

# Market Analysis

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## Inside Market Analysis

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Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

Remain fully invested in the *Recommended Portfolio* shares.

### Investment Outlook.

Lithium prices soared 5-fold in late 2021 to early 2022 but have since fallen back 80% to previous price levels.

In our reviews of renewable energy minerals over recent years we have warned that the Lithium price was likely to be more volatile than other minerals and experience a series of booms and busts. Lithium is relatively common, found in many countries, but currently a relatively small market that will grow significantly.

Need more Lithium? With several hundred million dollars per mine - and several years - the world can build new Lithium mines to meet the growing demand. But short term fluctuations in demand and growth in supply (as new mines come online) will likely result in periodic supply imbalances - both surpluses and deficits - resulting in a boom/bust Lithium price.

When investors think “renewable energy” they buy Lithium stocks . . . but we believe other metals (i.e. Nickel, Cobalt, Copper) may be less volatile.

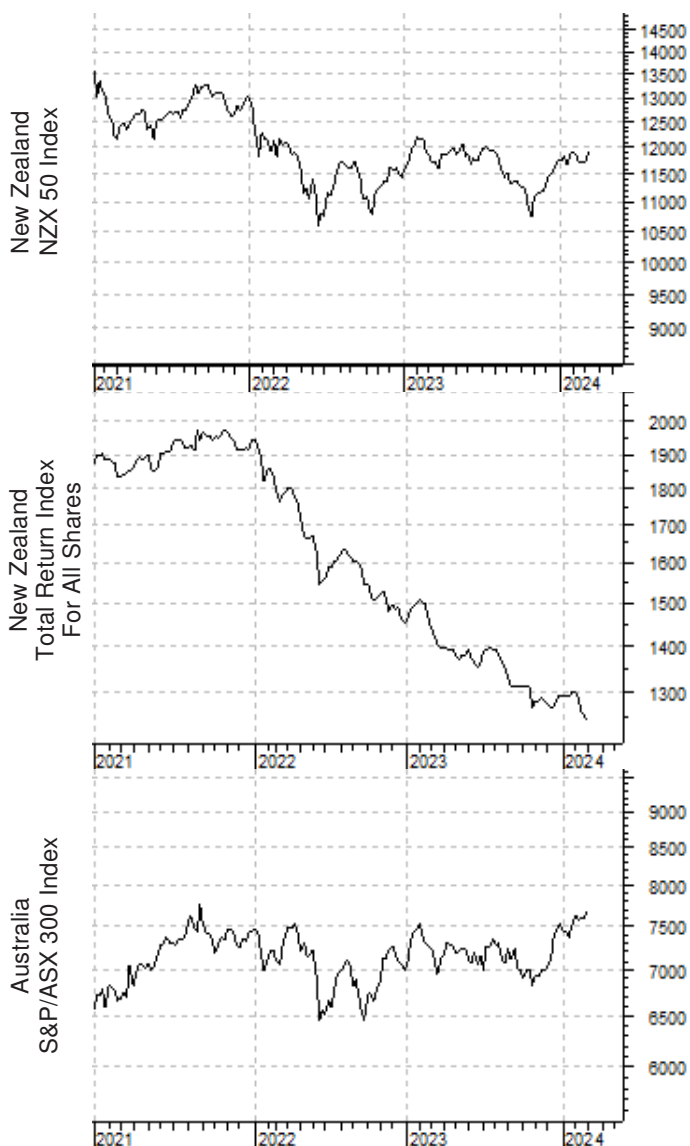
Yes, these metal prices can be volatile too, but supply growth should be slower and steadier - except with a major technology change, such as *Deep Sea Mining* although the environmental impact is currently too great. International agreements may fail to ban Deep Sea Mining, but many companies/consumers/environmental groups may boycott these products unless the environmental impact of the extraction technology is significantly improved.

Most investors only want to buy Lithium shares (or *any shares*) when the price of Lithium is high and Lithium shares are booming. Of course, it makes more sense to buy when the commodity price collapses and share prices are low as no-one wants to *touch* the sector! But share investors act as a *crowd*, motivated by *greed* or *fear*, not individually using *intelligence* or *common sense*.

While we expected the Lithium sector to be volatile we do have some Lithium exposure. **Vulcan Energy** is likely to be one of the lowest cost producers - so more likely than most producers (Continued on Page 19)

#### Stockmarket Forecasts

	One-Month	One-Year
Australia:	75% (Bullish)	68% (Bullish)
New Zealand:	55% (Neutral)	36% (Bearish)



# Recommended Investments

**Bremworth Ltd** revenues were lower owing to “severe capacity constraints” on imported carpet yarn to replace production previously source from their damaged Napier plant.

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$39.0M	\$47.2m	-17.4%
Net Profit	<\$2.290m>	<\$0.489m>	-
Net Cash Surplus	<\$6.9m>	<\$1.8m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

At the end of December 2023 the company had “replaced 60% of yarn requirements” and that is expected to reach 100% by December 2024. A possible “return to yarn production in Napier” would provide “security to our supply chain”.

At Napier, the dyehouse has been rebuilt.

The company reports that the “loss of sales, margin losses and fixed overhead will form the basis of our business interruption insurance claim”.

A return to “full production volumes for the carpet business” is expected in the June 2024 quarter.

## Bremworth



**CDL Investments'** annual result reflects a “challenging trading environment” but the cash-rich, debt-free company will maintain a steady dividend payment.

Year to 31/12/2023

	Latest	Previous	Change
Revenues	\$30.8m	\$67.1m	-54.1%
Net Profit	\$13.5m	\$31.2m	-56.7%
Net Cash Surplus	<\$10.3m>	\$11.1m	-
Earnings per share	4.6c	10.8c	-56.7%
Dividends per share	3.5c	3.5c	-

Property holdings have an independent valuation of \$412.6 million but are recorded in the balance sheet at cost of \$260.4 million.

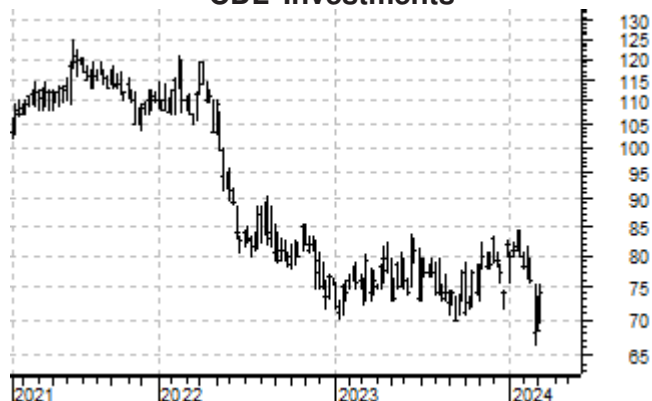
So net assets are \$313.7 million (108.1 cents per share) at book value and \$465.9 million (160.6 cents per share) at market value.

During the year the company acquired 37.5 hectares in the Waikato, Nelson / Marlborough and Canterbury for \$20.4 million. In January 2024 (i.e. in the new financial year) it paid \$6.6 million to settle the purchase of a further 10.8 hectares in Nelson.

The company expects “residential property development” to “stabilise during 2024 and start to tick upwards through 2025”.

The shares offer a high Dividend Yield of 6.6% and trade at a significant discount to net asset value, so this is an attractive *value investment*. “Buy”.

## CDL Investments



## Colonial Motor Company

Six Months to 31/12/2023

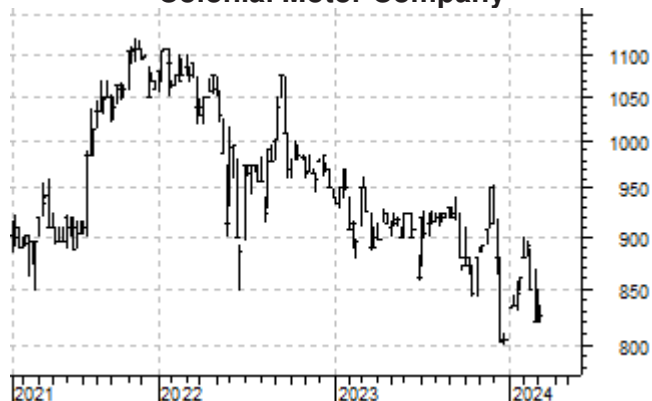
	Latest	Previous	Change
Revenues	\$494.9m	\$500.9m	-1.2%
Net Profit	\$9.3m	\$14.3m	-35.2%
Net Cash Surplus	<\$48.4m>	<\$50.7m>	-
Earnings per share	28.3c	43.7c	-35.2%
Dividends per share	15.0c	15.0c	-

As reported last month, sales fell in November and December ahead of tax changes in the New Year.

This is reflected in the \$63.9 million increase in inventory to \$269.9 million - on which the company also incurred holding costs (i.e. interest costs on funding that inventory). The higher inventory also explains the large cash operating *deficit* for the period.

“Trading conditions stabilised in January” but the company is “cautious” owing to economic uncertainty, cost-of-living factors and high interest rates.

## Colonial Motor Company



**South Port NZ** experienced lower volumes, *down 14%*, and “inflationary pressure on costs” which depressed profitability.

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$25.5m	\$24.9m	+2.5%
Net Profit	\$3.0m	\$5.2m	-41.1%
Net Cash Surplus	\$0.9m	\$5.4m	-83.9%
Earnings per share	11.5c	19.7c	-41.1%
Dividends per share	7.5c	7.5c	-

The large drop in the net operating cash surplus largely reflects a \$4.0 million increase in trade receivables

**South Port NZ**



**Steel & Tube Holdings** reports “subdued volumes” of sales “across all sectors” which impacted revenues and profits.

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$261.8m	\$315.3m	-17.0%
Net Profit	\$5.3m	\$11.8m	-54.8%
Net Cash Surplus	\$38.7m	\$41.1m	-5.9%
Earnings per share	3.2c	7.1c	-54.8%
Dividends per share	4.0c	4.0c	-

The strong operating cash surplus was boosted by inventories \$10.5 million lower at \$128.6 million and trade receivables \$15.1 million lower at \$54.7 million. That gives the company \$26.3 million (15.8 cents per share) cash in the bank and no debt.

(Continued on Page 4)

*Portfolio of Recommended Investments*

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	C	70.1	2.0	0.41	3	Nil	53	282.0	+115%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	290.8	1.4	6.99	16	6.6	74	53.8	+411%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.27	10	9.6	825	863.8+	+1219%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	3.08	14	6.0	629	435.8	+787%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.9	1.3	0.32	11	12.7	114	376.6	+253%
<u>Australian Shares (in Aust cents)</u>													
HOLD	Acrux Limited	AGR	12/05/14	99.0	C	288.2	4.5	1.74	NE	Nil	5.1	14.0	-81%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	11.0	0.10	NE	Nil	1.2	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.7	2.64	20	3.0	1321	479.2+	+2389%
BUY	Anteris Technologies	AVR	06/12/21	840	E	13.9	0.5	57.58	NE	Nil	1901	Nil	+126%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	D	171.9	1.6	NA	NE	Nil	55	Nil	+2%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	2.5	3.05	9	1.8	19.5	19.4	-47%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1130.2	1.0	NA	NE	Nil	156	Nil	+48%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	4.01	9	2.1	3111	548.5	+228%
HOLD	CardieX Ltd	CDX	11/11/13	150*	D	193.7	3.8	2.69	NE	Nil	7.7	Nil	-95%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.9	3.1	0.16	NE	5.5	11.0	29.4	-54%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.4	NA	NE	Nil	19.0	Nil	-62%
HOLD	Deterra Royalties <sup>2</sup>	DRR			A	528.3	0.7	NA	17	5.7	502	91.6	
BUY	Elixir Energy	EXR	07/12/19	4.2	D	912.4	3.9	NA	NE	Nil	7.0	Nil	+67%
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	5.7	NA	NE	Nil	3.4	Nil	-69%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	3668.9	7.6	48.54	NE	Nil	2.2	Nil	-84%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	634.2	2.2	0.77	7	8.3	24	7.3	+45%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	2.99	18	4.4	688	256.2	+263%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	5.65	61	Nil	71	88.5	+50%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	179.2	4.1	0.06	NE	Nil	6.6	70.5	-6%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	B	426.0	0.7	2.30	9	1.0	697	424.0	+138%
BUY	Integrated Research	IRI	14/01/08	40.0	B	173.1	1.9	0.90	25	Nil	37	70.5	+168%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.4	3.12	19	6.0	2078	618.3	+159%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.3	0.41	7	10.9	69	93.6+	+3595%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1212.9	1.8	1.24	5	Nil	46	14.0	+36%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	B	214.1	2.3	2.47	NE	Nil	22	42.5	+31%
HOLD+	Opthea Limited	OPT	10/02/04	177*	B	467.2	1.4	NA	NE	Nil	65	61.3	-29%
BUY	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.3	2.22	NE	Nil	59	24.5	+221%
HOLD+	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	B	113.3	1.3	1.19	11	4.5	56	85.5	+30%
BUY	St Barbara	SBM	12/08/19	396	C	816.3	2.5	0.45	2	Nil	18.0	54.2	-82%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	143.1	1.6	67.21	NE	Nil	268	Nil	-55%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.79	12	6.8	3021	961.2	+17%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +273.3%. This is equal to an average annual rate of +19.1%, 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 +26.8%, compared with a market gain of +2.5% (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 2.5 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 65 pence (126.0 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

**Recommended Investments***(Continued from Page 3)***Steel & Tube Holdings****Australian Shares***(This section is in Australian currency, unless stated.)*

**Acrux Ltd's** higher revenue was boosted by sales of raw material to a distribution partner - and virtually offset by a similar cost of buying in that material.

**Six Months to 31/12/2023**

	Latest	Previous	Change
Revenues	\$4.409m	\$1.421m	+210.3%
Net Profit	<\$3.2m>	<\$3.3m>	-
Net Cash Surplus	<\$1.3m	<\$1.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

**A.J Lucas Group****Six Months to 31/12/2023**

	Latest	Previous	Change
Revenues	\$77.6m	\$82.7m	-6.2%
Net Profit	<\$2.538m>	\$0.119m	-
Net Cash Surplus	\$12.0m	<\$1.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

All of the company's revenues were from the Australian operations. The lower revenue reflects the "deferral of some work". The higher net operating cash surplus was boosted by the \$5.8 million increase in "trade payables".

Potential profitability continues to suffer from interest costs on \$126.4 million of interest bearing debts.

**Atlas Pearls** is benefiting from significantly higher pearl prices! Over the last six months the *number* of pearls sold declined 20.6% to 254,655 (although quality was better) but average prices rose 171% to an average of \$103 per pearl . . . lifting revenues 114.5% to \$26.8 million.

Most of that extra revenue flowed through to profits - plus a \$9.4 million increase in oyster values - lifting net profits 5½-fold to \$20.4 million .

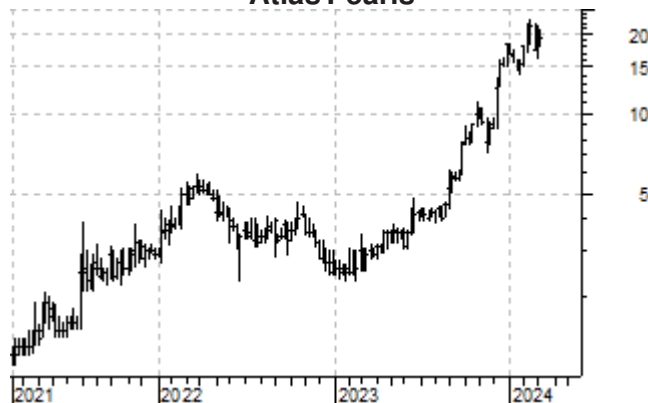
**Six Months to 31/12/2023**

	Latest	Previous	Change
Revenues	\$26.8m	\$12.5m	+114.5%
Net Profit	\$20.4m	\$3.7m	+452.4%
Net Cash Surplus	\$14.9m	\$2.4m	+508.6%
Earnings per share	4.8c	0.9c	+451.1%
Dividends per share	1.5c	Nil	-

There was a similar 6-fold increase in the net operating cash surplus, lifting cash in the bank to \$20.8 million (4.9 cents per share).

The company paid a 0.35 cents dividend for the whole of the June 2023 year but will now pay a dividend of 1.5 cents per share.

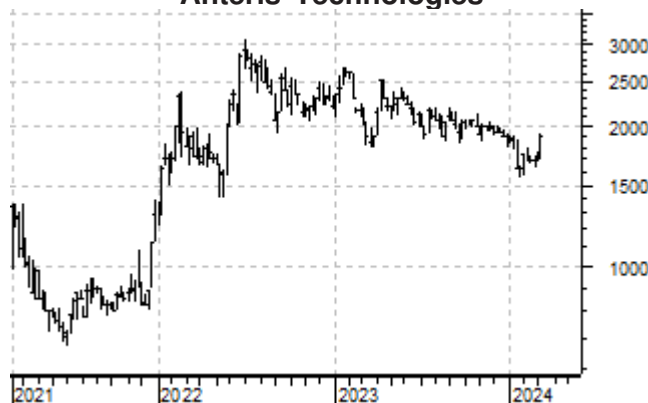
At 31 December 2023, Atlas Pearls held 1,916,342 oysters (up 12% over the year), of which 1,353,707 have been nucleated (up 1%).

**Atlas Pearls**

**Anteris Technologies** reported revenues of \$4.1 million from the sales of (non-heart valve related) tissue products. It also received \$470,143 from *DurAVR THV* devices - partly from the **Centers for Medicare & Medicaid Services**, but considers this "other income" until the product is approved for general sale.

Overall there was a *loss* of \$67.3 million (377.8 cents per share). The net operating cash *deficit* was \$51.4 million.

The company will submit data from 50 patients (15 in the *US Early Feasibility Study* and 35 overseas) to the **FDA** to seek approval for a "pivotal trial" to gain regulatory clearance to market the *DurAVR THV* system in the US. The company reports that "all clinical data" is "superior to commercially available valves across all measures".

**Anteris Technologies**

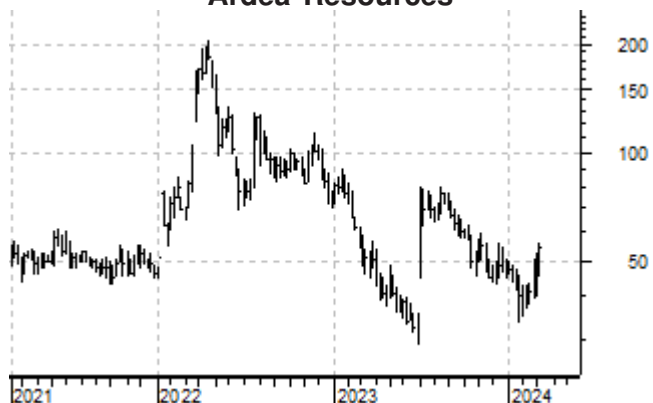
**Ardea Resources** reports that the Japanese consortium has completed its "extensive technical and commercial due diligence", agreed the scope and budget for the *Definitive Feasibility Study* and remains on track to execute a binding *Final Agreement* by the end of March 2024.

