

# Market Analysis

## Inside Market Analysis

CDL Investments lifts revenues, profits and dividends . . . and accelerates development ..... 2

Cynata Therapeutic's *Cymerus* manufacturing process evaluated by US stem cell company ..... 4

Quintis shares worthless after Receivers appointed .. 6

Company Review:  
Greenland Minerals & Energy announces significant mineral processing improvements ..... 7

Australian Warrant / Option Analysis ..... 10, 12

Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

*Irrational beliefs and expectations* can drive financial markets to extremes of under-valuation or over-valuation, but recent upticks in inflation and interest rates are not the end of the world. Remain fully invested.

## Investment Outlook.

Volatility and sharp falls on world stockmarkets mirror similar movements on the United States stockmarket and can be traced back to concerns over inflation, interest rates and wage growth/low unemployment.

Over recent years investors have worried about *deflation* (i.e. falling prices) and interest rates have been low. But over the last couple of years consumer prices have been rising. Is this a return to an inflationary period like the 1970's and 1980's? The widely anticipated increase in interest rates has finally started. Jumps in bond prices (i.e. higher interest rates) triggered the recent fall in share prices.

The US government will also run a very large budget deficit of about 5% of GDP. This deficit will finance tax cuts and infrastructure projects. Funding this additional borrowing could further boost interest rates. Boosting consumer spending through the tax cuts could be inflationary. Strong economic growth could put inflationary pressure on the job market (where unemployment is already very low). All of that would be bad for the stockmarket.

On the other hand, strong consumer demand and a buoyant economy (and lower tax rates) should further boost corporate profitability which, of course, is good for share prices!

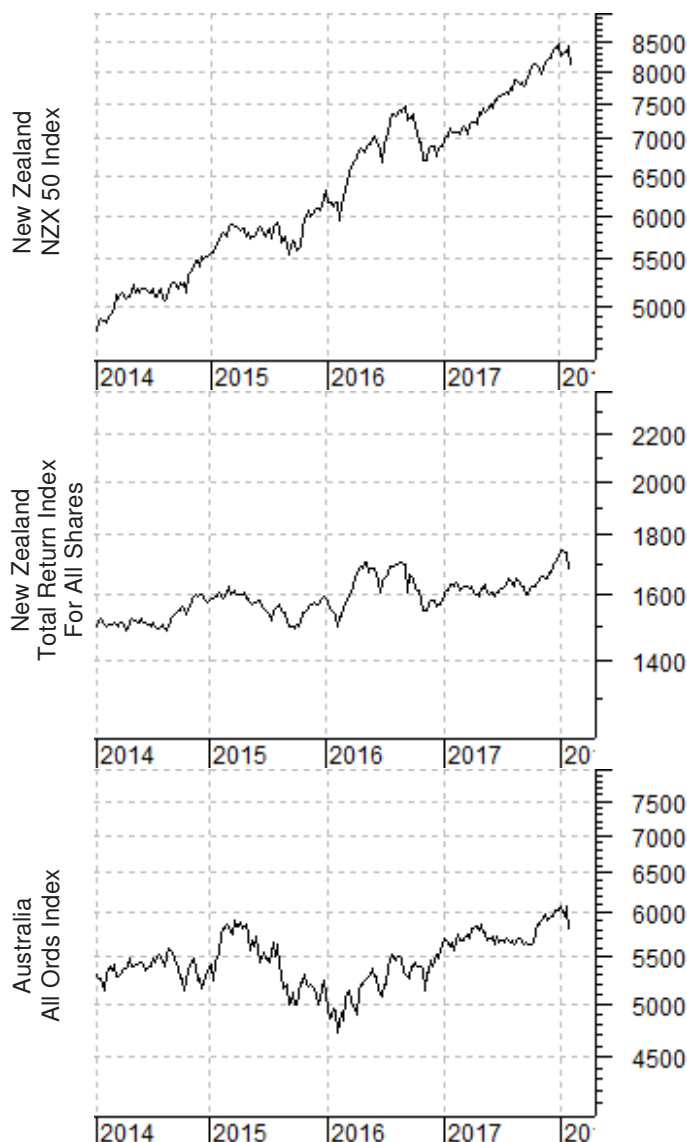
So how realistic are some of these current fears?

Firstly, a return to the hyper-inflation of the 1970's and 1980's is extremely unlikely. The global economy - and especially labour markets - were very rigid at that time. When the many-fold increase in the Oil price lifted inflation, strong unions *and* governments sought to protect workers by raising wages. That passed the cost to businesses that needed to increase their selling prices . . . again boosting inflation for consumers (requiring further wage increases) and other businesses to create a vicious cycle of inflation!

Secondly, US wages rose 2.9% over the last year and with current "full employment" there are fears that wage inflation will increase. (Continued on Page 8)

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	26% (Bearish)	53% (Neutral)
New Zealand:	30% (Bearish)	60% (Neutral)



# Recommended Investments

**CDL Investments** reports a “steady but subdued demand for our sections” and describes “2017 as a correction year” but managed to lift revenues, profits and the annual dividend:

Year to 31/12/2017

	Latest	Previous	Change
Revenues	\$78.6m	\$74.4m	+5.6%
Net Profit	\$32.2m	\$27.0m	+19.0%
Net Cash Surplus	\$25.9m	\$38.2m	-32.2%
Earnings per share	11.6c	9.8c	+18.3%
Dividends per share	3.5c	3.0c	+16.7%

The market value of its development properties is \$276.3 million - \$151.6 million above book value - giving a net asset value (at market value) of \$337.7 million (121.7 cents per share). This, however, is a \$27.6 million *decline* on the previous year!

The lower net operating cash surplus reflects \$15.0 million (nil in 2016) paid to acquire new development land.

The company also appears to be accelerating its residential property development. At December there were contracts for capital expenditure of \$68.6 million (although at least \$6 million of this relates to a contract to acquire land) - up from just \$13.6 million a year earlier. This would suggest the company will have significantly more developed sections available for sale in 2018 (i.e. potentially higher revenues and profits). Cash on hand is \$65.3 million.

## CDL Investments



**Smiths City Group** has announced plans to repurchase up to 5% of its shares on-market . . . but “actual acquisitions are expected to be considerably lower” and this will be “a limited programme of tactical buybacks aimed at overcoming the short term share distortions caused by low volume trades in the shares”.

**South Port New Zealand** reported higher cargo volumes and net profits over the half year:

Six Months to 31/12/2017

	Latest	Previous	Change
Revenues	\$19.8m	\$17.5m	+12.8%
Net Profit	\$4.9m	\$4.1m	+19.3%
Net Cash Surplus	\$2.9m	\$3.5m	-17.0%
Earnings per share	18.7c	15.7c	+19.3%
Dividends per share	7.5	7.5c	-

Log export volumes are expected to remain strong with “buoyant market conditions”. The company is half way through paving the north rail log storage area and the remainder of this development will be completed in March.

The **Mataura Valley Milk** infant formula plant will be commissioned in June and begin processing in August. This will produce 24-26,000 tonnes annually for export.

The full year profit is expected to be up 2-5% to \$8.65-8.90 million (33-34 cents per share) and a steady annual dividend of 26.0 cents (plus full imputation tax credits) is expected.

## South Port NZ



## Australian Shares

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

**Acrux Ltd** reports final Axiron sales of US\$7.5 million in the December 2017 quarter.

## Acrux Ltd



**AJ Lucas Group's** 1 for 6 cash issue at 32 cents is payable by 16 February as we emailed to subscribers in late January. Shareholders may also apply for additional shares, up to 100% of their basic entitlement, from shares not taken up by other shareholders.

Most of the money raised will go to repay the company’s existing debt, with some to finance the company’s share of the exploration program at Preston New Road and to partially fund “other future commitments to UK investments”.

Unrelated to this cash issue, AJ Lucas and **Cuadrilla Resources** have sold a 25% interest in the *Balcombe*

## AJ Lucas Group



licence (where gas was discovered in 2013) for £4.0 million to **Angus Energy plc** (£1 million will go to AJ Lucas and £3 million to Cuadrilla). Angus Energy will also pay all the costs of flow testing the *Balcombe-2Z* horizontal well. Planning permission to flow test the well has already been obtained.

**AtCor Medical's** *SphygmoCor XCEL* has been validated in an independent test in Japan which found "a strong correlation between non-invasive *SphygmoCor XCEL* measurements and traditional invasive measures".

(Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<b>NZ Shares</b>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	277.5	1.1	3.35	8	5.1	95	32.8	+411%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	C	68.7	1.9	0.18	NE	Nil	41	282.0	+107%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.29	11	8.2	747	544.3	+909%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	1.4	0.14	16	8.1	60	37.0	+52%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	4.28	19	6.0	601	277.3	+632%
BUY	Steel & Tube Holdings	STU	08/08/00	146	D	90.6	1.0	0.36	9	10.8	205	363.6	+289%
<b>Australian Shares (in Aust cents)</b>													
HOLD+	AcruX Limited	ACR	12/05/14	99	A	166.5	2.4	1.18	4	Nil	17	14.0	-69%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	B	737.0	1.8	1.83	NE	Nil	38	36.4	-31%
HOLD	ALS Limited	ALQ	12/10/99	72*	B	496.9	0.6	2.58	29	2.1	650	303.9	+1225%
HOLD	AtCor Medical Ltd	ACG	11/11/13	15	D	233.6	6.9	1.51	NE	Nil	3	Nil	-81%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	C	422.9	6.9	0.73	13	Nil	3	17.5	-72%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.4	0.3	2.53	11	3.6	1429	209.5	+47%
HOLD-	Cardno Ltd	CDD	14/12/09	223*	B	479.6	1.0	0.50	29	Nil	124	98.0	-1%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	C	89.6	3.4	0.06	NE	Nil	10	70.5	-2%
HOLD	CPT Global Ltd	CGO	10/03/08	88	C	37.3	2.4	0.24	NE	Nil	18	19.0	-59%
HOLD	CSG Limited	CSV	11/10/10	175	C	322.4	1.9	0.37	9	Nil	29	64.0	-47%
BUY	Cynata Thera.	CYP	13/03/17	50	D	90.1	1.3	NA	NE	Nil	82	Nil	+64%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	E	121.1	1.4	1.45	NE	Nil	86	Nil	+76%
BUY	Fastbrick Robotics	FBR	07/07/17	14	D	1042.3	2.7	NA	NE	Nil	16	Nil	+14%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.3	0.6	3.79	20	3.3	490	85.8	+121%
BUY	Finbar Group Ltd	FRI	12/04/10	106	A	231.4	1.0	1.94	21	5.8	104	65.5	+59%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	C	418.7	0.5	5.16	NE	0.3	954	247.0	+155%
HOLD	Integrated Research	IRI	14/01/08	40	B	171.7	0.5	6.87	35	1.8	367	49.5	+941%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.4	2.64	15	4.0	1630	66.0	+63%
HOLD-	Melbourne IT	MLB	10/02/04	53	B	117.4	0.6	1.90	30	2.5	316	210.5	+893%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	A	387.4	1.1	0.73	15	4.6	110	64.8	+4258%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	B	1096.6	2.2	2.52	17	5.0	40	2.0	-5%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	E	415.1	2.5	0.42	NE	Nil	16	Nil	-36%
HOLD	Onterran Ltd	OTR	16/08/10	103*	D	57.5	1.9	0.07	NE	Nil	32	Nil	-69%
HOLD+	Opthea Limited	OPT	10/02/04	188	D	200.6	1.9	NA	NE	Nil	55	65.0	-36%
BUY	OZ Minerals	OZL	14/03/16	522	A	298.7	0.5	3.18	24	2.3	877	26.0	+73%
HOLD+	Prophecy International	PRO	08/09/08	26	C	64.0	1.3	4.60	NE	Nil	66	24.0	+246%
-	Quintis Limited	QIN	08/01/07	45	C	390.3	2.5	1.18	NE	Nil	Nil	33.2	-26%
HOLD+	Reckon Limited	RKN	08/08/16	141	A	113.3	0.8	1.73	15	3.4	149	5.0	+24%
BUY	Silver Chef Ltd	SIV	13/11/17	740	B	39.0	0.4	0.95	13	5.5	693	Nil	-6%
HOLD	Technology One Ltd	TNE	11/11/03	44	B	315.5	0.6	5.47	34	1.7	474	80.1	+1159%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	28.9	0.5	0.23	15	3.8	636	486.5	+337%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.9	0.6	0.49	22	Nil	316	308.0	+710%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +313.3%. This is equal to an average annual rate of +28.7%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 165 closed out) is +31.2%, compared with a market gain of +3.8% (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) Reckon Ltd's return includes 1/3 share of GetBusy (GETB) worth 34.5 pence (61.0 Aust cents).

