Market Analysis

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ISSUE INO. DTO	www.stockmarket.co.	nz December 11, 2023
	Inside Market An	alysis
Ardea Resources rated "strong Buy" Atlas Pearls revenues more than dou Elixir Energy has "unexpected" gas d Fenix Resources new businesses	uble	Ratings of NZ Shares
Ignite Ltd cash issue Vulcan Energy rated "strong buy"		Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Many of our *Recommended Investments* appear to be very depressed in value and offer huge upside potential. Perhaps not all will ultimately be successful - but there are sure to be a few very big winners in the bunch!

Investment Outlook.

We believe stockmarkets - and particularly the renewable energy minerals sector - are now under-valued and near their lows. If so, there should be some good bargains in our existing *Recommended Portfolio* and, in fact, we are rating **Anteris Technologies**, **Ardea Resources**, **Elixir Energy** and **Vulcan Energy** as "strong buys".

Most of these companies will require additional capital - with this perceived "funding risk" probably depressing their share prices - but it *may* be possible to finance future growth *without* dilutive equity issues.

Anteris Technologies has regularly needed to issue shares to raise cash while in the *development* phase but is now close to seeking FDA approval and moving to the *commercialisaton* phase. Significantly this will be "self funding" with profit margins on sales funding the commercial roll out and future long term growth.

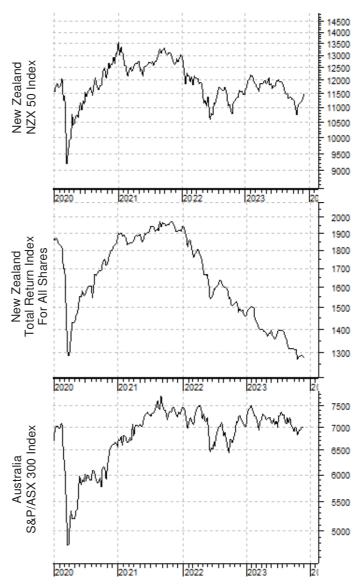
Ardea Resources requires \$3117 million to fund its development project... but most will be debt funded and the full equity contribution *could* come from a consortium of three large Japanese companies seeking to buy into the project. So the company (and shareholders) could be "free-carried" through the rest of the development!

Elixir Energy has huge growth potential, from gas in Australia, Coal Bed Methane in Mongolia and solar energy/ H2 in Mongolia. All could require considerable financial investments . . . but as the company "de-risks" projects and proves their commercial viability there is the potential to bring in new equity partners at higher valuations. Eventually one of these three ventures may be taken over, providing huge cash resources to finance the remaining two. In the development phase, the Australian gas or Mongolia Coal Bed Methane can be close to self-funding, with early cashflows financing further production wells, increasing cashflows. The long term, predictable revenues from solar farms makes it very suitable for raising much of the initial capital investment from long term debt financing.

Vulcan Energy also holds strong, long term growth potential from its phased expansion. The company has "already funded" its equity investment in the phase 1 expansion and will now finalise strategic partner equity, government grants and debt financing. While this project is *advancing*, the shares are *declining* - down over 85% from their highs in 2021.

Stockmarket Forecasts

Australia: One-Month 66% (Bullish) 52% (Neutral)
New Zealand: 55% (Neutral) 31% (Bearish)



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Recommended Investments

Australian Shares

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

Acrux Ltd reports "continued growth in revenue from *Prilocaine 2.5% and Lidocaine 2.5%* cream" where "the addressable market for this product is currently US\$38 million" annually. The addressable market for its "*Dapsone 5% Gel*" - to be launched in early 2024 - "is currently US\$19 million".

The company has two other products under review by the **FDA**, plus seven products in early stage development.

<u>ALS Ltd</u> reports slightly lower profits, but ahead of its earlier first half forecast of \$150-155 million.

Six Months to 30/9/2023

	Latest	Previous	Change
Revenues	\$1,222.5m	\$1,194.2m	+2.4%
Net Profit	\$158.4m	\$164.3m	-3.6%
Net Cash Surplus	\$156.1m	\$181.5m	-14.0%
Earningspershare	32.7c	33.9c	-3.5%
Dividendspershare	19.6c	20.3c	-3.4%

The <u>Commodities</u> division revenues were 0.9% higher at \$545.1 million, with earnings up 3.2% at \$161.1 million. This business is becoming less volatile with growth in downstream and value added services and the diversification in exploration towards renewable energy metals.

Exploration revenues still account for 77% of total revenues and are growing at a five year average rate of 20% per annum, but newer services are growing more rapidly: mine-site production revenues are growing at 37% per annum, metallurgy revenues 18% and revenues from new, high-performance methods have grown 38% annually (over the last three years).

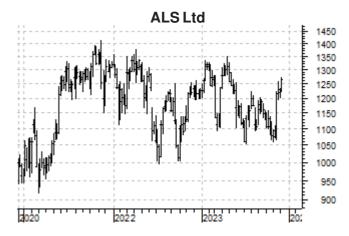
Over the last two years, Gold exploration revenues have dropped from 55% to 45% of total exploration revenues, while renewable energy minerals revenues have increased from 30% to 40%.

<u>Life Science</u> revenues rose 12.7% to \$739.4 million, but earnings slipped 0.6% to \$110.5 million.

The "medium term to long term outlook across both Life Science and Commodities remains strong" although the current full year net profit forecast is \$310-325 million - similar to last year's \$320.6 million profit.

During the half year ALS Ltd agreed to six "bolt-on" acquisitions at a total cost of \$77 million. These include three environmental businesses (i.e. **Hidro Lab** in Croatia, **Algoritmos** in Chile and **MXNM** in Malaysia) and three food and/or pharmaceutical businesses (i.e. **Analytical Solutions India**, **Pro-Analiz** in Turkey and **Laboratorios ASR** and **ASR Centro de Toxicologia Aplicada** in Brazil). These businesses should add initial revenues of around \$36 million and provide a base for geographic expansion.

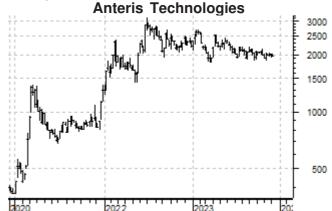
ALS Ltd also raised Euro 50 million, C\$80 million and A\$50 million in US Private Placement five year notes during October at an average interest rate of 5.65%.



Anteris Technologies reported preliminary data from 12 of the 15 patients in the *US Early Feasibility Study*. These show "haemodynamics are unparalleled" with "excellent safety data".

Based on data from a total of 39 patients, Anteris Technologies will be seeking **FDA** approval and then move to a commercial launch, probably during 2024. The company expects to capture 5% of the market - or US\$250-300 million in revenues - *in the first year* in a *self funding commercial rollout*.

The company is therefore very close to building a valuable commercial business - or being taken over at a significant premium! We therefore rate the shares a "strong BUY".



<u>Ardea Resources</u> is rated a "strong BUY" and investors should be looking to add to this investment which *could* perform well over the next quarter (and beyond?).

Ardea Resources and a consortium of three large Japanese companies are expected to complete due diligence this month, with "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" before the end of March 2024.

The project needs a \$3117 million capital investment, but perhaps 65-75% can be debt funded, requiring an equity investment of \$780-1090 million. Potentially the Japanese consortium could fund *all* of that equity investment for a "major" interest in the project, leaving no further capital rasing from Ardea Resources shareholders.

We have no knowledge of actual negotiations, but let's say the consortium will provide all of the new equity investment in return for a 75% interest (plus offtake rights, etc). Ardea Resources would be "free-carried" (i.e. in return for contributing the project and mineral resources, etc) and retain a 25% interest.

With the project Net Present Value of \$4950 million that 25% interest would eventually be worth \$1237 million (635 cents per share). Initially - on announcing such a deal - it could be valued at \$400-550 million (200-280 cents per share).

This would be a good result for Ardea Resources' shareholders, creating significant short term value and further significant medium term growth potential.

But <u>if negotiations break down then the consortium</u> (or potentially any third party) <u>may decide it is just</u>

cheaper and easier to take over 100% of Ardea Resources at 90 cents (i.e. a 100% premium to market, costing \$175 million) or 135 cents (i.e. a 200% premium, costing \$263 million) or even 180 cents (i.e. a 300% premium, costing \$350 million).

Instead of investing \$780-1090 million for 75% ownership (i.e. \$10.4-14.5 million per 1% interest), the consortium could invest \$955-1440 million for 100% (i.e. a *lower* \$9.55-14.4 million per 1% interest). Even with a takeover at 180 cents - *four* times the current share price - this is financially a *better* and *cheaper* way to buy into the project.

For political reasons - and to aid access to low interest rate government development finance - the consortium will probably still prefer the *less attractive* joint venture rather than a full takeover. (Continued on Page 4)

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	Portfolio	$\overline{o}f$	Rec	COW	\overline{m}	ena	\overline{lec}	$ar{l}^{-}I$ i	- nve	- 2St1	ne	nts	
CURRENT ADVICE	Company		Initial Recomm	mendation	Perform- mance	n- Issued Shares	Vola- tility	Price/ Sales	Price/ Earnings	Gross Dividend	Recent Share	Cash Dividends	
	NZ Shares	Code	- Date -	Price	Forecast	st (mil.)	Ratio	Ratio	Ratio	Yield	Price	Rec'd	%
HOLD+		BRW	05/12/95	156*	В	70.1	2.4	0.47	4	Nil	60	282.0	+119%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	Č	288.8	1.7	3.40	7	6.2	79		+431%
HOLD	Colonial Motor Company	CMO		128*	В	32.7	0.7	0.29	10	9.0	880		+1262%
HOLD	South Port New Zealand	SPN		120	В	26.2	0.5	3.62	17	5.1	740		+874%
HOLD	Steel & Tube Holdings	STU		139*	D	166.9	1.7	0.29	10	14.2	102		+244%
	Australian Shares (in Aust		00,00,00		_	. • • • • •	• • • •	v		• • • •		•	1=
HOLD	Acrux Limited	ACR	12/05/14	99.0	С	288.2	7.3	1.57	NE	Nil	4.6	14.0	-81%
HOLD	AJ Lucas Group	AJL	13/05/03	107*			_	0.10	NE	Nil	1.2	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.6	2.53	19	3.1	1265		+2312%
BUY	Anteris Technologies	AVR		840	C	13.9	0.4	59.06	NE	_	1950		
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	Č	171.9	2.7	NA	NE	Nil	46	Nil	-17%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	Ä	424.8	4.3	1.95	6	2.8	12.5	17.9	-58%
HOLD	Bellevue Gold	BGL		105	C	1130.2	1.3	NA	NE	Nil	182	Nil	+73%
HOLD+		BKW		1115	Ä	152.2	0.6	3.18	7		2466	548.5	+170%
HOLD	CardieX Ltd		11/11/13	150*	D	143.7	4.4	4.21	NE.	Nil	13.5	Nil	-91%
HOLD	CPT Global Ltd			88.0	В	41.9	4.4	0.19	NE	4.8	12.5	29.4	-52%
HOLD	Deterra Royalties ²	DRR		•=	Ā	528.3	0.7	NA	18	5.6	511	76.7	
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	179.6	4.3	NA	NE	Nil	12.0	Nil	-76%
BUY	Elixir Energy	EXR		4.2	D	912.4	4.9	NA	NE	Nil	10.0		
HOLD+	0.	ETM		11.0	_	1355.7	7.7	NA	NE	Nil	4.3	Nil	-61%
HOLD+	0,	FBR		13.5				44.12	NE	Nil	2.0	Nil	-85%
HOLD+		FEX		21.5	В	634.2	3.1	0.82	7	7.8	26	7.3	+52%
HOLD	Fiducian Group	FID	11/02/08	260	В	31.5	0.8	2.48	15	5.3	571	238.0	+211%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	Ċ	272.1	1.6	5.53	60	Nil	69	86.5	+47%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	Ď	179.2	6.6	0.05	NE	Nil	5.5	70.5	-8%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	В	422.0	0.8	1.82	6	6.5	696		+262%
BUY	Integrated Research	IRI	14/01/08	40.0	C	173.1	2.8	0.78	21	Nil	32		+155%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.7	2.49	15		1659		+111%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	В	379.7	1.7	0.49	9	9.3	81		+3801%
BUY	Mt Gibson Iron	MGX		44.0	В	1212.9	2.0	1.47	6	Nil	55	14.0	+56%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	Ē	190.3	4.6	1.34	NĒ	Nil	12.0	42.5	+11%
HOLD+		OPT		177*	C	467.2	2.1	NA	NE	Nil	50	61.3	-37%
HOLD+		PRO		26.0	Č	73.6	1.9	2.06	NE	Nil	55		+206%
HOLD+	. ,	RKN		141	Ā	111.6	1.9	1.22	17	5.4	56	85.5	+26%
BUY	St Barbara	SBM		396	В	816.3	3.5	0.49	2	Nil	19.5	54.2	-81%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	В	143.1	1.6	56.17	NE	Nil	224	Nil	-63%
	Woodside Energy	WDS	08/04/19	3410	В	1898.8	0.5	2.29	6		2981	869.7	+13%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +279.6%. This is equal to an average annual rate of -22.5%, 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 %+104.2%, compared with a market gain of +9.6% (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 54.0 pence (106.7 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

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Recommended Investments

(Continued from Page 3)

So the "bad" short term outcome for Ardea Resources shares may be that they are taken over in the next few months for a 200-300% gain.

The "good" outcome would be the company negotiates a deal and the shares rise 340-620% in the short term and 14-fold over the next 4-5 years!

There is a lot of upside potential here so we rate Ardea Resources shares a "strong BUY".



<u>Atlas Pearls</u> is experiencing further strong revenue growth from high pearl prices.

The recent Kobe, Japan, auction realised \$14.81 million from the sale of 130,000 loose pearls, taking first half revenues to \$26.1 million, up 217.2% on the first half of the previous year. In fact, first half revenues are just short of the full June 2023 revenues of \$27.2 million!

In the year to June 2023, revenues were 26.5% higher at \$27.2 million but as operating costs are relatively fixed (at about \$18-19 million in total) that additional revenue flowed through to net profits which were 97.9% higher at \$9.1 million (2.1 cents per share).

217% higher revenues this year will therefore have a big impact on current year profits.

The company is reluctant to forecast full year results, citing "timing of sales events, the number of pearls harvested, graded and sold" but those factors are *relatively* predictable and the greatest uncertainty is pearl prices in the currently booming market.

If pearl prices remain high and <u>full year revenues</u> doubled to \$54 million, then pre-tax profits would increase around 250% to about \$34 million. The company has carried forward tax losses of \$9 million, so current income tax would be about \$7.5 million giving a <u>net profit</u> about 200% higher at \$26.5 million (6 cents per share).

The operating cash surplus would also triple to about \$26.5 million.

In addition, any gain (or loss) on biological asset valuations will impact reported profits. That is, the value of pearls growing in oysters. This valuation is based upon the discounted expected future cash flows so if the company expected pearl prices to remain high, then these pearls would be expected to realise high revenues in future years and the discounted present value of these expected high future cash flows would result in a potentially very large valuation gain on these growing pearls.

That *could* add \$5-10 million pre-tax, possibly taking the reported (after tax) net profit to \$30-34 million (7-8 cents per share). So accounting assumptions at year end can have a significant impact on the final reported result.

It is not surprising the company does not want to publish a profit forecast!

Atlas Pearls explains the current situation as "the continuing strength in the global market for south sea pearls with strong demand from both Chinese and Japanese buyers".

A more comprehensive explanation is that Chinese consumers have been larger buyers of pearl jewellery for the last 18 months. That is what helped raise Atlas Pearls revenues 26% and net profits 98% in the June 2023 year.

In early June 2023, Chinese actress and influencer Ni Ni posted pictures showing Tahitian and other pearls. Since then Tahitian pearls have tripled in price and South Sea pearls (which Atlas Pearls produces) have doubled in price.

This is, of course, good for pearl farmers. Higher demand and fixed pearl supply - it takes years to establish new pearl farms and three years to grow additional pearls - results in sharply higher pearl prices. Revenues are soaring and operating costs are fixed, so profit margins are expanding many-fold.

