



MARTIN BROS MONITOR

(For Clients and Friends of the Martin Bros)



Ph: 9612 1401

Christmas Edition – December 2002

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ASX Trading Days over Xmas

The Stock Exchange will be closed on the following days:

- Christmas Eve – closes at 2pm
- Christmas Day
- Boxing Day
- New Years Eve – closes at 2pm
- New Years Day

One of us will be contactable throughout the entire holiday period.

A Natural Remedy For Tooth-Aches

It is often the case that people will suffer from tooth-ache but are afraid to go to the dentist. It is possible to reduce the pain of toothache at home but after that the problem should be seen by a specialist.

If the pain is caused by decay or an open cavity, crush some garlic and prepare some paste mixed with granulated honey. Insert the garlic and honey paste into the cavity.

If there is no cavity or obvious decay which is the cause of the pain, prepare garlic and honey paste as above and put the paste into some gauze. Fold the gauze around both sides of the affected tooth so that the paste surrounds it and is in contact with the tooth on all sides. Keep applying paste until the pain stops.

Hoping your xmas is tooth-ache free

Banking Sector Research

Below is the current matrix on bank research by ABN AMRO. Note: This is for information purposes only. Please seek professional advice before acting on the information below.

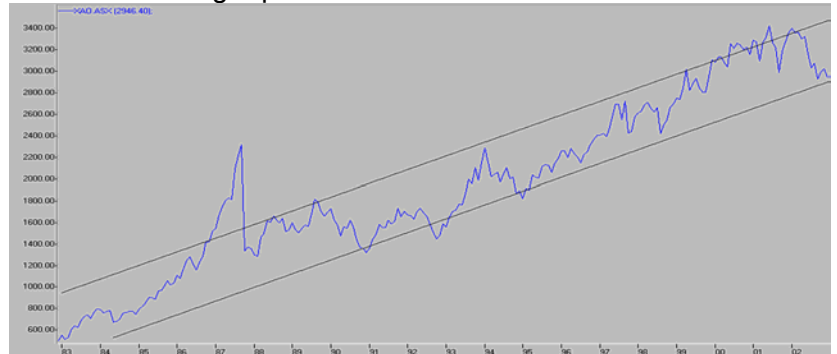
Stock	Recomm.	Price	Target	EPS	P/E
ANZ	Buy	17.90	21.88	1.54	11.84
CBA	Hold	27.21	31.50	2.41	11.39
NAB	Buy	33.00	38.00	3.06	11.76
SGB	Add	18.10	20.00	1.34	14.07
SUN	Buy	11.18	15.00	0.92	11.57
WBC	Hold	13.95	15.50	1.17	12.27

Market Review & Preview

As you may remember, in the last edition of Martin Bros Monitor we included a graph showing the All Ordinaries movements over a six year period, indicating that it was approaching the low end of the average trading range over that period. This graph is reproduced below.



So what's happened since then? The markets have continued to fall, with the exception of some very short term rallies, to lows not seen since 1999. Below is a similar graph to above, except over a much longer period – from 1983 until now.



As you can see, at current levels, the All Ord's is pretty close to the bottom of a 20 year trading range. Question – Do we think this time is any different and have valuations of equities changed? Answer – no we don't believe this economic cycle is different (the conditions within each cycle such as interest rates etc. will always be different). The economy will always go through cycles, experiencing periods of strong economic growth and periods of recession – as well as in between times. The sharemarket which is a function of the economy will always go through cycles as well. The drought won't last forever!

Technical indicators as above, point to a turnaround in equities sooner rather than later. In our last edition we mentioned the concerns the RBA had over property prices. These concerns are still being reiterated by the RBA. The question is not whether they are right, but when they will be right.

Being invested in equities markets is like buying a straw hat in winter, you know the hat whether is coming, but when exactly?