Ardea Resources and the Consortium - presumably via a joint venture - would then aim to complete the *DFS*, make a *Final Investment Decision* and secure project

development funding for the *Kalgoorlie Nickel Project*.

The parties are also investigating increasing the project from 3.5Mtpa to 4.0Mtpa.

**Ardea Resources**



**CardieX Ltd's** half year result was boosted by the one-off receipt of US\$4.12 million (A\$6.25 million) in full payment for the cancelled **Clinichain** clinical trial. Had the trial proceeded this revenue would have been received over two years.

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$9.471m	\$1.439m	+558.2%
Net Profit	\$0.807m	<\$8.672m>	-
Net Cash Surplus	\$1.414m	<\$5.213m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

As we reported last month, the company successfully completed its placement and cash issue . . . and the ASX has reinstated trading in the shares.

**CPT Global Ltd** experienced a “challenging time” over the last half year. The company is making “strategic changes” to the business (e.g. “encapsulating our business' technical expertise into software solutions across various platforms”) which is “positioning us for growth and higher profits in the coming fiscal year”.

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$11.279m	\$16.202m	-30.4%
Net Profit	\$0.267m	\$0.571m	-53.2%
Net Cash Surplus	\$0.345m	<\$1.250m>	-
Earnings per share	0.6c	1.4c	-53.2%
Dividends per share	Nil	0.6c	-

**Cynata Therapeutics** has no income (other than interest and R&D tax rebates) and operated at a *loss* of \$4.5 million (*minus* 2.5 cents per share) for the half year to 31 December 2023. The net operating cash *deficit* was \$4.9 million.

Cash in the bank was \$11.2 million (6.2 cents per share).

The Phase 1 diabetic foot ulcer (DFU) clinical trial is showing “encouraging” results. The first 16 patients - eight treated with CYP-600TK and eight control patients - were assessed after the ten-week follow-up (by an independent technician, blind to the treatment allocation).

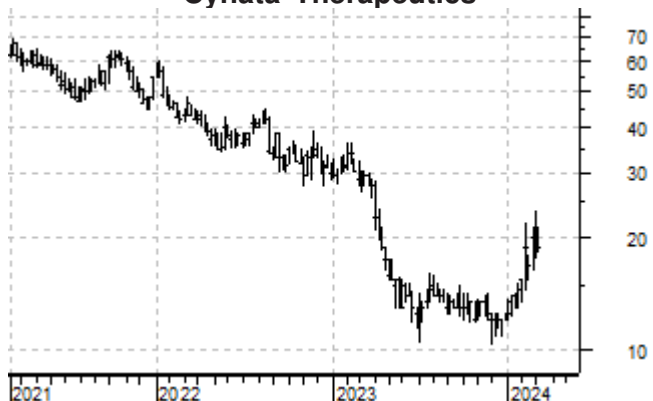
The CYP-600TK group had a median reduction in wound surface area of 87.6% compared with 51.1% for the control group. Patients will continue to be assessed

up to 24 weeks after treatment.

To date the study has treated 25 patients out of a planned total of 30.

The Phase 2 high-risk acute graft versus host disease (aGvHD) has enrolled its first patient in the United States (out of 60 patients to be recruited globally).

**Cynata Therapeutics**



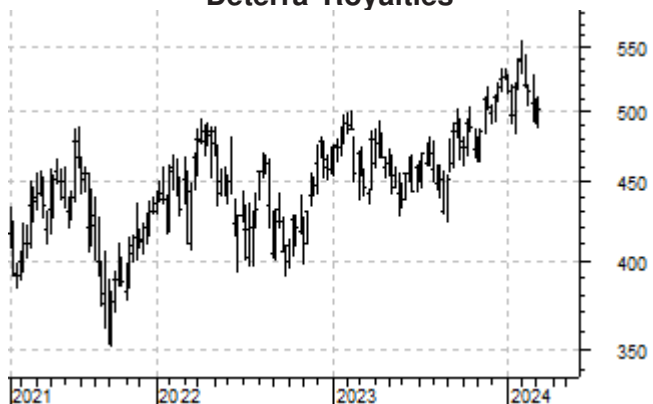
**Deterra Royalties**

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$119.0m	\$96.4m	+23.4%
Net Profit	\$78.7m	\$63.4m	+24.2%
Net Cash Surplus	\$85.2m	\$110.8m	-23.1%
Earnings per share	14.9c	12.0c	+24.2%
Dividends per share	14.89c	12.0c	+24.1%

Deterra Royalties continues to hold an undrawn \$500 million credit facility, available to make new investments.

**Deterra Royalties**



**Elixir Energy** reported “other income” - its first revenues - of \$1,671,820 for the six months to 31 December 2023. This consisted of \$1,000,000 income under the information sharing agreement plus the reimbursement of \$671,820 of related direct expenses.

Overall the company reports a *loss* of \$397,131 (an insignificantly small amount per share) and a net operating cash *deficit* of \$1.1 million.

*Daydream-2* expenditure (to date) was \$10.2 million - of which \$4.9 million will be reimbursed as a R&D tax rebate later this calendar year. A further \$4.9 million was capitalised on Mongolian exploration and development.

Cash on hand is \$11.2 million (1.0 cent per share) and it can borrow against the \$4.9 million R&D rebate, if required.

*Daydream-2* has “identified a new and significant gas resource” being

(Continued on Page 6)

## Recommended Investments

(Continued from Page 5)

the “gas adsorbed to the coals”. This has tripled the “prospective” gas content of the coal seams, with “prior expectations greatly exceeded” and which “significantly enhanced the prospectivity of Grandis”. (This does not include gas in sandstones, some of which flowed freely to the surface during drilling.)

Work over the next few months will convert this “prospective” gas resource to “contingent resources”.

The Permian coals “appear to be gas saturated without significant water”. Carbon dioxide is low at “around 1%” which “requires no processing out before sales into pipelines”.

### Elixir Energy



**Energy Transition Minerals** has agreed to provide a DKK 25.0 million (A\$5.6 million) “indefinite demand guarantee” as security for legal costs that it *may* be ordered to pay in its arbitration proceedings.

The company has also commenced a second drilling program at the *Villarubias Lithium-Tantalum Project* in Spain. This will involve 14 holes drilled to a maximum depth of 150 metres.

**FBR Ltd** has little revenue. Over the half year to 31 December it earned just \$118,749 from “*Wall as a Service*” and \$564,364 from house sales (which is probably a *loss* after the various costs of construction).

It spends significantly more on development and operating expenses, resulting in a *loss* of \$14.9 million (before an impairment write-off) and a cash operating deficit of \$10.8 million.

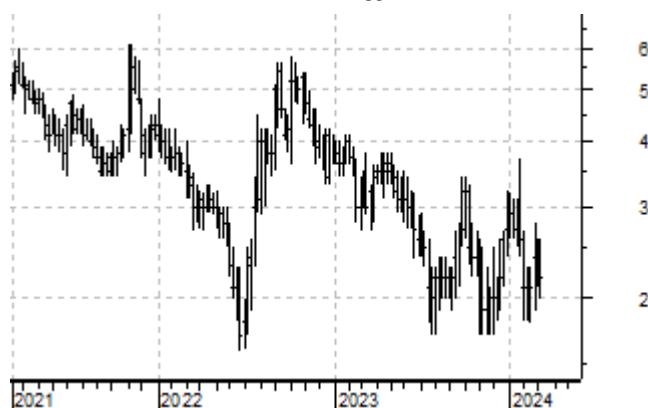
In February the next-generation *Hadrian X* completed its *Factory Acceptance Test* for **CRH Ventures**, which will earn the company the second milestone payment of US\$800,000. The test structure was completed at a laying speed of 330 blocks per hour, exceeding the required rate of 285 blocks per hour, with three people to load and operate the robot.

The *Hadrian X* will now be shipped to Florida, USA, for the *Site Acceptance Test* and then the *Demonstration Program* (i.e. building 5-10 houses).

FBR has agreed with **Liebherr USA Co** (the US subsidiary of its manufacturing partner) to use its facilities in Miami to service and maintain *Hadrian X* robots in the United States.

The company has also received the \$8.7 million R&D tax rebate for the June 2023 year, repaying the revolving loan facility secured against this expected rebate.

### FBR Ltd



**Fenix Resources** *Iron Ridge* mine has a steady rate of production, but higher Iron Ore prices lifted revenues 49.3% to \$126.9 million and net profits 6-fold (off a low profit in the previous period).

#### Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$126.9m	\$85.0m	+49.3%
Net Profit	\$22.1m	\$3.6m	+512.5%
Net Cash Surplus	\$29.5m	<-\$15.6m>	-
Earnings per share	3.2c	0.6c	+368.2%
Dividends per share	Nil	Nil	-

The company does not pay interim dividends at this time but is continuing to re-invest its net cash flow in expansion and new businesses.

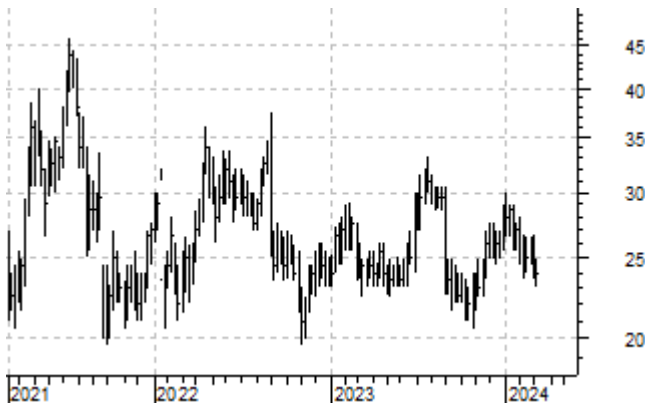
The company will invest \$1.0 million in one year convertible notes from ASX listed **Athena Resources**. These will pay an interest rate of 8% and Fenix Resources can have these redeemed in cash or into Athena Resources shares at a price of 0.2 cents per share. If converted, that would give Fenix Resources a shareholding of 31.8% in Athena Resources.

Athena Resources will use this cash to complete a *Scoping Study* for the production of “high grade, low impurity magnetite concentrate” from the *Byro Magnetite Project*, 340km north-east of the port of Geraldton.

In March Fenix Resources completed the first shipment of 59,275 tonnes under the 500,000 tonnes *Twin Peaks Direct Shipping Iron Ore Project* agreement with **10M Pty Ltd**. Fenix Resources receives a fee of A\$60/tonne for logistics and port services (i.e. \$3.55 million on the first shipment) plus 30% of the Iron Ore sales proceeds in excess of A\$100/tonne. Fenix Resources will also receive a \$1 million per shipment repayment on the \$5 million loan it made to 10M Pty.

Also in March, Fenix Resources received the initial payment of \$250,000 from the sale of the *Extension Hill* assets to **Terra Mining**. This became payable following the first shipment of ore from the *Extension Hill Magnetite Project*. The project will now pay Fenix Resources a \$0.50/tonne royalty on sales, up to a maximum payment of \$1,750,000.

**Fenix Resources**



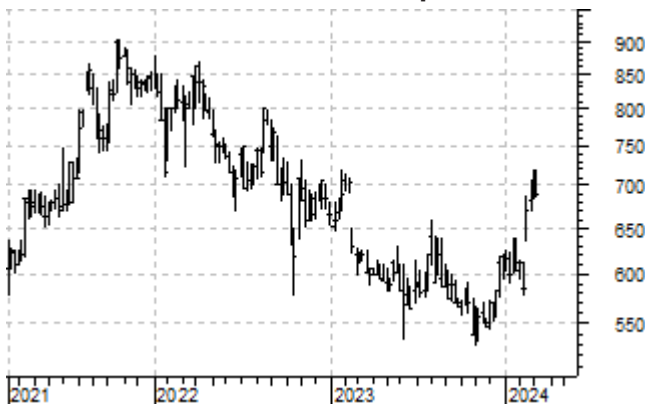
**Fiducian Group** lifted revenues 10.1%, net profits 28.4% and the interim dividend will be raised 48.0%!

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$39.0m	\$35.4m	+10.1%
Net Profit	\$6.8m	\$5.5m	+23.4%
Net Cash Surplus	\$8.4m	\$6.5m	+28.4%
Earnings per share	21.7c	17.6c	+23.2%
Dividends per share	18.2c	12.3c	+48.0%

The interim dividend is 84% of profits - slightly above its dividend policy range to distribute 60-80%, but the company has cash in the bank of \$21.6 million (145.6 cents per share) which is largely surplus to requirements.

**Fiducian Group**



**Finbar Group** settled only a few, previously unsold, apartments over the half year to December 2023. The main financial transaction was the pre-tax \$3.6 million (net) revaluation of its investment properties.

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$6.5m	\$18.2m	-64.4%
Net Profit	\$1.485m	<\$0.412m>	-
Earnings per share	0.6c	Nil	-
Dividends per share	Nil	Nil	%

The current second half year - and very early in the next financial year - will be more financially active. The \$434 million *Civic Heart* project (65% pre-sold) is expected to be completed in late May with settlements starting in June.

Then the \$149 million *Aurora* project (38% pre-sold) is expected to be completed in July and the \$106 million

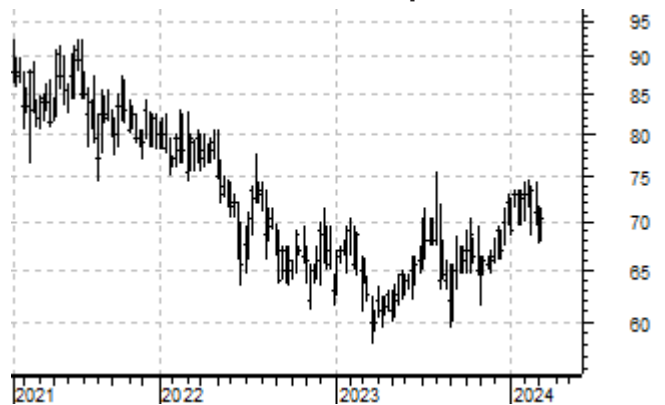
*The Point* project (65% owned by Finbar Group and 77% pre-sold) will be completed in September.

The company will soon begin marketing the 196 apartment *Bel-Air* project at 239 Great Eastern Highway.

After the completion of the three projects above, the company has indicated a potential capital return to shareholders. The current report states “The Directors will reward shareholders through the most appropriate capital management means at the conclusion of the major projects due for completion in the middle of the 2024 calendar year” and then “commencing the next round of projects in our pipeline”.

The directors own a total of 145,757,312 shares - or 53.6% of the company - so their interests are very closely aligned with those of the public minority shareholders.

**Finbar Group**



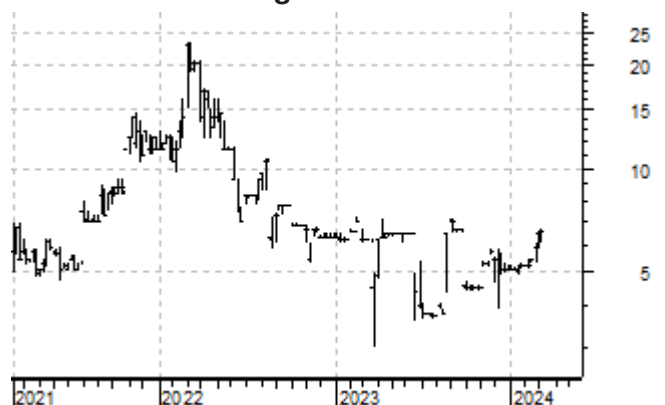
**Ignite Ltd** made a very small profit! It reports “a significantly lower total headcount and overall cost base” than last year. The company also “expects to deliver a significant improvement in the full year profit”.

We are not getting too excited . . . except to remind investors that the best stockmarket investments are usually not “excellent” companies, but “bad” companies than become “less bad”.

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$50.2m	\$55.8m	-9.1%
Net Profit	\$0.213m	<\$0.820m>	-
Net Cash Surplus	\$0.705	<\$0.215m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

**Ignite Ltd**



(Continued on Page 8)

## Recommended Investments

(Continued from Page 7)

**Iluka Resources** reports lower volume sales and lower prices which reduced revenues and profits.

Year to 31/12/2023			
	Latest	Previous	Change
Revenues	\$1,291.0m	\$1,611.3m	-19.9%
Net Profit	\$342.6m	\$517.3m	-33.8%
Net Cash Surplus	\$89.6m	\$601.5m	-85.1%
Earnings per share	80.7c	122.6c	-33.8%
Dividends per share	7.0c	45.0c	-84.4%

The net operating cash surplus (before tax) was down 51.1%, but tax payments increase volatility. In 2022 the company earned higher profits and operating cash flows but paid only \$104 million in tax, mainly relating to the lower 2021 profit. This year profits and cash flows are down 51% *before tax*, but there was \$256 million of tax paid on the 2022 profit.

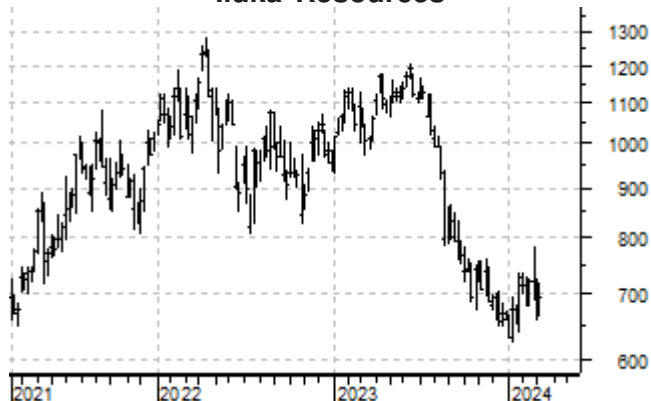
Iluka Resources then calculates “free cash flow” by deducting capital expenditure.

That methodology is strictly correct . . . but Iluka Resources *then* uses this to determine its dividend policy. So the company distributes *too much* in 2022 owing to the high “free cash flow” but fails to account for income taxes that will be payable later. In 2023 it distributes *too little* as “free cash flow” is negative owing to the 2022 income tax paid in 2023.

It would be so much more intelligent to base the dividend on “free cash flow” adjusted for the predictable tax cashflows which are delayed by a year! That would result in a more stable stream of annual dividends and better reflect the pre-tax company performance. This could have resulted in paying a 30-35 cent dividend for 2022 and 17-20 cents in 2023 - rather than the actual 45 cents in 2022 and 7 cents in 2023.

The company expects to lower production volumes about 29% during 2024 - owing to lower grades and also to reduce inventories - but total production costs are forecast to remain steady. So cost *per tonne* of production will increase and that will put further pressure on profitability in the short term.

