Forty Three Years of Independent Information and Investment Experience on the Australian and NZ Stockmarkets

Market Analysis

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Inside Market Analysis

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Low share valuations in the late 1970's and early 1980's offered a once-in-a-lifetime opportunity to build very significant wealth (so we published this newsletter to spread the *good news*). Now low commodity prices offer a similar *generational* opportunity to build wealth.

Investment Outlook.

Contrarian investing is an investment strategy that goes against prevailing market trends. It is an intelligent strategy - "buy low, sell high" - but many investors find it emotionally difficult to buy shares that are currently out of favour with the market and sell them when they are popular.

Most investors prefer the opposite strategy, filling their portfolios with current popular favourites, but Warren Buffett notes that "You pay a very high price in the stock market for a cheery consensus". He also advised "Be fearful when others are greedy, and greedy when others are fearful". Both statements support a contrarian approach.

19th century British financier Nathan Rothschild advised "Buy when there's blood in the streets (even when the blood is your own)". The best buying opportunities often arise during times of maximum pessimism.

David Dreman, a contrarian investor and author of *Contrarian Investment Strategies: The Next Generation*, argues that investors tend to *overreact to news* developments. This overreaction causes "hot" stocks to be overpriced and distressed stocks to be undervalued.

The book *Market Wizards* profiled Jason Shapiro who achieved stellar returns over a 30-year career by watching **CNBC** financial news and *consistently doing the opposite of what they suggested*. He reasoned that if an idea is compelling enough to be broadcast on television, it is already well-known and fully priced into the market.

The practice of contrarian investing requires patience and a strong resolve to act alone and the ability to withstand periods of underperformance . . . but it can be very profitable. Consider a company whose share price fluctuates significantly with its earnings cycle. At the top of the cycle, the share may be priced at $3.00. With earnings of 20 cents per share and a 15-cent dividend, the P/E ratio is 15 and Yield 5%, making the share *appear* attractive. At the bottom of the cycle, earnings might drop to 1 cent per share, and the dividend will be cut to zero. At only 25 cents the P/E ratio is 25, and there is no yield, making the share *appear* unattractive. In fact the opposite is true . . . but requires investors take a "leap of faith" based upon rational but unpopular expectations about the future. Buying at this low point and selling when the price rebounds to $3.00 would result in an 1100% gain.

Stockmarket Forecasts

	One-Month		One-Year	
Australia:	**57%**	(Neutral)	**57%**	(Neutral)
New Zealand:	**49%**	(Neutral)	**38%**	(Bearish)

Is *now* a good time for Contrarian investing? Consider this: Formed in 1962 by Humphrey Neill, the *Contrary Opinion Forum* was America's longest running annual investment conference . . . until it died in 2016. Neill wrote four books on investing, advocating the *Theory of Contrary Opinion* which suggests that "whenever the herd is running in one direction, one should consider evaluating the options for moving in the opposite direction". So if a *Contrary Opinion* strategy is so out-of-favour that its annual conference has failed, then the contrary opinion would be that it may be a very good time to consider applying this strategy!

Commodities and the Stockmarket

Usually investors look at a 4-6 year economic cycle or perhaps a 5-10 years cycle for out-of-favour companies to recover . . . but there has been 40-50 year super-cycle in commodities and the stockmarket . . . which has helped drive our long term investment strategy. Your Editor began investing in 1971 and this newsletter was established in 1981.

During the 1970's and early 1980's commodity prices were high and share prices were very low. The conventional wisdom at the time was to own commodities which kept going up in price and avoid shares in companies which kept going down as businesses lost money, especially adjusted for the hyper-inflation of the time.

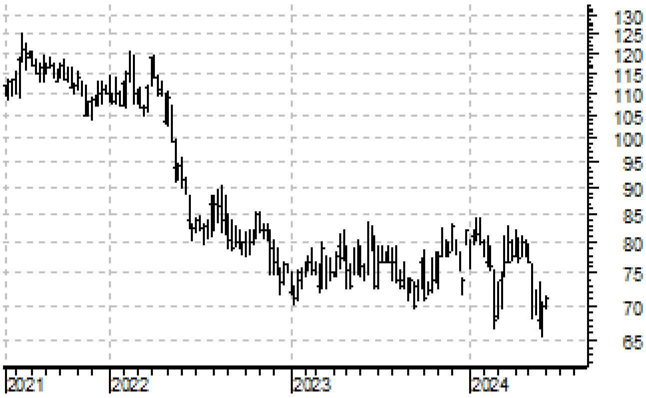
(Continued on Page 13)

Recommended Investments

CDL Investments reports 2024 year to date settlements of $4.6 million and unconditional sales (to be settled) of $30.7 million. This will "ensure" the 2024 profit result will be better than 2023.

The NZ residential market is "expected to bottom out and gradually improve with momentum building towards the end of the year".

CDL Investments



South Port NZ estimates that it earns about $2 million of its after tax profit from **NZ Aluminium Smelter** (plus an annual licence fee which is payable until 2043) so this will continue now that the smelter has signed a 20 year electricity supply contract with **Meridian Energy**, **Contact Energy** and **Mercury**.

Except for short periods of extreme commodity price fluctuations, converting surplus electricity into Aluminium is virtually always going to be more economic than converting surplus electricity into Hydrogen (or building the additional grid infrastructure to take that electricity to markets in the North Island).

South Port NZ

Australian Shares

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

ALS Limited's result was little changed from the previous year:

Year to 31/3/2024

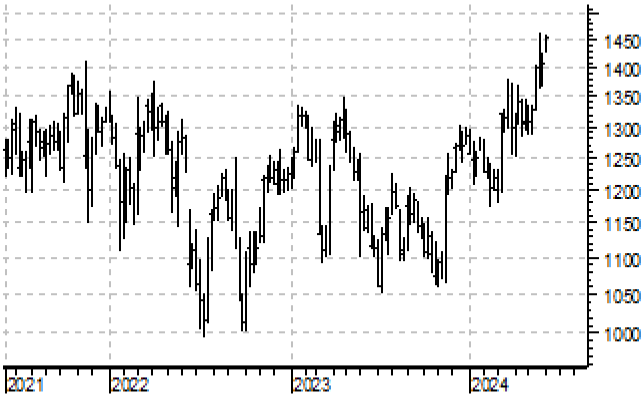
	Latest	Previous	Change
Revenues	$2,461.6m	$2,421.2m	+1.7%
Net Profit	$316.5m	$320.6m	-1.3%
Net Cash Surplus	$350.1m	$439.9m	-20.4%
Earnings per share	65.4c	66.2c	-1.3%
Dividends per share	39.2c	39.7c	-1.3%

Life Science revenues were up 7.4% at $1,499.4 million with earnings up 4.4% at $226.2 million.

Commodities revenues were steady (i.e. up 0.7%) at $1,086.6 million and earnings (down 0.8%) at $318.7 million.

Since balance date the company has refinanced short term bank facilities (through to 2027) and increased them by US$100 million. Undrawn bank facilities are now A$500 million.

ALS Ltd



Anteris Technologies has performed the first in human "valve-in-valve-in-valve" procedure in Sweden. The 77 year old patient's original SAVR valve failed after seven years "and was replaced by inserting a TAVR valve inside the surgical valve", which also failed after six years. This left the patient "severely debilitated" and "unsuitable for surgery and left with no reasonable alternatives". The *DurAVR* was approved for compassionate use by the Sweden FDA . . . and is performing better than the original valve replacement when new.

The company has announced some further details of its upcoming *Pivotal Study* - although not the expected patient size. The study will be carried out at up to 60 sites within the United States and up to 20 international sites. Patients will be randomised to receive either the *DurAVR* or existing *Sapien* or *Evolut* valves. The primary endpoint will be "non-inferiority" after one year, with the secondary endpoint being the 30 day and one year Hemodynamic Superiority. Patients will be monitored monthly for the first year and then annually for ten years.

Anteris Technologies is seeking to dual list its shares on the NASDAQ during the second half of 2024. This will include a US capital raising to help fund the *Pivotal Study*. The company also believes that the share price will perform better and be re-rated with a NASDAQ listing.

[Editor's Note: A "woke" 2021 NASDAQ listing rule requires all companies to have two "diverse directors" by December 2025. One must be a woman and one "gay, lesbian, bisexual, transgender or from another underrepresented minority". Anteris Technologies currently has a four man board of directors.]

Once the *DurAVR* has **FDA** approval the company plans a "step wise launch" at 20-40 centres in the United States and 5-10 centres in the European Union . . . and expects to achieve a break-even position "within 6-9 months".

Anteris Technologies

Cynata Therapeutics reports a 60% two-year survival rate (9 out of 15 patients) from its Phase 1 aGvHD clinical study. Although this is a small sample size it compares very favourably with an earlier study that had 36-38% survival rates after only 18 months and the expected "very poor prognosis" for aGvHD patients "with two-year overall survival rates below 20%".

The current Phase 2 aGvHD will have 60 patients, 30 receiving the CYP-001 treatment and 30 control patients receiving standard care. The primary end point is to measure the Overall Response Rate at Day 28. Recruitment is expected to be completed by the end of December 2024, with results released in the second half of 2025.

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Initial Recommendation 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 %
	NZ Shares												
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	D	70.1	2.2	0.30	2	Nil	38	282.0	+105%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	290.8	1.4	6.71	15	6.8	71	57.3	+413%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.25	9	10.3	766	863.8	+1173%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	2.74	13	6.7	560	435.8	+730%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.9	1.4	0.26	9	15.6	93	376.6	+238%
	Australian Shares (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	288.2	3.6	2.60	NE	Nil	7.6	14.0	-78%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7%	11.6	0.10	NE	Nil	1.1	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.7	2.87	22	2.7	1458	479.2	+2579%
BUY	Anteris Technologies	AVR	06/12/21	840	D	17.8	0.5	82.36	NE	Nil	1900	Nil	+126%
HOLD+	Ardea Resources [1]	ARL	13/01/20	54.5	C	171.9	1.6	NA	NE	Nil	58	Nil	+8%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	3.2	1.72	5	3.2	11.0	19.4	-58%
BUY	Bellevue Gold	BGL	07/02/21	105	B	1130.2	1.0	NA	NE	Nil	199	Nil	+90%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.44	8	2.4	2672	572.5	+191%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	193.7	4.3	2.20	NE	Nil	6.3	Nil	-96%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.9	3.2	0.16	NE	5.7	10.5	29.4	-55%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	B	179.6	1.9	NA	NE	Nil	30	Nil	-40%
HOLD	Deterra Royalties [2]	DRR			A	528.2	0.8	NA	16	6.3	458	91.6	
BUY	Elixir Energy	EXR	07/12/19	4.2	B	912.4	3.2	NA	NE	Nil	10.0	Nil	+138%
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	6.2	NA	NE	Nil	3.0	Nil	-73%
HOLD+	FBR Limited	FBR	07/07/17	13.5	B	3668.9	7.0	55.15	NE	Nil	2.5	Nil	-81%
BUY	Fenix Resources	FEX	08/11/21	21.5	A	634.2	1.9	1.11	10	5.8	35	7.3	+94%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	3.30	19	4.0	759	256.2	+290%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.0	6.77	73	Nil	85	88.5	+63%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	179.2	3.7	0.08	NE	Nil	8.0	70.5	-5%
BUY	Iluka Resources Ltd [2]	ILU	12/10/04	471	A	426.0	0.7	2.37	9	1.0	719	424.0	+259%
BUY	Integrated Research	IRI	14/01/08	40.0	A	173.1	1.5	1.75	48	Nil	71	70.5	+253%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.4	2.58	15	7.2	1718	618.3	+124%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.6	0.25	4	18.1	42	93.6	+2949%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1212.9	1.9	1.13	5	Nil	42	14.0	+27%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	214.1	2.2	2.53	NE	Nil	22	42.5	+32%
HOLD	Opthea Limited	OPT	10/02/04	177*	C	467.2	1.6	NA	NE	Nil	49	61.3	-38%
HOLD+	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.0	3.38	NE	Nil	90	24.5	+340%
HOLD+	Reckon Limited [1]	RKN	08/08/16	141	B	113.3	1.3	1.12	11	4.7	53	85.5	+30%
BUY	St Barbara	SBM	12/08/19	396	C	816.3	2.2	0.63	2	Nil	25	54.2	-80%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	143.1	1.4	NA	NE	Nil	503	Nil	-16%
HOLD+	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.5	2.51	11	7.6	2721	961.2	+8%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +269.4%. This is equal to an average annual rate of +18.5%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 180 closed out) is +26.5%, compared with a market gain of +2.3% (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 3.2 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 70.5 pence (136.3 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

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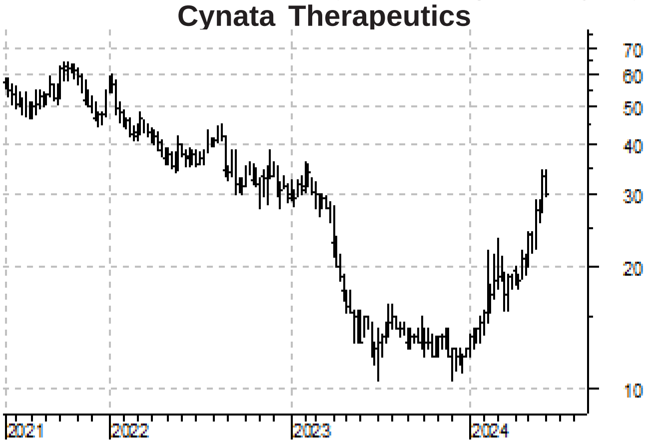
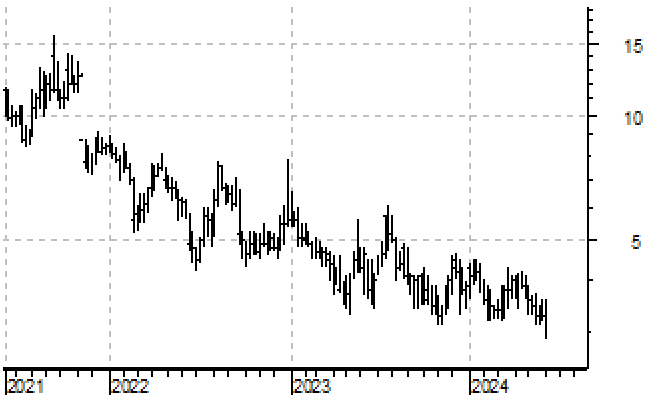
Cynata Therapeutics



Energy Transition Minerals' subsidiary **Greenland Minerals A/S** has filed writs in the **Court of Greenland** and the **District Court of Copenhagen** to "secure and protect its rights in respect to the *Kvanefjeld Project*". This will allow the company to continue its claims should the Arbitration Tribunal decide it does not have jurisdiction over any part of the company's claim.

