

Market Analysis

Inside Market Analysis

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Summary and Recommended Investment Strategy.

Most investors buy high and sell low. It *appears* safe to buy when markets (and/or individual shares) are at new highs and going up and it *appears* too risky to buy or invest when markets (or shares) are at multi-year lows and going down. Intellectually all investors know this strategy is wrong. Emotionally most are unable to change this bad behaviour.

Investment Outlook.

Stockmarket investment isn't easy. If it was, then *everyone* would be a multi-millionaires!

In "good times" the market (and individual shares) fluctuate to an extreme of being expensive and over-valued - which is when *everyone* wants to start investing and buying shares on the widely held expectation that prices can only go higher (and become more over-valued) *forever*!

Currently markets (and many individual shares) are very "over-sold", cheap and under-valued - but no-one wants to buy or own shares as the expectation is that they may be 5-10% cheaper next month!

In the current depressed (and depressing) situation, investors often "wait for signs of a market recovery" although, historically, markets start a recovery by jumping sharply higher in a short period of time. Cashed up investors will almost certainly miss the first 10-30% of a recovery.

Then they wait for an opportunity to "buy the dip" - which is widely expected as economic news and profit results are still "bad" - and miss the next 20-30% of the recovery as markets move higher, "climbing a wall of worry".

On an individual company basis, heavily over-sold shares could jump 50-200% virtually over-night on any good news (or a takeover offer?). Traders and investors (who previously didn't want to own shares that were falling in value each month) will pile back in at the peak, then probably realise a 20-30% loss when their 5-10% stop-losses are triggered (resulting in "at-market" sell orders that get executed at lower prices).

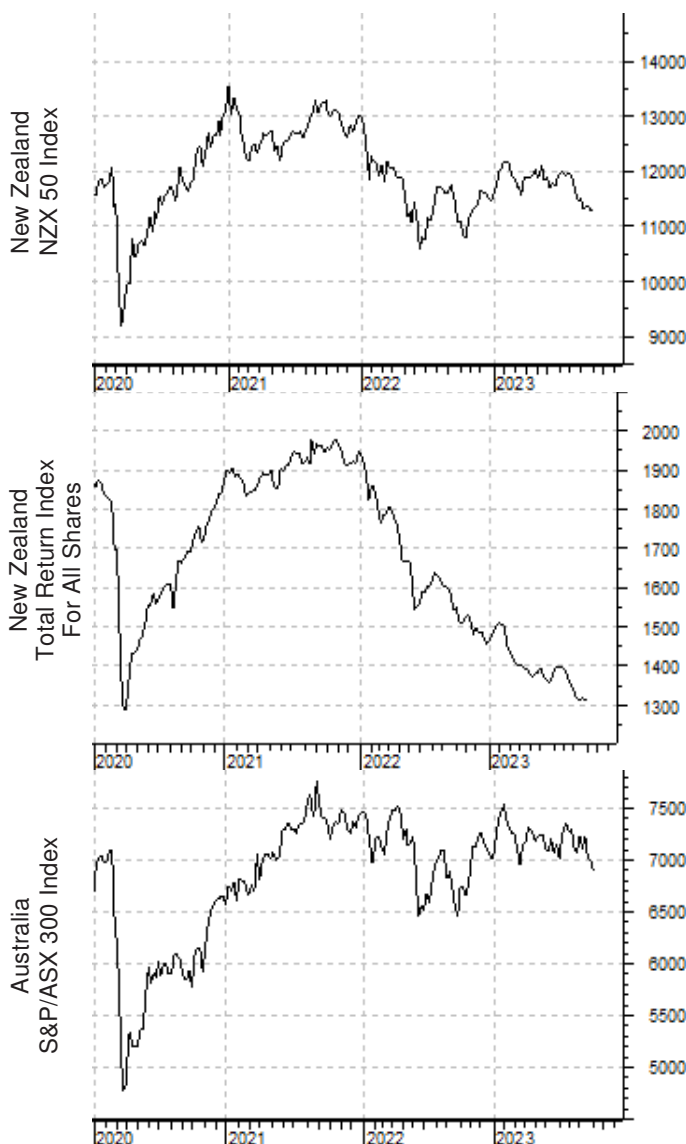
So - whether the stockmarket is at an extreme of over-valuation or an extreme of under-valuation - investors need to (1) focus on the fundamentals, (2) take a long term view and (3) be patient.

Successful investors often disagree over many things, but all seem to agree about the need for patience.

"Patience is one of the most valuable attributes in investing" according to (Continued on Page 12)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	45% (Neutral)	39% (Bearish)
New Zealand:	59% (Neutral)	39% (Bearish)



Recommended Investments

Australian Shares

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

Acru Ltd and **Dash Pharmaceuticals** will discontinue marketing the generic Testosterone Topical Solution. The market has declined and “the product is no longer commercially viable”.

Ardea Resources and a Japanese consortium were to negotiate the scope of work for the *Definitive Feasibility Study* (DFS) and complete due diligence “by 30 September 2023” . . . but that has now been extended three months “to the end of December 2023”.

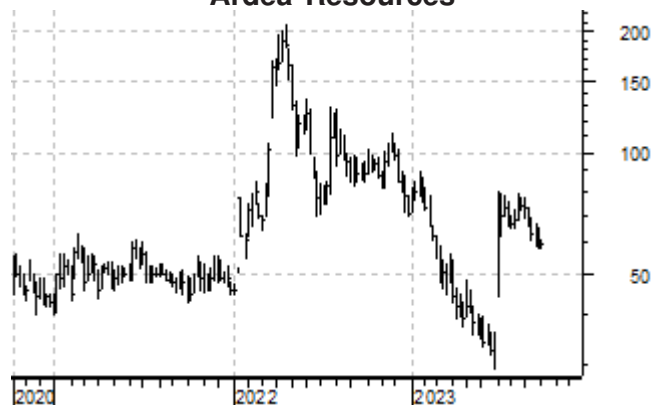
Due diligence should be completed by the end of December while “a binding agreement to form a partnership to facilitate the completion of the DFS, make a *Final Investment Decision* and jointly secure project development funding” are expected before the end of the March 2024 quarter.

Our only concern is that Ardea Resources' share price and market capitalisation (i.e. at \$116 million) is *so insignificantly low* relative to the *Kalgoorlie Nickel Project's* development cost of \$3117 million and its Net Present Value of \$4,980 million that the consortium's best *economic* option would be to takeover Ardea Resources (for just a few hundred million dollars) and own 100% of the project, rather than form a partnership and share *any* of the project with existing Ardea Resources shareholders.

A takeover would give shareholders a large percentage short term gain - but only a fraction of the value that would be realised from long term ownership of the project.

There are two factors that *may* favour a partnership, rather than a takeover, allowing us to remain shareholders in the project. Firstly, it may be politically expedient for the Japanese consortium to keep Ardea Resources - an Australian public company - as the nominal “owner” rather than have the project 100% Japanese owned. Secondly, directors and management own about 9% of the company - so hopefully will seek to maximise returns for existing shareholders and would resist a takeover offer that didn't reflect the \$4,980 million value of the project.

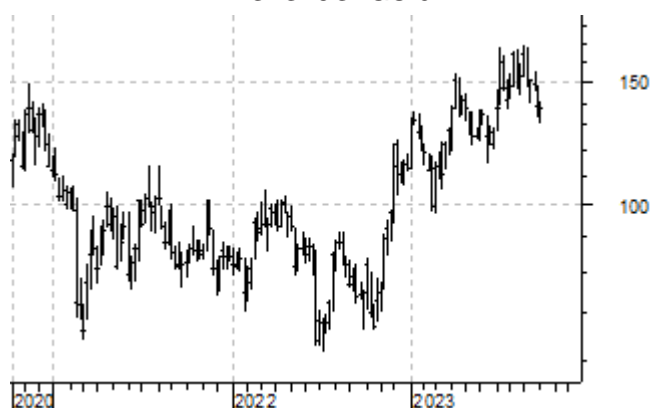
Ardea Resources



Bellevue Gold completed mining the *Vanguard* pit in September . . . which will now become the tailings storage facility. A second shipment of ore has been sent to the *Gwalia* plant and is being processed. The larger third and final shipment of 50,000 tonnes (making a total of 100,000 tonnes from *Vanguard*) will be shipped and processed in October.

Surface earthworks are now focussed on the *Tribune* boxcut. This will provide access to the *Tribune* orebody and a second access to underground operations.

Bellevue Gold



Brickworks Ltd

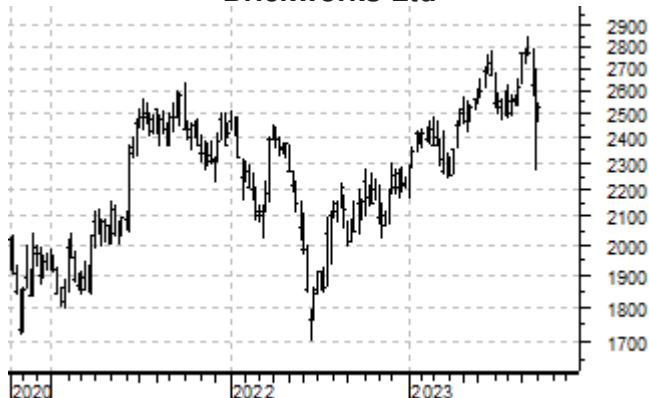
Year to 31/7/2023

	Latest	Previous	Change
Revenues	\$1,181.2m	\$1,093.2m	+7.8%
Net Profit	\$508.2m	\$746.1m	-31.9%
Net Cash Surplus	\$97.1m	\$130.5m	-25.6%
Earnings per share	333.8c	493.0c	-32.3%
Dividends per share	65.0c	63.0c	+3.2%

Property earnings were 21% *lower* at \$506 million. Australian Buildings Products earnings were 17% *lower* at \$53 million and North American Building Products *fell* 47% to \$6 million. Investment earnings were 12% *lower* at \$159 million.

Industrial Property rents in Western Sydney have risen 48% over the last year! Average market rents are around \$225/m² while the Property Trust's average rent is \$148m². Rents will increase to market at lease renewals, in one to 19 years, with an average lease expiry of 7.9 years. That would increase rental income for the 50% owned Property Trust from \$178 million to around \$260 million. Completion of developments at *Oakdale West* will add \$32 million to annual rental income and *Oakdale East* developments around \$59 million. That would increase rental income 96% to \$350 million annually.

In North America the company has rationalised 16 brick works with an average age of more than 40 years to seven “more modern and fuel efficient” plants with an average age of 20 years. Plant utilisation has increased from 46% to 72%.

Brickworks Ltd

CardieX Ltd has withdrawn its US IPO and cancelled plans to dual list in the US. The company “received institutional investor interest however it was not at a level that would justify a dual listing in both Australia and the US”.

The company has raised \$3.62 million from its convertible note facility.

It has also been awarded a further US\$325,000 grant in the “technology assessment phase” of the **US National Institutes of Health's Maternal Health Challenge**. This money is expected “over the coming weeks”. If successful in the final round then the company would receive a further US\$525,000.