If it is a short term fashion craze, then price and profits may remain high for many months or just a few years and then return to historical levels. Alternatively, even if pearl jewellery demand declines if may still remain at higher levels than in the past. That could result in higher pearl prices longer term. Boom profitability may last only a couple of years, but improved economics and higher profit margins from pearl farming may remain long term.

At 12½ cents, Atlas Pearls shares are trading at around a Price/Earnings ratio of 2 times current year's earnings (or 1.6-1.8 times, including possible biological asset revaluations). At that price - even if this is a relatively short term boom - the shares should be attractive owing to the potential for high dividend payments over the next couple of years from these boom profits.

If pearl prices fall, but remain above historical levels, then long term earnings per share may *halve* to around 3 cents per share over the medium to longer term. Based on a P/E of 6-10, that would imply a fair share value of 18-30 cents, with the company paying a high Dividend Yield.

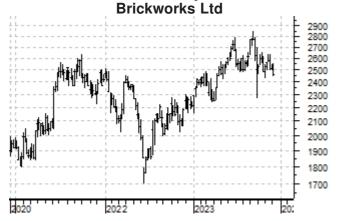
So while there are high uncertainties in this business, the <u>shares look to remain a sound "Hold" at current</u> valuations.

Insider buying supports this view. There have been two *insider* buys over the last year, the latest when Independent Non-Executive Director C Buss purchased 90,385 shares last week at 12.0 cents, lifting his holding to 1,427,385 shares.



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Brickworks Ltd estimates that an increase in property capitalisation rates to around 5.2% - mainly driven by higher interest rates - will *decrease* the market value of the Property Trust assets by around 10%, resulting in a revaluation *loss* for the current period.



<u>CardieX Ltd</u> has received US\$4.12 million from Clinichain. The clinical trial was cancelled, but the contract specified CardieX would still be paid in this situation.

CardieX Ltd incurred legal fees of US\$2,230,000 in relation to its (failed) US IPO. The legal firm has since agreed to lower its fee to US\$1,500,000 and accepted a promissory note for the full amount, earning interest at 5.5% and repayable on 20 April 2025 (or earlier on a US\$6.0 million debt and/or equity raising).

The company is looking at competitions, government grants and technology licensing as alternative sources of capital.

Three new products - Conneqt Pulse, Conneqt App and Conneqt Cloud & Portal - are ready for commercial launch in the first half of 2024. The Conneqt Band requires FDA clearance and its commercial launch is expected in the second half of 2024. These new products should boost revenues and improve cashflow.

CPT Global reports year to date revenues 6% *lower* at \$28.1 million, with a gross margin 10% *lower* at \$10.0 million.

Elixir Energy has made an "unexpected" gas discovery at the bottom of its *Daydream-2* exploration well-which was drilled an extra 100 metres to a depth of 4,300 metres

The well was seeking "tight" gas (which will require "stimulation") but at the bottom encountered "an unexpected naturally permeable gas bearing zone", with gas flowing to the surface. This discovery "provides significant upside" for the *Grandis Gas Project* which "could be materially positive". This could be "another new Australian deep gas play".

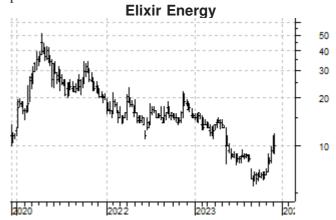
The well also, as expected, "intersected the primary target *Kiana Formation* at 3,694 metres" with "elevated gas shows" and identified 607 metres of "tight gas" in sandstones, coal and siltstones. Testing and planning over the next few months will lead to stimulation testing of sandstone and coal reservoirs in late March and April 2024, followed by production testing. This could eventually lead to over 500 production wells.

The company collected data for Origin Energy and

has received payment for the "incremental costs of this logging program" plus \$1,000,000.

Elixir Energy has a lot of upside potential from *Grandis Gas Project* - especially with the new gas discovery. There is also a huge upside potential from its Coal Bed Methane business in Mongolia. And did we ever mention that Mongolia's *very windy* and *very sunny* Gobi desert is one of the best places on earth to establish wind farms and solar farms? (See *Market Analysis*, Issue No 570, December 2019). We saw that huge potential long before Elixir Energy even *thought* about a solar energy/H2 venture!

Elixir Energy remains another "strong BUY" in our portfolio!



<u>Fenix Resources</u> has announced two new businesses - a mining and logistics joint venture and the provision of port services to a third party.

Firstly the company has entered a venture to purchase, transport, export and market 500 thousand tonnes of high-grade haematite iron ore over 24 months, starting in early 2024, from the "stranded" *Twin Peaks Direct Shipping Iron Ore Project* owned by **10M Pty Ltd**.

The mine is "stranded" without Fenix Resources' road transportation and port access services and the company believes there are "a vast array" of "high-value" *stranded* mining projects in the Mid-West in need of "our road, rail and port infrastructure".

Fenix Resources will make a \$10 million loan to 10M Pty, interest free for six months and then at 10% per annum interest. 10M will repay \$0.02 per tonne of ore shipped (i.e. over the planned 500 thousand tonnes, two-year contract) or on any early termination of the contract.

10M is responsible for all mining and will sell the ore at the mine gate to Fenix Resources for A\$40 per tonne.

Fenix Resources will provide road haulage, port services and marketing for A\$60 per tonne.

Both parties can presumably cover operating costs (and make some profit) on these revenues. Iron Ore revenues in excess of A\$100/tonne (after state and third party royalties) will be split 70% to 10M and 30% to Fenix Resources.

Secondly, Fenix Resources will provide just port services (i.e. on-wharf storage, ship loading and related services) to **CuFe Ltd** for the export of around 1.4 million tonnes of Iron Ore over the 12 months to 30 September 2024.

CuFe Ltd can provide their own Iron Ore (i.e. from the *JWD* mine near Wiluna) or third party product to meet volume requirements. (Continued on Page 6)

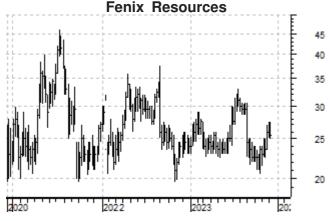
Recommended Investments

(Continued from Page 5) The contract includes "take or pay obligations" for 1.1 Mtpa, with expected volumes of 1.4 Mtpa and the

potential for additional volumes. Fenix Resources expects to earn (high margin) revenues of "greater than \$10

million" from this contract.

Fenix Resources has also increased hedging of its own Iron Ore sales. It has hedged an additional 90,000 tonnes - at 15,000 tonnes per month from January to June 2024 - at A\$180.00 per tonne. That takes hedging for the half year to 50,000 tonnes per month at an average price of A\$170.25. This is now "slightly less than 50% of planned production" which "secures a strong positive cashflow margin on a base level of production whilst maintaining positive exposure to spot iron ore prices".



Ignite Ltd is making a 1 for 1 non-renounceable cash issue to shareholders at 5.0 cents per share. This is payable on 15 December and will raise up to \$4.45 million.

The institutional entitlements (which closed earlier) raised 83% of the \$3.12 million sought.

The company says it will use this cash for many purposes: "we will" (1) "use the funds raised to continue to invest time, energy, and resources in on the desk coaching, learning and development, leadership development, recognition, and rewards" (whatever all of that means?), (2) "use the funds raised to source, assess, select and recruit new talent for our Specialist Recruitment business", (3) "use the funds raised to accelerate our contracting growth", (4) "use the funds raised to continue to explore organic and inorganic options to grow", but perhaps the main reason is (5) "use the funds raised to reduce our [secured debt] Facility".

The facility expires on 20 February 2025. \$2.4 million was borrowed at the end of September at a current interest rate of 10.24%.

This cash issue will make Ignite Ltd debt-free. The company has been operating around a break-even level for many years so may eventually be able to adapt and return to profitability in the future . . . but we don't see a clear path forward and most of this cash simply appears to be going to repay existing debts.

Therefore, we are happy to continue to hold our existing shares (which have little value, making this an insignificantly small, less than 0.1% holding in our portfolio) but we are not so keen to invest new cash so we shall <u>not</u> take up our entitlement to the new shares.

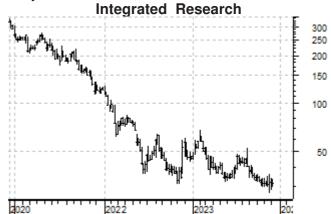
The major shareholder, Octavium Capital **Investment**, which held a 24.7% shareholding, appears to share our view of not adding new money to this investment. Octavium Capital subscribed for their 17,715,000 new shares at 5.0 cents and then sold all of those shares on-market at the same price (reducing their shareholding in the enlarged capital to 15.4%.



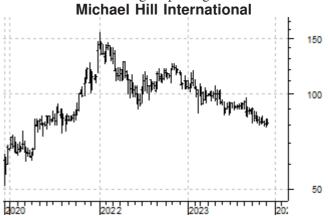
Integrated Research reports that "after a challenging couple of years, there are positive signs that the business is stabilising and is experiencing signs of growth". The "three-phase strategy of Innovation, Execution and Scale" has seen the "Execution phase extended, while we remain focused on getting the business fundamentals right".

As previously highlighted, the company "anticipates reduced R&D spend through a targeted approach to product development" and in line with the recent accounting change (i.e. writing off capitalised R&D) "capitalisation of R&D" will be "minimal".

Year to date Total Contract Value (TCV) is ahead of the previous year, with "TCV growth expected for the full year".

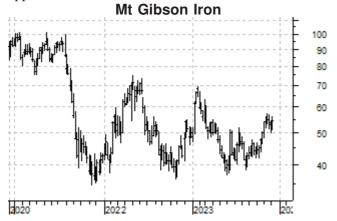


Michael Hill International reports "gross margins continued to be under pressure" mainly as a result of "elevated diamond and gold pricing".



Mt Gibson Iron has restated its intention "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".

With the *Koolan Island* "remaining [mine] life of 3-4 years" (although with potential expansion to 7+ years), the company is "now accelerating the search for value accretive resource acquisition and growth opportunities".



Nova Eye Medical reports US sales up 74% to US\$3.34 million for the four months to the end of October.

US sales, however, may be impacted by changes to Medicare reimbursement. Five Medicare Adminstrative Contractors (MAC), covering 38 US states and 40% of the company's global revenues, plan to impose changes from 24 December, although one deferred that to 23 March 2024 to "allow more time to make decisions regarding comment received".

Subsequently all five MACs have deferred the proposed changes until 29 January 2024.

The MACs intend to classify canalplasty as "investigation" and "impose new criteria for clinical data inconsistent with both FDA approval standards and the Medicare CMS guidelines".

Nova Eye Medical is lodging a "Reconsideration Request" and this proposed Medicare reimbursement also impacts five other companies.



Prophecy International Holdings' reports, as we have mentioned previously, often don't add up or make sense! The company reports "annualised recurring revenue (ARR) grew to \$22.56 million as at 30 September 2023". Presumably that is *growth* over the last 12 months as ARR was \$23.2 million at 30 June 2023. So

ARR has actually *declined* slightly over the September 2023 quarter.

The company also reports "cash of \$10.3 million at the end of September, up [sic] from \$11.8 million at 30 June 2023" - although that cash balance looks to be *down* \$1.5 million to us!

Perhaps the Chief Executive Officer could get someone to proof-read future ASX announcements before authorising their release?

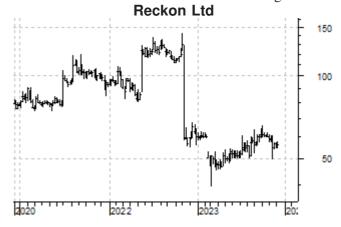
Nevertheless the company "expects positive operating cash flow for the half and full year".

Prophecy International also reports signing a distribution partnership with US based **Carahsoft Technology**, an IT solution provider in the US and Canada to the Government and Defence sectors.



Reckon Ltd's major shareholder, **Novatti Group**, has sold its 19.9% shareholding in Reckon Ltd at 40 cents per share (and used the proceeds to repay debt).

The Reckon Ltd shares appear to have been purchased by four institutional investors. **Microequities Asset Management** reports a 12.8% (up from 7.5%) shareholding in Reckon Ltd, **1851 Capital Pty, Spheria Asset Management** and **Pinnacle Investment Management** now report holdings of 5.8%, 6.5% and 8.5% - which suggests these were also existing shareholders and have increased their holdings.



<u>Vulcan Energy</u>, like Ardea Resources, also offers a lot of upside potential so we are rating them a "strong BUY".

The company has released its *Phase 1 Bridging Engineering Study* which is very similar to the February *Definitive Feasibility Study* except that (1) Lithium revenues are now estimated (*Continued on Page 8*)

Recommended Investments

(Continued from Page 7) to be significantly lower (i.e. 38% lower over the first two years and 8% lower over the first 10 years) and (2) the up-front capital expenditure has declined Euro 97 million to Euro 1399 million.

The Net Present Value is about 1% lower at Euro 2566 million and the after tax Internal Rate of Return falls from 26% to $22\frac{1}{2}\%$.

This will require equity financing of around Euro 630 million and debt financing of Euro 1170 million.

The Phase 1 project will be owned through a new subsidiary, **VER GEO LIO GmhH**, in which Vulcan Energy will own "over 50%" of the equity (i.e. at least Euro 315 million).

Vulcan Energy states that it has already funded its equity investment having "already raised Euro 320 million for the project". That obviously includes existing assets that will be transferred into the Phase 1 project. These have been funded from all of its capital raisings since listing, being two placements totalling A\$320 million in 2021, an A\$76 million equity investment from **Stellantis** in 2022 and a recent A\$109 million placement. The Vulcan Energy statement, however, indicates that the company will not be seeking further equity from its own shareholders.

Strategic and/or Financial partner equity investors are expected to make "indicative offers" in the March 2024 quarter and this <u>will be finalised in the June 2024 quarter</u>.

In April 2023, **Nobian GmbH** agreed to contribute Euro 161 million of equity for a 50% interest in the Central Lithium Plant. That leaves about Euro 150 million in equity investment that Vulcan Energy will seek to raise from other strategic partners.

The project equity subsidiary, VER GEO LIO GmbH, will in turn consist of two special purpose vehicles. SPV1 will be named **Naturlich Sudpfalz GmbH & Co KG** and own the land, wells and equipment (including existing assets), producing and selling heat, electricity and Lithium Chloride. SPV2 will be named **Vulcan Projektgesellschaft 2 GmbH** which will purchase the Lithium Chloride from SPV1 and produce Lithium Hydroxide (99% by value and sold to the parent company, Vulcan Energy, for on-sale to offtake partners in the EV and battery industries) and Hydrochloric Acid (1% by value) sold to the market. Nobian will provide the electrolysis technology and take a 50% equity in this SPV2.

We would also be surprised if Vulcan Energy didn't receive significant government cash grants towards funding this project.

Debt financing is underway and should also be completed by the June 2024 quarter.

The Phase One *Environmental & Social Impact Assessment* has been completed by **ERM GmbH** and will enable the company to raise "*sustainable* and *green* debt finance" as well as providing "important third-party validation of the Project's sustainability credentials"

(e.g. compliance with the **IFC**'s *Performance Standards* on *Environmental and Social Sustainability* and the *Equator Principles*).

At 224 cents, Vulcan Energy shares are down over 85% since their high of \$16.65 in September 2021. The Net Present Value for Phase 1 is Euro 2566 million (A\$3700 million). Part of the project value will accrue to project equity partners. Let's say partners contribute 50% of the equity for 50% of the profits (although in practice a company that originates a business venture and brings in partners might sell a 50% profit share for 60-70% of the project cost, or a 30-35% profit share for 50% of the investment). Vulcan Energy's 50% share of the NPV would be A\$1850 million or A\$10.75 per share.

At 224 cents there is significant upside potential so we are rating Vulcan Energy shares a "strong BUY".

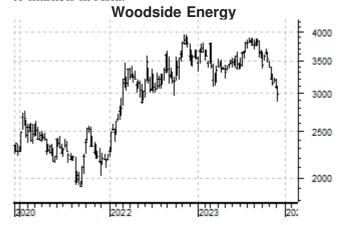
Furthermore the company has additional growth potential from Phase 2, etc. The current share price fails to place any value on that long term growth potential.