### Iluka Resources



**Integrated Research** lifted revenues slightly but net profits increased 2½ fold! How is that possible? Historically the company has always invested a huge amount in Research & Development but this has now been reduced.

### Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$40.8m	\$38.4m	+6.3%
Net Profit	\$11.2m	\$3.217m	+247.6%
Net Cash Surplus	\$3.4n	<\$3.5m>	-
Earnings per share	6.4c	1.9c	+247.6%
Dividends per share	Nil	Nil	-

Cash in the bank was \$21.5 million (12.2 cents per share) and there is no debt.

Historically the large investment in Research & Development has made it difficult to value the business. A large investment in R&D to develop new services should help expansion and revenue growth, but *current* profits would be low as money was spent and expensed on this R&D. If that R&D failed to result in revenue growth - as has happened in recent years - then the company could expend a smaller amount on *maintenance* R&D and current profits would be higher.

If the company repeats its current profitability in the second half of the current year then at 36½ cents the shares would be trading on a Price/Earnings ratio of just 2.9. Clearly the shares are very under-valued!

If you look at our *Recommended Portfolio* it appears that we are up only about 2¾ fold over 16 years. Actually this investment has been significantly more profitable - up 5-5½ fold for your Editor's portfolio!

We originally recommended the shares at 40 cents in March 2008, but over the next 3½ years we bought more shares at various prices from 28½ cents to 36½ cents.

In early 2013 we sold a few shares at 139-140 cents. Very late in 2016 we sold a small number of shares at 230 cents and throughout 2017 made 13 sales at prices from 289 to 390½ cents. Six sales in early 2018 realised between 385 and 401 cents. Three small sales in late 2019 were made at 302-322 cents. Throughout 2020 we made ten sales as low as 251 and as high as 466 cents.

In 2022 we bought more shares in a few small trades at 38½ to 61 cents. In 2023 we made eight buys at prices from 29 to 45 cents. We plan to add to the holding this year when we have surplus cash for investment.

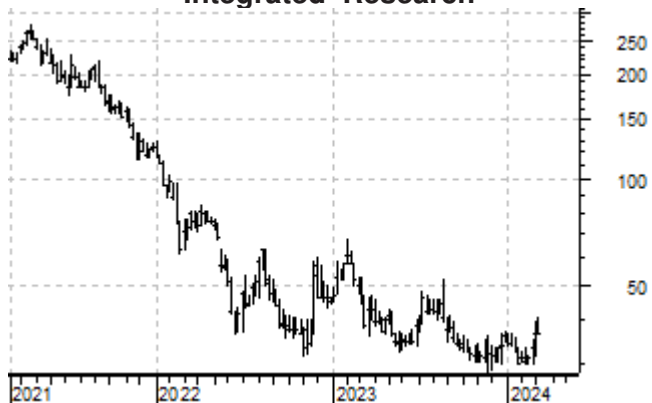
So from 2013 to 2020 - with the shares up 250-1500% we took some small, partial profits when this investment was looking a little expensive, was becoming rather large in our portfolio or when we needed some cash to fund other new investments.

We only made relatively *small* trades (but on a reasonably large investment) and had we made *larger* trades then our profits would have been significantly larger. Our objective, however, was to *resize* an investment that was becoming too large (as it had increased significantly in value) or too small (when it declined in value) to maintain good portfolio diversification - not to try to pick the exact tops or bottoms in its price range.

The consequence of this good portfolio strategy is that we did indeed end up selling when prices were high and buying when prices were low - even if the price fluctuations were somewhat random and unpredictable.



**Integrated Research**



**McMillan Shakespeare**

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$256.7m	\$307.4m	-16.6%
Net Profit	\$53.2m	\$40.4m	+31.8%
Net Cash Surplus	<\$47.6m>	\$55.7m	-
Earnings per share	83.6c	63.5c	+31.7%
Dividends per share	78.0c	58.0c	+34.5%

The lower revenue is from *discontinued* businesses. Revenues from continuing businesses were up 4.9%. The net operating *deficit* reflects strong growth in lease receivables and this figure is effectively meaningless in this type of business.

Car leases continue to grow strongly - especially for EVs owing to tax benefits.

The company has been re-appointed as a novated leasing service provider for the **Queensland Government**.

**McMillan Shakespeare**



**Michael Hill International** reports steady revenues but all operating costs increased. In a difficult consumer market the company also spent more on promotion. This all impacted margins, profits and cash flows:

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$362.7m	\$363.4	-0.2%
Net Profit	\$15.4m	\$37.6m	-59.0%
Net Cash Surplus	\$22.0m	\$45.6m	-53.7%
Earnings per share	4.0c	9.8c	-59.0%
Dividends per share	1.75c	4.0c	-56.3%

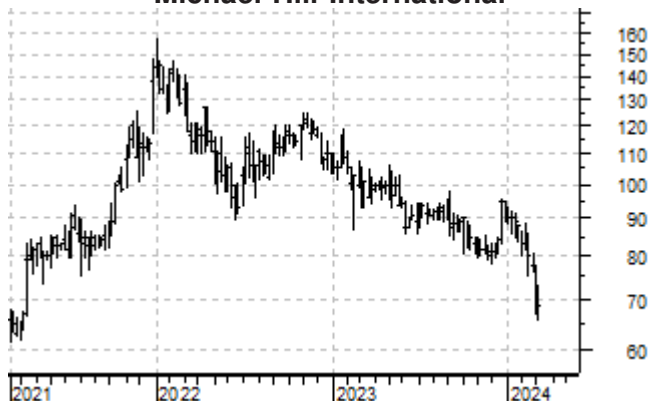
In fact, the net operating surplus of \$22.0 million was just about enough to cover the “principal portion of lease payments” of \$23.7 million - so after paying rent on

premises the company was about at a break-even on cashflows. New plant and equipment and dividends were effectively funded from cash in the bank or additional borrowings.

A year ago the company was in a very strong financial position with cash of \$78.7 million and no debt. Now it has cash of \$22.8 million and debt of \$34.4 million That is still a sound financial position.

The first seven weeks of the second half of the current financial year show revenues up 9.5% - so trading conditions may be improving.

**Michael Hill International**



**Mt Gibson Iron** almost tripled revenues, returned to strong profitability and generated large cash surpluses.

Six Months to 31/12/2023

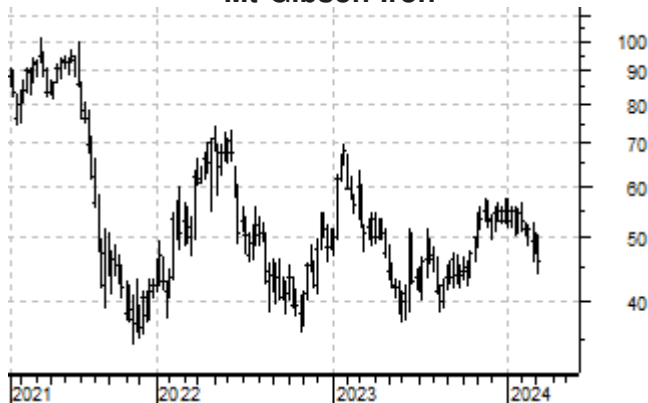
	Latest	Previous	Change
Revenues	\$432.0m	\$152.0m	+184.1%
Net Profit	\$110.4m	\$7.4m	+1399.1%
Net Cash Surplus	\$215.6m	<-\$52.2m>	-
Earnings per share	9.1c	-	-
Dividends per share	Nil	Nil	-

The company also reports a \$35.9 million pre-tax gain on the sale of assets to **Fenix Resources** (which we have deducted from the result above). Well, actually that was a \$35.9 million pre-tax “profit” on the previously heavily written-down value of those assets!

Cash (and a few investments) were \$358.5 million at the end of December - equal to 29.5 cents per share. **Fenix Resources** shares and options were worth a further \$18.5 million (1.5 cents per share).

The company will “consider the payment of a dividend in August 2024” subject to the “full year financial performance and available franking credits”.

**Mt Gibson Iron**



(Continued on Page 10)

## Recommended Investments

(Continued from Page 9)

**Nova Eye Medical** lifted US revenues 65% despite delays getting the *iTrack Advance* approved for sale in the US and then depressed sales in November and December (owing to uncertainty over potential changes to **Medicare** reimbursement which have since been cancelled).

China sales *fell* 70% - “disrupted in 2023 by a medical industry-wide government review of marketing methods”. Western Europe sales were also *down* 5% owing to little sales and marketing during the period.

### Six Months Year to 31/12/2023

	Latest	Previous	Change
Revenues	\$10.1m	\$8.390m	+20.8%
Net Profit	<\$5.625m>	<\$6.605m>	-
Net Cash Surplus	<\$4.1m>	<\$4.6m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The company, however, continues to operate at a loss, and a cash *deficit*, as it invests in sales and training to grow sales.

Nova Eye Medical has raised \$5.0 million through the placement of 23.8 million shares at 21 cents and is seeking to raise \$3.0 million from a 1 for 8 cash issue to shareholders at the same price.

US sales for February were US\$990,000 - 11% above the previous monthly record in October 2023. US sales for the first eight months of the current financial year were US\$6.88 million, up 64% on the same period a year earlier. The US accounts for three-quarters of company revenues.

We would prefer to see this business cashflow *positive* and able to finance growth from operating cashflows, rather than *dilutive* share placements or cash issues. The company's products have a high gross profit margin, so growth in revenues should eventually produce enough contribution to cover overhead and marketing expenses. Hopefully the current placement and cash issue will finance the company through to becoming cashflow positive as that would have a strong impact on future shareholder returns.

**Opthea Ltd** earned a relatively insignificant US\$60,798 in royalty income (unrelated to its main business) and an overall *loss* of US\$96.2 million (*minus* 16.2 US cents per share). The cash operating *deficit* was US\$69.4 million.

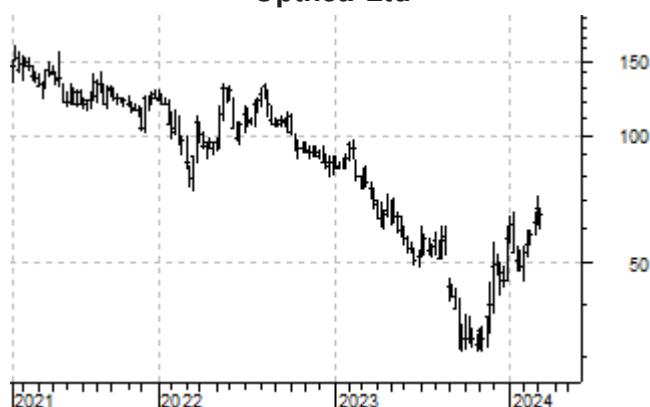
Cash in the bank is US\$157.1 million.

Opthea Ltd has completed enrollment in its *COAST* Phase 3 pivotal clinical study and expects the complete enrollment in the *ShORe* study in the June 2024 quarter. Both studies are investigating the treatment of wet Age-related Macular Degeneration.

Initial results from both studies are expected in mid-2025.

Patients receive three initial doses, then further doses every four-weeks or eight-weeks and are evaluated after one year to obtain the initial results. Patients are then treated for a second year to evaluate extended safety and tolerability.

## Opthea Ltd



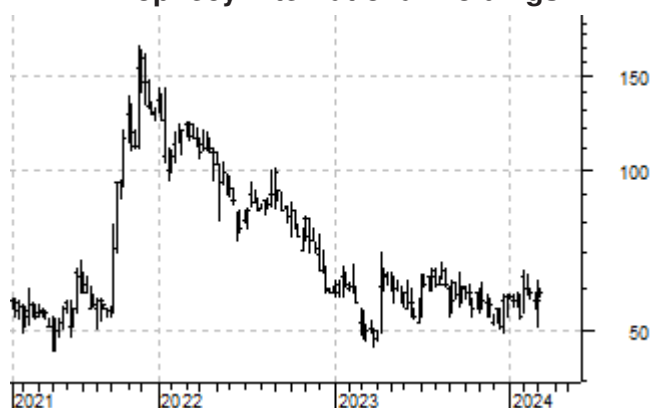
**Prophecy International Holdings** continues to grow revenues - but continues to re-invest that income in additional marketing expenses. A couple of very large contract wins (as discussed over recent months) should add to revenue growth over the near future.

### Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$11.5m	\$9.020m	+27.4%
Net Profit	<\$1.678m>	<\$2.120m>	-
Net Cash Surplus	<\$1.351m>	<\$2.763m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The company has cash in the bank of \$9.9 million (13.4 cents per share) and no debt.

## Prophecy International Holdings



## Reckon Ltd

### Year to 31/12/2023

	Latest	Previous	Change
Revenues	\$53.4m	\$51.2m	+4.2%
Net Profit	\$4.882m	\$3.590m	+36.0%
Net Cash Surplus	\$4.8m	\$7.7m	-38.2%
Earnings per share	4.4c	3.2c	+36.0%
Dividends per share	2.5c	Nil	-

We calculated the net operating cash surplus at \$4.8 million *after* deducting “capitalised development costs” of \$14.4 million from the reported surplus of \$19.1 million. The unadjusted reported cash surplus is clearly inaccurate and misleading (although in line with Accounting Standards!) as “development costs” are an on-going and recurring expense in this business.

Investors should also note that although the company capitalises a large \$14.4 million in development costs it does amortise development costs at approximately the

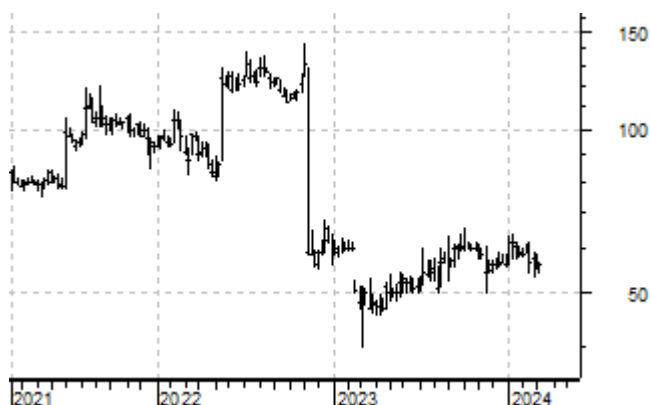
same rate - with \$13.3 million being expensed for the period. The reported net profit figure of \$4.9 million is therefore reasonably accurate.

The *Business Group* - accounting and payroll software - experienced slight growth and provides consistent cashflows for the group.

The *Legal Group* offers the potential for strong growth from developing “practice management and workflow solutions for legal firms”, specifically targeting very large firms in the United States. Revenues rose 12% to \$11.7 million and the division made a small contribution to earnings for the first time. This division continues to invest in sales and development for future growth.

Cash is \$975,000 and there are interest bearing debts of \$3.8 million (drawn against a \$25.0 million facility).

**Reckon Ltd**



**St Barbara Ltd** reports a *trading loss* of \$27.3 million for the half year.

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$110.8m	\$325.0m	-65.9%
Net Profit	<\$27.3m>	<\$37.1m>	-
Net Cash Surplus	<\$63.1m>	\$5.9m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cash on hand was \$213.7 million (26.2 cents per share) and listed investments were \$26.1 million (3.2 cents per share). Interest bearing debts were just \$8.0 million.

In Canada, the first drill hole at *Cochrane Hill Deepes* (i.e. the mineral extension below the planned open pit mine) encountered “visible gold” in quartz veins at the “expected down dip location from 389 metres to 428 metres. This is 115 metres below the previous deepest drill hole. This is “highly encouraging” and assay results will be available later. Two more holes are to be drilled.

In Papua New Guinea, assay results have been received for the last four (of 14) drill holes. 2434kg of sulphide ore from these 14 holes has also been sent to Canada for “comprehensive metallurgical testwork”.

One hole was “very encouraging with three broad intercepts in a new mineralised zone between the *Pigiput* and *Sorowar* pits” and “outside of any current Inferred Resource area”. Four more holes will be drilled to test the extent of this mineralisation.

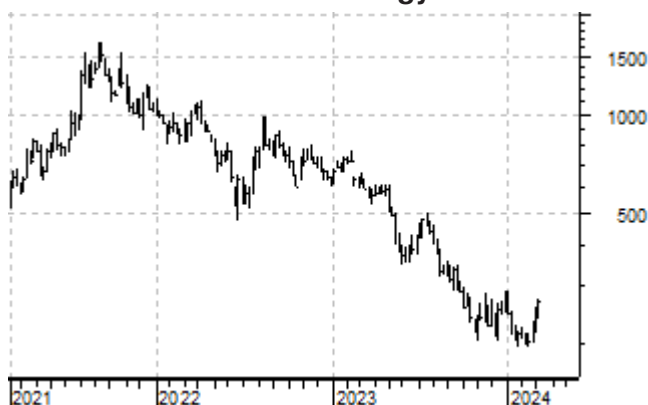
**Vulcan Energy** is seeking around Euro 1170 million of debt financing for its Phase 1 expansion.

The **European Investment Bank** - “one of the largest climate finance providers” in Europe - could provide “up to Euro 500 million” or 40% of this debt financing. This application has passed the “preliminary due diligence” - probably the most difficult stage - and is now “under appraisal” and subject to “pending completion of due diligence, credit approval and legal agreement”.

**Export Finance Australia** has previously made a non-binding offer of support for A\$120 million (Euro 120 million, plus there has been “strong support” from Export Credit Agencies in Canada, Italy and France.

The company is also seeking “public funding” (i.e. cash grants) towards the project's equity funding..

**Vulcan Energy**



**Woodside Energy** experienced energy prices “closer to historical norms” which impacted revenues and profits:

Year to 31/12/2023

	Latest	Previous	Change
Revenues	US\$13,994m	US\$16,817m	-16.8%
Net Profit	US\$3,320m	US\$5,230m	-36.5%
Net Cash Surplus	US\$6,145m	US\$8,811m	-30.2%
Earnings per share	US\$01.76	US\$2.75	-36.5%
Dividends per share	US\$1.40	US\$2.53	-44.7%

In February, Woodside Energy sold a 15.1% interest in the *Scarborough Joint Venture* to **JERA** (a joint venture between Japanese based companies **TEPCO Fuel & Power** and **Chubu Electric Power Company**) for US\$1400 million. The company sold a 10% interest in this JV in August 2023 to **LNG Japan**, so this reduces Woodside Energy's interest to 74.9%.