(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 %
<u>NZ Shares</u>												
HOLD+	Bremworth Ltd	BRW	05/12/95 156*	B	70.1	1.9	0.44	4	Nil	56	282.0	+117%
BUY	CDL Investments Ltd	CDI	12/01/99 25.0	E	288.8	1.3	3.06	7	6.8	71	53.8	+399%
HOLD	Colonial Motor Company	CMO	10/11/92 128*	B	32.7	0.5	0.29	10	9.0	880	863.8	+1262%
HOLD	South Port New Zealand	SPN	13/02/96 120	B	26.2	0.4	3.65	17	5.0	745	408.8	+861%
HOLD	Steel & Tube Holdings	STU	08/08/00 139*	C	166.9	1.3	0.32	11	12.8	113	376.6	+252%
<u>Australian Shares (in Aust cents)</u>												
HOLD	Acrux Limited	ACR	12/05/14 99.0	E	288.2	5.1	1.40	NE	Nil	4.1	14.0	-82%
HOLD	AJ Lucas Group	AJL	13/05/03 107*	C	1375.7	10.4	0.11	NE	Nil	1.3	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99 72.3*	A	484.2	0.5	2.21	17	3.6	1107	459.6	+2066%
BUY	Anteris Technologies	AVR	06/12/21 840	E	13.9	0.4	61.79	NE	Nil	2040	Nil	+143%
BUY	Ardea Resources ¹	ARL	13/01/20 54.5	C	169.7	1.9	NA	NE	Nil	60	Nil	+11%
HOLD	Atlas Pearls	ATP	14/05/96 73.0	B	424.8	3.8	1.20	4	4.5	7.7	17.9	-65%
HOLD+	Bellevue Gold	BGL	07/02/21 105	B	1047.5	1.1	NA	NE	Nil	138	Nil	+31%
HOLD+	Brickworks Ltd	BKW	12/11/12 1115	A	152.2	0.5	3.26	8	2.6	2532	506.5	+173%
HOLD	CardieX Ltd	CDX	11/11/13 150*	C	143.7	3.1	4.21	NE	Nil	13.5	Nil	-91%
HOLD	CPT Global Ltd	CGO	10/03/08 88.0	C	41.9	3.1	0.19	NE	4.8	12.5	29.4	-52%
BUY	Cynata Thera.	CYP	13/03/17 50.0	C	179.6	2.8	NA	NE	Nil	13.0	Nil	-74%
HOLD	Deterra Royalties ²	DRR		A	528.3	0.7	NA	16	6.1	474	76.7	
BUY	Elixir Energy	EXR	07/12/19 4.2	C	912.4	4.2	NA	NE	Nil	6.4	Nil	+52%
HOLD+	Energy Transition	ETM	11/11/19 11.0	C	1355.7	5.6	NA	NE	Nil	3.6	Nil	-67%
HOLD+	FBR Limited	FBR	07/07/17 13.5	C	3668.9	6.2	70.60	NE	Nil	3.2	Nil	-76%
HOLD+	Fenix Resources	FEX	08/11/21 21.5	B	634.2	2.3	0.73	7	8.9	23	7.3	+38%
HOLD	Fiducian Group	FID	11/02/08 260	A	31.5	0.6	2.48	15	5.3	570	238.0	+211%
HOLD	Finbar Group Ltd	FRI	12/04/10 106	B	272.1	1.2	5.37	58	Nil	67	86.5	+45%
HOLD	Ignite Ltd	IGN	08/04/03 82.2*	D	89.6	4.5	0.04	NE	Nil	5.1	70.5	-8%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04 471	B	422.0	0.6	1.93	6	6.1	738	420.0	+263%
BUY	Integrated Research	IRI	14/01/08 40.0	C	173.1	1.9	0.84	23	Nil	34	70.5	+161%
HOLD	McMillan Shakespeare	MMS	07/11/16 1041	A	69.6	0.6	2.35	14	7.9	1565	540.3	+102%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91 4.4*	A	379.7	1.1	0.54	10	8.3	90	91.8	+4004%
BUY	Mt Gibson Iron	MGX	10/11/14 44.0	B	1212.9	1.6	1.20	5	Nil	45	14.0	+33%
HOLD	Nova Eye Medical	EYE	14/03/06 49.0	D	190.3	2.5	2.35	NE	Nil	21	42.5	+30%
HOLD+	Opthea Limited	OPT	10/02/04 177*	C	467.2	1.8	NA	NE	Nil	33	61.3	-47%
BUY	Prophecy International	PRO	08/09/08 26.0	D	73.6	1.3	2.25	NE	Nil	60	24.5	+225%
HOLD+	Reckon Limited ¹	RKN	08/08/16 141	A	111.6	1.3	1.33	19	4.9	61	85.5	+31%
BUY	St Barbara	SBM	12/08/19 396	D	816.3	2.6	0.43	2	Nil	17.0	54.2	-82%
BUY	Vulcan Energy Ltd	VUL	08/03/21 602	E	143.1	1.3	65.20	NE	Nil	260	Nil	-57%
HOLD+	Woodside Energy	WDS	08/04/19 3410	A	1898.8	0.4	2.63	7	10.9	3419	869.7	+26%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +275.1%.

This is equal to an average annual rate of +19.8%, 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 +27.1%, 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.

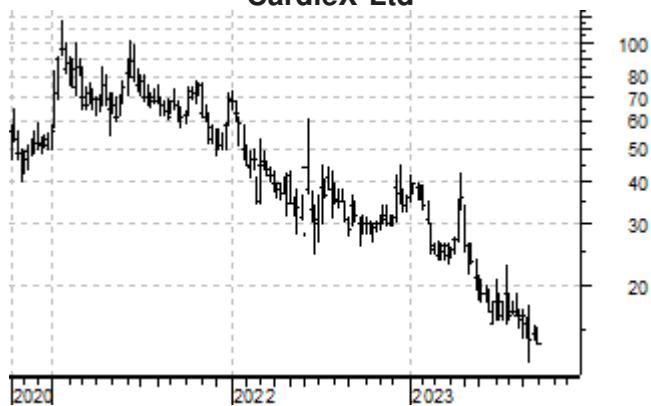
* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 2.8 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 60.5 pence (116.0 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

CardieX Ltd



Elixir Energy successfully drilled the *Nomgon-10* pilot production well which is currently flowing water.

Drilling at *Yangir West-2* well has yielded a third formal CBM gas discovery. The *Yangir Far West-1* - currently at 425 metres - will be the last well drilled this year (and before the Mongolian winter).

The *Big Slope West-1* well was successfully drilled to 620 metres, intersecting more than 27 metres of coal.

2024 drilling will likely focus on the *Big Slope* and *Yangir* gas discoveries.

In Australia, Elixir Energy has entered a Data Sharing Agreement with **Santos** who own the *Taroom Trough* exploration licence immediately north of Elixir Energy's *Grandis Gas Project* where it will drill the *Daydream-2* well this month.

This project qualifies for the 48.5% R&D tax rebate. Most expenditure will be incurred in the current financial year, but Elixir Energy expects to receive a \$400,000 rebate in the near future for expenditure incurred in the June 2023 financial year.

Elixir Energy has arranged financing from **Radium Capital**, secured against the future R&D rebate relating to the current year's expenditure. Elixir Energy will be able to borrow up to 80% of the expected rebate at an interest rate of 16% (but with no other fees), secured against the R&D rebate.

Elixir Energy

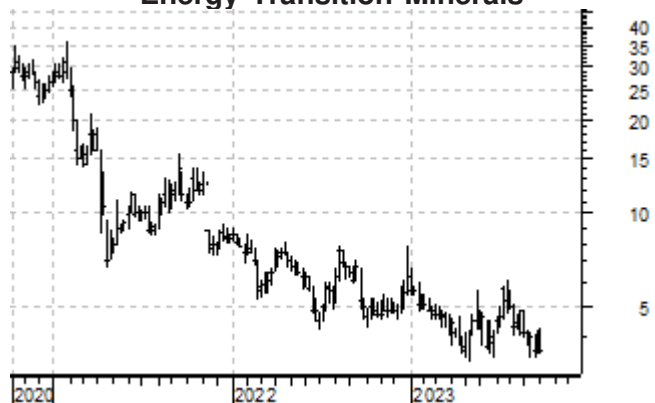


Energy Transition Minerals has no income and reports a loss of \$2.5 million for the half year to 30 June 2023. The net operating cash deficit was \$2.6 million.

The Greenland Government has made a "final decision" to reject the company's alternative mining application for *Kvanefjeld*. This is again based on Act No 20 (which

only covers the "exploitation" - which means the "commercial exploitation" - of Uranium) even though this application does not involve exploiting (i.e. mining) Uranium.

Energy Transition Minerals



FBR Ltd states it has "made the strategic decision to reprioritise the delivery of United States-spec *Hadrian X* construction robots to the US as soon as possible".

The first next generation *Hadrian X* robot is currently "undergoing outdoor testing and optimisation" in Australia but "will be deployed to the US for demonstration work as soon as testing and optimisation is complete". That is expected to be before the end of the March 2024 quarter.

The second next generation *Hadrian X*, "currently in production", will be "fitted to a US certified truck chassis" and "begin commercial operations" in Florida "as soon as possible".

The third next generation *Hadrian X* has "commenced production" and "procurement for a fourth, fifth and sixth next generation *Hadrian X* is underway" - although there is no indication of how the company will finance these robots!

This "commercialisation" announcement boosted the share price 18% . . . with FBR then announcing a further "proposed capital raising".

These additional units will be assigned to *Wall as a Service* partnership entities in global markets (e.g. the US, Europe, Australia, the Middle East and the UK).

Financing and cash flow remain a problem. FBR has drawn down a further \$2.7 million (to \$8.7 million) from **FC Capital** against its expected \$8.8 million R&D tax refund.

We believe FBR has an excellent technology but to be a successful investment the company needs to commercialise this and become cashflow positive. To date the company has spent heavily on R&D, funded by share issues at ever lower prices. This *dilutes* the value of existing shareholders earlier investments in the company.

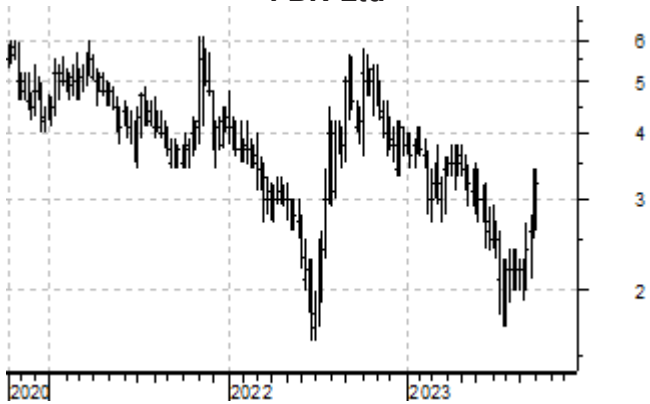
But this *could* all change rapidly. The parent company *could* potentially earn a profit from a third-party manufacturer mass producing the *Hadrian X* robots for sale to third party or joint venture operators globally. These third party or joint ventures would finance the robots externally, with FBR receiving cashflow and a profit margin on the manufacture and sale of the robots. FBR could also receive on-going and recurring royalties from the operation of these construction robots.

This situation *could* potentially yield strong growth,

net operating cashflows and high profit margins - without the need to regularly raise additional capital.

Successful commercialisation of this technology could therefore be very profitable for investors . . . although FBR has yet to move into the “successful commercialisation” phase and appears perpetually stuck in the “R&D” optimisation phase!

FBR Ltd



Fenix Resources has entered an agreement with **Sinowest Midwest Corporation** for the “right to mine” up to 10 million tonnes of iron ore from the high grade *Beebyn-W11* deposit in the Weld Range, just 20km from its current *Iron Ridge* mine.

This is effectively a joint venture where the net profits will be split 50:50 between the two companies.

Fenix Resources will pay Sinowest Midwest \$10 million in cash initially (i.e. \$5 million on executing the agreement and \$5 million on receiving mining approval) plus a \$2/tonne royalty.

Fenix Resources will also finance 100% of the capital expenditure to bring *Beebyn-W11* into production (with Sinowest Midwest repaying 50% from operating profits, see below) and have “exclusive control” of all operations. Fenix Resources will be paid a fixed amount per tonne to cover road haulage, port costs, marketing, overheads and a profit margin on these services.

Each partner will receive 50% of the mining profits, although Sinowest Midwest will initially receive 12.5% in cash with its remaining 37.5% entitlement used to repay Fenix Resources for 50% of the capital expenditure (up to \$12.5 million plus interest). Fenix Resources intends to proceed with this project “as quickly as possible” with the intention to begin mining activities in 2024. This could lift annual iron ore production by 70-100%.

Fenix Resources has sold the recently acquired *Extension Hill* assets and liabilities to **Terra Mining**. This transaction includes the *Extension Hill Magnetite Project*, crushing and screening plant and a 138 bed accommodation facility. Terra Mining will pay a total of \$2.0 million in cash (i.e. \$250,000 within one year, plus a \$0.50/tonne royalty on production, capped at \$1,750,000) and assume rehabilitation obligations estimated at around \$5 million.

Fenix Resources may also provide Terra Mining with haulage and port services.