<u>Woodside Energy</u> has "confirmed it is in discussions regarding a potential merger with **Santos Ltd**" but these remain "incomplete".

Woodside Energy has entered into a contract to *purchase* 1.3 million tonnes per annum of LNG for 20 years from **Mexico Pacific Ltd**'s *Saguaro Energy LNG Project* at Puerto Libertad, Sonora, Mexico (i.e. on the Pacific coast) on a "free-on-board basis with pricing linked to US gas indices". This contract is subject to Mexico Pacific making the *Final Investment Decision* (in the first half of 2024) to build a third LNG train (with commercial production from 2029).

Woodside Energy would transport and sell this LNG to markets in Asia.



Page 9 December 11, 2023.

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.

Steel & Tube

Hallenstein G.

TowerLimited

Fletcher Build.

Kingfish Ltd

Green Cross H.

Company	Share Price	STREM Cur- rent		ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola- til- ity	Price Earn. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUEDS	HARE	S:Lowe	st Pric	e/Sale	s, Yld	>0,F	Rel Str	ength>	0				
Ventia Services	307	+0.1	-0.1	18	0-0	-	4.7	37	8.0	13	5.5	0.47	2,626
SkyNetworkTV	271	+5.7	+2.1	8	3-0	4	0.9	12	1.2	8	5.5	0.52	390
Geneva Finance	39	+5.8	+0.4	7	0-0	-	8.0	8	1.7	9	3.6	0.60	28
BESTPERFORMIN	GSHA	RES:SI	ronges	stSha	res, P/	E<20), P/S	<1.0					
Bremworth Ltd	60	+13.0	+2.1	3	0-0	-	8.0	22	1.5	4	Nil	0.47	42
Geneva Finance	39	+5.8	+0.4	7	0-0	-	8.0	8	1.2	9	3.6	0.60	28
SkyNetworkTV	271	+5.7	+2.1	8	3-0	4	0.9	12	1.1	8	5.5	0.52	390
Burger Fuel	31	+1.1	+0.6	12	0-0	-	0.7	4	1.3	17	Nil	0.67	15
Ventia Services	307	+0.1	-0.1	18	0-0	-	4.7	37	0.7	13	5.5	0.47	2,626

"Neglect" Ratings of NZ Shares

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

	No. of Brokers	Market Capital-		No. of Brokers	Market Capital-
	Following			Following	isation
Company		y (NZ\$ Mill.)	Company	Company	(NZ\$ Mill.)
A2 Milk Compan	y 14	3,140	NZ Exchange Ltd	3	289
Air New Zealand	5	2,223	NZ King Salmon	2	122
Akd Int Airport	11	12,151	Napier Port	2	468
Argosy Property	4	907	PGG Wrightsons	1	248
Briscoe Group	2	1,044	Port Tauranga	5	3,776
Channel Infra.	3	555	Precinct Prop.	4	1,460
Chorus Ltd	4	3,338	Property F Ind.	3	1,102
Comvita	3	166	Restaurant Brds	4	462
Contact Energy	5	6,162	Ryman Health.	5	3,645
Delegat Group	3	678	Sanford Limited	3	364
Ebos Group Ltd	8	7,191	Scales Corp Ltd	2	448
F & P Health.	15	13,851	Skellerup Hold.	1	978
Fletcher Build.	12	3,665	Sky City Ltd	8	1,361
Fonterra S/H Fd	4	4,918	Sky Network TV	4	390
Freightways Ltd	5	1,379	Spark NZ Ltd	9	9,539
Genesis Energy	5	2,640	Steel & Tube	3	170
Gentech Group	5	638	Summerset Group	4	2,154
Goodman Prop.	5	2,982	Synlait Milk	6	232
Investore Prop.	4	393	Tourism Hold.	6	749
KMD Brands	7	548	Tower Limited	2	233
Kiwi Property	5	1,304	Vector Ltd	5	3,800
Mainfreight Grp	6	6,898	Vista Group Ltd	4	327
Mercury NZ	6	8,848	Vital Health PT	3	1,365
Meridian Energy	6	13,570	Warehouse Group	4	600
Metro Per Glass	1	26			