## Recommended Investments

(Continued from Page 3)

**CSG Ltd** has downgraded its June 2018 revenues and earnings forecasts. Revenues were previously forecast at around \$269 million and now likely to be \$253-260 million. Underlying earnings (before interest, depreciation and tax) has been lowered from \$30 million to \$18.5-21.0 million.

First half revenues fell, owing to lower than expected print equipment sales.

### CSG Ltd



**Cynata Therapeutics** has received approval for the second part of its clinical trial into acute Graft versus Host disease. All eight patients “demonstrated at least a partial response” despite the dose being “at the lower end of the effective dose range”. The next eight patients will receive four times the dose (i.e. two doses, each of up to 200 million cells).

Cynata Therapeutics has also signed a Memorandum of Understanding with **Celularity Inc** “for the evaluation of and identification of commercial opportunities for the *Cymerus* platform”. Celularity Inc treats “serious and life threatening diseases” using stem cells harvested from postpartum placenta but the *Cymerus* manufacturing process “can enhance Celularity's ability to produce stem cells in large quantities”. Celularity states “Our stem cell therapies would immensely benefit from mass production”.

This large scale manufacture for other companies with stem cell therapies should ultimately be the main source of income and profit for Cynata Therapeutics.

Cynata Therapeutics also reports “very promising” results from the first stage of a **Harvard Medical School** study to genetically engineer *Cymerus* mesenchymal stem cells (MSCs). In this first stage the MSCs were “successfully engineered to express diagnostic and therapeutic proteins with application in oncology”. The “*Cymerus* MSCs have shown ideal properties required to progress the cells into different disease models” and “the modified cells behave in a very similar fashion to traditional MSCs”.

The final stage will “include *in vivo* studies to evaluate the efficacy of the engineered cells”, with results expected in the middle of 2018.

## Cynata Therapeutics



**Ellex Medical Lasers** expects to report 11.7% higher revenues of \$38.2 million for the half year to 31 December 2017 but a small loss, mainly owing to market development costs for *iTrack* plus “significant investments in sales and marketing” and “product management” in its core laser and ultrasound equipment business.

*iTrack* revenues were up 44% to \$5.2 million, with United States sales up 65% and the rest of the world up 33%. The company estimates a total of 70-80,000 glaucoma surgical procedures with *iTrack* have been conducted globally. The company reports “improved prices and lower costs” which have improved gross margins - although in the short term the company is spending heavily on marketing and training. The production capacity expansion - from 20,000 units annually to 50,000 units annually - should be completed next month (i.e. March 2018). Further expansion (to over 100,000 units annually) could be completed in late 2018 or 2019.

As previously reported, the company is seeking strong growth for its *2RT* lasers, subject to the results of its Phase III clinical trial which will be completed in April and published in May 2018. Ellex Medical Lasers has researched this laser treatment of early stage Age related Macular Degeneration and will earn one-off revenues from equipment sales plus recurring revenues from an undisclosed fee per procedure performed on patients.

## Ellex Medical Lasers



**Fastbrick Robotics** has established an Advisory Committee to provide “guidance, advice and networking assistance” and appointed its first member, a US based “construction technologist”.



The company is also “progressing the development of an optimised block”. The *Hadrian X* can handle “a wide range of blocks and bricks”, but “an optimised product further increases speed and efficiency, reduces cost and waste”.

**Fastbrick Robotics**



**Iluka Resources** lifted 2018 production by 26.7% to 1273.3 thousand tonnes. Sales increased 52.6% to 1091.8 thousand tonnes and revenues grew 40.1% to \$1017.5 million. Production costs rose 43.0% to \$372.4 million. This lifted the cash operating margin 38.5% to \$645.1 million.

Demand has “remained strong in the fourth quarter” with both Zircon and High Grade Titanium feedstock enquiries “exceeding what Iluka was prepared to supply”.

The company has hedged US\$271 million of future revenues from the *Cataby* development at an exchange rate of at least 0.80 (via call options) but no better than 0.70 (via put options). The sale of the put options financed the purchase of the call options.

**Iluka Resources**



**Integrated Research** predicts its half year revenues will be just 4-6% higher at \$45-46 million, but with net profit 15-21% higher at \$8.9-9.3 million (5.2-5.5 cents per share).

**Mt Gibson Iron** reports cash of \$477 million (43.5 cents per share) on 31 December 2017. This is down \$30 million for the quarter owing to the payment of a \$22 million dividend, *Koolan Island* development of \$18 million and positive operating cashflows of \$10 million.

The *Koolan Island* development “remains on track to achieve targeted first ore sales” in the March 2019 quarter.

**Mt Gibson Iron**



**Michael Hill International** is to downsize and reposition its *Emma & Roe* brand and to exit the United States completely (after ten years in that market).

*Emma & Roe* will target opportunities in “demi-fine jewellery” with a “material reduction in the store footprint”. This “test and trial” will last until June 2019.

These two divisions contribute only 5% of revenues but have been unprofitable.

The company also reports earnings before interest and tax (and closure provisions) for the half year to 31 December 2017 will be down about 12% at \$35 million.

In addition there will be provisions of \$8.4 million on leases (related to the *Emma & Roe* and US businesses) plus impairments to property, plant and equipment of \$11.4 million.

**Michael Hill International**



**McMillan Shakespeare** has settled claims relating to its *National Warranty Company* business. These claims relate to trading prior to the acquisition of **Presidian Holdings** in February 2015. There will be no financial impact on McMillan Shakespeare, with the current settlement being funded by “indemnities provided by the sellers” of Presidian Holdings plus \$5 million of the purchase price held in escrow to cover this situation.

**McMillan Shakespeare**



(Continued on Page 6)

## Recommended Investments

(Continued from Page 5)

**OZ Minerals** lifted its cash holding to \$729 million (244 cents per share) at 31 December 2017. That is up \$90 million despite \$69 million spent on *Carrapateena* and a \$43 million increase in inventory.

Ore inventories are now worth \$676 million (226 cents per share). A further 12,204 ounces of Gold in these ore stockpiles was sold forward during the December quarter, taking this gold hedge to 267,137 ounces at an average price of A\$1736 per ounce (i.e. a total of \$464 million).

The company will begin processing this ore stockpile (and realising against its gold hedge) from mid-2018. Accelerated open pit mining to build up this ore stockpile has *depressed* the operating cash surplus by around \$100 million annually over recent years. Processing the stockpile (from mid-2018) will boost cashflows by around \$100 million annually over the next five years (i.e. a \$200 million annual improvement in operating cash surpluses).

During 2018 the company will spend around \$500 million in cash (out of total development costs of \$916 million) on the *Carrapateena* mine which is forecast to produce initial revenues in the December 2019 quarter.

OZ Minerals has entered a new earn-in agreement with **Woomera Exploration** (a public, unlisted company) to explore for nickel and copper sulphides in the Eastern Musgrove province. This is similar to the *Nebo Babel* venture 500km away in West Musgrove. Oz Minerals will “fund all exploration” at “several drill-ready targets” that have been identified through *Vector Residual Magnetic Intensity* geophysical techniques. OZ Minerals can spend up to \$2.5 million within 18 months to earn a 51% interest, with the option to spend a further \$5.0 million over the following two years to increase this to a 75% interest.

**Prophecy Holdings International** will report a “strong improvement” for the half year to 31 December 2017. Revenues from the *SNARE* and *EMite* businesses will be up around 24% to \$5.89 million with earnings (before interest and tax) up 58% to around \$1,060,000.

The *eMite CX Intelligence* platform has added integration with *Amazon Lex*. In Australia, **Datacom**, **UCA** and **QPC** all became distribution partners.

*SNARE*'s “most significant” new partner over the period was **Verizon**. In the current half year *SNARE* plans a “new capability launched in the logging and cyber security space which will open additional markets”.

### Prophecy International Holdings



**Quintis Ltd** -as we reported in an email update in late January - was placed in administration after **Asia Pacific Investments** exercised a put option to sell 400 hectares of plantations back to the company for \$37 million (which the company does not have). The Noteholder then appointed Receivers to “evaluate restructuring and sale alternatives including recapitalisation with bondholder support”. That is unlikely to include existing shareholders and we should therefore consider Quintis shares worthless.

**Village Roadshow** expects its half year to 31 December 2017 to be “substantially below the prior comparable period”. Both the *Theme Parks* and *Cinema Exhibition* “have experienced challenging trading conditions”.

The *Theme Parks* have “seen improved ticket revenues in January which indicates a significant recovery” following the “new ticketing and marketing strategy in November” but sales of “annual pass renewals” in May/June will be important.

The *Cinema Exhibition* is expected to recover to finish the year only “slightly below” the June 2017 year.

The full year net profit to June 2018 (excluding material items) is expected to be down 28-50% at around \$12-17 million (7.5-10.5 cents per share).

The \$100 million sale and leaseback of land at Oxenford will be treated as a “finance lease” as required by accounting standards. That means that “the company will not record a profit on the sale” but the gain over book value will be carried forward and offset (for accounting purposes) against the future lease payments.

