

# Market Analysis

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## Inside Market Analysis

AJ Lucas Group predicts future profitability .....	4	Neglect Ratings of New Zealand Shares .....	15
Atlas Pearls pays a dividend .....	5	Neglect Rating of Australian Shares .....	17, 18
Vulcan Energy seeks "project level" equity .....	12	Short Interest in Australian Shares .....	19, 20
Company Analysis: Tissue Repair .....	12, 13		

Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

Stockmarkets are generally depressed and out-of-favour, but when one can find debt-free companies whose shares trade at a discount to cash in the bank (e.g. St Barbara, Tissue Repair) then it is likely the whole market is very undervalued.

## Investment Outlook.

The UK's latest offshore wind farm tender could teach us something about the renewable energy transition. Government policy - through regulation, taxes or subsidies - can *push* for change, but that change needs to make economic sense for the global businesses asked to provide the goods or services.

The UK has strong winds over the relatively shallow North Sea, making it the most economically attractive place on earth to build offshore windfarms.

When offshore windfarm technology was new and expensive, the UK Government subsidised this industry. This was done via a reverse tender, where the Government agrees to buy the electricity at a fixed price (adjusted annually for inflation) for the first 15 years, set via the tender. Historically this tender price would be *above* expected market rates, providing steady, reliable, *higher* returns to companies building the UK windfarms.

The UK Government, however, sets a maximum price it will pay for electricity in this tender. For 2023 this was reduced to £44 per MWh (from £46 per MWh in 2022). In theory, offshore wind turbines should now be a mature technology, improvements and mass production should be lowering the cost of building offshore windfarms and the subsidy needed to encourage investment in this not-so-new industry should be reducing.

In actual fact, the cost of building and installing offshore wind turbines has *increased* 40% over the last year! The UK received no bids in this year's auction. Germany and Spain have had similar failed auctions.

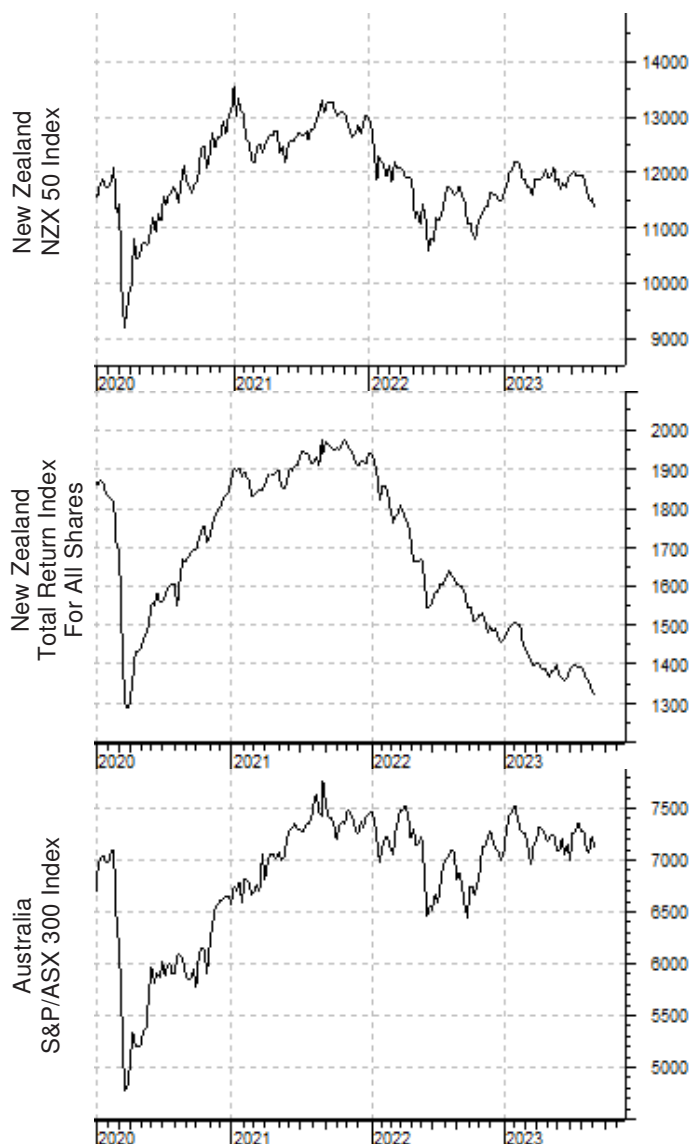
The UK has installed 14 GW of offshore wind power over the last 24 years but its renewable energy plan involves installing a further 36 GW over the next seven years (i.e. to 50 GW by 2030). Nothing will be built this year!

The wholesale UK electricity price peaked at £580 per MWh in September 2022 and is currently still around £78 per MWh (although this fluctuates).

If the UK Government wants to meet its renewable energy targets then either: *(Continued on Page 22)*

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	51% (Neutral)	45% (Neutral)
New Zealand:	39% (Bearish)	35% (Bearish)



# Recommended Investments

**Bremworth Ltd** has returned to profitability - owing to insurance receipts relating to *Cyclone Gabrielle*:

Year to 30/6/2023			
	Latest	Previous	Change
Revenues	\$89.7m	\$95.5m	-6.1%
Net Profit	\$11.0m	\$2.2m	+392.5%
Net Cash Surplus	<\$7.1m>	<\$2.9m>	-
Earnings per share	15.8c	3.2c	+392.5%
Dividends per share	Nil	Nil	-

The result includes insurance “progress payment” income of \$35.5 million, less cyclone related expenses of \$14.5 million and cyclone related asset write-offs of \$7.6 million.

The negative cash operating *deficit* of \$7.1 million is after cyclone related (cash) expenses of \$11.0 million, while the insurance receipt of \$35.5 million is treated as “investing” (i.e. not “operating”) income.

In total, Bremworth has \$169.3 million of insurance for buildings, plant and inventories plus \$102.0 million of business interruption insurance.

The company estimates that remediation to buildings, plant and equipment will cost \$112.7-162.0 million. So significant further insurance receipts are likely . . . although “a decision around the remediation works at the Napier plant is yet to be made”, the “receipt of insurance proceeds presents options to the group” and the board is undertaking a strategic review.



**Colonial Motor Company** experienced a slight dip in revenues, profits and the dividend. The net operating cash *deficit* of \$10.2 million (from a \$67.3 million surplus in 2022) reflects the \$69.0 million increase in inventories to \$206.0 million.

Year to 30/6/2023			
	Latest	Previous	Change
Revenues	\$997.2m	\$1,002.8m	-0.6%
Net Profit	\$30.3m	\$33.3m	-9.0%
Net Cash Surplus	<\$10.2m>	\$67.3m	%
Earnings per share	92.8c	102.0c	-9.0%
Dividends per share	57.0c	62.0%	-8.1%

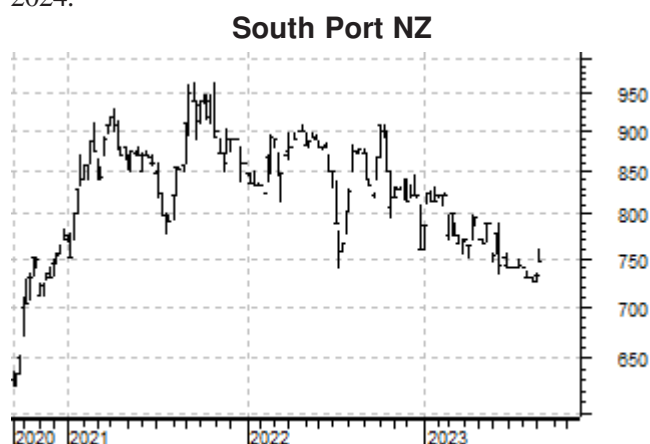
## Colonial Motor Company



## South Port NZ

Year to 30/6/2023			
	Latest	Previous	Change
Revenues	\$53.6m	\$48.6m	+10.3%
Net Profit	\$11.7m	\$12.8m	-8.7%
Net Cash Surplus	\$16.4m	\$13.7m	+20.1%
Earnings per share	44.6c	48.9c	-8.7%
Dividends per share	27.0c	27.0c	-

South Port NZ is forecasting a profit of \$11.7-12.3 million for the new financial year through to 30 June 2024.

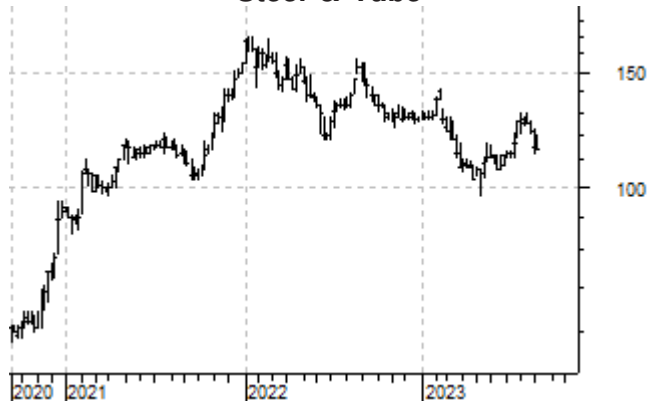


**Steel & Tube Holdings** recorded lower steel sales volumes, but at higher prices, maintaining revenues.

Year to 30/6/2023			
	Latest	Previous	Change
Revenues	\$589.1m	\$599.1m	-1.6%
Net Profit	\$17.0m	\$30.2m	-43.7%
Net Cash Surplus	\$98.3m	<\$34.1m>	-
Earnings per share	10.3c	18.3c	-43.7%
Dividends per share	8.0c	13.0c	-38.5%

Steel & Tube's comments on this result were not particularly meaningful. The decline in profit is attributed to “inflationary cost pressures” and the 38.5% dividend cut is described as “high dividend yield maintained”.

The Annual Report states “Steel & Tube has once again proven its resilience and ability to navigate through economic cycles and looks forward to this being reflected in the share price”. No meaningful insights here!

**Steel & Tube****Australian Shares**

(This section is in Australian currency, unless stated.)

**Acru Ltd's** revenues of \$8,429,000 included \$6,337,000 for **Gideon Richter's** buyout of the *Lenzetto* royalties. Other royalties and profit shares grew 284% to \$1,179,000.

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$8.429m	\$1.719m	+390.3%
Net Profit	<\$0.974m>	<\$9.8m>	-
Net Cash Surplus	<\$0.702m	<\$8.8m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The *Prilocaine 2.5% and Lidocaine 2.5%* cream,  
(Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<b>NZ Shares</b>													
HOLD	Bremworth Ltd	BRW	05/12/95	156*	B	70.1	2.0	0.38	3	Nil	49	282.0	+112%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	288.8	1.3	3.19	7	6.6	74	53.8	+411%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.30	11	8.6	920	821.8	+1261%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	3.66	17	5.0	747	408.8	+863%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	A	166.9	1.3	0.32	11	12.7	114	376.6	+253%
<b>Australian Shares (in Austr cents)</b>													
HOLD+	Acru Limited	ACR	12/05/14	99.0	E	288.2	5.0	1.47	NE	Nil	4.3	14.0	-82%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1375.7	10.9	0.10	NE	Nil	1.2	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.5	2.33	18	3.4	1163	459.6	+2144%
BUY	Anteris Technologies	AVR	06/12/21	840	D	13.9	0.4	NA	NE	Nil	2080	Nil	+148%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	C	169.7	1.8	NA	NE	Nil	67	Nil	+24%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	4.4	0.91	3	6.0	5.8	17.9	-68%
HOLD	Bellevue Gold	BGL	07/02/21	105	B	1047.5	1.1	NA	NE	Nil	150	Nil	+42%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.8	0.5	3.85	5	2.3	2772	506.5	+194%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	143.7	2.9	4.84	NE	Nil	15.5	Nil	-90%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.9	2.9	0.22	NE	4.1	14.5	29.4	-50%
BUY	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.8	NA	NE	Nil	13.5	Nil	-73%
HOLD	Deterra Royalties <sup>2</sup>				A	528.3	0.7	NA	16	6.2	463	76.7	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	912.4	4.3	NA	NE	Nil	6.2	Nil	+48%
HOLD+	Energy Transition	ETM	11/11/19	11.0	C	1355.7	5.2	NA	NE	Nil	4.1	Nil	-63%
BUY	FBR Limited	FBR	07/07/17	13.5	C	3668.9	7.6	NA	NE	Nil	2.2	Nil	-84%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	A	634.2	2.3	0.76	7	8.5	24	7.3	+43%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	2.50	15	5.3	575	238.0	+213%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	5.21	56	Nil	65	86.5	+43%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	89.6	3.5	0.07	NE	Nil	8.0	70.5	-5%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	B	422.0	0.6	2.10	7	5.6	800	420.0	+159%
BUY	Integrated Research	IRI	14/01/08	40.0	B	173.1	1.9	0.94	26	Nil	38	70.5	+171%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.6	2.54	15	7.3	1694	540.3	+115%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	379.7	1.2	0.53	9	8.6	88	91.8	+3948%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1212.9	1.6	1.17	5	Nil	44	14.0	+31%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	D	190.3	2.5	2.24	NE	Nil	20	42.5	+28%
HOLD+	Opthea Limited	OPT	10/02/04	177*	E	467.2	1.6	NA	NE	Nil	42	61.3	-42%
BUY	Prophecy International	PRO	08/09/08	26.0	D	73.6	1.3	2.14	NE	Nil	57	24.5	+213%
HOLD+	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	A	111.6	1.3	1.25	18	5.2	58	85.5	+67%
BUY	St Barbara	SBM	12/08/19	396	D	816.3	2.5	0.48	2	Nil	19.0	54.2	-82%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	143.1	1.2	NA	NE	Nil	315	Nil	-48%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.4	2.92	8	9.8	3799	869.7	+37%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +278.7%. This is equal to an average annual rate of +20.2%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 180 closed out) is +27.3%, compared with a market gain of +2.6% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

\* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

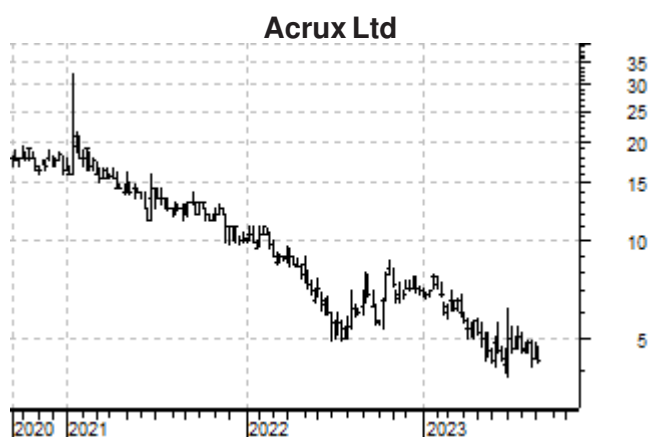
(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 2.7 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 65.5 pence (127.9 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

## Recommended Investments

(Continued from Page 3)

launched in December 2022, is “exceeding expectations”. The main competitor filed for bankruptcy and withdrew from the market in early 2023. Total sales of this product by all manufacturers was \$37.9 million in the year to April 2023, with Acrux’s marketing partner, **Padagis**, likely to be winning a large market share.

If Acrux Ltd can become profitable in the future then it has significant tax losses: \$0.8 million “deferred tax assets” shown in the balance sheet plus a further \$21.9 million of deferred tax assets *not* recorded in its accounts.



**AJ Lucas Group** experienced strong growth in its Australia *Drilling Services*, lifting revenues to \$157.6 million and reducing the trading *loss* to \$5,689,000 (ignoring the \$11.0 million benefit of a strange tax credit).

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$157.6m	\$123.2m	+27.9%
Net Profit	<\$5.7m>	<\$11.3m>	-
Net Cash Surplus	\$1.4M	\$12.6m	-89.0%
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The company also wrote-down the value of its UK shale assets by \$157.3 million to zero value.

The company also recognised an \$11.0 million tax credit, recording a profit of \$5.3 million before the asset write-down. This looks somewhat dubious, although complies with the equally dubious modern accounting standards. The company is effectively forecasting that it will become profitable, earning pre-tax profits of \$36.5 million over the next few years that will utilise this \$11.0 million deferred tax asset.