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Insurance Review

The often 'dirty' word of insurance is based upon the fundamental principal of sharing risk. Many people insure their home, car and contents but fail to insure themselves. For many, their greatest financial asset is the ability to earn an income. Take for example someone with 20 years left to work, earning \$75,000 per annum. That equates to a financial asset worth \$1,500,000. A lot more than having to replace the cost of a car!

Income protection insurance will cover up to 75% of your salary should you suffer illness or sickness rendering you unable to work.

As for the likelihood of using such insurance, there are some widely quoted figures. A 40-year-old has an 80 per cent chance of becoming temporarily disabled before age 65 and a one-third chance this disablement will last for more than three months.

If you have a mortgage, kids at school or are heavily reliant upon one income within your family, you should seriously consider taking out income protection insurance – if you don't have it already.

Lifestyle Planning

Three reasons people don't achieve their lifestyle plans:

1. They don't know what they are
2. They don't know how to get there
3. There is something in the way

And how do you overcome them:

1. Write down your plans – be specific, visualise
2. Break it down into small chunks – one step at a time
3. Identify the obstacles and deal with them.

Suggestions

In future additions of Martin Bros Monitor we would love to include financial, technical, health or lifestyle issues that you think others may find interesting. So don't be shy, email your thoughts into us, via-Margot: mbiggs@abnamromorgans.com.au We appreciate your input and contribution.

Christmas Jokes

"What I don't like about office Christmas parties is looking for a job the next day." --Phyllis Diller

Health Tips For The Christmas Season

The difficult thing about living in Australia and celebrating Christmas in the early weeks of summer, is that it falls smack-bang in the middle of our summer health and fitness routine! All our intentions of leading a healthy and active lifestyle so that we can be fit and feel good for summer are continuously hijacked by all things Christmas! Because, let's face it, Christmas isn't just one day. Christmas really covers a full month of celebrations - "end-of-year" get-togethers, break-up parties, cocktail parties, meat-lover's bbqs, New Year's parties...the list goes on!

What dilemmas! With day after day of what seems to be breakfasts rolling into lunches and lunches rolling into dinners, it can all be a bit overwhelming really!

So, here are some simple strategies to help you enjoy all the festivities without losing all that you've worked hard to achieve:

1. We can talk ourselves into or out of anything, and often we talk ourselves into taking the easy option – i.e. giving ourselves an extra hour's kip instead of getting up to exercise! So you really do need to schedule your exercise sessions into your diary. Look at the week ahead and write down when you're going to exercise and what you're going to do. And stick to it in the same way that you would keep a Christmas lunch engagement!
 2. If you know you're going to struggle, gather some support - plan to meet a friend, employ a personal trainer, book yourself into classes ahead of time.
 3. Don't let 2 days go by without doing some form of activity. We are constantly being told that leading an active lifestyle is a habit – so it goes without saying that the same goes for the reverse! The more consecutive days we have off, the harder it is to then get up and do something.
 4. I'm sure you've heard this one before – "60% of something is better than 100% of nothing!" We often need to get out of the habit of thinking that we need to exercise for an hour for it to be beneficial. If you've only got 10 minutes, still use this 10 minutes to go for a brisk walk or jog.
 5. With all the parties and functions at this time of year, there is also a lot more cleaning to do! Vacuuming, mopping, mowing the lawn all burn kilojoules. What an incentive to do more cleaning! Attack these activities with a little bit of gusto and you'll be surprised how much exercise you'll do.
 6. Eat slowly! Enjoy the food mouthful by mouthful. When we slow down our eating, we often don't feel the need to take second helpings because our stomachs have registered that we've had enough to eat.
 7. And of course...walk instead of drive (beats looking for a parking spot!), take the stairs instead of the lift... the more active you make your day to day living, the more you encourage your metabolic rate to run at a higher level. So if you're wanting to still feel good about your health and fitness over the festive season, try implementing a few of these strategies!
- By Sally Bailey (B.App.Sci.P.E.) - Fitness Consultant
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