Green Cross H.	100	-0.8	-2.1	70	2-0	-	0.8	20	0.7	3	9.7	0.29	144
Heartland Group	165	-2.0	-1.2	31	0-0	-	1.1	9	0.9	12	9.7	2.22	1,171
Sky City Ltd	179	-11.5	-2.1	81	4-0	8	0.9	1	8.0	171	9.3	1.59	1,361
INCIDED DUVINO	M = = 4 l = -	.:.ID	D	-1-45	- 04		•						
INSIDER BUYING										F0	N ISI	0.70	400
NZ King Salmon	23		+3.2	13	3-0	2	0.7	1	1.1	58	Nil	0.73	122
SkyNetworkTV	271	+5.7	+2.1	8	3-0	4	0.9	12	1.0	8	5.5	0.52	390
2Cheap Cars Grp	86	+29.3	+11.8	0	4-1	-	-	-	1.0	31	Nil	N/A	39
Winton Land Ltd	245	+6.6	-2.0	6	1-0	-	1.4	13	0.6	11	2.4	3.44	727
Turners Auto.	463	+11.5	+5.2	4	1-0		1.5	12	0.6	12	6.9	1.03	403
Infratil NZ	992	+2.6	-1.7	10	1-0	-	1.7	15	0.5	11	2.6	3.89	7,182
	154			14			6.0		0.5			1.37	
Third Age H.	134	+0.6	+0.4	14	2-1	-	0.0	16	0.5	37	4.5	1.37	15
OVER-VALUEDS	HARES:	Highes	t Price	/Sales	Ratio	s.R	elative	Stren	ath<()			
Property FInd.	220	-3.6	-0.3	46	0-2	3	0.7	-	0.6	NE	3.7	9.94	1,102
Vital Health PT	207	-58.3	+0.0	98	1-0	3	0.7	_	0.6	NE	5.0	9.07	1,365
PortTauranga	555	-6.6	-0.3	69	1-0	5	1.8	5	0.4	32	3.9	8.97	3,776
A2MilkCompany	441	-13.6	-0.1	82	0-0		23.6	23	0.9	103	Nil	8.91	3,140
F&PHealth.	2400	-4.7	+2.5	55	0-0	15	8.2	22	0.5	37	2.3	8.24	13,851
Argosy Property	108	-2.4	-0.7	34	4-4	4	0.7	19	0.9	4	6.0	8.13	907
Precinct Prop.	118	-5.1	+0.1	61	0-1	4	0.7	-	0.7	NE	5.7	6.67	1,460
PaySauce Ltd	27	-3.7	+6.9	47	0-2	_	26.8	-	1.5	NE	Nil	6.44	37
Ryman Health.	530	-6.4	-3.6	68	0-3	5	0.8	6	0.6	14	Nil	6.38	3,645
Channel Infra.	149	-0.9	-1.7	26	2-1	3	1.1	2	0.8	46	4.7	6.29	555
								~					
Stride Property	136	-4.4	-0.7	50	2-2	-	0.7	-	0.9	NE	6.6	6.27	739
Investore Prop.	107	-10.5	-2.0	79	0-0	4	0.6	-	0.7	NE	7.9	5.54	393
Trade Window	23	-19.8	-3.1	92	1-6	-	1.6	-	1.1	NE	Nil	5.28	26
Kiwi Property	83	-5.0	-0.1	59	0-6	5	0.7	-	0.8	NE	8.2	5.03	1,304
TruScreenLtd	2	-15.5	-2.0	86	0-0	-	3.3	-	3.6	NE	Nil	5.01	8
Marlborough WE	16	-5.3	-2.5	63	0-0	_	1.5	1	1.5	157	Nil	4.91	46
Meridian Energy	525	-2.7	+0.1	37	2-1	6	2.3	2	0.8	143	4.7	4.21	13,570
Smartpay NZ Ltd	137	-1.9	-1.9	30	0-1	-	7.7	20	1.2	39	Nil	4.20	326
' '						2				23			
Napier Port	234	-4.5	+2.4	51	0-1		1.2	5	0.6		4.5	4.09	468
South Port NZ	740	-2.0	+0.6	31	0-0	-	3.2	20	0.2	17	5.1	3.62	194
WADSTDEDEAD	MINICCL	INDEC:	Mooke	act Ch	arac D	/C D	atio > 1	n of V	iold -	Twico	Avora	20	
WORSTPERFORI													1 265
Vital Health PT	207	-58.3	+0.0	98	1-0	3	0.7	-	0.6	NE	5.0	9.07	1,365
Vital Health PT Pac Edge Bio.	207 9	-58.3 -35.4	+0.0 +2.7	98 97	1-0 4-0	3	0.7 0.8	-	0.6 1.8	NE NE	5.0 Nil	9.07 3.55	70
Vital Health PT Pac Edge Bio. Cooks Coffee	207 9 16	-58.3 -35.4 -23.2	+0.0 +2.7 +0.0	98 97 95	1-0 4-0 0-0	3	0.7 0.8 7.0	-	0.6 1.8 1.6	NE NE NE	5.0 Nil Nil	9.07 3.55 1.49	70 10
Vital Health PT Pac Edge Bio.	207 9	-58.3 -35.4 -23.2 -21.2	+0.0 +2.7	98 97	1-0 4-0	3	0.7 0.8 7.0 1.6	-	0.6 1.8	NE NE NE 14	5.0 Nil	9.07 3.55	70
Vital Health PT Pac Edge Bio. Cooks Coffee	207 9 16	-58.3 -35.4 -23.2	+0.0 +2.7 +0.0	98 97 95	1-0 4-0 0-0	3	0.7 0.8 7.0	-	0.6 1.8 1.6 0.5 1.2	NE NE NE	5.0 Nil Nil	9.07 3.55 1.49	70 10
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brds	207 9 16 370	-58.3 -35.4 -23.2 -21.2	+0.0 +2.7 +0.0 +1.0	98 97 95 94	1-0 4-0 0-0 3-0	3 - - 4	0.7 0.8 7.0 1.6	- 11	0.6 1.8 1.6 0.5	NE NE NE 14	5.0 Nil Nil 6.0	9.07 3.55 1.49 0.36	70 10 462
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brds EROAD Ltd Trade Window	207 9 16 370 100	-58.3 -35.4 -23.2 -21.2 -20.9	+0.0 +2.7 +0.0 +1.0 -7.5	98 97 95 94 93	1-0 4-0 0-0 3-0 0-0	3 - 4 -	0.7 0.8 7.0 1.6 0.5	11	0.6 1.8 1.6 0.5 1.2	NE NE NE 14 NE	5.0 Nil Nil 6.0 Nil	9.07 3.55 1.49 0.36 0.64	70 10 462 113
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brds EROAD Ltd Trade Window Cannasouth Ltd	207 9 16 370 100 23 16	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9	98 97 95 94 93 92 90	1-0 4-0 0-0 3-0 0-0 1-6 0-0	3 - - 4 -	0.7 0.8 7.0 1.6 0.5 1.6 4.2	11	0.6 1.8 1.6 0.5 1.2 1.0 1.6	NE NE 14 NE NE NE NE	5.0 Nil Nil 6.0 Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A	70 10 462 113 26 50
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brds EROAD Ltd Trade Window Cannasouth Ltd Chatham Rock	207 9 16 370 100 23 16 10	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9	98 97 95 94 93 92 90 88	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0	3 - 4	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2	11	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7	NE NE 14 NE NE NE NE NE	5.0 Nil Nil 6.0 Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A	70 10 462 113 26 50 9
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brds Estaurant Brds Estaurant Brds Trade Window Cannasouth Ltd Chatham Rock Ao Frio Ltd	207 9 16 370 100 23 16 10 6	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2	98 97 95 94 93 92 90 88 86	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0	3 - 4	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2	11 -	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4	NE NE 14 NE NE NE NE NE NE	5.0 Nil Nil 6.0 Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32	70 10 462 113 26 50 9 24
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brds EROAD Ltd Trade Window Cannasouth Ltd Chatham Rock Ao Frio Ltd Tru Screen Ltd	207 9 16 370 100 23 16 10 6 2	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0	98 97 95 94 93 92 90 88 86 86	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0	3 - 4	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3	11	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3	NE NE NE NE NE NE NE NE	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01	70 10 462 113 26 50 9 24 8
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brds EROAD Ltd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd	207 9 16 370 100 23 16 10 6 2	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5	98 97 95 94 93 92 90 88 86 86 86	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0	3 - 4	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3 0.9	11 -	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4	NE	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil 3.4	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79	70 10 462 113 26 50 9 24 8 142
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window CannasouthLtd Chatham Rock AoFrioLtd TruScreenLtd RakonLtd IkeGPSLimited	207 9 16 370 100 23 16 10 6 2 62 49	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -14.0	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5	98 97 95 94 93 92 90 88 86 86 84 83	1-0 4-0 0-0 3-0 0-0 1-6 0-0 4-0 0-0 2-0 0-1	3 - 4	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.0 3.3 0.9 2.3	11 15	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9	NE NE 14 NE	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54	70 10 462 113 26 50 9 24 8 142 78
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brds EROAD Ltd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd	207 9 16 370 100 23 16 10 6 2	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5	98 97 95 94 93 92 90 88 86 86 86	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0	3 - 4	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3 0.9	11	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4	NE	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil 3.4	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79	70 10 462 113 26 50 9 24 8 142
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window CannasouthLtd Chatham Rock AoFrioLtd TruScreenLtd RakonLtd IkeGPSLimited	207 9 16 370 100 23 16 10 6 2 62 49	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -14.0	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5	98 97 95 94 93 92 90 88 86 86 84 83	1-0 4-0 0-0 3-0 0-0 1-6 0-0 4-0 0-0 2-0 0-1	3 - 4	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.0 3.3 0.9 2.3	11 15	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9	NE NE 14 NE	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54	70 10 462 113 26 50 9 24 8 142 78
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window CannasouthLtd Chatham Rock AoFrio Ltd TruScreenLtd RakonLtd IkeGPS Limited Rua Bioscience	207 9 16 370 100 23 16 10 6 2 62 49 13	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -14.0 -13.8	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7	98 97 95 94 93 92 90 88 86 86 84 83 83	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0 0-1	3 - 4	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3 0.9 2.3 1.0	- - 11 - - - - 15	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6	NE NE 14 NE	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54 N/A	70 10 462 113 26 50 9 24 8 142 78 20
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brids EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd Ike GPS Limited Rua Bioscience A2 Milk Company Blis Technology	207 9 16 370 100 23 16 10 6 2 62 49 13 441 2	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -14.1 -14.0 -13.8 -13.6 -11.4	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8	98 97 95 94 93 92 90 88 86 84 83 82 80	1-0 4-0 0-0 3-0 0-0 1-6 0-0 4-0 0-0 2-0 0-1 0-1 0-0 0-0	3 - 4 14	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1	- - 11 - - - - 15 - - 23	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 3.5	NE NE 14 NE	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brids EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd IkeGPS Limited Rua Bioscience A2 Milk Company Blis Technology Enprise Group	207 9 16 370 100 23 16 10 6 2 49 13 441 2 60	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -13.8 -13.6 -11.4 -10.9	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7	98 97 95 94 93 92 90 88 86 86 83 83 82 80 80	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0 0-1 0-1 0-0 0-0 0-0	3 - 4 14	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0	11	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 3.5 1.0	NE NE 14 NE NE NE NE 103 NE NE	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.51	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreenLtd RakonLtd IkeGPSLimited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands	207 9 16 370 100 23 16 10 6 2 49 13 441 2 60 77	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -13.8 -13.6 -11.4 -10.9 -10.0	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 +1.2	98 97 95 94 93 92 90 88 86 84 83 82 80 77	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0 0-0 1 0-0 0-0 0-0 2-0 0-0 0-0	3 - 4 14 - 7	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0 0.7	111	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 3.5 1.0	NE N	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.51 0.50	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window CannasouthLtd Chatham Rock AoFrioLtd TruScreenLtd RakonLtd IkeGPSLimited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group	207 9 16 370 100 23 16 10 6 2 49 13 441 2 60 77 670	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -13.8 -13.6 -11.4 -10.9 -10.0 -9.1	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 +1.2 -2.3	98 97 95 94 93 92 90 88 86 84 83 82 80 77 75	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0 0-1 0-0 0-0 0-0 2-0 0-0 2-0 2-0	3 - 4 14 7 3	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 2.3 1.0 2.3 1.0 2.1 19.0 0.7 1.2	11	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 1.0 0.9	NE N	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.51 0.50 1.78	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window CannasouthLtd Chatham Rock AoFrio Ltd TruScreenLtd RakonLtd IkeGPS Limited Rua Bioscience A2 Milk Company Biis Technology Enprise Group KMD Brands Delegat Group Savor Ltd	207 9 16 370 100 23 16 10 6 2 49 13 441 2 60 77 670 25	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -10.9 -10.0 -9.1 -8.9	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 +1.2 -2.3 -2.2	98 97 95 94 93 92 90 88 86 86 84 83 82 80 77 75 75	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 2-0 0-1 0-1 0-0 0-0 0-0 2-0 0-0 0-0 0-0	3 - 4 14 - 7 3 -	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0 0.7 1.2 2.9	11 11 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 3.5 1.0 1.1	NE N	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.51 0.50 1.78 0.76	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window CannasouthLtd Chatham Rock AoFrioLtd TruScreenLtd RakonLtd IkeGPSLimited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group	207 9 16 370 100 23 16 10 6 2 49 13 441 2 60 77 670	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -13.8 -13.6 -11.4 -10.9 -10.0 -9.1	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 +1.2 -2.3	98 97 95 94 93 92 90 88 86 84 83 82 80 77 75	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0 0-1 0-0 0-0 0-0 2-0 0-0 2-0 2-0	3 - 4 14 7 3	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 2.3 1.0 2.3 1.0 2.1 19.0 0.7 1.2	111	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 1.0 0.9	NE N	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.51 0.50 1.78	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window CannasouthLtd Chatham Rock AoFrioLtd TruScreenLtd RakonLtd IkeGPSLimited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group SavorLtd FreightwaysLtd	207 9 16 370 100 23 16 10 6 2 62 49 13 441 2 60 77 670 25 832	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.5 -14.1 -14.0 -13.8 -13.6 -11.4 -10.9 -10.0 -9.1 -8.9 -8.8	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 +1.2 -2.3 -2.2 -1.0	98 97 95 94 93 92 90 88 86 84 83 82 80 77 75 74	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0 0-0 1 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0	3 - 4	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0 0.7 1.2 2.9 3.9	11 11 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 3.5 1.0 1.1	NE N	5.0 Nil Nil 6.0 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.51 0.50 1.78 0.76	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreenLtd RakonLtd IkeGPS Limited Rua Bioscience A2 Milk Company Blis Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDER SELLING	207 9 16 370 100 23 16 10 6 2 62 49 13 441 2 60 77 670 25 832	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.5 -14.1 -14.0 -13.8 -13.6 -11.4 -10.9 -10.0 -9.1 -8.9 -8.8	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 +1.2 -2.3 -2.2 -1.0	98 97 95 94 93 92 90 88 86 86 84 83 82 80 77 75 74 Relativ	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0 0-1 0-1 0-0 0-0 2-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0	3 - 4 7 3 - 5 ength	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.0 3.3 0.9 2.3 1.0 0.7 1.2 2.9 3.9	11 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 3.5 1.0 0.6 1.7 0.6	NE NE 14 NE NE NE 6 NE 103 NE 15 10 NE 20	5.0 Nil Nil Nil 6.0 Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.30 10.79 2.54 N/A 8.91 2.24 0.51 0.50 1.78 0.76 1.58	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brids EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrioLtd TruScreen Ltd Rakon Ltd IkeGPS Limited Ribox Limited Rakon Ltd IkeGPS Limited Ribox Limited	207 9 16 370 100 23 16 10 6 2 62 62 49 13 441 2 60 77 67 670 25 832 832 83:Mostlri 83	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -14.0 -10.0 -9.1 -8.9 -8.8	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 +1.2 -2.3 -2.2 -1.0 elling, F	98 97 95 94 93 92 90 88 86 86 84 83 82 80 80 77 75 74 Relativ	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 2-0 0-0 0-0 2-0 0-0 0-0 0-0 0-0 0	3 - 4 5 ength 5	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.0 3.3 0.9 2.3 1.0 0.7 1.2 2.9 3.9	11	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 3.5 1.0 0.6 1.7 0.6	NE NE 14 NE NE NE NE 103 NE 15 10 NE 20 NE	5.0 Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.07 2.54 N/A 8.91 2.24 0.51 0.50 1.78 0.76 1.58	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd IkeGPS Limited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDERSELLING Kiwi Property Trade Window	207 9 16 3700 1000 23 16 10 6 2 62 62 49 9 13 441 2 60 77 670 670 25 832 83 83 23	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -14.0 -11.4 -10.0 -9.1 -8.9 -8.8	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 -2.2 -2.3 -2.2 -1.0 elling, F.	98 97 95 94 93 92 90 88 86 86 84 83 82 80 77 75 74 Relativ 59 92	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-2-0 0-1 0-1 0-0 0-0 2-0 0-0 0-0 2-0 0-0 0-0 0-0 0-0	3 - 4 5 ength 5 -	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0 0.7 1.2 2.9 3.9	111	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 3.5 1.0 0.6 1.7 0.6 0.7	NE NE 14 NE NE NE NE 103 NE 15 10 NE 20 NE NE	5.0 Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.50 1.78 0.76 1.58	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreenLtd RakonLtd IkeGPS Limited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDERSELLING Kiwi Property Trade Window Tourism Hold.	207 9 166 370 100 23 16 10 6 2 62 49 13 441 2 2 60 77 670 25 8:20 8:30 8:40 8:30 8:4	-58.3 -35.4 -23.2 -21.2 -20.9 -18.8 -17.0 -15.5 -14.1 -10.9 -10.0 -9.1 -8.8 siderS -19.8 -	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.2 -2.3 -2.2 -1.0 elling, [-0.1 -3.1 -0.7	98 97 95 94 93 92 90 88 86 86 84 83 82 80 77 75 74 Relativ	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 0-1 0-1 0-0 0-0 0-0 0-0 0-0 0-0 0	3 4 5 - 6	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0 0.7 1.2 2.9 3.9	11 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 3.5 1.0 0.6 1.7 0.6 0.7 1.0 0.9	NE NE 14 NE NE NE NE NE 103 NE 15 10 NE 20 NE 15	5.0 Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.24 0.51 0.50 1.78 5.03 5.03 5.03 5.03 5.03 5.03	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd IkeGPS Limited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDERSELLING Kiwi Property Trade Window	207 9 16 3700 1000 23 16 10 6 2 62 62 49 9 13 441 2 60 77 670 670 25 832 83 83 23	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -14.0 -11.4 -10.0 -9.1 -8.9 -8.8	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 -2.2 -2.3 -2.2 -1.0 elling, F.	98 97 95 94 93 92 90 88 86 86 84 83 82 80 77 75 74 Relativ 59 92	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-2-0 0-1 0-1 0-0 0-0 2-0 0-0 0-0 2-0 0-0 0-0 0-0 0-0	3 - 4 5 ength 5 -	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0 0.7 1.2 2.9 3.9	111	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 3.5 1.0 0.6 1.7 0.6 0.7	NE NE 14 NE NE NE NE 103 NE 15 10 NE 20 NE NE	5.0 Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.50 1.78 0.76 1.58	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreenLtd RakonLtd IkeGPS Limited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDERSELLING Kiwi Property Trade Window Tourism Hold.	207 9 166 370 100 23 16 10 6 2 62 49 13 441 2 2 60 77 670 25 8:20 8:30 8:40 8:30 8:4	-58.3 -35.4 -23.2 -21.2 -20.9 -18.8 -17.0 -15.5 -14.1 -10.9 -10.0 -9.1 -8.8 siderS -19.8 -	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.2 -2.3 -2.2 -1.0 elling, [-0.1 -3.1 -0.7	98 97 95 94 93 92 90 88 86 86 84 83 82 80 77 75 74 Relativ	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 4-0 0-0 0-1 0-1 0-0 0-0 0-0 0-0 0-0 0-0 0	3 4 5 - 6	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0 0.7 1.2 2.9 3.9	11 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 3.5 1.0 0.6 1.7 0.6 0.7 1.0 0.9	NE NE 14 NE NE NE NE NE 103 NE 15 10 NE 20 NE 15	5.0 Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.24 0.51 0.50 1.78 5.03 5.03 5.03 5.03 5.03 5.03	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window CannasouthLtd Chatham Rock AoFrioLtd TruScreenLtd RakonLtd IkeGPSLimited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDER SELLING Kiwi Property Trade Window Tourism Hold. Ryman Health.	207 9 16 370 23 16 10 6 2 62 49 13 441 2 60 77 670 25 83 22 83 23 350 530 530	-58.3 -35.4 -23.2 -21.2 -20.9 -18.1 -17.0 -15.7 -15.5 -14.1 -10.9 -10.0 -9.1 -8.9 -8.8 -13.6 -13.8 -13.6 -13.8 -13.6 -13.8 -13.6 -13.8 -13.6 -13.8 -13.6 -13.8 -13.6 -13	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 -2.5 -2.5 -2.2 -2.3 -2.2 -2.3 -2.2 -2.3 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3	98 97 95 94 93 92 90 88 86 86 84 83 82 80 77 75 74 Relativ 59 92 34 68	1-0 4-0 0-0 3-0 0-0 0-1 0-0 0-0 0-1 0-1 0-0 0-0 0-0 0	3 - 4 5 - 6 5 3	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.2 1.0 23.6 2.1 19.0 0.7 1.2 2.9 3.9 0.7 1.6 1.0 0.7 1.2 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0	111 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 3.5 1.0 0.6 1.7 0.6	NE NE 14 NE NE NE NE 6 NE 103 NE 15 10 NE 20 NE 15 14	5.0 Nil	9.07 3.55 1.49 0.36 0.64 0.64 N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.51 0.50 1.78 0.76 1.58	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379 1,304 26 749 3,645
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Brids EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrioLtd TruScreen Ltd Rakon Ltd IkeGPS Limited IkeGPS Limited Rakon Ltd IkeGPS Limited IkeGPS Limit	207 9 166 370 100 23 16 10 6 6 2 62 49 13 3441 2 60 77 670 25 832 23 350 530 530 23 23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -14.0 -10.0 -9.1 -8.8 -8.8 -8.8 -19.8 -2.3 -6.4 -3.3 -3.3 -3.3	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 -0.1 -3.1 -0.7 -3.1 -0.4 -3.1 -0.4 -3.1 -0.4 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0	98 97 95 94 93 92 90 88 86 84 83 83 82 80 77 75 74 68 42 47	1-0 4-0 0-0 3-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0	3 - 4 5 6 5 3 -	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0 0.7 1.2 2.9 3.9	111 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 3.5 1.0 0.6 0.7 1.0 0.6 0.7 0.0 0.9 0.5 1.0 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	NE NE 14 NE NE NE NE 103 NE NE 15 10 NE 15 14 15 NE	5.0 Nill Nill 6.0 Nill Nill Nill Nill Nill Nill Nill Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54 N/A 8.91 2.24 0.51 1.78 0.50 1.78 5.03 5.28 1.13 6.38 6.37 6.44	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379 1,304 26 749 3,645 166 37
Vital Health PT Pac Edge Bio. Cooks Coffee Restaurant Birds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd IkeGPS Limited Rua Bioscience A2 Milk Company Blis Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDER SELLING Kiwi Property Trade Window Tourism Hold. Ryman Health. Comvita PaySauce Ltd Property Find.	207 9 166 370 100 23 166 10 6 2 62 49 13 441 2 2 60 77 670 25 832 83 23 350 530 238 83 23 27 220	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.7 -15.5 -14.1 -14.0 -9.1 -8.9 -8.8 siderS -2.3 -6.4 -3.3 -3.6 -3.6	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 +1.2 -2.3 -2.2 -1.0 elling, F -0.5 -3.1 -0.7 -3.6 -0.7 -3.6 -0.7 -3.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	98 97 95 94 93 92 98 88 86 84 83 82 80 80 77 75 75 74 68 42 47 46	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 0-0 2-0 0-0 0-0 0-0 0-0 0-0 0-0	3 - 4 14 5 - 6 5 3 - 3	0.7 0.8 7.0 1.6 0.5 1.6 4.2 1.0 3.3 0.9 2.3 1.0 2.7 1.2 2.9 3.9 1.0 0.7 1.2 2.9 0.7 1.6 0.7 1.6 0.5 1.6 0.5 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	111	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 3.5 1.0 0.6 0.7 1.0 0.6 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	NE NE 14 NE NE NE NE 15 10 NE 20 NE NE 15 14 15 NE	5.0 Nill Nill 6.0 Nill Nill Nill Nill Nill Nill Nill Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A N/A 0.32 5.01 0.79 2.54 N/A 0.51 0.50 1.78 0.76 0.50 1.78 0.76 1.58	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379 1,304 26 749 3,645 166 37 1,102
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd IkeGPS Limited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDERSELLING Kini Property Trade Window Tourism Hold. Ryman Health. Comvita PaySauce Ltd Property Find. Sol. Dynamics	207 9 16 370 100 23 16 10 6 2 62 49 13 441 2 2 60 77 670 25 8:20 8:30 530 530 238 27 220 145	-58.3	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 +1.2 -2.3 -2.2 -1.0 elling, i,	98 97 95 94 93 92 90 88 86 86 84 83 83 82 80 77 75 74 68 68 42 44 46 87	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 2-0 0-1 0-1 0-0 0-0 2-0 0-0 0-0 0-0 2-0 0-0 0-0 0-0	3 - 4	0.7 0.8 7.0 1.6 0.5 1.2 1.0 3.3 0.9 2.3 1.0 0.7 1.2 2.9 3.9 1<0 0.7 1.6 0.7 1.2 2.9 3.0 0.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	111 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 1.0 0.9 0.7 1.0 0.6 0.7 1.0 0.6 0.7 1.0 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	NEW 14 NEW NEW 16 NEW 13 NEW 15 10 NEW 15 14 15 NEW 6	5.0 Nill Nill 6.0 Nill Nill Nill Nill Nill Nill Nill Nil	9.07 3.55 1.49 0.36 0.36 0.36 0.52 N/A 0.32 2.54 0.79 2.54 0.51 0.50 1.78 0.76 1.58 5.03 5.28 1.13 6.38 0.71 6.44 9.94 0.53	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379 1,304 26 749 3,645 166 37
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd IkeGPS Limited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDER SELLING Kiwi Property Trade Window Tourism Hold. Ryman Health. Comvita PaySauce Ltd Property Find. Sol. Dynamics Smartpay NZ Ltd	207 9 16 370 23 16 10 6 2 62 49 13 441 2 60 77 670 25 83 23 350 530 238 27 220 20 145 145 145 145 145 145 145 145	-58.3 -35.4 -23.2 -21.2 -20.9 -19.8 -18.1 -17.0 -15.5 -14.1 -14.0 -13.8 -14.4 -10.9 -8.8 -2.3 -6.4 -3.3 -3.7 -3.7 -17.0 -17.	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 -2.8 +0.7 +1.2 -2.3 -2.1 -0.1 -0.7 -3.6 -4.0 +6.9 -0.3 -4.0 -1.4 -1.9 -1.9	98 97 95 94 93 92 90 88 86 86 84 83 83 82 80 77 75 74 68 68 42 47 46 87 30	1-0 4-0 0-0 3-0 0-0 0-0 0-0 0-0 2-0 0-0 0-0 2-0 0-0 0	3 - 4 6 5 3 - 3	0.7 0.8 7.0 1.6 0.5 1.2 1.0 3.3 0.9 2.3 1.0 23.6 2.1 19.0 0.7 1.2 2.9 3.9 4<0 0.7 1.6 0.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	111 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 3.5 1.0 0.6 1.7 0.6 0.9 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	NEME	5.0 Nill Nill 6.0 Nill Nill Nill Nill Nill Nill Nill Nil	9.07 3.55 1.49 0.36 0.64 5.28 N/A 0.32 5.20 1.079 2.54 N/A 8.91 0.50 1.78 0.76 1.58 5.03 5.28 1.13 6.38 0.71 6.44 9.95 4.20 6.35 6.36 6.36 6.36 6.36 6.36 6.36 6.36	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379 1,304 26 749 3,645 166 37 1,102 21 326
Vital Health PT Pac Edge Bio. Cooks Coffee RestaurantBrds EROADLtd Trade Window Cannasouth Ltd Chatham Rock AoFrio Ltd TruScreen Ltd Rakon Ltd IkeGPS Limited Rua Bioscience A2 Milk Company Bils Technology Enprise Group KMD Brands Delegat Group Savor Ltd Freightways Ltd INSIDERSELLING Kini Property Trade Window Tourism Hold. Ryman Health. Comvita PaySauce Ltd Property Find. Sol. Dynamics	207 9 16 370 100 23 16 10 6 2 62 49 13 441 2 2 60 77 670 25 8:20 8:30 530 530 238 27 220 145	-58.3	+0.0 +2.7 +0.0 +1.0 -7.5 -3.1 -0.9 -3.1 +0.2 -2.0 -0.5 -2.5 +7.7 -0.1 +1.2 -2.3 -2.2 -1.0 elling, i,	98 97 95 94 93 92 90 88 86 86 84 83 83 82 80 77 75 74 68 68 42 44 46 87	1-0 4-0 0-0 3-0 0-0 1-6 0-0 0-0 2-0 0-1 0-1 0-0 0-0 2-0 0-0 0-0 0-0 2-0 0-0 0-0 0-0	3 - 4	0.7 0.8 7.0 1.6 0.5 1.2 1.0 3.3 0.9 2.3 1.0 0.7 1.2 2.9 3.9 1<0 0.7 1.6 0.7 1.2 2.9 3.0 0.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	111 	0.6 1.8 1.6 0.5 1.2 1.0 1.6 1.7 2.4 3.3 1.4 0.9 1.6 0.9 1.0 0.9 0.7 1.0 0.6 0.7 1.0 0.6 0.7 1.0 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	NEW 14 NEW NEW 16 NEW 13 NEW 15 10 NEW 15 14 15 NEW 6	5.0 Nill Nill 6.0 Nill Nill Nill Nill Nill Nill Nill Nil	9.07 3.55 1.49 0.36 0.36 0.36 0.52 N/A 0.32 2.54 0.79 2.54 0.51 0.50 1.78 0.76 1.58 5.03 5.28 1.13 6.38 0.71 6.44 9.94 0.53	70 10 462 113 26 50 9 24 8 142 78 20 3,140 23 10 548 678 16 1,379 1,304 26 749 3,645 166 37