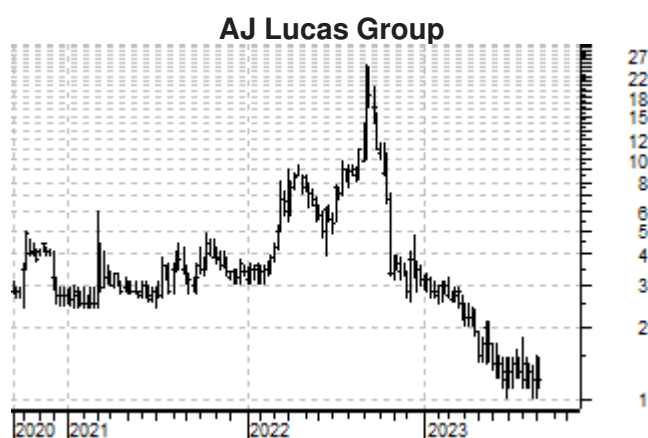
The \$11.0 million tax credit is “prior year tax losses recognised in the current year” as there is “sufficient evidence to estimate a probable level of future taxable profits”. In other words, when a company *expects to become profitable* in the near future, accounting standards require that it recognise past tax losses as a one-off large gain as a deferred tax asset. In future years the company will deduct tax from its profits, although no actual cash payment will be made as the future tax liability is offset against the deferred tax asset.

That *may* all sound good in theory, but it requires the company to make some undisclosed and uncertain forecasts about potential future taxable profits. If those profits fail to materialise, then the company will be

required to write-off that deferred tax asset. In practice a company could seesaw between reporting big profits (recognising deferred tax assets when it expects to soon become profitable) and big losses (writing off the deferred tax asset if trading profits are not earned). That cycle could be repeated multiple times.

Also, how can AJ Lucas Group determine that it should recognise a very *exact* \$10,954,000 of deferred tax assets? Why not \$5.0 million or \$20.0 million?

The company still has further Australian tax losses of \$35.1 million for which no deferred tax asset has been recorded plus UK tax losses of \$17.4 million for which no value is recorded in the accounts. At current tax rates that is an unrecognised deferred tax benefit of a further \$17.2 million.



**ALS Ltd** has extended its on-market share buy-back which gives it the option to repurchase up to 9.0 million shares over the next year.

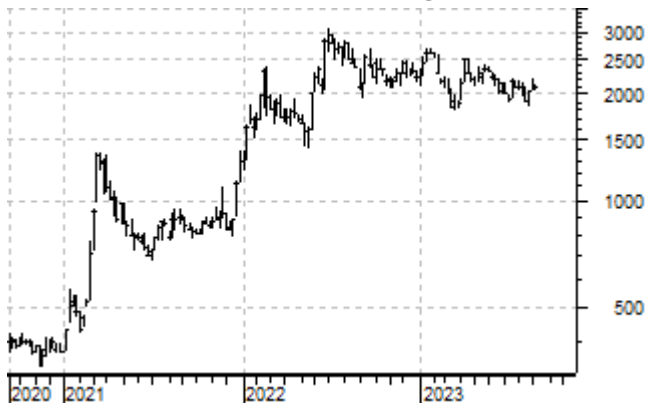


**Anteris Technologies** recorded revenues of \$2,349,350 over the year to 30 June 2023 with a *loss* of \$30.3 million (195 cents per share) and cash operating *deficit* of \$25.2 million.

The company has performed a second “valve-in-valve” procedure in Canada on a 79 year old female with a failing “Trifecta surgical valve that had severely degenerated, causing debilitating symptoms”. This has performed “exceptionally well”, “restoring near-normal physiology”.

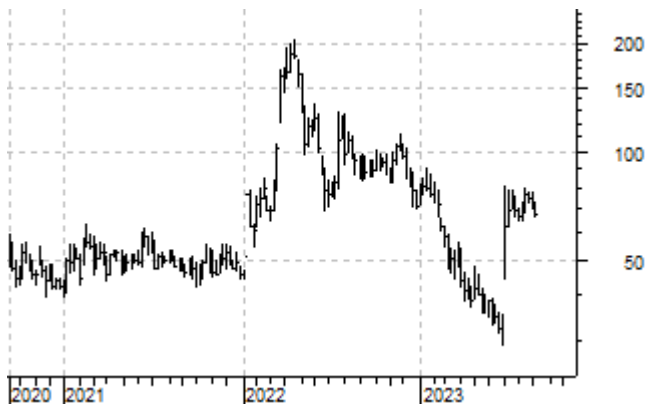
In August **Abbott Laboratories** (which has a 5% market share of the SAVR market) withdrew its *Trifecta* aortic valves (first approved by the FDA in 2016) from the market owing to “increased occurrence of structural valve deterioration”. Abbott still manufactures *Biocor Stent Tissue* valves.

**Anteris Technologies**



**Ardea Resources** has raised \$16.0 million in cash from the placement of 22,767,143 new shares at 70 cents per share. This money will finance completion of the *Definitive Feasibility Study* (together with the Japanese consortium) by the end of December 2023.

**Ardea Resources**



**Atlas Pearls** lifted revenues and profits, mainly owing to higher pearl prices. This is the type of commodity price inflation - that we expect to eventually see in renewable energy mineral prices - which can significantly boost profitability, cashflows and the value of a business.

The current year's harvest was of smaller size than expected (i.e. less valuable) pearls, but with “modest improvement in recent months”.

**Year to 30/6/2023**

	Latest	Previous	Change
Revenues	\$27.2m	\$21.5m	+26.5%
Net Profit	\$9.088m	\$4.592m	+97.9%
Net Cash Surplus	\$8.450m	\$4.99m	+69.5%
Earnings per share	2.1c	1.1c	+97.9%
Dividends per share	0.35c	Nil	-

The company has repaid all interest bearing debt and held cash of \$7.8 million (1.8 cents per share) on 30 June 2023. The company will pay a “special” annual dividend of 0.35 cents and, uncertain about fluctuations in future annual performance, “the payment of special dividends will be the preferred policy”.

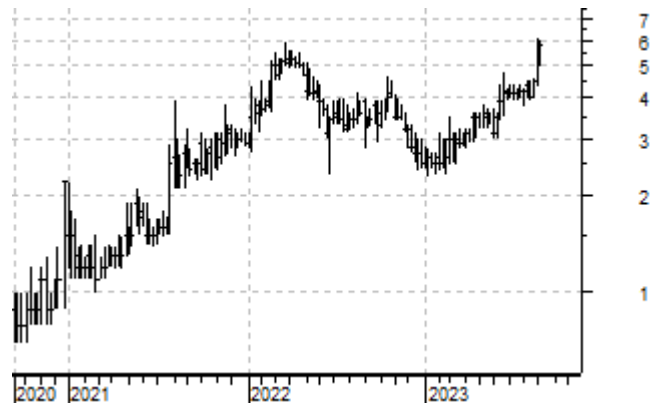
While currently debt-free, Atlas Pearls has increased its overdraft facility to \$2.5 million to “provide working capital flexibility and better manage sales cycles”.

The company is “in discussions regarding a potential new farming site”.

It will also start construction of a new steel vessel to

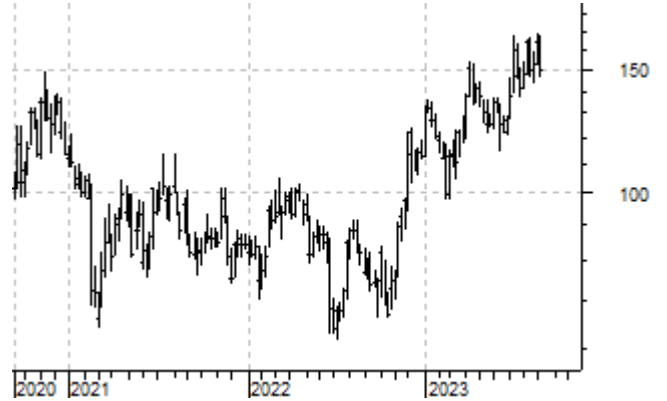
replace aging existing vessels. The new ship will transport shells from hatcheries and nurseries to grow-out sites, but will also “facilitate on-board oyster harvesting and seeding activities” plus accommodation for the technical team who will be transported from site to site for harvest and seeding operations. This will improve efficiency and operational excellency, but also “reduce the capital intensity at new sites as the mobile infrastructure can service multiple sites due to our staggered harvesting schedules”.

**Atlas Pearls**



**Bellevue Gold** has produced its first gold bar from the toll treatment program. Further gold production from this treatment is expected in September and October.

**Bellevue Gold**



**CardieX Ltd**

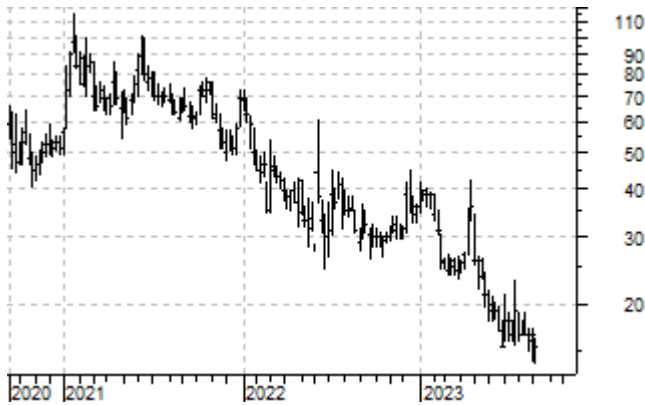
**Year to 30/6/2023**

	Latest	Previous	Change
Revenues	\$4.6m	\$4.1m	+13.2%
Net Profit	<\$19.1m>	<\$11.4m>	-
Net Cash Surplus	<\$12.0n	<\$9.2m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

CardieX Ltd is planning a large US *Initial Public Offering* - at least relative to the existing market capitalisation. The current issued capital is 143.7 million shares but the US issue will offer a further 100.0 million shares in the form of 1,333,333 *American Depositary Shares* (ADS), each equal to 75 ordinary shares.

The ADS will be offered at US\$7.50 each - which is equal to 15.5 Australian cents per ordinary share. If fully subscribed, this US offering will increase the issued capital by 70% but provide US\$10.0 million (US\$9.3 million after fees, or A\$14.4 million) in cash.

(Continued on Page 6)

**Recommended Investments***(Continued from Page 5)***CardieX Ltd****CPT Global**

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$28.1m	\$29.9m	-6.0%
Net Profit	<\$0.900m>	\$1.472m	-
Net Cash Surplus	<\$2.261m>	\$0.933m	-
Earnings per share	Nil	3.5c	-
Dividends per share	0.6c	2.5c	-76.0%

No final dividend will be paid, but a 0.6 cent interim dividend was paid during the year.

In addition the company wrote down the value of a Canadian tax refund by \$1.1 million.

CPT Global has also “added strategic talent to marketing and sales, strengthening CPT Global's capacity to engage in new markets and secure additional clients”. The immediate impact of this, however, has been to increase salary costs by \$1.7 million.

**CPT Global**

**Cynata Therapeutics** has no income - other than interest and R&D rebate incentives.

Year to 30/6/2023

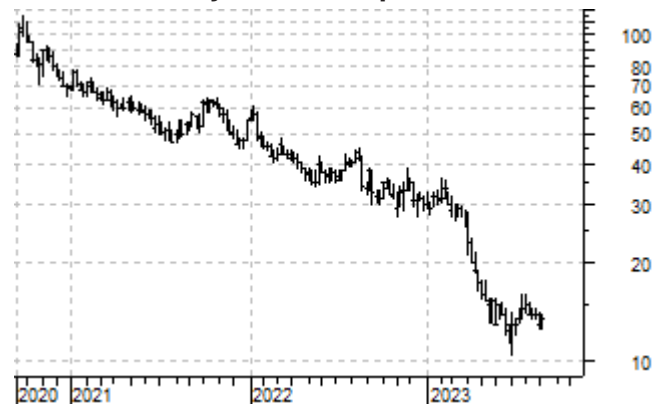
	Latest	Previous	Change
Revenues	-	\$6.9m	-
Net Profit	<\$14.3m>	<\$5.4m>	-
Net Cash Surplus	<\$14.3m>	<\$3.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The Phase I Kidney Transplant Patient clinical study has been approved in the Netherlands by the regulatory body in that country.

The study will be managed and funded by the **Leiden University Medical Centre** - with Cynata Therapeutics contributing the CYP-001 stem cells and retaining full commercial rights.

The study will recruit 16 renal transplant patients to receive CYP-001 stem cells followed by a reduction in anti-rejection drugs. Half of the first six patients will be given one infusion of CYP-001 and half will receive two infusions. Subject to favourable safety reviews, the next ten patients will each receive two infusions of CYP-001.

The researchers have previously found that MSC therapy can reduce the use of the anti-rejection drugs, but “Cynata's *Cymerus* MSCs are of particular interest, due to the consistency and scalability of the iPSC-based platform”.

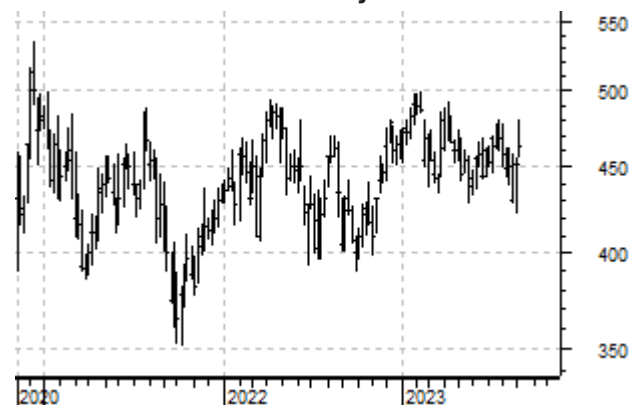
**Cynata Therapeutics****Deterra Royalties**

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$229.3m	\$265.2	-13.5%
Net Profit	\$152.5m	\$178.5m	-14.6%
Net Cash Surplus	\$182.3m	\$127.8m	+43.4%
Earnings per share	28.9c	33.8c	-14.6%
Dividends per share	28.85c	33.76c	-14.5%

Deterra Royalties has increased its undrawn credit facility from \$350 million to \$500 million. During the year it reviewed *double* the number of potential new investments - but has yet to make one new investment.

The company is seeking new investment opportunities of around \$100-300 million each, in bulk commodities, base metals or battery metals, in developed mining jurisdictions and which are in production or near production.

**Deterra Royalties**

**Elixir Energy** has no income (other than \$313,000 in interest) and reported a *loss* of \$2.9 million for the year to 30 June 2023. The net operating cash *deficit* was \$2.0 million and a further \$10.9 million was spent on exploration.

Elixir Energy has raised \$7 million from the placement of 100.0 million shares at 7.0 cents. The company will also seek \$3.5 million - plus or minus whatever the directors at their “absolute discretion” decide to accept (i.e. the ASX requires the company state a number, but the company can accept as little or as much as it later decides) from a *Share Purchase Plan*, at 7.0 cents per share. The SPP will close on 6 October, but the shares are trading more cheaply on-market.

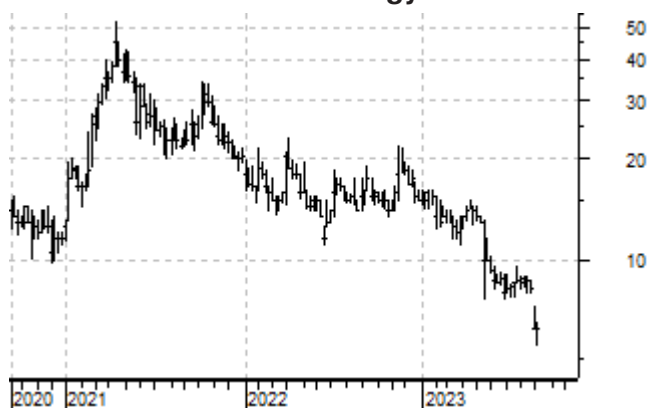
Subscribers to the placement and SPP will also receive one option for every two new shares. The options will have an exercise price of 12.0 cents and expire 4 September 2026.