**iPic Entertainment Inc** issued 818,429 shares in an Initial Public Offering at US\$18.50, raising US\$15.1 million and listing on the NASDAQ stockmarket. Village Roadshow owns 2,801,433 shares (about 25% of the company). With the recent stockmarket weakness iPic shares recently traded around US\$12.90 which values Village Roadshow's investment at US\$36.1 million (A\$46.3 million or 28.6 cents per VRL share) - although accounting rules still require this to be carried on Village Roadshow's balance sheet at a Nil value!

Following this IPO and listing, Village Roadshow's contingent liability to iPic reduced from US\$24 million to US\$6 million.

### Village Roadshow



# Company Review: Greenland Minerals & Energy

## Greenland Minerals and Energy (code GGG).

We reviewed this company in October 2016 (*Market Analysis* Issue No. 532) at 4.9 cents. Recently the company has announced two significant processing improvements that will reduce the capital cost of developing this project (and improve its Net Present Value).

The previous Feasibility Study indicated a capital cost of around US\$832 million to develop this Rare Earth Elements project. The Net Present Value was estimated at US\$1593 million.

At the time of our October 2016 *Company Analysis* Greenland Minerals and Energy had just formed a strategic relationship with China based **Shenghe Resources Holdings** (which subscribed for 125 million shares at 3.7 cents to take a 12.5% stake in the company). The two companies have since undertaken an optimisation program which has recently announced two significant improvements:

In early December 2017 the company announced a significant improvement in the mineral concentrate process. The initial Feasibility Studies were based on improving the ore from 1.1% Rare Earth Oxide (REO) to 14% REO. The new flotation beneficiation process can now improve this to 23% REO. This higher REO content reduces the concentrate volume by 40% which has two significant benefits: Firstly, this smaller volume will “result in substantial reductions in the size” and “lower capital and operating costs in the mineral processing plant”. Secondly, “the higher mineral concentrate” opens the potential to consider the “direct shipping of mineral concentrate from the Kvanefjeld Project”. That would enable a staged financing of the project with a reduced initial capital cost financing just the mining and minerals concentration plant. Mineral processing could be added later, funded from operating cashflows.

Secondly, in mid-January 2018, the company announced an even more significant improvement in the mineral processing method based on test work conducted in Australian laboratories. The original Feasibility Study planned a three-stage, 24 hour leaching process, first with Sulphuric Acid, a caustic conversion and then re-leaching in Hydrochloric Acid. These reagents would need to be manufactured on-site (increasing the capital cost of the project). In the new simplified, one-stage, 40-minute process the mineral concentrate and hydrochloric acid are mixed as a “viscous paste for 30 minutes” and then dissolved in water to produce a Rare Earth chloride solution “which is an ideal feedstock for the latest separation plants” (to whom the company will sell its product).

The new process eliminates the need for sulphuric acid and hydrochloric acid production plants in Greenland, significantly downsizes the processing plant and the company can import hydrochloric acid on the

same ships which then export the Rare Earth chloride solution.

“The simplification and reduction in equipment size will significantly reduce the capital cost for the new refinery design” as well as reduce on-going reagent costs. It also completely eliminates the capital cost of on-site sulphuric acid and hydrochloric acid plants. This is “a robust process which performs across a wide range of conditions”.

Greenland Minerals and Energy will now look at “a revision of the feasibility study and adjustment of the development strategy with substantial project benefits to result”.

Despite these improvements - a lower capital cost of development makes it easier to finance the project and further improves the projected high rate of return on that initial capital investment - the Greenland Minerals and Energy share price has been flat over recent months with no re-rating of the shares on the two major process announcements. The price may be temporarily depressed owing to the placement of 114 million shares in November at 9.0 cents to raise \$10.25 million.

### Summary and Recommendation

The previous feasibility study valued this project at a Net Present Value of US\$1593 million (184 cents per share, at the current exchange rate and issued capital) but requiring US\$832 million in upfront capital investment. Process improvements should reduce that initial capital cost and a staged development would further reduce the initial capital needed to finance this project. Subsequent stages can be financed from operating cashflows or borrowed more cheaply once the business is producing revenues and cash flows.

This company still involves high risks, but the already very favorable project economics are still improving! At just 8.8 cents the shares look attractive for higher risk investors wanting an exposure to renewable energy (i.e. Rare Earths are required in wind generators and the motors of electric vehicles).

Rare Earth company shares were “in favour” and over-valued 5-10 years ago, but are now neglected and under-valued as investors instead focus on popular and over-valued Lithium shares!

### Greenland Minerals & 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.

STRENGTH RATING														STRENGTH RATING																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buying	Relative Strength	Price to NTA	Return on Equity	Volatility	Price to Earn.	Dividend Yield	Price to Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buying	Relative Strength	Price to NTA	Return on Equity	Volatility	Price to Earn.	Dividend Yield	Price to Sales Ratio	Market Cap'n																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0														<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Col Motor Co	747	+0.3	+0.1	58	4-0	-	1.4	12	0.5	11	8.2	0.29	244	Argosy Property	101	+1.6	+0.1	44	3-0	6	1.0	10	0.6	10	6.0	7.90	821	Vital Health PT	207	-58.3	-0.0	98	0-1	3	1.0	25	0.4	4	4.1	9.66	887	Ebos Group Ltd	1745	+2.1	+0.5	40	0-1	6	2.3	12	0.7	20	5.0	0.35	2,651	Mercury NZ	330	+0.7	-0.5	53	3-0	7	1.4	6	0.5	25	6.1	2.85	4,546	Trade-Me Ltd	441	-1.3	+1.4	72	0-0	7	2.4	13	0.5	19	5.8	7.45	1,751	PGG Wrightsons	58	+0.8	+0.4	49	0-0	2	1.5	16	1.6	10	9.0	0.39	438	Sky City Ltd	405	+0.7	+1.0	54	4-1	11	2.5	4	0.5	60	6.9	2.91	2,703	Tenon Ltd	36	+3.7	-1.2	31	0-0	-	0.2	-	2.6	NE	18.3	0.47	12	AMP Limited	557	+1.9	-0.6	41	2-0	11	1.8	20	0.6	9	5.4	1.10	16,475	Fonterra S/H Fd	613	+2.4	-0.4	38	2-0	5	1.4	10	0.5	13	6.5	0.51	9,850	<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Seeka Kiwifruit	601	+10.2	+0.3	14	0-0	-	1.2	12	0.6	10	4.6	0.55	105	Vital Health PT	207	-58.3	-0.0	98	0-1	3	1.0	25	0.4	4	4.1	9.66	887	Opus Int'l Cons	181	+14.5	-4.6	10	0-0	1	2.5	-	0.9	NE	3.1	0.57	268	Blis Technology	2	-24.1	+1.3	95	2-0	-	5.0	-	1.0	NE	Nil	3.53	20	Fliway Group	121	+6.5	-0.8	22	0-0	1	1.6	12	0.8	14	6.9	0.64	55	Moa Group Ltd	47	-2.9	+5.0	80	3-0	-	3.3	-	4.1	NE	Nil	2.46	25	Z Energy Ltd	715	+1.5	+0.9	45	0-1	7	3.8	23	0.7	16	5.7	0.75	2,860	Burger Fuel	90	-16.3	+0.8	93	0-0	-	3.9	7	0.8	60	Nil	2.42	54	Abano Health.	960	+2.9	-0.6	37	7-0	2	1.8	9	0.4	19	5.2	0.88	206	Promisia Integ.	2	-16.2	+3.3	93	0-0	-	7.1	-	3.4	NE	Nil	4.49	12	Infratil NZ	311	+3.3	-1.0	33	2-3	-	0.9	3	0.7	26	7.0	0.91	1,742	Arvida Group	123	-0.2	+2.4	68	0-0	2	1.1	14	0.7	8	1.3	4.05	411	Horizon Energy	435	+0.0	-0.0	62	0-0	-	1.6	6	0.5	27	4.5	0.97	109	NZ Exchange Ltd	110	-1.5	-1.1	74	5-0	3	4.2	13	0.6	32	7.6	3.81	295	Hallenstein G.	404	+12.9	+3.7	12	1-0	3	4.1	30	0.8	14	10.8	1.00	238	Tilt Renewables	197	-1.5	+0.1	75	3-0	-	1.2	3	0.5	38	4.7	3.53	617	TeamTalk Ltd	91	+10.5	+3.4	13	0-0	-	1.0	21	1.0	5	Nil	0.76	26	Blis Technology	2	-24.1	+1.3	95	2-0	-	5.0	-	1.0	NE	Nil	3.53	20	Seeka Kiwifruit	601	+10.2	+0.3	14	0-0	-	1.2	12	0.5	10	4.6	0.55	105	Moa Group Ltd	47	-2.9	+5.0	80	3-0	-	3.3	-	4.1	NE	Nil	2.46	25	Fliway Group	121	+6.5	-0.8	22	0-0	1	1.6	12	0.8	14	6.9	0.64	55	Burger Fuel	90	-16.3	+0.8	93	0-0	-	3.9	7	0.8	60	Nil	2.42	54	Abano Health.	960	+2.9	-0.6	37	7-0	2	1.8	9	0.4	19	5.2	0.88	206	Promisia Integ.	2	-16.2	+3.3	93	0-0	-	7.1	-	3.4	NE	Nil	4.49	12	Fonterra S/H Fd	613	+2.4	-0.4	38	2-0	5	1.4	10	0.4	13	6.5	0.51	9,850	SLI Systems Ltd	21	-11.8	+2.0	90	0-0	2	2.8	-	1.3	NE	Nil	0.40	13	Ebos Group Ltd	1745	+2.1	+0.5	40	0-1	6	2.3	12	0.6	20	5.0	0.35	2,651	WN Drive Tech.	16	-10.6	+1.8	89	0-1	-	15.7	-	1.9	NE	Nil	1.22	43	Z Energy Ltd	715	+1.5	+0.9	45	0-1	7	3.8	23	0.6	16	5.7	0.75	2,860	SeaDragon Ltd	1	-10.5	-0.4	89	0-0	-	1.6	-	6.4	NE	Nil	6.32	27	PGG Wrightsons	58	+0.8	+0.4	49	0-0	2	1.5	16	1.2	10	9.0	0.39	438	Green Cross H.	173	-9.6	+1.9	88	1-0	-	2.2	18	0.6	12	2.8	0.49	241	Col Motor Co	747	+0.3	+0.1	58	4-0	-	1.4	12	0.4	11	8.2	0.29	244	Pac Edge Bio.	40	-9.5	+5.1	87	0-0	3	7.6	-	1.3	NE	Nil	N/A	158	Wellington Mer.	340	+0.1	-0.0	60	0-0	-	0.9	9	0.4	10	Nil	0.67	7	Sky Network TV	284	-7.3	+4.1	86	3-0	7	0.8	9	0.4	10	7.3	1.24	1,105	INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million	Briscoe Group	345	-5.0	+2.7	82	3-1	3	3.7	29	0.5	13	7.2	1.30	759	NZME Limited	80	-0.7	-2.1	70	3-0	2	0.5	21	0.8	3	16.5	0.38	157	Fletcher Build.	777	-3.6	+2.4	82	6-0	12	1.5	3	0.5	57	7.0	0.57	5,375	Metro Per Glass	89	-13.0	+2.2	91	6-0	5	1.1	14	0.8	8	11.9	0.88	165	Smartpay NZ Ltd	18	-3.5	-5.7	81	0-0	-	2.2	16	1.4	14	Nil	1.44	30	Warehouse Group	201	-3.3	-0.1	80	3-1	6	1.4	15	0.5	9	11.1	0.24	692	Moa Group Ltd	47	-2.9	+5.0	80	3-0	-	3.3	-	1.0	NE	Nil	2.46	25	Steel & Tube	205	-2.2	+2.4	78	6-0	4	0.9	9	0.7	9	10.8	0.36	186	GeoOP Ltd	14	-2.7	-16.4	79	0-0	-	0.5	-	1.6	NE	Nil	0.94	5	Hallenstein G.	404	+12.9	+3.7	12	1-0	3	4.1	30	0.7	14	10.8	1.00	238	T&G Global	326	-2.1	-0.3	78	0-0	-	1.2	9	0.4	13	5.1	0.46	399	Tegel Group	104	-5.4	-5.5	84	0-0	4	0.8	7	0.8	11	10.1	0.60	370	CBL Corporation	317	-1.8	+2.1	76	2-1	3	2.9	11	0.6	25	2.2	1.91	747	Air New Zealand	299	-1.3	-2.9	73	3-10	7	1.7	19	0.6	9	9.8	0.66	3,352	INSIDER BUYING: Most Insider Buying, Relative Strength > 0	Evolve Educat.	74	-5.2	+2.2	83	0-2	1	0.8	9	0.8	8	9.4	0.87	132	Skellerup Hold.	177	+5.9	-1.2	23	15-0	4	2.1	14	0.6	15	5.4	1.62	341	Genesis Energy	240	+2.3	-0.4	38	1-0	7	1.2	6	0.7	20	9.6	1.23	2,399	Abano Health.	960	+2.9	-0.6	37	7-0	2	1.8	9	0.3	19	5.2	0.88	206	INSIDER SELLING: Most Insider Selling, Relative Strength < 0	Comvita	875	+9.1	+0.4	16	8-3	1	2.4	6	0.5	40	0.3	2.49	388	Spark NZ Ltd	346	-1.9	-0.4	77	4-12	10	3.8	25	0.4	15	8.8	1.75	6,342	Col Motor Co	747	+0.3	+0.1	58	4-0	-	1.4	12	0.4	11	8.2	0.29	244	Air New Zealand	299	-1.3	-2.9	73	3-10	7	1.7	19	0.5	9	9.8	0.66	3,352	Summerset Group	550	+5.1	+2.7	27	4-0	4	2.2	27	0.5	8	1.5	N/A	1,197	Evolve Educat.	74	-5.2	+2.2	83	0-2	1	0.8	9	0.6	8	9.4	0.87	132	Port Tauranga	499	+7.7	+0.9	20	4-0	6	3.6	9	0.4	41	3.1	N/A	3,395	WN Drive Tech.	16	-10.6	+1.8	89	0-1	-	15.7	-	1.8	NE	Nil	1.22	43