**Woodside Energy**



# 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.

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Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Brokers Buy	Brokers Follow	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Brokers Buy	Brokers Follow	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n																																																																																																																																																																																																																																																																																																																																																																																																																																																		
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld>0, Rel Strength>0														<b>INCOMESHARES:</b> Highest Yields, Capitalisation>NZ\$100million																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Fonterra S/HFd	351	+3.8	+2.8	13	2-0	5	0.7	20	0.7	4	14.2	0.23	5,641	Fonterra S/HFd	351	+3.8	+2.8	13	2-0	5	0.7	20	0.5	4	14.2	0.23	5,641	Fonterra S/HFd	351	+3.8	+2.8	13	2-0	5	0.7	20	0.5	4	14.2	0.23	5,641	Steel & Tube	114	+0.4	+2.1	34	4-0	3	0.5	5	1.3	11	12.7	0.32	190	NZME Limited	90	+3.0	+2.1	18	0-0	-	1.2	10	1.1	13	13.9	0.49	166	PGGWrightsons	226	-10.7	-2.5	81	0-0	1	1.0	10	0.6	10	13.5	0.17	171	Steel & Tube	114	+0.4	+2.1	34	4-0	3	0.5	5	1.0	11	12.7	0.32	190	Heartland Group	131	-11.6	-3.4	84	0-0	-	0.9	9	0.9	10	12.2	1.76	930	KMD Brands	52	-15.4	-3.9	90	2-1	7	0.4	4	1.3	10	11.5	0.34	370	Hallenstein G.	580	-3.0	-0.2	61	1-0	-	3.6	33	0.5	11	11.5	0.84	345	Fletcher Build.	430	-5.1	-2.5	70	10-0	13	0.9	6	0.8	14	11.0	0.40	3,367	Air New Zealand	60	-7.6	-0.1	75	1-0	4	1.0	20	1.2	5	10.0	0.32	2,021	Channel Infra.	150	-1.6	+0.2	52	1-1	4	1.1	5	0.9	24	9.7	4.35	568	<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E<20, P/S<1.0														<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength>0														Bremworth Ltd	53	+13.5	-5.5	4	0-0	-	0.7	22	1.6	3	Nil	0.41	37	Steel & Tube	114	+0.4	+2.1	34	4-0	3	0.5	5	0.9	11	12.7	0.32	190	NZ King Salmon	28	+17.0	+4.7	2	5-0	1	0.9	1	1.2	70	Nil	0.89	149	Ventia Services	413	+11.5	+5.5	4	0-0	-	6.3	37	0.6	17	4.1	0.64	3,533	Infratil NZ	1058	+2.5	+0.8	18	4-0	-	1.8	15	0.4	12	2.5	4.15	7,660	Fonterra S/HFd	351	+3.8	+2.8	13	2-0	5	0.7	20	0.6	4	14.2	0.23	5,641	Sky Network TV	270	+3.4	-0.8	16	4-0	4	0.9	12	0.7	8	5.6	0.52	388	Burger Fuel	31	+3.7	+0.3	14	0-0	-	0.7	4	1.2	17	Nil	0.68	16	Scales Corp Ltd	307	+1.0	+0.2	31	3-0	3	1.1	5	1.1	23	5.9	0.71	438	2Cheap Cars Grp	76	+15.1	-8.3	3	4-1	-	-	-	0.8	27	Nil	N/A	35	Sky Network TV	270	+3.4	-0.8	16	4-0	4	0.9	12	0.8	8	5.6	0.52	388	Chorus Ltd	805	+0.3	+1.2	35	4-1	5	3.3	2	0.4	140	5.3	3.58	3,510	NZME Limited	90	+3.0	+2.1	18	0-0	-	1.2	10	1.2	13	13.9	0.49	166	Mainfreight Grp	6817	+2.5	-0.1	20	2-0	6	4.0	25	0.6	16	3.5	1.21	6,865	Seeka Kiwifruit	270	+1.0	+1.6	31	2-1	-	0.4	2	0.9	17	Nil	0.33	113	Rakon Ltd	129	+37.3	+15.8	0	2-0	-	1.9	15	1.3	13	1.6	1.64	295	Steel & Tube	114	+0.4	+2.1	34	4-0	3	0.5	5	1.1	11	12.7	0.32	190	Fonterra S/HFd	351	+3.8	+2.8	13	2-0	5	0.7	20	0.5	4	14.2	0.23	5,641
<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E<20, P/S<1.0														<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength>0																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Bremworth Ltd	53	+13.5	-5.5	4	0-0	-	0.7	22	1.6	3	Nil	0.41	37	Steel & Tube	114	+0.4	+2.1	34	4-0	3	0.5	5	0.9	11	12.7	0.32	190	NZ King Salmon	28	+17.0	+4.7	2	5-0	1	0.9	1	1.2	70	Nil	0.89	149	Ventia Services	413	+11.5	+5.5	4	0-0	-	6.3	37	0.6	17	4.1	0.64	3,533	Infratil NZ	1058	+2.5	+0.8	18	4-0	-	1.8	15	0.4	12	2.5	4.15	7,660	Fonterra S/HFd	351	+3.8	+2.8	13	2-0	5	0.7	20	0.6	4	14.2	0.23	5,641	Sky Network TV	270	+3.4	-0.8	16	4-0	4	0.9	12	0.7	8	5.6	0.52	388	Burger Fuel	31	+3.7	+0.3	14	0-0	-	0.7	4	1.2	17	Nil	0.68	16	Scales Corp Ltd	307	+1.0	+0.2	31	3-0	3	1.1	5	1.1	23	5.9	0.71	438	2Cheap Cars Grp	76	+15.1	-8.3	3	4-1	-	-	-	0.8	27	Nil	N/A	35	Sky Network TV	270	+3.4	-0.8	16	4-0	4	0.9	12	0.8	8	5.6	0.52	388	Chorus Ltd	805	+0.3	+1.2	35	4-1	5	3.3	2	0.4	140	5.3	3.58	3,510	NZME Limited	90	+3.0	+2.1	18	0-0	-	1.2	10	1.2	13	13.9	0.49	166	Mainfreight Grp	6817	+2.5	-0.1	20	2-0	6	4.0	25	0.6	16	3.5	1.21	6,865	Seeka Kiwifruit	270	+1.0	+1.6	31	2-1	-	0.4	2	0.9	17	Nil	0.33	113	Rakon Ltd	129	+37.3	+15.8	0	2-0	-	1.9	15	1.3	13	1.6	1.64	295	Steel & Tube	114	+0.4	+2.1	34	4-0	3	0.5	5	1.1	11	12.7	0.32	190	Fonterra S/HFd	351	+3.8	+2.8	13	2-0	5	0.7	20	0.5	4	14.2	0.23	5,641																																																																																																																																																																																																																		

## “Neglect” Ratings of NZ Shares

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

Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)
A2 Milk Company	14	4,649	Metro Per Glass	1	19
Air New Zealand	4	2,021	NZ Exchange Ltd	4	289
Akd Int Airport	11	12,048	NZ King Salmon	1	149
Argosy Property	4	940	Napier Port	2	479
Briscoe Group	2	1,013	PGG Wrightsons	1	171
Channel Infra.	4	568	Port Tauranga	5	3,551
Chorus Ltd	5	3,510	Precinct Prop.	5	1,473
Comvita	2	162	Property F Ind.	4	1,127
Contact Energy	6	6,437	Restaurant Brds	3	393
Delegat Group	2	623	Ryman Health.	6	3,074
Ebos Group Ltd	10	7,070	Sanford Limited	3	355
F & P Health.	15	14,359	Scales Corp Ltd	3	438
Fletcher Build.	13	3,367	Skellerup Hold.	1	873
Fonterra S/H Fd	5	5,641	Sky City Ltd	8	1,475
Freightways Ltd	5	1,416	Sky Network TV	4	388
Genesis Energy	6	2,651	Spark NZ Ltd	9	9,280
Gentech Group	5	806	Steel & Tube	3	190
Goodman Prop.	5	3,200	Summerset Group	4	2,549
Investore Prop.	4	393	Synlait Milk	6	164
KMD Brands	7	370	Tourism Hold.	7	732
Kiwi Property	5	1,335	Tower Limited	2	268
Mainfreight Grp	6	6,865	Vector Ltd	5	3,760
Mercury NZ	6	9,940	Vista Group Ltd	5	384
Meridian Energy	6	15,405	Vital Health PT	4	1,408
			Warehouse Group	4	451

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0													
Vital Health PT	213	-58.3	+0.0	98	1-0	4	0.7	-	0.6	NE	4.8	9.35	1,408
Port Tauranga	522	-3.6	+0.6	62	1-0	5	1.7	5	0.5	30	4.2	8.44	3,551
Argosy Property	112	-0.1	+0.2	41	3-3	4	0.7	19	0.9	4	5.8	8.43	940
CDL Investments	74	-0.5	-3.1	46	0-0	-	0.7	4	0.8	16	6.6	6.99	215
Investore Prop.	107	-5.3	+2.3	71	0-0	4	0.6	-	0.8	NE	7.9	5.54	393
Ryman Health.	447	-7.0	-1.3	75	0-3	6	0.7	6	0.7	12	Nil	5.38	3,074
Marlborough WE	17	-2.0	+2.4	56	0-0	-	1.6	1	1.3	169	Nil	5.29	50
TruScreen Ltd	2	-5.8	+2.7	72	0-0	-	3.4	-	3.4	NE	Nil	5.26	9
Kiwi Property	85	-0.7	+0.5	48	0-6	5	0.7	-	0.8	NE	8.0	5.15	1,335
PaySauce Ltd	20	-1.3	-5.5	50	0-3	-	19.9	-	1.5	NE	Nil	4.77	28
Smartpay NZ Ltd	146	-0.3	+0.3	44	0-1	-	8.2	20	1.5	41	Nil	4.46	347
Trade Window	19	-19.7	+1.7	94	1-6	-	1.4	-	1.3	NE	Nil	4.43	22
Channel Infra.	150	-1.6	+0.2	52	1-1	4	1.1	5	0.8	24	9.7	4.35	568
Pac Edge Bio.	9	-25.5	+2.9	95	4-0	-	0.9	-	2.6	NE	Nil	3.84	75
NZ Exchange Ltd	103	-3.0	+0.1	60	2-0	4	4.1	21	0.6	19	8.2	3.29	289
Arvida Group	100	-4.8	+0.8	67	0-0	-	0.5	6	0.9	9	4.9	3.26	724
Vector Ltd	376	-1.7	+0.9	54	0-0	5	0.9	3	0.5	34	4.5	3.15	3,760
South Port NZ	629	-4.5	-2.2	65	0-0	-	2.8	20	0.3	14	6.0	3.08	165
Manawa Energy	417	-5.0	-0.8	69	2-0	-	1.0	8	0.4	13	5.3	2.99	1,305
Skellerup Hold.	445	-1.6	-4.2	53	0-0	1	3.9	23	0.6	17	6.9	2.62	873

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield< Twice Average													
Vital Health PT	213	-58.3	+0.0	98	1-0	4	0.7	-	0.6	NE	4.8	9.35	1,408
Pac Edge Bio.	9	-25.5	+2.9	95	4-0	-	0.9	-	2.6	NE	Nil	3.84	75
Cannasouth Ltd	12	-23.4	-0.5	94	0-0	-	3.1	-	1.5	NE	Nil	N/A	37
Trade Window	19	-19.7	+1.7	94	1-6	-	1.4	-	1.2	NE	Nil	4.43	22
Rua Bioscience	8	-16.6	-6.9	91	0-1	-	0.6	-	1.7	NE	Nil	N/A	12
Comvita	232	-16.0	-0.5	91	1-4	2	0.7	5	0.7	15	3.3	0.69	162
Radius Res Care	14	-14.3	+3.4	89	0-0	-	0.6	-	1.9	NE	4.9	0.28	41
Delegat Group	616	-14.2	+0.4	88	2-0	2	1.1	12	0.5	10	4.5	1.63	623
Restaurant Brds	315	-14.2	+0.7	87	1-0	3	1.4	6	0.5	24	Nil	0.30	393
IkeGPS Limited	45	-13.9	+0.7	86	1-0	-	2.1	-	1.0	NE	Nil	2.33	72
Blis Technology	2	-13.7	-0.4	86	0-0	-	2.0	-	3.6	NE	Nil	2.12	22
Savor Ltd	22	-13.2	-0.3	85	0-0	-	2.5	-	1.7	NE	Nil	0.66	14
WasteCo Group	5	-11.5	-2.0	83	0-0	-	4.0	-	2.0	NE	Nil	1.14	39
Chatham Rock	12	-10.5	+7.2	80	0-0	-	1.4	-	1.5	NE	Nil	N/A	10
AoFrio Ltd	6	-9.1	+1.4	78	4-0	-	1.1	-	2.6	NE	Nil	0.35	26
Enprise Group	53	-8.8	-0.1	78	0-0	-	16.8	-	0.8	NE	Nil	0.45	9
Ryman Health.	447	-7.0	-1.3	75	0-3	6	0.7	6	0.7	12	Nil	5.38	3,074
Marsden Mar.	417	-6.9	-1.6	74	0-0	-	1.1	5	0.3	22	4.5	N/A	172
Geneva Finance	32	-6.7	-3.1	73	0-0	-	0.6	8	0.8	8	4.4	0.48	23
Foley Wines Ltd	103	-5.9	-1.0	72	0-0	-	0.5	7	0.4	7	Nil	1.02	68

INSIDER SELLING: Most Insider Selling, Relative Strength<0													
Kiwi Property	85	-0.7	+0.5	48	0-6	5	0.7	-	0.7	NE	8.0	5.15	1,335
Trade Window	19	-19.7	+1.7	94	1-6	-	1.4	-	1.1	NE	Nil	4.43	22
PaySauce Ltd	20	-1.3	-5.5	50	0-3	-	19.9	-	1.4	NE	Nil	4.77	28
Ryman Health.	447	-7.0	-1.3	75	0-3	6	0.7	6	0.6	12	Nil	5.38	3,074
Comvita	232	-16.0	-0.5	91	1-4	2	0.7	5	0.6	15	3.3	0.69	162
New Talisman	2	-2.9	+1.0	59	0-2	-	0.9	-	4.2	NE	Nil	N/A	9
Property F Ind.	225	-0.5	+0.7	45	0-2	4	0.7	-	0.5	NE	3.6	N/A	1,127