The company has entered into further hedging contracts to sell 25,000 tonnes of iron ore per month at A\$163.50/tonne over the six months from January to June 2024.

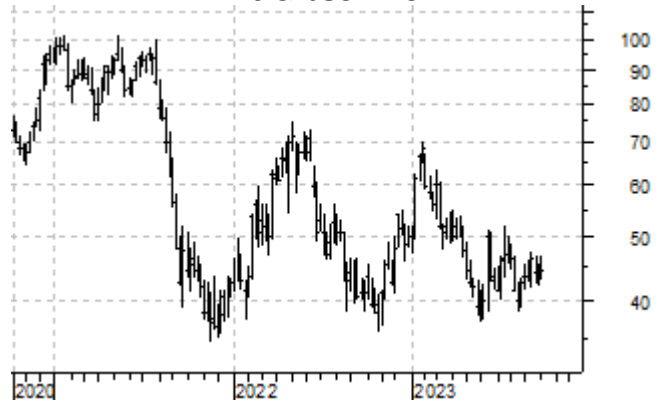
Fenix Resources



Mt Gibson Iron reports total Mineral Resources of 41.5Mt at 63.3% Fe.

More importantly the *Koolan Island Main Pit Ore Reserve* (i.e. what is currently considered “economically mineable”) is 11.2Mt at 65.4% - or about three year’s high cashflow, high profitability production at 3.8-4.2Mt per year. The *Main Pit Mineral Resource* (i.e. of “economic interest” and probably mineable) is 30.5Mt at 64.3% Fe - or about 7½ years of very profitable operations.

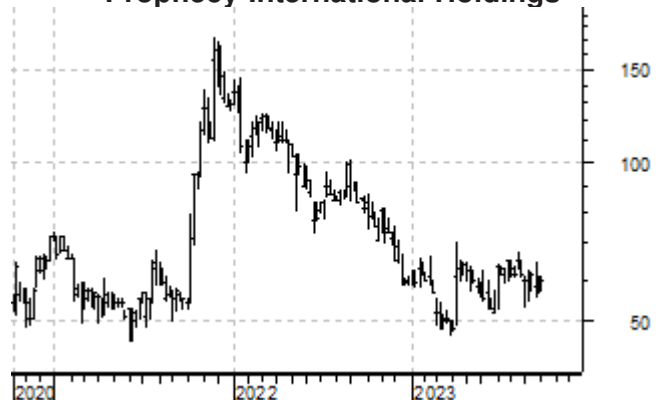
Mt Gibson Iron



Opthea Ltd reports that shareholders subscribed for just 22.8% of the shares in the recent cash issue. The shortfall shares will be placed with the underwriter.

Prophecy International Holdings has been selected for **Oracle's Global Co-Sell Program** where the two companies will “jointly market and co-sell *Snare* and *eMite*” to “more than 430,000 Oracle customers”. This is “expected to accelerate Prophecy’s global business development”.

Prophecy International Holdings



(Continued on Page 6)

Investment Outlook

(Continued from Page 5)

Vulcan Energy reported half year revenues virtually unchanged at Euro 3.1 million and a loss of Euro 15.6 million for the half year to 30 June 2023. There was a net cash operating deficit of Euro 13.0 million.

The company has been granted a new geothermal and lithium brine exploration licence covering Frankfurt am Main. This covers 207km² and increases the company's exploration interests to 1790km².

Company reports continue to emphasise Phase One financing (which will formally begin in November) seeking "project-level strategic equity and debt". Vulcan Energy is unlikely to raise further equity from dilutive share placements or cash issues.



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					Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	
	Share Price	Current Rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell								
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, RelStrength>0													
Steel & Tube	113	+0.7	+0.8	25	2-0	3	0.5	5	1.3	11	12.8	0.32	189
Ventia Services	300	+3.4	-3.6	12	0-0	-	4.6	37	0.8	13	5.6	0.46	2,566
Geneva Finance	40	+2.2	+6.4	17	0-0	-	0.8	8	1.6	9	3.5	0.61	29
MHMA Automation	93	+4.0	+1.6	11	0-4	-	2.3	4	1.1	61	1.0	0.86	83
Turners Auto.	387	+2.0	+0.0	18	2-0	-	1.2	12	0.9	10	8.3	0.86	336
Comvita	322	+2.8	+1.8	15	1-4	3	0.9	5	0.9	20	2.4	0.96	225
Hallenstein G.	578	+1.9	-1.7	18	1-0	-	3.8	28	0.8	13	8.5	0.98	343
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0													
Bremworth Ltd	56	+9.6	+4.8	4	0-0	-	0.8	22	1.5	4	Nil	0.44	39
Ventia Services	300	+3.4	-3.6	12	0-0	-	4.6	37	0.7	13	5.6	0.46	2,566
Geneva Finance	40	+2.2	+6.4	17	0-0	-	0.8	8	1.2	9	3.5	0.61	29
Turners Auto.	387	+2.0	+0.0	18	2-0	-	1.2	12	0.7	10	8.3	0.86	336
Hallenstein G.	578	+1.9	-1.7	18	1-0	-	3.8	28	0.7	13	8.5	0.98	343
Steel & Tube	113	+0.7	+0.8	25	2-0	3	0.5	5	1.0	11	12.8	0.32	189
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Warehouse Group	174	-10.2	+2.1	80	4-0	4	1.3	26	0.6	5	24.3	0.18	601
NZME Limited	96	-6.2	+0.5	71	0-0	-	1.3	17	1.2	8	13.0	0.50	177
Steel & Tube	113	+0.7	+0.8	25	2-0	3	0.5	5	0.9	11	12.8	0.32	189
Tower Limited	63	-0.9	+0.3	37	0-1	2	0.7	6	0.8	13	10.4	0.53	237
Fletcher Build.	485	-0.2	-4.0	34	6-0	12	1.0	6	0.8	16	9.7	0.45	3,798
Heartland Group	172	+2.7	+0.4	15	1-1	-	1.2	9	0.8	13	9.3	2.31	1,221
Kingfish Ltd	126	-3.1	-1.0	56	0-0	-	0.9	-	0.9	NE	9.2	N/A	416
Col Motor Co	880	-1.0	+0.0	39	3-0	-	0.9	9	0.4	10	9.0	0.29	288
Sky City Ltd	193	-6.9	-2.1	74	4-0	8	1.0	1	0.8	184	8.6	1.71	1,467
Briscoe Group	451	+0.4	+3.0	27	0-0	2	3.3	29	0.8	11	8.6	1.28	1,004
INSIDER BUYING: Most Insider Buying, Relative Strength >0													
Argosy Property	114	+1.0	-0.1	21	5-2	5	0.7	19	1.0	4	5.7	8.58	957
TASK Group Hold	43	+10.9	-8.4	3	2-0	-	1.1	-	1.0	NE	Nil	2.32	151
Gentech Group	506	+21.3	-3.5	0	2-0	5	3.2	-	0.7	NE	Nil	4.03	508
Steel & Tube	113	+0.7	+0.8	25	2-0	3	0.5	5	0.9	11	12.8	0.32	189
Turners Auto.	387	+2.0	+0.0	18	2-0	-	1.2	12	0.7	10	8.3	0.86	336
General Capital	8	+8.9	+0.8	5	2-0	-	1.2	9	2.0	13	Nil	2.17	29
Winton Land Ltd	245	+12.2	+4.3	2	1-0	-	1.4	13	0.6	11	2.4	3.44	727
Hallenstein G.	578	+1.9	-1.7	18	1-0	-	3.8	28	0.6	13	8.5	0.98	343
Mercury NZ	612	+0.5	-1.8	26	1-0	6	1.8	2	0.8	83	3.4	3.14	8,568
Arvida Group	124	+3.8	-1.1	12	1-0	-	0.6	6	0.9	11	3.9	4.04	897
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength <0													
Vital Health PT	214	-58.3	+0.0	98	1-0	4	0.7	-	0.6	NE	4.8	9.40	1,415
Port Tauranga	579	-3.4	-1.1	58	1-0	6	1.8	5	0.4	34	3.7	9.36	3,939
A2 Milk Company	441	-10.8	-1.2	82	1-0	14	23.6	23	0.9	103	Nil	8.91	3,140
F & P Health.	2223	-5.1	-1.7	67	0-0	14	7.6	22	0.5	34	2.5	7.63	12,830
Investor Prop.	126	-5.1	-1.3	66	0-0	4	0.7	-	0.7	NE	6.7	6.52	463
TruScreen Ltd	3	-13.1	+0.7	85	4-0	-	4.3	-	3.2	NE	Nil	6.52	11
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio >0.25, Yield < Twice Average													
Vital Health PT	214	-58.3	+0.0	98	1-0	4	0.7	-	0.6	NE	4.8	9.40	1,415
Pac Edge Bio.	12	-38.8	+3.3	97	4-0	-	1.1	-	1.6	NE	Nil	4.75	93
Me Today	0	-32.3	-3.3	97	0-0	-	0.4	-	7.2	NE	Nil	0.56	5
Rua Bioscience	10	-22.5	-3.7	95	0-1	-	0.8	-	1.7	NE	Nil	N/A	16
Cooks Coffee	17	-21.1	-2.2	93	0-0	-	7.3	-	1.6	NE	Nil	1.56	10
Greenfern Ind.	5	-20.8	+0.8	92	0-0	-	1.6	-	2.4	NE	Nil	5.28	5
AoFrio Ltd	6	-16.9	-1.0	91	2-0	-	1.1	-	2.3	NE	Nil	0.37	27
Restaurant Brds	435	-16.4	-3.7	91	3-0	4	1.9	11	0.5	17	5.1	0.42	543
Cannasouth Ltd	19	-16.4	-2.0	90	0-0	-	5.2	-	1.5	NE	Nil	N/A	62
Radius Res Care	18	-15.7	+0.3	89	0-0	-	0.7	-	1.4	NE	3.9	0.35	51
Rakon Ltd	72	-14.5	-1.2	89	2-0	-	1.1	15	1.3	7	2.9	0.91	165
Enprise Group	65	-13.7	+1.2	86	0-0	-	20.6	-	1.0	NE	Nil	0.55	11
Trade Window	27	-13.2	+3.2	86	1-6	-	1.9	-	1.0	NE	Nil	6.20	31
TruScreen Ltd	3	-13.1	+0.7	85	4-0	-	4.3	-	2.9	NE	Nil	6.52	11
Chatham Rock	13	-12.6	-0.6	84	0-0	-	1.5	-	1.5	NE	Nil	N/A	11
KMD Brands	82	-11.9	-2.1	83	3-0	8	0.7	8	1.1	9	3.4	0.63	581
A2 Milk Company	441	-10.8	-1.2	82	1-0	14	23.6	23	0.9	103	Nil	8.91	3,140
PaySauce Ltd	21	-10.1	-0.4	80	1-2	-	20.9	-	1.5	NE	Nil	5.01	29
Seeka Kiwifruit	251	-9.6	+0.2	79	2-1	-	0.4	2	0.4	16	Nil	0.30	105
Vital Ltd	21	-9.3	+1.8	78	2-0	-	0.1	-	1.0	NE	Nil	0.33	9
INSIDER SELLING: Most Insider Selling, Relative Strength <0													
Kiwi Property	85	-1.9	-1.1	47	0-6	5	0.7	-	0.7	NE	8.0	5.15	1,335
Trade Window	27	-13.2	+3.2	86	1-6	-	1.9	-	0.9	NE	Nil	6.20	31
Tourism Hold.	363	-2.4	+0.2	50	1-6	6	14.0	90	0.9	16	5.7	1.17	777
Property F Ind.	227	-0.7	-1.2	37	0-2	4	0.7	-	0.6	NE	3.6	N/A	1,137
Spark NZ Ltd	480	-2.0	-1.2	49	3-5	9	4.6	59	0.4	8	7.8	1.97	8,856
Sol. Dynamics	151	-12.2	-3.8	83	0-1	-	3.0	47	0.5	6	10.6	0.55	22
Tower Limited	63	-0.9	+0.3	37	0-1	2	0.7	6	0.6	13	10.4	0.53	237
Napier Port	226	-6.3	+0.6	72	0-1	2	1.2	5	0.5	22	4.6	3.95	452
Rua Bioscience	10	-22.5	-3.7	95	0-1	-	0.8	-	1.6	NE	Nil	N/A	16
PaySauce Ltd	21	-10.1	-0.4	80	1-2	-	20.9	-	1.4	NE	Nil	5.01	29

Computer Selections of Australian 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.