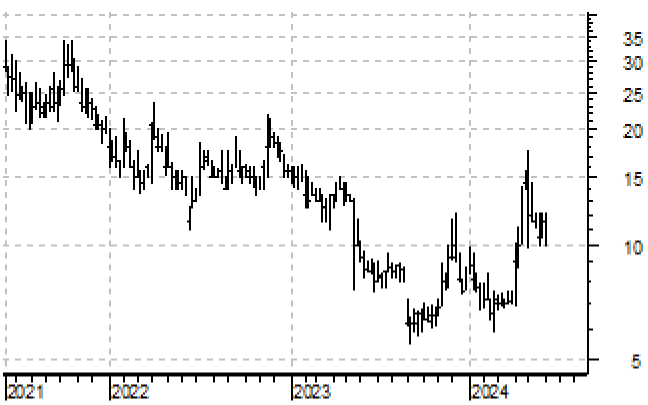
Energy Transition Minerals



Elixir Energy has had an "independent expert certify" a 328% increase in 2C contingent gas resources to 1,297 billion cubic feet at its *ATP 2024* licence in Queensland (i.e. the *Grandis Project*).

This estimate is for the "sandstones only in the gas bearing Permian section" and "does not include the prospective coal resources".

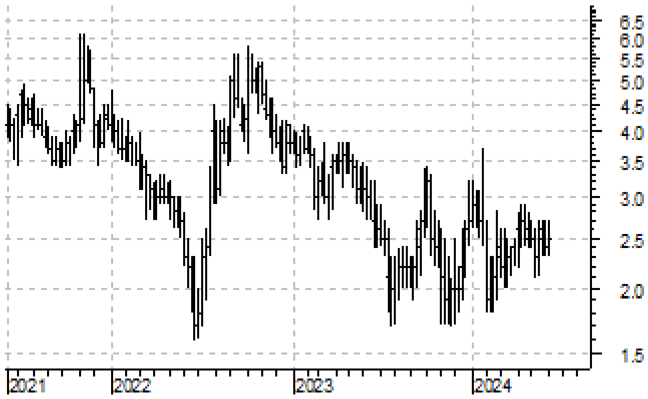
Elixir Energy



FBR Ltd has shipped a *Hadrian X* robot from Australia to the United States, although the trip will take about two months.

Further next-generation *Hadrian X* robots are "in production". The first US truck chassis is expected in Australia "in the coming months" to complete assembly and commissioning before also being shipped to the US.

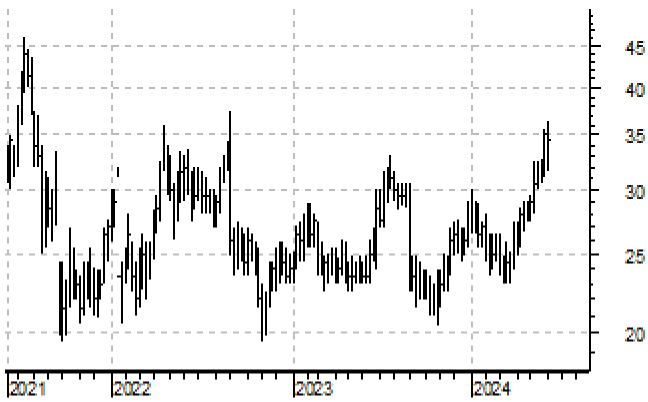
FBR Ltd



Fenix Resources has partially hedged Iron Ore sales through to December 2024. The company has hedged 50,000 tonnes per month from July to September at A$170.80 per tonne and 20,000 tonnes per month from October to December at A$168.75 per tonne.

This is in line with earlier strategy to hedge around 50% of *Iron Ridge* mine's monthly production of around 110,000 tonnes.

Fenix Resources



Michael Hill International reports "second half performance broadly in line with the first half and margin still under pressure".

New Zealand was the worst performing market with revenues *down* 11.1% for the 45 weeks to date - impacted by a decline in consumer spending, credit approvals and serious crime.

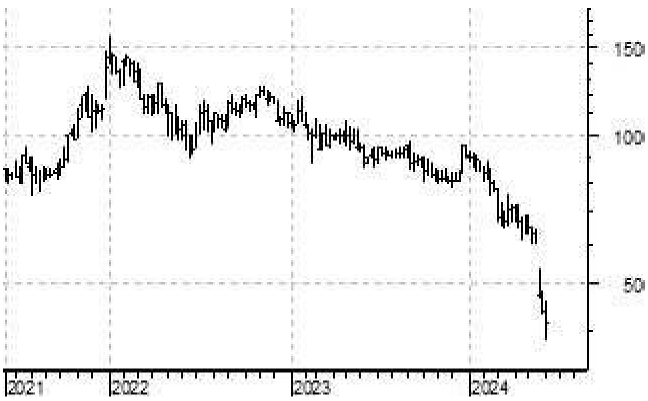
Australian sales are up 12.3% year to date, but owing to the addition of *Bevilles* revenues. The *Michael Hill* brand sales are up slightly on the first half but still down on the previous year. *Bevilles* sales are also below expectations.

Canada was the company's the "best performing" market, with year to date revenues down just 0.4%.

The company normally earns most of its annual profit in the December quarter (i.e. pre-Christmas) and usually operates at close to a break-even in the March and June quarters. This year the March quarter, however, recorded a large *loss* of $10 million (2.6 cents per share).

The company hopes that "as interest rates moderate" sales and margins will recover.

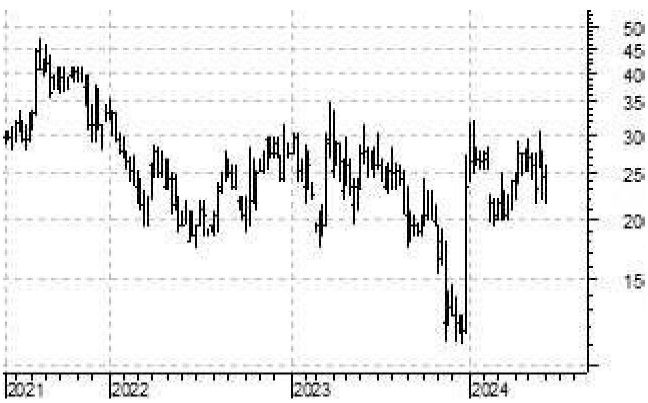
Michael Hill international



<u>Nova Eye Medical</u> reports that five US **Medicare Administrative Contractors** propose to discontinue reimbursement for the use of <u>stents</u> in minimally invasive glaumcoa surgeries.

There will be no change to reimbursement for Nova Eye Medical's *iTrack*, *iTrack Advance* and *Molteno3*, but these may become more economically attractive relative to procedures that use stents.

Nova Eye Medical



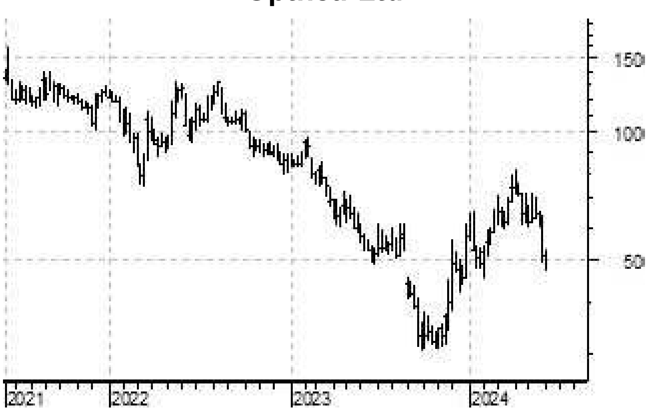
<u>Opthea Ltd</u> has completed patient enrolment for its *ShORe* (i.e. OPT-302 with *Ranibizumab*) clinical study. Last month it completed patient enrolment for the *COAST* (i.e. OPT-302 with *Aflibercept*) study.

OPT-302 is a VEGF-C and VEGF-D inhibitor while the other two treatments are VEGF-A inhibitors.

The company will make "several presentations" at the *Clinical Trial at the Summit Meeting* in Park City, Utah, on 8 June.

<u>The shares are temporarily in a "trading halt" ahead of the announcement of a "proposed capital raising"</u>.

Opthea Ltd



<u>St Barbara</u> has downgraded its *Simberi* June quarter Gold production from 20,000 ounces to 14,000 ounces. This relates to equipment parts and fuel problems in Papua New Guinea which has <u>delayed</u> access to the "important *Sorowar* ore zone" until the September 2024 quarter.

"The excavator fleet has since returned to target availability" and St Barbara will also "now expedite the acquisition of an additional excavator that was originally planned for the June 2026 financial year".

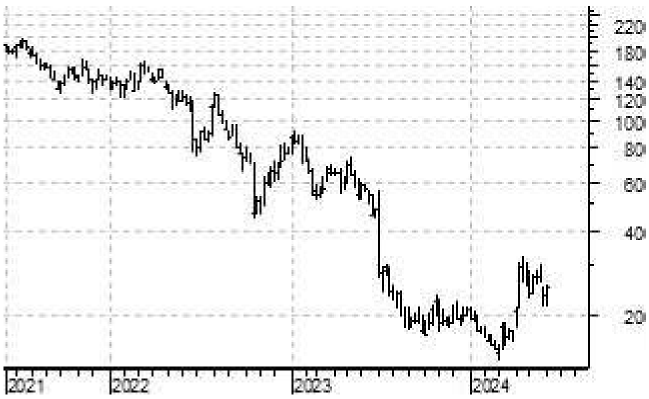
Trucking is "performing at target" but the company will soon receive "two larger 60 tonne Volvo articulated dump trucks" - mainly to trial this equipment ahead of the fleet expansion planned for the June 2028 year.

Assay results from the four remaining *Sorowar-Pigiput* exploration drill holes provided "encouraging results" with relatively high grade Gold ore "outside any current Inferred Resource area and outside the current conceptual sulphide pit design".

The current exploration involves a further four drill holes at *Pigibo*, two of which have been completed, to again test for "mineralisation down dip outside any current Inferred Resource area".

Listed share investments have increased to $35 million (4.3 cents per share) with **Brightstar Resources** acquisition of the unlisted **Linden Gold Alliance**. St Barbara is now the largest shareholder in Brightstar Resources with 462.1 million shares (10.1% of the company). This will increase by a further 110 million shares with the conversion of $1.4 million of Linden debt in the near future.

St Barbara



<u>Vulcan Energy</u> has raised €40 million (A$65 million) from the placement of 16,000,000 shares at €2.50 (A$4.08). **CIMIC Group** (an Australian subsidiary of German based **Hochtief Group**) invested €25 million, existing large shareholder **Hancock Prospecting Pty** invested a further €12.5 million and **Victor Smorgon Group** invested €2.5 million.

This lifts the company's cash to €87.8 million (A$143 million) which will be used to finance "early validation works for the *Engineering Procurement and Construction Management* contract" (by Hochtief group companies) and other "engineering and the pre-order of long lead items" for the Phase 1 expansion.

Vulcan Energy has begun the "final financing stage" and will now "enter formal discussions with Tier 1 financing partners" for debt financing, project level equity financing *(Continued on Page 6)*

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.

UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Fonterra S/H Fd	399	+6.6	+1.5	9	0-0	5	0.8	20	0.7	4	12.5	0.26	6,413
Seeka Kiwifruit	245	+0.9	-3.2	23	3-1	-	0.4	-	1.1	NE	5.3	0.34	103
Ventia Services	400	+12.0	-4.0	4	0-0	-	6.1	37	0.7	17	4.2	0.62	3,422
Sanford Limited	400	+0.4	+0.8	27	2-3	3	0.5	1	0.8	37	4.2	0.68	375
Hallenstein G.	530	+0.6	-1.7	25	0-1	-	3.3	33	0.7	10	12.6	0.77	315
Scales Corp Ltd	350	+1.2	+2.0	22	3-0	3	1.3	1	1.1	96	5.4	0.89	501

BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Ventia Services	400	+12.0	-4.0	4	0-0	-	6.1	37	0.6	17	4.2	0.62	3,422
Burger Fuel	35	+9.8	-0.1	6	0-0	-	0.8	4	1.1	19	Nil	0.76	17
Fonterra S/H Fd	399	+6.6	+1.5	9	0-0	5	0.8	20	0.5	4	12.5	0.26	6,413
NZ Oil & Gas	39	+5.6	-1.6	10	0-0	-	0.6	5	1.3	12	Nil	0.94	92
Hallenstein G.	530	+0.6	-1.7	25	0-1	-	3.3	33	0.5	10	12.6	0.77	315

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

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
PGG Wrightsons	153	-26.4	-3.7	95	0-0	1	0.7	10	0.7	7	20.0	0.12	115
Heartland Group	98	-16.7	-1.0	89	0-0	-	0.7	9	1.0	7	16.3	1.32	695
Steel & Tube	93	-6.5	-2.7	63	2-0	3	0.4	5	1.0	9	15.6	0.26	155
Fletcher Build.	304	-13.0	-2.9	81	5-0	12	0.7	6	0.8	10	15.5	0.28	2,380
NZME Limited	87	-6.4	-1.9	62	0-0	-	1.2	10	1.1	13	14.4	0.47	160
KMD Brands	44	-20.3	-0.3	92	8-1	8	0.4	4	1.4	8	13.8	0.28	309
Hallenstein G.	530	+0.6	-1.7	25	0-1	-	3.3	33	0.5	10	12.6	0.77	315
Fonterra S/H Fd	399	+6.6	+1.5	9	0-0	5	0.8	20	0.5	4	12.5	0.26	6,413
Tourism Hold.	181	-18.4	-8.2	91	1-6	7	7.0	90	0.8	8	11.5	0.58	387
Air New Zealand	54	-9.4	-0.8	71	0-0	4	0.9	20	1.3	4	11.2	0.28	1,802

Recommended Investments

(Continued from Page 5)

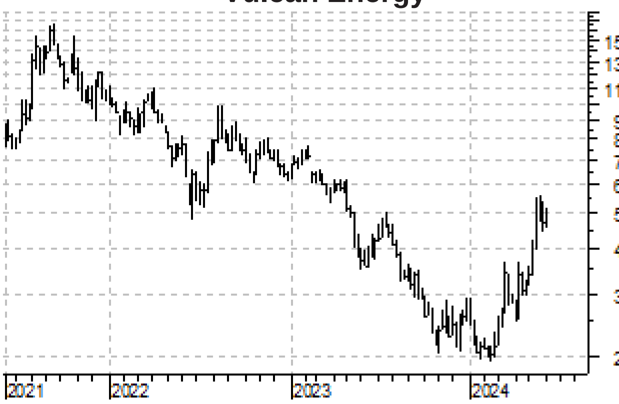
and "has also applied for significant public financing, through several grant schemes, for which it is well placed to qualify".

The company expects to sign final contracts in the December 2024 quarter and draw down funds during the March 2025 quarter.

Vulcan Energy has also entered a ***Memorandum of Understanding*** with **JordProxa** to provide "cutting-edge water processing, crystallisation and evaporation systems" for Vulcan Energy's ***Lithium Extraction*** and ***Central Lithium Plants***.

JordProxa is a global joint venture between Australian based **Jord International Pty** and South African based **Proxa Pty**, focused on cystallisation, evaporation and drying plants for battery chemicals, with zero liquid discharge (i.e. no discharge of toxic effluents into the environment).