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

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

STRENGTH RATING														STRENGTH RATING																
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n	
<b>UNDER-VALUED SHARES: Lowest Price/Sales, Yld&gt;0, Rel Strength&gt;0</b>																														
Way2 Vat Ltd	2	+6.3	+19.5	19	0-0	-	1.0	0.0	-	7.6	NE	784.80	0.03	4	JB Hi-Fi Ltd	5951	+15.3	+4.5	8	0-2	15	4.0	4.6	37	0.6	12	5.2	0.68	6,506	
PRL Global	125	+1.6	-2.5	30	0-0	-	0.7	12	0.8	6	6.0	0.13	144	Super Retail Gr	1487	+14.4	-0.2	9	1-0	14	3.7	2.5	19	0.7	13	5.2	0.88	3,358		
Cleanaway Waste	262	+2.1	+0.8	28	7-0	14	2.2	0.2	1	0.9	25	1.9	0.17	593	Duratec Ltd	129	+13.7	-5.9	9	1-1	-	-	6.8	42	0.9	16	3.1	0.64	315	
Shape Australia	183	+9.8	+0.7	13	4-0	-	-	5.9	4.0	0.9	15	6.3	0.18	152	Centrepnt All	32	+13.5	-1.5	10	4-0	-	-	2.0	20	1.4	10	7.9	0.23	62	
Myer Holdings	79	+9.4	+9.6	14	4-0	2	1.5	2.7	25	1.7	11	6.4	0.19	643	Elders Limited	929	+12.7	+3.6	10	1-0	11	4.1	10.3	69	0.4	15	1.9	0.67	1,454	
Viva Energy Grp	348	+10.3	+2.1	13	4-1	11	0.7	2.7	0	0.8	NE	4.5	0.20	5,374	Adairs Limited	240	+12.4	+8.0	11	1-0	9	1.0	2.1	19	1.1	11	3.3	0.67	415	
Autosports Grp	247	+0.2	+0.4	34	0-0	6	0.1	1.1	14	0.7	8	7.7	0.21	496	K&S Corporation	323	+11.2	+4.9	12	1-0	-	-	1.4	9	0.3	15	5.6	0.52	442	
MacMahon Hold	20	+10.2	-0.4	13	0-0	3	0.0	0.7	9	2.5	7	3.8	0.22	410	Ridley Corp.	240	+10.6	-2.7	12	0-0	6	0.4	2.4	13	0.4	18	3.4	0.60	758	
Graincorp	801	+1.5	-0.6	30	3-1	9	0.6	1.1	16	0.5	7	3.5	0.22	1,796	EVZ Ltd	16	+10.5	+4.0	12	2-0	-	-	0.6	5	1.7	13	Nil	0.17	19	
The Reject Shop	489	+0.5	-1.7	33	3-0	4	0.1	1.0	6	0.6	18	1.3	0.23	185	Capral Limited	948	+10.2	+0.0	13	1-0	1	-	0.8	16	0.4	5	5.8	0.26	168	
Centrepnt All	32	+13.5	-1.5	10	4-0	-	-	2.0	20	1.9	10	7.9	0.23	62	MacMahon Hold	20	+10.2	-0.4	13	0-0	3	0.0	0.7	9	1.9	7	3.8	0.22	410	
Ampol Ltd	3800	+7.5	+1.1	17	2-0	12	1.3	2.5	17	0.5	15	7.2	0.24	9,055	Bisalloy Steel	265	+9.8	+2.0	13	2-0	-	-	1.9	19	0.5	10	5.1	0.82	126	
Capral Limited	948	+10.2	+0.0	13	1-0	1	-	0.8	16	0.5	5	5.8	0.26	168	Shape Australia	183	+9.8	+0.7	13	3-0	-	-	5.9	40	0.7	15	6.3	0.18	152	
Downer EDI Ltd	490	+7.6	+3.8	17	7-0	9	2.0	1.4	7	0.8	21	2.7	0.28	3,291	Ambertech Ltd	33	+9.7	+4.1	14	5-0	-	-	1.3	9	1.4	16	3.1	0.36	30	
Mitchell Serv.	35	+0.9	+0.7	32	6-0	1	-	1.1	11	1.7	10	5.9	0.31	77	Myer Holdings	79	+9.4	+9.6	14	4-0	2	1.5	2.7	25	1.4	11	6.4	0.19	643	
Sigma Health.	122	+26.7	+9.3	3	0-0	8	0.5	2.7	1	1.2	425	0.8	0.35	1,287	Metro Per Glass	14	+9.1	+3.2	14	0-0	-	-	-	1.7	3	Nil	0.12	25		
Bega Cheese Ltd	397	+12.1	+5.3	11	4-1	10	1.6	1.1	2	0.7	63	1.9	0.36	1,208	McGrath Limited	48	+9.0	+3.5	14	0-0	-	-	1.5	12	1.1	12	4.2	0.93	77	
Ambertech Ltd	33	+9.7	+4.1	14	5-0	-	-	1.3	9	1.8	16	3.1	0.36	30	MLG OZ Ltd	60	+8.6	+2.3	15	0-0	1	-	0.7	7	1.0	11	Nil	0.23	87	
Coventry Group	140	+15.6	+1.0	8	15-0	1	-	1.1	2	0.8	52	2.5	0.36	129	Bluescope Steel	2256	+8.5	+0.6	15	1-1	13	2.1	0.9	9	0.5	10	2.2	0.56	10,206	
Ive Group	233	+1.4	+2.7	31	1-2	3	-	1.8	9	0.9	21	7.7	0.37	354	Resimac Group	97	+8.4	+2.7	15	0-0	4	-	0.9	16	0.9	6	8.3	0.43	388	
Service Stream	123	+9.7	+3.8	14	6-0	6	0.4	1.6	1	0.9	169	0.8	0.37	755	Sth Cross Elect	93	+8.3	-1.1	15	0-0	1	0.0	1.3	11	0.8	12	5.4	0.52	242	
Aurizon Hold.	396	+3.6	+1.6	25	2-0	16	2.0	0.6	26	0.7	2	33.3	0.39	515	FOS Capital	20	+8.1	-0.7	16	0-0	-	-	1.1	6	1.6	18	Nil	0.61	10	
Emeco Holdings	67	+1.9	+3.0	29	0-0	4	0.9	0.6	7	1.4	8	3.8	0.39	343	Joyce Corp.	358	+7.5	+3.2	17	2-0	-	-	3.1	24	0.6	13	7.1	0.70	102	
Aust Finance Gr	151	+1.4	+0.4	30	2-0	3	1.5	2.3	21	1.2	11	9.0	0.41	408	Ampol Ltd	3800	+7.5	+1.1	17	2-0	12	1.3	2.5	17	0.4	15	7.2	0.24	9,055	
MPPherson's Ltd	60	+14.1	+6.2	9	0-0	1	0.0	0.8	-	1.4	NE	5.0	0.41	86	NRW Holdings	306	+6.8	+1.7	18	0-0	10	0.3	2.3	14	0.9	16	5.4	0.52	1,381	
Resimac Group	97	+8.4	+2.7	15	0-0	4	-	0.9	16	1.2	6	8.3	0.43	388	Pact Group Hold	85	+6.6	+4.7	18	0-0	1	-	0.7	11	1.0	6	Nil	0.15	291	
Eagers Auto.	1472	+3.0	+1.2	26	3-1	16	2.4	3.1	26	0.8	12	4.8	0.44	3,759	Excelsior Cap.	305	+6.4	-0.3	18	1-0	-	-	1.3	15	0.6	9	2.1	0.85	88	
Inghams Group	368	+10.0	-5.6	13	2-0	10	1.1	6.8	30	0.6	23	3.9	0.45	1,368	Nufarm Limited	574	+6.3	+4.2	19	1-0	13	4.5	1.1	5	0.5	20	1.7	0.63	2,186	
Sth Cross Media	98	+6.3	-3.2	19	2-0	7	1.0	0.5	4	1.4	12	6.9	0.46	235	Sth Cross Media	98	+6.3	-3.2	19	2-0	7	1.0	0.5	4	1.1	12	6.9	0.46	235	
SKSTech. Group	37	+35.0	+7.2	2	0-0	-	-	7.3	14	1.6	53	0.5	0.48	40	Stannore Res.	350	+6.0	-6.3	19	0-0	3	0.0	1.2	27	0.5	5	3.5	0.77	3,155	
SRG Global	77	+3.1	+3.7	26	1-1	3	0.0	1.4	8	1.3	18	5.2	0.49	400	Korvest Ltd	884	+5.3	+1.9	21	0-0	1	-	2.1	24	0.4	9	6.8	0.95	102	
Prestal Hold.	34	+0.6	-2.8	33	0-0	-	-	0.8	7	1.7	12	6.8	0.50	58	Count Limited	59	+4.7	-4.1	22	9-0	-	-	0.9	7	1.0	13	6.4	0.72	66	
Lindsay Aust	115	+0.6	+0.0	33	3-0	4	-	2.7	27	0.9	10	4.3	0.52	349	Accent Group	198	+4.7	+2.7	22	2-2	12	0.9	2.5	20	0.9	12	8.9	0.77	1,091	
NRW Holdings	306	+6.8	+1.7	18	0-0	10	0.3	2.3	14	1.0	16	5.4	0.52	1,381	BSA Ltd	70	+4.6	+3.4	23	1-0	-	-	-	0.9	8	Nil	0.21	50		
Sth Cross Elect	93	+8.3	-1.1	15	0-0	1	0.0	1.3	11	1.1	12	5.4	0.52	242	GR Engineering	224	+4.1	-1.1	24	0-0	2	0.1	6.1	46	0.5	13	8.5	0.66	362	
K&S Corporation	323	+11.2	+4.9	12	1-0	-	-	1.4	9	0.5	15	5.6	0.52	442	Whitehaven Coal	702	+3.8	-1.6	24	10-0	14	1.5	1.1	51	0.5	2	10.5	0.97	5,873	
Data 3 Ltd	882	+10.6	-2.0	12	2-0	11	2.1	20.0	54	0.5	37	2.5	0.53	1,364	Aurizon Hold.	396	+3.6	+1.6	25	2-0	16	2.0	0.6	26	0.5	2	33.3	0.39	515	
TPC Cons.	660	+22.5	-18.3	4	0-0	-	-	2.3	52	0.3	4	6.1	0.55	75	Paragon Care	27	+3.5	+3.2	25	1-0	1	-	0.7	6	1.5	13	4.4	0.58	178	
GTN Limited	48	+10.1	-1.1	13	2-0	2	-	0.5	1	1.6	37	2.9	0.55	98	SG Fleet Group	276	+3.4	+3.9	25	0-0	4	-	1.6	13	0.7	13	5.6	0.90	944	
Globe Int'l Ltd	315	+6.1	-0.8	19	0-0	-	-	1.8	2	0.8	84	2.2	0.56	131	SRG Global	77	+3.1	+3.7	26	1-1	3	0.0	1.4	8	1.0	18	5.2	0.49	400	
Bluescope Steel	2256	+8.5	+0.6	15	1-1	13	2.1	0.9	9	0.6	10	2.2	0.56	10,206	Eagers Auto.	1472	+3.0	+1.2	26	3-1	16	2.4	3.1	26	0.7	12	4.8	0.44	3,759	
Paragon Care	27	+3.5	+3.2	25	1-0	1	-	0.7	6	2.0	13	4.4	0.58	178	Wiseway Group	10	+2.9	+8.8	26	0-0	-	-	0.9	17	2.1	5	Nil	0.16	17	
Ridley Corp.	240	+10.6	-2.7	12	0-0	6	0.4	2.4	13	0.6	18	3.4	0.60	758	Virgin Money UK	408	+2.7	+3.6	27	0-2	-	-	1.1	0.5	4	1.0	12	2.4	0.77	5,486
Gunusplus Group	154	+13.5	+3.5	10	0-0	2	-	2.6	13	0.8	20	1.3	0.62	274	TransMetro Corp	177	+2.0	-0.4	28	0-0	-	-	1.1	10	0.5	10	Nil	0.96	23	
Humm Group	51	+16.3	+3.0	7	6-0																									

STRENGTH RATING														STRENGTH RATING																
Company	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	
IncitecPivot	274	-4.7	-0.5	50	0-0	14	0.4	0.8	16	0.6	5	9.9	0.84	5,322	FinbarGroup	71	+5.0	+0.6	22	6-0	-	-	0.8	1	0.6	61	Nil	5.65	192	
Peter Warren A.	225	-2.5	+1.6	44	1-0	8	0.0	0.8	11	0.5	7	9.8	0.19	386	FutureGen Glib	129	+2.7	+1.4	27	7-1	-	-	1.0	-	0.5	NE	5.4	NA	508	
Magellan Fin Gp	925	+5.3	+3.1	21	3-1	11	2.8	1.7	19	0.6	9	9.4	4.29	1,678	COG Financial	149	+4.0	+0.7	24	7-1	2	0.1	1.7	5	0.5	35	5.7	0.84	283	
WAM Capital Ltd	168	-0.3	+3.4	37	2-0	-	-	0.9	-	0.6	NE	9.3	N/A	1,822	Equinox Res.	26	+30.3	-14.8	3	5-0	-	-	1.6	-	0.9	NE	Nil	N/A	25	
Aust Finance Gr	151	+1.4	+0.4	30	2-0	3	1.5	2.3	21	0.9	11	9.0	0.41	408	QV Equities Ltd	93	+1.1	+2.0	31	5-0	-	-	0.9	4	0.6	23	5.6	NA	212	
Growthpoint Pro	239	-3.6	+0.5	47	7-0	7	0.0	0.6	-	0.7	NE	9.0	5.26	1,801	SiteMinder Ltd	557	+15.1	-1.1	8	5-0	14	0.3	19.0	-	0.7	NE	Nil	9.68	1,466	
Accent Group	198	+4.7	+2.7	22	2-2	12	0.9	2.5	20	0.8	12	8.9	0.77	1,091	Ambertech Ltd	33	+9.7	+4.1	14	5-0	-	-	1.3	9	1.0	16	3.1	0.36	30	
Heartland Group	120	-10.6	-3.0	63	0-0	-	-	0.9	9	0.6	10	8.8	1.75	852	Ooh!Media	182	+12.4	+4.2	10	5-0	8	0.3	1.3	5	0.7	29	2.9	1.58	1,001	
<b>INSIDER BUYING: Most Insider Buying, Relative Strength &gt; 0</b>														MadPaws Hold.	11	+3.0	+4.5	26	5-0	-	-	2.0	-	1.6	NE	Nil	1.50	37		
Coventry Group	140	+15.6	+1.0	8	15-0	1	-	1.1	2	0.4	52	2.5	0.36	129	Cochlear Ltd	34186	+15.5	+3.6	8	5-0	17	1.0	13.3	11	0.3	123	0.9	N/A	22,488	
HGL Limited	42	+12.5	-3.9	10	13-0	-	-	1.4	12	0.7	12	3.6	N/A	95	BeforePay Group	62	+2.2	+3.2	28	5-0	-	-	1.1	-	1.0	NE	Nil	0.93	29	
Aurelia Metals	15	+7.0	+4.4	18	10-0	4	0.4	0.7	-	1.8	NE	Nil	0.59	218	Kin Mining NL	7	+18.5	-5.0	6	5-0	-	-	4.5	-	1.8	NE	Nil	NA	82	
Whitehaven Coal	702	+3.8	-1.6	24	10-0	14	1.5	1.1	51	0.5	2	10.5	0.97	5,873	GWA Group Ltd	281	+17.4	+5.8	7	5-0	6	1.6	2.4	14	0.7	17	4.6	1.81	745	
Boom Logistics	14	+5.5	+3.8	20	9-0	-	-	0.5	-	1.5	NE	Nil	0.28	58	Harmony Corp.	50	+1.8	+1.0	29	5-0	-	-	0.9	-	0.9	NE	Nil	0.48	51	
Aims Property	140	+4.9	+1.5	22	9-0	-	-	0.4	10	0.5	4	Nil	N/A	62	Equity Trustees	2895	+3.0	+2.7	26	5-0	3	0.0	1.9	5	0.3	41	3.4	5.43	767	
Mayne Pharma Gr	698	+22.1	-2.1	5	9-0	3	1.1	0.9	-	0.4	NE	Nil	3.17	582	Spirit Tech Sol	5	+12.4	-2.1	10	5-0	-	-	0.0	0.7	-	2.5	NE	Nil	0.29	37
Count Limited	59	+4.7	-4.1	22	9-0	-	-	0.9	7	0.8	13	6.4	0.72	66	Rio Tinto Ltd	11989	+5.5	-2.5	20	5-0	15	3.2	2.6	25	0.4	11	6.0	2.39	195,068	
G8 Education	123	+5.2	+4.9	21	9-0	5	1.5	1.1	6	0.7	18	3.7	1.01	992	WIA Gold Ltd	6	+16.3	+10.3	7	5-0	-	-	2.0	-	1.9	NE	Nil	NA	34	
Bravura Sol.	138	+24.3	+12.0	4	8-0	5	0.1	4.9	-	0.9	NE	Nil	2.48	616	Freehill Mining	1	+82.7	+31.3	0	5-0	-	-	1.7	-	5.7	NE	Nil	NA	17	
Ryder Capital	103	+1.3	+1.1	31	8-0	-	-	0.8	1	0.5	66	7.0	N/A	86	Reliance W/wide	569	+12.9	+7.2	10	5-0	17	1.4	2.4	11	0.7	21	2.5	2.41	4,496	
ASX Limited	6733	+5.1	+2.5	21	7-0	13	2.5	3.6	13	0.2	27	3.4	N/A	13,035	Am. Rare Earth	29	+20.7	+23.0	5	5-0	-	-	0.1	5.0	-	1.5	NE	Nil	NA	127
Downer EDI Ltd	490	+7.6	+3.8	17	7-0	9	2.0	1.4	7	0.6	21	2.7	0.28	3,291	3P Learning	120	+0.2	+0.1	34	6-1	2	-	1.7	3	0.5	52	Nil	3.10	332	
Elsight Limited	36	+2.7	-3.2	27	7-0	-	-	0.8	NE	Nil	N/A	53			Mystate Ltd	340	+0.8	+3.2	32	4-0	2	0.1	0.8	8	0.5	10	6.8	2.32	373	
XRF Scientific	120	+1.3	-0.1	31	7-0	1	-	3.3	16	0.9	21	2.8	2.98	164	Scentre Group	329	+8.8	+2.8	15	4-0	14	0.9	1.0	1	0.7	98	5.0	6.80	17,076	
Macquarie Group	19878	+6.3	+3.0	19	7-0	12	0.7	4.7	20	0.5	23	2.4	5.39	76,824	Genesis Mineral	186	+7.0	-4.5	18	4-0	6	9.4	2.3	-	0.8	NE	Nil	NA	1,930	
Int Monitoring	36	+51.0	-6.0	1	7-0	-	-	-	1.1	NE	Nil	2.06	68	ALS Limited	1321	+4.1	-1.2	24	4-0	11	0.5	4.7	23	0.6	20	3.0	2.64	6,396		
Cleanaway Waste	262	+2.1	+0.8	28	7-0	14	2.2	0.2	1	0.6	25	1.9	0.17	593	Codan Ltd	1042	+9.2	+2.5	14	4-0	5	0.0	4.6	17	0.5	28	1.8	4.14	1,888	
Fiducian Group	688	+5.5	+5.1	20	7-0	-	-	4.3	24	0.4	18	4.4	2.99	217	Cleanspace Hold	35	+2.5	+1.9	27	4-0	-	-	1.2	-	1.3	NE	Nil	2.23	27	
WAM Strategic V	109	+2.1	+0.8	28	7-0	-	-	0.9	7	0.7	12	3.2	N/A	195	White Cliff Min	2	+19.2	+5.0	6	4-0	-	-	1.6	-	4.1	NE	Nil	NA	18	
IRESS Limited	849	+5.4	+4.0	20	7-0	10	2.1	-	-	0.6	22	5.4	2.88	1,567	Beam Commun.	17	+0.6	-3.3	33	4-0	-	-	0.8	11	1.6	7	Nil	0.36	14	
Calima Energy	12	+7.1	+10.2	18	6-0	-	-	0.7	-	1.6	NE	Nil	1.60	62	Cash Converters	23	+1.4	+2.6	31	4-0	1	-	0.7	-	1.0	NE	8.7	N/A	144	
Qualitas Ltd	259	+2.1	+4.3	28	6-0	-	-	0.1	2.1	6	0.6	34	2.9	NA	761	Myer Holdings	79	+9.4	+9.6	14	4-0	2	1.5	2.7	25	1.2	11	6.4	0.19	643
Pacific Smiles	150	+7.9	+7.0	16	6-0	3	-	3.9	4	0.8	99	1.7	1.45	239	Marmota Ltd	5	+12.3	-2.6	11	4-0	-	-	0.0	2.7	-	2.2	NE	Nil	NA	51
Mitchell Serv.	35	+0.9	+0.7	32	6-0	1	-	1.1	11	0.9	10	5.9	0.31	77	Brightstar Res.	2	+3.6	-1.7	25	4-0	-	-	0.8	-	4.4	NE	Nil	NA	25	
GDI Property	61	+1.9	+1.1	29	6-0	2	0.8	0.4	3	0.8	16	8.2	5.15	324	Pioneer Credit	38	+7.8	-2.1	16	4-0	-	-	1.0	0	1.0	241	Nil	0.54	40	
Tamboran Res.	19	+13.0	+8.7	10	6-0	-	-	0.0	1.2	-	1.4	NE	Nil	NA	312	Harvey Norman	483	+11.3	+5.2	11	4-0	13	5.6	1.3	12	0.6	11	5.2	2.17	6,018
Humm Group	51	+16.3	+3.0	7	6-0	2	1.7	0.4	10	1.2	5	6.1	0.63	255	Flagship Invest	199	+4.1	+3.2	23	4-0	-	-	1.0	10	0.4	10	4.8	N/A	51	
Service Stream	123	+9.7	+3.8	14	6-0	6	0.4	1.6	1	0.6	169	0.8	0.37	755	Com'wealth Bank	12145	+8.0	+1.5	16	4-0	15	1.4	2.8	14	0.4	20	3.7	4.71	203,370	
Dexus	762	+1.0	+1.5	32	6-0	11	1.8	0.7	-	0.5	NE	6.8	9.66	8,196	Navigator GI In	158	+4.8	+5.3	22	4-0	3	0.0	0.6	8	0.6	7	2.9	1.38	384	
															Centrepnt All	32	+13.5	-1.5	10	4-0	-	-	2.0	20	1.0	10	7.9	0.23	62	