Share Cur- 4-Wk Rank 252 658 no on til- Earn. dend Sales Price rent Chg. 0-99 678 NTA Equity ity Ratio Yield Ratio

570 -0.5 -0.1 24 1-0 - 3.5 33 0.7 11 11.7

4.918

158

170

339

233

386

3,665

3 16.3 0.20 7 14.5 0.44

16 10.1 0.43

5 0.9 10 14.2 0.29

6 0.8 13 10.6 0.52

6 0.8 16 10.1 - 1.0 NE 9.9

 INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million

 Fonterra S/HFd
 306
 -5.1
 +0.1
 60
 2-0
 4
 0.6
 20
 0.4

 NZME Limited
 86
 -7.7
 -0.3
 72
 0-0
 1.1
 17
 1.2

468

102 -4.5 -2.1 54 4-0 3 0.5

62 -0.7 -0.4 26 0-1 2 0.7

-5.6 +0.3 65 9-0 12 1.0 -5.6 -1.0 64 0-0 - 0.8

Page 10 Market Analysis

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.

Company	Share Price	STRE Cur- rent	NGTH R 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price		NGTH R 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUEDS	SHARES	Highes	st Price/	Sales	Ratios	.Rela	ativeS	trena	th<0						Starpharma Hold	14	-34.8	+3.6	98	0-0	1	0.6	1.6		1.1 N	IE I	Nil	N/A	55
Immuron Ltd	8	-	+0.6	29	0-0	-	-	0.9		1.4	NE	Nil	9.97	18	Lanthanein Res.	1	-34.2	-2.5	97	0-0	-	-	1.2		3.9 N		Nil	N/A	12
Baumart Hold.	10	-4.5	+1.2	42	0-0	-	-	2.8	6	1.3	45	Nil	9.89	14	Argosy Minerals	15	-33.7	-0.4	97	1-0	2	5.7	2.2	-	1.5 N	IE I	Nil	N/A	204
Transurban Grp	1316	-5.3	+1.1	45	1-0	14	0.5	3.2	1	0.3	633	0.6	9.75	40,540	Hastings Rare M	68	-33.6	+1.0	97	3-0	3	0.2	0.9	-	0.7 N	E I	Nil	N/A	294
Cann Global Ltd	2	-1.0		30	0-0	-	-	0.6		3.3		Nil	9.75	5	Core Lithium	27	-33.5	+1.5	97	0-3	10	11.2	1.6					N/A	559
WaypointREIT	243	-5.9		47	4-1	9	0.5			0.5				1,633	BBX Minerals	2	-33.4	+0.2	97	0-0	-	-	-		2.7 N			N/A	12
National Stor.	236	-4.2	+0.8	41	0-0	7		0.9				4.7	9.64	,	Dateline Res.	1	-33.4	-1.8	97	6-0	-	-	0.9		3.7 N			N/A	9
Chart H Retail Un. Biosensors	346 20	-7.2		50 39	2-0 4-0	11	1.0	1.6		0.5		7.5 Nil	9.45	2,011	MesoblastLtd AustBondExch.	29 7	-33.3 -33.1	+2.0 -2.6	97 97	1-0 0-0	4	6.8	0.3		1.1 N			N/A 1.72	232 8
Dexus	729	-6.5		48		11		0.6		0.4		7.1	9.24		Actinogen Med.	2	-33.1	+3.7	97	0-0	- [0.0	3.1		3.0 N			N/A	42
Centuria Indust	319	-1.8		33		11		0.8		0.5		5.0	9.12	,-	Mako Gold Ltd	1	-33.1	-4.7	97	0-0	_	-	0.2		4.2 N			N/A	5
Regal Invest.	278	-0.8		30	0-0	-	-	1.0				8.2	9.12	567	Energy Resource	4	-32.8	+2.4	96	0-0	-	-	-		2.1 N			2.34	129
Qualitas Ltd	225	-5.9	-1.9	47	4-0	-	0.0	1.8	6	0.6	29	3.3	9.01	662	Greenstone Res.	1	-32.7	-0.8	96	0-0	-	-	0.4	-	4.6 N	IE I	Nil	N/A	10
360 Capital Grp	54	-13.0	+0.3	66	2-0	-	-	0.7	-	0.6	NE	7.9	8.86	121	Top Shelf Int'l	17	-32.6	+1.9	96	1-4	-	-	0.6	-	1.0 N	E I	Nil	0.52	14
Charter Social	281		+1.0	50	2-0	6	0.3					6.1	8.82	,	St Barbara Ltd	20	-32.5	+3.8	96	1-0	2	1.4	0.4					0.49	159
Axiom Property	4	-9.7		57	0-0	-	-	1.2		1.9		Nil	8.69	19	Dart Mining NL	2	-32.4	-1.6	96	3-0	-	-	-		3.3 N			N/A	22
AusquestLtd	1	-10.9		61	0-0	-	-	1.1		4.0		Nil	8.30	9	Rhinomed Ltd	4	-32.4	-3.8	96	0-0	-	-	-		2.1 N			1.53	11
Investor Centre Rural Funds Grp	4 200	-4.8 -4.4		43 42	0-0 2-0	4	2.0	0.5		2.1 0.4		Nil 5.9	8.24 8.10	11 770	Xpon Tech Group Brainchip Hold.	2 19	-32.2 -32.2	-3.0 -1.2	96 96	0-0 0-1	1	- 4.8	1.6 9.2		2.7 N			0.44 N/A	7 319
Lynas Rare E.	639	-3.9		40	0-1		5.5				19	Nil	8.07		Sensore Limited	10	-32.2	-1.2 -9.4	96	1-0		4.0	0.6		1.0 N			1.73	8
Region Group	221	-7.0		49	10-2	9		0.9		0.5		6.9	8.02		Newfield Res	10	-32.2	-0.5	96	0-0	_	_	0.8		1.2 N			N/A	87
Nanosonics Ltd	439	-7.1		50	0-1		3.4				67	Nil	8.00		Caspin Res.	13	-32.1	+0.3	96	0-1	-	_	3.6		1.5 N			N/A	12
Duxton Farms	139	-1.1	+0.1	30	2-0	-	-	0.5	-	0.4		Nil	7.94	58	Aston Minerals	3	-31.9	+0.1	96	0-0	-	0.1	37.2		2.5 N			N/A	33
Hotel Property	285	-8.6	-0.4	54	9-0	4	0.0	0.7	0	0.5	154	6.5	7.80	553	Neurizer Ltd	2	-31.8	-2.6	96	0-1	-	-	0.4	-	2.7 N	IE I	Nil	N/A	29
Develop Global	290	-1.2	+1.6	31	1-0	1	0.3	3.5	-	0.5	NE	Nil	7.74	525	Neometals Ltd	19	-31.6	-6.3	96	0-0	2	2.2	1.1	-	1.4 N	E I	Nil	N/A	115
Dropsuite Ltd	23	-4.3		42	0-0	2	-	6.5		1.2			7.67	159	Aust Mines Ltd	1		+1.5	96	0-0	-	-	0.2		3.6 N			N/A	7
PexaGroup	1195	-6.6		48	2-0	9		1.7		0.6		Nil	7.52	,	Splitit Payment	8	-31.4	+6.9	95	1-0	-	0.1	1.0		2.0 N			2.56	40
Ariadne Aust	55	-4.1	-0.8	41	1-0	-	-	0.7		0.7		0.5	7.52	107	ENRG Elements	1	-31.3	+5.6	95	0-0	-	- 0.7	4.5		4.8 N			N/A	7
Garda Div Prop Homeco REIT	116 121	-7.8 -2.8		52 36	1-1 0-0	2 13	0.7	0.6		0.5		6.2	7.41 7.23	242 2,510	Sayona Mining Bionomics Ltd	6 1	-31.2 -31.0	-1.8 +3.8	95 95	1-1 0-0	3 2	9.7	0.8		2.0 N 4.2 N			N/A N/A	612 16
Lion Energy Ltd	2			81	0-0	-	-	0.9		3.6		Nil	7.15	2,310	Nexus Minerals	5	-31.0	+1.2	95	0-0	-	0.0	2.6		1.8 N			N/A	16
Jumbo Interact.	1343	-1.4		32	2-0	8						3.2	7.12	845	Oceana Lithium	13	-30.8	-3.6	95	0-0	_	-	1.4		1.5 N			N/A	8
FirstGraphene	7	-7.0		49	0-0		-	1.1		1.7		Nil	7.11	7	Savannah Gold.	5	-30.6	+0.6	95	0-0	-	-	0.5		2.0 N			0.40	9
WebjetNL	674	-4.9	-1.0	44	2-3	16	4.5	3.1	2	0.5	178	Nil	7.08	2,579	Pointsbet Hold.	74	-30.6	-3.8	95	4-0	5	2.4	0.5	-	1.0 N	IE I	Nil	1.08	227
High Peak Royal	5	-7.3	-4.9	50	6-0	-	-	1.1	5	2.1	22	Nil	7.00	11	Galilee Energy	6	-30.5	+3.1	95	0-0	-	0.1	5.4	-	1.6 N	IE I	Nil	N/A	21
Bounty Oil Gas	1	-0.3		28	0-0	-	-	2.2	-	4.5	NE	Nil	6.97	12	White Energy Co	6	-30.0	+0.2	95	0-0	-	-	-	-	1.8 N	IE I	Nil	N/A	5
SIV Capital	15	-9.5		57	0-0	-	0.7			1.2	_	Nil	6.94	7	Star Entertain.	52	-29.8	-2.5	95	4-0	8	0.9	0.5		0.7 N				1,352
Hudson Invest.	21	-4.6		43	0-0	-	-	0.4		0.9	7	Nil	6.88	12	Galileo Mining	27	-29.7	+0.3	95	1-0	-	0.0	1.2	-	1.1 N	IE I	Nil	N/A	52
Identitii Ltd	2 192	-19.3 -3.5	+12.2	80	1-0 2-0	- 12	- 1.1	4.0 0.8		3.2		Nil	6.87	9 8,740	INICIDEDOELLING	S. M 4 I.	-:	- 10: T		04		^							
Vicinity Centre Microequities	56	-3.5 -6.9		39 49	1-0	12	1.1	0.0				6.3 5.4	6.75	73	INSIDER SELLING Altech Battery	iviostir: 7	-7.1	elling, i +3.4	relativ 50	ve Stre 0-8	engtn -	<0 0.1	2.9		1.4 N	IF I	Nil	N/A	100
CSLLimited	26692		+1.0	46	2-1	17	0.7	5.4				1.3	6.71	128,754	De Grey Mining	134		+0.9	46	0-5	7	2.6	5.0		0.5 N				2,084
IDP Education	2321	-5.8		47		14	9.1					1.8	6.58	6,460	Big Star Helium	2	-12.7	-0.7	65	1-6	-	-	1.9		2.5 N			N/A	35
Abacus Group	111		+3.1	95	1-0	6	0.2					16.7		987	Wisetech Global	6726	-6.7	-0.9	49	0-4	16	2.0			0.5 10				22,321
Lithium Aust.	3			61	0-0	-	-	2.0	-	2.7	NE	Nil	6.48	36	Auctus Invest.	71	-11.0	+1.3	61	0-3	-				0.5 N			3.32	54
SRJTechnology	8	-4.0	+7.2	40	1-0	-	-	9.7	-	1.6	NE	Nil	6.27	10	Nib Holdings	746	-3.6	-0.4	39					20	0.2 1	8 3	8.8	1.23	3,606
Invion Limited	0			51	0-0				-				6.26	26	Core Lithium	27		+1.5	97		10	11.2			1.1 5			N/A	559
IGOLtd	818													6,194	Top Shelf Int'l	17		+1.9	96	1-4	-	-			1.0 N			0.52	14
NSX Limited		-19.7		81	0-0		0.0			2.7			6.04	12	Dome Gold Mines	15		-3.8	51	0-2		-			0.8 N			N/A	51
Dexus Conv Ret. Cogstate Ltd	260 141		+1.3		2-0		0.0						6.03	358 243	Kelsian Group BNK Banking	669	-2.0 -11.2	+1.1	35 61	0-2 0-2	-	2.2	2.0 0.3		0.4 8 0.6 N			0.69	42
OogsialeLiu	141	-4.5	+0.0	42	J-0	J	0.5	0.5	3	0.5	00	INII	0.02	240	Income Asset M.	8	-16.7		75	0-2			2.4		1.4 N			1.52	21
WORSTPERFOR	RMINGSH	IΔRES	·Weak	est.Sh	ares F	/SR	atio⊳€) 25 Y	/ield.	-Twi	re Av	erane	2		Besra Gold		-12.5		65	0-2	_	_			1.2 N			N/A	57
Firebrick Ph.	6		-15.3		0-0		-	4.2		1.9		Nil	NA	10	Virgin Money UK	289	-1.0	-2.3	30	0-2	4	1.8	-						2,221
Cyprium Metals	3	-41.6	-10.2	99	1-0	1	0.0		-	2.5	NE	Nil	N/A	20	Weebit Nano Ltd		-18.1	+0.1	78	0-2	-	7.5	8.5		0.5 N			N/A	724
Chalice Mining	171				2-2	6	5.7	3.5	-	0.6	NE	Nil	N/A	660	Pinnacle Invest	978		+0.6	37	0-1	7	2.7	4.5	18	0.8 2	25 3	3.7	N/A	1,903
FARLtd	36		-0.3		0-0	5		0.9			NE		N/A	35	Caspin Res.		-32.1		96	0-1	-	-			1.4 N			N/A	12
LBTInnovations	1		+1.9		0-0	-	-	-		3.2			3.24	24	Lake Resources	13	-35.9		98	0-1	4		1.0		1.3 N			N/A	185
Xantippe Res.	0		+3.4	98	0-0		-	0.3		5.6		Nil	N/A	11	Lynas Rare E.	639		-1.0	40	0-1		5.5			0.5 1				5,967
Magnis Energy T		-37.9		98	2-0			- 0.7		2.1		Nil	N/A	47	92 Energy	45		+6.5	32	0-1		-			1.2 N			N/A	41
Strandline Res. Panoramic Res.			-0.8 +1.4		1-0 0-0	3 4	1.2 0.2			1.3			1.96 0.37	119 72	QXResources Smartpay Hold.	3 126	-12.8 -3.1	+2.7 -3.1	66 37	0-1 0-1	-				2.8 N 0.7 4			N/A 4.14	22 300
Appen Limited		-36.0		98	2-0		11.3						0.26	132	RectifierTech.		-12.2		64	0-1		-	3.1					1.26	50
Lake Resources	13		+0.4	98	0-1	4	3.5				NE		N/A	185	Oncosil Medical		-21.6		84	0-1	1	-			3.9 N			N/A	18
Rhythm Biosci.	16		-3.6		1-0						NE		NΑ	34	Synertec Corp.		-10.5	-4.4	59	0-1	2	-			1.1 N				59
-																													