Vulcan Energy



INSIDER BUYING: Most Insider Buying, Relative Strength>0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
NZ King Salmon	25	+2.9	-5.1	16	6-0	1	0.8	1	1.2	64	Nil	0.81	135
Infratil NZ	1106	+3.8	+0.2	15	4-0	-	1.9	15	0.4	12	2.4	4.34	8,007
Scales Corp Ltd	350	+1.2	+2.0	22	3-0	3	1.3	1	0.8	96	5.4	0.89	501
NZ Exchange Ltd	106	+1.5	+1.5	20	3-0	3	4.2	21	0.7	20	8.0	3.38	298
2Cheap Cars Grp	84	+4.9	-0.5	12	4-1	-	-	-	0.8	30	Nil	N/A	38
Mainfreight Grp	6947	+0.6	-0.1	25	2-0	6	4.1	25	0.6	16	3.4	1.23	6,996
Seeka Kiwifruit	245	+0.9	-3.2	23	3-1	-	0.4	-	0.8	NE	5.3	0.34	103
NZ Rural Land	90	+2.2	-1.2	19	1-0	-	0.6	5	0.7	12	Nil	8.17	125
Tower Limited	81	+13.2	+1.0	4	1-0	2	1.0	1	0.6	131	Nil	0.60	307
Meridian Energy	630	+6.7	+0.5	9	1-0	6	2.7	2	0.7	171	3.9	5.05	16,284

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Property F Ind.	219	-1.2	-0.9	41	0-1	4	0.8	-	0.6	NE	3.9	9.58	1,100
Vital Health PT	186	-58.3	+0.0	98	1-0	4	0.6	-	0.6	NE	5.5	8.17	1,229
Argosy Property	108	-1.2	-0.8	40	4-3	5	0.7	19	0.9	4	6.0	8.13	907
Port Tauranga	495	-5.5	-0.6	60	1-0	6	1.6	5	0.5	29	4.4	8.00	3,368
Serko Limited	308	-9.1	-4.3	70	0-0	-	2.9	-	1.0	NE	Nil	7.98	371
CDL Investments	71	-1.7	-0.2	44	0-0	-	0.7	4	0.8	15	6.8	6.71	206
Precinct Prop.	117	-2.0	-0.1	45	0-1	5	0.7	-	0.8	NE	5.7	6.61	1,448
Stride Property	121	-4.2	-0.9	55	2-5	-	0.6	-	0.8	NE	7.4	5.58	657
Investore Prop.	102	-5.2	-0.4	58	0-0	4	0.6	-	0.8	NE	8.3	5.28	375
Kiwi Property	82	-2.2	-0.1	47	0-6	5	0.7	-	0.8	NE	8.3	4.97	1,288
Trade Window	20	-15.0	+1.8	84	1-6	-	1.4	-	1.2	NE	Nil	4.53	22
TruScreen Ltd	2	-12.1	-0.5	79	0-0	-	3.0	-	3.6	NE	Nil	4.51	7
Ryman Health.	372	-16.1	-1.1	89	2-3	6	0.5	6	0.7	10	Nil	4.48	2,558
Napier Port	249	-0.4	+0.7	35	0-0	2	1.3	4	0.5	30	2.9	4.20	497
Pac Edge Bio.	10	-16.0	+5.3	87	4-0	-	1.0	-	2.6	NE	Nil	4.17	82
Smartpay NZ Ltd	135	-5.2	-1.9	59	0-1	-	7.6	20	1.5	38	Nil	4.14	322
Marlborough WE	13	-8.7	-3.4	68	0-0	-	1.2	1	1.4	130	Nil	4.06	38
Chorus Ltd	753	-3.4	-1.3	52	4-0	5	3.1	2	0.4	131	5.6	3.35	3,281
Vector Ltd	378	-1.3	-0.2	41	0-0	5	1.0	3	0.5	34	4.4	3.17	3,780
NZ Windfarms	12	-4.3	-2.4	56	0-0	-	1.0	7	1.5	14	0.4	3.09	36

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield<Twice Average

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Vital Health PT	186	-58.3	+0.0	98	1-0	4	0.6	-	0.6	NE	5.5	8.17	1,229
Rua Bioscience	7	-22.7	+0.2	94	0-0	-	0.5	-	1.8	NE	Nil	N/A	10
Cannasouth Ltd	10	-22.3	+1.3	93	0-0	-	0.7	-	1.6	NE	Nil	N/A	32
Ryman Health.	372	-16.1	-1.1	89	2-3	6	0.5	6	0.7	10	Nil	4.48	2,558
Comvita	127	-16.0	-3.8	88	0-1	2	0.4	5	0.7	8	6.0	0.38	89
Pac Edge Bio.	10	-16.0	+5.3	87	4-0	-	1.0	-	2.4	NE	Nil	4.17	82
WasteCo Group	4	-15.8	-1.3	86	0-0	-	3.0	-	2.2	NE	Nil	0.87	30
Enprise Group	48	-15.5	+0.1	85	0-0	-	15.1	-	0.8	NE	Nil	0.40	8
Trade Window	20	-15.0	+1.8	84	1-6	-	1.4	-	1.2	NE	Nil	4.53	22
Foley Wines Ltd	89	-13.7	-2.3	83	0-0	-	0.4	7	0.4	6	Nil	0.88	59
Bremworth Ltd	38	-13.1	-4.1	82	0-0	-	0.5	22	1.3	2	Nil	0.30	27
IkeGPS Limited	48	-13.0	+2.6	81	1-0	-	2.2	-	1.0	NE	Nil	2.46	76
Radius Res Care	16	-12.4	+1.6	80	2-0	-	0.6	-	1.8	NE	4.3	0.31	46
TruScreen Ltd	2	-12.1	-0.5	79	0-0	-	3.0	-	3.3	NE	Nil	4.51	7
Scott Tech. Ltd	245	-12.0	-3.6	78	0-0	-	1.7	14	0.6	13	3.3	0.74	199
Geneva Finance	27	-12.0	-0.9	78	0-0	-	0.5	8	0.8	6	5.2	0.41	19
Savor Ltd	22	-11.7	+1.4	76	0-0	-	2.5	-	1.7	NE	Nil	0.65	13
South Port NZ	560	-11.6	-0.7	76	1-0	-	2.5	20	0.3	13	6.7	2.74	147
Restaurant Brds	330	-11.0	+2.4	75	0-0	3	1.4	6	0.5	25	Nil	0.31	412
Delegat Group	460	-10.9	-2.5	74	2-0	2	0.9	12	0.5	7	6.0	1.22	465

INSIDER SELLING: Most Insider Selling, Relative Strength<0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Kiwi Property	82	-2.2	-0.1	47	0-6	5	0.7	-	0.7	NE	8.3	4.97	1,288
Trade Window	20	-15.0	+1.8	84	1-6	-	1.4	-	1.1	NE	Nil	4.53	22
Tourism Hold.	181	-18.4	-8.2	91	1-6	7	7.0	90	0.7	8	11.5	0.58	387
Turners Auto.	393	-0.9	-4.6	39	0-4	-	1.3	12	0.5	10	8.1	0.88	342
Stride Property	121	-4.2	-0.9	55	2-5	-	0.6	-	0.8	NE	7.4	5.58	657
Private Land	134	-3.4	-1.2	52	0-2	-	-	-	0.5	NE	2.4	N/A	126
Sol. Dynamics	132	-8.1	-0.7	66	0-1	-	2.6	47	0.4	6	12.1	0.48	19
Comvita	127	-16.0	-3.8	88	0-1	2	0.4	5	0.7	8	6.0	0.38	89
Property F Ind.	219	-1.2	-0.9	41	0-1	4	0.8	-	0.5	NE	3.9	9.58	1,100
Booster Inn Fd	142	-3.3	-2.7	51	0-1	-	-	-	0.5	NE	Nil	N/A	8