## “Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)
29Metals Ltd	10	274	Appen Limited	6	160	Bendigo Bank	14	5,676	Chart Hall Long	9	2,747
3P Learning	2	332	Arafura Rare E.	3	328	Big River Ind.	2	143	Chart H Retail	12	2,087
4D Medical	3	271	Arena REIT	8	1,220	Bigtincan Hold.	2	103	Charter Social	7	980
AGL Energy Ltd	10	5,893	Argosy Minerals	2	218	Blackstone Min.	1	41	Chrysol Corp.	4	658
AIC Mines Ltd	3	139	Aristocrat Leis	13	30,139	Black Rock Min.	2	70	City Chic Coll.	8	102
ALS Limited	11	6,396	Aroa Biosurgery	5	185	Bluescope Steel	13	10,206	Clarity Pharma.	2	511
AMA Group Ltd	2	64	Articorp Group	6	154	Booktopia Group	1	8	Cleanaway Waste	14	593
AMP Ltd	10	3,029	Aspen Group Ltd	2	272	Boral Limited	14	6,861	Clean Seas Sea.	1	41
ANZ Bank	14	89,130	Atlas Arteria	7	21,687	Boss Energy	5	1,710	Clinuvel Pharm.	5	659
APA Group	12	9,557	Atomos Limited	1	26	Bowen Coking C.	2	150	Close The Loop	2	155
ARB Corporation	11	3,405	Atturra Ltd	2	329	Brainchip Hold.	1	695	Clover Corp.	2	135
ARN Media	7	261	Audinate Group	6	1,749	Brambles Ltd	16	21,506	Coast Enter.	3	230
ASX Limited	13	13,035	Aurelia Metals	4	218	Bravura Sol.	5	616	Cobalt Blue	1	57
AUB Group	11	3,369	Aurizon Hold.	16	515	Breville Group	15	3,966	Cobram Estate	4	713
AVZ Minerals	1	2,752	Aussie Broadb'd	7	1,074	Brickworks Ltd	9	4,736	Cochlear Ltd	17	22,488
Abacus Group	7	1,068	Aust Clinical L	7	529	Byron Energy	1	91	Codan Ltd	5	1,888
Accent Group	12	1,091	Aust Vintage	2	95	C.S.R. Ltd	16	4,234	Cogstate Ltd	3	211
Acrow Ltd	3	328	Austal Limited	4	791	CAR Group	16	12,753	Coles Group	15	22,334
Adacel Tech.	2	52	Austin Eng.	2	263	COG Financial	2	283	Collins Foods	12	1,213
Adairs Limited	9	415	Aust Agricult.	1	838	CSL Limited	16	137,702	Com'wealth Bank	15	203,370
Adbri Ltd	10	2,045	Aust Finance Gr	3	408	Calidus Res.	1	91	Comet Ridge Ltd	2	202
Adore Beauty	5	119	Autosports Grp	6	496	Calix Limited	2	300	Computershare	14	15,395
Aeris Resources	4	79	Azure Minerals	2	1,405	Capital Health	5	281	Consol Ltd	2	147
Ainsworth Game	2	408	BCI Minerals	1	273	Capral Limited	1	168	Cooper Energy	10	434

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Deterra Royal.	12	2,653	Iluka Resources	10	2,969	NeurenPharm.	5	2,573	SSR Mining Inc.	1	1,477
Develop Global	1	452	Imdex Limited	8	1,122	New Hope Corp.	6	4,024	Sandfire Res.	16	3,605
Dexus Conv Ret.	4	372	Immutep Ltd	5	183	News Corp.	7	23,571	Santos Ltd	14	23,644
Dexus	11	8,196	Impedimed Ltd	3	242	Next Science	2	76	Saunders Int'l	1	98
Dexus Industria	6	952	Impugene Ltd	3	707	Nextdc Limited	15	8,965	Sayona Mining	3	412
Dicker Data Ltd	8	1,994	Incitec Pivot	14	5,322	Nib Holdings	12	3,863	Scentre Group	14	17,076
Domain Holdings	10	2,091	Infomedia Ltd	4	617	Nick Scali Ltd	7	1,161	Schrole Group	1	277
Domino's Pizza	15	4,064	Ingenia Com Grp	11	2,111	Nine Entertain.	11	2,686	Seek Ltd	14	9,600
Downer EDI Ltd	9	3,291	Inghams Group	10	1,368	Nobleoak Life	3	135	Select Harvest	8	531
Dreadnought Res	1	70	Insurance Aust.	12	15,456	Nthn Star Res.	17	16,573	Service Stream	6	755
Droneshield Ltd	1	282	Int Research	1	63	Nufarm Limited	13	2,186	Servcorp Ltd	2	358
Dropsuite Ltd	3	207	Integral Diag.	15	522	Nuix Limited	2	635	Seven Group	11	15,137
Dubber Corp.	1	68	Ioneer Limited	1	315	OFX Group	3	372	Seven West Med.	11	318
Dug Technology	2	289	Ive Group	3	354	Objective Corp.	7	1,296	Shaver Shop Grp	2	147
Dusk Group	1	49	JB Hi-Fi Ltd	15	6,506	Omni Bridgeway	1	433	Shine Justice	2	103
EML Payments	5	372	James Hardie	14	27,898	Oncosil Medical	1	14	Sigma Health.	8	1,287
EQ Resources	1	72	Janison Educat.	3	76	Oohl Media	8	1,001	Silex Systems	2	1,172
EVT Limited	7	1,926	Jervois Global	1	65	Ophea Limited	2	304	Silk Logistics	3	115
Eagers Auto.	16	3,759	Johns Lyng Grp	11	1,723	Ore Corp Ltd	1	229	Silver Lake Res	5	1,125
Earlypay Ltd	2	58	Jumbo Interact.	8	1,113	Orica Ltd	13	7,807	Sims Ltd	13	2,332
Elanor Com Prop	3	30	Jupiter Mines	1	333	Origin Energy	10	15,369	SiteMinder Ltd	14	1,466
Elanor Investor	1	143	KGL Resources	1	71	Orora Limited	14	2,226	Smartgroup Corp	8	1,298
Elders Limited	11	1,454	Karoon Energy	13	1,113	Othroccl Ltd	1	80	Smart Parking	2	159
Electro Optic	4	313	Kelly Partners	1	281	PSC Insurance	8	1,778	Solvar Limited	2	200
Emeco Holdings	4	343	Kelsian Group	10	1,626	PWR Holdings	8	1,193	Somnomed Ltd	1	48
Emerald Res.	1	1,852	Keypath Educat.	3	120	PYC Therapeutic	1	273	Sonic Health	16	13,409
Empire Energy	1	151	Kina Securities	1	242	Pacific Current	2	494	Soul Pattinson	2	12,895
Emvision Med.	1	203	Kogan.com Ltd	7	870	Pacific Smiles	3	239	South32 Limited	15	13,590
Endeavour Group	14	9,510	Korvest Ltd	1	102	Pact Group Hold	1	291	St Barbara Ltd.	3	147
Enero Group Ltd	2	153	Lake Resources	4	164	Paladin Energy	7	3,712	Stannmore Res.	3	3,155
Energy One Ltd	1	123	Lark Distilling	2	91	Panoramic Res.	1	72	Starpharma Hold	1	51
Envirosuite Ltd	4	78	Laserbond Ltd	1	78	Pantoro Limited	2	240	Star Entertain.	8	1,417
Environ'mt Grp	2	92	Latitude Group	3	1,194	Paragon Care	1	178	Steadfast Group	12	6,076
Equity Trustees	3	767	Latin Resources	3	451	Paradigm Bio.	1	121	Step One Cloth.	1	329
Eureka Group	2	166	Lend Lease Group	10	4,453	Peak Resources	1	57	Sth Cross Elect	1	242
Euro. Lithium	1	103	Lepidico Ltd	2	46	Peninsula En.	3	145	Sth Cross Media	7	235
Evolution Min.	17	6,111	Liberty Fin Grp	5	1,245	People Infra.	4	103	Stockland	12	11,219
Experience Co	4	128	Lifestyle Com.	7	1,908	Pepper Money	5	721	Strandline Res.	3	119
Fineos Corp Ltd	5	554	Life 360 Inc.	8	805	Perenti Ltd	6	661	Strike Energy	6	493
Firefinch Ltd	1	236	Lindsay Aust	4	349	Perpetual Ltd	10	2,783	Suncorp Group	14	19,720
FireFly Metals	2	42	Link Admin.	9	1,134	Perseus Mining	5	2,781	Sunrise Energy	1	35
Fleetwood Ltd	1	150	Liontown Res.	11	2,863	Peter Warren A.	8	386	Superloop Ltd	5	497
Fleet Partner	5	897	Lithium Power	1	356	Pexa Group	10	2,236	Super Retail Gr	14	3,358
Flight Centre	17	4,708	Livehive Ltd	1	11	Pilbara Mineral	18	12,053	Supply Network	2	733
Fluence Corp.	1	119	Louts Resources	4	531	Pinnacle Invest	8	2,215	Synertec Corp.	1	45
Fortescue Ltd	15	79,933	Lovisa Holdings	15	3,413	Platinum Asset	12	648	Syntara Ltd	1	17
Freelancer Ltd	1	77	Lycopodium Ltd	1	502	Playside Studio	3	362	Syrah Resources	4	463
Frontier Digit.	2	186	Lynas Rare E.	13	5,612	Plenti Group	1	263	TPG Telecom	14	8,646
G.U.D. Holdings	11	1,574	Lynch Group	2	164	Pointsbet Hold.	5	250	Tabcorp Holding	13	1,825
G8 Education	5	992	MA Financial Gr	3	799	Polynovo Ltd	8	1,650	Technology One	14	5,345
GDI Property	2	324	MLGOZ Ltd	1	87	Poseidon Nickel	1	24	Telix Pharma.	8	3,701
GPT Group	12	8,543	MMA Offshore	6	839	Praemium Ltd	7	228	Telstra	16	44,253
GQG Partners	9	6,497	MacMahon Hold	3	410	Predictive Disc	3	475	Temple Webster	11	1,513
GR Engineering	2	362	Mach7 Tech.	5	170	Premier Invest	13	4,711	The Reject Shop	4	185
GTN Limited	2	98	Macquarie Tech.	7	1,941	Pro Medicus Ltd	15	10,574	Tietto Minerals	2	664
GWAGroup Ltd	6	745	Macquarie Group	12	76,824	Probiotec Ltd	1	223	Toys'R'Us ANZ	1	9
Galan Lithium	3	138	Mader Group	3	1,246	Propel Funeral	6	674	Trajan Group	3	159
Galena Mining	2	44	Magellan Fin Gp	11	1,678	Prospa Group	1	67	Transurban Grp	15	41,834
Garda Div Prop	2	258	Marley Spoon SE	1	15	Prospect Res.	1	33	Treasury Wine	15	9,858
Genesis Mineral	6	1,930	MaxiPARTS Ltd	3	109	Proteomics Int.	1	152	Tuas Limited	1	1,595
Genetic Sign.	2	117	Mayne Pharma Gr	3	582	Q.B.E. Insur.	14	25,374	Tyro Payments	11	583
Genex Power	1	346	McMillan Shake.	6	1,447	Qantas Airways	16	9,412	Un. Biosensors	1	31
Generation Dev.	2	367	McPherson's Ltd	1	86	Qantm I.P.	1	193	Universal Store	10	354
Genmin Limited	1	73	MedAdvisor Ltd	4	132	Qoria Limited	6	201	Veem Limited	1	182
Global Data Cen	1	168	Medical Dev Int	1	62	Qube Holdings	14	5,861	Ventia Services	8	3,319
Gold Road Res.	12	1,746	Medlab Clinical	1	2,361	REA Group Ltd	15	24,788	Vicinity Centre	14	9,469
Goodman Group	13	58,003	Megaport Ltd	15	2,398	RPM Global Hold.	1	504	Vitura Health	1	78
Graincorp	9	1,796	Mesoblast Ltd	4	256	Ram Essential	3	169	Viva Leisure	3	133
Group 6 Metals	1	46	Metcash Ltd	12	3,650	Ramellius Res.	6	1,546	Viva Energy Grp	11	5,374
Growthpoint Pro	7	1,801	Meteorite Res.	4	409	Ramsay Health	16	12,890	Vmoto Ltd	1	53
Gunusplus Group	2	274	Metro Mining	1	127	Ready Tech Hold.	6	377	Volpara Health	2	285
HMC Capital	10	2,436	Minbos Res.	1	71	Reckon Limited	2	63	Vulcan Energy	4	383
HUB24 Limited	16	3,387	Mineral Res.	18	13,046	Red 5 Ltd	4	1,156	Vulcan Steel	3	1,028
Hansen Tech.	8	998	Mirvac Group	11	8,602	Reece Limited	12	18,411	Wagners Hold.	1	169
Harvey Norman	13	6,018	Mitchell Serv.	1	77	Reece Pharma.	1	85	Waypoint REIT	10	518
Hastings Rare M	3	252	Monadelphous Gr	12	1,336	Regal Partners	2	896	Webjet NL	17	2,798
HealthCo H&W	5	816	Monash IVF Grp	6	583	Region Group	10	2,585	Wesfarmers Ltd	14	76,044
Healius Ltd	13	969	Money Me Ltd	1	62	Regis Resources	11	1,518	West African R.	4	1,069
Helios Energy	1	130	Mosaic Brands	1	24	Regis Health.	6	1,143	Westgold Res.	2	1,175
Helia Group	4	1,143	Motorcycle Hold	3	111	Reliance W/wide	17	4,496	Westpac Banking	12	96,981
Helloworld Trav	5	426	Mt Gibson Iron	1	558	Resimac Group	4	388	Whitehaven Coal	14	5,873
Highfield Res.	1	168	Murray Cod Aust	1	100	Resmed Inc.	19	11,940	Wiluna Mining	1	43
Hipages Group	2	152	Myer Holdings	2	643	Resource Dev.	1	98	Wisetech Global	16	31,974
Homeco REIT	11	2,666	Mystate Ltd	2	373	Resolute Mining	5	809	Wisr Ltd	1	50
Hot Chili Ltd	1	122	NRW Holdings	10	1,381	Retail Food Grp	2	176	Woodside Energy	15	57,361
Hotel Property	4	603	Namoi Cotton	1	100	Ridley Corp.	6	758	Woolworths Grp	14	40,000
Humm Group	2	255	Nanosonics Ltd	13	856	Rio Tinto Ltd	15	195,068	Worsley Ltd	11	8,852
IDP Education	15	5,316	Nat'l Aust Bank	15	109,572	Rumble Resource	1	45	XRF Scientific	1	164
IGO Ltd	16	5,922	National Tyre	1	68	Rural Funds Grp	5	827	Xero Ltd	18	20,068
IOOF Holdings	9	1,610	Navigator GI In	3	384	SECOS Group	1	23	Yancoal Aust.	1	8,107
IPH Limited	9	1,416	Neometals Ltd	1	99	SG Fleet Group	4	944	Zip Co Ltd	7	1,010
IRESS Limited	10	1,567	Netwealth Group	16	4,913	SRG Global	3	400			

# Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
29MetalsLtd	2.1%	274	Aust Finance Gr	1.5%	408	Clarity Pharma.	0.0%	511	EnvirosuiteLtd	0.6%	78
4DMedical	0.1%	271	AustralGold	0.0%	15	ClearvueTech.	0.5%	106	Equity Trustees	0.0%	767
5EAdvMaterial	0.1%	64	AustMinesLtd	0.0%	10	ClearviewWlth	0.0%	360	EuroMetals	0.0%	58
88EnergyLtd	0.0%	12	AustStrategic	2.8%	158	CleanawayWaste	2.2%	593	Euro.Lithium	0.2%	103
AGLEnergyLtd	2.9%	5,893	AuswideBank	0.0%	207	CleanTeqWater	0.9%	20	EuroManganese	0.0%	34
ALS Limited	0.5%	6,396	AutosportsGrp	0.1%	496	ClinuvelPharm.	4.8%	659	EvolutionMin.	0.7%	6,111
AMAGroupLtd	1.2%	64	AvitaMedical	0.3%	63	CloseTheLoop	0.0%	155	ExperienceCo	0.0%	128
AMPLtd	1.5%	3,029	AzureMinerals	1.1%	1,405	CloverCorp.	0.0%	135	FBR Limited	0.3%	81
ANZBank	0.6%	89,130	BCIMinerals	0.0%	273	CoastEnter.	1.7%	230	FalconMetals	0.1%	25
APAGroup	1.0%	9,557	BHPGroupLtd	0.5%	222,643	CobramEstate	0.0%	713	Fertoz Limited	0.0%	8
APMHumanServ.	1.7%	1,545	BPHEnergyLtd	0.0%	22	CochlearLtd	1.0%	22,488	FineosCorpLtd	0.9%	554
ARB Corporation	3.5%	3,405	BUBSAustralia	1.1%	72	CodianLtd	0.0%	1,888	FirefinchLtd	2.9%	236
ARNMedia	1.2%	261	BWPTrust	1.8%	2,306	CodaMinerals	0.3%	15	FireFlyMetals	0.2%	42
ASX Limited	2.5%	13,035	BWX Limited	2.4%	37	CogstateLtd	0.2%	211	FleetwoodLtd	0.4%	150
AUBGroup	0.5%	3,369	BabyBuntingGr	0.9%	233	ColesGroup	0.5%	22,334	FleetPartner	0.1%	897
AVZMinerals	3.3%	2,752	BankofQ'land	6.7%	4,081	CollinsFoods	0.9%	1,213	FlightCentre	9.8%	4,708
AbacusGroup	0.1%	1,068	BannermanEn.	0.1%	482	Com'wealthBank	1.4%	203,370	FortescueLtd	0.9%	79,933
AbacusStorage	0.0%	1,130	Bapcor Limited	1.9%	2,026	Computershare	0.7%	15,395	FrontierDigit.	0.1%	186
AccentGroup	0.9%	1,091	BaseResources	0.5%	130	Conico Limited	0.0%	5	Future Battery	0.0%	25
ActinogenMed.	0.0%	60	BeachEnergy	1.2%	3,924	ConradA Energy	0.1%	178	Future Gen Inv	0.0%	474
AcusensusLtd	0.1%	86	BeaconLighting	0.1%	645	CooperEnergy	2.4%	434	G.U.D. Holdings	1.2%	1,574
Adairs Limited	1.0%	415	BegaCheeseLtd	1.6%	1,208	CoreLithium	8.4%	443	G8Education	1.5%	992
AdbriLtd	0.7%	2,045	BellevueGold	6.0%	1,757	CoronadoGIRes	0.3%	228	GDIProperty	0.8%	324
AdoreBeauty	0.6%	119	BendigoBank	3.6%	5,676	CorpTravelM.	2.7%	2,501	GPTGroup	1.0%	8,543
AdriaticMetals	1.1%	976	BerkeleyEnergy	0.2%	134	CooperTravel	3.3%	1,282	GQGPartners	0.5%	6,497
Adv Human Int.	0.0%	20	BetmakersTech.	2.5%	84	CriticalRes.	0.0%	27	GREngineering	0.1%	362
AerisResources	0.7%	79	BigtincanHold.	0.5%	103	CromwellProp.	0.6%	1,139	GWAGroupLtd	1.6%	745
AinsworthGame	0.0%	408	BlackstoneMin.	0.4%	41	CuFe Limited	0.0%	14	GalanLithium	0.3%	138
AirtaskerLtd	0.0%	131	BluescopeSteel	2.1%	10,206	CurvebeamAI	0.0%	13	GalenaMining	0.2%	44
AlcidianGroup	0.1%	65	BluebetHold.	0.0%	44	CypriumMetals	0.0%	12	GalileoMining	0.0%	50
AliceQueenLtd	0.0%	15	BluglassLtd	0.0%	53	DGLGroup	0.1%	172	GalileeEnergy	0.1%	12
AlkaneExplor.	0.3%	352	BoabMetals	0.0%	20	DXN Limited	0.0%	3	GenesisMineral	9.4%	1,930
AlligatorEn.	0.7%	188	Boral Limited	4.0%	6,861	DalrympleBay	0.4%	1,363	GeneticSign.	0.1%	117
AllianceAviat.	0.0%	481	BossEnergy	2.0%	1,710	DamstraHold.	0.1%	59	GenexPower	0.0%	346
AlphaHPALtd	1.5%	712	BowenCokingC.	0.7%	150	Data3Ltd	2.1%	1,364	Genmin Limited	0.0%	73
AlterityThera.	0.0%	10	BrainchipHold.	4.0%	695	DeGreyMining	3.2%	2,037	GeopacificRes.	0.0%	9
AltechBattery	0.1%	107	BramblesLtd	0.4%	21,506	DeepYellowLtd	9.7%	967	GlobalLithium	0.1%	161
Altium Limited	0.5%	8,578	BravuraSol.	0.1%	616	DeltaLithium	0.3%	214	GlobalUranium	0.0%	20
AluminaLtd	2.2%	3,540	BrevilleGroup	3.6%	3,966	DeterraRoyal.	1.3%	2,653	GoldRoadRes.	0.7%	1,746
Am. Rare Earth	0.1%	127	BrickworksLtd	1.0%	4,736	DevlopGlobal	2.8%	452	GoodDrinksAus	0.2%	41
AmtorLtd	1.7%	20,496	BrooksideEn.	0.0%	55	DevexResources	0.0%	131	GoodmanGroup	0.5%	58,003
AmpolLtd	1.3%	9,055	BurgundyDiam'd	0.1%	216	Dexus	1.8%	8,196	Graincorp	0.6%	1,796
AndromedaMetal	1.3%	96	C.S.R. Ltd	0.9%	4,234	Dexus Industria	0.1%	952	GrangeResource	0.5%	538
AnsellLtd	2.2%	2,980	CARGroup	1.3%	12,753	DickerDataLtd	0.7%	1,994	GreenTechMet.	0.0%	35
AnsonResources	1.3%	140	COGFinancial	0.1%	283	DigitalCCLtd	0.0%	60	GrowthpointPro	0.0%	1,801
AnteoTechLtd	0.0%	76	CSL Limited	0.4%	137,702	Dimeriz Limited	0.0%	116	HMC Capital	0.8%	2,436
Antipaminerals	0.0%	44	CVC Limited	0.0%	222	DoctorCare	0.0%	28	HUB24 Limited	0.6%	3,387
Appen Limited	6.4%	160	CalidusRes.	0.3%	91	DomainHoldings	2.4%	2,091	HansenTech.	0.0%	998
ArafuraRareE.	4.8%	328	Calix Limited	3.3%	300	Domino'sPizza	4.1%	4,064	HarveyNorman	5.6%	6,018
ArcadiumLith.	1.5%	0	CannGroup	0.0%	24	DotzNanoLtd	0.0%	73	HastingsRareM	0.0%	252
ArdeaResources	0.0%	94	CapitalHealth	0.0%	281	DoughLtd	0.0%	5	HawsonIronLtd	0.1%	33
ArenaREIT	0.4%	1,220	CapricornMetal	1.8%	1,959	DownerEDILtd	2.0%	3,291	HazerGroupLtd	0.0%	85
ArgoInvestment	0.0%	6,708	CaravelMin.	0.1%	74	DreadnoughtRes	0.1%	70	HealthCoH&W	3.6%	816
ArgosyMinerals	4.6%	218	CardnoLtd	0.0%	16	DronesieldLtd	0.1%	282	HealiusLtd	3.6%	969
AristocratLeis	0.5%	30,139	CamaronvEn.	0.1%	342	DubberCorp.	0.9%	68	HeliosEnergy	0.0%	130
ArizonaLithium	0.4%	66	CarnabyRes.	0.2%	72	DugTechnology	0.0%	289	HeliaGroup	2.3%	1,143
AroaBiosurgery	0.1%	185	CaspinRes.	0.1%	8	EMLPayments	2.5%	372	HelloworldTrav	0.0%	426
ArovellaThera.	0.1%	132	CastileRes.	0.0%	17	EVT Limited	1.3%	1,926	HighfieldRes.	1.0%	168
ArticorpGroup	0.5%	154	CatalystMetals	0.0%	142	EagersAuto.	2.4%	3,759	HillgroveRes.	0.0%	115
AsaraResources	0.0%	11	CauldronEnergy	0.0%	3	EarlypayLtd	0.0%	58	HipagesGroup	0.0%	152
AskariMetals	0.0%	7	CedarWoodsPrp	0.0%	390	EasternRes.	0.0%	9	HomecoREIT	1.0%	2,666
AstonMinerals	0.1%	18	CenturiaIndust	2.8%	2,171	EcoGrafLtd	0.6%	83	HorizonOilLtd	0.0%	272
AtlanticLith.	0.0%	232	CenturiaCap'l	0.9%	1,352	EdenInnovation	0.0%	6	HotChiliLtd	0.0%	122
AtlasArteria	0.8%	21,687	CentaurusMetal	0.2%	115	ElanorComProp	0.0%	30	HotelProperty	0.0%	603
Atomos Limited	1.0%	26	CenturiaOffice	0.6%	744	ElanorInvestor	0.0%	143	HummGroup	1.7%	255
AudinateGroup	0.2%	1,749	CettiraLtd	1.4%	0	Elders Limited	4.1%	1,454	IDP Education	10.6%	5,316
AuraEnergyLtd	0.6%	154	ChaliceMining	7.0%	501	ElectroOptic	0.3%	313	IGOLtd	0.8%	5,922
AureliaMetals	0.4%	218	ChallengerLtd	0.4%	4,724	Element25Ltd	0.0%	37	IMEXHSLtd	0.0%	27
AurizonHold.	2.0%	515	ChallengerGold	0.1%	88	ElevateUranium	1.0%	136	IOOF Holdings	4.3%	1,610
AussieBroadb'd	1.0%	1,074	ChampionIron	2.5%	4,055	ElixirEnergy	0.0%	64	IPH Limited	2.3%	1,416
AustClinicalL	8.8%	529	ChangeFin.	0.0%	36	EmecoHoldings	0.9%	343	IRESS Limited	2.1%	1,567
AustVanadium	0.0%	65	CharterHallGR	2.0%	6,103	EmeraldRes.	0.6%	1,852	IlukaResources	2.1%	2,969
AustRareEarth	0.1%	10	ChartHallLong	2.4%	2,747	EmpireEnergy	0.0%	151	Imdex Limited	0.9%	1,122
Austal Limited	0.4%	791	ChartH Retail	0.2%	2,087	EncounterRes.	0.1%	89	ImmutepLtd	0.0%	183
AustinEng.	0.2%	263	CharterSocial	0.3%	980	EndeavourGroup	2.3%	9,510	ImpedimedLtd	0.5%	242
AustEthicalIn	0.7%	541	ChrysosCorp.	0.0%	658	EneroGroupLtd	0.1%	153	ImugeneLtd	5.5%	707
AustAgricult.	0.3%	838	CityChicColl.	0.8%	102	EnterpriseMet.	0.0%	2	IncitecPivot	0.4%	5,322



Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Income Asset M.	0.0%	29	Mirvac Group	0.7%	8,602	Pointsbet Hold.	2.1%	250	Spirit Tech Sol	0.0%	37
Industrial Min.	0.0%	15	Monadelphous Gr	1.7%	1,336	Pointerra Ltd	0.0%	38	St Barbara Ltd	1.3%	147
Infomedia Ltd	0.1%	617	Money Me Ltd	0.0%	62	Polynovo Ltd	3.3%	1,650	Stanmore Res.	0.0%	3,155
Ingenia Com Grp	1.2%	2,111	Morella Corp.	0.0%	18	Praemium Ltd	0.6%	228	Starpharma Hold	0.5%	51
Inghams Group	1.1%	1,368	Motorcycle Hold	0.0%	111	Predictive Disc	0.2%	475	Star Entertain.	1.9%	1,417
Insurance Aust.	0.5%	15,456	Mt Gibson Iron	0.2%	558	Premier Invest	0.1%	4,711	Stavely Mineral	0.1%	11
Int Research	0.0%	63	Myer Holdings	1.5%	643	Pro Medicus Ltd	2.0%	10,574	Steadfast Group	0.6%	6,076
Integral Diag.	3.6%	522	Mystate Ltd	0.1%	373	Province Res.	0.1%	48	Sth Cross Elect	0.0%	242
Invictus Energy	0.0%	134	NB Global Corp	0.0%	650	Q.B.E. Insur.	0.2%	25,374	Sth Cross Media	1.0%	235
Invin Limited	0.0%	32	NGX Limited	0.0%	18	Qantas Airways	1.3%	9,412	Sthn Cross Gold	0.4%	325
loner Limited	4.1%	315	NRW Holdings	0.3%	1,381	Qld Pac Metals	0.6%	73	Stockland	1.4%	11,219
Ionic Rare E.	0.1%	75	NSX Limited	0.0%	14	Qoria Limited	1.3%	201	Strandline Res.	1.2%	119
Iperionx Ltd	0.1%	437	Nanosonics Ltd	4.5%	856	Qualitas RE	0.1%	605	Strat. Elements	0.0%	29
Iris Metals	0.0%	60	Nat'l Aust Bank	0.8%	109,572	Qualitas Ltd	0.1%	761	Strike Energy	5.2%	493
JB Hi-Fi Ltd	4.0%	6,506	National Stor.	0.4%	3,182	Qube Holdings	0.9%	5,861	Suncorp Group	1.0%	19,720
James Hardie	0.5%	27,898	Navigator GI In	0.0%	384	Quick Fee Ltd	0.0%	14	Sunrise Energy	1.5%	35
Jervois Global	1.3%	65	Neometals Ltd	2.6%	99	REA Group Ltd	2.0%	24,788	Sunstone Metals	0.0%	34
Jindalee Lith.	0.1%	44	Netlinkz Ltd	0.8%	11	RPM Global Hold.	0.0%	504	Superloop Ltd	1.4%	497
Johns Lyng Grp	2.4%	1,723	Netwealth Group	1.4%	4,913	Race Oncology	0.0%	183	Super Retail Gr	3.7%	3,358
Judo Capital	1.8%	1,509	Neuren Pharm.	1.3%	2,573	Ragnar Metals	0.1%	8	Swoop Holdings	0.0%	29
Jumbo Interact.	0.2%	1,113	New Hope Corp.	1.8%	4,024	Raiden Res.	0.1%	49	Syrah Resources	16.5%	463
Juno Minerals	0.0%	8	Newmark Prop.	0.0%	254	Raiz Invest.	0.1%	38	TPG Telecom	1.0%	8,646
Jupiter Mines	0.0%	333	News Corp.	0.1%	23,571	Ramelius Res.	3.8%	1,546	Tabcorp Holding	1.1%	1,825
KGL Resources	0.1%	71	Next Science	0.0%	76	Ramsay Health	1.4%	12,890	Talga Group	2.5%	579
Karoon Energy	0.3%	1,113	Nextdc Limited	1.1%	8,965	Ready Tech Hold.	0.0%	377	Tamboran Res.	0.0%	312
Kelly Partners	0.1%	281	Nexus Minerals	0.0%	12	Red 5 Ltd	1.5%	1,156	Technology One	0.4%	5,345
Kelsian Group	2.3%	1,626	Nib Holdings	0.3%	3,863	Red Minerals	0.0%	339	Telix Pharma.	1.5%	3,701
Kingsgate Cons.	0.8%	360	Nick Scali Ltd	3.3%	1,161	Redflow Limited	0.0%	28	Telstra	0.3%	44,253
Kogan.com Ltd	1.9%	870	Nicke Mines	4.0%	2,253	Redox Limited	0.2%	1,360	Temple Webster	1.5%	1,513
Kuniko Ltd	0.1%	15	Nico Resources	0.0%	16	Reece Limited	1.1%	18,411	Terracom Ltd	0.8%	188
Lachlan Star	0.0%	7	Nine Entertain.	4.1%	2,686	Regal Partners	0.0%	896	The Reject Shop	0.1%	185
Lake Resources	4.0%	164	Noumi Limited	0.0%	33	Regal Asian Inv	0.0%	409	The Lottery C.	1.1%	11,552
Lark Distilling	2.2%	91	Nova Minerals	0.1%	59	Region Group	1.0%	2,585	Tietto Minerals	1.3%	664
Latin Resources	0.3%	451	Noviqtech Ltd	0.0%	5	Regis Resources	1.3%	1,518	Titomic Ltd	0.1%	8
Lend Lease Group	2.2%	4,453	Novonix Ltd	3.8%	210	Regis Health.	0.0%	1,143	Toro Energy Ltd	0.1%	3
Leo Lithium Ltd	1.4%	605	Noxopharm Ltd	0.1%	20	Reliance W/wide	1.4%	4,496	Transurban Grp	0.5%	41,834
Lepidico Ltd	0.1%	46	Nthn Minerals	0.0%	147	Renascor Res.	1.9%	218	Treasury Wine	1.8%	9,858
Lifestyle Com.	6.6%	1,908	Nthn Star Res.	1.1%	16,573	Renu Energy Ltd	0.0%	7	Tribune Res.	0.0%	171
Life 360 Inc.	0.9%	805	Nufarm Limited	4.5%	2,186	Resmed Inc.	0.7%	11,940	True Nth Copper	0.0%	41
Lindian Res.	0.4%	139	Nuheara Limited	0.0%	22	Resolute Mining	0.7%	809	Tuas Limited	0.0%	1,595
Link Admin.	0.2%	1,134	Nuix Limited	0.1%	635	Retail Food Grp	0.0%	176	Tyro Payments	0.5%	583
Liontown Res.	8.0%	2,863	OFX Group	0.0%	372	Rex Minerals	0.0%	118	US Masters Res.	0.0%	109
Lithium Plus M.	0.0%	20	OM Holdings	0.0%	303	Rhythm Biosci.	0.6%	28	Unibail-Rod.	0.4%	809
Lithium Power	1.3%	356	Objective Corp.	0.0%	1,296	Ridley Corp.	0.4%	758	Unico Silver	0.0%	30
Livetiles Ltd	0.1%	5	Odessa Minerals	0.0%	6	Rio Tinto Ltd	3.2%	195,068	Ventia Services	0.8%	3,319
Louts Resources	0.7%	531	Omni Bridgeway	5.4%	433	Rumble Resource	0.1%	45	Vicinity Centre	0.7%	9,469
Lovisa Holdings	1.6%	3,413	Oneview Health.	2.7%	196	Rural Funds Grp	2.0%	827	Virgin Money UK	1.1%	5,486
Lunnon Metals	0.0%	0	Ooh! Media	0.3%	1,001	SECCS Group	0.0%	23	Vista Group	0.2%	380
Lynas Rare E.	7.2%	5,612	Opthea Limited	0.3%	304	SRG Global	0.0%	400	Vital Metals	0.1%	27
MA Financial Gr	3.0%	799	Orabanda Min.	0.0%	385	SSR Mining Inc.	5.6%	1,477	Vitura Health	0.0%	78
MXG Pharm.	0.0%	1	Orbital Corp	0.2%	18	Sandfire Res.	5.1%	3,605	Viva Energy Grp	0.7%	5,374
Maas Group	1.3%	1,502	Ore Corp Ltd	0.3%	229	Santos Ltd	1.0%	23,644	Volpara Health	0.3%	285
MacMahon Hold	0.0%	410	Orica Ltd	0.9%	7,807	Sarytogan Graph	0.0%	33	Voltaic Strat.	0.0%	8
Mach7 Tech.	0.2%	170	Origin Energy	0.9%	15,369	Sayona Mining	7.4%	412	Vulcan Energy	4.9%	383
Macquarie Tech.	0.0%	1,941	Orora Limited	1.4%	2,226	Scentre Group	0.9%	17,076	Vulcan Steel	0.5%	1,028
Macquarie Group	0.7%	76,824	PPK Group Ltd	0.2%	63	Seek Ltd	4.6%	9,600	WA1 Resources	0.2%	694
Mader Group	1.2%	1,246	PWR Holdings	0.5%	1,193	Select Harvest	4.0%	531	WCM Global Gith	0.0%	289
Magellan Fin Gp	2.8%	1,678	Pacific Current	0.1%	494	Senetas Corp	0.0%	26	Way 2 Vat Ltd	1.0%	4
Magnis Energy T	0.0%	47	Paladin Energy	2.1%	3,712	Serko Ltd	0.0%	452	Waypoint REIT	0.6%	518
Marmota Ltd	0.0%	51	Panoramic Res.	0.2%	72	Service Stream	0.4%	755	Webjet NL	4.5%	2,798
Mayne Pharma Gr	1.1%	582	Pantoro Limited	0.2%	240	Servcorp Ltd	0.5%	358	Weebit Nano Ltd	7.8%	819
McMillan Shake.	0.0%	1,447	Paradigm Bio.	1.6%	121	Seven Group	1.8%	15,137	Wesfarmers Ltd	1.1%	76,044
McPherson's Ltd	0.0%	86	Patriot Battery	0.3%	310	Seven West Med.	1.7%	318	West African R.	1.0%	1,069
Med Advisor Ltd	0.0%	132	Peak Resources	0.0%	57	Sheffield Res.	0.0%	216	Westgold Res.	1.0%	1,175
Medical Dev Int	0.5%	62	Peet Ltd	0.0%	551	Sierra Rutile	0.3%	34	Westpac Banking	1.3%	96,981
Medibank Priv.	0.6%	10,575	Peninsula En.	0.2%	145	Sigma Health.	0.5%	1,287	Whitehaven Coal	1.5%	5,873
Megaport Ltd	1.0%	2,398	People Infra.	0.2%	103	Silex Systems	4.3%	1,172	Widgie Nickel	0.1%	15
Megnetite Mines	0.0%	26	Pepper Money	0.0%	721	Silver Lake Res	0.4%	1,125	Wildcat Res.	0.9%	479
Melbana Energy	0.1%	206	Perenti Ltd	0.1%	661	Silver Mines	1.3%	218	Winsome Res.	0.4%	154
Mesoblast Ltd	2.7%	256	Perpetual Ltd	4.4%	2,783	Sims Ltd	4.7%	2,332	Wisetech Global	2.3%	31,974
Metals Aust.	0.0%	16	Perseus Mining	0.5%	2,781	Site Minder Ltd	0.3%	1,466	Wisr Ltd	0.0%	50
Metals Acq.	0.2%	0	Peter Warren A.	0.0%	386	Sky Metals Ltd	0.0%	19	Woodside Energy	1.0%	57,361
Metals X Ltd	0.9%	331	Pexa Group	1.1%	2,236	Smartpay Hold.	0.0%	337	Woolworths Grp	0.2%	40,000
Metcash Ltd	0.9%	3,650	Phoslock Env.	0.0%	16	Smartgroup Corp	1.2%	1,298	Worsley Ltd	0.6%	8,852
Meteorite Res.	0.6%	409	Piedmont Lith.	1.7%	326	Solvar Limited	2.3%	200	Wrkr Ltd	0.0%	41
Metgasco Ltd	0.0%	7	Pilbara Mineral	21.2%	12,053	Sonic Health	1.1%	13,409	Xero Ltd	0.6%	20,068
Microba Life S.	0.5%	59	Pinnacle Invest	0.8%	2,215	Soul Pattinson	1.0%	12,895	Yancoal Aust.	0.7%	8,107
Micro-X Limited	0.1%	54	Platinum Asia I	0.1%	315	South32 Limited	1.0%	13,590	Zip Co Ltd	0.7%	1,010
Mineral Res.	5.4%	13,046	Platinum Asset	0.9%	648	Sovereign Metal	0.0%	219	Zoono Group	0.1%	12
Minerals 260	0.2%	36	Podium Minerals	0.0%	12	Spartan Res.	0.3%	548			