"Neglect" Ratings of Australian Shares

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

Ü	No. of	Market		No. of	Market		No. of	Market		No. of	Market
	Brokers Following	Capital- isation		Brokers Following	Capital- isation		Brokers Following	Capital- isation		Brokers Followin	
Company	Company		Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Compar	
29MetalsLtd	11	297	Brickworks Ltd	9	3,754	Equity Trustees	4	687	Latin Resources	2	537
3PLeaming	3	343	Byron Energy	1	125	Estia Health	5	796	LendLeaseGroup	2	4,736
4DMedical	2	330	C.S.R. Ltd	15	2,846	Eureka Group	2	126	LepidicoLtd		61
AGLEnergy Ltd	10	6,512	CARGroup	16	10,062	Euro. Lithium	1	106	Liberty Fin Grp	5	1,239
AIC Mines Ltd	3	150	COGFinancial	2	263	Evolution Min.	15	6,606	Life 360 Inc.	8	461
ALS Limited	11	6,125	CSLLimited	17	128,754	ExperienceCo	3	140	Lifestyle Com.	7	1,809
AMA Group Ltd	2	78	Calidus Res.	1	106	FARLtd	5	35	Lindsay Aust	4	350
AMPLtd ANZBank	10 14	2,976 73.582	CalixLimited	2 6	647 223	Fineos Corp Ltd	7	542 42	Link Admin.	8	757 3,039
APAGroup	11	10,265	Capital Health Capricorn Metal	7	1,658	FireFlyMetals FirefinchLtd	1	236	LiontownRes. LithiumPower	12 1	340
ARBCorporation	10	2,713	Capral Limited	1	155	FleetwoodLtd	1	145	Livetiles Ltd	1	5
ARNMedia	8	291	Carindale Prop	2	301	FleetPartner	4	827	Livehive Ltd	1	20
ASXLimited	12	11,463	Carnaby Res.	1	124	Flight Centre	16	4,078	Louts Resources	3	376
AUBGroup	11	2,907	Carnarvon En.	5	288	Fluence Corp.	1	64	Lovisa Holdings	14	2.222
AVZMinerals Abacus Group	1	2,752 987	Cash Converters Catapult Group	1 5	129 326	Fortescue Ltd Freelancer Ltd	15 1	79,287 81	Lycopodium Ltd Lynas Rare E.	1	413 5,967
AccentGroup	11	1,014	CedarWoods Prp	3	392	Frontier Digit.	2	157	Lýnch Group	2	214
Acrow Ltd	3	254	Centuria Office	8	797	G.U.D.Holdings	9	1,589	MAFinancialGr	4	961
Adacel Tech.	2	59	Centaurus Metal	3	203	G8Education	5	818	MLGOZLtd	1	87
Adairs Limited	8	289	Centuria Indust	11	2,025	GDI Property	2	332	MMA Offshore	3	582
Adbri Ltd	13	1,377	Challenger Ltd	13	4,167	GPT Group	11	8,294	Maas Group	6	1,163
Adore Beauty	4	105	Chalice Mining	6	660	GQG Partners	8	4,488	MacMahon Hold	3	378
Aeris Resources	4	73	Champion Iron	14	4,013	GR Engineering	1	383	Mach7Tech.	4	168
Ainsworth Game	2	408	Charter Hall GR	11	5,117	GTNLimited	2	91	Macquarie Tech.	7	1,607
Airtasker Ltd	2	79	Charter Social	6	1,035	GWAGroupLtd	5	524	Macquarie Group	12	65,450
Alcidian Group	3	90	ChartHallLong	9	2,588	GalanLithium	3	197	MaderGroup	4	1,400
Alkane Explor.	4	385	Chart H Retail	11	2,011	GalenaMining	2	60	Magellan Fin Gp	11	1,526
Alliance Aviat.	3	452	Chrysos Corp.	3	797	Garda Div Prop	2	242	Marley Spoon SE	1	9
Alligator En.	1	182	City Chic Coll.	9	91	GenesisMineral	3	1,909	MaxiPARTSLtd	3	117
Allkem Ltd	18	5.841	Clarity Pharma.	3	284	GeneticSign.	2	68	Mayne Pharma Gr	2	488
Alpha HPA Ltd	1	759	CleanawayWaste	13	586	Generation Dev.	2	310	McMillanShake.	5	1,155
Altium Limited	15	6,010	CleanSeasSea.	1	45	Genex Power		242	McPherson'sLtd	2	77
AluminaLtd	7	2,350	Clinuvel Pharm.	6	871 178	GenminLimited	1 2	73	MedAdvisorLtd	3	93
Amaevo Int'l Ampol Ltd	1 11	92 8,219	CloseTheLoop CloverCorp.	2	138	Global Data Cen Gold Road Res.	12	154 2,083	Medical Dev Int Medlab Clinical	1	64 2,361
Ansarade Group	3	148	CobaltBlue	1	94	Goodman Group	13	43,705	MegaportLtd	13	1,615
Ansell Ltd	11	3,102	Cobram Estate	4	624	Graincorp	9	1,673	MesoblastLtd	4	232
Anson Resources	1	197	CochlearLtd	17	18,637	Group6Metals	1	61	Metcash Ltd	12	3,457
Apiam Animal H	1	48	CodanLtd	5	1,529	GrowthpointPro	6	1,899	Meteoric Res.	5	418
AppenLimited	9	132	Cogstate Ltd	3	243	Gunusplus Group	1	214	MetroMining	1	83
Arafura Rare E.	3	423	Coles Group	15	20,894	HMC Capital	10	1,901	Michael Hill		308
ArdentLeisure	3	216	Collins Foods	11	1,337	HUB24 Limited	14	2,747	Minbos Res.	1	59
ArenaREIT ArgosyMinerals	7 2	1,238 204	Com'wealthBank Comet Ridge Ltd	1	178,236 172	HansenTech. HarveyNorman	9 12	1,020 4,847	Mineral Res. Mirvac Group	17 10	12,153 8,326
Aristocrat Leis	13	49,759	Computershare	13	14,254	HastingsRareM	3	294	Mitchell Serv.	1	75
Aroa Biosurgery	5	230	ConsolLtd	2	130	HealiusLtd	13	1,125	Monadelphous Gr	11	1,359
Articorp Group Aspen Group Ltd	5	126	CooperEnergy	9	276	HealthCoH&W	5	808	Monash IVF Grp	5	520
	1	271	Core Lithium	10	559	HealthiaLtd	1	252	Money Me Ltd	1	56
Atlas Arteria Atomos Limited	7 1	22,806 20	Coronado GIRes Corp Travel M.	10 18	298 2,670	Helia Group Helios Energy	4	1,466 141	MosaicBrands MotorcycleHold	1 3	18 156
AtturraLtd	2	201	Costa Group	11	1,431	HelloworldTrav	5	384	Mt Gibson Iron	1	661
Audinate Group Aurelia Metals	6	1,100 158	Coventry Group Credit Corp	2	115 922	Highfield Res. Hipages Group	1 4	128 88	Murray Cod Aust Myer Holdings	1 2	111 471
Aurizon Hold.	15	473	Cromwell Prop.	3	1,165	Homeco REIT	13	2,510	Mystate Ltd	1	336
Aussie Broadb'd	5	879	Cyclopharm Ltd	1	185	Hot Chili Ltd	2	121	NRW Holdings	9	1,245
Aust Vintage	3	101	Cyprium Metals	1	20	Hotel Property	4	553	Namoi Cotton	1	96
Austal Limited	4	668	Dalrymple Bay	4	1,339	Humm Group	1	215	Nanosonics Ltd	12	1,327
Aust Clinical L Aust Agricult.	6	575 844	Damstra Hold. Danakali Ltd	1	52 151	IDP Education IGO Ltd	14 15	6,460 6,194	Nat'l Aust Bank National Tyre	15	92,091 99
Aust Finance Gr	3	454	Data 3 Ltd	9	1,254	IOOF Holdings	9	1,451	National Stor.	7	3,182
Austin Eng.	1	184	De Grey Mining	7	2,084	IPHLImited	9	1,465	Navigator GI In	3	277
Autosports Grp	6	460	Deep Yellow Ltd	4	766	IRESSLimited	9	1,503	Neometals Ltd	2	115
AzureMinerals	2	1,393	Deterra Royal.	11	2,701	Iluka Resources	10	2,937	NetwealthGroup	14	3,618
BCIMinerals	2	327	Develop Global	1	525	Imdex Limited	8	953	NeurenPharm.	4	2,043
BHPGroupLtd	20	241,842	Dexus İndustria	6	888	Immutep Ltd	5	138	New Hope Corp.	6	4,252
BUBSAustralia	2	78	Dexus	11	7,841	Impedimed Ltd	3	303	News Corp.	7	19,823
BWPTrust	7	2,300	Dexus Conv Ret.	5	358	Imugene Ltd	3	623	Nextdc Limited	16	6,805
BWXLimited	1	37	Dicker Data Ltd	7	2,206	Incitec Pivot	13	5,555	Next Science	2	49
Baby Bunting Gr	6	247	Domain Holdings	10	2,135	InfomediaLtd	6	585	Nib Holdings	12	3,606
Bankof Q'land	13	3,632	Domino's Pizza	14	4,826	Ingenia Com Grp	9	1,663	Nick Scali Ltd	6	892
Bannerman En.	2	390	Downer EDI Ltd	7	2,854	Inghams Group	10	1,450	Nickel Mines	10	1,953
BapcorLimited	9	1,819	DreadnoughtRes	1	103	Insurance Aust.	12	14,643	Nine Entertain.	10	3,223
Base Resources	3	147	DroneshieldLtd	1	144	Int Research	1	55	Nobleoak Life	3	152
Bathurst Res.	1	184	Dropsuite Ltd	2	159	Integral Diag.	16	436	Nthn Star Res.	15	14,471
Beacon Lighting	5	539	Dubber Corp.	1	46	Ioneer Limited	3	336	Nufarm Limited	13	1,821
Beach Energy Bega Cheese Ltd	17 9	3,399 986	DugTechnology DuskGroup	2	213 64	Ive Group JB Hi-Fi Ltd	3 14	300 5,364	Nuix Limited OFXGroup	1 4	567 348
Bellevue Gold	5	2,051	EMLPayments	6	318	James Hardie	14	22,060	Objective Corp.	6	1,120
BendigoBank BetmakersTech.	13 1	5,189 80	EQResources EVTLimited	1 7	81 1,868	Janison Educat. Jervois Global	4	61 119	Omni Bridgeway Oncosil Medical	2	404 18
Big River Ind.	2	169	Eagers Auto.	15	3,479	Johns Lyng Grp	11	1,545	Ooh!Media	8	828
Bigtincan Hold.	2	97	Earlypay Ltd	2	62	Jumbo Interact.	8	845	OptheaLimited	3	231
Bionomics Ltd Black Rock Min.	2 2	16 87	ElanorComProp ElanorInvestor	3 2	31 158	JupiterMines KGLResources	1	333 82	OraBandaMin. OreCorpLtd	1	330 198
Blackstone Min.	1	34	Elders Limited	11	1,149	Karoon Energy	12	1,076	Orica Ltd	14	7,055
Bluescope Steel	12	9,573	Electro Optic	4	159	Kelly Partners	1	216	Origin Energy	8	13,493
BoartLongyear	1	397	Emeco Holdings	4	299	KelsianGroup	12	1,801	OroraLimited	11	2,226
Booktopia Group	1	9	Emerald Res.	2	1,524	Keypath Educat.	4	66	Othrocell Ltd	1	79
Boral Limited	12	5,438	Empire Energy	1	170	Kina Securities		217	PSC Insurance	8	1,544
Boss Energy	5	1,393	Emvision Med.	1	118	Kogan.comLtd	8	558	PWR Holdings	8	966
Bowen Coking C.	2	244	Endeavour Group	13	9,044	KorvestLtd	1	91	PYC Therapeutic	1	359
Brainchip Hold.	1	319	Energy One Ltd	1	124	Lake Resources	4	185	Pacific Smiles	3	175
Brambles Ltd	15	18,033	Enero Group Ltd	3	140	Lark Distilling	2	94	Pacific Current	2	440
Bravura Sol. Breville Group	4 14	359 3,531	Envirosuite Ltd Environm't Grp	3	74 81	Laserbond Ltd Latitude Group	1 4	100 1,210	Pact Group Hold	3	236
0.00p	• •	-,				curities Resear	•	.,	(Continue	u ON F	uge 12)