## Investment Outlook

(Continued from Page 1)

But “full employment” is a little misleading. Not everyone is either (1) employed, (2) unemployed or (3) not participating in the workforce. Many people in that third group do not qualify for unemployment benefits (and not counted as “unemployed”) but would take a job if one was available.

Furthermore, high wage inflation driven by a labour shortage is unlikely. *Future technology trends suggest that 50% of us - including highly educated, white collar workers - will be replaced by Artificial Intelligence, Automation and Robotics over the next 20-30 years.*

The problem is not an inflationary labour shortage but (1) how to re-employ these displaced workers, (2) the *deflationary* impact on wages (owing to a huge surplus of displaced workers) and (3) the *deflationary* impact of lower production costs and lower consumer prices for products and services. We live in a world full of deflationary forces, not inflationary forces.

Another example of anti-inflationary forces is the recently announced **Amazon, Berkshire Hathaway** and **JPMorgan** joint venture to provide healthcare for their 1,160,000 workers. Presumably they will seek to use technology and remove inefficient and expensive legacy work practices. Healthcare accounts for 17.9% of US GDP and costs are rising at *three times* the general rate of inflation- so healthcare inflation generates about 50% of total inflation. No-one yet has the answer, but people are now seriously looking at this problem!

So inflation and full employment are not a problem (but *deflation* and under-employment may be).

Interest rates tend to mirror the inflation rate. In the 1970's and 1980's inflation and interest rates were often both around 10-20%. As inflation will remain low in the future, interest rates are unlikely to rise to those double digit levels. Interest rates should remain in low to mid-single digits.

Moderate interest rate rises will have some negative impact on share prices, but its not the end of the world!