The *Daydream-2* well is expected to begin drilling in the “last week of October”. A new blow out preventer (BOP) capable of handling 10,000 psi well pressure has been acquired and will be fitted to the drill rig in early October. “Over pressure is an important and positive geological attribute in the targeted gas bearing formations”. Construction of the well pad and access track upgrades will be completed in September.

The latest drill at *Big Slope* (in Mongolia) has “formally yielded a CBM gas discovery under *Petroleum Resources Management System* guidelines”. *Big Slope Shallow-1*, drilled to 321 metres, intersected 37 metres of coal. “Consistent gas content of up to nine cubic metres per ton” have been measured at the *Big Slope* exploration wells. The *Big Slope-7* well was completed in mid-August, reaching 666 metres and intersecting 35 metres of coal and 7 metres of silty coal.

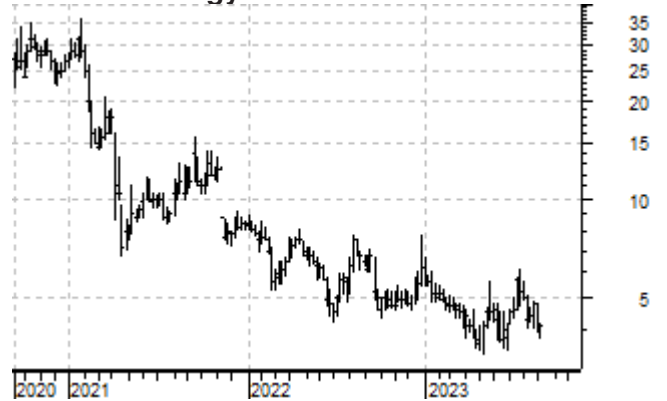
The *Nomgon-10* pilot production well was spudded on 6 September, should be completed in about two weeks and online for testing within a month.

### Elixir Energy



**Energy Transition Minerals** has announced assay results for the remaining 10 holes, from its initial 12 shallow hole drill program. Nine of the 12 holes “intersected at least one pegmatite/aplite body”, with eight having “significant intercept results”. Most found Lithium, Tin and Tungsten. Results indicate “potential additional thicker and higher-grade Lithium discoveries at greater depth”.

### Energy Transition Minerals



**FBR Ltd** lifted revenues 117% but to a still insignificant \$1.7 million. *Wall-as-a-Service* revenues were actually down 22% at \$214,080 while house sales (which include a lot of *other costs*) almost tripled to \$1.4 million.

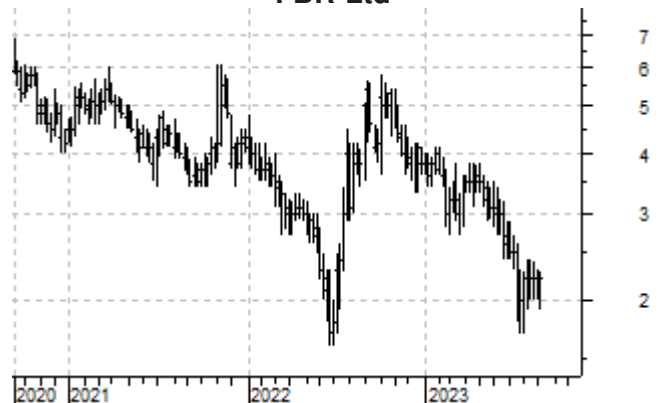
The house building and sales are just more trials of building complex structures in real world locations.

#### Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$1.663m	\$0.765m	+117.3%
Net Profit	<\$22.9m>	<\$20.0m>	-
Net Cash Surplus	<\$16.8m>	<\$15.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The first of three next-generation *Hadrian-X* will soon be available for “demonstration work in Australia” and Florida, USA, before commencing commercial operation. The three robots will be deployed in Florida and Texas. These states have high population growth rates and the highest number of new housing builds. Brick and block construction make up 25% of US homes, but a higher percentage in hurricane prone Florida and Texas.

### FBR Ltd



### Fenix Resources

#### Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$196.8m	\$249.2m	-21.0%
Net Profit	\$21.9m	\$50.7m	-56.9%
Net Cash Surplus	\$16.3m	\$62.3m	-73.9%
Earnings per share	3.4c	10.3c	-66.4%
Dividends per share	2.0c	5.25c	-61.9%

In addition, Fenix Resources recorded a “profit” of \$7.4 million on its original 50% of the Fenix-Newhaul joint venture (i.e. based upon the price it paid to acquire the remaining 50%). (Continued on Page 8)

## Recommended Investments

(Continued from Page 7)

The adjusted net profit of \$21.9 million (i.e. excluding the Fenix-Newhaul “profit”) is more consistent with the net operating cash surplus and the proposed dividend.

The company has also hedged a further 10,000 tonnes per month of ore sales (at A\$170.10 per tonne) for the four months of September through to December 2023.

At 23½ cents - and the depressed profitability and dividend - Fenix Resources shares trade on a Price/Sales ratio of 0.76, a Price/Earnings ratio of 7 and Dividend Yield of 8.5%. The company has net cash of \$56.3 million (i.e. cash of \$76.3 million less debts of \$20.0 million) or 8.9 cents per share.

### Fenix Resources



**Fiducian Group** reports revenues (and the dividend) up slightly, with a small dip in net profits and the net operating cash surplus.

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$72.4m	\$69.3m	+4.4%
Net Profit	\$12.3m	\$13.3m	-7.5%
Net Cash Surplus	\$14.3m	\$18.7m	-23.6%
Earnings per share	39.1c	42.3c	-7.5%
Dividends per share	30.3c	29.7c	+2.0%

The company remains debt-free with cash of \$19.6 million (62.4 cents per share).

### Fiducian Group



### Finbar Group

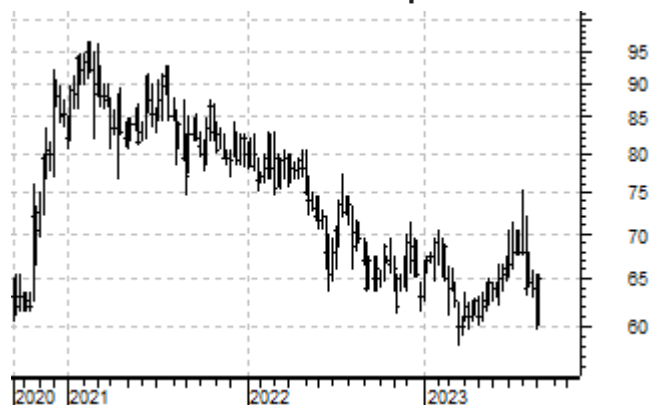
Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$34.0m	\$91.1m	-62.7%
Net Profit	\$3.1m	\$10.9m	-71.3%
Net Cash Surplus	<\$113.7m>	<\$9.7m>	-
Earnings per share	1.2c	4.0c	-71.3%
Dividends per share	Nil	4.0c	-100.0%

Revenues and profits will be higher in the current year, with two major development projects settling in the second half of the June 2024 year (and another soon after). The company will also be conducting a “capital management review”. Net assets per share of 88.2 cents exceed the share price at 65 cents, so the company *may* look to distribute cash from property development settlements. Given the discounted share price, it *may* also decide that shareholder wealth would be increased by selling its rental investment properties and distributing that cash to shareholders.

The directors own a total of 124,329,758 shares or 45.7% of the company.

### Finbar Group



### Ignite Ltd

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$106.6m	\$115.5m	-6.6%
Net Profit	<\$1.1m>	<\$0.3m>	-
Net Cash Surplus	\$0.537	<\$0.779m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

### Iluka Resources

Six Months to 30/6/2023

	Latest	Previous	Change
Revenues	\$745.4m	\$836.6m	-10.8%
Net Profit	\$203.8m	\$286.0m	-28.7%
Net Cash Surplus	\$43.6m	\$424.2m	-89.7%
Earnings per share	48.3c	67.8c	-28.8%
Dividends per share	3.0c	25.0c	-88.0%

We are beginning to think the Iluka Resources board is controlled by a computer program or an AI, and not real people.

The board has cut the interim dividend 88.0% to just 3.0 cents as it seeks to “distribute 30% of free cashflow” plus the dividend received from Deterra Royalties. A computer program or not so intelligent AI could calculate “free cashflow” and make this dividend calculation.

In the half year to June 2022 the cash operating surplus (as above) was \$424.2 million and the investment in fixed assets was \$71.4 million. That (with a few small rounding errors) gives a “free cash flow” of \$350 million.

This half year the net cash surplus was just \$43.6 million and fixed asset purchases were \$108.0 million, giving (after some slightly larger rounding errors) a “free cashflow” of *negative* \$55 million. So this year's interim dividend will consist of just the Deterra Royalties dividend



received of \$12.7 million - which works out at 3.0 cents per share.

We can see how that can be coded into a computer program or an AI . . . but we humans are allowed to think a little more deeply. A good trading period will result in high profits - and an even higher cash surplus as the *corresponding tax payment is due in a later period.*

So *last years* high income/cash surplus was after paying only \$52.4 million in tax (relating to the prior period). The *current* not so buoyant period further suffers from paying \$183.2 million in tax relating to the previous good year. So *reported* “free cash flow” - and the dividend - *continue* to go up and down like a yoyo owing to the delay in paying corporate income tax!

That's not all. There is more. \$53 million of the Capital Expenditure (which was deducted to calculate the “free cash flow”) related to the *Eneabba Rare Earths Refinery*. Iluka Resources will contribute \$200 million in new cash (of which \$33 million has been paid) but the Government will contribute up to \$1250 million.

If the computer program/AI continues to deduct the *full* \$1450 million expenditure - not just Iluka Resources' \$200 million share - the “free cashflow” will be negative, and dividends very low (i.e. just the Deterra Royalties dividend passed through) for the next several years (while cash in the bank balloons!).

Iluka Resources will also spend \$15 million on a study into the “economic and technical viability” of adding a “rare earth metallisation facility” to the refinery (i.e. further processing the rare earth oxide into higher value rare earth metals and alloys).

### Iluka Resources



**Integrated Research** recorded a small increase in revenues and a larger recovery in net profits (before writing-off intangible assets), but profitability remains low and no dividend will be paid.

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$69.8m	\$62.9m	+11.1%
Net Profit	\$2.6m	\$1.5m	+65.2%
Net Cash Surplus	\$6.3m	\$5.4m	+16.5%
Earnings per share	1.5c	0.9c	+65.2%
Dividends per share	Nil	Nil	-

In addition, there was a “\$31.8 million impairment of goodwill and intangible assets”. Although the company makes no mention of an accounting change, this impairment is exactly that. The company has historically capitalised about 50% of annual “Product and

Technology” spending as an intangible asset which is then amortised (i.e. expensed) over the next three years.

The company did this in the June 2023 year, capitalising \$7,479,000 of R&D and amortising \$10,292,000 of previous year's R&D spending. It then “impaired” and wrote-off the balance of this intangible asset.

That implies the accounting change to the company *fully expensing* R&D spending in the future, not capitalising half and amortising it over the next three years as in the past.

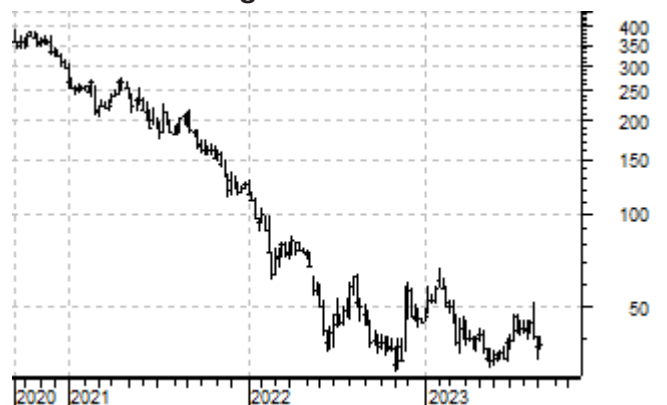
One of Integrated Research's “core strengths” was managing customers “on-premise infrastructure”. That has suffered as customers migrated to cloud-based infrastructure and used vendor tools or where vendors provide data limitations on APIs needed to manage these systems. New products and new revenue streams have been sought to offset that sector of its business.

Integrated Research is to “streamline” its Research & Development spending which accounts for 30-38% of revenues. For example, reducing the large R&D spend by 10% would boost profitability by 50%.

Having invested heavily over recent years in developing new products and services the company will now focus more on “higher sales conversion for recently developed products”. It will also seek the “co-development” of products with larger customers and vendor/partners (e.g. cloud based software companies) where the vendors co-sell to their customers.

At 37½ cents, Integrated Research shares trade on a Price/Sales ratio of just 0.94 - which is particularly low for a company with recurring revenues - and a Price/Earnings ratio of 26. The company is debt-free with cash of \$18.6 million (10.7 cents per share).

### Integrated Research



**Michael Hill International** lifted revenues but costs increased with “inflationary pressures” and around \$5 million was spent on additional security measures at New Zealand stores.

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$629.6m	\$595.2m	+5.8%
Net Profit	\$35.2m	\$46.7m	-24.7%
Net Cash Surplus	\$80.1m	\$111.6m	-28.2%
Earnings per share	9.2c	12.0c	-23.5%
Dividends per share	7.5c	7.5c	-

Cash declined to \$20.9 million (from \$95.8 million a year earlier), with \$10.2 million spent on share-buy  
(Continued on Page 10)

## Recommended Investments

(Continued from Page 9)

backs and \$48.1 million to acquire **Bevilles**.

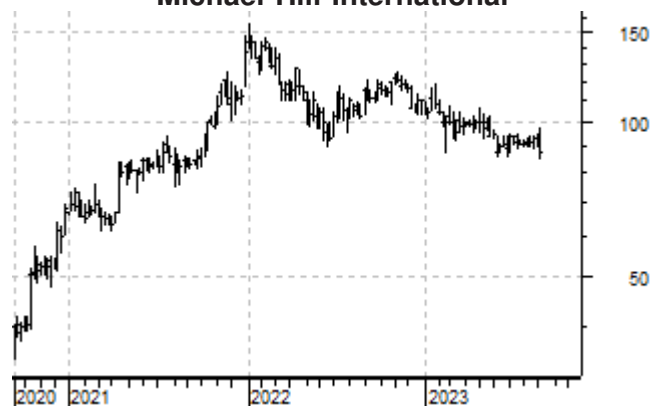
The group has secured three new sites for Bevilles - and is negotiating for three more - to have six new stores open before Christmas. Further new store sites have been identified for the second half of the current financial year. There is the potential to roll-out 10-15 Australian stores annually, from 23 in 2023 to 80-100 stores by 2028, with NZ and Canada offering “future market expansion opportunities”.

“Optimisation” of Beville’s “supply chain and vendor relationships” will deliver “margin and cost benefits to the business”. System integration is planned for the second half of the year, putting all group businesses on a common technology platform.

The group will also launch a new *TenSevenSeven* high-end brand via “an immersive digital experience” and the “gradual roll-out of a limited number of showrooms in key capital cities”. This will allow customers to select from “tens of thousands of unique diamonds, paired with a ring design of their choice”.

At 87½ cents, Michael Hill shares are trading on a Price/Sales ratio of 0.53, a Price/Earnings ratio of 9 and offer a very high Dividend Yield of 8.6%.

### Michael Hill International



**Mt Gibson Iron** experienced a strong recovery in revenues, net profit and the operating cash surplus - although the published accounts tend to hide this with \$74.5 million of non-cash asset write-downs!

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$450.6m	\$140.7m	+220.2%
Net Profit	\$80.6m	<\$44.9m>	-
Net Cash Surplus	\$130.1m	\$20.6m	+531.4%
Earnings per share	6.6c	Nil	-
Dividends per share	Nil	Nil	-

After the write-downs the company reports a net profit of only \$5.2 million but discusses this result as “a gross profit of \$114.2 million” . . . which after provision for corporate taxes at 30% comes to \$79.9 million (i.e. within rounding error of the adjusted *trading* profit we quoted in the table above).