Page 12										Market .	Analysis
	No. of Brokers	Market Capital-		No. of Brokers	Market Capital-		No. of Brokers	Market Capital-		No. of Brokers	Market Capital-
	Following	isation		Following	isation		Following	isation		Following	isation
Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)
Paladin Energy	7	2,787	Ramsay Health	15	11,123	Shriro Holdings	1	89	TempleWebster	11	1,004
Panoramic Res.	4	72	ReadyTechHold.	6	400	Sigma Health.	8	810	The Reject Shop	4	193
Pantoro Limited	2	226	ReckonLimited	2	63	SilexSystems	2	793	Tietto Minerals_	2	642
ParadigmBio.	2	118	Red 5 Ltd	4	1,172	SilkLogistics	3	137	Toys'R'Us ANZ	1	19
ParagonCare PeakResources		152 90	Reece Pharma. Reece Limited	1 12	83 12.926	Silver Lake Res Sims Ltd	5 12	1,060 2.712	TrajanGroup TransurbanGro	3 14	183 40.540
Peak Resources Peninsula En.	1 2	132	Reef Casino Trt	1	166	SiteMinderLtd	13	1.308	TransurbanGrp TreasurvWine	15	40,540 8.342
People Infra.	5	103	RegalPartners	3	594	Smartgroup Corp	7	1,113	TuasLimited	1	1,232
PepperMoney	7	508	Regis Resources	11	1,431	Smart Parking	1	124	Tyro Payments	9	536
PerentiLtd	6	761	Regis Health.	7	900	SolvarLimited	2	238	Un. Biosensors	1	42
PerpetualLtd	11	2.850	Region Group	9	2,539	SomnomedLtd	1	47	Universal Store	10	270
Perseus Mining	5	2,562	RelianceW/wide	16	3,089	SonicHealth	15	14,642	Veem Limited	1	121
PeterWarren A.	8	386	ResimacGroup	6	353	Soul Pattinson	2	11,863	Ventia Services	7	2,584
PexaGroup	9	2,119	Resmed Inc.	18	10,180	South32Limited	16	14,226	Vicinity Centre	12	8,740
Pilbara Mineral	15	11,123	Resource Dev.	1	130	StBarbaraLtd	2	159	Virgin Money UK	4	2,221
Pinnacle Invest	7	1,903	Resolute Mining	5	926	Stanmore Res.	2	3,443	Vitura Health	1	161
Platinum Asset	11	734	Retail Food Grp	2	137	Star Entertain.	8	1,352	Viva Energy Grp	11	4,819
Playside Studio	3	220	Ridley Corp.	5	752	StarpharmaHold	.1	55	VivaLeisure	3	125
Plenti Group	1	275	Rio Tinto Ltd		209,711	Steadfast Group	11	5,889	Vmoto Ltd	1	53
Pointsbet Hold. Polynovo Ltd	5 8	227 1.046	Rumble Resource Rural Funds Gro	2 4	48 770	Step One Cloth. Sth Cross Elect	1 1	147 225	Volpara Health Vulcan Energy	2	196 321
Poseidon Nickel	1	54	SECOSGroup	1	25	Sth Cross Media	6	229	VulcanEnergy VulcanSteel	2	959
Praemium Ltd	8	191	SG Fleet Group	4	783	Stockland	10	9.980	Wagners Hold.	1	145
Predictive Disc	3	475	SRGGlobal	2	338	Strandline Res.	3	119	Waypoint REIT	9	1,633
Premier Invest	13	4.083	SSR Mining Inc.	1	3,827	Strike Energy	4	843	WebjetNL	16	2,579
Pro Medicus Ltd	12	9,313	Sandfire Res.	15	2,970	SuncorpGroup	13	17.605	WesfarmersLtd	14	60.904
ProbiotecLtd	1	184	SantosLtd	15	24,021	Sunrise Energy	1	51	West African R.	5	946
Propel Funeral	6	566	Saunders Int'l	1	105	Super Retail Gr	14	3,299	Westgold Res.	2	1,042
ProspectRes.	1	38	SayonaMining	3	612	SuperloopLtd	5	321	WestpacBanking	13	76,745
ProspaGroup	1	65	Scentre Group	13	14,464	Supply Network	2	631	WhispirLtd	1	61
Proteomics Int.	.1	109	SchroleGroup	.1	450	Symbio Holdings	2	246	Whitehaven Coal	13	6,024
Q.B.E. Insur.	13	21,558	SeekLtd	13	8,808	Synertec Corp.	2	59	WilunaMining	1	43
Qantm I.P.	1	129	Select harvest	7 7	399	Syntara Ltd	2	19	Wisetech Global	16	22,321
Qantas Airways Qoria Limited	15 5	10,141 173	Service Stream Servcorp Ltd	2	567 322	Syrah Resources TPGTelecom	4 13	446 8.850	Wisr Ltd Woodside Energy	1 15	33 56.602
QubeHoldings	5 14	5.438	Servcorp Ltd Seven West Med.	10	388	Tabcorp Holding	11	1,551	WoolworthsGrp	15 14	30,002 43.450
REAGroupLtd	14	21,375	Seven Group	10	12.020	TalonEnergy	11	1,001	Worsley Ltd	10	8,695
RPMGlobalHold.	1	353	Sezzle Inc	2	93	TechnologyOne	15	4.799	XRFScientific	1	155
Ram Essential	3	185	Shaver Shop Grp	2	136	Telix Pharma.	8	2.974	XeroLtd	18	15.766
Ramelius Res.	6	1,576	ShineJustice	2	121	Telstra	15	44,369	Yancoal Aust.	1	6,523
		,						,	Zip Co Ltd	7	445

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)
29Metals Ltd 4DMedical 4DS Memory Ltd 5E Adv Material 88 Energy Ltd A2B Australia AGL Energy Ltd ALS Limited AMA Group Ltd ANZ Bank APAGroup APM Human Serv. ARB Corporation ARN Media ASX Limited AUB Group AVA Risk Group AVA Risk Group AVA Risk Group AVA Z Minerals Abacus Storage Abacus Group Actinogen Med. Adairs Limited Adbri Ltd Adore Beauty Adriatic Metals Adv Human Int. Aeris Resources Airtasker Ltd Alcidian Group Alicanto Min. Alkane Explor. Alikem Ltd Alpha HPA Ltd Altech Battery Altium Limited Am. Rare Earth Amcor Ltd Ampol Ltd Andromeda Metal Ansell Ltd Andromeda Metal Ansel Resources			Argosy Minerals Aristocrat Leis Aristocrat Leis Aristocrat Leis Aristocrat Leis Aristocrat Leis Ariston Lithium Articorp Group Asra Minerals Astan Minerals Atlas Arteria Atlas Arteria Audio Pixels Audinate Group Aura Energy Ltd Aurelia Metals Aurizon Hold. Aussie Broadb'd Aust Vanadium Aust Vanadium Aust Vanadium Aust Strategic Aust Ethical In Aust Strategic Aust Clinical L Aust Agricult. Aust Finance Gr Austin Eng. Autosports Grp Avita Medical Azure Minerals BCI Minerals BCI Minerals BCI Minerals BHP Group Ltd BUBS Australia BWP Trust BWX Limited Baby Bunting Gr Bank of Q'land Bannerman En. Bapcor Limited Base Resources Beacon Lighting Beach Energy Bega Cheese Ltd Bellevue Gold Bell Financial Bendigo Bank Berkeley Energy Betmakers Tech.	Ratio 5.7% 0.3% 0.2% 0.7% 0.1% 0.1% 1.3% 1.0% 0.1% 0.5% 2.7% 1.1% 0.0% 0.5% 0.5% 0.5% 0.6% 2.9% 1.8% 0.0% 0.9% 0.9% 0.9%		Bluglass Ltd Boral Limited Boss Energy Bowen Coking C. Brainchip Hold. Brawles Ltd Bravura Sol. Breville Group Brickworks Ltd Brayura Sol. Breville Group Brickworks Ltd Bryah Resources Burgundy Diam'd C.S.R. Ltd CARGroup COG Financial CSL Limited Calix Limited Calix Limited Capital Health Capricom Metal Caravel Min. Cardno Ltd Carnaby Res. Carnarvon En. Castile Res. Catapult Group Cedar Woods Prp Centuria Cap'l Centuria Office Centaurus Metal Centuria Indust Cettira Ltd Challenger			Company CodaMinerals Cogstate Ltd Coles Group Collins Foods Comwealth Bank Computershare Conico Limited Cooper Energy Core Lithium Coronado GI Res Corp Travel M. Costa Group Credit Corp Critical Res. Cromwell Prop. CuFe Limited Cyprium Metals DGL Group Dalrymple Bay Data 3 Ltd De Grey Mining Deep Yellow Ltd Delta Lithium Deterra Royal. Devex Resources Develop Global Dexus Conv Ret. Dicker Data Ltd Digital CC Ltd Doctor Care Domain Holdings Domino's Pizza Dotz Nano Ltd Douugh Ltd Downer EDI Ltd Dreadnought Res Dubber Corp. EML Payments EVT Limited Eagers Auto. Eagle Mountain Earlypay Ltd Eco Graf Ltd	Ratio 0.3% 0.3% 0.6% 0.9%	
AppenLimited Arafura Rare E.	11.3% 7.0%	132 423	Bigtincan Hold. Black Rock Min.	0.5% 0.0%	97 87	Clinuvel Pharm. Cobalt Blue	4.3% 0.2%	871 94	Elanor Com Prop Elanor Investor	0.0% 0.0%	31 158
ArcherMaterial	0.1%	98	Blackstone Min.	0.4%	34	Cobram Estate	0.0%	624	Elders Limited	5.5%	1,149
ArdentLeisure ArenaREIT	1.0% 0.4%	216 1,238	Bluebet Hold. Bluescope Steel	0.0% 0.8%	40 9,573	CochlearLtd CodanLtd	1.0% 0.2%	18,637 1,529	Electro Optic Element 25 Ltd	0.4% 0.0%	159 96