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
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength <0																													
Pharmaust Ltd	8	-2.7	+2.6	41	1-0	-	-	7.2	-	1.6	NE	Nil	9.97	28	Arizona Lithium	2	-36.9	-4.1	98	0-0	-	0.2	0.8	-	3.2	NE	Nil	N/A	36
Baumart Hold.	10	-7.7	+2.0	56	0-0	-	-	2.8	6	1.3	45	Nil	9.89	14	Split Payment	4	-36.9	-4.7	98	0-0	-	0.1	0.5	-	2.6	NE	Nil	1.19	19
Digital CC Ltd	3	-7.2	-5.2	54	2-0	-	-	0.9	-	2.9	NE	Nil	9.86	22	Tennant Mineral	3	-36.7	+3.8	98	0-0	-	-	4.3	-	2.5	NE	Nil	N/A	17
Cann Global Ltd	2	-1.9	+0.6	38	0-0	-	-	0.6	-	3.3	NE	Nil	9.75	5	Starpharma Hold	14	-35.8	-4.0	98	2-0	1	0.7	1.6	-	1.1	NE	Nil	N/A	55
Immuron Ltd	8	-1.1	+1.5	35	0-0	-	-	0.9	-	1.4	NE	Nil	9.59	17	Lincoln Min.	1	-35.1	-6.6	98	0-0	-	-	1.4	-	4.5	NE	Nil	N/A	10
First Graphene	9	-10.4	+1.6	63	0-0	-	-	1.4	-	1.4	NE	Nil	9.55	10	Actinogen Med.	2	-35.0	-2.8	97	1-0	-	0.0	3.1	-	2.9	NE	Nil	N/A	42
Objective Corp.	1104	-4.6	-4.0	47	0-1	5	0.0	14.5	29	0.5	50	1.2	9.51	1,050	Bionomics Ltd	1	-34.8	-2.2	97	0-0	2	-	0.3	-	4.1	NE	Nil	N/A	16
Clinuvel Pharm.	1494	-6.6	-2.0	53	3-0	3	3.7	4.5	19	0.4	24	0.3	9.43	738	Future First	1	-34.7	-0.3	97	0-0	-	-	0.9	-	3.9	NE	Nil	1.75	6
Invision Limited	1	-14.1	+3.0	73	0-0	-	-	2.1	-	5.8	NE	Nil	9.39	39	Hastings Rare M	69	-34.5	-1.4	97	3-0	3	0.6	0.2	-	0.6	NE	Nil	N/A	87
Dexus	735	-2.8	-1.1	41	7-0	11	2.1	0.6	-	0.4	NE	7.0	9.32	7,905	Syrah Resources	45	-32.9	-1.9	97	1-1	3	9.3	0.5	-	1.2	NE	Nil	1.91	298
360 Capital Grp	57	-11.7	-1.4	67	2-0	-	-	0.7	-	0.6	NE	7.5	9.27	127	Invex Thera.	20	-32.8	-1.9	97	1-0	-	-	0.7	-	1.0	NE	Nil	N/A	15
Transurban Grp	1251	-3.9	-1.8	45	2-0	15	0.4	3.1	1	0.3	602	0.7	9.27	38,538	Agua Resources	2	-32.1	-2.2	97	0-0	-	-	0.2	-	3.1	NE	Nil	N/A	8
Qualitas Ltd	230	-3.5	-2.3	44	5-0	-	0.0	1.9	6	0.6	30	3.3	9.21	676	White Energy Co	7	-31.9	+0.8	97	0-0	-	-	-	-	1.6	NE	Nil	N/A	55
Regal Invest.	277	-0.2	+1.5	32	0-0	-	-	1.0	9	0.5	10	8.2	9.08	565	Livestiles Ltd	1	-31.9	+1.8	97	0-0	1	0.1	0.2	-	4.2	NE	Nil	0.27	8
National Stor.	222	-4.8	-0.0	47	1-0	7	0.8	0.9	9	0.6	9	5.0	9.07	2,993	BBX Minerals	3	-31.8	-1.3	97	0-0	-	-	-	-	2.5	NE	Nil	N/A	12
Waypoint REIT	226	-4.1	-1.8	45	1-1	9	0.4	0.7	7	0.5	11	7.4	9.03	1,518	Strandline Res.	9	-31.6	-6.6	96	1-0	3	1.4	0.6	-	1.4	NE	Nil	N/A	114
SIV Capital	20	-0.1	-0.5	31	0-0	-	0.9	1.1	2	1.0	52	Nil	9.02	9	Domacom Ltd	2	-31.4	-5.5	96	0-0	-	-	-	-	3.0	NE	Nil	2.85	7
Next Science	48	-11.6	-1.5	66	0-0	1	0.0	12.8	-	0.8	NE	Nil	8.80	103	Halo Tech.	5	-31.2	-2.2	96	1-0	-	-	0.3	-	1.8	NE	Nil	0.70	7
Pointerra Ltd	9	-10.3	+1.7	62	0-0	-	0.1	1	-	1.5	NE	Nil	8.58	63	Identitii Ltd	1	-31.1	-4.7	96	0-0	-	-	2.4	-	3.7	NE	Nil	4.06	6
Chart H Retail	312	-5.8	-1.4	51	2-0	12	0.7	0.7	1	0.5	48	8.3	8.52	1,813	Stavelly Mineral	8	-30.9	-0.5	96	0-0	-	0.1	3.9	-	1.6	NE	Nil	N/A	24
Axiom Property	4	-17.0	+1.2	79	2-0	-	-	1.2	-	1.9	NE	Nil	8.49	19	Blue Energy	1	-30.9	-3.2	96	0-0	-	-	0.3	-	3.3	NE	Nil	N/A	26
Key Bridge Capl	5	-2.9	+6.1	42	0-0	-	-	0.8	-	1.8	NE	Nil	8.47	10	Nexus Minerals	5	-30.9	+2.0	96	0-0	-	-	1.4	-	1.8	NE	Nil	N/A	17
Genex Power	15	-4.6	+0.9	47	0-0	2	0.0	1.0	-	1.3	NE	Nil	8.45	201	Cluey Ltd	9	-30.7	+3.6	96	0-0	-	-	1.0	-	1.3	NE	Nil	0.46	18
Centuria Indust	294	-1.2	-0.2	36	1-0	10	3.3	0.7	-	0.5	NE	5.4	8.41	1,867	Labyrinth Res.	1	-30.7	-1.7	96	0-0	-	-	0.6	-	5.0	NE	Nil	N/A	6
Lion Energy Ltd	2	-15.6	+1.6	76	0-0	-	-	1.1	-	3.3	NE	Nil	8.35	9	Gailee Energy	6	-30.6	-1.8	96	0-0	-	0.1	5.2	-	1.6	NE	Nil	N/A	20
IGOLtd	1106	-3.9	-5.0	45	2-0	14	3.8	2.2	14	0.5	15	5.2	8.18	8,375	Core Lithium	35	-30.6	-8.2	96	0-3	9	8.6	-	-	1.0	NE	Nil	N/A	642
Lynas Rare E.	642	-4.5	+0.2	47	0-0	12	5.3	28.1	-	0.5	19	Nil	8.11	5,995	Savannah Gold.	6	-30.4	-1.7	96	1-0	-	-	15.0	-	1.8	NE	Nil	N/A	372
SRJ Technology	10	-25.5	+6.5	92	1-0	-	-	12.4	-	1.4	NE	Nil	8.04	13	Charger Metals	13	-30.4	-9.5	96	1-0	-	0.1	0.9	-	1.9	NE	Nil	N/A	6
Charter Social	254	-6.5	-1.1	53	2-0	7	0.3	0.6	3	0.6	18	6.8	7.98	936	Caspin Res.	14	-30.3	-0.7	96	0-1	-	0.0	1.1	-	1.4	NE	Nil	N/A	9
Grand Gulf En.	1	-27.6	-0.9	93	0-0	-	-	0.6	-	5.9	NE	Nil	7.89	11	Aust Mines Ltd	1	-30.3	-0.6	96	0-0	-	-	0.1	-	3.4	NE	Nil	N/A	7
Empire Energy	14	-11.1	-0.8	65	1-0	1	0.0	0.8	-	1.1	NE	Nil	7.89	108	Aston Minerals	4	-30.2	-6.4	95	0-0	-	0.1	2.4	-	2.3	NE	Nil	N/A	41
Duxton Farms	136	-2.6	+1.1	40	2-0	-	-	0.5	-	0.4	NE	Nil	7.77	57	Lord Resources	7	-30.0	+1.5	95	0-0	-	-	10.3	-	1.7	NE	Nil	N/A	53
Ariadne Aust	56	-1.9	+2.4	38	0-0	-	-	0.7	-	0.6	NE	0.5	7.66	109	Acusensus Ltd	83	-30.0	-5.0	95	0-0	-	-	0.6	0	0.8	NE	Nil	2.49	105
Harvest Tech.	4	-25.6	+1.0	92	0-0	-	-	6.3	-	2.4	NE	Nil	7.48	23	5E Adv Material	37	-29.9	+0.1	95	1-0	-	0.1	-	-	0.8	NE	Nil	N/A	105
Region Group	206	-7.0	-0.6	54	10-1	11	1.2	0.8	-	0.5	NE	7.4	7.47	2,367	Podium Minerals	4	-29.8	-1.2	95	0-0	-	-	0.7	-	2.1	NE	Nil	N/A	12
Hotel Property	273	-7.3	-0.8	54	9-0	5	0.1	0.7	0	0.5	147	6.8	7.47	530	Xpon Tech Group	5	-29.5	+2.8	95	0-0	-	-	3.9	-	1.8	NE	Nil	1.07	16
Nanosonics Ltd	404	-4.9	-1.3	48	0-1	12	2.5	7.5	12	0.8	61	Nil	7.36	1,221	Entyr Limited	1	-29.2	-1.7	95	2-0	-	-	1.0	-	4.4	NE	Nil	2.58	14
Rural Funds Grp	181	-3.0	+2.2	42	1-0	4	2.2	0.4	6	0.4	7	6.5	7.33	697	Yojee Limited	1	-28.9	-3.4	95	0-0	-	-	1.3	-	4.5	NE	Nil	4.10	9
NSX Limited	4	-8.1	-1.4	57	0-0	-	-	7.2	-	2.5	NE	Nil	7.30	14	Noxopharm Ltd	12	-28.9	+7.3	95	2-0	-	0.1	3.7	-	1.2	NE	Nil	5.52	34
Garda Div Prop	112	-5.4	-1.5	50	1-1	2	-	0.6	-	0.5	NE	6.4	7.16	233	INSIDER SELLING: Most Insider Selling, Relative Strength <0														
Aust U. Office	132	-8.4	+0.9	58	0-0	-	-	0.7	-	0.5	NE	24.6	6.93	217	Altech Battery	7	-11.6	-2.5	66	0-11	-	0.0	1.0	-	1.3	NE	Nil	N/A	112
Lithium Aust.	3	-6.4	+2.9	52	0-0	-	-	2.1	-	2.6	NE	Nil	6.91	38	Big Star Helium	3	-6.3	+1.9	52	1-6	-	-	2.3	-	2.2	NE	Nil	N/A	43
Hudson Invest.	21	-9.2	+2.4	59	0-0	-	-	0.4	7	0.9	7	Nil	6.88	12	Nib Holdings	763	-0.1	-4.0	31	0-4	12	0.5	4.9	19	0.2	26	3.9	1.29	3,503
Microequities	56	-4.3	-1.7	46	1-0	-	-	-	-	0.9	14	5.4	6.75	73	Credit Int.	14	-3.9	+3.3	45	0-3	-	-	0.6	-	2.0	NE	Nil	0.68	11
Medallion Metal	7	-23.0	+2.8	88	2-0	-	-	1.4	-	1.7	NE	Nil	6.56	16	Core Lithium	35	-30.6	-8.2	96	0-3	9	8.6	-	-	1.0	NE	Nil	N/A	642
Avecho Biotech.	0	-15.7	-0.6	76	0-0	-	-	3.0	-	7.3	NE	Nil	6.51	7	De Grey Mining	112	-3.5	-1.8	43	0-3	7	2.4	0.6	-	0.5	NE	Nil	N/A	1,739
Pexa Group	1009	-5.9	-2.6	51	0-0	8	1.7	1.4	-	0.6	NE	Nil	6.35	1,789	Archer Material	47	-5.9	-6.0	51	0-2	-	0.1	4.6	-	1.0	NE	Nil	N/A	120
Connected IO	2	-2.1	+0.6	39	0-0	-	-	2.8	-	3.1	NE	Nil	6.34	6	Accent Group	188	-1.9	+4.4	38	0-2	10	0.6	2.3	20	0.5	12	9.3	0.73	1,036
Cogstate Ltd	148	-6.4	-1.3	52	3-0	4	0.3	6.8	9	0.5	72	Nil	6.34	256	Auctus Invest.	68	-11.3	-1.8	65	0-2	-	-	1.8	-	0.5	NE	7.4	3.16	51
CSL Limited	25020	-6.0	-0.5	51	2-1	18	0.4	5.1	14	0.3	36	1.4	6.29	120,689	Dome Gold Mines	18	-4.7	+0.1	47	0-2	-	-	1.7	-	0.7	NE	Nil	N/A	63
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio >0.25, Yield < Twice Average																													
8IV Holdings	12	-44.4	-3.1	99	0-0	-	-	0.7	-	1.3	NE	Nil	0.29	5	Income Asset M.	12	-5.0	-0.2	49	0-2	-	-	3.6	-	1.2	NE	Nil	2.32	32
Xantippe Res.	0	-43.5	-1.6	99	0-0	-	-	0.9	-	15.3	NE	Nil	N/A	40	Gold Road Res.	168	-0.1	+2.1	31	0-2	10	1.6	2.2	8	0.6	28	0.9	4.71	1,803
MXG Pharm.	0	-42.4	-2.4	99	0-0	-																							