Cash (and term deposits) rose by \$57.5 million to \$159.0 million (13.1 cents per share). A 1.1 Mwmt ore stockpile has a cost of \$95.6 million and has been written down to a book value of \$86.4 million . . . but has a current

market value “in excess of \$150 million” (12.4 cents per share).

The company will likely restore dividends when it has franking credits, so when it pays income tax. At present it has \$71.9 million of net “deferred tax assets” (i.e. \$55.9 million recognised in the accounts and \$15.0 million “unrecognised”) - enough to cover \$240 million of profits. Those deferred tax assets could be utilised over several years, with the company then making tax payments (or even tax pre-payments) to create enough franking credits to attach to dividends.

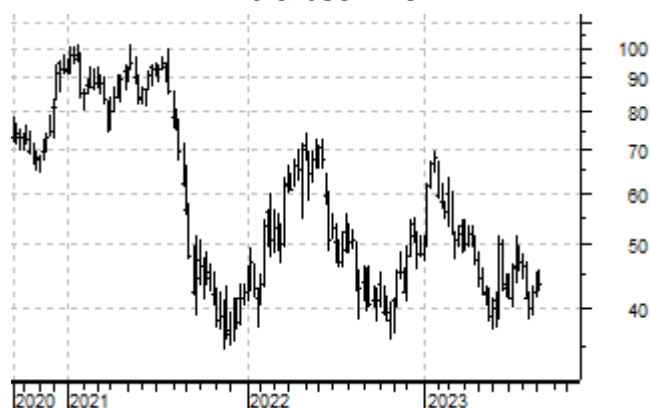
In fact, the franking account only needs to be in credit at 30 June, so a company with no available franking credits can actually pay a franked dividend in September (i.e. putting the franking account into debit) providing it then makes actual tax payments before 30 June the following year (i.e. to bring the account to at least a small credit balance).

Mt Gibson Iron states “The board intends to resume paying dividends going forward and will review dividend capacity, including the expected generation of franking credits, at future interim and full-year periods”.

The company guidance for the current year to June 2024 is “total iron ore sales of 3.8-4.2 Mwmt from *Koolan Island* at a unit cash operating cost of \$65-70/wmt before royalties”.

At *current* prices, Mt Gibson Iron is realising around A\$135/wmt on sales so (if prices remain unchanged) should realise a \$65-70 margin per tonne on 3.8-4.2 Mwmt or \$250-290 million in gross profits. Royalties would be around \$53-58 million. With income tax at 30%, Mt Gibson Iron should be reporting a net profit of around \$130-150 million (11-12 cents per share) for the year to June 2024.

### Mt Gibson Iron



**McMillan Shakespeare**’s total revenues fell 24.2% owing to the RFS Aggregation and UK businesses being classified as “discontinued”. Revenue from just the continuing businesses was up 8.0%.

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$450.2m	\$593.8m	-24.2%
Net Profit	\$74.7m	\$82.1m	-9.0%
Net Cash Surplus	\$24.6m	\$119.9m	-79.5%
Earnings per share	107.3c	106.1c	+1.1%
Dividends per share	124.0c	108.0c	+14.8%

Net profits were 9.0% lower, but as the company repurchased 10% of its shares the earnings per share figure rose 1.1%. The annual dividend rate was raised 14.8% to 124.0 cents.

In Australia, EVs and other low emission vehicles have been exempted from Fringe Benefit Tax . . . boosting McMillan Shakespeare's business. In the month of June 2023, EV novated lease orders accounted for 21.4% of all lease orders, up from just 3% over the whole of the previous year.

**McMillan Shakespeare**

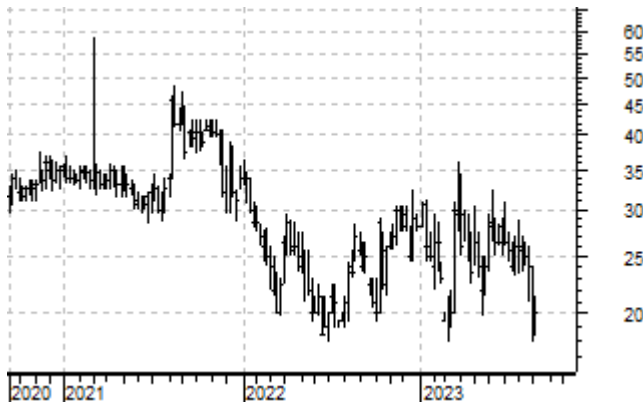


**Nova Eye Medical**

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$17.0m	\$13.4m	+27.3%
Net Profit	<\$15.3m>	<\$7.5m>	-
Net Cash Surplus	<\$6.8m>	<\$4.7m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

**Nova Eye Medical**



**Opthea Ltd** has announced that it will need around US\$225 million to fund it through to the completion of its two Phase 3 clinical trials in the September quarter of next year.

Cash in the bank is currently US\$89 million, it has made a A\$10 million (US\$6.4 million) placement at 46 cents and is making a 1 for 3.07 cash issue at 46 cents to raise a further A\$70 million (US\$44.8 million).

In addition, a *Development Funding Agreement* with **Carlyle & Abingworth** will provide a further US\$35 million (of a total funding of US\$120 million) on 31 December 2023 and this DFA is likely to be increased to US\$170 million and provide a further US\$50 million for Opthea Ltd.

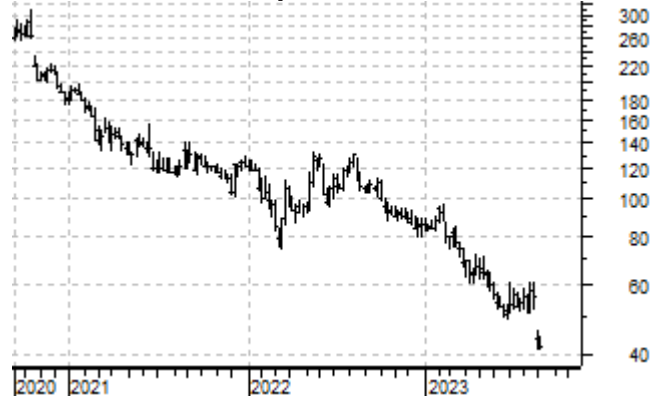
The share placement and cash issue will also include

one new option (to buy shares at 80 cents through to 31 August 2025). The cash issue closes on 14 September, but Opthea shares currently trade 10% cheaper on-market at only 41½ cents so many of the new shares (at 46 cents) may get allocated to the underwriter.

Year to 30/6/2023 (All US\$)

	Latest	Previous	Change
Revenues	\$0.091m	\$0.069m	+31.9%
Net Profit	<\$142.5m>	<\$92.8m>	-
Net Cash Surplus	<\$120.6m>	<\$71.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

**Opthea Ltd**



**Prophecy International Holdings** lifted revenues 19.3% to \$19.6 million:

Year to 30/6/2023

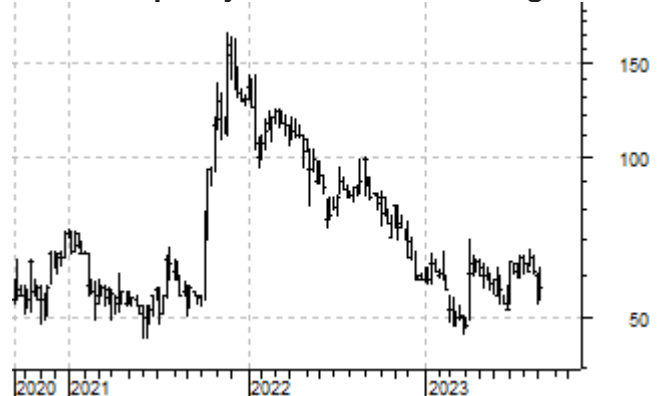
	Latest	Previous	Change
Revenues	\$19.6m	\$16.4m	+19.3%
Net Profit	<\$2.7m>	<\$2.2m>	-
Net Cash Surplus	<\$1.2m>	\$2.9m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The company is debt-free with cash of \$11.7 million (15.9 cents per share).

*eMite* Annual Recurring Revenues increased 22.0% to \$14.9 million at year end. *Snare* is migrating from an up-front licence fee to annual subscriptions, so Annual Recurring Revenues were up 137.6% at \$4.2 million.

Sales partnerships with “**Optus, Fujitsu** and **Novacoast** are beginning to yield customer wins”. The company also entered a partnership with **Jupiter Technology** to offer *Snare* in Japan.

**Prophecy International Holdings**



(Continued on Page 12)

**Recommended Investments***(Continued from Page 11)***Reckon Ltd**

Six Months to 30/6/2023

	Latest	Previous	Change
Revenues	\$28.2m	\$27.0m	+4.3%
Net Profit	\$4.2m	\$3.7m	+13.5%
Net Cash Surplus	\$3.8m	\$5.5m	-31.3%
Earnings per share	3.7c	3.0c	+13.5%
Dividends per share	2.5c	3.0c	-16.7%

*Business Group* (i.e. Australian and NZ small business accounting) revenues grew 3% to \$22.5 million, while *Legal Group* revenues were up 19% to \$5.3 million.



**St Barbara Ltd's** business has changed with the sale of its Australian assets to **Genesis Minerals**.

Year to 30/6/2023

	Latest	Previous	Change
Revenues	\$323.9m	\$680.3	-52.4%
Net Profit	<\$506.7m>	\$24.1m	-
Net Cash Surplus	\$51.9m	\$87.7m	-40.8%
Earnings per share	Nil	3.0c	-
Dividends per share	Nil	Nil	-

Cash at 30 June was \$247.0 million (30.2 cents per share), shares in listed Australian companies were worth \$20.5 million and interest bearing debts were just \$8.6 million. Trading at 19 cents, the market is valuing St Barbara at a 40% discount to its financial assets . . . and placing no value on its PNG and Canadian gold mines.

St Barbara also holds 14,056,250 shares in **Linden Gold Alliance** with a further 23,443,750 shares to be issued, taking its holding to 37.5 million shares. Based on a recent capital raising at 16 cents per share, this is worth a further \$6.0 million. Linden Gold plans an IPO to list on the ASX in the near future.

The market is significantly undervaluing these shares.

In Canada, the *Fifteen Mile Stream Project* will be upgraded to a standalone 1.7-1.8Mtpa processing facility. The original plan was to produce a concentrate and transport that 40km to the *Touguoy Processing Plant*. Now the Touguoy plant will be “substantially relocated” to *Fifteen Mile Stream*. The whole ore leach process at *Fifteen Mile Stream* will result in a “significant gold recovery improvement” over the earlier concentrate plan, plus “significantly improved environmental design”. The *Fifteen Mile Stream Project* will consist of four

open pit mines, low waste to ore strip ratios and produce around 60,000 ounces of Gold annually for a ten-year mine life.

The distribution of Genesis Mineral shares to NZ shareholders has been handled badly. Apparently the company thought it had only 20 NZ shareholders when, in fact, it had about 500. Some NZ shareholders were sent forms enabling them (and their accountant or lawyer) a couple of days to potentially certify they were “large” (i.e. large investors), with over \$5 million of investments and able to receive Genesis Minerals shares. Most NZ shareholders were probably considered “ineligible investors” and had the Genesis Minerals sold. Those shareholders should have received a cash distribution of about 36.16 cents per St Barbara share (equal to about 145½ per Genesis Minerals share), paid on about 9 August.

Your Editor holds St Barbara shares through a NZ trust (with a large value of shares where Computershare is the registry) so was automatically distributed Genesis Minerals shares! We only discovered this by logging in at Computershare and seeing a holding of Genesis Minerals shares!

**Vulcan Energy's Phase One Bridging Study** is 80% complete and expected to be completed in October. This study is considering “several value improvements” including economies of scale from combining the “planned two *Lithium Extraction Plants* (LEP) and two geothermal power plants, to one central LEP and geothermal power plant with 24,000 tpa Lithium Hydroxide capacity”.

The *Environmental and Social Impact Assessment* - needed for “debt financing lender requirements” - will be completed in October. The land purchase for the LEP is expected to be concluded in November.

Completion of those reports will allow “full project financing to commence in November” which could run into mid-2024.

Vulcan Energy is seeking debt financing, “with significant in-principle support from European Export Credit Agencies (ECAs)” earlier this year.

The company will probably NOT need to raise equity from a share placement or cash issue and will seek “project level” equity investment from “multiple strategic corporates from the energy, chemicals and automotive sectors”.

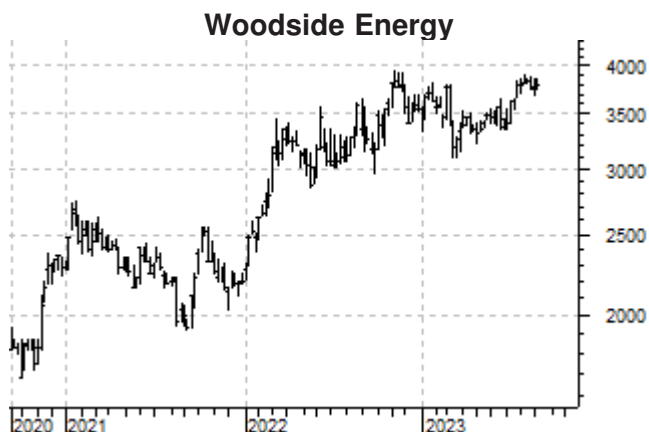
The company will also seek “public funding” from governments and government agencies.



**Woodside Energy's** report is still confusing as the previous period does not include the full period results of the BHP businesses acquired. Overall lower energy prices resulted in lower profitability for the combined businesses, as indicated by the lower earnings per share:

Half Year to 30/6/2023 (All US\$)

	Latest	Previous	Change
Revenues	\$7,400m	\$5,810m	+27.4%
Net Profit	\$1,740m	\$1,640m	+6.1%
Net Cash Surplus	\$2,921m	\$2,523m	+15.8%
Earnings per share	91.7c	145.5c	-37.0%
Dividends per share	80.0c	109.0c	-26.6%



**GetBusy plc** (which we received as a distribution from **Reckon**) lifted revenues 16.0% to £10.5 million for the half year to 30 June 2023. There was a net *loss* of £782,000 (*minus* 1.3 pence per share).

The net operating cash *deficit* was just £15,000 and cash in the bank is £1,659,000.

Annual recurring revenues grew 11% to £20.1 million.

The company launched a new integration of **SmartVault** with **Thomson Reuters' Ultra Tax** application “opening promising new accounting markets in the US”.

**Right Networks** - a cloud based service provider for Accountants - is offering **SmartVault** for purchase to its 8,500 accounting firms. GetBusy is seeking to “optimise adoption” through the December quarter “peak selling season”.

The company has obtained ISO27001 information security certification in the US (in addition to the UK) which is “often required for larger enterprise customers”.

**Virtual Cabinet** has transitioned all customers to its all-in **Unlimited** pricing plan, with no loss of customers.

## Company Analysis: Tissue Repair

### Tissue Repair (code TRP).

Tissue Repair is a \$16.0 million capitalisation, debt-free company with \$21.4 million of cash in the bank!

That means “the market” is effectively placing a negative \$5.4 million value on the company’s very promising tissue repair “chronic wound drug” technology which is targeting the US\$1700 million annual global market for wound care biologics.

The company will, of course, spend at least \$13.6 million of its cash on the upcoming 600 patient Phase III clinical trial, but will receive income from R&D Tax Incentive refunds and revenues from a recently launched therapeutic product for use after cosmetic procedures.

#### Company History

Tissue Repair’s “unique active ingredient” is the sterile, inactive polysaccharide “skeleton” of a yeast cell which it calls *Glucoprime*. This is produced in a 0.1% concentration topical cream.

Macrophages (i.e. a type of white blood cell) identify *Glucoprime* as a yeast infection (even though inactive and causes no damage to the body) which triggers the body’s natural innate immune response - which in laboratory and clinical studies “has been shown to promote wound healing”.