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

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

STRENGTH RATING														STRENGTH RATING															
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0														<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0															
Absolute Equity	106	-0.2	-0.3	59	2-0	-	-	0.9	4	0.4	22	Nil	9.79	77	Ding Sheng Xin	5	-32.4	+3.8	98	0-0	-	-	0.2	9	1.8	2	Nil	1.06	26
AFT Corporation	0	+0.0	+0.0	56	0-0	-	-	-	-	15.2	NE	Nil	9.49	9	Red Sky Energy	0	-32.0	+0.9	98	0-0	-	-	-	-	5.8	NE	Nil	N/A	25
Carindale Prop	741	-0.8	-1.2	62	0-0	2	-	0.9	8	0.1	12	5.4	9.25	519	JustKapital Ltd	7	-31.1	-3.6	98	4-0	-	-	-	-	1.2	NE	Nil	0.42	9
Hudson Invest.	3	-3.8	+1.1	70	0-0	-	-	1.1	36	2.0	3	Nil	9.21	9	ResAoo Health	8	-31.0	+5.2	98	2-0	-	0.3	7.9	-	1.5	NE	Nil	N/A	52
Bionomics Ltd	36	-6.7	-2.5	77	0-0	3	-	5.1	-	0.8	NE	Nil	9.19	171	United Networks	6	-30.1	-1.5	98	0-0	-	-	-	-	1.6	NE	Nil	1.21	8
XTV Networks	1	-0.2	+0.1	59	0-0	-	-	-	-	4.4	NE	Nil	9.00	6	Genesis Res Ltd	1	-30.0	-13.4	98	0-0	-	-	-	-	3.7	NE	Nil	N/A	6
Merlin Diamonds	1	-9.8	+6.5	83	0-0	-	-	-	-	5.1	NE	Nil	8.82	8	Kollakorn Corp.	2	-29.1	-6.0	97	0-0	-	-	-	-	2.2	NE	Nil	N/A	26
Firstwave Cloud	32	-8.9	+3.2	81	3-1	-	0.1	15.8	-	0.7	NE	Nil	8.80	46	Bid Energy Ltd	2	-29.0	+6.2	97	0-0	-	-	1.6	-	3.1	NE	Nil	2.01	5
Aust Agricult.	117	-12.2	-2.3	86	5-0	1	9.0	0.6	7	0.4	9	Nil	8.74	705	Contango Asset	43	-28.9	-0.8	97	0-0	-	-	10.6	-	0.7	NE	Nil	4.78	18
Buxton Res.	12	-16.3	+4.5	91	0-0	-	-	-	-	1.1	NE	Nil	8.57	13	Xped Limited	1	-28.5	-0.2	97	0-0	-	-	-	-	4.7	NE	Nil	1.66	8
Flexiroam Ltd	9	-8.0	+6.8	80	0-0	-	-	4.5	-	5.1	NE	Nil	8.56	17	Martin Aircraft	4	-28.4	+3.1	97	0-0	-	-	0.9	-	2.6	NE	Nil	N/A	14
Elanor Ret Prop	129	-0.0	-0.9	58	0-0	-	-	0.9	6	0.5	14	5.0	8.28	166	Spring FG Ltd	9	-28.2	-1.7	97	1-0	-	-	1.5	12	1.2	12	5.7	0.97	12
Alcidian Group	5	-10.0	+1.7	83	0-2	-	-	-	-	1.7	NE	Nil	8.08	28	Scigen Ltd	2	-27.8	-7.4	97	0-0	-	-	0.1	3	2.3	4	Nil	0.29	12
Decimal Soft.	3	-22.2	+0.3	95	1-0	-	-	-	-	2.1	NE	Nil	8.08	8	Oneview Health.	196	-27.8	+0.2	97	1-0	1	0.0	3.2	-	0.7	NE	Nil	N/A	106
Aventus Retail	208	-2.6	-1.4	67	1-0	4	0.2	0.9	14	0.4	6	7.6	7.87	1,024	WPG Resources	3	-27.1	+4.5	97	0-0	-	-	-	-	2.4	NE	Nil	0.28	23
Superloop Ltd	225	-2.5	-1.4	67	0-0	4	2.4	4.8	-	0.4	NE	0.2	7.86	514	Jack-in Group	8	-27.0	-2.1	97	0-0	-	-	-	-	1.1	NE	Nil	0.45	32
Rent.com.au Ltd	7	-7.3	+5.0	79	3-0	-	-	6.5	-	2.2	NE	Nil	7.85	13	Velpic Limited	1	-26.6	-1.8	97	0-0	-	-	-	-	4.3	NE	Nil	2.67	7
Vicinity Centre	259	-0.4	-0.5	60	4-0	12	1.6	0.9	14	0.3	6	6.7	7.82	10,027	ApplyDirect Ltd	9	-26.4	-0.6	97	0-0	-	-	4.7	-	1.5	NE	Nil	N/A	16
Go Connect Ltd	1	-0.1	+0.0	58	0-0	-	-	-	-	4.6	37	Nil	7.72	7	Powerhouse Ven.	23	-26.3	-2.8	96	2-0	-	-	0.4	-	0.8	NE	Nil	1.84	7
Lucapa Diamond	23	-11.5	-1.0	85	0-0	1	-	-	-	1.0	27	Nil	7.51	75	TBG Diagnostics	7	-26.2	+1.8	96	0-0	-	-	0.8	-	1.5	NE	Nil	N/A	16
BuyMyPlace	20	-10.6	-0.4	84	0-0	-	-	3.3	-	1.1	NE	Nil	7.30	15	Predictive Disc	4	-26.1	-0.2	96	0-0	-	-	-	-	1.5	NE	Nil	N/A	10
Chart H Retail	374	-0.7	-1.3	61	0-0	12	4.0	0.9	15	0.2	6	7.5	7.04	1,510	Retail Food Grp	188	-25.8	-8.5	96	1-0	4	12.6	-	-	0.4	5	15.8	1.35	344
Factor Thera.	4	-12.1	-2.0	86	0-0	2	-	3.8	-	1.9	NE	Nil	6.90	28	Inca Minerals	1	-25.5	+2.2	96	0-0	-	-	-	-	5.6	NE	Nil	N/A	13
Aspen Group Ltd	101	-2.0	-0.3	65	1-0	1	-	0.8	-	0.5	NE	4.6	6.83	103	Freehill Prop.	8	-25.4	+2.2	96	0-0	-	-	-	-	1.6	13	Nil	1.64	29
Adherium Ltd	9	-19.6	+4.3	94	0-0	-	-	0.7	-	1.3	NE	Nil	6.59	15	Freehill Mining	7	-25.2	+0.4	96	0-0	-	-	-	-	1.5	NE	Nil	N/A	22
Corp Travel M.	2021	-3.1	-2.8	68	2-2	7	3.3	7.1	18	0.2	39	1.3	6.56	2,144	NVOI Limited	2	-25.0	+2.6	96	4-0	-	-	2.2	-	2.9	NE	Nil	N/A	8
Rhinomed Ltd	12	-15.8	-2.2	90	2-0	-	-	6.0	-	1.2	NE	Nil	6.54	11	Smart Trans	0	-24.6	+1.2	96	0-0	-	-	-	-	6.5	NE	Nil	3.40	11
YPB Group Ltd	6	-13.8	+10.8	88	1-0	-	-	-	-	1.5	NE	Nil	6.16	11	Intiger Group	2	-24.3	+8.8	96	0-0	-	0.0	-	-	2.8	NE	Nil	N/A	24
Sprintex Ltd	14	-16.5	-0.6	91	0-0	-	-	-	-	2.0	NE	Nil	6.16	14	Petrel Energy	1	-24.1	-8.7	96	0-0	-	-	-	-	5.4	NE	Nil	N/A	7
Celmid Ltd	50	-3.2	+6.3	68	3-0	-	-	-	-	0.6	NE	Nil	5.96	27	Jupiter Energy	10	-23.5	+3.2	95	0-0	-	-	-	-	1.0	NE	Nil	N/A	15
Adv Share Reg.	80	-1.1	+0.6	63	0-0	-	-	6.2	31	0.5	20	5.4	5.78	34	9 Spokes Int'l	5	-23.5	-2.9	95	0-0	-	-	1.7	-	1.8	NE	Nil	N/A	16
Kingsland Gbl	10	-20.1	-0.8	94	0-1	-	-	3.3	6	1.2	55	Nil	5.78	41	Villacentric Ltd	2	-23.3	+5.2	95	0-0	-	-	1.1	-	2.5	NE	Nil	0.46	6
Mint Payments	5	-7.5	+2.7	79	1-0	-	-	-	-	1.7	NE	Nil	5.76	31	BPS Technology	45	-23.2	-3.3	95	0-0	-	-	-	-	0.6	4	11.1	0.37	42
Vault Intell.	2	-6.0	-4.9	76	0-0	-	-	-	-	2.5	NE	Nil	5.76	16	Aveniria Limited	4	-22.7	+2.3	95	0-0	-	0.0	-	-	1.8	NE	Nil	N/A	36
Domino's Pizza	4906	-5.0	+1.2	73	0-5	13	16.2	-	-	0.2	42	1.9	5.51	4,297	Urbanise.com	4	-22.7	+3.0	95	0-0	-	-	0.6	-	2.2	NE	Nil	3.19	21
Technology One	474	-2.6	-0.7	68	5-0	7	2.1	19.0	56	0.3	34	1.7	5.47	1,496	Yowie Group Ltd	15	-22.6	+0.4	95	5-0	3	0.4	-	-	1.0	NE	Nil	0.32	31
Intrepid Mines	116	-3.8	+0.8	70	0-0	-	0.0	-	-	0.4	NE	Nil	5.45	19	Jiajiayu Modern	12	-22.5	-3.7	95	0-0	-	-	-	-	1.6	6	Nil	0.26	10
IQ3corp Limited	30	-13.6	-0.2	88	0-0	-	-	15.0	-	0.7	NE	Nil	5.20	31	Decimal Soft.	3	-22.2	+0.3	95	1-0	-	-	-	-	2.0	NE	Nil	8.08	8
Cyclig Group	2	-4.9	+3.0	73	2-0	-	-	-	-	3.0	NE	Nil	5.20	12															
MYOB Group	318	-0.5	-3.1	60	3-0	12	3.6	4.4	13	0.4	35	3.5	5.15	1,926															
Locality Plan.	2	-7.3	+0.9	79	0-0	-	-	0.1	-	2.7	NE	Nil	5.14	53															
Robo 3D Ltd	4	-13.8	+1.4	88	0-0	-	-	1.9	-	2.2	NE	Nil	5.07	11															
IRESS Limited	1166	-1.9	+1.1	65	2-1	7	4.7	-	-	0.3	33	3.8	5.03	2,000															
Managed Account	26	-7.7	-3.0	80	2-0	-	-	6.4	13	0.7	51	3.1	4.95	34															
Catapult Group	181	-2.9	+4.3	68	2-2	5	2.6	13.9	-	0.6	NE	Nil	4.89	304															
Vista Group	253	-1.1	+3.1	63	0-3	3	-	2.4	7	0.4	33	1.8	4.87	417															
Webjet NL	986	-6.6	-1.7	77	6-0	7	6.5	12.6	69	0.4	18	1.6	4.86	1,172															
Contango Asset	43	-28.9	-0.8	97	0-0	-	-	10.6	-	0.8	NE	Nil	4.78	18															
US Residential	33	-11.3	-4.3	85	0-0	-	-	0.4	-	0.7	NE	13.8	4.76	12															
LBT Innovations	20	-17.1	-4.5	92	0-0	-	-	3.9	-	0.9	NE	Nil	4.61	27															
<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																													
Gruden Group	1	-52.4	+1.2	99	0-0	-	-	-	-	3.3	NE	Nil	N/A	13	K2 Asset Mgmt	27	-1.8	+1.1	65	0-10	1	-	6.6	63	0.8	10	8.5	3.71	64
Innate Immuno.	3	-50.1	+2.1	99	0-2	-	-	1.0	-	2.1	NE	Nil	N/A	7	Domino's Pizza	4906	-5.0	+1.2	73	0-5	13	16.2	-	-	0.2	42	1.9	5.51	4,297
Living Cell T.	3	-46.9	-14.2	99	0-0	-	-	2.8	-	2.0	NE	Nil	N/A	16	Perpetual Ltd	5031	-1.5	+1.8	64	1-5	12	4.3	8.2	48	0.2	17	5.3	5.40	2,343
Range Intern'l	6	-45.1	-3.4	99	0-0	1	-	0.2	-	2.3	NE	Nil	N/A	10	Village Road.	316	-1.3	-1.0	63	0-3	8	2.7	-	-	0.3	22	Nil	0.49	512
Carbon Energy	14	-43.8	+1.1	99	0-0	-	-	-	-	1.0	NE	Nil	N/A	254	Vista Group	253	-1.1	+3.1	63	0-3	3	-	2.4	7	0.4	33	1.8	4.87	417
Thorney Tech.	28	-40.8	+3.8	99	1-0	-	-	1.2	7	1.0	17	Nil	N/A	54	Phylogica Ltd	3	-1.7	-0.7	65	0-2	-	-	-	-	2.1	NE	Nil	N/A	68
MSM Corporation	4	-40.4	-10.4	99	0-0	-	-	2.2	-	1.6	NE	Nil	N/A	13	Alcidian Group	5	-10.0	+1.7	83	0-2	-	-	-	-	1.5	NE	Nil	8.08	28
Mustang Res.	2	-36.0	-14.4	98	0-0	-	0.2	-	-	2.5	NE	Nil	N/A	18	Adacel Tech.	217	-6.0	-4.5	76	0-2	-	-	6.8	37	0.4	19	1.8	4.05	

# Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
3D Resources	0.7	0.7	1-10	0.3	0.4	-18	1.03	1.47	1.0	+22	GBM Resources	1.0	5.0	1-7	0.4	0.1	+596	0.82	2.74	1.0	+190
88 Energy	2.8	2.0	0-0	0.7	0.4	+92	0.96	1.47	1.0	-100	Golden Rim Res.	4.0	0.5	0-11	1.8	3.5	-49	1.33	1.12	1.0	-45
AVZ Minerals	26	3.0	2-3	22.0	23.1	-5	1.10	1.09	1.0	-1	Greenland Minerals	8.8	8.0	0-7	3.0	2.2	+35	0.69	2.69	1.0	+47
Actinogen Medical	5.0	6.0	1-1	2.2	0.6	+260	0.44	3.70	1.0	+58	Greenpower Energy	1.3	1.0	1-8	0.7	0.6	+18	0.68	1.65	1.0	+18
Algae.Tec Ltd	3.1	5.0	2-5	0.9	1.7	-46	1.13	1.37	1.0	+31	Gulf Manganese	1.3	0.5	1-2	0.8	1.1	-25	1.88	1.14	1.0	+0
Alicanto Minerals	14	28	1-5	2.7	2.9	-6	0.86	2.17	1.0	+74	Hardey Resources	0.9	2.0	2-2	0.3	0.8	-64	2.68	1.04	1.0	+54
Alligator Energy	1.0	2.1	1-10	0.4	0.1	+191	0.65	2.57	1.0	+66	Havilah Resources	27	40	1-9	10.0	6.3	+60	0.67	2.22	1.0	+42
American Patriot	3.2	4.5	1-7	0.8	1.4	-42	1.10	1.57	1.0	+38	Hazer Group	45	30	0-10	21.5	18.3	+18	0.68	2.03	1.0	+19
American Patriot	3.2	25	0-8	0.1	0.0	+304	1.10	3.88	1.0	+999	Helios Energy	3.9	2.0	3-10	2.1	2.9	-28	0.89	1.21	1.0	+1
Analytica Ltd	0.6	1.4	0-0	0.1	0.0	+304	1.15	3.88	1.0	+999	Henry Morgan	199	100	0-6	82.0	100.0	-18	0.28	1.99	1.0	-16
Andromeda Metals	0.7	1.2	0-1	0.1	0.0	+999	1.18	7.40	1.0	+999	Hill End Gold	14	7.5	2-5	8.9	9.6	-7	0.95	1.29	1.0	+7
Andromeda Metals	0.7	1.2	2-9	0.3	0.4	-2	1.18	1.30	1.0	+32	Icandy Interactive	16	21	1-11	4.5	9.7	-54	1.34	1.30	1.0	+27
Anson Resources	21	2.5	0-5	19.0	18.6	-2	1.63	1.12	1.0	+5	Icollege Ltd	6.1	8.0	1-5	2.5	2.9	-14	1.25	1.49	1.0	+48
Antipodes Global	128	110	0-8	17.0	19.4	-12	0.09	6.53	1.0	-1	Immuron Ltd	24	55	1-9	5.0	5.4	-7	0.87	2.01	1.0	+69
Antisense Thera.	3.5	8.0	1-10	0.9	0.5	+91	0.68	2.52	1.0	+68	Impact Minerals	1.5	4.0	2-4	0.4	0.6	-34	1.11	1.51	1.0	+60
Argent Minerals	2.4	10	1-4	0.5	0.0	+999	0.63	4.09	1.0	+202	Impression H/Care	2.9	12	0-10	0.1	0.1	-2	0.94	3.28	1.0	+455
Arrow Minerals	3.2	10	1-10	0.7	1.3	-46	1.30	1.49	1.0	+93	Impression H/Care	2.9	4.0	2-7	0.7	1.4	-51	0.94	1.47	1.0	+21
Aspire Mining	1.1	1.8	1-9	0.7	0.3	+150	0.76	2.05	1.0	+59	Imugene Ltd	1.7	2.6	2-9	0.9	0.5	+76	0.64	1.91	1.0	+30
AssetOwl Ltd	10	20	0-7	0.6	0.1	+660	0.50	7.07	1.0	+245	Incremental O&G	1.0	2.0	1-9	0.3	0.4	-28	1.17	1.54	1.0	+61
AssetOwl Ltd	10	40	1-4	1.0	0.0	+999	0.50	5.69	1.0	+188	Intermin Resources	18	17	0-6	3.5	3.4	-1	1.52	3.36	1.0	+30
Auris Minerals	4.3	12	0-4	0.1	0.0	+999	0.60	9.99	1.0	+999	Investigator Res.	1.9	3.5	2-10	0.6	0.3	+81	0.52	2.41	1.0	+31
Ausnet Financial	2.0	15	1-2	0.3	0.0	+999	0.54	7.47	1.0	+472	Invigor Group	1.0	5.0	0-4	0.1	0.0	+999	0.83	8.66	1.0	+999
Ausquest Ltd	1.8	3.5	0-2	0.2	0.0	+999	0.75	9.67	1.0	+999	Isontrix Ltd	4.5	9.0	-1-11	1.2	0.0	+999	1.07	8.66	1.0	-100
Aust Potash	9.9	20	1-8	3.0	1.0	+195	0.59	2.95	1.0	+67	Jervois Mining	51	5.0	0-4	43.0	46.0	-7	0.98	1.11	1.0	-18
Aust Rural Capital	56	50	2-6	16.0	14.6	+9	0.31	2.75	1.0	+7	K2Fly Ltd	25	20	2-4	14.5	16.2	-11	1.10	1.29	1.0	+15
Aust Vanadium	3.8	2.0	0-10	2.0	2.0	-2	0.82	1.67	1.0	+6	KBL Mining	0.1	0.5	0-5	0.1	0.0	+999	0.00	9.99	1.0	+999
Axiom Mining	14	40	0-10	2.1	0.9	+129	0.93	3.05	1.0	+302	Kazia Therapeutics	55	400	2-3	5.0	0.6	+784	0.58	3.77	1.0	+142
BMG Resources	2.1	2.0	1-4	1.0	0.6	+60	0.60	2.27	1.0	+31	Kidman Resources	185	15	0-2	159.0	170.0	-6	0.72	1.09	1.0	-31
Babylon Pump & P	2.3	4.0	1-1	0.2	0.0	+999	0.22	9.99	1.0	+74	King River Copper	3.9	10	0-4	0.3	0.4	-21	1.52	2.74	1.0	+999
Bass Metals	2.1	2.5	0-10	0.4	0.5	-22	0.84	2.33	1.0	+47	Kratatoa Resources	4.5	10	1-3	1.2	1.7	-31	1.39	1.57	1.0	+107
Bassari Resources	1.4	3.4	1-7	0.4	0.0	+999	0.43	4.81	1.0	+88	Lake Resources	14	10	0-6	6.8	6.2	+10	1.17	1.81	1.0	+45
Beacon Minerals	1.5	2.5	4-6	0.6	0.6	+3	0.63	1.64	1.0	+18	Land & Homes	2.9	20	3-6	1.2	0.8	+47	0.98	1.61	1.0	+78
Benjamin Hornigold	96	100	2-2	11.5	14.6	-21	0.26	3.80	1.0	+7	Latin Resources	2.6	1.0	1-7	1.2	1.9	-37	1.11	1.25	1.0	-10
Bidenergy Ltd	1.6	10	1-4	0.2	0.2	-18	1.25	1.97	1.0	+301	Leigh Greek Energy	9.5	50	0-3	0.2	0.0	+999	0.68	9.99	1.0	+999
Biotron Ltd	2.7	6.0	0-9	0.6	0.1	+630	0.65	4.40	1.0	+229	Lindian Res.	2.1	2.0	0-5	0.1	0.4	-75	0.66	3.30	1.0	+0
Birimion Gold	48	1.5	0-4	1.2	46.0	-97	0.81	1.03	1.0	-100	Lionhub Group	7.0	22	2-9	1.2	3.1	-61	1.12	1.44	1.0	+54
Bisan	0.5	1.5	0-4	0.3	0.0	+999	1.09	4.44	1.0	+999	Lithium Power Int'l	42	55	1-4	9.0	9.2	-2	0.67	2.38	1.0	+38
Black Rock Mining	5.6	7.5	0-9	2.2	0.9	+142	0.75	2.84	1.0	+108	Lodestar Minerals	2.6	3.0	1-8	0.7	1.3	-46	1.11	1.48	1.0	+24
Boart Longyear	1.2	2.1	6-7	0.4	1.1	-63	1.40	1.05	1.0	+12	MGC Pharma.	83	6.5	1-4	1.2	76.2	-98	0.46	1.08	1.0	-83
Bowen Coking Coal	1.6	4.0	1-8	0.4	0.0	+999	0.43	4.75	1.0	+83	MGC Pharma.	10	6.5	1-4	4.4	5.6	-22	1.00	1.48	1.0	+7
Broken Hill Prospect	6.2	8.0	1-8	1.8	2.3	-21	0.88	1.75	1.0	+31	MRG Metals	0.7	1.0	2-10	0.3	0.3	-12	0.91	1.47	1.0	+25
Brookside Energy	1.3	2.0	0-10	0.3	0.1	+112	0.67	3.26	1.0	+98	MRG Metals	0.7	15	2-6	0.2	0.0	+739	0.91	2.45	1.0	+243
Bryah Resources	13	25	2-1	2.0	0.6	+211	0.39	4.10	1.0	+43	MSM Corporation	4.3	10	1-8	1.3	0.8	+66	0.81	2.20	1.0	+78
Caeneus Minerals	0.2	0.3	2-10	0.1	0.1	-11	1.06	1.35	1.0	+28	Magmatic Resources	13	30	2-3	1.3	2.8	-54	0.76	2.05	1.0	+49
Calidus Resources	3.7	2.5	1-4	2.0	3.3	-40	2.75	1.06	1.0	+16	Marquee Resources	41	20	2-7	30.0	28.5	+5	0.89	1.29	1.0	+8
Cardinal Resources	53	15	1-7	36.5	38.7	-6	0.56	1.35	1.0	-2	Matador Mining	32	20	2-6	17.0	18.8	-9	0.75	1.45	1.0	+6
Catalyst Metals	125	50	0-4	66.0	75.4	-12	0.63	1.65	1.0	-20	Merlin Diamonds	0.6	1.3	3-1	0.3	0.3	+9	0.97	1.46	1.0	+38
Cazaly Resources	4.0	11	0-6	0.5	0.0	+999	0.67	6.58	1.0	+806	Metallica Minerals	5.1	8.5	0-7	1.0	0.2	+348	0.62	4.66	1.0	+190
Celsius Resources	10	1.0	0-10	9.9	9.0	+10	0.85	1.11	1.0	+11	Metals Australia	0.6	1.0	2-3	0.2	0.4	-48	1.43	1.24	1.0	+36
Centaurus Metals	1.2	1.0	0-2	0.3	0.3	-6	1.14	2.76	1.0	+62	Metals Australia	0.6	0.3	1-9	0.3	0.5	-35	1.43	1.18	1.0	+0
Centaurus Metals	1.2	1.0	1-6	0.5	0.7	-27	1.14	1.42	1.0	+16	Metalsearch Ltd	2.8	60	0-7	0.1	0.0	+999	0.87	8.51	1.0	+999
Centaurus Metals	1.2	1.0	0-2	0.3	0.3	-6	1.14	2.76	1.0	+62	Mod Resources	5.4	1.0	0-2	4.8	4.4	+9	0.63	1.23	1.0	+54
Centennial Mining	0.9	2.9	1-9	0.3	0.1	+171	0.80	2.37	1.0	+108	Money3 Corp.	163	130	0-3	50.0	33.9	+48	0.29	4.63	1.0	+61
Clancy Exploration	0.3	0.4	1-2	0.1	0.1	-25	1.26	1.56	1.0	+54	Morphic Ethical	103	110	0-9	2.0	2.5	-19	0.13	9.99	1.0	+12
Coassets Ltd	16	65	1-3	1.1	2.3	-53	1.11	2.13	1.0	+211	Mt Ridley Mines	1.3	1.3	1-6	0.5	0.7	-30	1.18	1.42	1.0	+22
Cobalt Blue Holdings	61	25	2-2	33.0	43.5	-24	0.94	1.27	1.0	-2	Mustang Resources	2.4	3.5	1-11	1.3	1.7	-23	1.65	1.20	1.0	+44
Cohiba Minerals	1.0	1.8	2-2	0.6	0.4	+55	0.97	1.61	1.0	+51	Nyamar Metals	6.1	3.0	1-10	3.8	3.7	-1	0.75	1.45	1.0	+6
Contango Global Gth	98	110	1-4	2.7	2.2	+21	0.12	9.99	1.0	+12	Nelson Resources	20	20	1-7	4.0	2.4	+68	0.21	5.04	1.0	+12
Contango Income	95	100	0-1	0.1	0.0	+232	0.09	9.99	1.0	+87	New Energy Solar	145	160	1-5	1.2	1.2	+4	0.06	9.99	1.0	+8
Dart Mining	0.9	1.0	1-0	0.3	0.3	-9	1.03	1.81	1.0	+44	New Energy Solar	145	155	0-11	0.6	1.2	-49	0.06	9.99	1.0	+8
De Grey Mining	12	10	0-9	4.4	5.9	-25	1.33	1.58	1.0	+28	Niumin Group	0.2	0.7	0-11	0.2	0.0	+609	1.21	2.22	1.0	+416
Deep Yellow Ltd	25	50	4-3	10.0	6.1	+65	0.54	1.99	1.0	+23	Northern Cobalt	41	20	1-6	17.0	26.0	-35	0.93	1.40	1.0	-7
Dempsey Minerals	14	14	0-10	3.2	3.5	-8	0.67	2.54	1.0	+28	Nova Minerals	4.0	3.3	2-6	2.1	3.0	-31	1.39	1.17	1.0	+12
Droneshield Ltd	21	22	0-4	3.0	2.7	+9	0.69	4.06	1.0	+82	Nusantara Res	32	42	0-9	2.6	0.6	+311	0.29	8.63	1.0	+60
Duxton Water	104	110	0-3	0.5	1.0	-51	0.14	9.99	1.0	+27	Omni Market Tide	2.4	10	0-10	0.1	0.9	-89	2.03	1.50	1.0	+461
Eden Energy	15	3.0	0-7	12.5	12.0	+4	0.63	1.25	1.0	+6	Ophea	55	27	0-9	35.0	28.7	+22	0.51	1.86	1.0	+18
Egan Street Res	29	25	0-1	3.0																	