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 42.1% Buyers
Last 13 wks: 52.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2MilkCompany	1-0	FonterraS/HFd	3-0	MeridianEnergy	2-1	RakonLtd	2-0	StrideProperty	2-1
AccordantGroup	4-0	GeneralCapital	2-0	MoveLogistics	4-0	RestaurantBrds	3-0	TASKGroupHold	2-0
AirNewZealand	2-0	GentechGroup	2-0	MyFoodBagLtd	2-0	RuaBioscience	0-1	ThirdAgeH.	2-1
AoFrioLtd	2-0	GoodmanProp.	0-2	NZAutomotive	5-0	RymanHealth.	0-3	TourismHold.	1-6
ArgosyProperty	5-2	GreenCrossH.	2-0	NZExchangeLtd	1-0	ScalesCorpLtd	3-0	TowerLimited	0-1
ArvidaGroup	1-0	HallensteinG.	1-0	NZKingSalmon	1-0	SeekaKiwifruit	2-1	TradeWindow	1-6
AssetPlus	0-1	InfratilNZ	1-0	NZRuralLand	2-0	SerkoLimited	2-3	TruScreenLtd	4-0
ChannellInfra.	2-1	KMDBrands	3-0	NapierPort	0-1	SkyCityLtd	4-0	TurnersAuto.	2-0
ChorusLtd	5-1	KiwiProperty	0-6	OceaniaHealth.	2-0	SkyNetworkTV	4-0	VitalLtd	2-0
ColMotorCo	3-0	MHMAutomation	0-4	PacEdgeBio.	4-0	SmartpayNZLtd	0-1	VitalHealthPT	1-0
Comvita	1-4	MainfreightGrp	5-1	PaySauceLtd	1-2	Sol.Dynamics	0-1	WarehouseGroup	4-0
DelegatGroup	2-0	ManawaEnergy	3-1	PortTauranga	1-0	SparkNZLtd	3-5	WintonLandLtd	1-0
FletcherBuild.	6-0	MercuryNZ	1-0	PropertyFInd.	0-2	Steel&Tube	2-0		

