

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

An economic decline - when economic activity, corporate profits and share prices are depressed - is a good time to buy shares. This is reflected in our favourable One-Year Forecast. Remain fully invested.

Investment Outlook.

Our One-Year Forecast for the Australian stockmarket has improved to a very bullish (i.e. favourable) 90%!

This, in part, reflects “bad” economic statistics that confirm weakness in the Australian economy. GDP growth has fallen to 1.8% and Industrial Production growth to 1.2%. “Bad” economic statistics are “good” for the stockmarket as they show the economy has experienced a downturn. Economic activity, corporate profitability and share prices will *already* be depressed. Economic activity may remain depressed for a while, but the next major *change* will be a recovery . . . and share prices rise *ahead* of an economic recovery, *anticipating* the improvement in corporate profits.

Expect all the economic news to be bad for many months. Expect house prices to keep falling. That will put pressure on the banking system. The Reserve Bank of Australia will likely need to expand the money supply to pump cash into the banking sector, with the expanded money supply likely to depreciate the Australian dollar exchange rate.

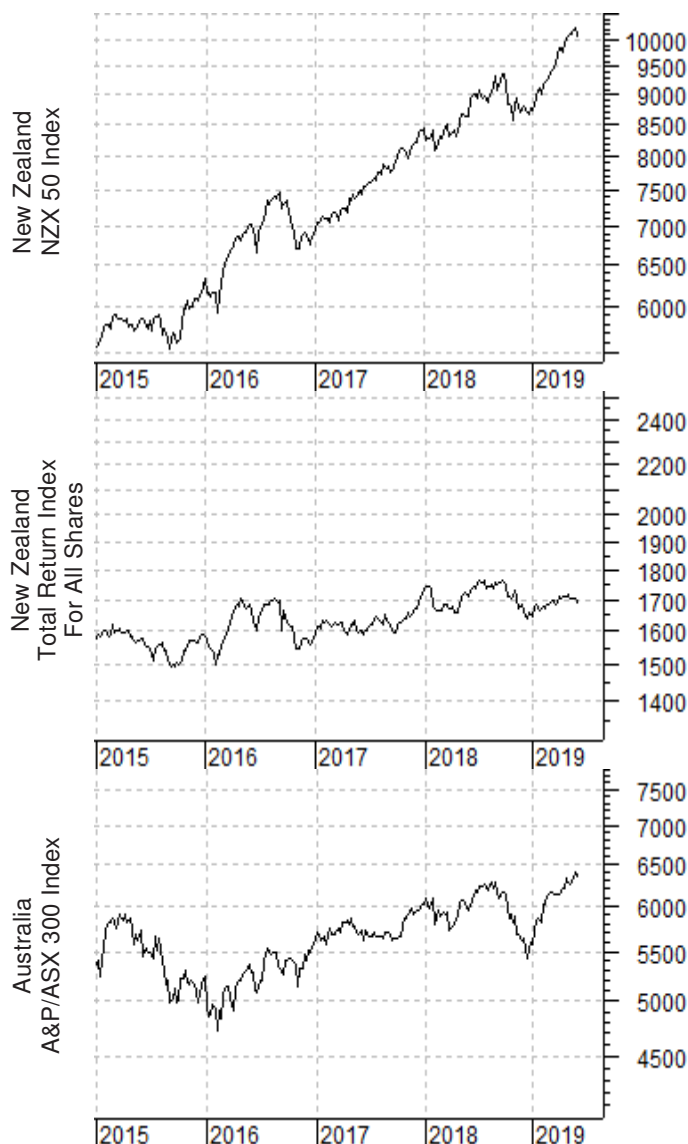
We are concerned about slowing in the Chinese economy, so demand (and prices) for Australian commodity exports could drop. That would put pressure on the balance of payments and also depreciate the Australian dollar exchange rate.

A lower Australian dollar would appear to depreciate the value of our Australian assets . . . except that shares are a *natural hedge* of exchange rate movements. A lower exchange rate would boost the revenues and profits of exporters. Most of our Australian companies are exporters or have international businesses so would benefit strongly from a lower exchange rate. In some cases a 10% drop in the exchange rate could boost profits 30-40%.

In the short term we could see more stockmarket weakness, even scares and panic selling, but medium term some good buying opportunities should emerge and longer term Australian shares should be attractive investments. “Hold”.