# Performance Forecasts

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

Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company	A	875	N/A	NE	Nil	Infratil NZ	C	311	0.91	26	7.0	SLI Systems Ltd	D	21	0.40	NE	Nil
AFT Pharma.	B	260	0.83	NE	Nil	Intuery Educ.	D	1.1	0.01	NE	Nil	Santford Limited	B	765	1.50	19	4.2
AMP Limited	B	557	1.10	9	5.4	Investore Prop.	D	141	N/A	18	3.8	Satara Co-op	B	58	0.19	NE	Nil
AWF Madison Grp	B	222	0.29	13	10.1	Just Water Int.	B	52	2.72	22	5.3	Scales Corp Ltd	A	448	1.67	17	4.5
Abano Health.	B	960	0.88	19	5.2	Kathmandu Ltd	B	235	1.06	12	7.7	Scott Tech. Ltd	A	335	1.89	25	4.1
Air New Zealand	D	299	0.66	9	9.8	Kingfish Ltd	B	132	7.58	9	8.5	SeaDragon Ltd	D	0.6	6.32	NE	Nil
Airworks Ltd	B	516	1.47	11	4.6	Kiwi Property	E	131	7.12	12	5.2	Sealegs Corp	D	13	0.99	32	Nil
Akd Int Airport	C	628	N/A	28	3.9	Mainfreight Grp	A	2476	1.07	25	2.3	Seeka Kiwifruit	A	601	0.55	10	4.6
Allied Farmers	A	11	1.00	8	Nil	Marlin Global	A	81	N/A	6	8.4	Serko Limited	A	172	9.02	NE	Nil
Aorere Res.	N/R	0.2	N/A	NE	Nil	Marsden Mar.	A	530	N/A	22	3.9	Skellerup Hold.	B	177	1.62	15	5.4
Argosy Property	N/R	101	7.90	10	6.0	Mercury NZ	A	330	2.85	25	6.1	Sky City Ltd	B	405	2.91	60	6.9
Arvida Group	E	123	4.05	8	1.3	Mercur Group	B	46	1.00	NE	Nil	Sky Network TV	D	284	1.24	10	7.3
Augusta Capital	E	104	3.90	12	5.3	Meridian Energy	B	278	3.07	5	8.2	Smartpay NZ Ltd	D	18	1.44	14	Nil
Barramundi Ltd	E	58	N/A	33	9.3	MetLifeCare	B	591	N/A	5	1.4	Smiths City	D	60	0.14	16	8.1
Bathurst Res.	E	18	N/A	NE	Nil	Methven Limited	B	107	0.79	14	7.2	Snakk Media Ltd	D	6.6	0.10	NE	Nil
Bethunes Invest	C	2.0	N/A	NE	Nil	Metro Per Glass	C	89	0.88	8	11.9	Sol. Dynamics	E	200	1.74	28	3.6
Blis Technology	C	1.8	3.53	NE	Nil	Mid-Cap Index	C	468	N/A	12	4.8	South Port NZ	E	601	4.28	19	6.0
Briscoe Group	C	345	1.30	13	7.2	Millennium & C.	C	295	2.71	12	2.4	Spark NZ Ltd	E	346	1.75	15	8.8
Burger Fuel	D	90	2.42	60	Nil	Moa Group Ltd	B	47	2.46	NE	Nil	Speirs Group	E	8.0	0.05	2	17.4
CBL Corporation	D	317	1.91	25	2.2	NPT Limited	E	60	5.38	31	6.1	Steel & Tube	D	205	0.36	9	10.8
CDL Investments	D	95	3.53	10	4.4	NZ Exchange Ltd	E	110	3.81	32	7.6	Stride Property	D	235	N/A	9	5.5
Cavalier Corp	D	41	0.18	NE	Nil	NZ King Salmon	E	208	2.11	13	1.3	Summerset Group	B	550	N/A	8	1.5
Cavotec MSL	D	245	1.08	20	1.6	NZ Oil & Gas	N/R	68	3.06	NE	8.2	Synlait Milk	B	655	1.75	28	Nil
Chorus Ltd	B	383	1.51	14	7.6	NZ Refining Co	D	244	2.15	16	5.1	T&G Global	C	326	0.46	13	5.1
Col Motor Co	B	747	0.29	11	8.2	NZ Windfarms	D	17	8.04	NE	Nil	T&G Global	C	180	0.29	13	2.3
Comvita	D	875	2.49	40	0.3	NZF Group	D	1.0	N/A	NE	Nil	TeamTalk Ltd	D	91	0.76	5	Nil
Contact Energy	D	534	1.84	25	6.8	NZME Limited	D	80	0.38	3	16.5	Tegel Group	E	104	0.60	11	10.1
Delegat Group	A	751	3.01	19	2.4	NZSX 50 Port.	A	238	N/A	14	5.2	Tenon Ltd	D	36	0.47	NE	18.3
EROAD Ltd	A	330	6.07	NE	Nil	NZSX 10 Fund	D	143	N/A	30	6.4	Tilt Renewables	D	197	3.53	38	4.7
Ebos Group Ltd	A	1745	0.35	20	5.0	NZX Aust MidCap	B	674	N/A	7	2.9	Tourism Hold.	A	560	1.98	22	4.2
Energy Mad Ltd	A	0.3	0.08	NE	Nil	New Talisman	N/R	1.5	N/A	NE	Nil	Tower Limited	A	65	0.35	NE	Nil
Evolve Educat.	C	74	0.87	8	9.4	Opus Intl Cons	C	181	0.57	NE	3.1	Trade-Me Ltd	C	441	7.45	19	5.8
F & P Health.	B	1271	8.00	42	2.1	Orion Health.	C	82	0.66	NE	Nil	Training Sol.	C	0.3	N/A	NE	Nil
Finsoft Sol'ns	C	255	1.34	9	Nil	Ozgy (Tortis)	C	350	N/A	13	9.0	Trilogy Intern.	C	278	1.94	16	Nil
Fletcher Build.	C	777	0.57	57	7.0	PGG Wrightsons	C	58	0.39	10	9.3	Trust Power Ltd	C	516	1.72	17	8.9
Flway Group	B	121	0.64	14	6.9	Pac Edge Bio.	B	40	N/A	NE	Nil	Turners Ltd	C	388	1.45	16	1.8
Foley Fam Wines	B	150	2.07	16	2.8	Pacure Group	B	18	2.23	NE	Nil	Vector Ltd	D	331	2.88	59	6.6
Fonterra S/H Fd	A	613	0.51	13	6.5	Port Tauranga	B	499	N/A	41	3.1	Veritas Invest.	D	5.0	0.07	1	Nil
Freightways Ltd	C	745	2.12	19	5.1	Precinct Prop.	B	127	N/A	9	4.4	Vetliot Limited	D	0.2	N/A	NE	Nil
Genesis Energy	C	240	1.23	20	9.6	Propria Integ.	C	2.4	4.49	NE	Nil	Vista Group Ltd	C	270	4.99	9	2.4
Gentech Group	B	585	6.51	41	2.8	Property F Ind.	C	164	N/A	6	6.2	Vital Health PT	C	207	9.66	4	4.1
GeoOP Ltd	D	14	0.94	NE	Nil	Pumpkin Patch	E	6.0	0.05	NE	Nil	WN Drive Tech.	C	16	1.22	NE	Nil
Goodman Prop.	D	130	N/A	8	5.1	Pushpay Hold.	E	25	N/A	NE	Nil	Warehouse Group	D	201	0.24	9	11.1
Green Cross H.	A	173	0.49	12	2.8	Pyne Gold Corp	B	173	N/A	NE	Nil	Wellington Mer.	E	340	0.67	NE	Nil
Hallenstein G.	A	44	1.00	14	10.8	Rakon Ltd	B	21	0.50	NE	Nil	Wellford Tech.	E	1.0	0.64	NE	Nil
Heartland Bank	D	131	4.58	13	8.0	Restaurant Brds	B	733	1.74	35	4.4	World Index Fd	E	100	N/A	NE	Nil
Horizon Energy	D	435	0.97	27	4.5	Rubicon Limited	B	21	0.74	NE	Nil	Xero Ltd	D	3400	N/A	NE	Nil
IkeGPS Limited	C	36	4.09	NE	Nil	Ryman Health.	B	1070	N/A	15	1.7	Z Energy Ltd	C	715	0.75	16	5.7
A.P. Eagers	A	831	0.41	15	4.2	DuluxGroup Ltd	A	711	1.55	19	3.7	<b>Ave of 144 Cos</b>	C	306	0.42	14	4.0
AGL Energy Ltd	B	2140	1.12	26	4.3	Edlpx Group	B	360	1.84	20	3.8	Orora Limited	B	320	0.96	23	3.4
ALS Limited	B	650	2.58	29	2.1	Event Hospital.	A	1276	1.67	18	4.0	Pact Group Hold	A	499	1.01	17	4.6
AMP Ltd	B	521	1.04	80	5.4	Evolution Min.	A	279	3.17	22	1.8	Perpetual Ltd	A	5031	4.50	17	5.3
ANZ Bank	C	2789	2.37	13	5.7	Fairfax Media	B	67	0.89	18	6.0	Pilbara Mineral	B	82	N/A	NE	Nil
APA Group	B	798	3.86	38	8.3	Flight Centre	A	4992	1.91	22	2.8	Platinum Asset	A	170	N/A	24	3.9
ARB Corporation	A	1765	3.65	28	1.9	Fortescue Metal	B	503	1.42	6	3.0	Premier Invest	A	1370	1.97	20	3.9
ASX Limited	A	5417	N/A	24	3.7	Freedom Foods	A	523	4.00	NE	0.2	Primary Health	A	359	1.13	27	3.0
AVEO Group	A	256	3.51	6	3.5	G.L.J.D. Holdings	A	12	7.14	31	3.5	Q.B.E. Insur.	B	1043	0.67	15	4.8
Abacus Property	A	339	7.16	7	5.2	G8 Education	B	326	1.62	16	4.7	Qube Airways	B	509	0.66	11	2.8
Aconex Limited	B	763	9.55	NE	Nil	GPT Group	B	483	5.71	8	4.8	Qube Holdings	B	247	N/A	38	2.7
Acelaide Bright	A	634	2.95	22	3.2	Galaxy Res.	C	304	N/A	NE	Nil	REA Group Ltd	A	7297	N/A	47	1.2
Afterpay Touch	B	660	N/A	NE	Nil	Janus Henderson	B	268	2.42	7	10.4	Ramsay Health	A	6640	1.54	27	1.8
Altium Limited	A	1415	N/A	50	0.8	Goodman Mort.	B	775	8.40	18	3.3	Reece Limited	A	962	1.97	23	10.4
Alumina Ltd	B	225	N/A	NE	3.7	Graincorp	B	732	0.37	13	4.1	Regis Health.	B	382	2.03	19	5.3
Amcor Ltd	A	1430	1.40	21	4.2	Growthpoint Pro	B	313	7.92	7	6.9	Regis Resources	A	402	3.70	15	1.2
Aneka Tambang	C	70	N/A	NE	Nil	Harvey Norman	A	441	2.68	11	6.0	Reliance W/wide	C	407	N/A	NE	Nil
Ansell Ltd	A	2482	2.04	19	2.3	Healthscope	C	189	N/A	NE	Nil	Rio Tinto Ltd	A	7686	2.95	22	3.1
Argo Investment	A	827	N/A	27	3.7	IDP Education	B	700	4.44	42	1.8	S/Tracks ASX200	B	5447	N/A	9	1.8
Aristocrat Leis	A	2334	6.99	42	1.1	IOOF Holdings	B	1033	3.41	27	5.1	SG Fleet Group	A	416	3.59	18	4.0
Aurizon Hold.	B	460	2.73	20	4.9	IOPH Limited	B	521	5.49	23	4.2	Sandfire Res.	A	686	2.11	14	2.6
AusNet Services	B	163	3.11	23	6.0	IRESS Limited	B	1166	5.03	33	3.8	Santos Ltd	B	484	2.73	14	Nil
Aust Foundation	B	607	N/A	26	4.0	Iluka Resources	C	954	5.16	NE	0.3	Saracen Mineral	B	142	2.72	41	Nil
Aust United Inc	B	865	N/A	24	3.9	Incitec Pivot	B	358	1.74	19	2.6	Scentre Group	B	394	8.30	7	5.4
Automotive Hold	B	342	0.19	20	5.6	Indepent. Group	B	457	6.36	NE	0.4	Seek Ltd	A	1968	6.51	20	2.2
Aventus Retail	B	208	7.87	6	7.6	Inghams Group	B	338	0.53	22	3.6	Seven Group	A	1575	1.94	NE	2.6
BHP Billiton	C	2913	2.33	NE	1.3	Insurance Aust.	B	719	1.42	17	4.6	Shopping Centre	B	221	7.76	5	5.9
BKI Invest Coy	B	173	N/A	25	4.2	Investa Office	B	425	N/A	6	4.8	Sims Metal Mgmt	A	1628	0.63	16	2.5
BT Invest Mgmt	B	1042															