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 81.3% Buyers
Last 13 wks: 81.2% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1414Degrees	1-0	AccentGroup	0-2	AltiumLimited	1-0	AssocGlobalP.	4-0	AustAgricult.	1-0
1STGroupLtd	2-0	AcrowFormwork	7-0	Am.RareEarth	7-0	AstralResource	1-0	AustFinanceGr	2-1
29MetalsLtd	1-0	AcruxLtd	1-0	AmbertechLtd	5-0	AthenaRes.	3-0	AutosportsGrp	1-0
360CapitalM.	1-0	ActinogenMed.	1-0	AmpolLtd	5-0	AtlanticLith.	4-0	AvadaGroupLtd	1-0
360CaplREIT	1-0	ActivexLtd	1-0	AndromedaMetal	3-0	AtlasArteria	3-0	AvitaMedical	0-1
360CapitalGrp	2-0	AcumentisGroup	1-0	AnsaradeGroup	3-0	AtlasPearls	1-0	AxiomProperty	2-0
3DOilLimited	2-0	AdBrakingTech	2-0	AnsellLtd	3-0	AtturraLtd	1-0	AzureMinerals	1-0
3PLearning	6-1	AdairsLimited	1-0	AnteoTechLtd	1-0	AuctusInvest.	0-2	BHPGroupLtd	0-2
5EAdvMaterial	1-0	AdavaleRes.	1-0	AntipaMinerals	1-0	AudinateGroup	1-2	BIRFinancial	3-2
92Energy	0-1	AdbriLtd	1-0	AntisenseT.	2-0	AuraminLtd	1-0	BKIInvestCoy	1-0
ACDCMetals	2-0	AdelongGold	2-0	AntilesGold	8-0	AureliaMetals	10-0	BNKBanking	0-2
AGLEnergyLtd	16-0	AdoreBeauty	1-0	ApiamAnimalH	1-0	AuricMining	6-0	BSALtd	1-0
AICMinesLtd	5-0	AdvanceZinctek	8-0	AppenLimited	2-0	AurizonHold.	3-0	BabyBuntingGr	7-0
ALLegalGroup	10-1	AdvanceMetals	2-0	ArcadiaLtd	1-0	AurisMinerals	2-0	BailadorTech.	2-0
ALSLimited	3-0	AdveritasLtd	3-0	ArcherMaterial	0-2	AuroraLabs	1-0	BallymoreRes.	6-0
AMAGroupLtd	7-0	AfricanGold	1-0	ArdentLeisure	1-0	AuroraEnergyM	1-0	BankofQ'land	2-0
AMCILLimited	1-0	AgencyGrpAust	2-0	ArdidenLimited	1-0	AusgoldLtd	3-1	BapcorLimited	7-0
AML3DLimited	0-1	AimsProperty	1-0	ArenaREIT	1-0	AusquestLtd	1-0	BartonGold	1-0
AMPLtd	3-0	AirtaskerLtd	0-1	ArgentMinerals	1-0	AussieBroadb'd	0-3	BasinEnergy	1-0
APAGroup	1-0	AlaraResources	1-0	ArgoInvestment	1-0	AustRareEarth	4-0	BassOilLtd	1-0
APMHumanServ.	5-0	AlcidianGroup	3-0	ArgoGlobalLI	2-0	AustralRes.	3-0	BatteryAgeMin	1-0
ARCFundsLtd	2-0	AlicantoMin.	1-0	AristocratLeis	3-0	AustUnitedIn	1-0	BcalDiagnostic	1-0
ARNMedia	1-0	AlkaneExplor.	0-2	ArkMinesLtd	2-0	AustDairyNut.	1-0	BeaconMinerals	1-0
ASXLimited	7-0	AlligatorEn.	1-0	ArrowMinerals	3-0	AustGold&Cop	1-0	BeamCommun.	3-0
AUBGroup	2-0	AllkemLtd	4-1	ArtryaLimited	3-0	AustFoundation	2-0	BeantreeHold.	2-0
AbacusGroup	1-0	AlmaMetals	4-0	AspermontLtd	4-2	AustinEng.	2-0	BeforePayGroup	3-0
AbacusStorage	5-0	AlphaHPALtd	0-1	AspenGroupLtd	2-0	AustralGold	2-0	BegaCheeseLtd	5-0
AcademiesAust.	4-0	AltechBattery	0-11	AspireMining	2-0	AustPotash	1-0	BellavistaRes.	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Bell Financial	4-0	Chilwa Minerals	1-0	Diatreme Res.	1-0	Farm Pride Food	2-0	Hearts & Minds	1-0
Bellevue Gold	2-1	City Chic Coll.	4-0	Dicker Data Ltd	6-1	Fat Prophets Gl	2-0	Heavy Minerals	3-0
Bendigo Bank	3-0	Classic Mineral	1-0	Digital CC Ltd	2-0	Felix Group	1-0	Heavy Rare E.	1-0
Benjamin Horn.	4-0	Clean Seas Sea.	2-0	Diverger Ltd	1-0	Felix Gold	1-0	Helia Group	2-1
Besra Gold	1-2	Clearvue Tech.	1-0	Doctor Care	1-0	Fiducian Group	10-0	Helios Energy	1-0
Beston Glib Food	1-0	Cleanaway Waste	4-0	Dome Gold Mines	0-2	Finbar Group	7-0	Heramed Limited	1-0
Betmakers Tech.	5-1	Cleanspace Hold	4-0	Domino's Pizza	6-1	Finexia Fin.	1-0	Hexagon Energy	1-0
Big Star Helium	1-6	Clearview Wlth	1-0	Dorsavi Limited	1-0	Fineos Corp Ltd	8-0	High-Tech Metal	5-0
Big River Ind.	1-0	Clime Capital	19-0	Dotz Nano Ltd	1-0	Firetail Res.	1-0	High Peak Royal	8-0
Bike Exchange	2-0	Clime Inv Mgmt	4-0	Downer EDI Ltd	7-0	Firebird Metals	3-0	Hiremii Ltd	2-0
Bindi Metals	1-0	Clinuvel Pharm.	3-0	Dragon Mountain	1-0	First Au Ltd	2-0	Hitiq Ltd	1-0
Biome Australia	1-0	Cobalt Blue	1-2	Dreadnought Res	1-0	Flagship Invest	2-1	Horseshoe Metal	0-1
Bisalloy Steel	3-0	Cobre Ltd	3-0	Droneshield Ltd	0-4	Fleetwood Ltd	2-0	Hot Chili Ltd	2-0
Blackwall Ltd	1-0	Cobram Estate	3-0	Dug Technology	1-0	Forbidden Foods	3-0	Hotel Property	9-0
Black Rock Min.	0-1	Cochlear Ltd	6-0	Duxton Water	1-0	Fortescue Metal	2-1	Humm Group	11-0
Black Dragon Gd	2-0	Codan Ltd	4-0	Duxton Farms	2-0	Freelancer Ltd	8-0	Hydration Pharm	2-0
Bluescope Steel	2-1	Coda Minerals	1-0	Dy6 Metals	1-0	Freehill Mining	3-0	I Synergy Group	0-1
Bod Science	1-0	Codrus Minerals	2-0	ECS Botanics	2-0	Frontier Energy	1-0	IDP Education	3-0
Boom Logistics	7-0	Cogstate Ltd	3-0	EML Payments	0-1	Future Gen Inv	1-0	IGOLtd	2-0
Boral Limited	3-0	Cohiba Minerals	1-0	EP&T Global	2-0	Future Gen Glib	4-1	INOVIQLtd	1-0
Boss Energy	1-0	Coles Group	1-0	EV Resources	5-1	Future Metals	1-0	IOOF Holdings	1-0
Botala Energy	7-0	Collins Foods	8-0	EVT Limited	3-1	G8 Education	7-0	IPD Group	0-1
Brainchip Hold.	0-2	Com'wealth Bank	7-0	EVZ Ltd	2-0	GCX Metals	1-0	IPHLimited	2-0
Brambles Ltd	2-1	Comet Ridge Ltd	1-0	Eagers Auto.	5-1	GDI Property	5-0	IRESS Limited	7-0
Bravura Sol.	12-0	Comsos Explor.	1-0	Earlypay Ltd	2-0	GTN Limited	2-0	Iltani Res.	3-0
Brightstar Res.	6-0	Connexion Tele.	1-0	Eastern Metals	1-0	GWA Group Ltd	3-0	Iluka Resources	2-0
Brockman Mining	3-0	Consol Ltd	0-2	East33 Ltd	3-0	Galan Lithium	2-1	Imdex Limited	0-1
Bryah Resources	2-0	Control Bionics	0-1	Ecargo Holdings	4-0	Galena Mining	3-0	Imperial Pac.	2-0
Bulletin Res.	2-0	Cooper Metals	2-0	EcholQ Ltd	1-0	Galileo Mining	1-0	Impedimed Ltd	10-0
Burley Minerals	1-0	Cooper Energy	7-0	Eclipse Metals	1-0	Gateway Mining	2-0	Imricor Medical	4-0
Buxton Res.	1-0	Copper Search	2-0	Ecofibre Ltd	2-0	Genetic Sign.	1-0	Imugene Ltd	0-1
Byron Energy	2-0	Copper Moly Ltd	0-1	Elanor Investor	3-0	Genesis Mineral	4-0	Inca Minerals	1-0
C.S.R. Ltd	2-1	Core Lithium	0-3	Elanor Com Prop	1-0	Gladiator Res.	5-0	Income Asset M.	0-2
CI Resources	3-0	Corella Res.	1-0	Elders Limited	3-0	Glennon Sm Coys	1-0	Industrial Min.	1-0
CPT Global Ltd	3-0	Corp Travel M.	4-1	Electro Optic	5-0	Global Value Fd	4-0	Inf. Lithium	3-0
CSL Limited	2-1	Count Limited	10-0	Elementos Ltd	3-0	Global Lithium	1-0	Infinity Mining	7-0
Cadence Capital	8-0	Coventry Group	22-0	Elixir Energy	1-0	Godolphin Res.	2-0	Infomedica Ltd	5-0
Calima Energy	4-0	Credit Clear	2-0	Elsight Limited	9-0	Gold Road Res.	0-2	Ingenia Com Grp	2-0
Calidus Res.	1-0	Credit Int.	0-3	Empire Energy	1-0	Golden Mile Res	1-0	Inghams Group	2-0
Calmer Co Int'l	1-0	Critical Min.	2-0	Emu NL	1-0	Goodman Group	5-3	Insurance Aust.	1-0
Cannindah Res.	3-0	Critical Res.	1-0	Emyria Ltd	3-0	Gowing Brothers	1-0	Int Research	2-0
Carbon Minerals	1-0	Cromwell Prop.	1-0	Encounter Res.	1-0	Graincorp	3-0	Int Monitoring	3-0
Careteq Ltd	6-0	CuFe Limited	2-0	Energy Action	1-0	Grange Resource	1-0	Int'l Graphite	2-0
Caraby Res.	0-1	Curvebeam AI	3-0	Energy One Ltd	0-1	Gratifi Ltd	10-0	Integral Diag.	1-0
Carsales.com	0-1	Cyclone Metals	1-0	Enero Group Ltd	3-0	Greentech Metal	1-0	Intra Energy	1-0
Cash Converters	4-0	Cyclopharm Ltd	2-0	Ensurance Ltd	6-0	GreenX Metals	0-1	Invox Thera.	1-0
Caspin Res.	0-1	Cygnus Metals	0-1	Entyr Limited	2-0	Greenwing Res.	1-0	Investsmart Grp	1-0
Castile Res.	1-0	Cyprium Metals	1-0	Envirosuite Ltd	4-0	GreenHy2 Ltd	1-0	Invictus Energy	1-0
Castle Minerals	1-0	DCTwo Limited	1-0	Epsilon Health.	2-0	Growthpoint Pro	6-0	Ionic Rare E.	2-0
Catalyst Metals	1-0	DGL Group	3-0	Equinox Res.	3-0	Gt Southern Min	3-0	Iperionx Ltd	1-0
Cazaly Res Ltd	5-0	Damstra Hold.	3-1	Equity Trustees	1-0	Gullewa Ltd	4-0	Iron Road Ltd	1-0
Centrepnt All	3-0	Dart Mining NL	1-0	Estia Health	3-0	H&G High Con.	1-0	Ive Group	1-0
Centrex Metals	1-0	Data3 Ltd	4-1	Etherstack plc	4-0	HGL Limited	13-0	JB Hi-Fi Ltd	0-2
Centuria Indust	1-0	Datadot Tech.	2-0	Eumundi Group	1-0	HMC Capital	1-2	James Hardie	1-0
Cettira Ltd	0-5	Dateline Res.	6-0	Euroz Hartley	6-0	HUB24 Limited	0-1	Janison Educat.	2-1
Challenger Gold	2-0	De Grey Mining	0-3	Euro Metals	2-0	Halo Tech.	1-0	Jatcorp Ltd	4-0
Challenger Ltd	2-0	De.men Limited	3-0	Everest Metals	0-1	Harmony Corp.	4-0	Jaxsta Limited	0-1
Champion Iron	0-1	Deterra Royal.	2-0	Evion Group	1-0	Harris Tech.	1-0	Jayex Tech.	1-0
Change Fin.	1-0	Devex Resources	1-0	Evolution Min.	0-1	Hartshead Res.	2-0	Jervois Global	2-1
Chart H Retail	2-0	Develop Global	2-0	Experience Co	0-1	Harvey Norman	4-0	Johns Lyng Grp	1-2
Charter Social	2-0	Dexus Conv Ret.	2-0	Ezz Life Sci.	1-0	Hastings Rare M	3-0	Judo Capital	5-0
Charter Hall GR	4-1	Dexus Industria	3-0	FAR Ltd	2-0	Hazer Group Ltd	4-0	Jumbo Interact.	2-0
Chart Hall Long	1-0	Dexus	7-0	FBRLimited	4-0	Healthia Ltd	2-0	K2 Aust Sm Cap	1-0
Charger Metals	1-0	Diablo Resource	2-0	Far East Gold	2-0	Healius Ltd	4-1	K2fly Ltd	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
KGLResources	1-0	MaxiPARTSLtd	2-0	NobleoakLife	2-1	PlaysideStudio	3-0	RewardMinerals	6-0
KaiserReef	1-0	MayfieldGroup	0-1	NordicNickel	2-0	PlentiGroup	0-1	RhythmBiosci.	1-0
KalamazooRes.	1-0	MaynePharmaGr	5-0	NorwoodSystems	2-0	PointsbetHold.	4-0	RichmondVana.	1-0
KaliumLakes	1-0	McMillanShake.	2-0	NovattiGroup	1-0	PolarxLtd	1-0	RimfirePacific	1-0
KalinaPower	1-0	MecResources	1-0	NovaMinerals	5-0	PolymetalsRes.	6-0	RinconRes.	1-0
KellyPartners	6-5	MedallionMetal	2-0	NovonexLtd	1-0	PolynovoLtd	2-1	RioTintoLtd	4-0
KelsianGroup	0-1	MedicalDevInt	1-0	NovonixLtd	3-1	PowerMinerals	1-0	RocketDNALtd	1-0
KilandLimited	1-0	MegnetiteMines	4-0	NoxopharmLtd	2-0	PowerhouseVen.	2-0	RoolifeGroup	1-0
KinMiningNL	3-0	MelbanaEnergy	3-0	NthnStarRes.	2-1	ProMedicusLtd	0-2	RoxResources	3-0
KinatikoLtd	1-0	MemphasysLtd	2-0	NufarmLimited	2-0	ProbiotecLtd	2-0	RubiconWater	1-0
KingslandMin.	2-0	MesoblastLtd	1-0	NuixLimited	1-0	ProspaGroup	3-0	RumbleResource	2-0
KingsgateCons.	2-0	MetalsAust.	1-0	NutritionalGith	1-0	ProspectRes.	3-0	RuralFundsGrp	1-0
KingfisherMin.	1-0	MetcashLtd	3-0	OFXGroup	3-0	ProspectLtd	1-0	RyderCapital	8-0
KipMcGrathEC	3-0	MetroMining	1-0	ObjectiveCorp.	0-1	ProvarisEnergy	3-0	SDILimited	4-0
KnosysLimited	1-0	MichaelHill	1-0	OdessaMinerals	3-0	PureHydrogen	1-0	SRGGlobal	0-1
Kogan.comLtd	2-0	Microequities	1-0	Oliver'sRealF	4-0	PureFoodsTas.	2-0	SRJTechnology	1-0
KrakatoaRes.	2-0	Micro-XLimited	1-0	OmegaOil&Gas	4-0	QEMLimited	1-0	SalterBrosE/C	3-0
KulaGoldLtd	0-1	MicrobaLifeS.	2-0	OmniBridgeway	3-0	QMinesLimited	2-0	SandfireRes.	1-0
L1LongShort	6-2	MiddleIsland	0-1	OmniaMetals	1-0	QVEquitiesLtd	9-0	SantosLtd	3-1
LakeResources	0-1	MidwayLimited	1-0	OneClickGroup	3-0	QXResources	0-1	SaramaResource	0-1
LaramideRes.	1-6	MightyCraft	2-0	OohIMedia	3-0	QantasAirways	0-1	SarytoganGraph	1-0
LarkDistilling	5-0	MillenniumServ	2-0	OptiscanImage	2-0	QantmI.P.	1-0	SatumMetals	2-0
LarvottoRes.	0-1	MinRexRes.	3-1	OrabandaMin.	2-0	QldPacMetals	2-1	SavannahGold.	1-0
LatinResources	0-1	MineralRes.	0-1	OrangeMinerals	2-0	QualitasLtd	5-0	SayonaMining	1-2
LatrobeMagnes.	2-0	Minerals260	2-0	OrbitalCorp	2-0	QuantumGraph.	1-3	ScentreGroup	4-1
LegendMining	2-0	MiramarRes.	1-0	OrexploreTech.	6-0	QubeHoldings	1-0	SchroleGroup	1-0
LendLeaseGroup	11-0	MirvacGroup	5-0	OricaLtd	1-0	QuickFeeLtd	3-0	ScidevLimited	1-0
LeoLithiumLtd	2-1	MitchellServ.	3-0	OriginalJuice	2-0	QuickstepHold.	3-0	SeekLtd	1-2
LibertyFinGrp	1-0	MithrilRes.	1-0	OrionMinerals	1-0	REAGroupLtd	0-1	Selectharvest	3-0
LifestyleCom.	1-0	MoabMinerals	1-0	OthrocellLtd	1-0	RMAGlobal	0-1	SelfwealthLtd	3-1
LighteningMin.	3-0	MonadelpousGr	1-0	OzaurumRes.	0-1	RPMAutomotive	3-0	SenSenNetworks	1-0
LindsayAust	2-0	MontRoyalRes.	1-0	PMCapitalGlob	2-0	RPMGlobalHold.	1-0	SenetasCorp	1-0
LiontownRes.	1-0	MorellaCorp.	0-1	PPKGroupLtd	9-0	RaceOncology	4-0	SensoreLimited	1-0
LivehiveLtd	4-0	MotioLtd	2-0	PYCTherapeutic	1-0	RadiopharmTh.	2-0	SequoiaFinGrp	2-0
LodeResources	0-1	MotorcycleHold	5-2	PacificSmiles	2-0	RagnarMetals	1-0	ServcorpLtd	4-0
LodestarMin.	2-1	MtGibsonIron	0-1	PactGroupHold	1-0	RaizInvest.	2-0	ServiceStream	5-0
LondonCityEq.	5-0	MystateLtd	4-0	PaladinEnergy	1-0	RamEssential	2-0	SevenGroup	1-0
LoveGroupGlob	1-0	NAOSSmallCap	1-0	PantoroLimited	1-0	RameliusRes.	1-0	ShapeAustralia	1-0
LovisaHoldings	2-0	NAOEx-50Opps	2-0	PantherMetals	1-0	RamsayHealth	1-0	ShaverShopGrp	0-1
LucapaDiamond	1-0	NGECapital	3-0	ParadigmBio.	3-0	RasTechnology	1-0	SheffieldRes.	1-0
LumosDiagnost.	1-0	NGXLimited	1-0	ParagonCare	5-0	ReaddcloudLtd	1-0	ShineJustice	6-0
LunnonMetals	2-0	NTMinerals	2-0	ParkdLimited	1-0	ReadyTechHold.	1-0	SierraRutile	2-0
LycopodiumLtd	0-3	NanoveuLimited	1-0	PatriotLithium	3-0	RectifierTech.	0-1	SietelLtd	2-0
LynchGroup	1-0	NanosonicsLtd	0-1	PatriotBattery	2-0	RedMinerals	1-0	SilkLogistics	1-0
M8Sustainable	1-0	NatIAustBank	1-0	PeakResources	2-0	Red5Ltd	3-0	SilverLakeRes	0-1
MAFinancialGr	3-4	NationalStor.	1-0	PeelMiningLtd	4-0	RedbubbleLtd	3-0	SimbleSolution	1-0
MFFCapitalInv	12-0	NavarreMin.	0-1	PeetLtd	2-0	RedoxLimited	0-1	SimondsGroup	1-0
MMAOffshore	0-1	NelsonResource	8-0	PenganaCapital	2-0	RedstoneRes.	1-0	SimsLtd	2-0
MacquarieGroup	7-0	NetlinkzLtd	2-3	PeninsulaEn.	0-1	ReecePharma.	1-0	SingularHealth	2-0
MacquarieTech.	2-0	NetwealthGroup	0-3	Pentaneltd	1-0	RegalPartners	1-0	SiteMinderLtd	3-1
MadPawsHold.	9-0	Neuroscientific	5-0	PeopleInfra.	3-0	RegionGroup	10-1	SkyMetalsLtd	1-0
MaderGroup	1-0	NeurizerLtd	0-1	PerentLtd	4-0	RegisHealth.	1-0	SkyfiiLimited	2-0
MagellanFinGp	1-0	NewworldRes.	3-0	PeregrineGold	2-0	RegisResources	5-0	SmartParking	1-0
MaggieBeer	6-0	NewHopeCorp.	10-0	PerpetualLtd	1-0	RelianceW/wide	15-0	SmartpayHold.	0-1
MagmaticRes.	1-0	NewTalismanGd	1-2	PerseusMining	0-1	RemsenseTech.	2-0	SocoCorp.	4-0
MagneticRes.	1-0	NewcrestMining	0-1	PetrathermLtd	1-0	RebergenLtd	1-0	SomnomedLtd	1-0
MagnisEnergyT	1-0	NewfieldRes	1-0	PharmaustLtd	1-0	RenegadeExplor	2-0	SonicHealth	3-0
MagontecLtd	3-0	NextdcLimited	1-0	PhoslockEnv.	4-0	Rent.com.auLtd	1-0	SoulPattinson	2-0
ManyPeaksGold	1-0	NibHoldings	0-4	PinnacleInvest	0-1	ResolutionMin.	5-0	SpecturLtd	2-0
MarmotaLtd	4-0	NickelMines	3-0	PinnacleMin.	3-0	ResonanceHlth	4-0	SpherraEmCos	3-0
MarqueeRes.	2-0	NickScaliLtd	0-1	PioneerCredit	4-0	ResourcesMin.	1-0	SpiritTechSol	3-0
MarvelGold	4-0	Nickelsearch	1-0	PivotalMetals	3-0	RespriLimited	1-0	SprintexLtd	2-0
MatadorMining	2-0	NicoResources	11-0	PlatinumAsiaI	2-0	RetailFoodGrp	2-0	StBarbaraLtd	1-0
MatsaResources	2-0	NimyResources	1-0	PlatinumAsset	1-0	RewardleHold.	3-0	StarpharmaHold	2-0

Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

Performance Forecast					Performance Forecast					Performance Forecast				
Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
2Cheap Cars Grp A	87	N/A	31	Nil	Good Spirits E	2.2	0.04	NE	Nil	Port Tauranga C	579	9.36	34	3.7
A2 Milk Company A	441	8.91	NE	Nil	Goodman Prop. C	210	N/A	NE	2.8	Precinct Prop. D	115	6.50	NE	5.8
AFC Group Hold. A	0.1	3.41	NE	Nil	Goodwood Cap'l D	3.8	N/A	NE	Nil	Private Land C	140	N/A	NE	2.3
AFT Pharma. A	328	3.03	44	Nil	Green Cross H. C	124	0.36	4	7.8	Promisia Health E	0.1	0.91	31	Nil
Accordant Group A	118	0.18	20	11.2	Greenfern Ind. D	4.8	5.28	NE	Nil	Property F Ind. D	227	N/A	NE	3.6
Air New Zealand A	72	0.38	6	8.3	Hallenstein G. B	578	0.98	13	8.5	Radius Res Care D	18	0.35	NE	3.9
Akd Int Airport A	788	N/A	NE	0.5	Heartland Group B	172	2.31	13	9.3	Rakon Ltd D	72	0.91	7	2.9
Allied Farmers D	73	0.97	10	Nil	IkeGPS Limited E	65	3.37	NE	Nil	Restaurant Brds C	435	0.42	17	5.1
AoFrio Ltd D	6.3	0.37	NE	Nil	Infratil NZ A	1005	3.94	11	2.6	Rua Bioscience E	10	N/A	NE	Nil
Argosy Property B	114	8.58	4	5.7	Investore Prop. E	126	6.52	NE	6.7	Ryman Health. E	604	7.27	16	Nil
Arvida Group C	124	4.04	11	3.9	Just Life Group E	40	2.06	17	7.0	Sanford Limited E	395	0.70	7	3.5
Asset Plus D	24	N/A	NE	6.6	KMD Brands C	82	0.63	9	3.4	Savor Ltd E	32	0.95	NE	Nil
Barramundi Ltd C	72	N/A	5	7.7	Kingfish Ltd C	126	N/A	NE	9.2	Scales Corp Ltd C	300	0.69	22	6.0
Blackwall Gbl. D	0.4	N/A	NE	Nil	Kiwi Property D	85	5.15	NE	8.0	Scott Tech. Ltd C	325	1.17	21	2.5
Black Pearl Grp C	59	N/A	NE	Nil	MHM Automation C	93	0.86	61	1.0	Seeka Kiwifruit D	251	0.30	16	Nil
Blis Technology E	2.4	2.99	NE	Nil	Mainfreight Grp B	6311	1.12	15	3.8	Serko Limited D	412	N/A	NE	Nil
Booster Inn Fd C	156	N/A	NE	Nil	Manawa Energy B	455	3.26	14	4.9	Skellerup Hold. D	480	2.82	18	6.4
Broomworth Ltd B	56	0.44	4	Nil	Marlborough WE C	18	5.67	NE	Nil	Sky City Ltd D	193	1.71	NE	8.6
Briscoe Group A	451	1.28	11	8.6	Marlin Global C	92	N/A	8	7.7	Sky Network TV B	248	0.47	7	6.0
Burger Fuel D	27	0.59	15	Nil	Marsden Mar. B	470	N/A	24	4.0	Smartpay NZ Ltd C	165	5.04	46	Nil
CDL Investments E	71	3.06	7	6.8	Me Today D	0.4	0.56	NE	Nil	Smiths City D	14	0.04	NE	Nil
Cannasouth Ltd E	19	N/A	NE	Nil	Mercury NZ C	612	3.14	83	3.4	Sol. Dynamics C	151	0.55	6	10.6
Channel Infra. C	150	6.34	47	4.6	Meridian Energy C	517	4.15	NE	4.8	South Port NZ B	745	3.65	17	5.0
Chatham Rock E	13	N/A	NE	Nil	Metro Per Glass D	14	0.10	17	Nil	Spark NZ Ltd B	480	1.97	8	7.8
Chorus Ltd C	770	3.43	NE	5.5	Mid-Cap Index B	504	N/A	7	2.6	Steel & Tube C	113	0.32	11	12.8
Col Motor Co B	880	0.29	10	9.0	Millennium & C. C	188	1.38	9	2.2	Sthn Charter F. D	0.6	N/A	NE	Nil
Comvita C	322	0.96	20	2.4	Move Logistics E	65	0.24	NE	Nil	Stride Property D	132	6.08	NE	6.8
Contact Energy B	798	2.96	49	6.1	My Food Bag Ltd D	16	0.22	5	26.0	Summerset GroupB	971	9.44	8	2.3
Cooks Coffee E	17	1.56	NE	Nil	NZ Automotive D	27	0.19	5	11.5	Synlait Milk D	139	0.22	NE	Nil
DGL Group D	300	N/A	NE	Nil	NZ Exchange Ltd D	104	3.32	19	8.1	T&G Global E	203	0.19	NE	Nil
Delegat Group B	826	2.19	13	3.4	NZ King Salmon E	22	0.71	56	Nil	TASK Group HoldC	43	2.32	NE	Nil
EROAD Ltd C	68	0.44	NE	Nil	NZ Oil & Gas * N/R	38	0.90	11	Nil	Third Age H. C	150	1.34	36	4.7
Ebos Group Ltd B	3510	0.51	24	4.4	NZ Rural Land B	83	N/A	2	4.3	Tourism Hold. C	363	1.17	16	5.7
Embark Educat'n D	60	1.61	NE	Nil	NZ Windfarms C	12	2.92	13	0.4	Tower Limited C	63	0.53	13	10.4
Enprise Group D	65	0.55	NE	Nil	NZME Limited B	96	0.50	8	13.0	Trade Window D	27	6.20	NE	Nil
F & P Health. B	2223	7.63	34	2.5	NZSX 50 Port. B	289	N/A	14	3.7	TruScreen Ltd E	2.6	6.52	NE	Nil
Fletcher Build. B	485	0.45	16	9.7	NZSX 10 Fund B	186	N/A	11	3.6	Turners Auto. A	387	0.86	10	8.3
Foley Wines Ltd C	122	1.20	8	Nil	NZX Aust MidCapA	894	N/A	9	2.2	Vector Ltd C	388	3.25	35	4.3
Fonterra S/H Fd C	300	0.24	7	1.7	Napier Port C	226	3.95	22	4.6	Ventia Services B	300	0.46	13	5.6
Freightways Ltd C	835	1.59	20	6.2	New Talisman * N/R	2.1	N/A	NE	Nil	Vista Group Ltd D	143	N/A	NE	Nil
General Capital C	8.1	2.17	13	Nil	Oceania Health. B	73	2.13	34	4.4	Vital Ltd E	21	0.33	NE	Nil
Geneva Finance C	40	0.61	9	3.5	Ozzy (Tortis) A	424	N/A	16	7.7	Vital Health PT C	214	9.40	NE	4.8
Genesis Energy C	250	1.12	14	7.1	PGG Wrightsons C	370	0.29	16	8.3	Warehouse GroupB	174	0.18	5	24.3
Gentech Group C	506	4.03	NE	Nil	Pac Edge Bio. E	12	4.75	NE	Nil	WasteCo Group E	6.7	1.53	NE	Nil
Geo Ltd D	1.5	0.94	NE	Nil	PaySauce Ltd E	21	5.01	NE	Nil	Winton Land Ltd B	245	3.44	11	2.4
										Ave of 135 Cos C	303	0.55	18	3.7
AGL Energy Ltd A	1041	0.53	8	2.5	Evolution Min. A	334	2.75	37	1.2	Origin Energy B	872	0.91	14	4.2
ALS Limited A	1107	2.21	17	3.6	Flight Centre B	1938	1.85	89	0.9	Orora Limited B	274	0.54	13	6.4
AMP Ltd B	122	1.20	NE	Nil	Fortescue Metal B	2106	2.56	9	8.3	PSC Insurance A	475	5.37	30	2.8
ANZ Bank A	2532	2.57	20	2.4	G.U.D. Holdings A	1187	1.61	17	3.3	Paladin Energy C	103	N/A	NE	Nil
APA Group B	808	3.30	36	6.8	GPT Group D	381	N/A	NE	Nil	Perpetual Ltd B	2001	2.15	38	6.0
APM Human Serv.B	185	0.90	17	5.4	GQG Partners C	136	N/A	13	Nil	Perseus Mining B	153	1.47	5	2.3
ARB Corporation B	2921	3.57	27	2.1	Gold Road Res. A	168	4.71	28	0.9	Pexa Group D	1009	6.35	NE	Nil
ASX Limited B	5702	N/A	22	4.0	Goodman Group A	2158	N/A	26	1.4	Pilbara Mineral B	391	2.88	5	6.4
AUB Group B	2837	4.03	47	2.3	Graincorp A	682	0.28	11	2.6	Pinnacle Invest B	863	N/A	22	4.2
AVZ Minerals D	78	N/A	NE	Nil	Growthpoint Pro B	210	4.62	NE	10.2	Premier Invest B	2326	2.47	13	4.3
Adfri Ltd B	198	0.76	13	2.5	HMC Capital A	465	N/A	28	2.6	Pro Medicus Ltd B	8284	N/A	NE	0.4
Allkem Ltd C	1069	3.76	10	Nil	HUB24 Limited A	3241	9.52	69	1.0	Q.B.E. Insur. A	1556	0.90	22	1.9
Altium Limited A	4213	N/A	NE	0.9	Harvey Norman A	394	1.77	9	6.3	Qantas Airways B	503	0.46	5	Nil
Alumina Ltd D	92	N/A	17	6.7	Healius Ltd C	222	0.74	NE	Nil	Qube Holdings A	279	1.71	28	2.9
Ampcor Ltd B	1404	0.99	18	5.0	Helia Group A	359	3.90	7	6.7	REA Group Ltd A	15585	N/A	58	1.0
Ampol Ltd B	3169	0.20	10	8.7	Homeco REIT B	116	N/A	7	7.2	Ramelius Res. A	159	2.49	26	1.3
Aneka Tambang C	119	1.32	16	1.5	IDP Education B	2124	6.02	40	1.9	Ramsay Health A	5082	0.78	39	1.5
Ansell Ltd B	2166	1.11	12	3.2	IGO Ltd B	1106	8.18	15	5.2	Reece Limited A	1832	1.34	31	1.4
Argo Investment B	867	N/A	21	3.8	IOOF Holdings B	236	0.80	NE	8.4	Region Group B	206	7.47	NE	7.4
Aristocrat Leis D	4010	N/A	NE	Nil	IPH Limited B	745	4.35	31	4.1	Reliance W/wide A	374	1.58	14	3.8
Atlas Arteria C	547	N/A	91	7.3	Iluka Resources B	738	1.93	6	6.1	Resmed Inc. D	2287	N/A	NE	Nil
Aust United In A	952	N/A	9	3.9	Incitec Pivot B	302	0.93	6	8.9	Rio Tinto Ltd B	11319	2.26	10	6.4
Aust Foundation B	684	N/A	11	3.7	Ingenia Com Grp B	406	4.19	26	2.7	S/Tracks ASX200A	6260	N/A	10	1.5
BHP Group Ltd B	4397	2.76	11	5.8	Inghams Group A	331	0.40	20	4.4	SSR Mining Inc. A	1971	2.60	15	2.1
BKI Invest Coy B	174	N/A	12	4.4	Insurance Aust. B	562	1.85	NE	3.6	Sandfire Res. B	598	3.40	NE	Nil
BSP Financial B	521	2.25	5	13.4	Invocare Ltd A	1261	3.39	22	1.7	Santos Ltd A	735	2.13	8	4.5
BWP Trust B	340	N/A	60	5.4	JB Hi-Fi Ltd A	4516	0.51	9	6.9	Scentre Group B	247	5.21	43	6.4
Bank of Q'land B	571	1.55	23	2.1	James Hardie A	3992	4.64	51	3.4	Seek Ltd B	2195	N/A	74	0.9
Bapcor Limited A	674	1.24	18	3.0	Janus Henderson A	3801	1.95	12	6.0	Seven Group A	2857	1.08	17	1.6
Beach Energy A	150	2.08	9	2.7	Johns Lyng Grp A	626	1.28	35	1.4	Sims Ltd A	1351	0.28	4	6.7
Bellevue Gold B	138	N/A	NE	Nil	Karoon Energy B	244	1.62	6	Nil	SiteMinder Ltd B	459	7.98	NE	Nil
Bendigo Bank A	898	2.49	10	5.9	Kelsian Group B	572	1.09	73	2.5	Sonic Health A	2944	1.70	20	3.5
Bluescope Steel A	1960	0.49	9	2.6	L1 Long Short A	271	N/A	10	3.9	Soul Pattinson A	3328	4.31	22	2.2
Boral Limited B	451	1.44	31	Nil	Latitude Group B	118	1.31	8	13.3	South32 Limited B	337	1.37	NE	3.6
Boss Energy A	465	N/A	53	Nil	LendLease Group B	686	0.46	NE	2.3	Stanmore Res. B	351	1.17	5	Nil
Brambles Ltd A	1424	2.17	20	2.8	Lifestyle Com. A	1589	7.16	20	0.7	Star Entertainment E	60	0.56	NE	Nil
Breville Group A	2194	2.16	29	1.5	Liontown Res. B	299	N/A	NE	Nil	Steadfast Group B	554	4.45	25	2.7
Brickworks Ltd A	2532	3.26	8	2.6	Lovisa Holdings A	1833	3.31	29	4.1	Stockland A	375	3.18	20	7.0
C.S.R. Ltd A	570	1.30	19	4.0	Lynas Rare E. B	642	8.11	19	Nil	Suncorp Group A	1357	0.94	15	4.4
CSL Limited A	25020	6.29	36	1.4	MFF Capital Inv A	294	N/A	5	3.2	Super Retail Gr A	1150	0.68	10	6.8
Capricorn Metal B	411	5.33	NE	Nil	Macquarie Group A	16595	4.50	19	2.8	TPG Telecom B	534	2.28	13	Nil
Carsales.com A	2810	N/A	62	1.7	Macquarie Tech. B	6211	4.38	85	Nil	Tabcorp Holding B	96	90.0	33	2.4
Centuria Indust B	294	8.41	NE	5.4	Mader Group A	609	2.00	32	1.0	Technology One A	1559	N/A	57	1.1
Challenger Ltd A	630	1.76	15	3.8	Magellan Fin Gp A	718	3.33	7	12.1	Telix Pharma. B	1125	N/A	NE	Nil
Champion Iron A	593	N/A	NE	1.7	Mediab Priv. A	350	1.31	19	4.2	Telstra B	380	2.06	26	4.3
Chart H Retail B	312	8.52	48	8.3	Mediab Clinical C	690	N/A	NE	Nil	The Lottery C. A	469	2.97	39	3.0
Charter Hall GR A	92													