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

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

Company	Share Price	STRENGTH RATING Cur-rent	STRENGTH RATING 4-Wk Chg.	STRENGTH RATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														
Dateline Res.	1	-8.5	-1.5	60	2-0	-	-	0.8	-	4.6	NE	Nil	9.99	9
Vintage Energy	1	-36.8	-1.9	98	0-0	-	-	0.2	-	4.4	NE	Nil	9.95	9
Serko Ltd	275	-10.1	-5.0	64	0-0	-	-	-	-	0.4	NE	Nil	9.86	331
Starpharma Hold	10	-20.0	+0.2	83	3-0	1	0.4	1.2	-	1.4	NE	Nil	9.76	41
Soul Pattinson	3200	-1.2	-2.6	42	3-0	2	1.1	1.3	8	0.3	17	2.7	9.51	11,546
Transurban Grp	1280	-2.4	-1.1	45	2-0	15	0.6	3.1	1	0.4	616	0.7	9.49	39,431
Clinuvel Pharm.	1500	-4.0	+3.2	50	2-0	5	5.6	4.5	19	0.4	24	0.3	9.46	741
National Stor.	228	-0.6	-0.9	39	0-0	-	0.3	0.9	9	0.5	10	4.8	9.31	3,074
NAOS Small Cap	51	-7.6	-2.9	58	0-0	-	-	0.6	1	0.7	123	9.9	9.20	69
Chart H Retail	335	-2.5	-1.8	46	0-0	10	0.1	0.7	1	0.6	52	7.7	9.15	1,947
Naos Emerging	49	-8.5	-3.7	60	0-1	-	-	0.6	-	0.7	NE	15.3	8.87	36
Dexus	696	-2.7	-1.7	46	7-0	10	2.9	0.6	-	0.5	NE	7.4	8.82	7,486
Nuheara Limited	8	-18.9	+3.5	81	0-0	-	0.0	2.6	-	1.5	NE	Nil	8.58	22
Lynas Rare E.	666	-0.9	+3.7	41	2-1	15	7.0	29.1	-	0.5	20	Nil	8.41	6,219
Baumart Hold.	9	-6.4	+2.4	55	0-0	-	-	2.4	6	1.5	38	Nil	8.41	12
High Peak Royal	6	-3.7	+0.0	49	7-0	-	-	1.3	5	1.9	25	Nil	8.23	13
Duxton Farms	144	-0.1	+2.2	38	3-0	-	-	0.6	-	0.5	NE	Nil	8.23	60
Spenda Ltd	1	-16.3	-8.2	77	0-0	-	-	0.7	-	6.4	NE	Nil	8.21	26
Rural Funds Grp	202	-0.2	-1.5	38	1-0	6	2.4	0.5	6	0.5	8	5.8	8.18	777
Region Group	220	-0.7	-1.0	40	5-1	10	0.6	0.9	-	0.6	NE	6.9	7.98	2,528
Charter Social	251	-5.0	-0.5	53	1-0	7	0.5	0.6	3	0.7	18	6.9	7.88	925
SIV Capital	16	-4.8	-0.6	52	0-0	-	-	0.9	2	1.1	41	Nil	7.17	7
Ariadne Aust	51	-3.7	+0.5	49	1-0	-	-	0.6	-	0.8	NE	0.5	7.04	100
Abacus Group	115	-5.2	+2.0	53	2-0	7	0.5	0.3	-	0.7	NE	16.0	6.76	1,028
Seek Ltd	2319	-2.5	-3.4	45	3-2	14	3.9	3.1	8	0.7	41	2.0	6.70	8,215
Invion Limited	0	-2.7	+0.6	46	0-0	-	0.0	1.4	-	7.7	NE	Nil	6.26	26
Aust Ethical In	438	-1.9	-2.8	44	0-0	-	0.8	18.5	25	0.9	75	1.6	6.09	494
Murray Cod Aust	9	-13.7	-3.3	72	0-0	1	-	0.9	-	1.5	NE	Nil	5.99	66
Develop Global	222	-8.6	+1.1	61	0-0	2	1.1	2.7	-	0.7	NE	Nil	5.93	402
Prime Financial	21	-3.8	-0.4	49	0-0	-	-	4.1	12	0.9	34	7.3	5.92	200
Hudson Invest.	18	-9.8	-0.8	63	0-0	-	-	0.4	7	1.0	6	Nil	5.88	10
K2 Asset Mgmt	5	-15.7	-4.1	76	0-0	-	-	1.3	-	1.9	NE	Nil	5.73	11
First Graphene	5	-9.5	+1.5	63	0-0	-	-	0.9	-	1.9	NE	Nil	5.73	6
Cyclopharm Ltd	160	-8.3	-1.4	60	4-0	1	0.0	4.7	-	0.6	NE	0.3	5.70	150
Dropsuite Ltd	250	-9.2	-13.7	62	0-0	2	-	63.5	58	0.7	110	Nil	5.68	174
Lifestyle Com.	1244	-11.8	-2.7	68	2-0	9	7.1	2.5	15	0.7	16	0.9	5.67	1,514
Lithium Aust.	3	-6.8	+0.6	56	0-0	-	-	1.7	-	3.1	NE	Nil	5.62	31
Nanosonics Ltd	301	-15.4	+3.1	75	4-1	12	6.7	5.6	12	0.8	46	Nil	5.48	910
Domain Holdings	298	-7.4	-1.4	58	1-0	10	2.4	1.7	2	0.7	72	2.0	5.45	1,882
Buxton Res.	8	-20.2	-0.7	83	0-0	-	-	3.2	-	1.6	NE	Nil	5.43	13
GDI Property	64	-1.5	+0.4	42	6-0	3	0.9	0.4	3	0.8	17	7.9	5.36	338
Mach7 Tech.	67	-2.1	-0.9	45	1-0	5	0.2	2.7	-	0.6	NE	Nil	5.35	161
Growthpoint Pro	241	-0.1	+1.0	38	9-0	7	0.0	0.6	-	0.6	NE	8.9	5.30	1,816
NSX Limited	3	-14.3	+2.7	73	0-0	-	0.0	5.2	-	2.9	NE	Nil	5.28	15
Phoslock Env.	3	-3.5	+1.0	49	0-0	-	0.0	1.1	-	3.2	NE	Nil	5.17	16
IGO Ltd	687	-13.1	+1.6	70	6-0	16	0.7	1.4	14	0.7	9	8.4	5.08	5,202
Reef Casino Trt	302	-2.4	+0.5	45	1-0	-	-	10.6	-	0.3	8	12.0	4.93	150
Cogstate Ltd	115	-4.3	+1.3	51	0-0	3	0.2	5.3	9	0.5	56	Nil	4.92	199
US Masters Res.	29	-1.8	+1.8	43	0-0	-	0.0	0.5	-	0.7	NE	3.4	4.88	211
PPK Group Ltd	34	-31.3	-3.6	95	2-0	-	0.2	0.4	-	1.1	NE	Nil	4.78	30
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Neurizer Ltd	1	-49.3	+1.6	99	0-0	-	-	0.1	-	5.0	NE	Nil	N/A	10
Hartshead Res.	1	-39.3	+0.3	99	1-0	-	-	0.6	-	5.0	NE	Nil	N/A	23
Nimy Resources	6	-38.8	-0.4	98	1-0	-	-	10.3	-	1.9	NE	Nil	N/A	8
Green Tech Met.	8	-38.2	-0.9	98	3-0	-	0.0	0.2	-	1.9	NE	Nil	N/A	14
Lake Resources	6	-37.9	-1.9	98	1-0	2	2.2	0.5	-	2.1	NE	Nil	N/A	80
Widgie Nickel	4	-37.6	+2.2	98	2-0	-	0.0	0.2	-	2.2	NE	Nil	N/A	14
Vintage Energy	1	-36.8	-1.9	98	0-0	-	-	0.2	-	4.0	NE	Nil	9.95	9
Industrial Min.	20	-36.2	+3.6	98	3-0	-	0.0	4.3	-	0.9	NE	Nil	N/A	13
Iris Metals	34	-36.2	-0.1	98	1-0	-	0.0	2.9	-	0.8	NE	Nil	N/A	34
Ixup Limited	2	-36.0	-1.1	98	0-0	-	-	10.0	-	3.4	NE	Nil	N/A	16
Rectifier Tech.	1	-35.9	-9.7	98	1-0	-	-	0.9	40	4.1	2	Nil	0.35	14
Augustus Min.	4	-35.7	+6.0	98	0-0	-	-	0.4	-	2.0	NE	Nil	N/A	6
Nagambie Res.	1	-35.4	-6.0	97	0-0	-	-	0.5	-	4.1	NE	Nil	N/A	6
Rhythm Biosci.	7	-35.3	+0.6	97	2-0	-	0.5	2.6	-	1.6	NE	Nil	N/A	20
Hastings Rare M	25	-35.1	-4.6	97	0-0	3	0.0	0.3	-	1.1	NE	Nil	N/A	155
TMK Energy	0	-34.7	+0.5	97	3-0	-	-	3.8	-	8.3	NE	Nil	N/A	14
Lithium Plus M.	15	-34.6	-1.3	97	0-0	-	0.0	1.0	-	1.3	NE	Nil	N/A	16
Big Star Helium	1	-34.6	+3.4	97	1-2	-	-	0.8	-	4.2	NE	Nil	N/A	16
Lepidico Ltd	0	-34.5	-2.7	97	0-0	1	0.0	0.2	-	11.1	NE	Nil	N/A	19
Core Lithium	11	-34.4	-0.9	97	0-0	8	7.9	0.6	3	1.8	20	Nil	4.38	221
Bluechip Ltd	1	-34.3	+1.7	97	0-0	-	-	1.5	-	6.0	NE	Nil	3.90	6
Global Lithium	34	-33.8	-0.5	96	2-0	-	0.1	0.5	-	1.4	NE	Nil	N/A	87
Poseidon Nickel	1	-33.2	+3.8	96	0-0	1	-	0.3	-	5.6	NE	Nil	N/A	20
Aston Minerals	1	-32.8	+4.2	96	0-0	-	0.1	17.4	-	3.6	NE	Nil	N/A	16
Heramed Limited	2	-32.6	+2.5	96	0-0	-	-	11.0	-	3.3	NE	Nil	N/A	5
Prodigy Gold	0	-32.3	-0.9	96	0-0	-	-	0.4	-	8.2	NE	Nil	N/A	5
Neometals Ltd	11	-32.1	+1.1	96	1-0	1	0.9	0.7	-	1.5	NE	Nil	N/A	68
Thunderbird Res	4	-32.0	-5.9	96	0-0	-	-	10.8	-	2.5	NE	Nil	N/A	5
Netlinkz Ltd	0	-31.9	+3.2	95	0-2	-	0.8	0.9	-	8.5	NE	Nil	0.55	11
OD6 Metals Ltd	6	-31.5	-0.5	95	1-0	-	-	0.8	-	1.9	NE	Nil	N/A	6
Cobalt Blue	8	-31.5	-2.4	95	1-0	1	-	0.5	-	1.7	NE	Nil	N/A	31
PPK Group Ltd	34	-31.3	-3.6	95	2-0	-	0.2	0.4	-	1.1	NE	Nil	4.78	30
Lodestar Min.	0	-30.4	+0.1	94	1-1	-	-	1.2	-	10.6	NE	Nil	N/A	6
Lunnon Metals	29	-30.1	+6.6	94	0-0	-	-	1.2	-	1.1	NE	Nil	N/A	62
Nico Resources	13	-30.1	+1.6	94	10-1	-	0.0	0.9	-	1.5	NE	Nil	N/A	12
Reach Resources	1	-30.1	+7.0	94	0-0	-	-	5.5	-	3.6	NE	Nil	N/A	9
Pac Nickel Mine	3	-30.0	+2.1	94	0-0	-	-	0.6	-	2.5	NE	Nil	N/A	12
Lanthanein Res.	1	-29.9	+5.4	94	0-0	-	-	0.5	-	6.4	NE	Nil	N/A	6
Sovereign Cloud	27	-29.8	+1.0	94	0-0	-	-	3.7	-	1.1	NE	Nil	1.77	36
Radiopharm Th.	3	-29.7	-4.2	94	1-0	-	-	0.2	-	2.4	NE	Nil	N/A	14
Midas Minerals	6	-29.5	+0.8	94	0-0	-	-	0.9	-	2.0	NE	Nil	N/A	5
Calix Limited	124	-29.4	+1.1	94	3-0	2	3.7	2.2	-	0.8	NE	Nil	N/A	225
Critical Res.	1	-29.3	-0.9	93	1-0	-	0.0	0.7	-	4.3	NE	Nil	N/A	16
Superior Res.	1	-29.2	+1.7	93	0-0	-	-	0.8	-	5.4	NE	Nil	N/A	13
WA Kaolin Ltd	5	-29.2	-2.1	93	0-0	-	-	1.7	-	1.9	NE	Nil	N/A	17
Adherium Ltd	2	-29.1	-7.7	93	0-0	-	-	9.2	-	3.3	NE	Nil	1.77	57
Inca Minerals	1	-29.1	+5.7	93	0-0	-	-	0.3	-	5.2	NE	Nil	N/A	8
Patriot Lithium	6	-29.0	+2.2	93	4-0	-	-	0.8	-	1.9	NE	Nil	N/A	5
Energy World	1	-29.0	-2.4	93	0-0	-	-	0.0	-	4.3	NE	Nil	0.58	31
CardieX Ltd	6	-28.9	-1.8	93	0-0	-	-	-	-	1.8	NE	Nil	2.20	12
INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
De Grey Mining	113	-1.9	-2.3	44	0-4	7	3.1	4.2	-	0.6	NE	Nil	N/A	1,986
Chrysos Corp.	518	-7.2	-3.9	57	0-3	5	0.5	4.2	-	0.6	NE	Nil	N/A	516
Hansen Tech.	455	-4.5	-1.1	51	0-3	9	0.2	2.7	13	0.4	21	2.2	2.95	919
Nib Holdings	758	-2.2	-1.8	45	1-4	13	0.4	3.8	20	0.3	19	3.7	1.25	3,664
Latitude Group	116	-0.8	+0.3	40	0-2	3	-	1.0	-	0.6	NE	Nil	1.26	1,206
Top Shelf Int'l	9	-21.0	-4.4	84	0-2	-	-	0.3	-	1.7	NE	Nil	0.27	8
Altech Battery	6	-8.1	-6.6	59	0-2	-	0.1	2.3	-	1.8	NE	Nil	N/A	78
GreenX Metals	91	-3.4	-3.7	48	0-2	-	-	15.4	-	0.8	NE	Nil	N/A	242
Reckon Limited	53	-3.9	-0.6	49	0-2	3	-	3.1	28	0.5	11	4.7	1.12	60
Champion Iron	659	-3.7	-2.4	49	0-2	13	3.2	2.8	1	0.6	205	1.5	N/A	3,408
Netlinkz Ltd	0	-31.9	+3.2	95	0-2	-	0.8	0.9	-	7.8	NE	Nil	0.55	11
Aussie Broadb'd	351	-3.7	-5.7	49	0-2	8	2.4	2.9	7	0.6	38	Nil	1.06	834
QX Resources	1	-26.5	-4.9	91	0-1	-	-	2.1	-	4.4	NE	Nil	N/A	8
Quantum Graph.	49	-9.3	+1.4	62	0-1	-	-	9.4	-	0.5	NE	Nil	N/A	165
Shekel Brain.	5	-16.4	-3.0	77	0-1	-	-	-	-	1.7	NE	Nil	0.37	10
4DS Memory Ltd	8	-3.1	-10.4	48	0-1	-	0.0	22.8	-	1.4	NE	Nil	N/A	129
Nine Entertain.	140	-11.9	-1.0	68	0-1	11	3.9	1.4	11	0.8	13	7.9	0.84	2,279
Noble Helium	6	-25.9	-1.1	90	0-1	-	-	0.7	-	1.6	NE	Nil	N/A	15
Woolworths Grp	3244	-6.7	+0.3	56	0-1	15	0.2	6.1	25	0.3	24	3.2	0.61	39,405
Besra Gold	10	-19.0	-4.5	81	0-1	-	-	1.3	-	1.3	NE	Nil	N/A	41
Naos Emerging	49	-8.5	-3.7	60	0-1	-	-	0.6	-	0.6	NE	15.3	8.87	36
Imugene Ltd	6	-11.4	-11.3	66	0-1	3	5.3	2.0	-	1.9	NE	Nil	N/A	385
Peninsula En.	11	-2.7	+0.8	46	0-1	3	1.2	1.0	-	1.2	NE	Nil	2.34	173
Alkane Explor.	56	-0.3	+2.5	38	0-1	5	0.4	1.1	14	0.8	8	Nil	1.77	337
Avita Medical	286	-16.2	-11.9	77	0-1	-	0.3	0.2	-	1.0	NE	Nil	0.48	35

Australian Tax Loss Selling

We shall prepare a report on Australian shares potentially depressed by year end tax selling and email it to subscribers on 17 June.

Smaller company shares subject to this tax loss selling could become very depressed in the last two weeks of June . . . only to bounce back in value by around late July or early August. <u>This offers a potential short term trading opportunity</u>. Some of these shares could be very depressed recovery situations and be <u>suitable as long term investments</u>.

“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 Company	Market Capital-isation ($ Mill.)
29 Metals Ltd	9	372
3P Learning	2	343
4D Medical	3	236
AGL Energy Ltd	9	7,057
AIC Mines Ltd	3	224
ALS Limited	11	7,059
AMA Group Ltd	2	48
AMP Ltd	10	2,947
ANZ Bank	15	87,246
APA Group	12	10,123
ARB Corporation	13	3,145
ARN Media	7	233
ASX Limited	14	12,452
AUB Group	12	3,404
Abacus Group	7	1,028
Accent Group	13	1,097
Acrow Ltd	3	293
Adacel Tech.	2	49
Adairs Limited	9	301
Adbri Ltd	10	2,078
Adore Beauty	5	95
Aeris Resources	4	173
Ainsworth Game	2	300
Airtasker Ltd	2	115
Alcidian Group	3	62
Alkane Explor.	5	337
Alligator En.	1	188
Alliance Aviat.	4	484
Alpha HPA Ltd	1	763
Altium Limited	15	8,864
Alumina Ltd	7	5,296
Amaevo Int'l	1	167
Ampol Ltd	12	8,212
Ansarade Group	2	200
Ansell Ltd	13	3,277
Anson Resources	1	146
Apiam Animal H	1	61
Appen Limited	6	109
Arafura Rare E.	2	380
Arena REIT	9	1,329
Argosy Minerals	2	154
Aristocrat Leis	13	30,599
Aroa Biosurgery	5	213
Articorp Group	6	115
Aspen Group Ltd	1	275
Atlas Arteria	8	7,820
Atomos Limited	1	15
Atturra Ltd	2	276
Audinate Group	7	1,245
Aurelia Metals	4	270
Aurizon Hold.	16	6,939
Aussie Broadb'd	8	834
Aust Clinical L	7	463
Aust Vintage	2	87
Austin Eng.	2	309
Aust Finance Gr	3	385
Austal Limited	3	874
Aust Agricult.	1	880
Autosports Grp	6	446
BCI Minerals	2	285
BHP Group Ltd	20	225,581
BUBS Australia	3	75
BWP Trust	8	2,390
Baby Bunting Gr	8	186
Bank of Q'land	13	3,930
Bannerman En.	2	625
Bapcor Limited	11	1,480
Base Resources	4	318
Bathurst Res.	1	157
Beach Energy	17	3,616
Beacon Lighting	7	539
Bega Cheese Ltd	11	1,372
Bellevue Gold	6	2,249

Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)
Bendigo Bank	14	6,389
Big River Ind.	2	125
Bigtincan Hold.	2	85
Black Rock Min.	2	63
Blackstone Min.	1	33
Bluescope Steel	14	9,564
Booktopia Group	1	7
Boral Limited	13	6,431
Boss Energy	6	1,587
Bowen Coking C.	2	160
Brainchip Hold.	1	406
Brambles Ltd	16	20,353
Bravura Sol.	6	462
Breville Group	15	3,877
Brickworks Ltd	9	4,068
Byron Energy	1	57
C.S.R. Ltd	14	4,272
CAR Group	16	12,869
COG Financial	2	222
CSL Limited	16	139,405
Calix Limited	2	225
Calidus Res.	1	73
Capital Health	8	255
Capral Limited	1	162
Capricorn Metal	7	1,801
Carindale Prop	2	331
Carnarvon En.	5	351
Carnaby Res.	1	88
Cash Converters	1	129
Catapult Group	4	425
Cedar Woods Prp	4	380
Centaurus Metal	3	186
Centuria Indust	10	2,038
Centuria Office	7	723
Chalice Mining	4	635
Challenger Ltd	14	4,628
Champion Iron	13	3,408
Charter Hall GR	10	5,958
Chart H Retail	10	1,947
Charter Social	7	925
Chart Hall Long	9	2,559
Chrysos Corp.	5	516
City Chic Coll.	8	67
Clarity Pharma.	3	940
Cleanaway Waste	15	647
Clean Seas Sea.	1	36
Clinuvel Pharm.	5	741
Close The Loop	2	175
Clover Corp.	2	83
Coast Enter.	3	237
Cobalt Blue	1	31
Cobram Estate	3	761
Cochlear Ltd	16	21,844
Codan Ltd	5	1,991
Cogstate Ltd	3	199
Coles Group	15	22,641
Collins Foods	11	1,110
Com'wealth Bank	15	210,236
Comet Ridge Ltd	2	197
Computershare	14	16,391
Consol Ltd	2	171
Cooper Energy	10	539
Core Lithium	8	221
Coronado Gl Res	11	210
Corp Travel M.	19	1,959
Coventry Group	1	130
Credit Corp	8	992
Cromwell Prop.	3	1,113
Cyclopharm Ltd	1	150
Cyprium Metals	1	34
Dalrymple Bay	4	1,438
Danakali Ltd	1	151
Data 3 Ltd	10	1,277

Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)
De Grey Mining	7	1,986
Deep Yellow Ltd	3	1,187
Deterra Royal.	12	2,421
Develop Global	2	402
Dexus Conv Ret.	5	369
Dexus Industria	7	942
Dexus	10	7,486
Dicker Data Ltd	8	1,706
Domain Holdings	10	1,882
Domino's Pizza	15	3,494
Downer EDI Ltd	9	3,157
Dreadnought Res	1	67
Droneshield Ltd	2	792
Dropsuite Ltd	2	174
Dubber Corp.	1	25
Dug Technology	5	294
Dusk Group	1	41
EML Payments	6	346
EQ Resources	1	65
EVT Limited	8	1,936
Eagers Auto.	15	2,590
Earlypay Ltd	1	49
Elanor Investor	2	130
Elanor Com Prop	2	29
Elders Limited	12	1,321
Electro Optic	4	212
Emeco Holdings	5	376
Emerald Res.	1	2,275
Empire Energy	2	162
Emvision Med.	1	147
Endeavour Group	15	9,170
Energy One Ltd	1	130
Enero Group Ltd	2	135
Envirosuite Ltd	3	59
Environm't Grp	2	112
Equity Trustees	5	862
Eureka Group	1	157
Euro. Lithium	1	82
Evolution Min.	17	7,377
Experience Co	4	113
Fineos Corp Ltd	6	484
Firefinch Ltd	1	236
FireFly Metals	3	56
Fleetwood Ltd	2	128
Fleet Partner	5	884
Flight Centre	17	4,226
Fluence Corp.	1	140
Fortescue Ltd	17	75,038
Freelancer Ltd	1	95
Frontier Digit.	2	191
G.U.D. Holdings	11	1,478
G8 Education	6	980
GDI Property	3	338
GPT Group	11	8,218
GQG Partners	9	7,797
GR Engineering	1	359
GTN Limited	3	89
GWA Group Ltd	6	613
Galan Lithium	3	71
Galena Mining	2	44
Garda Div Prop	2	242
Generation Dev.	3	427
Genesis Mineral	6	2,065
Genetic Sign.	2	145
Genex Power	1	367
Genmin Limited	1	81
Global Data Cen	1	237
Gold Road Res.	13	1,833
Goodman Group	11	66,518
Graincorp	10	2,079
Group 6 Metals	1	27
Growthpoint Pro	7	1,816
Gunusplus Group	2	332

Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)
HMC Capital	9	2,603
HUB24 Limited	15	3,577
Hansen Tech.	9	919
Harvey Norman	13	5,557
Hastings Rare M	3	155
HealthCo H&W	4	647
Healius Ltd	13	980
Helia Group	4	1,260
Helios Energy	1	96
Helloworld Trav	5	333
Highfield Res.	1	135
Hipages Group	3	146
Homeco REIT	11	2,551
Hot Chili Ltd	1	119
Hotel Property	5	638
Humm Group	2	215
IDP Education	15	4,267
IGO Ltd	16	5,202
IOOF Holdings	11	1,491
IPH LImited	10	1,474
IRESS Limited	10	1,473
Iluka Resources	11	3,063
Imdex Limited	10	1,213
Immutep Ltd	5	204
Impedimed Ltd	4	141
Imugene Ltd	3	385
Incitec Pivot	13	5,807
Infomedia Ltd	6	594
Ingenia Com Grp	11	1,989
Inghams Group	11	1,349
Insurance Aust.	13	16,171
Int Research	1	122
Integral Diag.	16	566
Ioneer Limited	2	367
Ive Group	2	290
JB Hi-Fi Ltd	15	6,546
James Hardie	14	20,696
Janison Educat.	3	71
Jervois Global	1	41
Johns Lyng Grp	12	1,555
Jumbo Interact.	9	1,005
Jupiter Mines	1	627
KGL Resources	1	60
Karoon Energy	14	1,358
Kelly Partners	1	339
Kelsian Group	12	1,411
Keypath Educat.	4	180
Kina Securities	1	280
Kogan.com Ltd	8	461
Korvest Ltd	1	104
Lake Resources	2	80
Lark Distilling	3	69
Laserbond Ltd	1	80
Latin Resources	2	657
Latitude Group	3	1,206
LendLease Group	9	3,984
Lepidico Ltd	1	19
Liberty Fin Grp	4	1,169
Lifestyle Com.	9	1,514
Life 360 Inc.	8	941
Lindsay Aust	5	264
Liontown Res.	11	2,555
Livehive Ltd	1	4
Louts Resources	4	544
Lovisa Holdings	17	3,370
Lycopodium Ltd	1	476
Lynas Rare E.	15	6,219
Lynch Group	3	166
MA Financial Gr	3	739
MLG OZ Ltd	1	115
MMA Offshore	6	953
MacMahon Hold	4	599
Mach7 Tech.	5	161

Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)
Macquarie Tech.	6	2,109
Macquarie Group	12	75,854
Mader Group	4	1,216
Magellan Fin Gp	11	1,553
Marley Spoon SE	1	4
MaxiPARTS Ltd	3	93
Mayne Pharma Gr	2	394
McMillan Shake.	9	1,196
McPherson's Ltd	1	65
MedAdvisor Ltd	4	194
Medical Dev Int	1	35
Medlab Clinical	1	16
Megaport Ltd	15	2,003
Mesoblast Ltd	5	850
Metcash Ltd	12	3,698
Meteoric Res.	4	352
Metro Mining	1	214
Minbos Res.	1	44
Mineral Res.	17	13,347
Mirvac Group	10	7,872
Mitchell Serv.	1	92
Monash IVF Grp	8	520
Monadelphous Gr	12	1,281
Money Me Ltd	1	53
Mosaic Brands	1	20
Motorcycle Hold	3	92
Mt Gibson Iron	1	509
Murray Cod Aust	1	66
Myer Holdings	2	528
Mystate Ltd	2	411
NRW Holdings	10	1,363
NTAW Holdings	1	61
Namoi Cotton	1	142
Nanosonics Ltd	12	910
Nat'l Aust Bank	15	109,947
Navigator Gl In	3	497
Neometals Ltd	1	68
Netwealth Group	17	5,208
Neuren Pharm.	6	2,525
New Hope Corp.	8	4,218
News Corp.	7	24,274
Nextdc Limited	17	10,759
Next Science	2	77
Nib Holdings	13	3,664
Nick Scali Ltd	7	1,141
Nine Entertain.	11	2,279
Nobleoak Life	3	125
Nthn Star Res.	17	16,722
Nufarm Limited	12	1,851
Nuix Limited	2	892
OFX Group	4	504
Objective Corp.	8	1,138
Omni Bridgeway	2	254
Oncosil Medical	1	15
Ooh!Media	9	775
Opthea Limited	3	227
Orica Ltd	14	8,322
Origin Energy	10	17,812
Orora Limited	14	1,796
Othrocell Ltd	1	71
PSC Insurance	8	2,145
PWR Holdings	9	1,103
PYC Therapeutic	3	501
Pacific Current	2	526
Pacific Smiles	3	304
Pact Group Hold	2	291
Paladin Energy	9	4,570
Panoramic Res.	1	72
Pantoro Limited	2	437
Paragon Care	2	257
Paradigm Bio.	1	76
Peak Resources	1	67
Peninsula En.	3	173
People Infra.	3	75
Pepper Money	5	635
Perenti Ltd	7	699
Perpetual Ltd	11	2,443
Perseus Mining	6	3,397
Peter Warren A.	9	300
Pexa Group	11	2,578
Pilbara Mineral	18	10,943
Pinnacle Invest	8	2,590
Platinum Asset	10	566
Playside Studio	3	362
Plenti Group	1	296
Pointsbet Hold.	6	160
Polynovo Ltd	8	1,581
Poseidon Nickel	1	20
Praemium Ltd	8	231
Predictive Disc	3	393
Premier Invest	13	4,610
Pro Medicus Ltd	15	13,145
Probiotec Ltd	1	242
Propel Funeral	7	649
Prospa Group	1	66
Prospect Res.	1	70
Proteomics Int.	1	115
Q.B.E. Insur.	15	27,586
Qantas Airways	16	11,309
Qantm I.P.	1	250
Qoria Limited	7	362
Qube Holdings	15	6,515
REA Group Ltd	15	24,892
RPM Global Hold.	1	611
Ram Essential	3	164
Ramelius Res.	7	1,983
Ramsay Health	16	11,300
ReadyTech Hold.	6	370
Reckon Limited	3	60
Red 5 Ltd	4	1,413
Reece Pharma.	1	105
Reece Limited	13	16,783
Regal Partners	4	1,152
Regis Health.	6	1,189
Region Group	10	2,528
Regis Resources	12	1,450
Reliance W/wide	17	3,871
Resimac Group	4	376
Resmed Inc.	18	13,168
Resource Dev.	1	98
Resolute Mining	5	1,245
Retail Food Grp	4	159
Ridley Corp.	6	666
Rio Tinto Ltd	15	203,886
Rumble Resource	1	28
Rural Funds Grp	6	777
SECOS Group	1	21
SG Fleet Group	4	1,029
SRG Global	4	460
SSR Mining Inc.	1	1,569
Sandfire Res.	16	4,130
Santos Ltd	15	24,521
Saunders Int'l	1	93
Sayona Mining	3	392
Scentre Group	12	16,661
Schrole Group	1	7
Seek Ltd	14	8,215
Selectharvest	7	418
Servcorp Ltd	2	386
Service Stream	5	755
Seven West Med.	11	272
Seven Group	11	14,592
Shaver Shop Grp	1	150
Shine Justice	2	120
Sigma Health.	10	1,917
Silex Systems	3	1,351
Silk Logistics	3	110
Silver Lake Res	6	1,455
Sims Ltd	13	2,066
SiteMinder Ltd	15	1,247
Smartgroup Corp	10	1,124
Smart Parking	4	161
Solvar Limited	3	211
Somnomed Ltd	1	52
Sonic Health	15	11,761
Soul Pattinson	2	11,546
South32 Limited	16	17,589
St Barbara Ltd	4	204
Stanmore Res.	4	3,209
Star Entertain.	9	1,274
Starpharma Hold	1	41
Steadfast Group	12	5,764
Step One Cloth.	1	275
Sth Cross Elect	1	424
Sth Cross Media	7	173
Stockland	11	10,933
Strandline Res.	2	119
Strike Energy	7	416
Suncorp Group	14	20,936
Sunrise Energy	1	44
Super Retail Gr	14	2,990
Superloop Ltd	5	659
Supply Network	3	960
Synertec Corp.	1	31
Syntara Ltd	1	18
Syrah Resources	5	294
TPG Telecom	14	8,702
Tabcorp Holding	13	1,380
Technology One	16	5,895
Telix Pharma.	8	5,520
Telstra	16	41,134
Temple Webster	11	1,168
The Reject Shop	5	125
Toys'R'Us ANZ	1	8
Trajan Group	3	137
Transurban Grp	15	39,431
Treasury Wine	16	9,635
Tuas Limited	2	1,860
Tyro Payments	11	411
Un. Biosensors	1	38
Universal Store	12	393
Veem Limited	2	236
Ventia Services	8	3,157
Vicinity Centre	13	8,831
Vitura Health	1	52
Viva Energy Grp	11	5,127
Viva Leisure	2	139
Vmoto Ltd	1	65
Vulcan Steel	3	934
Vulcan Energy	3	720
Wagners Hold.	1	162
Waypoint REIT	10	515
Webjet NL	17	3,383
Wesfarmers Ltd	14	76,146
West African R.	3	1,575
Westgold Res.	3	1,141
Westpac Banking	12	94,425
Whitehaven Coal	15	6,718
Wisetech Global	19	33,212
Wisr Ltd	1	48
Woodside Energy	15	51,665
Woolworths Grp	15	39,405
Worsley Ltd	12	7,622
XRF Scientific	1	181
Xero Ltd	17	19,413
Yancoal Aust.	1	8,279
Zip Co Ltd	7	985

“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 Company	Market Capital-isation (NZ$ Mill.)
A2 Milk Company	14	5,511
Air New Zealand	4	1,802
Akd Int Airport	11	11,297
Argosy Property	5	907
Briscoe Group	3	931
Channel Infra.	4	595
Chorus Ltd	5	3,281
Comvita	2	89
Contact Energy	6	7,222
Delegat Group	2	465
Ebos Group Ltd	10	6,465
F & P Health.	15	17,314
Fletcher Build.	12	2,380
Fonterra S/H Fd	5	6,413
Freightways Ltd	5	1,310
Genesis Energy	6	2,209
Gentech Group	7	985
Goodman Prop.	5	3,003
Investore Prop.	4	375
KMD Brands	8	309
Kiwi Property	5	1,288
Mainfreight Grp	6	6,996
Mercury NZ	6	9,310
Meridian Energy	6	16,284
Metro Per Glass	1	12
NZ Exchange Ltd	3	298
NZ King Salmon	1	135
Napier Port	2	497
PGG Wrightsons	1	115
Port Tauranga	6	3,368
Precinct Prop.	5	1,448
Property F Ind.	4	1,100
Restaurant Brds	3	412
Ryman Health.	6	2,558
Sanford Limited	3	375
Scales Corp Ltd	3	501
Skellerup Hold.	1	749
Sky Network TV	5	347
Sky City Ltd	8	1,140
Spark NZ Ltd	9	7,509
Steel & Tube	3	155
Summerset Group	4	2,292
Synlait Milk	7	80
Tourism Hold.	7	387
Tower Limited	2	307
Vector Ltd	5	3,780
Vista Group Ltd	6	519
Vital Health PT	4	1,229
Warehouse Group	4	382

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
29Metals Ltd	3.8%	372
4DMedical	0.1%	236
4DS Memory Ltd	0.0%	129
5E Adv Material	0.1%	62
88 Energy Ltd	0.0%	4
AGL Energy Ltd	3.5%	7,057
AIC Mines Ltd	0.3%	224
ALS Limited	1.1%	7,059
AMA Group Ltd	1.3%	48
AMP Ltd	1.3%	2,947
ANZ Bank	0.5%	87,246
APA Group	1.7%	10,123
APM Human Serv.	1.7%	1,270
ARB Corporation	2.9%	3,145
ARN Media	1.2%	233
ASX Limited	2.3%	12,452
AUB Group	0.9%	3,404
Abacus Storage	0.0%	1,072
Abacus Group	0.5%	1,028
Accent Group	2.0%	1,097
Acrow Ltd	0.0%	293
Actinogen Med.	0.0%	66
Acusensus Ltd	0.1%	72
Adairs Limited	0.6%	301
Adbri Ltd	0.0%	2,078
Adore Beauty	0.0%	95
Adriatic Metals	0.8%	1,069
Adv Human Int.	0.0%	20
Aeris Resources	0.7%	173
Ainsworth Game	0.1%	300
Airtasker Ltd	0.0%	115
Alcidian Group	0.0%	62
Alice Queen Ltd	0.0%	18
Alkane Explor.	0.4%	337
Alligator En.	0.8%	188
Alliance Aviat.	0.0%	484
Alpha HPA Ltd	2.0%	763
Altech Battery	0.1%	78
Altium Limited	0.1%	8,864
Alumina Ltd	1.2%	5,296
Am. Rare Earth	0.1%	112
Amaevo Int'l	0.1%	167
Amcor Ltd	2.1%	22,147
Amer West Metal	0.0%	50
Ampol Ltd	1.1%	8,212
Andromeda Metal	0.3%	59
Ansell Ltd	2.0%	3,277
Anson Resources	1.3%	146
Anteo Tech Ltd	0.0%	45
Appen Limited	3.1%	109
Arafura Rare E.	6.8%	380
Arcadium Lith.	1.6%	0
Archer Material	0.0%	96
Ardea Resources	0.0%	99
Arena REIT	0.7%	1,329
Argent Bio.	0.0%	1
Argo Investment	0.0%	6,595
Argosy Minerals	2.3%	154
Aristocrat Leis	0.3%	30,599
Arizona Lithium	0.1%	60
Aroa Biosurgery	0.2%	213
Articorp Group	0.5%	115
Asara Resources	0.0%	12
Askari Metals	0.0%	4
Aston Minerals	0.1%	16
Atlas Arteria	1.1%	7,820
Atomos Limited	0.4%	15
Audinate Group	1.8%	1,245
Aura Energy Ltd	0.0%	89
Aurelia Metals	0.2%	270
Aurizon Hold.	2.4%	6,939
Aussie Broadb'd	2.4%	834
Aust Clinical L	9.9%	463
Aust Vanadium	0.0%	70
Aust Rare Earth	0.1%	10
Austin Eng.	0.8%	309
Aust Foundation	0.0%	8,968