Stockmarket Forecasts

	One-Month	One-Year
Australia:	67% (Bullish)	90% (Bullish)
New Zealand:	51% (Neutral)	59% (Bullish)



Recommended Investments

CDL Investments notes that “property markets are slowing and we are making adjustments to our operations to take account of slowing demand”, but “not all areas are slowing” and the company seeks to “increase sales and complete developments” where “demand continues to be positive”.

Sales for the three months to the end of March were \$14.1 million, down 23% on the same period a year earlier.

The slowing market “may also present opportunities to acquire additional land”.

The development of commercial centres at Preston Park and Stonebrook will create a total of 20 rental properties for the company.

CDL Investments



Cavalier Corporation reports “continued challenging market conditions” in Australia and “slowing demand” in New Zealand. The second half year will be “close to break even”, giving an annual net profit of around \$1.9 million.

The company is focusing on growing its trade customer base plus growing the business in Australia and internationally.

Steel & Tube Holdings expects 2019 earnings (before interest and tax) of \$15.5-17.5 million. Market share, volumes and sales have increased, but profit margins remain depressed.

Steel & Tube Holdings



Australian Shares

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

ALS Limited lifted revenues and profit margins, boosting net profits. Earnings per share benefitted

slightly from share repurchases and the dividend was raised . . .

Year to 31/3/2019

	Latest	Previous	Change
Revenues	\$1,672.5m	\$1,446.9m	+15.6%
Net Profit	\$181.0m	\$142.2m	+27.3%
Net Cash Surplus	\$218.8m	\$185.8m	+17.8%
Earnings per share	37.3c	29.1c	+28.2%
Dividends per share	22.5c	17.0c	+32.4%

. . . so the share price fell! The stockmarket is crazy!

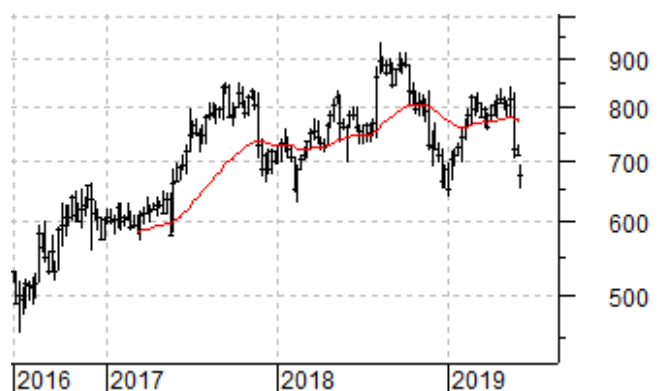
Life Sciences revenues were 13.3% higher at \$831.4 million with earnings (before interest, tax and depreciation) 18.6% higher at \$166.8 million.

Commodities revenues rose 19.5% to \$620.3 million with earnings up 29.6% to \$189.6 million. Samples were up 7%.

Industrial revenues were up 9.9% to \$213.1 million but earnings were down 13.7% to \$27.7 million.

Oil & Gas Laboratories revenues were 8.3% lower with a loss of \$5.6 million - but this small division was closed in March.

ALS Ltd



ARQ Group has sold its *TPP Wholesale* (domain site) reseller business to UK based **CentralNic plc** after a competitive tender process. ARQ Group will receive about \$24.4 million (i.e. \$21.3 million immediately, \$2.3 million over the next year and \$0.8 million. The completion date is scheduled for 30 June, but conditional on the purchaser securing financing.

The current half year will be “materially lower” but the second half should be “materially higher”.

ARQ Group



CardieX Ltd reports that the **Blumio Inc** trial using their radar-based blood pressure sensor to measure radial arterial waveforms was successful. Blumio will now develop software and hardware for their sensor module needed to produce a wearable blood pressure monitor which the partners intend to licence to “wearable device, digital health and software companies”. Wearable blood pressure monitoring is expected to become (depending upon which report is quoted or which CardieX announcement you read) a US\$12 billion or US\$40 billion or US\$45 billion market by 2025!

CardieX is also keen to form “multiple additional partnerships” with competitors seeking to develop wearable blood pressure monitors to incorporate their *SphygmoCor* central blood pressure monitoring technology. Other companies seeking to develop a consumer blood pressure monitor include Apple,

Samsung, Google and Amazon . . . and while that may ultimately lead to excess competition and inadequate profit margins in this new business (as we discussed last month), CardieX would receive licence fees for its *SphygmoCor* technology and the Blumio developed sensor technology.