This technology was developed at the **Department of Surgery** at the **University of Sydney** in 1989 and

**Novogen Ltd** was formed to commercialise this technology. In 2007, Novogen applied to list its US subsidiary Glycotex Inc on NASDAQ to raise capital for Phase III trials - but withdrew that application to “undertake further in-house trials”.

Tissue Repair (and its US subsidiary TR Therapeutics) acquired Novogen in 2012 and conducted further Phase II trials.

For treating chronic wounds the company calls its product *TR987* and for the cosmetic market *TR Pro+*. Both are a 0.1% topical cream - with a 3-5 year shelf life at room temperature - that is easy to apply, by a nurse, caregiver or the patient and which can be used in combination with other wound care products.

Phase II trials on patients with venous leg ulcers indicated a 20-28% improvement in complete wound closure and a 26-32% improvement in patients with at least 90% wound closure. P-values of 0.13 to 0.042 indicate just a 4-13% chance that this observed improvement may have been random, based upon the patient sample size of 82 (i.e. an 87-96% chance the treatment is an improvement over standard care).

In 2021 the company raised \$9.4 million in a pre-IPO convertible note issue (converting to ordinary shares at 115 cents) and \$22 million from the public from the issue of 19.1 million shares at 115 cents. (*Cont'd on Page 14*)

## Company Analysis: Tissue Repair

(Continued from Page 13)

This initially valued the company at \$70 million.

Cash raised in the IPO would fully fund (1) the development of the chronic wound drug TR-987 (\$3.7 million), (2) Phase III clinical trials (\$13.6 million) and (3) commercialisation of the cosmetic product TR Pro+ (\$2.1 million).

### Current Developments

This quarter Tissue Repair will make the final decision to proceed with a 600 patient Phase III trial - again targeting venous leg ulcers - in the United States and Australia, aiming to prove superior outcomes with this larger sample size. This is budgeted to cost around \$13.6 million and a successful trial should see the commercial launch in 2025 (following FDA approval).

The trial will likely start before the end of 2023. The study's primary measure will be the incidence of complete ulcer closure over 16 weeks of treatment, with secondary endpoints being the reduction in ulcer size and the reduction in pain.

While the clinical trial targets venous leg ulcers, this tissue repair technology should work in many situations, including burns, surgical wounds, trauma wounds, "other complex and/or healing impaired wounds" and have veterinary applications.

Tissue Repair is also targeting the Cosmetic procedure aftercare market - initially "laser skin resurfacing" - with TR Pro+. The company has just produced its first batch of 20,000 10g tubes and 50,000 3g samples which it began offering through 160 cosmetic clinics in Australia in June. This was less than a month before the 30 June 2023 balance date and the annual accounts show this stock at a cost of \$20,285 with initial sales of \$3,076.

A 10g TR Pro+ sells at A\$35 + GST so 20,000 tubes would retail at \$700,000. Tissue Repair would receive a wholesale price, but this would still be a high-margin business that could begin to generate meaningful revenues for the company.

### Investment Criteria

Tissue Repair currently has no revenue or profits, but is debt-free with cash in the bank of \$21,396,000 (35.3 cents per share).

The cosmetic procedure aftercare product was launched in June 2023 - which *could* generate significant revenues and margins - but it is too early to accurately assess the value of this business.

A successful Phase III trial should see the company launch a chronic wounds care drug in 2025, winning a share of a US\$1700 million annual market and potentially creating massive shareholder value. So potential returns are heavily "skewed to the right".

On the other hand, if these promising Phase III trials were to fail - and if the cosmetic product was also unsuccessful - then Tissue Repair would probably still hold \$8 million in cash (and receive a large R&D Tax Incentive cash refund). That is about 13 cents per share in cash. So while the most we can lose on any investment is 100%, if Tissue Repair is completely unsuccessful then it could still have cash in the bank worth 50% or more of the current share price.

The issued capital is 60,464,843 ordinary shares, which at 26½ cents gives a market capitalisation of only \$16.0 million. The shares trade in only small volumes, 10,000 to 150,000 shares per day, so an investor would need patience to build up a position.

There are also 22.47 million unlisted options. 11.2 million, exercisable at 20.55 cents, expire in 2033. 5.2 million, exercisable at 37.15 cents, expire in 2034 and 6.0 million, exercisable at 115 cents, expire in 2036.

It probably comes as no surprise to learn that this micro-cap company is *neglected* by brokers and institutional investors.

T Charara, an Executive Director and Co-Founder of Tissue Repair (an investment banker who co-founded Tissue Repair in 2012 to acquire this technology) holds 4,895,336 shares or 8.1% of the company. He also holds 13,640,000 unlisted options (i.e. potentially 22.3% of the fully diluted capital).

The Non-Executive Chairman J Lowenstein holds 113,080 shares, Non-Executive Director B Gray has 68,759 shares and Non-Executive Director M Silberberg owns no shares. These three directors each hold 366,060 unlisted options.

There was one *insider* buy in June when the Non-Executive Chairman purchased 75,000 shares on-market at 28 cents.

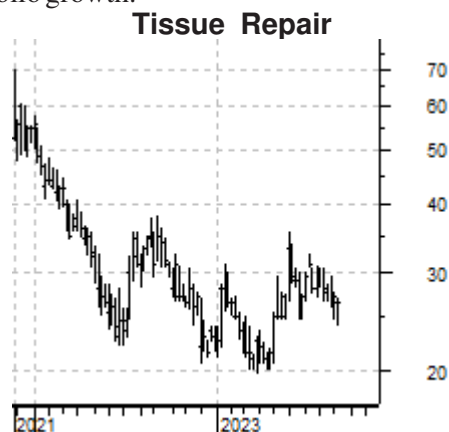
The Relative Strength Rating is +4.7%, ranked 17 (on a scale of 0-99), indicating the shares have held up well in a weak market.

### Summary and Recommendation

Tissue Repair is fully funded and seeking to commercialise a "promising" wound care technology, has launched a cosmetic product that is starting to contribute cashflow . . . and the shares of this debt-free company trade at a 25% discount to its cash in the bank!

This is another potential high reward/high risk situation . . . but completely different from the Resource development projects. It is in a different industry, so different factors will determine its success or otherwise. Unlike most of the resource developments, Tissue Repair is cash-rich and (more than) fully funded to complete its planned Phase III trials to commercialise a new drug product.

This is a micro-cap company and high risk, so again meets our criteria for a very small investment (i.e. less than 1% of a portfolio), but with the potential for multi-bagger gains that would make a worth while contribution to portfolio growth.



# Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Current Rent	4-Wk Chg.	Rank 0-99	Brokers Buy	Brokers Follow	Price to P/E	Return on Equity	Volatility	Price/Earn. Ratio		Dividend Yield	Price/Sales Ratio
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld>0, RelStrength>0													
Fonterra S/HFd	321	+1.0	-3.8	24	3-0	6	0.8	10	0.6	8	1.6	0.26	5,175
Air New Zealand	77	+0.7	+0.0	27	2-0	5	1.2	20	1.8	6	7.8	0.41	2,594
Fletcher Build.	470	+3.8	-2.6	13	6-0	12	1.0	6	0.9	16	10.0	0.43	3,680
Ventia Services	290	+6.9	-1.2	7	0-0	-	4.4	37	0.8	12	5.8	0.45	2,481
Turners Auto.	354	+1.9	-1.2	18	2-0	-	1.1	12	0.9	9	9.0	0.79	308
MHMAutomation	96	+2.4	+0.7	16	0-4	-	2.4	4	1.1	63	1.0	0.88	85
Comvita	317	+1.0	+2.4	25	1-4	3	0.9	5	0.9	20	2.4	0.95	222

<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E<20, P/S<1.0													
Ventia Services	290	+6.9	-1.2	7	0-0	-	4.4	37	0.7	12	5.8	0.45	2,481
Bremworth Ltd	49	+4.8	+2.8	11	0-0	-	0.7	22	1.6	3	Nil	0.38	34
Fletcher Build.	470	+3.8	-2.6	13	6-0	12	1.0	6	0.8	16	10.0	0.43	3,680
Turners Auto.	354	+1.9	-1.2	18	2-0	-	1.1	12	0.8	9	9.0	0.79	308
Fonterra S/HFd	321	+1.0	-3.8	24	3-0	6	0.8	10	0.5	8	1.6	0.26	5,175
Air New Zealand	77	+0.7	+0.0	27	2-0	5	1.2	20	1.4	6	7.8	0.41	2,594

<b>INCOMESHARES:</b> Highest Yields, Capitalisation > NZ\$100 million													
Warehouse Group	175	-12.3	+3.3	84	5-0	4	1.3	26	0.7	5	24.2	0.18	604
NZME Limited	94	-6.7	+0.9	69	0-0	-	1.2	17	1.2	7	13.3	0.49	173
Steel & Tube	114	-0.1	+2.0	33	3-0	3	0.5	-	0.9	11	12.7	0.32	190
Tower Limited	62	-1.2	+1.3	43	0-1	2	0.7	6	0.8	13	10.5	0.53	235
Fletcher Build.	470	+3.8	-2.6	13	6-0	12	1.0	6	0.8	16	10.0	0.43	3,680
Kingfish Ltd	126	-2.1	+0.3	50	0-0	-	0.9	-	0.9	NE	9.2	N/A	416
Heartland Group	173	+2.3	+1.9	17	1-1	-	1.2	9	0.9	13	9.2	2.33	1,228
Turners Auto.	354	+1.9	-1.2	18	2-0	-	1.1	12	0.7	9	9.0	0.79	308
Col Motor Co	920	-1.0	+0.5	42	3-0	-	1.0	9	0.4	11	8.6	0.30	301
Briscoe Group	466	-2.6	+2.4	53	0-0	2	3.4	29	0.8	12	8.3	1.32	1,038

<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength > 0													
Fletcher Build.	470	+3.8	-2.6	13	6-0	12	1.0	6	0.7	16	10.0	0.43	3,680
Fonterra S/HFd	321	+1.0	-3.8	24	3-0	6	0.8	10	0.4	8	1.6	0.26	5,175
Mercury NZ	622	+2.3	-1.3	18	2-0	6	1.8	2	0.8	85	3.3	3.19	8,708
TASK Group Hold	46	+19.3	-10.4	2	2-0	-	1.2	-	1.0	NE	Nil	2.49	161
Gentech Group	426	+24.8	-7.8	1	2-0	5	2.7	-	0.7	NE	Nil	3.39	428
Air New Zealand	77	+0.7	+0.0	27	2-0	5	1.2	20	1.2	6	7.8	0.41	2,594
Turners Auto.	354	+1.9	-1.2	18	2-0	-	1.1	12	0.7	9	9.0	0.79	308
General Capital	10	+8.1	+7.7	6	2-0	-	1.4	9	1.9	15	Nil	2.54	35
Meridian Energy	517	+1.7	-1.5	21	3-1	6	2.2	2	0.9	141	4.8	4.15	13,363
Argosy Property	113	+1.1	+1.1	23	4-2	5	0.7	19	1.0	4	5.7	8.51	949

<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0													
A2 Milk Company	469	-9.6	-1.0	78	1-0	14	25.1	23	0.9	110	Nil	9.47	3,339
Vital Health PT	211	-58.3	+0.0	98	0-0	4	0.7	-	0.6	NE	4.9	9.24	1,391
Port Tauranga	568	-2.4	-1.3	52	1-0	6	1.8	5	0.4	33	3.8	9.18	3,864
Trade Window	33	-16.4	+2.5	91	1-6	-	2.3	-	1.0	NE	Nil	7.47	37
F & P Health.	2145	-3.4	-1.9	57	1-0	14	7.4	22	0.6	33	2.6	7.36	12,379
Precinct Prop.	117	-0.1	-0.1	32	0-0	4	0.7	-	0.8	NE	5.8	6.59	1,442
Investore Prop.	126	-3.8	-1.2	58	0-0	4	0.7	-	0.7	NE	6.7	6.52	463
TruScreen Ltd	3	-13.8	-0.4	88	4-0	-	4.1	-	3.2	NE	Nil	6.27	10
Greenfem Ind.	5	-21.6	+3.1	94	0-0	-	1.7	-	2.5	NE	Nil	5.61	6
PaySauce Ltd	22	-9.7	-0.6	80	1-2	-	21.9	-	1.6	NE	Nil	5.24	30
Kiwi Property	85	-0.8	-0.5	41	0-6	5	0.7	-	0.8	NE	8.0	5.15	1,335
Napier Port	226	-6.9	-0.7	71	0-1	2	1.2	5	0.6	22	4.6	3.95	452
Pac Edge Bio.	10	-42.0	-6.7	97	2-0	-	0.9	-	1.8	NE	Nil	3.92	77
NZ Exchange Ltd	115	-0.5	+1.1	38	1-0	3	4.6	21	0.6	21	7.4	3.67	323
South Port NZ	747	-4.3	-0.4	60	0-0	-	3.3	20	0.2	17	5.0	3.66	196
IkeGPS Limited	69	-8.7	-0.6	76	1-1	-	3.2	-	0.9	NE	Nil	3.58	110
Chorus Ltd	768	-0.3	-1.6	35	3-1	4	3.1	2	0.3	134	5.5	3.41	3,346
Vector Ltd	388	-1.2	+0.2	43	0-0	5	1.0	3	0.5	35	4.3	3.25	3,880
CDL Investments	74	-1.4	-0.5	44	0-0	-	0.7	10	0.7	7	6.6	3.19	214
AFT Pharma.	343	-0.2	-1.5	34	0-0	-	9.8	21	0.5	46	Nil	3.17	359

<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	211	-58.3	+0.0	98	0-0	4	0.7	-	0.6	NE	4.9	9.24	1,391
Pac Edge Bio.	10	-42.0	-6.7	97	2-0	-	0.9	-	1.7	NE	Nil	3.92	77
Me Today	0	-29.1	-3.8	97	0-0	-	0.4	-	7.3	NE	Nil	0.56	5
Greenfem Ind.	5	-21.6	+3.1	94	0-0	-	1.7	-	2.4	NE	Nil	5.61	6
Cooks Coffee	20	-18.9	-2.6	93	0-0	-	8.6	-	1.5	NE	Nil	1.83	12
Rua Bioscience	11	-18.8	-3.2	92	0-1	-	0.8	-	1.7	NE	Nil	N/A	17
Trade Window	33	-16.4	+2.5	91	1-6	-	2.3	-	0.9	NE	Nil	7.47	37
Radius Res Care	16	-16.0	-2.6	91	0-0	-	0.6	-	1.5	NE	4.4	0.31	46
AoFrio Ltd	7	-15.9	-0.8	90	2-0	-	1.3	-	2.2	NE	Nil	0.41	31
Enprise Group	65	-14.9	+0.1	89	0-0	-	20.6	-	1.0	NE	Nil	0.55	11

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Current Rent	4-Wk Chg.	Rank 0-99	Brokers Buy	Brokers Follow	Price to P/E	Return on Equity	Volatility	Price/Earn. Ratio		Dividend Yield	Price/Sales Ratio
Cannasouth Ltd	24	-14.4	-4.0	88	0-0	-	6.3	-	1.4	NE	Nil	N/A	75
TruScreen Ltd	3	-13.8	-0.4	88	4-0	-	4.1	-	3.0	NE	Nil	6.27	10
Rakon Ltd	75	-13.3	-2.8	86	3-0	-	1.1	15	1.3	7	2.8	0.95	172
Restaurant Brds	430	-12.8	-6.0	85	3-0	4	1.8	11	0.5	17	5.2	0.41	536
Chatham Rock	15	-12.0	+2.7	83	0-0	-	1.7	-	1.5	NE	Nil	N/A	13
Vital Ltd	19	-11.1	+2.0	83	2-0	-	0.1	-	1.0	NE	Nil	0.30	8
Seeka Kiwifruit	230	-9.8	+0.1	81	2-1	-	0.4	2	0.5	15	Nil	0.28	97
KMDB Brands	79	-9.8	-4.9	80	2-0	8	0.7	8	1.1	9	3.5	0.61	560
PaySauce Ltd	22	-9.7	-0.6	80	1-2	-	21.9	-	1.5	NE	Nil	5.24	30
A2 Milk Company	469	-9.6	-1.0	78	1-0	14	25.1	23	0.9	110	Nil	9.47	3,339

<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0													
Kiwi Property	85	-0.8	-0.5	41	0-6	5	0.7	-	0.7	NE	8.0	5.15	1,335
Tourism Hold.	385	-2.6	-0.2	52	1-6	6	14.9	90	0.9	17	5.4	1.24	824
Trade Window	33	-16.4	+2.5	91	1-6	-	2.3	-	0.9	NE	Nil	7.47	37
Spark NZ Ltd	492	-0.8	-0.8	41	4-9	9	4.7	59	0.4	8	7.6	2.02	9,077
Allied Farmers	72	-3.6	-0.7	57	0-1	-	1.8	17	0.8	10	Nil	0.96	21
Sol Dynamics	165	-8.3	-2.7	74	0-1	-	3.3	47	0.5	7	9.7	0.60	24
Rua Bioscience	11	-18.8	-3.2	92	0-1	-	0.8	-	1.6	NE	Nil	N/A	17
Napier Port	226	-6.9	-0.7	71	0-1	2	1.2	5	0.5	22	4.6	3.95	452
Tower Limited	62	-1.2	+1.3	43	0-1	2	0.7	6	0.6	13	10.5	0.53	235
PaySauce Ltd	22	-9.7	-0.6	80	1-2	-	21.9	-	1.4	NE	Nil	5.24	30

## “Neglect” Ratings of NZ Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-4 Brokers, “Widely Followed” Shares = 5 or more Brokers.

Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)
A2 Milk Company	14	3,339	NZ Exchange Ltd	3	323
Air New Zealand	5	2,594	NZ King Salmon	3	98
Akd Int Airport	11	11,650	Napier Port	2	452
Argosy Property	5	949	PGG Wrightsons	1	293
Briscoe Group	2	1,038	Port Tauranga	6	3,864
Channel Infra.	3	578	Precinct Prop.	4	1,442
Chorus Ltd	4	3			





STRENGTH RATING														STRENGTH RATING															
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n

# “Neglect” Ratings of Australian Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-9 Brokers, “Widely Followed” Shares = 10 or more Brokers.

Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)
29Metals Ltd	11	411	ArenaREIT	7	1,277	Black Rock Min.	2	86	Cleanaway Waste	15	595
3P Learning	2	329	Argosy Minerals	2	309	Bluescope Steel	13	9,645	Clean Seas Sea.	1	78
4D Medical	2	209	Aristocrat Leis	14	51,509	Boart Longyear	1	414	Clinuvel Pharm.	3	835
AGL Energy Ltd	10	7,373	Aroa Biosurgery	5	288	Booktopia Group	1	14	Close The Loop	1	201
AIC Mines Ltd	3	162	Aspen Group Ltd	1	279	Boral Limited	14	5,218	Clover Corp.	1	190
ALS Limited	12	5,631	Atlas Arteria	8	23,325	Boss Energy	6	1,403	Cobalt Blue	1	98
AMA Group Ltd	3	64	Atomus Limited	1	20	Bowen Coking C.	2	225	Cobram Estate	4	561
AMP Ltd	10	3,957	Atturra Ltd	3	208	Brainchip Hold.	1	518	Coochlear Ltd	20	17,714
ANZ Bank	15	74,539	Audinate Group	7	1,000	Brambles Ltd	17	21,006	Codan Ltd	6	1,422
APA Group	11	10,147	Aurelia Metals	3	149	Bravura Sol.	4	327	Cogstate Ltd	4	257
ARB Corporation	11	2,640	Aurizon Hold.	16	468	Brville Group	14	3,351	Coles Group	15	21,080
ARN Media	7	257	Aussie Broadb'd	6	806	Brickworks Ltd	8	4,207	Collins Foods	11	1,125
ASX Limited	14	10,675	Austal Limited	5	695	Byron Energy	1	89	Com'wealth Bank	15	168,808
AUB Group	11	3,320	Austal Vintage	4	101	C.S.R. Ltd	14	2,842	Comet Ridge Ltd	2	167
AVZ Minerals	1	2,752	Aust Clinical L	6	608	COG Financial	1	267	Computershare	13	15,564
Abacus Group	7	992	Austin Eng.	1	155	CSL Limited	18	130,650	Consol Ltd	2	127
Accent Group	10	1,066	Aust Agricul.	1	787	Calix Limited	2	670	Cooper Energy	9	316
Acrow Formwork	3	234	Aust Finance Gr	4	415	Calidus Res.	1	68	Core Lithium	9	707
Adacel Tech.	2	43	Autero Minerals	1	62	Capital Health	10	233	Coronado GI Res	10	266
Adairs Limited	9	236	Autosports Grp	7	496	Capral Limited	1	144	Corp Travel M.	18	2,558
Adbri Ltd	15	1,423	Azure Minerals	1	879	Capricorn Metal	6	1,582	Costa Group	11	1,324
Adore Beauty	5	87	BCI Minerals	2	345	Carbon Rev.	1	31	Coventry Group	2	120
Aeris Resources	5	145	BHP Group Ltd	22	218,793	Carindale Prop.	2	307	Credit Corp	8	1,437
Ainsworth Game	2	349	BUBS Australia	3	103	Carnaby Res.	1	139	Cromwell Prop.	4	1,139
Airtasker Ltd	2	89	BWP Trust	8	2,358	Carnarvon En.	4	279	Cyclopharm Ltd	2	247
Alcidian Group	3	152	BWX Limited	8	37	Carsales.com	17	10,122	Cyprium Metals	1	80
Alkane Explor.	3	382	Baby Bunting Gr	7	264	Cash Converters	1	141	DHH1 Limited	3	347
Alligator En.	1	185	Bank of Q'land	15	3,658	Catapult Group	6	244	Dacian Gold Ltd	1	128
Alliance Aviat.	3	530	Bannerman En.	1	361	Cedar Woods Prp	4	435	Dalrymple Bay	4	1,373
Allkem Ltd	20	8,500	Bapcor Limited	9	2,240	Centaurus Metal	4	316	Damstra Hold.	1	30
Alpha HPA Ltd	1	978	Base Resources	4	212	Centuria Indus	10	1,937	Danakali Ltd	1	151
Altium Limited	15	6,077	Bathurst Res.	1	186	Centuria Office	6	738	Data 3 Ltd	8	1,082
Alumina Ltd	8	2,931	Beach Energy	18	3,684	Chalice Mining	6	1,170	De Grey Mining	7	2,004
Amaveo Int'l	1	79	Beacon Lighting	6	383	Challenger Ltd	14	4,346	Deep Yellow Ltd	2	721
Ampol Ltd	11	8,202	Bega Cheese Ltd	9	846	Champion Iron	12	3,010	Deterra Royal.	12	2,447
Ansarade Group	2	121	Bellevue Gold	5	1,566	Chart H Retail	12	1,976	Develop Global	2	479
Ansell Ltd	11	2,850	Bendigo Bank	14	5,101	Charter Social	7	1,017	Dexus	11	8,121
Anson Resources	1	154	Betmakers Tech.	2	104	Charter Hall GR	13	4,817	Dexus Industria	5	885
Apiam Animal H	1	71	Big River Ind.	3	195	Chart Hall Long	9	2,552	Dexus Conv Ret.	4	347
Appen Limited	12	209	Bigtincan Hold.	1	206	Chrysos Corp.	3	614	Dicker Data Ltd	6	1,741
Arafura Rare E.	3	528	Bionomics Ltd	2	16	City Chic Coll.	10	101	Domain Holdings	10	2,501
Ardent Leisure	3	242	Blackstone Min.	1	62	Clarity Pharma.	3	205	Domino's Pizza	14	4,739

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Downer EDI Ltd	8	2,780	Int Research	1	66	Nick Scali Ltd	6	965	Saunders Int'l	1	116
Dreadnought Res	1	175	Integral Diag.	17	697	Nickel Mines	10	2,144	Sayona Mining	3	873
Droneshield Ltd	1	131	Invocare Ltd	6	1,805	Nine Entertain.	10	3,239	Scentre Group	13	13,790
Dropsuite Ltd	2	169	Ioneer Limited	3	483	Nobleoak Life	3	157	Schrole Group	1	380
Dubber Corp.	1	43	Ive Group	4	312	Nthn Star Res.	14	12,679	Seek Ltd	14	7,992
Dug Technology	1	214	JB Hi-Fi Ltd	15	5,027	Nufarm Limited	12	1,954	Select Harvest	5	485
Dusk Group	4	70	James Hardie	16	20,576	Nuix Limited	1	524	Servcorp Ltd	3	285
EML Payments	7	451	Janison Educat.	5	106	OFX Group	5	434	Service Stream	6	545
EQ Resources	1	104	Jervois Global	2	108	Objective Corp.	5	1,175	Seven West Med.	11	528
EVT Limited	7	1,899	Johns Lyng Grp	11	1,700	Omni Bridgeway	3	607	Seven Group	10	10,400
Eagers Auto.	16	3,668	Jumbo Interact.	8	972	Oncosis Medical	1	20	Sezzle Inc	3	95
Earlypay Ltd	1	74	Jupiter Mines	1	392	Ooh!Media	7	834	Shaver Shop Grp	2	131
Elanor Com Prop	2	31	KGL Resources	1	78	Ophea Limited	4	194	Shine Justice	1	117
Elanor Investor	2	195	Karoon Energy	11	1,425	Ora Banda Min.	1	124	Shiro Holdings	1	80
Elders Limited	11	972	Kazia Thera.	1	41	Ore Corp Ltd	2	196	Sigma Health.	7	784
Electro Optic	3	163	Kelly Partners	1	202	Orica Ltd	14	7,064	Silex Systems	2	784
Emeco Holdings	5	320	Kelsian Group	12	1,704	Origin Energy	8	14,663	Silk Laser Aust	2	175
Emerald Res.	2	1,495	Keypath Educat.	4	74	Orora Limited	12	2,269	Silk Logistics	2	128
Empire Energy	1	112	Kina Securities	2	220	Othrocell Ltd	1	70	Silver Lake Res	5	860
Emvision Med.	1	126	Kogan.com Ltd	7	588	PRT Company Ltd	1	170	Sims Ltd	13	2,980
Endeavour Group	14	9,421	Korvest Ltd	1	96	PSC Insurance	7	1,743	SiteMinder Ltd	16	1,266
Enero Group Ltd	3	155	Lake Resources	4	264	PWR Holdings	8	1,081	Smartgroup Corp	8	1,124
Energy One Ltd	1	157	Lark Distilling	2	113	PYC Therapeutic	1	191	Smart Parking	1	126
Envirosuite Ltd	4	90	Laserbond Ltd	1	95	Pacific Current	2	539	Solvar Limited	3	236
Environment Grp	3	92	Latitude Group	5	1,231	Pacific Smiles	4	223	Somnosed Ltd	1	63
Equity Trustees	4	730	Latin Resources	2	666	Pact Group Hold	4	244	Sonic Health	18	14,642
Estia Health	6	783	Lend Lease Group	10	5,253	Paladin Energy	7	2,683	Soul Pattinson	2	12,064
Eureka Group	2	135	Lepidico Ltd	1	84	Panorama Res.	4	90	South32 Limited	17	14,908
Euro. Lithium	1	101	Liberty Fin Grp	5	1,132	Pantoro Limited	2	78	St Barbara Ltd	4	155
Evolution Min.	16	6,588	Lifestyle Com.	7	1,789	Paradigm Bio.	2	186	Stanmore Res.	2	2,758
Experience Co	3	155	Life 360 Inc.	5	557	Paragon Care	1	112	Star Entertain.	10	1,481
FAR Ltd	5	41	Lindsay Aust	4	366	Peak Resources	1	93	Starpharma Hold	1	55
Fineos Corp Ltd	7	625	Link Admin.	7	659	Pengana Capital	1	85	Steadfast Group	12	5,743
Firefinch Ltd	1	236	Liontown Res.	9	6,699	Peninsula En.	3	89	Step One Cloth.	1	118
Fleetwood Ltd	1	185	Lithium Power	2	94	People Infra.	5	188	Sth Cross Media	6	176
Fleet Partner	5	822	Livetiles Ltd	1	9	Pepper Money	8	574	Sth Cross Elect	1	204
Flight Centre	17	4,296	Livehive Ltd	1	19	Perenti Ltd	6	717	Stockland	11	9,575
Fluence Corp.	1	101	Louis Resources	3	338	Perpetual Ltd	11	2,289	Strandline Res.	3	181
Fortescue Metal	16	59,735	Lovisa Holdings	13	2,171	Perseus Mining	5	2,452	Strike Energy	6	854
Freelancer Ltd	1	102	Lycopodium Ltd	1	399	Peter Warren A.	8	438	Suncorp Group	14	17,440
Frontier Digit.	3	150	Lynas Rare E.	12	6,611	Pexa Group	8	2,052	Sunland Group	1	129
G.U.D. Holdings	9	1,685	Lynch Group	2	267	Pharmaxis Ltd	3	27	Sunrise Energy	2	77
G8 Education	6	915	MA Financial Gr	3	834	Pilbara Mineral	17	13,522	Super Retail Gr	14	2,653
GDIP Property	2	335	MLG OZ Ltd	1	84	Pinnacle Invest	7	1,779	Superloop Ltd	4	335
GPT Group	13	7,950	MMA Offshore	1	514	Platinum Asset	10	745	Supply Network	2	648
GQG Partners	8	4,208	Maas Group	6	1,087	Playside Studio	3	197	Symbio Holdings	2	213
GRE Engineering	1	320	MacMahon Hold	4	336	Plenti Group	2	134	Synertec Corp.	2	84
GTN Limited	2	84	Mach7 Tech.	2	188	Pointsbet Hold.	7	232	Syrah Resources	3	382
GWA Group Ltd	6	499	Macquarie Tech.	6	1,678	Polynovo Ltd	7	925	TPG Telecom	12	10,357
Galan Lithium	3	213	Macquarie Group	14	66,130	Poseidon Nickel	1	67	Tabcorp Holding	12	2,327
Galena Mining	2	87	Mader Group	5	1,520	Praemium Ltd	6	331	Talon Energy	1	100
Garda Div Prop	2	249	Magellan Fin Gp	11	1,649	Predictive Disc	3	336	Technology One	14	5,080
Genesis Mineral	2	646	Marley Spoon SE	1	22	Premier Invest	15	4,030	Telix Pharma.	9	3,632
Genex Power	2	215	MaxiPARTS Ltd	2	131	Pro Medicus Ltd	13	7,610	Telstra	13	45,409
Generation Dev.	2	262	Mayne Pharma Gr	1	292	Probiotec Ltd	1	213	Temple Webster	11	806
Genetic Sign.	2	77	McMillan Shake.	5	1,180	Propel Funeral	5	526	Tesseract Ltd	1	176
Genmin Limited	2	73	McPherson's Ltd	2	67	Prospa Group	1	51	The Reject Shop	5	206
Global Data Cen	2	137	MedAdvisor Ltd	3	101	Prospect Res.	1	43	Tietto Minerals	1	399
Gold Road Res.	10	1,809	Medical Dev Int	1	74	Proteomics Int.	1	113	Toys'R'Us ANZ	1	14
Goodman Group	13	43,686	Medlab Clinical	1	2,361	Q.B.E. Insur.	14	22,449	Trajan Group	3	207
Graincorp	9	1,606	Megaport Ltd	14	1,866	Qantas Airways	17	10,105	Transurban Grp	15	40,602
Group 6 Metals	1	73	Mesoblast Ltd	5	374	Qantm I.P.	1	132	Treasury Wine	16	8,251
Growthpoint Pro	6	1,786	Metcash Ltd	12	3,553	Qoria Limited	3	201	Tuas Limited	1	860
Gunusplus Group	1	211	Meteorite Res.	3	359	Qube Holdings	15	5,314	Tyro Payments	8	711
HMC Capital	10	1,866	Metro Mining	1	100	REA Group Ltd	14	21,547	Un. Biosensors	1	49
HUB24 Limited	15	2,650	Michael Hill	6	332	RPM Global Hold.	1	336	United Malt Grp	8	1,475
Hansen Tech.	8	1,084	Minbos Res.	1	81	Ram Essential	3	191	Universal Store	9	299
Harvey Norman	14	4,996	Mineral Res.	17	13,435	Ramelius Res.	5	1,259	Veem Limited	1	92
Hastings Rare M	3	127	Mirvac Group	11	9,273	Ramsay Health	17	11,265	Ventia Services	7	2,276
Healius Ltd	14	1,458	Mitchell Serv.	1	79	Ready Tech Hold.	6	416	Vicinity Centre	13	8,285
Healthia Ltd	2	245	Monadelphous Gr	10	1,336	Reckon Limited	1	64	Virgin Money UK	4	2,398
HealthCo H&W	4	839	Monash IVF Grp	7	475	Red 5 Ltd	2	771	Vitara Health	1	186
Helios Energy	1	151	Money Me Ltd	2	60	Redbubble Ltd	6	160	Viva Leisure	3	128
Helia Group	4	1,320	Mosaic Brands	1	27	Reece Limited	11	12,429	Viva Energy Grp	11	4,866
Helloworld Trav	6	465	Motorcycle Hold	3	160	Reece Pharma.	1	116	Vmoto Ltd	1	62
Highfield Res.	1	174	Mt Gibson Iron	2	528	Reef Casino Trt	1	152	Volpara Health	2	189
Hipages Group	4	120	Murray Cod Aust	1	134	Regal Partners	2	576	Vulcan Energy	3	451
Homeco REIT	12	2,493	Musgrave Min.	1	180	Regis Health.	8	752	Vulcan Steel	3	1,051
Hot Chili Ltd	2	164	Myer Holdings	2	530	Region Group	11	2,413	Wagners Hold.	1	193
Hotel Property	5	588	Mystate Ltd	1	349	Regis Resources	11	1,216	Waypoint REIT	9	1,646
Humm Group	2	223	NRW Holdings	8	1,142	Reliance W/wide	18	3,081	Webjet NL	17	2,644
IDP Education	15	6,808	Namoi Cotton	1	85	Resimac Group	6	424	Wesfarmers Ltd	16	60,337
IGOLD Ltd	14	10,837	Nanosonics Ltd	12	1,297	Resmed Inc.	20	9,665	West African R.	5	823
IOOF Holdings	10	1,637	Nat'l Aust Bank	15	90,357	Resolute Mining	6	745	Westpac Banking	14	74,119
IPH Limited	1	1,695	National Stor.	7	3,007	Resource Dev.	1	144	Westgold Res.	2	824
IRESS Limited	9	1,165	National Tyre	2	91	Retail Food Grp	2	132	Whispirltd	1	40
Iluka Resources	10	3,376	Navigator Gl In	4	329	Ridley Corp.	4	706	Whitehaven Coal	13	5,220
Imdex Limited	9	826	Neometals Ltd	2	257	Rio Tinto Ltd	15	%180,880	Wiluna Mining	1	43
Immutep Ltd	5	132	Netwealth Group	15	3,755	Rumble Resource	2	75	Wisetech Global	15	22,782
Impedimed Ltd	4	343	Neuren Pharm.	5	1,447	Rural Funds Grp	4	781	Wisr Ltd	1	46
Imugene Ltd	3	392	New Hope Corp.	5	5,257	SECOS Group	1	31	Woodside Energy	17	72,134
Incitec Pivot	13	5,846	Newcrest Mining	1	22,932	SG Fleet Group	5	821	Woolworths Grp	16	45,855
Infomedia Ltd	7	602	News Corp.	7	1,375	SRG Global	2	345	Worsley Ltd	10	8,894
Ingenia Com Grp	8	1,671	Next Science	1	101	SSR Mining Inc.	1	5,033	XRF Scientific	1	160
Inghams Group	11	1,264	Nextdc Limited	16	6,604	Sandfire Res.	15	2,929	Xero Ltd	18	18,401
Insurance Aust.	13	14,273	Nib Holdings	12	3,494	Santos Ltd	16	25,777	Yancoal Aust.	1	6,668
									Zip Co Ltd	8	247

# Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
29Metals Ltd	6.1%	411	Austin Eng.	0.1%	155	Clean TeqWater	1.0%	20	ExperienceCo	0.0%	155
4DMedical	0.1%	209	AustAgricult.	0.6%	787	Clearview With	0.0%	338	FBR Limited	0.3%	81
5E Adv Material	0.8%	106	Aust Finance Gr	1.8%	415	Clinuvel Pharm.	3.0%	835	FalconMetals	0.2%	30
88 Energy Ltd	0.1%	14	AuteroMinerals	0.4%	62	Close The Loop	0.0%	201	FenixResources	0.1%	149
92Energy	0.5%	29	AutosportsGrp	0.0%	496	Clover Corp.	0.0%	190	FertozLimited	0.0%	24
A2BAustralia	0.5%	192	AvitaMedical	1.4%	620	CobaltBlue	0.2%	98	FinbarGroup	0.0%	177
AGL Energy Ltd	2.9%	7,373	AzureMinerals	0.1%	879	Cobram Estate	0.1%	561	FineosCorp Ltd	0.9%	625
AIC Mines Ltd	0.0%	162	BCI Minerals	0.0%	345	Cochlear Ltd	1.1%	17,714	Firefinch Ltd	3.2%	236
ALS Limited	0.2%	5,631	BHP Group Ltd	0.2%	218,793	Coda Minerals	0.3%	25	Fleetwood Ltd	1.0%	185
AMAGroup Ltd	6.3%	64	BUBSAustralia	1.8%	103	Codan Ltd	0.2%	1,422	FleetPartner	0.9%	822
AMP Ltd	1.8%	3,957	BWP Trust	1.5%	2,358	Cogstate Ltd	0.3%	257	Flight Centre	9.9%	4,296
ANZ Bank	0.4%	74,539	BWX Limited	2.7%	37	Coles Group	0.7%	21,080	Fortescue Metal	1.4%	59,735
APA Group	0.4%	10,147	Baby Bunting Gr	5.5%	264	Collins Foods	0.6%	1,125	Freelancer Ltd	0.0%	102
APM Human Serv.	1.3%	1,688	Bank of Q'land	6.4%	3,658	Com'wealth Bank	1.4%	168,808	Frontier Digit.	0.1%	150
ARB Corporation	5.9%	2,640	Bannerman En.	0.8%	361	Computershare	0.7%	15,564	Future Gen Inv	0.0%	466
ARN Media	1.2%	257	Bapcor Limited	1.0%	2,240	Computemedics Ltd	0.0%	32	Future Battery	0.0%	44
ASX Limited	2.2%	10,675	Base Resources	0.1%	212	Cooper Energy	2.7%	316	G.U.D. Holdings	2.4%	1,685
AUB Group	0.4%	3,320	Beach Energy	0.4%	3,684	Core Lithium	7.3%	707	G8 Education	2.4%	915
AVA Risk Group	0.0%	46	Beacon Lighting	0.1%	383	Coronado GI Res	0.2%	266	GDI Property	0.8%	335
AVZ Minerals	3.4%	2,752	Bega Cheese Ltd	3.8%	846	Corp Travel M.	2.1%	2,558	GPT Group	0.8%	7,950
Abacus Group	0.4%	992	Bell Financial	0.0%	337	Costa Group	1.0%	1,324	GQG Partners	0.5%	4,208
Abacus Storage	0.1%	1,077	BelleVue Gold	3.9%	1,566	Credit Corp	5.2%	1,437	GWA Group Ltd	1.7%	499
Accent Group	1.0%	1,066	Bendigo Bank	2.9%	5,101	Critical Res.	0.0%	62	Galan Lithium	1.2%	213
Acrow Formwork	0.3%	234	Betmakers Tech.	4.6%	104	Cromwell Prop.	0.7%	1,139	Galena Mining	0.2%	87
Actinogen Med.	0.0%	44	Bigtincan Hold.	0.5%	206	Cygnus Metals	0.0%	36	Galleo Mining	0.0%	63
Adairs Limited	2.4%	236	Black Cat Syn.	0.9%	46	Cyprum Metals	2.2%	80	Gallée Energy	0.1%	26
Adbri Ltd	1.9%	1,423	Blackstone Min.	0.5%	62	DGL Group	0.4%	241	Genesis Mineral	2.6%	646
Adore Beauty	1.6%	87	Black Rock Min.	0.2%	86	DHH1 Limited	0.1%	347	Genex Power	0.0%	215
Adriatic Metals	0.3%	1,001	Bluebet Hold.	0.0%	43	DMCMining	0.1%	1	Genetic Sign.	0.1%	77
Adv Human Int.	0.0%	45	Bluescope Steel	1.2%	9,645	Dacian Gold Ltd	0.0%	128	Genmin Limited	0.0%	73
Advance Zinc tek	0.0%	58	Bluglass Ltd	0.1%	63	Dalrymple Bay	0.1%	1,373	Geopacific Res.	0.0%	9
Aeris Resources	1.4%	145	Boart Longyear	0.0%	414	Damstra Hold.	0.1%	30	Global Lithium	0.1%	315
Airtasker Ltd	0.0%	89	Booktopia Group	0.0%	14	Data 3 Ltd	0.8%	1,082	Gold Road Res.	1.8%	1,809
Alician Group	0.1%	152	Boral Limited	3.8%	5,218	De Grey Mining	2.3%	2,004	Goodman Group	0.6%	43,686
Alkane Explor.	0.0%	382	Boss Energy	3.8%	1,403	Deep Yellow Ltd	4.3%	721	Good Drinks Aus	0.0%	56
Alligator En.	0.7%	185	Bowen Coking C.	1.2%	225	Delta Lithium	0.0%	240	Graincorp	0.8%	1,606
Alliance Aviat.	0.0%	530	Brainchip Hold.	7.6%	518	Deterra Royal.	2.3%	2,447	Grange Resource	0.9%	509
Allkem Ltd	1.3%	8,500	Brambles Ltd	0.4%	21,006	Devex Resources	0.1%	120	Greentech Metal	0.2%	19
Alpha HPA Ltd	0.0%	978	Bravura Sol.	0.9%	327	Develop Global	0.8%	479	Green Tech Met.	1.0%	95
Alterity Thera.	0.0%	17	Breville Group	5.5%	3,351	Dexus	2.3%	8,121	Growthpoint Pro	0.2%	1,786
Altech Battery	0.0%	111	Brickworks Ltd	0.6%	4,207	Dexus Industria	0.3%	885	HMC Capital	2.0%	1,866
Altium Limited	0.5%	6,077	Burgundy Diam'd	0.1%	193	Dexus Conv Ret.	0.0%	347	HUB24 Limited	0.7%	2,650
Alumina Ltd	3.7%	2,931	Buru Energy Ltd	0.0%	55	Dicker Data Ltd	1.4%	1,741	Hansen Tech.	0.1%	1,084
Am. Rare Earth	0.2%	56	C.S.R. Ltd	3.2%	2,842	Digital CC Ltd	0.0%	25	Hartshead Res.	0.1%	50
Amcor Ltd	2.1%	9,547	COG Financial	0.0%	267	Doctor Care	0.1%	21	Harvey Norman	6.5%	4,996
Amer West Metal	0.2%	0	CSL Limited	0.3%	130,650	Domain Holdings	3.6%	2,501	Hastings Rare M	2.9%	127
Ampol Ltd	1.1%	8,202	Calima Energy	0.0%	46	Domino's Pizza	6.7%	4,739	Hawson Iron Ltd	0.0%	24
Andromeda Metal	1.0%	81	Calix Limited	3.5%	670	Dotz Nano Ltd	0.0%	89	Healuis Ltd	1.6%	1,458
Ansarade Group	0.0%	121	Cann Group	0.0%	47	Downer EDI Ltd	4.1%	2,780	HealthCo H&W	2.0%	839
Ansell Ltd	2.4%	2,850	Capital Health	0.2%	233	Dreadnought Res	0.1%	175	Heartland Group	0.1%	1,130
Anson Resources	1.3%	154	Capricorn Metal	3.9%	1,582	Dubber Corp.	1.3%	43	Helios Energy	0.0%	151
Anteo Tech Ltd	0.0%	61	Caravel Min.	0.1%	67	Duratec Ltd	0.3%	326	Helia Group	1.6%	1,320
Antipa Minerals	0.4%	47	Carbon Rev.	0.0%	31	Duxton Water	0.0%	254	Helloworld Trav	0.0%	465
Appen Limited	7.3%	209	Cardno Ltd	0.0%	12	EML Payments	2.8%	451	Highfield Res.	0.8%	174
Arafura Rare E.	5.3%	528	Carnaby Res.	0.2%	139	EVT Limited	0.3%	1,899	Hipages Group	0.3%	120
Archer Material	0.1%	117	Camaron En.	0.6%	279	Eagers Auto.	1.7%	3,668	Homeco REIT	0.4%	2,493
Ardent Leisure	0.8%	242	Carsales.com	0.3%	10,122	Earlypay Ltd	0.0%	74	Hotel Property	0.1%	588
Arena REIT	0.4%	1,277	Castile Res.	0.0%	15	Eco Graf Ltd	0.8%	56	Humm Group	2.2%	223
Argent Minerals	0.0%	10	Catapult Group	0.0%	244	Elanor Com Prop	0.0%	31	IDP Education	8.7%	6,808
Argosy Minerals	3.7%	309	Cazaly Res Ltd	0.0%	16	Elanor Investor	0.0%	195	IGOLtd	3.3%	10,837
Aristocrat Leis	0.3%	51,509	Cedar Woods Prp	0.1%	435	Elders Limited	9.0%	972	IMEXHSLtd	0.0%	27
Arizona Lithium	0.1%	41	Centuria Cap'l	1.1%	1,164	Electro Optic	0.6%	163	IOOF Holdings	4.7%	1,637
Aroa Biosurgery	0.5%	288	Centaurus Metal	0.2%	316	Element 25 Ltd	0.1%	60	IPH Limited	1.5%	1,695
Aston Minerals	0.2%	45	Centuria Indust	2.8%	1,937	Elevate Uranium	1.5%	136	IRESS Limited	3.6%	1,165
Atlas Arteria	0.9%	23,325	Centuria Office	0.4%	738	Elixir Energy	0.2%	57	Iluka Resources	1.0%	3,376
Atomos Limited	1.0%	20	Cettira Ltd	1.0%	0	Emeco Holdings	0.6%	320	Imdex Limited	0.1%	826
Audio Pixels	0.0%	288	Challenger Gold	0.2%	87	Emerald Res.	0.4%	1,495	Immutep Ltd	0.3%	132
Audinate Group	0.1%	1,000	Chalice Mining	4.0%	1,170	Empire Energy	0.0%	112	Impedimed Ltd	0.2%	343
Aura Energy Ltd	0.3%	155	Challenger Ltd	1.3%	4,346	Emvion Med.	0.0%	126	Imricor Medical	0.1%	33
Aurelia Metals	1.0%	149	Champion Iron	2.3%	3,010	Encounter Res.	0.1%	114	Imugene Ltd	4.5%	392
Aurizon Hold.	2.7%	468	Chart H Retail	0.8%	1,976	Endeavour Group	2.1%	9,421	Incannex H/care	3.0%	125
Aurora Energy M	0.0%	53	Charter Social	0.1%	1,017	Energy Tran Min	0.0%	56	Incitec Pivot	0.4%	5,846
Aussie Broadb'd	2.6%	806	Charter Hall GR	0.9%	4,817	Enero Group Ltd	0.1%	155	Infomedia Ltd	0.1%	602
Aust Rare Earth	0.2%	24	Chart Hall Long	2.1%	2,552	Envirosuite Ltd	0.8%	90	Ingenia Com Grp	3.8%	1,671
Austal Limited	0.6%	695	Charger Metals	0.0%	9	Estia Health	0.0%	783	Inghams Group	2.5%	1,264
Aust Vintage	0.0%	101	Chimeric Thera.	0.0%	16	Euro Lithium	0.4%	101	Insurance Aust.	1.5%	14,273
Aust Vanadium	0.5%	117	Chryso Corp.	0.0%	614	Euro Manganese	0.0%	70	Int Research	0.0%	66
Aust Ethical In	0.1%	502	City Chic Coll.	1.5%	101	Euro Metals	0.1%	89	Integral Diag.	2.9%	697
Aust Strategic	3.4%	293	Cleanaway Waste	2.4%	595	Evolution Min.	0.8%	6,588	Invocare Ltd	1.9%	1,805
Aust Clinical L	6.9%	608	Clean Seas Sea.	0.1%	78						