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December 11,	2023.	Made			Madeat			Manhat			Page 1
	Short	Market Capital-		Short	Market Capital-		Short	Market Capital-		Short	Market Capital-
	Interest	isation		Interest	isation		Interest	isation		Interest	isation
Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)
Elevate Uranium	3.0%	119	JupiterMines	0.0%	333	Objective Corp.	0.0%	1,120	Servcorp Ltd	0.7%	322
Emeco Holdings	0.5%	299	KGLResources	0.1%	82	OmniBridgeway	7.4%	404	Seven West Med.	1.6%	388
Emerald Res.	0.4%	1,524	KaroonEnergy	0.7%	1,076	OneviewHealth.	1.7%	122	Seven Group	0.6%	12,020
Empire Energy	0.0% 0.1%	170 95	Kelly Partners	0.0% 2.2%	216 1,801	Ooh!Media	0.9% 0.2%	828 231	Shaver Shop Grp Sierra Rutile	0.0% 0.6%	136
EncounterRes. EndeavourGroup	1.6%	9,044	Kelsian Group Kina Securities	0.1%	217	OptheaLimited OraBandaMin.	0.2%	330	Sigma Health.	0.6%	45 810
Enero Group Ltd	0.1%	140	KingsgateCons.	0.5%	353	Orica Ltd	1.0%	7,055	Silex Systems	5.4%	793
Enterprise Met.	0.0%	2	Kogan.comLtd	1.4%	558	Origin Energy	0.5%	13.493	Silver Lake Res	1.4%	1,060
Envirosuite Ltd	0.7%	74	KunikoLtd	0.2%	17	OroraLimited	0.9%	2,226	SilverMines	0.4%	239
Estia Health	0.0%	796	Lachlan Star	0.0%	7	Othrocell Ltd	0.1%	79	Sims Ltd	4.2%	2,712
EuroManganese	0.0%	40	Lake Resources	3.5%	185	PPK Group Ltd	0.3%	81	SiteMinder Ltd	0.4%	1,308
Euro. Lithium	0.3%	106	Lark Distilling	1.7%	94	PRTCompany Ltd	0.0%	170	Smartgroup Corp	0.1%	1,113
Euro Metals	0.1%	104	Latin Resources	0.6%	537	PSCInsurance	0.0%	1,544	Smartpay Hold.	0.0%	300
Evolution Min.	1.4%	6,606	LendLease Group	7.8%	4,736	PWRHoldings	0.1%	966	Solvar Limited	1.5%	238
ExperienceCo FBRLimited	0.0% 0.3%	140 73	Leo Lithium Ltd	1.2% 0.0%	605 61	Pacific Current	0.1% 0.0%	440 236	Sonic Health Soul Pattinson	0.7% 1.5%	14,642 11,863
Falcon Metals	0.1%	27	Lepidico Ltd Life 360 Inc.	0.8%	461	PactGroupHold PaladinEnergy	4.3%	2,787	South32Limited	0.5%	14,226
Fenix Resources	0.0%	162	Lifestyle Com.	5.8%	1,809	PanoramicRes.	0.2%	72	Spartan Res.	0.2%	417
Fineos Corp Ltd	0.9%	542	Lindian Res.	0.3%	185	PantoroLimited	0.2%	226	Spenda Ltd	0.0%	47
Firefinch Ltd	3.1%	236	Lindsay Aust	0.0%	350	Paradigm Bio.	1.3%	118	Splitit Payment	0.1%	40
FleetwoodLtd	1.0%	145	Link Admin.	2.2%	757	ParagonCare	0.0%	152	StBarbara Ltd	1.4%	159
FleetPartner	0.3%	827	Liontown Res.	7.1%	3,039	PatriotBattery	0.3%	361	StGeorge Min.	0.0%	29
Flight Centre	9.3%	4,078	Lithium Power	0.1%	340	PeakResources	0.1%	90	Stanmore Res.	0.2%	3,443
Fortescue Ltd	0.9%	79,287	Lithium Energy	0.0%	19	PeetLtd	0.0%	589	Star Entertain.	0.9%	1,352
Frontier Digit.	0.1%	157	Livetiles Ltd 3	0.1%	5	Peninsula En.	6.8%	132	Starpharma Hold	0.6%	55
Future Gen Inv	0.0%	433	Louts Resources	0.6%	376	Pentanet Ltd	0.0%	16	Stavely Mineral	0.1%	17
Future Battery	0.0%	27	Lovisa Holdings	3.4%	2,222	People Infra.	0.1%	103	Steadfast Group	0.3%	5,889
G.U.D. Holdings	3.2%	1,589	Lunnon Metals	0.1%	0	PepperMoney	0.0%	508	Sth Cross Media	1.1%	229
G8 Education	2.2%	818	Lycopodium Ltd	0.0%	413	Perenti Ltd	0.0%	761	Sth Hemi Mining	0.1%	20
GDI Property	0.6%	332	Lynas Rare E.	5.5%	5,967	Perpetual Ltd	3.8%	2,850	Sthn Cross Gold	0.3%	175
GPTGroup	2.1%	8,294	Lynch Group	0.0%	214	Perseus Mining	0.4%	2,562	Stockland	1.9%	9,980
GQGPartners	0.5%	4,488	MA Financial Gr	2.7%	961	Peter Warren A.	0.0%	386	Strandline Res.	1.2%	119
GREngineering	0.0%	383	MaasGroup	2.1%	1,163	PexaGroup	1.3%	2,119	Strike Energy	5.3%	843
GWAGroupLtd	1.6%	524	MacMahonHold	0.0%	378	Phoslock Env.	0.0%	16	SuncorpGroup	0.5%	17,605
GalanLithium	1.2%	197	Mach7Tech.	0.1%	168	Piedmont Lith.	2.0%	7	Sunrise Energy	1.6%	51
GalenaMining	0.2%	60	Macquarie Tech.	0.1%	1,607	PilbaraMineral	19.3%	11,123	Sunstone Metals	0.1%	46
GalileoMining	0.0%	52	MacquarieGroup	0.9%	65,450	Pinnacle Invest	2.7%	1,903	SuperRetailGr	4.4%	3,299
GalileeEnergy	0.1%	21	MaderGroup	1.1%	1,400	Platinum Asia I	0.5%	298	SuperloopLtd	0.4%	321
GenesisMineral	9.9%	1,909	Magellan Fin Gp	1.6%	1,526	Platinum Asset	0.4%	734	SwoopHoldings	0.0%	33
GeneticSign.	0.1%	68	Magnis Energy T	0.0%	47	Podium Minerals	0.0%	13	Symbio Holdings	0.0%	246
Genex Power	0.0%	242	Mayne Pharma Gr	2.1%	488	Pointsbet Hold.	2.4%	227	Syrah Resources	16.9%	446
GenminLimited	0.0%	73	McMillanShake.	0.6%	1,155	Pointerra Ltd	0.1%	31	TPGTelecom	0.8%	8,850
Geopacific Res.	0.0%	11	McPherson'sLtd	0.2%	77	Polynovo Ltd	4.5%	1,046	TabcorpHolding	1.3%	1,551
Global Lithium	0.0%	334	MedAdvisorLtd	0.0%	93	Poseidon Nickel	0.0%	54	TalgaGroup	3.3%	559
Gold Road Res.	1.6%	2,083	Medibank Priv.	0.4%	9,639	Praemium Ltd	0.5%	191	Tamboran Res.	0.0%	191
Goodman Group	0.6%	43,705	Medical Dev Int	0.7%	64	Predictive Disc	0.3%	475	Technology One	0.6%	4,799
Good Drinks Aus	0.0%	62	MegaportLtd	2.9%	1,615	Premier Invest	0.1%	4,083	Telix Pharma.	2.0%	2,974
Graincorp	0.6%	1,673	Melbana Energy	0.0%	243	Prescient Thera	0.0%	72	Telstra	0.2%	44,369
Grange Resource	1.2%	475	MesoblastLtd 3	6.8%	232	Pro Medicus Ltd	1.7%	9,313	Temple Webster	5.5%	1,004
Greentech Metal	0.0%	28	Metals Aust.	0.0%	22	PropelFuneral	0.0%	566	TerracomLtd	0.3%	316
Green Tech Met.	0.1%	53	Metals X Ltd	0.9%	245	Province Res.	0.1%	48	TesoroGold	0.0%	32
Growthpoint Pro	0.5%	1,899	Metcash Ltd	1.8%	3,457	Q.B.E. Insur.	0.3%	21,558	The Lottery C.	1.3%	10,261
HMCCapital	2.0%	1,901	Meteoric Res.	0.8%	418	QXResources	0.0%	22	The Reject Shop	0.0%	193
HUB24Limited	0.9%	2,747	Michael Hill	0.0%	308	Qantas Airways	1.8%	10,141	Theta Gold Mine	0.0%	66
Hansen Tech.	0.0%	1,020	Micro-XLimited	0.1%	62	QldPacMetals	1.0%	87	Tietto Minerals	3.0%	642
Hartshead Res.	0.1%	68	Microba Life S.	0.4%	77	QoriaLimited	0.6%	173	Titomic Ltd	0.2%	7
Harvey Norman	6.7%	4,847	MindaxLimited	0.0%	98	Qualitas RE	0.1%	597	Toro Energy Ltd	0.1%	4
Hastings Rare M	0.2%	294	Mineral Res.	4.1%	12,153	Qualitas Ltd	0.0%	661	TrajanGroup	0.0%	183
Hawson Iron Ltd	0.1%	40	Minerals 260	0.1%	68	Qube Holdings	1.4%	5,438	TransurbanGro	0.5%	40.540
HazerGroupLtd	0.0%	112	MirvacGroup	0.7%	8,326	REAGroup Ltd	2.4%	21,375	Treasury Wine	1.7%	8,342
HealiusLtd	2.9%	1,125	MonadelphousGr	1.6%	1,359	RMAGlobal	0.0%	45	Tribeca G Nat R	0.0%	128
HealthCoH&W	3.1%	808	Monash İVF Grp	0.3%	520	RPMGlobal Hold.	0.0%	353	TuasLimited	0.0%	1,232
Heartland Group	0.1%	1,093	Money Me Ltd	0.0%	56	Race Oncology	0.0%	143	Tyro Payments	0.7%	536
Helia Group	1.3%	1,466	Mont Royal Res.	0.1%	13	Raiden Res.	0.0%	82	US Masters Res.	0.0%	103
Helios Energy	0.0%	141	Motorcycle Hold	0.1%	156	Raiz Invest.	0.1%	41	Unibail-Rod.	1.9%	710
HelloworldTrav	0.0%	384	Mt Gibson Iron	0.3%	661	Ramelius Res.	2.5%	1,576	Universal Store	0.2%	270
HighfieldRes.	0.7%	128	Myer Holdings	3.3%	471	Ramsay Health	1.6%	11,123	Ventia Services	0.5%	2,584
HipagesGroup	0.1%	88	Mystate Ltd	0.1%	336	ReadyTech Hold.	0.1%	400	Vicinity Centre	1.1%	8,740
HomecoREIT	0.7%	2,510	NBGlobal Corp	0.0%	634	Reckon Limited	0.1%	63	Virgin Money UK	1.8%	2,221
Hotel Property	0.0%	553	NGXLimited '	0.0%	12	Red 5 Ltd	0.7%	1,172	Vista Group '	0.4%	305
HummGroup	2.1%	215	NRWHoldings	0.3%	1,245	Redflow Limited	0.0%	30	Vital Metals	0.1%	53
IDP Education	9.1%	6,460	NSXLimited	0.0%	12	Redox Limited	0.1%	1,255	Vitura Health	0.0%	161
IGOLtd	3.5%	6,194	Nanosonics Ltd	3.4%	1,327	Reece Pharma.	0.0%	83	Viva Energy Grp	0.2%	4,819
IMEXHSLtd	0.0%	26	Nat'l Aust Bank	1.2%	92,091	Reece Limited	1.6%	12,926	Viva Leisure	0.0%	125
IOOF Holdings	6.1%	1,451	National Stor.	0.4%	3,182	RegalPartners	0.0%	594	Volpara Health	0.6%	196
IPHLImited	2.9%	1,465	Navigator GI In	0.2%	277	Regis Resources	1.4%	1,431	Voltaic Strat.	0.1%	9
IRESSLimited	3.6%	1,503	Neometals Ltd	2.2%	115	Regis Health.	0.1%	900	Vulcan Energy	4.7%	321
Iluka Resources	1.6%	2,937	NetlinkzLtd	0.9%	27	RegionGroup	1.9%	2,539	Vulcan Steel "	0.6%	959
Imdex Limited	1.3%	953	NetwealthGroup	0.9%	3,618	Reliance W/wide	1.5%	3,089	WA1 Resources	0.1%	495
Immutep Ltd	0.4%	138	NeurenPharm.	0.3%	2,043	Renascor Res.	2.0%	330	Wagners Hold.	0.1%	145
Impedimed Ltd	0.3%	303	New Hope Corp.	2.3%	4,252	ResimacGroup	0.0%	353	Waypoint REIT	0.5%	1,633
Imugene Ltd	6.8%	623	Newmark Prop.	0.0%	177	ResmedInc.	0.4%	10,180	Webcentral Ltd	0.1%	84
Incitec Pivot	0.4%	5,555	News Corp.	0.5%	19,823	Resolute Mining	1.0%	926	WebjetNL	4.5%	2,579
InfomediaLtd	0.1%	585	Nexgen Energy	0.0%	154	Rhythm Biosci.	0.7%	34	Weebit Nano Ltd	7.5%	724
IngeniaComGrp	2.5%	1,663	Nextdc Limited	2.6%	6,805	Ridley Corp.	0.5%	752	Wesfarmers Ltd	1.7%	60,904
InghamsGroup	0.7%	1,450	Next Science	0.0%	49	Rio Tinto Ltd	2.1%	209,711	West African R.	1.5%	946
InsuranceAust.	1.3%	14,643	Nexus Minerals	0.0%	16	Rumble Resource	0.0%	48	Westgold Res.	0.3%	1,042
Int Research	0.1%	55	NibHoldings	0.5%	3,606	Rural Funds Grp	2.0%	770	WestpacBanking	1.8%	76,745
Integral Diag.	2.8%	436	Nick Scali Ltd	1.7%	892	S/TracksASX200	0.0%	4,745	Whitehaven Coal	1.9%	6,024
Invictus Energy	0.1%	242	Nickel Mines	3.7%	1,953	SIVCapital	0.7%	7	Widgie Nickel	0.1%	25
IoneerLimited	5.7%	336 87	Nico Resources Nine Entertain.	0.0%	27	SRGGlobal SSRMining Inc.	0.1%	338 3,827	Wildcat Res. Winsome Res.	0.0% 0.0%	499 179
lonic Rare E. lperionx Ltd	0.0% 0.1%	257	Noumi Limited	5.6% 0.0%	3,223 27	Sandfire Res.	0.1% 4.4%	2,970	Wisetech Global	2.0%	22,321
Iris Metals	0.0%	110	NovaMinerals	0.5%	60	Santos Ltd	1.0%	24,021	Wisr Ltd	0.0%	33
Island Pharma.	0.0%	5	NovonixLtd	4.6%	153	Saturn Metals	0.1%	26	Woodside Energy	0.9%	56,602
lve Group	0.6%	300	Noxopharm Ltd	0.1%	27	SayonaMining	9.7%	612	WoolworthsGrp	0.3%	43,450
JB Hi-Fi Ltd	5.9%	5,364	Nthn Star Res.	0.9%	14,471	Scentre Group	0.6%	14,464	Worsley Ltd	0.7%	8,695
James Hardie	0.7%	22,060	Nufarm Limited	2.7%	1,821	Scidev Limited	0.0%	46	Xero Ltd	2.5%	15,766
Jervois Global	1.4%	119	Nuheara Limited	0.0%	31	Seek Ltd	3.1%	8,808	Yancoal Aust.	1.3%	6,523
Johns Lyng Grp	1.9%	1,545	Nuix Limited	0.3%	567	Select harvest	6.2%	399	Zeotech Ltd	0.0%	67
Judo Capital	1.9%	967	OFXGroup	0.1%	348	Serko Ltd	0.0%	460	Zip Co Ltd	4.2%	445
Jumbo Interact. JunoMinerals	0.9% 0.0%	845 14	OMHoldings	0.0%	332	Service Stream	0.9%	567	Zoono Group	0.0%	10
				C	-1-4 @ C -	oumities Descent	.1.				

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 Price/Sales P/E Gross Forecast Price Ratio Ratio Yield	Performance Price/Sales P/E Gross Forecast Price Ratio Ratio Yield	Performance Forecast Price	Price/Sales P/E Gross Ratio Ratio Yield
2Cheap Cars Grp A	Good Spirits	Port Tauranga	8.97 32 3.9 6.67 NE 5.7 N/A NE 2.3 0.91 31 Nil 9.94 NE 5.6 0.79 14 6.0 N/A NE Nil 0.68 7 3.6 0.76 NE Nil 0.72 23 5.8 1.21 21 2.4 0.30 16 Nil N/A NE Nil 0.68 7 3.6 0.76 NE Nil 0.72 23 5.8 1.21 21 2.4 0.30 16 Nil N/A NE Nil 0.53 6 11.0 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.62 17 5.1 3.60 14.2 N/A NE Nil 0.18 NE Nil 0.18 NE Nil 0.19 NE Nil 0.19 NE Nil 0.19 NE Nil 0.19 NE Nil 0.19 NE Nil 0.10 NE Nil 0.1
AGL Energy Ltd A ALS Limited ALS Limited ANZ Bank APA Group ARB Corporation A ASX Limited AVZ Minerals AVZ Minerals AVZ Minerals B Adbri Ltd Allkem Ltd Allkem Ltd Allumina Ltd Allumina Ltd Allumina Ltd Ampol Ltd Ampol Ltd Argo Investment Aristocrat Leis Atlas Arteria Aust Foundation Azure Minerals BHP Group Ltd BSP Financial BHP Group Ltd BSP Financial BHP Group Ltd BSP Financial BHP Group Ltd BSP Financial BHP Group Ltd BBHP Group Ltd BCHP Trust BBAN A G3 5.1 BBHP Group BBHP Group BBHP Group Ltd BCHP Group BBHP Group BBHP Group BBHP Group Ltd BCH BBHP Group BBHP Grou	Endeavour Group B 505 0.76 17 4.3 Evolution Min. A 360 2.97 40 1.1 Flight Centre A 1870 1.79 86 1.0 G. Flight Centre A 1870 1.79 86 1.0 G. Flight Centre A 1870 1.79 86 1.0 G. Flight Centre B 1870 1.79 86 1.0 G. Flight Centre B 1870 1.79 86 1.0 G. Flight Centre B 1870 1.79 86 1.0 G. Flight Centre B 1870 1.79 86 1.0 G. Flight Centre B 1870 1.79 86 1.0 G. Flight Centre B 1870 1.79 86 1.0 G. Flight Centre B 1870 1.79 86 1.0 G. Flight Centre B 1870 1.79 86 1.0 G. Flight Centre B 1870 1.79 86 1.0 G. Flight Centre B 152 N/A 15 Nil Genesis Mineral B 184 N/A NE Nil God Road Res. A 194 5.44 30 0.8 Goodman Group A 2320 N/A 28 1.3 0.8 Goodman Group A 748 0.31 12 2.4 Graincorp A 3885 9.94 72 1.0 Humber B 1252 5.54 NE 8.5 Humber B 1252 5.54 NE	PSC Insurance B 434 Paladin Energy B 94 Perpetual Ltd A 2570 Perseus Mining A 187 Pexa Group B 1195 Pilibara Mineral A 371 Pinnacle Invest A 2564 Pro Medicus Ltd A 8918 Q.B.E. Insur. A 1452 Qantas Aliways B 556 Quntas Aliways B 556 Quntas Aliways B 556 Ramsay Health A 4853 Rece Limited A 2001 Region Group B 221 Reliance W/wide A 3918 Seven Ltd A 1289 S/Tracks ASX200A 6507 Rio Tinto Ltd A 1288 S/Tracks ASX200A 6507 Santlos Ltd A 725 Scentre Group B 279 Seek Ltd A 2483 Seven Group A 3309 Sims Ltd A 1414 Soul Pattinson A 3218 South32 Limited A 318 South32 Limited A 318 Star Entertain C 52 Stadfast Group A 3309 Sims Ltd A 1414 Suncorp Group A 318 Star Entertain C 52 Steadfast Group A 3309 Super Retail Gr A 1461 TPG Telecom B 476 Tabcorp Holding C 68 Treasury Wine A 1461 Treasury Wine A 1484 Telix Pharma C 940 Vicinity Centre B 384 Treasury Wine A 1045 Vicinity Centre B 384 Treasury Wine A 1045 Vicinity Centre B 249 Visign Money UK B 289 Viva Energy Grp B 311 Waypoint Relt A 444 Westpac Banking B 311 Westpac Banking B 311 Woolworths Grp Worsley Ltd B 6726 Wisetech Global B 6726 Woodside Energy B 3577 Worsley Ltd C 10500 Yancoal Aust C 494 Ave of 1973 Cos 254	4.91 28 3.1 1.76 48 4.7 1.80 6 1.9 1.752 NE Nill 2.76 5 6.7 1.752 NE Nill 2.74 5 6.7 1.752 2.74 5 6.7 1.76 25 3.7 2.48 15 4.4 1.76 0.3 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 31 2.6 1.89 NE Nill 2.50 1.4 2.57 12 5.6 1.40 33 1.2 1.40 33 1.2 1.41 33 3.6 1.5 15 3.6 1.6 2.5 1.6 3.6 1.74 33 1.2 1.74 13 2.4 1.74 13 2.4 1.74 13 2.4 1.75 12 13 3.6 1.75 12 13 3.6 1.75 12 13 3.6 1.75 12 13 3.6 1.76 13 12 13 3.6 1.77 12 13 2.6 1.78 12 13 3.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.6 1.79 2.7 13 2.7 13 2.7 1.70 8 12 13 3.9 1.71 12 3.9 1.72 17 18 18 18 18 18 18 18 18 18 18 18 18 18

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Dividend\$

Cents per Ex- Pay- Tax
Share Date able Credit
Australian Shares
ALS Limited 19.60 23-11 14-12

Total Return Index for All Listed Shares			
Nov 13	1281.37	Nov 20	1286.03
Nov 14	1285.79	Nov21	1285.34
Nov 15	1298.57	Nov 22	1283.06
Nov 16	1294.08	Nov 23	1284.29
Nov 17	1289.58	Nov 24	1283.40
Nov 27	1279.38	Dec 4	1277.66
Nov 28	1283.36	Dec 5	1271.61
Nov 29	1277.60	Dec 6	1270.95
Nov 30	1277.40	Dec 7	1272.77
Dec 1	1278.61	Dec 8	1270.40

Last Print & Mail Newsletter

This will be the last newsletter where we produce a <u>hardcopy</u> and <u>mail</u> it to subscribers.

In 1981, when we started this newsletter the *only* way to communicate with subscribers was to print and mail a hardcopy newsletter. At best this took 2½ days (i.e. printing copies and inserting in envelopes on Monday, mailing on Tuesday for postal delivery sometime on Wednesday - back in the days when NZ Post actually delivered mail six days per week).

In March 1999 we began producing the current pdf version and emailing it to subscribers (as well as publishing it on our website). This is emailed (and uploaded) late Sunday afternoon or evening so, at the very latest, will be in your email (and online) first thing Monday morning!

To date we have managed to produce 618 Market Analysis newsletters (i.e. 100%) on schedule over almost 43 years. This is, of course, an investment newsletter - so we are required to point out that past performance (i.e. producing the newsletter on schedule 100% of the time) is no guarantee of future peformance!

As internet and email became widely used, most subscribers changed to an "Email Only" subscription (which was cheaper owing to the cost savings on printing, stationery and postage).

Only 5% of subscribers still receive a print copy and less than 1% *only* receive a print copy (i.e. have not provided us with an email address).

Unfortunately, there is a <u>fixed cost</u> to get newsletters printed and as the number of print subscribers has continued to decline to a *very low number* the *cost per remaining print subscriber* has increased exponentially.

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on <u>Monday January 8, 2024</u>.

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