## Warrant / Option Analysis

(Continued from Page 10)

Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Potash West NL	1.0	7.0	0-9	0.2	0.0	+999	0.53	9.99	1.0	+999
Predictive Discovery	4.3	6.0	1-9	0.8	1.0	-22	0.65	2.24	1.0	+30
Prescient Thera.	6.0	18	0-4	0.4	0.0	+999	0.61	9.99	1.0	+999
Proteomics Int'l	27	20	0-1	7.4	6.8	+9	0.75	3.61	1.0	+49
Pure Minerals	1.7	3.0	1-10	0.5	0.3	+71	0.64	2.45	1.0	+49
Quantify Technology	4.6	17	0-4	0.1	0.0	+999	0.56	9.99	1.0	+999
Raven Energy	0.2	0.3	2-8	0.1	0.2	-49	2.89	1.01	1.0	+30
Red Mountain Min.	1.1	0.2	0-1	0.1	1.0	-89	1.61	1.16	1.0	-100
Red Mountain Mining	1.1	1.8	1-10	0.4	0.7	-44	1.61	1.24	1.0	+47
Red Mountain Mining	1.1	1.5	1-9	0.5	0.7	-32	1.61	1.23	1.0	+41
Renascor Resources	3.6	3.0	1-8	2.0	1.6	+27	0.74	1.74	1.0	+22
Ryder Capital	131	125	0-9	14.0	11.4	+23	0.15	8.13	1.0	+8
Sandon Capital	99	105	0-2	0.1	0.9	-89	0.19	9.99	1.0	+48
Seafarms Group	6.4	10	3-5	3.3	1.1	+201	0.41	2.61	1.0	+24
Serpentine Tech.	0.8	5.0	1-4	0.2	0.3	-41	1.87	1.40	1.0	+307
Serpentine Tech.	0.8	30	0-6	0.1	0.0	+999	1.87	3.13	1.0	+999
Silver Mines	7.7	30	0-4	0.3	0.0	+999	0.46	1.00	1.0	+999
Six Sigma Metals	1.2	1.5	3-4	0.6	0.7	-19	1.01	1.30	1.0	+18
Skin Elements	10	20	0-8	2.1	0.6	+231	0.78	3.58	1.0	+228
Spectur Ltd	32	20	2-10	16.0	15.1	+6	0.43	1.79	1.0	+5
Spirit Telecom	21	3.9	1-5	8.1	19.2	-58	2.36	1.04	1.0	-31
St George Mining	23	20	2-7	11.5	16.9	-32	1.37	1.17	1.0	+14
Stargroup	1.9	5.0	0-9	0.3	0.0	+999	0.41	9.66	1.0	+293
Stellar Resources	1.7	5.0	2-3	0.5	0.2	+162	0.65	2.52	1.0	+70
Stonewall Res.	1.4	3.0	2-8	0.3	0.2	+28	0.58	2.35	1.0	+38
Story-I Ltd	3.0	6.5	1-5	0.5	0.3	+83	0.64	3.01	1.0	+83
Sun Resources	0.5	0.6	1-3	0.1	0.2	-54	1.14	1.60	1.0	+31
Sun Resources	0.5	1.0	2-8	0.1	0.3	-62	1.14	1.37	1.0	+35
Sunstone Metals	2.9	3.0	1-6	1.8	1.0	+85	0.71	1.99	1.0	+40
Synertec Corp	4.0	5.3	2-5	1.0	1.4	-30	0.72	1.78	1.0	+20
TNG Ltd	15	20	0-4	3.3	0.2	+999	0.43	9.36	1.0	+352
TV2U International	1.3	4.0	1-1	0.4	0.4	+13	1.38	1.76	1.0	+208
Talga Resources	69	45	0-10	26.0	29.9	-13	0.72	1.94	1.0	+3
Tando Resources	27	25	1-9	6.8	10.2	-34	0.66	1.89	1.0	+10
Tasman Resources	11	5.0	0-1	6.0	6.0	-0	0.60	1.83	1.0	+0
The Hydroponics Co	73	40	1-10	34.0	49.9	-32	1.13	1.28	1.0	+1
Thundelarra Ltd	2.4	5.0	1-7	0.7	0.3	+104	0.70	2.53	1.0	+73
Tikforce Ltd	1.5	11	0-3	0.1	0.0	+999	0.83	6.02	1.0	+999
Todd River Res.	13	25	2-1	4.2	3.5	+20	0.80	1.92	1.0	+48
Tomizone	1.7	40	0-7	0.1	0.0	+999	1.18	5.01	1.0	+999
Transcendence Tech	3.5	5.0	1-5	1.4	1.1	+25	0.90	1.87	1.0	+52
Triton Minerals	8.9	11	0-9	2.9	1.3	+129	0.62	3.25	1.0	+81
Tyranna Resources	2.2	4.0	3-7	0.7	0.9	-21	0.76	1.58	1.0	+23
UIL Energy	4.4	7.5	0-4	0.2	0.1	+85	0.76	5.67	1.0	+581
URB Investments	99	110	0-1	0.3	0.0	+999	0.14	9.99	1.0	+187
UUV Aquabotix	7.1	22	1-2	1.0	0.0	+999	0.50	5.75	1.0	+182
Valor Resources	1.7	4.5	1-9	0.4	0.7	-40	1.24	1.54	1.0	+82
Vango Minerals	5.0	6.0	0-1	0.4	0.0	+999	0.67	9.99	1.0	+999
Velpic Ltd	0.7	2.0	1-9	0.3	0.1	+230	0.77	2.40	1.0	+97
Venus Metals Corp	11	20	1-9	2.0	2.9	-31	0.83	1.96	1.0	+49
Victory Mines	1.6	2.0	2-10	0.7	1.2	-40	1.37	1.18	1.0	+20
WAM Active	111	114	0-7	0.9	2.4	-62	0.10	9.99	1.0	+7
Walkabout Res.	9.8	15	1-10	3.5	3.9	-11	0.99	1.62	1.0	+41
Watermark Global	89	110	0-9	0.2	0.0	+999	0.10	9.99	1.0	+36
Westgold Resources	156	200	1-4	20.0	15.9	+26	0.40	3.91	1.0	+29
Westoz Invest Coy	113	106	1-6	9.8	13.7	-29	0.14	6.02	1.0	+2
Weststar Industrial	2.3	2.0	0-9	0.5	1.3	-62	1.68	1.39	1.0	+11
White Cliff Minerals	0.3	1.3	0-10	0.2	0.1	+274	1.49	1.97	1.0	+590
Wolf Petroleum	1.6	5.0	0-5	0.2	0.0	+999	0.70	7.39	1.0	+999
XTV Networks	0.8	2.0	0-3	0.3	0.0	+999	0.00	9.99	1.0	+999
Xped Ltd	0.6	5.0	0-10	0.1	0.0	+923	1.09	3.30	1.0	+999
Zinc of Ireland	0.6	1.5	3-5	0.2	0.4	-45	1.21	1.26	1.0	+36
Ziptel Ltd	2.5	5.0	2-4	0.9	1.5	-41	1.38	1.27	1.0	+44
Zyber Holdings	2.2	1.2	1-8	1.2	1.8	-32	1.68	1.14	1.0	+5

## Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	04-05	18-05	Full
South Port NZ	7.50	28-02	06-03	Full

## Total Return Index for All Listed Shares

Jan 15	1738.04	Jan 22	1740.80
Jan 16	1744.18	Jan 23	1745.63
Jan 17	1744.79	Jan 24	1739.35
Jan 18	1741.93	Jan 25	1736.03
Jan 19	1741.78	Jan 26	1743.36
Jan 29	1740.80	Feb 5	1712.42
Jan 30	1740.11	Feb 6	Holiday
Jan 31	1740.46	Feb 7	1697.47
Feb 1	1743.19	Feb 8	1693.30
Feb 2	1739.48	Feb 9	1675.67

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday March 12, 2018.

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

MARKET ANALYSIS is published 12 times per year by Securities Research Company Limited, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at [www.stockmarket.co.nz](http://www.stockmarket.co.nz) or email [james@stockmarket.co.nz](mailto:james@stockmarket.co.nz).

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. A summary of all prior recommendations is published on the website. The information presented has been obtained from original and published sources believed to be reliable, but its accuracy cannot be guaranteed.

The entire contents are copyright. Reproduction in whole or part is strictly forbidden without the approval of the publisher.