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
StarEntertain.	3-0	TelixPharma.	2-0	TriangleEnergy	1-0	VivaEnergyGrp	3-1	WestWitsMin.	1-0
StelarMetals	3-0	Telstra	3-0	TribecaGNatR	1-0	VmotoLtd	1-0	WesternYilgarn	3-0
SthHemiMining	3-0	TempleWebster	1-0	TruscottMining	3-0	VoltaicStrat.	1-0	WestpacBanking	2-0
SthCrossMedia	3-0	TerracomLtd	2-0	TuasLimited	1-0	VoltResources	1-0	WhitehavenCoal	4-2
Stockland	1-0	TerrainMineral	2-0	TuracoGold	2-0	VoltPowerGrp	1-0	WisetechGlobal	0-13
StrakerLimited	5-0	TerraUranium	1-0	Un.Biosensors	4-0	VonexLtd	1-0	WisrLtd	2-0
Strat.Elements	1-0	TesserentLtd	0-5	Unibail-Rod.	0-3	VulcanEnergy	3-0	WoodsideEnergy	0-1
StrandlineRes.	1-0	TheLotteryC.	2-1	UnithLimited	1-2	WAKaolinLtd	2-0	WoolworthsGrp	2-1
SuncorpGroup	1-0	TheRejectShop	2-0	UnitedMaltGrp	1-0	WAMStrategicV	12-0	WoomeraMining	2-0
SunstoneMetals	1-0	ThorneyTech.	9-0	UniversalStore	3-0	WAMLeaders	1-2	WorsleyLtd	1-0
SuperRetailGr	1-2	ThorneyOpp.	1-0	Urbanise.com	1-0	WAMAltAssets	2-0	WrkrLtd	1-0
SuperloopLtd	1-0	ThorEnergyplc	1-0	VGI P. Global	1-0	WAMMicrocap	0-1	X2MConnect	1-0
SupplyNetwork	0-2	TinybeansGroup	1-0	VanadiumRes.	2-0	WAMCapitalLtd	7-0	XRFScientific	7-0
SurefireRes.	1-0	TissueRepair	1-0	VentureMin.	1-0	WAMGlobal	1-0	XRealtyGroup	2-0
SuvoStrategic	2-0	TombolaGold	1-0	VenusMetals	4-0	WIAGoldLtd	4-0	XrefLimited	1-0
SwoopHoldings	2-0	TombadorIron	1-0	VerisLtd	1-0	WOTSOProperty	14-1	YandalRes.	3-0
TMKEnergy	1-0	TopShelfInt'l	1-3	VertxeMinerals	4-0	WagnersHold.	3-0	YariMinerals	0-1
TZLimited	1-0	TorqueMetals	5-0	VicinityCentre	2-0	WalkaboutRes.	0-1	YowieGroupLtd	1-0
TabcorpHolding	10-0	ToysR'UsANZ	2-0	VikingMines	4-0	WarriedarRes.	2-0	ZIMILimited	1-0
TaitonRes.	2-0	TrafficTech.	1-0	VirginMoneyUK	0-2	WebcentralLtd	2-0	ZenithMinerals	2-0
TamawoodLtd	1-0	TrajanGroup	3-0	ViridisMining	1-0	WebjetNL	2-3	ZeotechLtd	0-1
TamboranRes.	5-0	TrakaResources	2-0	VitalMetals	1-0	WeebitNanoLtd	0-2	ZetaResources	0-1
TeaminvestPri.	1-0	TransurbanGrp	2-0	VituraHealth	0-1	WesfarmersLtd	4-0	ZeusResources	2-0
TechMetalsAus	0-1	TreasuryWine	1-0	VivaLeisure	1-0	WestAfricanR.	0-1	ZipCoLtd	4-0
								Zoom2UTech.	1-0

Investment Outlook

(Continued from Page 1)

Martin Zweig, an investment adviser and author of *Winning on Wall Street*.

Warren Buffet states that "The stock market serves as a relocation centre at which money is moved from the active to the patient" and his partner, Charlie Munger, has said "You don't make money when you buy a stock, you don't make money when you sell a stock, you make money by being patient and you make money by waiting."

Peter Lynch notes that "Frequently, years of patience are rewarded in a single year" and "Be patient. Watched stock never boils".

J Paul Getty Sr advised that "It is possible to make money - and a great deal of money - in the stock market. But it can't be done overnight or by haphazard buying and selling. The big profits go to the intelligent, careful and patient investor, not to the reckless and overeager speculator".

Value investor and hedge fund manager, Allan Mecham believes that "the four most important investment principles" are "patience and discipline, and more patience and discipline".

Thomas Rowe Price Jr states that the "The growth stock theory of investing requires patience".

Economist Paul Samuelson once noted that "Investing should be more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas".

Total Return Index for All Listed Shares

Sep 11	1306.28	Sep 18	1310.90
Sep 12	1304.60	Sep 19	1309.25
Sep 13	1310.14	Sep 20	1311.77
Sep 14	1307.45	Sep 21	1313.03
Sep 15	1312.54	Sep 22	1316.49
Sep 25	1317.11	Oct 2	1318.80
Sep 26	1317.01	Oct 3	1311.73
Sep 27	1312.49	Oct 4	1305.11
Sep 28	1306.30	Oct 5	1311.11
Sep 29	1313.69	Oct 6	1313.10

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Colonial Motor Company	42.00	21-09	02-11	Full
South Port NZ	19.50	26-10	07-11	Full
<u>Australian Shares</u>				
Brickworks Ltd	42.00	31-10	22-11	

Next Issue:

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

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