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Aust Ethical In	0.8%	494
Aust Finance Gr	1.6%	385
Aust U. Office	0.1%	223
Austal Limited	0.3%	874
Aust Strategic	1.7%	188
Aust Agricult.	0.2%	880
Avita Medical	0.3%	35
BCI Minerals	0.0%	285
BHP Group Ltd	0.4%	225,581
BUBS Australia	0.3%	75
BWP Trust	0.5%	2,390
Baby Bunting Gr	2.1%	186
Bank of Q'land	6.5%	3,930
Bannerman En.	0.1%	625
Bapcor Limited	6.2%	1,480
Base Resources	0.5%	318
Beach Energy	3.2%	3,616
Beacon Lighting	0.0%	539
Bega Cheese Ltd	1.4%	1,372
Bellevue Gold	2.9%	2,249
Bendigo Bank	2.7%	6,389
Berkeley Energy	0.2%	178
Betmakers Tech.	3.2%	93
Bigtincan Hold.	0.5%	85
Blackstone Min.	0.2%	33
Bluescope Steel	2.0%	9,564
Bluebet Hold.	0.0%	40
Bluglass Ltd	0.0%	52
Boab Metals	0.0%	3
Boral Limited	0.4%	6,431
Boss Energy	3.4%	1,587
Bowen Coking C.	0.2%	160
Brainchip Hold.	3.9%	406
Brambles Ltd	0.4%	20,353
Bravura Sol.	0.8%	462
Brazilian Rare	0.0%	792
Breville Group	2.4%	3,877
Brickworks Ltd	0.8%	4,068
Brookside En.	0.0%	60
Bulletin Res.	0.0%	13
Burgundy Diam'd	0.0%	263
C.S.R. Ltd	0.2%	4,272
CAR Group	0.6%	12,869
COG Financial	0.1%	222
CSL Limited	0.3%	139,405
Cadoux Limited	0.0%	24
Calix Limited	3.7%	225
Camplify Hold.	0.0%	89
Cann Group	0.0%	19
Capricorn Metal	1.8%	1,801
Caravel Min.	0.0%	110
Cardno Ltd	0.0%	13
Carnarvon En.	0.0%	351
Carnaby Res.	0.1%	88
Caspin Res.	0.1%	7
Castile Res.	0.0%	20
Catalyst Metals	0.0%	230
Cauldron Energy	0.0%	2
Cedar Woods Prp	0.0%	380
Centaurus Metal	0.3%	186
Centuria Cap'l	0.7%	1,392
Centuria Indust	2.1%	2,038
Centuria Office	0.7%	723
Cettira Ltd	6.0%	0
Chalice Mining	8.4%	635
Challenger Ltd	0.4%	4,628
Challenger Gold	0.1%	70
Champion Iron	3.2%	3,408
Change Fin.	0.0%	39
Charter Hall GR	3.0%	5,958
Chart H Retail	0.1%	1,947
Charter Social	0.5%	925
Chart Hall Long	2.1%	2,559
Chimeric Thera.	0.0%	14
Chrysos Corp.	0.5%	516
City Chic Coll.	0.5%	67
Clarity Pharma.	0.0%	940

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Cleanaway Waste	1.5%	647
Clearvue Tech.	0.4%	104
Clean Seas Sea.	0.0%	36
Clearview Wlth	0.0%	360
Clean Teq Water	0.9%	16
Clinuvel Pharm.	5.6%	741
Clover Corp.	0.0%	83
Coast Enter.	2.0%	237
Cochlear Ltd	0.9%	21,844
Codan Ltd	0.0%	1,991
Coda Minerals	0.2%	19
Cogstate Ltd	0.2%	199
Coles Group	0.7%	22,641
Collins Foods	0.8%	1,110
Com'wealth Bank	1.4%	210,236
Computershare	0.9%	16,391
Conico Limited	0.0%	3
Conrad A Energy	0.1%	135
Cooper Energy	1.3%	539
Core Lithium	7.9%	221
Coronado Gl Res	0.5%	210
Corp Travel M.	5.6%	1,959
Credit Corp	1.6%	992
Critical Res.	0.0%	16
Cromwell Prop.	0.3%	1,113
CuFe Limited	0.0%	13
Curvebeam AI	0.0%	14
Cyclopharm Ltd	0.0%	150
DGL Group	0.1%	160
DXN Limited	0.0%	6
Dalrymple Bay	1.4%	1,438
Data 3 Ltd	2.9%	1,277
De Grey Mining	3.1%	1,986
Deep Yellow Ltd	2.2%	1,187
Delta Lithium	0.1%	171
Deterra Royal.	2.1%	2,421
Develop Global	1.1%	402
Devex Resources	0.1%	153
Dexus Industria	0.5%	942
Dexus	2.9%	7,486
Dicker Data Ltd	0.2%	1,706
Digital CC Ltd	0.1%	41
Dimeriz Limited	0.0%	223
Djerriwarrh	0.0%	774
Doctor Care	0.0%	23
Domain Holdings	2.4%	1,882
Domino's Pizza	4.7%	3,494
Dotz Nano Ltd	0.0%	10
Downer EDI Ltd	2.2%	3,157
Dreadnought Res	0.1%	67
Droneshield Ltd	0.1%	792
Dubber Corp.	0.7%	25
Dug Technology	0.0%	294
Duratec Ltd	0.0%	279
EML Payments	2.9%	346
EQ Resources	0.0%	65
EVT Limited	1.9%	1,936
Eagers Auto.	1.3%	2,590
Eastern Res.	0.0%	9
Eco Graf Ltd	0.5%	65
Ecofibre Ltd	0.0%	26
Eden Innovation	0.0%	9
Elanor Com Prop	0.0%	29
Elders Limited	3.8%	1,321
Electro Optic	0.2%	212
Element 25 Ltd	0.0%	51
Elevate Uranium	1.1%	133
Emeco Holdings	0.9%	376
Emerald Res.	2.3%	2,275
Empire Energy	0.0%	162
Encounter Res.	0.0%	111
Endeavour Group	1.6%	9,170
Energy Resource	0.0%	930
Enero Group Ltd	0.0%	135
Enlitic Inc.	0.6%	22
Enterprise Met.	0.0%	2
Envirosuite Ltd	0.7%	59

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Equity Trustees	0.0%	862
Eureka Group	0.0%	157
Euro Manganese	0.0%	32
Evolution Min.	0.4%	7,377
Experience Co	0.0%	113
FBR Limited	0.2%	92
Falcon Metals	0.1%	46
Fenix Resources	0.0%	219
Fertoz Limited	0.0%	12
Findi Ltd	0.0%	180
Fineos Corp Ltd	0.9%	484
Firefinch Ltd	2.9%	236
FireFly Metals	0.2%	56
Fleetwood Ltd	0.3%	128
Fleet Partner	0.2%	884
Flight Centre	10.7%	4,226
Fortescue Ltd	0.9%	75,038
Frontier Digit.	0.1%	191
Frontier Energy	0.0%	203
Future Gen Inv	0.0%	474
Future Battery	0.0%	14
G.U.D. Holdings	0.8%	1,478
G8 Education	1.4%	980
GDI Property	0.9%	338
GPT Group	1.0%	8,218
GQG Partners	0.5%	7,797
GR Engineering	0.3%	359
GWA Group Ltd	1.6%	613
Galan Lithium	0.7%	71
Galena Mining	0.2%	44
Galilee Energy	0.1%	8
Galileo Mining	0.0%	52
Genesis Mineral	6.5%	2,065
Genetic Sign.	0.1%	145
Genex Power	0.0%	367
Geopacific Res.	0.0%	11
Global Lithium	0.1%	87
Global Uranium	0.0%	17
Gold Road Res.	0.9%	1,833
Gold Hydrogen	0.0%	204
Good Drinks Aus	0.3%	40
Goodman Group	1.5%	66,518
Graincorp	1.5%	2,079
Grange Resource	0.4%	422
Green Tech Met.	0.0%	14
Growthpoint Pro	0.0%	1,816
HMC Capital	0.6%	2,603
HUB24 Limited	0.3%	3,577
Hansen Tech.	0.2%	919
Harvey Norman	3.6%	5,557
Hastings Rare M	0.0%	155
Hawson Iron Ltd	0.1%	27
Hazer Group Ltd	0.0%	80
HealthCo H&W	1.2%	647
Healius Ltd	8.0%	980
Heartland Group	0.0%	649
Helia Group	0.9%	1,260
Helios Energy	0.0%	96
Helloworld Trav	0.1%	333
Highfield Res.	1.0%	135
Hillgrove Res.	0.0%	143
Hipages Group	0.1%	146
Homeco REIT	0.5%	2,551
Horizon Oil Ltd	0.0%	280
Hotel Property	0.1%	638
Humm Group	2.2%	215
IDP Education	17.1%	4,267
IGO Ltd	0.7%	5,202
IMEXHS Ltd	0.0%	19
IOOF Holdings	5.8%	1,491
IPD Group	0.0%	383
IPH LImited	2.4%	1,474
IRESS Limited	0.9%	1,473
Icandy Interact	0.0%	24
Iluka Resources	1.3%	3,063
Imdex Limited	1.8%	1,213
Immutep Ltd	0.0%	204