# Performance Forecasts

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

Performance Forecast					Price/Sales Ratio					P/E Ratio					Gross Yield				
Company	Rating	Price	Ratio	P/E	Yield	Company	Rating	Price	Ratio	P/E	Yield	Company	Rating	Price	Ratio	P/E	Yield		
2Cheap Cars Grp	A	76	N/A	27	Nil	Good Spirits	E	2.2	0.04	NE	Nil	Port Tauranga	C	522	8.44	30	4.2		
A2 Milk Company	A	653	N/A	NE	Nil	Goodman Prop.	C	228	N/A	NE	2.6	Precinct Prop.	C	119	6.73	NE	5.6		
AFC Group Hold.	A	0.1	3.41	NE	Nil	Goodwood Cap'l	D	3.8	N/A	NE	Nil	Private Land	C	141	N/A	NE	2.3		
AFT Pharma.	A	315	2.91	42	Nil	Green Cross H.	C	110	0.32	3	8.8	Promisia Health	D	0.1	0.91	31	Nil		
Accordant Group	A	85	0.13	15	15.5	Greenfern Ind.	E	3.5	3.85	NE	Nil	Property F Ind.	D	225	N/A	NE	3.6		
Air New Zealand	A	60	0.32	5	10.0	Hallenstein G.	E	580	0.84	11	11.5	Radius Res Care	D	14	0.28	NE	4.9		
Akd Int Airport	A	818	N/A	NE	0.5	Heartland Group	C	131	1.76	10	12.2	Rakon Ltd	D	129	1.64	13	1.6		
Allied Farmers	A	80	1.06	11	Nil	IkeGPS Limited	D	45	2.33	NE	Nil	Restaurant Brds	D	315	0.30	24	Nil		
AoFrio Ltd	C	6.0	0.35	NE	Nil	Infratil NZ	D	1058	4.15	12	2.5	Rua Bioscience	E	7.8	N/A	NE	Nil		
Argosy Property	C	112	8.43	4	5.8	Investore Prop.	D	107	5.54	NE	7.9	Ryman Health.	D	447	5.38	12	Nil		
Arvida Group	C	100	3.26	9	4.9	Just Life Group	D	24	1.23	10	11.8	Sanford Limited	E	379	0.64	35	4.4		
Asset Plus	D	25	N/A	NE	6.4	KMD Brands	D	52	0.34	10	11.5	Savor Ltd	C	22	0.66	NE	Nil		
Barramundi Ltd	D	73	N/A	5	7.6	Kingfish Ltd	C	121	N/A	NE	9.6	Scales Corp Ltd	D	307	0.71	23	5.9		
Blackwall Gbl.	E	0.3	N/A	NE	Nil	Kiwi Property	C	85	5.15	NE	8.0	Scott Tech. Ltd	C	308	0.93	16	2.6		
Black Pearl Grp	E	1.7	N/A	NE	Nil	MHM Automation	D	169	1.56	NE	0.6	Seeka Kiwifruit	C	270	0.33	17	Nil		
Blis Technology	C	17	2.12	NE	Nil	Mainfreight Grp	C	6817	1.21	16	3.5	Serko Limited	C	410	N/A	NE	Nil		
Booster Inn Fd	C	163	N/A	NE	Nil	Manawa Energy	C	417	2.99	13	5.3	Skellerup Hold.	B	445	2.62	17	6.9		
Bremworth Ltd	C	53	0.41	3	Nil	Marlborough WE	D	17	5.29	NE	Nil	Sky City Ltd	C	194	1.72	NE	8.6		
Briscoe Group	C	455	1.29	11	8.5	Marlin Global	C	99	N/A	9	7.2	Sky Network TV	C	270	0.52	8	5.6		
Burger Fuel	C	31	0.68	17	Nil	Marsden Mar.	C	417	N/A	22	4.5	Smartpay NZ Ltd	C	146	4.46	41	Nil		
CDL Investments	C	74	6.99	16	6.6	Me Today	D	9.7	0.14	NE	Nil	Smiths City	C	14	0.04	NE	10.8		
Cannasouth Ltd	D	12	N/A	NE	Nil	Mercury NZ	B	710	3.64	97	2.9	Sol. Dynamics	B	148	0.54	6	10.8		
Channel Infra.	D	150	4.35	24	9.7	Meridian Energy	B	596	4.78	NE	4.2	South Port NZ	B	629	3.08	14	6.0		
Chatham Rock	D	12	N/A	NE	Nil	Metro Per Glass	E	11	0.07	13	Nil	Spark NZ Ltd	B	503	2.07	8	7.5		
Chorus Ltd	D	805	3.58	NE	5.3	Mid-Cap Index	E	525	N/A	8	2.5	Steel & Tube	C	114	0.32	11	12.7		
Col Motor Co	C	232	0.27	10	9.6	Millennium & C.	D	178	1.30	9	2.3	Sthn Charter F.	C	0.5	N/A	NE	Nil		
Comvita	C	225	0.69	15	3.3	Move Logistics	D	55	0.20	NE	Nil	Stride Property	C	130	5.99	NE	6.9		
Contact Energy	C	820	3.04	51	5.9	My Food Bag Ltd	D	13	0.17	4	33.3	Summerset Group	B	1098	N/A	10	2.0		
Cooks Coffee	C	25	2.25	NE	Nil	NZ Automotive	D	27	0.19	5	11.5	Synlait Milk	E	75	0.12	NE	Nil		
DGL Group	D	300	N/A	NE	Nil	NZ Exchange Ltd	D	103	3.29	19	8.2	T&G Global	E	175	0.16	NE	Nil		
Delegat Group	D	616	1.63	10	4.5	NZ King Salmon	C	28	0.89	70	Nil	TASK Group Hold	C	41	2.24	NE	Nil		
EROAD Ltd	D	77	0.50	NE	Nil	NZ Oil & Gas	N/R	43	1.03	13	Nil	Third Age H.	B	165	1.47	40	4.2		
Ebos Group Ltd	D	3690	0.53	26	4.1	NZ Rural Land	A	94	N/A	2	3.8	Tourism Hold.	C	342	1.10	15	6.1		
Embank Educat'n	D	60	1.61	NE	Nil	NZ Windfarms	A	13	3.31	15	0.4	Tower Limited	B	71	0.52	NE	Nil		
Enprise Group	D	53	0.45	NE	Nil	NZME Limited	A	13	0.49	13	13.9	Trade Window	D	19	4.43	NE	Nil		
F & P Health.	C	2488	8.54	38	2.3	NZSX 50 Port.	B	299	N/A	14	3.6	TruScreen Ltd	D	2.1	5.26	NE	Nil		
Fletcher Build.	D	430	0.40	14	11.0	NZSX 10 Fund	B	192	N/A	11	3.5	Turners Auto.	B	480	1.07	13	6.7		
Foley Wines Ltd	D	103	1.02	7	Nil	NZX Aust MidCap	A	1000	N/A	10	2.5	Vector Ltd	C	376	3.15	34	4.5		
Fonterra S/H Fd	A	351	0.23	4	14.2	Napier Port	B	240	4.05	29	3.0	Ventia Services	C	413	0.64	17	4.1		
Freightways Ltd	A	854	1.62	20	6.0	New Talisman	N/R	2	N/A	NE	Nil	Vista Group Ltd	C	168	N/A	NE	Nil		
General Capital	E	74	1.98	12	Nil	Oceania Health.	C	63	1.84	20	5.1	Vital Ltd	C	24	0.38	NE	Nil		
Geneva Finance	E	32	0.48	8	4.4	Ozzy (Tortis)	A	478	N/A	18	6.8	Vital Health PT	C	213	9.35	NE	4.8		
Genesis Energy	B	249	1.12	14	7.1	PGG Wrightsons	C	276	0.17	10	13.5	Warehouse Group	D	130	0.13	15	8.5		
Gentech Group	B	792	4.75	80	Nil	Pac Edge Bio.	C	9.3	3.84	NE	Nil	WasteCo Group	E	5.0	1.14	NE	Nil		
Geo Ltd	D	1.0	0.63	NE	Nil	PaySauce Ltd	E	20	4.77	NE	Nil	Winton Land Ltd	B	235	3.30	11	2.5		
												<b>Ave of 135 Cos</b>	<b>C</b>	<b>311</b>	<b>0.48</b>	<b>18</b>	<b>3.9</b>		
AGL Energy Ltd	A	876	0.45	7	3.0	Evolution Min.	B	333	2.74	37	1.2	Perpetual Ltd	B	2510	2.69	47	4.8		
ALS Limited	A	1321	2.64	20	3.0	Flight Centre	B	2159	2.06	99	0.8	Perseus Mining	B	203	1.95	7	1.7		
AMP Ltd	B	111	1.02	NE	4.1	Fortescue Ltd	B	2596	3.16	11	6.7	Pexa Group	C	1261	7.94	NE	Nil		
ANZ Bank	A	2981	3.02	24	2.0	G.U.D. Holdings	B	1117	1.52	16	3.5	Pilbara Mineral	B	402	2.97	5	6.2		
APA Group	A	810	3.31	36	6.8	GPT Group	C	446	N/A	NE	Nil	Pinnacle Invest	A	1138	N/A	29	3.2		
APM Human Serv.	A	169	0.82	15	5.9	GQG Partners	B	220	8.54	16	5.6	Polynovo Ltd	C	239	N/A	NE	Nil		
ARB Corporation	A	4148	5.07	38	1.5	Genesis Mineral	C	186	N/A	NE	Nil	Premier Invest	A	2959	2.87	17	3.9		
ASX Limited	A	6733	N/A	27	3.4	Gold Road Res.	B	162	3.70	15	1.4	Pro Medicus Ltd	A	10125	N/A	NE	0.3		
AUB Group	B	3108	4.41	52	2.1	Goodman Group	A	3079	N/A	37	1.0	Q.B.E. Insur.	A	1709	0.99	24	1.8		
AVZ Minerals	D	78	N/A	NE	Nil	Graincorp	A	801	0.22	7	3.5	Qantas Airways	B	516	0.47	5	Nil		
Abri Ltd	B	313	1.06	22	Nil	Growthpoint Pro	B	239	5.26	NE	9.0	Qube Holdings	A	332	2.04	34	2.4		
Altium Limited	A	6516	N/A	86	0.8	HMC Capital	A	701	N/A	43	1.7	REA Group Ltd	A	18762	N/A	70	0.8		
Alumina Ltd	C	122	N/A	NE	Nil	HUB24 Limited	A	4174	N/A	89	0.8	Ramelius Res.	B	156	2.45	25	1.3		
Amcor Ltd	B	1415	0.93	13	5.2	Harvey Norman	A	483	2.17	11	5.2	Ramsay Health	A	5624	0.86	43	1.3		
Ampol Ltd	A	3800	0.24	15	7.2	Homeco REIT	B	129	7.68	26	6.5	Reece Limited	A	2850	2.08	47	0.9		
Aneka Tambang	C	110	1.22	15	1.7	IDP Education	B	1910	5.41	36	2.1	Region Group	B	225	8.16	NE	6.8		
Ansell Ltd	B	2350	1.20	13	2.9	IGO Ltd	B	782	5.78	11	7.4	Regis Resources	C	201	N/A	NE	Nil		
Argo Investment	B	891	N/A	21	3.7	IOOF Holdings	B	243	0.83	NE	8.1	Reliance W/wide	A	569	2.41	21	2.5		
Aristocrat Leis	B	4647	4.79	21	1.4	IPH Limited	B	628	3.67	26	4.9	Resmed Inc.	B	2897	N/A	NE	Nil		
Atlas Arteria	C	543	N/A	90	7.4	IRESS Limited	A	849	2.88	22	5.4	Rio Tinto Ltd	A	11989	2.39	11	6.0		
Audinate Group	B	2258	N/A	NE	Nil	Iluka Resources	B	697	2.30	9	1.0	S/Tracks ASX200A	A	7129	N/A	11	1.3		
Aust Foundation	A	745	N/A	12	3.4	Incitec Pivot	B	274	0.84	5	9.9	SSR Mining Inc.	B	664	0.88	5	6.2		
Azure Minerals	B	360	N/A	NE	Nil	Ingenia Com Grp	A	518	5.35	33	2.1	Sandfire Res.	B	789	4.48	NE	Nil		
BHP Group Ltd	A	4395	2.76	11	5.8	Insurance Aust.	B	627	2.07	NE	3.2	Santos Ltd	A	728	2.73	11	5.3		
BSP Financial	A	566	2.44	6	12.4	JB Hi-Fi Ltd	A	5951	0.68	12	5.2	Scentre Group	B	329	6.80	98	5.0		
BWP Trust	A	359	N/A	63	5.1	James Hardie	A	6260	7.28	81	2.2	Seek Ltd	B	2710	7.83	47	1.7		
Bank of Q'land	A	621	1.17	33	20.0	Johns Lyng Grp	A	657	1.34	37	1.4	Seven Group	A	4167	1.57	25	1.1		
Bapcor Limited	A	597	1.00	19	3.7	Judo Capital	B	137	6.80	NE	Nil	Sims Ltd	A	1216	0.29	13	2.9		
Beach Energy	A	172	2.38	10	2.3	Kelsian Group	B	604	1.15	77	2.4	SiteMinder Ltd	B	557	9.68	NE	Nil		
Bellevue Gold	C	156	N/A	NE	Nil	L1 Long Short	B	289	N/A	11	3.6	Sonic Health	A	2848	1.64	20	3.7		
Bendigo Bank	A	1003	1.67	11	6.1	LendLease Group	B	646	0.44	NE	2.5	Soul Pattinson	A	3574	N/A	19	2.4		
Bluescope Steel	A	2256	0.56	10	2.2	Lifestyle Com.	A	1567	7.14	20	0.7	South32 Limited	B	299	1.22	NE	4.1		
Boral Limited	B	622	1.98	43	Nil	Liontown Res.	C	130	N/A	NE	Nil	Stanmore Res.	B	350	0.77	5	3.5		
Boss Energy	B	485	N/A	NE	Nil	Lovisa Holdings	A	3165	5.72	50	2.4	Star Entertain.	D	55	0.51	NE	Nil		
Brambles Ltd	A	1548	2.36	22	2.5	Lynas Rare E.	B	601	7.59	18	Nil	Steadfast Group	B	585	4.70	27	2.6		
Breville Group	A	2778	2.68	36	1.1	MFF Capital Inv	A	351	N/A	6	2.7	Stockland	A	471	4.00	26	5.6		
Brickworks Ltd	A	3111	4.01	9	2.1	Maas Group	A	460	1.87	23	1.3	Suncorp Group	A	1557	1.07	17	3.9		
C.S.R. Ltd	A	882	2.02	29	2.6	Macquarie Tech.	B	7974	5.63	NE	Nil	Super Retail Gr	A	1487	0.88	13	5.2		
CAR Group	A	3630	N/A	80	1.3	Macquarie Group	A	198											

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

to be able to survive and operate profitably at *any* Lithium price. The company will also earn income from selling energy (i.e. heating and electricity).

Vulcan Energy has also sought to minimise its exposure to a volatile Lithium selling price - especially during its early years when it will be repaying development debt - through its offtake agreement pricing. Specific details are commercially confidential but some offtake agreements are at *fixed prices* and others are *market linked but with a maximum and minimum price* - removing some of the exposure to a very volatile Lithium price.

*Mr Market* currently has little interest in Commodity shares, and no interest in Lithium companies! So, although Vulcan Energy has partially hedged against the volatile Lithium price - a factor that is aiding it to obtain (and later repay) development debt - the shares have just been heavily discounted in price like every other Lithium company.

There are no guarantees in the stockmarket but buying depressed shares in depressed sectors is an unpopular, out-of-favour strategy that just happens to work - and work very well - a lot of the time. Good diversification and patience help!

This is a strategy that this newsletter has sought to follow (after an historical analysis of stockmarket fluctuations since the early 1900's). Of course, this will never catch on with the majority of investors but this newsletter is 43 year old this month and we have built large personal investment portfolios. As always expected, we made our money following our own advice, not from selling newsletter subscriptions!

In every boom investors become overly optimistic. "Share prices have reached what looks like a permanently high plateau" wrote Economist Irving Fisher in the *New York Times* in early October 1929 (and his leveraged portfolio was reduced to zero just a month later). Similar views were expressed about the *Nifty Fifty*, commodity prices in the 1970's, Investment and Property shares in the 1980's, Internet stocks in late 1990's and large Technology shares over recent years.

At every market low investors are over-pessimistic, many permanently giving up on stockmarket investing during the 2008 *Global Financial Crisis* and the 2020 Covid panic.

Each new generation of investors loves to believe "This time is different" . . . but that hasn't been our experience to date. Sir John Templeton called these "the most costly four words in market history".

So we shall continue to hold a widely diversified portfolio of shares, focusing upon growth (at a reasonable value), low valuations and out-of-favour shares in out-of-favour businesses.

# Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	02-05	17-05	Full
Colonial Motor Company	15.00	14-03	25-03	Full
South Port NZ	7.50	29-02	12-03	Full
Steel & Tube Holdings	4.00	13-03	28-03	Full

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
<u>Australian Shares</u>				
Atlas Pearls	1.50	07-03	22-03	
Deterra Royalties	14.89	22-02	21-03	
Fiducian Group	18.20	23-02	11-03	
Iluka Resources	4.00	05-03	28-03	
McMillan Shakespeare	78.00	07-03	22-03	
Michael Hill Int'l	1.75	07-03	22-03	
Woodside Energy	91.5053	07-03	04-04	

**Total Return Index for All Listed Shares**

Feb 12	1285.74	Feb 19	1260.58
Feb 13	1276.57	Feb 20	1252.84
Feb 14	1267.97	Feb 21	1249.39
Feb 15	1263.06	Feb 22	1252.54
Feb 16	1263.39	Feb 23	1255.09
Feb 26	1252.65	Mar 4	1241.34
Feb 27	1249.13	Mar 5	1239.91
Feb 28	1252.87	Mar 6	1242.24
Feb 29	1250.99	Mar 7	1248.93
Mar 1	1245.27	Mar 8	1248.70

## Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday April 15, 2024.

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