the high-calibre management. Portfolio manager Steve Black says: "The market has underappreciated the foothold they have into a strongly growing industry." Managing director Brenton Fuller owns a 2.8 per cent stake and expects full-year earnings to rise 20 per cent on last year on new orders. At the end of the half ended June 30, Dexion's order book was \$75 million, up from \$69 million at the start of the year. The company acquired New Zealand-based Capital Racking Systems in August for \$NZ10.4 million (\$8.8 million).

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