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)	Company	Short Interest Ratio	Market Capital-isation ($ Mill.)	Company	Short Interest Ratio	Market Capital-isation ($ Mill.)	Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Impedimed Ltd	0.9%	141	Mineral Res.	6.3%	13,347	Platinum Cap'l	0.0%	420	St Barbara Ltd	0.4%	204
Imugene Ltd	5.3%	385	Minerals 260	0.2%	35	Playside Studio	0.0%	362	Stanmore Res.	0.5%	3,209
Incitec Pivot	0.3%	5,807	Mirvac Group	1.3%	7,872	Podium Minerals	0.0%	17	Star Entertain.	3.9%	1,274
Industrial Min.	0.0%	13	Monash IVF Grp	0.2%	520	Pointerra Ltd	0.0%	25	Starpharma Hold	0.4%	41
Infomedia Ltd	0.0%	594	Monadelphous Gr	0.5%	1,281	Pointsbet Hold.	0.4%	160	Stavely Mineral	0.1%	14
Ingenia Com Grp	0.9%	1,989	Money Me Ltd	0.0%	53	Polarx Ltd	0.0%	19	Steadfast Group	0.7%	5,764
Inghams Group	1.0%	1,349	Motorcycle Hold	0.1%	92	Polynovo Ltd	3.2%	1,581	Sth Cross Elect	0.0%	424
Insurance Aust.	0.8%	16,171	Mt Gibson Iron	0.2%	509	Praemium Ltd	0.5%	231	Sth Cross Media	1.2%	173
Int Research	0.0%	122	Myer Holdings	1.4%	528	Predictive Disc	0.4%	393	Sthn Cross Gold	0.3%	515
Integral Diag.	4.1%	566	Mystate Ltd	0.3%	411	Premier Invest	0.2%	4,610	Stockland	1.8%	10,933
Invion Limited	0.0%	26	NGX Limited	0.0%	14	Pro Medicus Ltd	1.9%	13,145	Strat. Elements	0.0%	24
Ioneer Limited	3.6%	367	NRW Holdings	0.2%	1,363	Propel Funeral	0.3%	649	Strandline Res.	1.2%	119
Ionic Rare E.	0.1%	51	NSX Limited	0.0%	15	Province Res.	0.1%	48	Strike Energy	7.8%	416
Iperionx Ltd	0.2%	433	Nanosonics Ltd	6.7%	910	Pure Resources	0.0%	4	Suncorp Group	0.5%	20,936
Iris Metals	0.0%	34	Nat'l Aust Bank	0.6%	109,947	Q.B.E. Insur.	0.5%	27,586	Sunrise Energy	1.5%	44
Island Pharma.	0.0%	5	National Stor.	0.3%	3,074	Qantas Airways	2.8%	11,309	Sunstone Metals	0.0%	42
Ive Group	0.0%	290	Navigator Gl In	0.0%	497	Qld Pac Metals	0.1%	58	Super Retail Gr	2.7%	2,990
JB Hi-Fi Ltd	2.2%	6,546	Neometals Ltd	0.9%	68	Qoria Limited	0.3%	362	Superloop Ltd	0.0%	659
James Hardie	0.6%	20,696	Netlinkz Ltd	0.8%	11	Qualitas Ltd	0.0%	691	Swoop Holdings	0.0%	28
Jervois Global	0.1%	41	Netwealth Group	0.3%	5,208	Qualitas RE	0.1%	612	Syrah Resources	12.8%	294
Jindalee Lith.	0.1%	27	Neuren Pharm.	2.0%	2,525	Qube Holdings	1.0%	6,515	TG Metals Ltd	0.0%	13
Johns Lyng Grp	4.2%	1,555	New Hope Corp.	1.9%	4,218	QuickFee Ltd	0.0%	23	TPG Telecom	1.5%	8,702
Judo Capital	1.1%	1,470	News Corp.	0.3%	24,274	REA Group Ltd	2.5%	24,892	Tabcorp Holding	1.5%	1,380
Jumbo Interact.	0.0%	1,005	Nexgen Energy	0.8%	166	RPM Global Hold.	0.1%	611	Talga Group	3.2%	386
Juno Minerals	0.0%	7	Nextdc Limited	1.1%	10,759	Ragnar Metals	0.1%	6	Tamboran Res.	0.1%	299
Jupiter Mines	0.0%	627	Next Science	0.0%	77	Ragusa Minerals	0.2%	3	Technology One	0.5%	5,895
KGL Resources	0.1%	60	Nexus Minerals	0.0%	15	Raiden Res.	0.0%	74	Telix Pharma.	1.9%	5,520
Karoon Energy	0.9%	1,358	Nib Holdings	0.4%	3,664	Raiz Invest.	0.0%	37	Telstra	0.2%	41,134
Kelly Partners	0.0%	339	Nick Scali Ltd	1.1%	1,141	Ramelius Res.	3.8%	1,983	Temple Webster	2.6%	1,168
Kelsian Group	3.7%	1,411	Nickel Mines	3.0%	4,050	Ramsay Health	1.3%	11,300	Tempest Mineral	0.0%	5
Kingsgate Cons.	0.6%	469	Nico Resources	0.0%	12	Red 5 Ltd	0.8%	1,413	Terracom Ltd	1.0%	176
Kogan.com Ltd	1.0%	461	Nine Entertain.	3.9%	2,279	Redox Limited	0.6%	1,601	The Reject Shop	0.1%	125
Korvest Ltd	0.1%	104	Nova Minerals	0.3%	43	Reece Pharma.	0.0%	105	The Lottery C.	0.9%	11,507
Kuniko Ltd	0.1%	15	Noviqtech Ltd	0.0%	5	Reece Limited	0.9%	16,783	Tinybeans Group	0.3%	7
Lachlan Star	0.0%	9	Novonix Ltd	4.8%	345	Regal Partners	0.0%	1,152	Titomic Ltd	0.0%	22
Lake Resources	2.2%	80	Noxopharm Ltd	0.1%	24	Regis Health.	1.2%	1,189	Toro Energy Ltd	0.1%	3
Lark Distilling	0.9%	69	Nthn Star Res.	1.2%	16,722	Region Group	0.6%	2,528	Trajan Group	0.0%	137
Latin Resources	0.8%	657	Nthn Minerals	0.0%	239	Regis Resources	3.3%	1,450	Transurban Grp	0.6%	39,431
LendLease Group	2.9%	3,984	Nufarm Limited	4.9%	1,851	Reliance W/wide	1.2%	3,871	Treasury Wine	2.2%	9,635
Leo Lithium Ltd	1.1%	605	Nuheara Limited	0.0%	22	Renascor Res.	2.2%	254	Tribune Res.	0.0%	196
Lepidico Ltd	0.0%	19	Nuix Limited	0.0%	892	Rent.com.au Ltd	0.0%	10	Tuas Limited	0.0%	1,860
Lifestyle Com.	7.1%	1,514	OFX Group	0.0%	504	Renu Energy Ltd	0.0%	5	Tyro Payments	2.3%	411
Life 360 Inc.	0.2%	941	OM Holdings	0.0%	352	Resmed Inc.	0.3%	13,168	US Masters Res.	0.0%	211
Lindian Res.	0.4%	113	Objective Corp.	0.0%	1,138	Resolute Mining	0.5%	1,245	Unibail-Rod.	0.4%	906
Lindsay Aust	0.1%	264	Odessa Minerals	0.0%	3	Rhythm Biosci.	0.5%	20	Unico Silver	0.0%	43
Liontown Res.	9.9%	2,555	Omni Bridgeway	6.0%	254	Ridley Corp.	0.4%	666	Universal Store	0.0%	393
Lithium Plus M.	0.0%	16	Oneview Health.	3.0%	200	Rio Tinto Ltd	4.9%	203,886	VRX Silica	0.0%	25
Livetiles Ltd	0.1%	5	Ooh!Media	0.5%	775	Rumble Resource	0.1%	28	Ventia Services	0.6%	3,157
Louts Resources	1.1%	544	Opthea Limited	0.3%	227	Rural Funds Grp	2.4%	777	Vicinity Centre	0.3%	8,831
Lovisa Holdings	0.6%	3,370	Ora Banda Min.	0.0%	475	SECOS Group	0.0%	21	Virgin Money UK	0.3%	5,513
Lunnon Metals	0.0%	0	Orbital Corp	0.2%	10	SG Fleet Group	0.0%	1,029	Vista Group	0.1%	492
Lycopodium Ltd	0.0%	476	Orica Ltd	0.7%	8,322	SRG Global	0.0%	460	Vital Metals	0.0%	16
Lynas Rare E.	7.0%	6,219	Origin Energy	0.9%	17,812	Sandfire Res.	4.9%	4,130	Vitura Health	0.0%	52
MA Financial Gr	3.4%	739	Orora Limited	1.7%	1,796	Santos Ltd	1.4%	24,521	Viva Energy Grp	1.0%	5,127
MMA Offshore	0.0%	953	Othrocell Ltd	0.0%	71	Sarytogan Graph	0.0%	33	Voltaic Strat.	0.0%	6
Maas Group	0.9%	1,421	PPK Group Ltd	0.2%	30	Sayona Mining	9.4%	392	Vulcan Steel	0.3%	934
MacMahon Hold	0.0%	599	PWR Holdings	0.5%	1,103	Scentre Group	1.0%	16,661	Vulcan Energy	6.1%	720
Mach7 Tech.	0.2%	161	Pacific Current	0.1%	526	Seek Ltd	3.9%	8,215	WA1 Resources	0.1%	880
Macquarie Tech.	0.0%	2,109	Paladin Energy	2.7%	4,570	Selectharvest	5.2%	418	Waypoint REIT	0.6%	515
Macquarie Group	0.9%	75,854	Panoramic Res.	0.2%	72	Servcorp Ltd	0.5%	386	Webjet NL	5.8%	3,383
Mader Group	1.0%	1,216	Pantoro Limited	0.0%	437	Service Stream	0.3%	755	Weebit Nano Ltd	7.9%	431
Magellan Fin Gp	2.3%	1,553	Paragon Care	0.0%	257	Seven West Med.	1.2%	272	Wesfarmers Ltd	1.1%	76,146
Magmatic Res.	0.1%	22	Paradigm Bio.	1.0%	76	Seven Group	1.2%	14,592	West African R.	0.2%	1,575
Magnis Energy T	0.0%	47	Patriot Battery	0.4%	260	Shaver Shop Grp	0.1%	150	Westgold Res.	9.4%	1,141
Marquee Res.	0.0%	4	Peak Resources	0.1%	67	Sierra Rutile	0.0%	55	Westpac Banking	1.0%	94,425
Mayne Pharma Gr	0.6%	394	Peet Ltd	0.0%	584	Sigma Health.	2.1%	1,917	Whitehawk Ltd	0.0%	5
McMillan Shake.	0.2%	1,196	Peninsula En.	1.2%	173	Silex Systems	3.6%	1,351	Whitehaven Coal	0.9%	6,718
McPherson's Ltd	0.0%	65	Pentanet Ltd	0.0%	12	Silk Logistics	0.0%	110	Widgie Nickel	0.0%	14
MedAdvisor Ltd	0.0%	194	People Infra.	1.1%	75	Silver Lake Res	0.8%	1,455	Wildcat Res.	1.6%	240
Medical Dev Int	0.2%	35	Pepper Money	0.0%	635	Silver Mines	0.4%	260	Winsome Res.	0.1%	180
Medibank Priv.	0.6%	10,438	Perenti Ltd	0.1%	699	Sims Ltd	4.2%	2,066	Wisetech Global	1.0%	33,212
Megaport Ltd	1.5%	2,003	Perpetual Ltd	3.0%	2,443	SiteMinder Ltd	1.2%	1,247	Wisr Ltd	0.0%	48
Melbana Energy	0.0%	246	Perseus Mining	0.9%	3,397	Smartgroup Corp	0.2%	1,124	Woodside Energy	0.8%	51,665
Mesoblast Ltd	2.3%	850	Peter Warren A.	0.0%	300	Smartpay Hold.	0.0%	307	Woolworths Grp	0.2%	39,405
Metals Acq.	0.3%	569	Pexa Group	1.4%	2,578	Solvar Limited	0.7%	211	Worsley Ltd	0.7%	7,622
Metals X Ltd	0.1%	390	Phoslock Env.	0.0%	16	Sonic Health	1.1%	11,761	Wrkr Ltd	0.0%	39
Metals Aust.	0.0%	14	Piedmont Lith.	1.4%	4	Soul Pattinson	1.1%	11,546	XRF Scientific	0.0%	181
Metcash Ltd	1.2%	3,698	Pilbara Mineral	21.8%	10,943	South32 Limited	2.3%	17,589	Xero Ltd	0.5%	19,413
Meteoric Res.	1.6%	352	Pinnacle Invest	0.6%	2,590	Sovereign Metal	0.0%	297	Yancoal Aust.	0.9%	8,279
Microba Life S.	0.6%	64	Platinum Asset	0.6%	566	Spartan Res.	0.1%	653	Zip Co Ltd	2.7%	985
									Zoono Group	0.0%	8

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	Price/Sales Ratio	P/E Ratio	Gross Yield
2Cheap Cars Grp	A	84	N/A	30	Nil
A2 Milk Company	A	774	N/A	NE	Nil
AFC Group Hold.	A	0.1	3.41	NE	Nil
AFT Pharma.	A	315	2.91	42	Nil
Accordant Group	A	41	0.06	7	32.2
Air New Zealand	A	54	0.28	4	11.2
Akd Int Airport	A	767	N/A	NE	0.5
Allied Farmers	D	77	1.02	11	Nil
AoFrio Ltd	E	6.4	0.42	NE	Nil
Argosy Property	B	108	8.13	4	6.0
Arvida Group	C	94	3.06	8	5.2
Asset Plus	E	23	N/A	NE	6.8
Barramundi Ltd	C	71	N/A	5	7.8
Being AI Ltd	C	8.0	N/A	NE	Nil
Blackwall Gbl.	C	0.4	N/A	NE	Nil
Black Pearl Grp	C	68	N/A	NE	Nil
Blis Technology	E	1.8	2.24	NE	Nil
Booster Inn Fd	D	142	N/A	NE	Nil
Bremworth Ltd	D	38	0.30	2	Nil
Briscoe Group	B	418	1.18	11	9.3
Burger Fuel	C	35	0.76	19	Nil
CDL Investments	E	71	6.71	15	6.8
Cannasouth Ltd	D	9.8	N/A	NE	Nil
Channel Infra.	B	157	4.55	25	9.3
Chatham Rock	C	15	N/A	NE	Nil
Chorus Ltd	C	753	3.35	NE	5.6
Col Motor Co	B	766	0.25	9	10.3
Comvita	C	127	0.38	8	6.0
Contact Energy	B	920	3.41	57	5.3
Cooks Coffee	C	24	2.20	NE	Nil
DGL Group	D	300	N/A	NE	Nil
Delegat Group	B	460	1.22	7	6.0
EROAD Ltd	C	102	0.66	NE	Nil
Ebos Group Ltd	B	3374	0.49	23	4.5
Embark Educat'n	C	60	1.61	NE	Nil
Enprise Group	E	48	0.40	NE	Nil
F & P Health.	A	3000	N/A	46	1.9
Fletcher Build.	B	304	0.28	10	15.5
Foley Wines Ltd	D	89	0.88	6	Nil
Fonterra S/H Fd	A	399	0.26	4	12.5
Freightways Ltd	B	790	1.50	19	6.5
General Capital	E	7.4	1.98	12	Nil
Genesis Energy	C	208	0.93	11	8.5
Geneva Finance	E	27	0.41	6	5.2
Gentech Group	C	968	5.80	98	Nil
Geo Ltd	D	1.0	0.63	NE	Nil
Good Spirits	D	2.2	0.04	NE	Nil
Goodwood Cap'l	C	3.8	N/A	NE	Nil
Goodman Prop.	C	214	N/A	NE	2.8
Greenfern Ind.	E	2.8	3.08	NE	Nil
Green Cross H.	C	93	0.27	3	10.5
Hallenstein G.	B	530	0.77	10	12.6
Heartland Group	C	98	1.32	7	16.3
IkeGPS Limited	E	48	2.46	NE	Nil
Infratil NZ	A	1106	4.34	12	2.4
Investore Prop.	D	102	5.28	NE	8.3
Just Life Group	D	20	1.02	8	14.2
KMD Brands	D	44	0.28	8	13.8
Kingfish Ltd	C	120	N/A	NE	9.7
Kiwi Property	D	82	4.97	NE	8.3
MHM Automation	C	169	1.56	NE	0.6
Mainfreight Grp	B	6947	1.23	16	3.4
Manawa Energy	B	425	3.05	13	5.2
Marlin Global	C	98	N/A	9	7.2
Marlborough WE	E	13	4.06	NE	Nil
Marsden Mar.	B	350	N/A	18	5.4
Me Today	C	7.9	0.11	NE	Nil
Mercury NZ	C	665	3.41	90	3.1
Meridian Energy	B	630	5.05	NE	3.9
Metro Per Glass	E	6.6	0.05	8	Nil
Mid-Cap Index	B	502	N/A	7	2.6
Millennium & C.	C	184	2.00	13	2.6
Move Logistics	E	33	0.12	NE	Nil
My Food Bag Ltd	D	15	0.21	5	27.1
NZ Automotive	C	27	0.19	5	11.5
NZ Exchange Ltd	C	106	3.38	20	8.0
NZ King Salmon	D	25	0.81	64	Nil
NZ Oil & Gas	N/R	39	0.94	12	Nil
NZ Rural Land	B	90	8.17	12	Nil
NZ Windfarms	C	12	3.09	14	0.4
NZME Limited	B	87	0.47	13	14.4
NZSX 10 Fund	B	194	N/A	11	3.5
NZSX 50 Port.	B	287	N/A	13	3.8
NZX Aust MidCap	A	1000	N/A	10	2.0
Napier Port	B	249	4.20	30	2.9
New Talisman	N/R	2.3	N/A	NE	Nil
Oceania Health.	C	52	1.52	24	6.2
Ozzy (Tortis)	A	479	N/A	18	6.8
PGG Wrightsons	B	153	0.12	7	20.0
Pac Edge Bio.	E	10	4.17	NE	Nil
PaySauce Ltd	C	25	5.96	NE	Nil
Port Tauranga	C	495	8.00	29	4.4
Precinct Prop.	D	117	6.61	NE	5.7
Private Land	D	134	N/A	NE	2.4
Promisia Health	D	0.1	0.91	31	Nil
Property F Ind.	D	219	9.58	NE	3.9
Radius Res Care	E	16	0.31	NE	4.3
Rakon Ltd	D	74	0.94	7	2.8
Restaurant Brds	E	330	0.31	25	Nil
Rua Bioscience	D	6.5	N/A	NE	Nil
Ryman Health.	C	372	4.48	10	Nil
Sanford Limited	C	400	0.68	37	4.2
Savor Ltd	E	22	0.65	NE	Nil
Scales Corp Ltd	B	350	0.89	96	5.4
Scott Tech. Ltd	D	245	0.74	13	3.3
Seeka Kiwifruit	C	245	0.34	NE	5.3
Serko Limited	E	308	7.98	NE	Nil
Skellerup Hold.	B	382	2.25	15	8.0
Sky Network TV	B	241	0.46	7	6.2
Sky City Ltd	D	150	1.33	NE	11.1
Smartpay NZ Ltd	C	135	4.14	38	Nil
Smiths City	C	14	0.04	NE	Nil
Sol. Dynamics	C	132	0.48	6	12.1
South Port NZ	B	560	2.74	13	6.7
Spark NZ Ltd	B	407	1.67	7	9.2
Steel & Tube	C	93	0.26	9	15.6
Sthn Charter F.	D	0.5	N/A	NE	Nil
Stride Property	D	121	5.58	NE	7.4
Summerset Group	B	980	8.42	5	2.5
Synlait Milk	D	37	0.06	NE	Nil
T&G Global	D	177	0.16	NE	Nil
TASK Group Hold	D	41	2.24	NE	Nil
Third Age H.	C	145	1.29	35	4.8
Tourism Hold.	C	181	0.58	8	11.5
Tower Limited	C	81	0.60	NE	Nil
Trade Window	E	20	4.53	NE	Nil
TruScreen Ltd	E	1.8	4.51	NE	Nil
Turners Auto.	B	393	0.88	10	8.1
Vector Ltd	C	378	3.17	34	4.4
Ventia Services	B	400	0.62	17	4.2
Vista Group Ltd	C	227	N/A	NE	Nil
Vital Health PT	C	186	8.17	NE	5.5
Vital Ltd	D	27	0.42	NE	Nil
Warehouse Group	D	110	0.11	13	10.1
WasteCo Group	E	3.8	0.87	NE	Nil
Winton Land Ltd	C	200	2.81	9	2.9
Ave of 136 Cos	**C**	299	0.41	17	4.4