(Continued on Page 20)

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Ioneer Limited	4.0%	483	National Stor.	1.2%	3,007	Qantas Airways	0.7%	10,105	Steadfast Group	0.7%	5,743
Ionic Rare E.	0.0%	89	National Tyre	0.0%	91	Old Pac Metals	0.9%	114	Sth Cross Media	0.9%	176
Iperionx Ltd	0.2%	235	Navigator GI In	0.5%	329	Qoria Limited	0.3%	201	Sth Hemi Mining	0.2%	10
Island Pharma.	0.1%	7	Neometals Ltd	3.4%	257	Qualitas Ltd	0.0%	735	Sthn Cross Gold	0.1%	136
Itech Minerals	0.0%	21	Netlinkz Ltd	0.9%	26	Qube Holdings	0.7%	5,314	Stockland	2.4%	9,575
Ive Group	0.6%	312	Netwealth Group	0.2%	3,755	REA Group Ltd	1.9%	21,547	Strandline Res.	1.2%	181
JB Hi-Fi Ltd	7.4%	5,027	Neuren Pharm.	0.6%	1,447	RMA Global	0.0%	35	Strike Energy	3.1%	854
James Hardie	0.7%	20,576	New Hope Corp.	3.0%	5,257	RPM Global Hold.	0.0%	336	Suncorp Group	0.9%	17,440
Janus Henderson	2.7%	6,954	Newcrest Mining	0.2%	22,932	Race Oncology	0.0%	150	Sunland Group	0.3%	129
Jervois Global	4.0%	108	Newmark Prop.	0.1%	203	Raiden Res.	0.2%	52	Sunrise Energy	1.9%	77
Jindalee Res.	0.1%	99	News Corp.	1.2%	1,375	Raiz Invest.	0.1%	43	Sunstone Metals	0.2%	60
Johns Lyng Grp	1.4%	1,700	Next Science	0.0%	101	Ram Essential	0.0%	191	Super Retail Gr	3.7%	2,653
Judo Capital	1.2%	1,166	Nextdc Limited	2.1%	6,604	Ramelius Res.	1.4%	1,259	Superloop Ltd	0.5%	335
Jumbo Interact.	0.5%	972	Nib Holdings	0.4%	3,494	Ramsay Health	1.4%	11,265	Swoop Holdings	0.0%	33
Juno Minerals	0.0%	9	Nick Scali Ltd	3.7%	965	Reckon Limited	0.1%	64	Symbio Holdings	0.0%	213
KGL Resources	0.1%	78	Nickel Mines	3.2%	2,144	Red 5 Ltd	1.9%	771	Syrah Resources	9.1%	382
Karoo Energy	0.2%	1,425	Nico Resources	0.0%	42	Redbubble Ltd	0.8%	160	TPG Telecom	0.6%	10,357
Kazia Thera.	0.0%	41	Nine Entertain.	4.0%	3,239	Redflow Limited	0.0%	42	Talcorp Holding	1.3%	2,327
Kelsian Group	1.2%	1,704	Noumi Limited	0.1%	43	Redox Limited	0.0%	1,339	Talga Group	3.7%	451
Kina Securities	0.1%	220	Nova Minerals	0.4%	51	Reece Limited	1.7%	12,429	Tamboran Res.	0.0%	0
Kingsgate Cons.	0.2%	284	Novonix Ltd	3.0%	181	Reece Pharma.	0.0%	116	Technology One	0.4%	5,080
Kogan.com Ltd	1.5%	588	Noxopharm Ltd	0.1%	10	Regal Partners	0.0%	576	Telix Pharma.	1.1%	3,632
Kuniko Ltd	0.2%	27	Nthn Star Res.	0.5%	12,679	Regis Health.	0.1%	752	Telstra	0.2%	45,409
Lake Resources	6.0%	264	Nufarm Limited	2.6%	1,954	Region Group	1.1%	2,413	Temple Webster	5.7%	806
Lark Distilling	1.8%	113	Nuheara Limited	0.0%	34	Regis Resources	1.6%	1,216	Terracom Ltd	0.8%	421
Latin Resources	0.4%	666	Nuix Limited	0.7%	524	Reliance W/wide	1.3%	3,081	The Lottery C.	1.0%	10,750
Lend Lease Group	7.0%	5,253	OD6 Metals Ltd	0.0%	19	Renascor Res.	2.5%	305	The Reject Shop	0.0%	206
Leo Lithium Ltd	2.4%	671	OFX Group	0.0%	434	Resimac Group	0.0%	424	Thorn Group Ltd	0.0%	40
Lepidico Ltd	0.1%	84	OM Holdings	0.0%	391	Resmed Inc.	2.9%	9,665	Tietto Minerals	5.0%	399
Li-S Energy	0.0%	144	Objective Corp.	0.0%	1,175	Resolute Mining	1.3%	745	Titomic Ltd	0.1%	4
Lifestyle Com.	5.5%	1,789	Omni Bridgeway	6.3%	607	Retail Food Grp	0.0%	132	Toro Energy Ltd	0.0%	47
Life 360 Inc.	1.0%	557	Oneview Health.	1.7%	109	Rhythm Biosci.	0.7%	82	Transurban Grp	0.3%	40,602
Lindian Res.	0.3%	234	Oohl Media	0.7%	834	Ridley Corp.	0.6%	706	Treasury Wine	0.7%	8,251
Lindsay Aust	0.4%	366	Opthea Limited	0.5%	194	Rincon Res.	0.2%	2	Tuas Limited	0.0%	860
Link Admin.	1.0%	659	Ora Banda Min.	0.3%	124	Rio Tinto Ltd	1.1%	180,880	Tyranna Res.	0.0%	31
Liontown Res.	4.7%	6,699	Orica Ltd	0.2%	7,064	Rumble Resource	0.1%	75	Tyro Payments	0.4%	711
Lithium Plus M.	0.1%	39	Origin Energy	0.2%	14,663	Rural Funds Grp	2.4%	781	US Masters Res.	0.0%	114
Lithium Power	0.2%	94	Orora Limited	1.1%	2,269	SECOS Group	0.0%	31	Un. Biosensors	0.0%	49
Livetiles Ltd	0.1%	9	Othrock Ltd	0.1%	70	SG Fleet Group	0.0%	821	Unibail-Rod.	1.3%	563
Louts Resources	0.7%	338	PPK Group Ltd	0.3%	98	SIV Capital	0.9%	8	United Malt Grp	0.7%	1,475
Lovisa Holdings	1.5%	2,171	PRT Company Ltd	0.1%	170	SRG Global	0.0%	345	Universal Store	0.3%	299
Lunnon Metals	0.1%	92	PSC Insurance	0.0%	1,743	SSR Mining Inc.	0.1%	5,033	Ventia Services	0.2%	2,276
Lynas Rare E.	5.0%	6,611	PWR Holdings	0.1%	1,081	Sandfire Res.	1.3%	2,929	Venture Min.	0.0%	22
MA Financial Gr	2.1%	834	Pacific Current	0.0%	539	Santos Ltd	0.8%	25,777	Vicinity Centre	0.7%	8,285
MMA Offshore	0.1%	514	Pact Group Hold	0.3%	244	Santana Mineral	0.0%	85	Virgin Money UK	0.8%	2,398
Maas Group	2.9%	1,087	Paladin Energy	4.3%	2,683	Sayona Mining	6.9%	873	Viridis Mining	0.0%	0
MacMahon Hold	0.0%	336	Pancontinental	0.1%	143	Scentre Group	0.5%	13,790	Vista Group	0.4%	319
Mach7 Tech.	0.2%	188	Panoramic Res.	1.1%	90	Schrole Group	0.0%	380	Vital Metals	0.1%	53
Macquarie Group	0.4%	66,130	Pantoro Limited	0.1%	78	Scidev Limited	0.0%	49	Vitura Health	0.0%	186
Mader Group	0.7%	1,520	Paradigm Bio.	1.5%	186	Seek Ltd	2.8%	7,992	Viva Leisure	0.0%	128
Magellan Fin Gp	0.8%	1,649	Paragon Care	0.0%	112	Select Harvest	7.3%	485	Viva Energy Grp	0.6%	4,866
Magnis Energy T	0.0%	82	Patriot Battery	0.1%	458	Senetas Corp	0.0%	28	Volpara Health	0.7%	189
Mayne Pharma Gr	2.7%	292	Peak Resources	0.1%	93	Serko Ltd	0.0%	434	Voltaic Strat.	0.1%	15
McMillan Shake.	0.2%	1,180	Peet Ltd	0.0%	566	Servcorp Ltd	0.7%	285	Vulcan Energy	5.0%	451
McPherson's Ltd	0.1%	67	Peninsula En.	0.9%	89	Service Stream	0.9%	545	Vulcan Steel	0.2%	1,051
Med Advisor Ltd	0.0%	101	Pentamet Ltd	0.0%	21	Seven West Med.	0.8%	528	WA1 Resources	0.6%	253
Medical Dev Int	0.8%	74	People Infra.	0.3%	188	Seven Group	0.6%	10,400	Wagners Hold.	0.1%	193
Medibank Priv.	0.3%	9,667	Pepper Money	0.0%	574	Shaver Shop Grp	0.0%	131	Waypoint REIT	0.5%	1,646
Megaport Ltd	1.4%	1,866	Perenti Ltd	1.3%	717	Shriro Holdings	0.0%	80	Webcentral Ltd	0.1%	33
Melbana Energy	0.0%	230	Perpetual Ltd	3.9%	2,289	Sierra Rutile	0.7%	87	Webjet NL	4.6%	2,644
Mesoblast Ltd	7.3%	374	Perseus Mining	0.3%	2,452	Sigma Health.	0.1%	784	Weebit Nano Ltd	4.7%	800
Metals X Ltd	1.1%	254	Peter Warren A.	0.0%	438	Silex Systems	3.9%	784	Wesfarmers Ltd	0.9%	60,337
Metallica Min.	0.0%	14	Petratherm Ltd	0.0%	14	Silver Mines	0.4%	213	West African R.	1.3%	823
Metcash Ltd	3.4%	3,553	Pexa Group	1.6%	2,052	Silver Lake Res	1.1%	860	Westpac Banking	1.5%	74,119
Meteoritic Res.	0.6%	359	Phoslock Env.	0.0%	16	Sims Ltd	4.4%	2,980	West Wits Min.	0.0%	29
Michael Hill	0.0%	332	Piedmont Lith.	2.1%	13	Site Minder Ltd	0.3%	1,266	Westgold Res.	0.3%	824
Micro-X Limited	1.1%	59	Pilbara Mineral	9.7%	13,522	Smartgroup Corp	0.6%	1,124	Whispirltd	0.3%	40
Min Rex Res.	0.1%	17	Pinnacle Invest	2.3%	1,779	Smartpay Hold.	0.0%	359	Whitehaven Coal	2.0%	5,220
Minerals 260	0.1%	113	Platinum Asset	0.5%	745	Solvar Limited	2.3%	236	Widgie Nickel	0.1%	53
Mineral Res.	3.8%	13,435	Platinum Asia I	0.5%	308	Sonic Health	0.8%	14,642	Winsome Res.	0.5%	240
Mirvac Group	2.3%	9,273	Pointsbet Hold.	2.5%	232	Soul Pattinson	1.1%	12,064	Wisetech Global	1.3%	22,782
Monadelphous Gr	0.9%	1,336	Pointerra Ltd	0.0%	68	South32 Limited	0.6%	14,908	Woodside Energy	0.8%	72,134
Monash IVF Grp	0.7%	475	Poly novo Ltd	2.8%	925	Sovereign Metal	0.0%	198	Woolworths Grp	0.3%	45,855
Money Me Ltd	0.0%	60	Poseidon Nickel	0.0%	67	Spacetalk Ltd	0.0%	10	Worsley Ltd	0.8%	8,894
Morella Corp.	0.0%	35	Praemium Ltd	0.3%	331	Spartan Res.	0.2%	136	XRF Scientific	0.0%	160
Motorcycle Hold	0.2%	160	Predictive Disc	0.3%	336	Spirit Tech Sol	0.0%	30	Xanadu Mines	0.0%	136
Mt Gibson Iron	0.6%	528	Premier Invest	0.2%	4,030	Splitit Payment	0.1%	25	Xero Ltd	0.8%	18,401
Myer Holdings	3.1%	530	Prescient Thera	0.1%	58	St Barbara Ltd	2.1%	155	Xref Limited	0.0%	31
Mystate Ltd	0.1%	349	Pro Medicus Ltd	2.4%	7,610	St George Min.	0.3%	30	Xtek Ltd	0.0%	34
NGX Limited	0.0%	0	Province Res.	0.1%	48	Stanmore Res.	0.0%	2,758	Yancoal Aust.	1.3%	6,668
NRW Holdings	0.6%	1,142	Pure Profile	0.0%	36	Star Entertain.	1.8%	1,481	Zip Co Ltd	5.7%	247
Nanosonics Ltd	2.1%	1,297	Q.B.E. Insur.	0.5%	22,449	Starpharma Hold	1.5%	55	Zoono Group	0.1%	7
Nat'l Aust Bank	0.7%	90,357				Stavelly Mineral	0.1%	23			



**Investment Outlook***(Continued from Page 1)*

1. It should *raise* its maximum price. The competitive tender process would ensure it contracts at the *lowest market clearing price*. Or:
2. Stop “subsidising” offshore wind farms with a guaranteed £44 (inflation protected) fixed price. Perhaps the market has matured and companies would build windfarms to sell electricity at the currently higher fluctuating spot price with no government price support?

What we believe we can learn from this situation is that electricity (and all energy) prices in the UK (and globally) are probably at permanently higher prices than in the past. At least for the next 10-20 years, after which there *may* be a surplus of renewable energy that will lower energy costs.

That should make all energy producers more attractive investments over the next 10-20 years.

The same situation is likely with renewable energy minerals. Governments have subsidised EVs, but there has been very little planning or investment to increase Lithium, Copper, Nickel, Cobalt, etc supply to meet the expected growth in demand. A supply/demand imbalance - in energy, related materials or *any* market - is always resolved in terms of significantly higher prices. If government's are not prepared to pay that “market clearing price” then there are no bidders and no supply!

# Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Colonial Motor Comany	42.00	21-09	02-11	Full
South Port NZ	19.50	26-10	07-11	Full
Steel & Tube Holdings	4.00	08-09	22-09	Full
<u>Australian Shares</u>				
Atlas Pearls	0.35	04-09	26-09	
Deterra Royalties	16.85	22-08	19-09	
Fenix Resources	2.00	01-09	15-09	
Fiducian Group	18.00	25-08	11-09	
Iluka Resources	3.00	01-09	27-09	
McMillan Shakespeare	66.00	07-09	22-09	
Michael Hill International	3.50	07-09	22-09	
Reckon Ltd	2.50	31-08	29-09	
Woodside Energy	124.2989	31-08	28-09	

**Total Return Index for All Listed Shares**

Aug 14	1381.19	Aug 21	1356.37
Aug 15	1379.21	Aug 22	1353.76
Aug 16	1375.48	Aug 23	1357.52
Aug 17	1370.08	Aug 24	1356.06
Aug 18	1363.83	Aug 25	1351.55
Aug 28	1345.12	Sep 4	1329.58
Aug 29	1340.18	Sep 5	1326.95
Aug 30	1336.14	Sep 6	1327.17
Aug 31	1336.32	Sep 7	1322.40
Sep 1	1335.21	Sep 8	1317.09

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday October 9, 2023.

The print version will be delivered later that week, depending upon printing and postal delivery times.

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