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AGL Energy Ltd	A	1049	0.53	8	2.5
ALS Limited	A	1458	2.87	22	2.7
AMP Ltd	B	108	0.99	NE	4.2
ANZ Bank	B	2918	2.96	23	2.1
APA Group	B	858	3.50	38	6.4
ARB Corporation	B	3831	4.69	36	1.6
ASX Limited	B	6432	N/A	25	3.5
AUB Group	B	3140	4.46	52	2.0
Adbri Ltd	C	318	1.08	22	Nil
Altium Limited	B	6733	N/A	89	0.8
Alumina Ltd	C	183	N/A	NE	Nil
Amcor Ltd	B	1529	1.00	14	4.8
Ampol Ltd	B	3446	0.22	14	8.0
Aneka Tambang	C	107	1.19	14	1.7
Ansell Ltd	B	2584	1.32	15	2.7
Arena REIT	B	379	N/A	18	4.4
Argo Investment	B	876	N/A	21	3.8
Aristocrat Leis	B	4718	4.86	21	1.4
Atlas Arteria	C	539	N/A	31	7.4
Aurizon Hold.	C	377	1.98	25	4.0
Aust United In	A	1036	N/A	10	3.6
Aust Foundation	A	723	N/A	11	3.5
BHP Group Ltd	B	4453	2.79	12	5.7
BKI Invest Coy	B	171	N/A	12	4.5
BSP Financial	B	650	2.80	7	10.8
BWP Trust	B	372	N/A	65	4.9
Bank of Q'land	B	598	1.13	32	6.9
Bapcor Limited	B	436	0.73	14	5.0
Beach Energy	A	159	2.20	9	2.5
Bega Cheese Ltd	A	451	0.41	72	1.7
Bellevue Gold	B	199	N/A	NE	Nil
Bendigo Bank	A	1129	1.88	13	5.4
Bluescope Steel	A	2114	0.52	9	2.4
Boral Limited	B	583	1.86	41	Nil
Boss Energy	B	450	N/A	NE	Nil
Brambles Ltd	A	1465	2.23	21	2.7
Breville Group	A	2715	2.62	35	1.1
Brickworks Ltd	A	2672	3.44	8	2.4
C.S.R. Ltd	A	895	1.63	18	1.7
CAR Group	A	3663	N/A	80	1.3
CSL Limited	A	28900	7.27	41	1.2
Capricorn Metal	B	479	5.61	NE	Nil
Centuria Cap'l	A	174	3.76	13	6.7
Centuria Indust	B	321	9.18	NE	5.0
Challenger Ltd	A	673	1.88	16	3.6
Champion Iron	B	659	N/A	NE	1.5
Charter Hall GR	A	1269	6.85	30	3.3
Chart H Retail	B	335	9.15	52	7.7
Chart Hall Long	B	354	N/A	NE	7.9
Cochlear Ltd	A	33207	N/A	NE	0.9
Codan Ltd	A	1099	4.36	29	1.7
Coles Group	A	1698	0.56	21	3.9
Com'wealth Bank	A	12555	4.87	21	3.6
Computershare	A	2715	3.45	25	2.6
Corp Travel M.	B	1339	3.00	25	2.1
Dalrymple Bay	A	290	2.40	19	7.2
De Grey Mining	E	113	N/A	NE	Nil
Deterra Royal.	A	458	N/A	16	6.3
Dexus	B	696	8.82	NE	7.4
Dicker Data Ltd	A	946	0.75	21	3.4
Domain Holdings	B	298	5.45	72	2.0
Domino's Pizza	A	3922	1.49	86	2.8
Downer EDI Ltd	A	470	0.27	21	2.8
EVT Limited	A	1200	1.69	18	2.8
Eagers Auto.	A	1014	0.30	8	7.0
Elders Limited	A	844	0.61	14	2.1
Emerald Res.	B	382	7.60	32	Nil
Endeavour Group	A	512	0.77	17	4.3
Evolution Min.	A	402	3.31	45	1.0
Flight Centre	B	1938	1.85	89	0.9
Fortescue Ltd	B	2437	2.96	10	7.2
G.U.D. Holdings	B	1049	1.43	15	3.7
GPT Group	D	429	N/A	NE	Nil
GQG Partners	B	264	N/A	19	4.7
Genesis Mineral	B	199	N/A	NE	Nil
Gold Road Res.	A	170	3.88	16	1.3
Goodman Group	A	3531	N/A	43	0.8
Graincorp	A	927	0.25	8	3.0
Growthpoint Pro	B	241	5.30	NE	8.9
HMC Capital	A	749	N/A	46	1.6
HUB24 Limited	A	4408	N/A	94	0.7
Harvey Norman	A	446	2.00	10	5.6
Homeco REIT	B	123	7.35	25	6.7
IDP Education	A	1533	4.35	29	2.7
IGO Ltd	A	687	5.08	9	8.4
IOOF Holdings	B	225	0.77	NE	8.8
IPH LImited	A	654	3.82	27	4.7
IRESS Limited	A	798	2.70	21	5.8
Iluka Resources	A	719	2.37	9	1.0
Incitec Pivot	A	299	0.92	6	9.0
Ingenia Com Grp	A	488	5.04	31	2.3
Inghams Group	A	363	0.44	22	4.0
Insurance Aust.	B	656	2.16	NE	3.0
JB Hi-Fi Ltd	A	5987	0.68	12	5.2
James Hardie	A	4644	5.40	60	2.9
Johns Lyng Grp	B	593	1.21	33	1.5
Judo Capital	B	133	6.63	NE	Nil
Karoon Energy	B	170	2.24	8	Nil
Kelsian Group	B	524	0.99	67	2.8
L1 Long Short	A	319	N/A	12	3.3
LendLease Group	B	578	0.39	NE	2.8
Lifestyle Com.	A	1244	5.67	16	0.9
Liontown Res.	C	116	N/A	NE	Nil
Lovisa Holdings	A	3125	5.65	49	2.4
Lynas Rare E.	B	666	8.41	20	Nil
MFF Capital Inv	A	362	N/A	6	2.6
Maas Group	A	435	1.76	22	1.4
Macquarie Tech.	A	8664	6.11	NE	Nil
Macquarie Group	A	19627	5.33	23	2.4
Magellan Fin Gp	A	856	3.97	9	10.1
Medibank Priv.	A	379	1.42	20	3.9
Megaport Ltd	B	1262	N/A	NE	Nil
Metcash Ltd	A	383	0.23	14	5.9
Metrics Master	B	206	N/A	13	7.5
Mineral Res.	A	6863	2.98	55	2.8
Mirvac Group	B	200	4.14	NE	5.3
NRW Holdings	A	302	0.51	16	5.5
Nat'l Aust Bank	B	3523	2.37	15	4.7
National Stor.	B	228	9.31	10	4.8
Netwealth Group	A	2136	N/A	77	1.1
Neuren Pharm.	B	1947	N/A	16	Nil
New Hope Corp.	B	499	1.53	4	10.2
News Corp.	B	4248	1.64	NE	0.7
Nextdc Limited	C	1780	N/A	NE	Nil
Nib Holdings	B	758	1.25	19	3.7
Nickel Mines	B	95	2.15	23	4.8
Nine Entertain.	B	140	0.84	13	7.9
Nthn Star Res.	A	1456	4.05	29	1.8
Nufarm Limited	B	486	0.53	17	2.1
Orica Ltd	B	1827	1.05	33	2.4
Origin Energy	B	1035	1.08	17	3.5
Orora Limited	C	213	0.42	10	8.2
PSC Insurance	A	603	6.82	38	2.2
Paladin Energy	C	1533	N/A	NE	Nil
Perpetual Ltd	B	2203	2.36	41	5.4
Perseus Mining	B	248	2.38	8	1.4
Pexa Group	C	1454	9.15	NE	Nil
Pilbara Mineral	B	365	2.69	5	6.8
Pinnacle Invest	B	1331	N/A	34	2.7
Polynovo Ltd	D	229	N/A	NE	Nil
Premier Invest	B	2895	2.80	17	3.9
Pro Medicus Ltd	A	12587	N/A	NE	0.2
Q.B.E. Insur.	A	1858	1.08	26	1.6
Qantas Airways	A	620	0.57	6	Nil
Qube Holdings	A	369	2.26	37	2.2
REA Group Ltd	A	18841	N/A	70	0.8
Ramelius Res.	A	200	3.14	32	1.0
Ramsay Health	A	4930	0.76	38	1.5
Red 5 Ltd	B	44	3.34	NE	Nil
Redox Limited	B	305	1.48	18	Nil
Reece Limited	A	2598	1.90	43	1.0
Region Group	B	220	7.98	NE	6.9
Regis Resources	B	192	N/A	NE	Nil
Reliance W/wide	A	490	2.07	18	2.9
Resmed Inc.	C	3195	N/A	NE	Nil
Rio Tinto Ltd	A	12531	2.50	11	5.8
S/Tracks ASX200	B	7113	N/A	11	1.3
SSR Mining Inc.	B	773	0.75	NE	5.3
Sandfire Res.	B	904	5.14	NE	Nil
Santos Ltd	A	755	2.83	12	5.1
Scentre Group	A	321	6.64	95	5.2
Seek Ltd	B	2319	6.70	41	2.0
Seven Group	A	4017	1.52	24	1.1
Sigma Health.	A	118	0.58	NE	0.9
Silex Systems	B	574	N/A	NE	Nil
Silver Lake Res	B	157	2.02	47	Nil
Sims Ltd	A	1077	0.26	11	3.2
Sonic Health	A	2498	1.44	17	4.2
Soul Pattinson	A	3200	9.51	17	2.7
South32 Limited	B	387	1.58	NE	3.1
Stanmore Res.	B	356	0.78	5	3.5
Steadfast Group	C	555	4.46	25	2.7
Stockland	A	459	3.89	25	5.7
Suncorp Group	A	1653	1.14	18	3.6
Super Retail Gr	A	1324	0.79	11	5.9
TPG Telecom	B	468	1.57	NE	3.8
Tabcorp Holding	B	61	0.57	21	3.8
Technology One	A	1823	N/A	66	0.9
Telix Pharma.	B	1745	N/A	NE	Nil
Telstra	B	356	1.93	24	4.6
The Lottery C.	A	517	3.28	43	2.7
Transurban Grp	B	1280	9.49	NE	0.7
Treasury Wine	A	1207	3.63	35	2.9
Tuas Limited	B	400	N/A	NE	Nil
Ventia Services	C	369	N/A	NE	Nil
Vicinity Centre	B	194	6.89	33	6.2
Virgin Money UK	A	410	0.77	12	2.4
Viva Energy Grp	B	332	0.19	NE	4.7
WAM Capital Ltd	D	145	N/A	NE	10.7
WAM Leaders	C	130	3.37	5	5.4
Webjet NL	C	884	9.29	NE	Nil
Wesfarmers Ltd	B	6714	1.75	31	2.8
West African R.	C	154	2.38	11	Nil
Westpac Banking	B	2697	3.26	43	1.1
Whitehaven Coal	A	803	1.11	3	9.2
Wisetech Global	A	10008	N/A	NE	0.1
Woodside Energy	B	2721	2.51	11	7.6
Woolworths Grp	B	3244	0.61	24	3.2
Worsley Ltd	B	1449	0.67	NE	3.5
Xero Ltd	B	12929	N/A	NE	Nil
Yancoal Aust.	A	627	1.06	5	11.1
Zimplats Hold.	B	1709	1.27	6	17.9
Ave of 1942 Cos	**C**	286	0.00	20	2.1

Investment Outlook

(Continued from Page 1)

That widespread expectation of continued hyper-inflation and depression didn't seem realistic to us so we took a contrary opinion, loading up on unloved, out-of-favour, depressed equities and avoiding expensive, booming commodity investments.

In retrospect, of course, one can see that shares hit their ultimate lows in about 1977/78 and commodity prices peaked in about 1981 - although few believed this situation had changed until perhaps the 1986/87 stockmarket boom or 1988 when NZ inflation and interest rates dropped below double-digits.

Your Editor was young and had very little money to invest in the stockmarket from 1977-1981 . . . but those small initial investments have since increased around 1000-fold in value to become a very, large portfolio! Helped, of course, by 45 years of compounding returns!

Over the last decade we find ourselves at the opposite end of this commodity super-cycle. Share valuations are very high (with the widespread expectation that they will keep going up) and commodities are near 40-50 year lows (and widely expected to just get cheaper?).

Once again, that just doesn't seem realistic. Gold - and recently Copper - have started to recover but many other commodities have never been cheaper.

Governments - not just stockmarket investors - buy into these popular expectations. In the late 1970's and early 1980's the NZ Government invested in ***Think Big*** energy projects - to ***reduce dependence on OPEC oil supply*** and in the expectation that energy was always going to be in ***short supply*** and ***expensive***!

In fact, the oil price had peaked in early 1980 (after the 1979 Iranian Revolution disrupted international oil supplies) and traded at about 40% of that peak price from the mid-1980's and all of the 1990's.

Now Governments are buying into ***Critical Minerals*** support with grants, loans and production tax incentives - to ***reduce dependence on Chinese supply*** and because prices are so low - and presumably expected to remain low - that they are not economic to mine and process.

We believe it is more likely that commodity prices will recover from today's extreme lows - and eventually rise strongly - driven higher by market forces of supply and demand within the next several years. Grants will lower capital costs, incentives will lower operating costs and tariffs on imports from China will simply help to further raise non-Chinese commodity prices during the coming recovery/boom!

Many commodity prices have fallen to new lows over the last few years. Perhaps this is the "moment of maximum pessimism"?

Leigh Goehring from commodity fund manager **Goehring & Rozencwajg** recently said "The more a bear market grinds on, the more valuations get depressed, the more the companies become pessimistic and believe the recovery is never going to occur, the more we like that area" for potential investment.

Resources shares are very out-of-favour and very depressed in value . . . but we expect this situation will hold good potential for very significant investment returns over the years (and decades?) immediately ahead.

Australian Budget Incentives

The Australian Federal Government budget included the 10% **Critical Minerals Production Tax Incentive** - not just on Nickel and Lithium but on all 31 critical minerals.

This "time limited" incentive will not begin until July 2027 and run for at least 14 years through to June 2041. It is estimated to cost A$7 billion ($0.9 billion per year) over the first eight years and then another A$9 billion ($1.5 billion per year) over the next six years. Note, however, that this is only an ***estimated*** cost and the actual amount of the incentive is uncapped and could be significantly higher.

Hydrogen will have its own Production Tax Incentive estimated to cost $6.7 billion over the next decade (and a total of $8 billion through to 2041), including a $2 per kilogram incentive.

Total Return Index for All Listed Shares

May 13	1195.16	May 20	1200.07
May 14	1189.35	May 21	1199.85
May 15	1185.11	May 22	1196.38
May 16	1193.48	May 23	1197.87
May 17	1194.79	May 24	1195.86
May 27	1196.00	Jun 3	Holiday
May 28	1195.35	Jun 4	1189.37
May 29	1194.44	Jun 5	1190.35
May 30	1184.36	Jun 6	1190.77
May 31	1190.09	Jun 7	1184.78

Dividend$

Company	Cents per Share	Ex-Date	Payable	Tax Credit
Australian Shares				
ALS Ltd	19.60	12-06	02-07	

Next Issue:

The next issue of ***Market Analysis*** will be emailed in four weeks time on Monday July 8, 2024.

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