CardieX also reports that partly owned *InHealth Medical Services* is growing rapidly as expected. Most growth has been in the *Anthem* partnership which has grown from zero to 1314 sessions (i.e. over 80% of the company's business) in five months. Revenue and margins are “as forecast” with April revenues over US\$60,000.

CardieX has signed a *Memorandum of Understanding* with China's third largest telemedicine provider, **Health160**, which has 167 million users and 4500 hospital partners. Health160 (Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date - Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>												
BUY	CDL Investments Ltd	CDI	12/01/99 25	E	278.1	1.2	2.26	6	7.0	69	39.8	+335%
HOLD+	Cavalier Corporation	CAV	05/12/95 156*	E	68.7	1.9	0.15	5	Nil	32	282.0	+101%
HOLD	Colonial Motor Company	CMO	10/11/92 128*	B	32.7	0.4	0.32	12	8.0	873	612.8	+1061%
HOLD	Smiths City Group	SCY	09/10/06 64	D	52.7	1.9	0.08	NE	4.5	31	37.0	+6%
HOLD	South Port New Zealand	SPN	13/02/96 120	B	26.2	0.4	4.35	18	5.3	675	310.8	+721%
HOLD+	Steel & Tube Holdings	STU	08/08/00 139*	D	90.6	1.2	0.18	11	9.9	98	346.1	+220%
<u>Australian Shares (in Aust cents)</u>												
HOLD+	Acrux Limited	ACR	12/05/14 99	B	166.6	2.3	9.46	NE	Nil	20	14.0	-66%
HOLD	AJ Lucas Group	AJL	13/05/03 107*	D	750.1	3.5	0.54	NE	Nil	9	36.4	-58%
HOLD+	ALS Limited	ALQ	12/10/99 72*	B	485.5	0.5	1.96	18	3.3	676	335.4	+1305%
HOLD	ARQ Group	ARQ	10/02/04 53	B	119.7	0.8	0.81	NE	5.5	146	226.0	+602%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96 73	D	422.9	10.4	0.42	NE	Nil	1	17.5	-74%
HOLD+	Brickworks Ltd	BKW	12/11/12 1115	B	149.8	0.3	2.95	11	3.3	1622	263.5	+69%
HOLD+	CardieX Ltd	CDX	11/11/13 15	D	531.0	6.4	4.24	NE	Nil	3	Nil	-79%
HOLD	CPT Global Ltd	CGO	10/03/08 88	B	37.6	2.6	0.21	8	1.5	17	19.5	-59%
HOLD	CSG Limited	CSV	11/10/10 166*	C	445.7	2.6	0.25	NE	Nil	16	60.5	-54%
HOLD+	Cynata Thera.	CYP	13/03/17 50	E	95.1	1.0	NA	NE	Nil	125	Nil	+149%
BUY	Ellex Medical Lasers	ELX	14/03/06 49	D	143.6	1.5	1.02	NE	Nil	56	Nil	+14%
BUY	FBR Limited	FBR	07/07/17 14	C	1403.6	3.9	NA	NE	Nil	8	Nil	-46%
HOLD-	Fiducian Group	FID	11/02/08 260	A	31.3	0.5	3.31	16	4.2	481	116.8	+130%
HOLD	Finbar Group Ltd	FRI	12/04/10 106	B	270.8	1.0	1.60	17	6.7	89	74.5	+54%
HOLD	Ignite Ltd	IGN	08/04/03 82*	C	89.6	4.2	0.04	NE	Nil	6	70.5	-6%
HOLD	Iluka Resources Ltd	ILU	12/10/04 471	A	422.5	0.5	3.03	13	3.0	970	301.0	+170%
BUY	Integrated Research	IRI	14/01/08 40	A	171.9	0.6	5.71	30	2.1	303	59.5	+806%
HOLD+	McMillan Shakespeare G	MMS	07/11/16 1041	B	83.2	0.4	2.09	12	5.3	1376	173.0	+49%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91 4*	B	387.8	1.6	0.36	6	9.3	54	72.3	+3058%
HOLD	Mt Gibson Iron	MGX	10/11/14 44	B	1128.4	1.4	4.57	12	2.8	106	5.0	+152%
HOLD	Opthea Limited	OPT	10/02/04 188	C	200.6	1.5	NA	NE	Nil	68	65.0	-29%
HOLD	OZ Minerals	OZL	14/03/16 522	B	323.9	0.4	2.64	13	2.5	912	63.0	+87%
BUY	Prophecy International	PRO	08/09/08 26	C	64.0	2.0	1.59	NE	Nil	27	24.0	+94%
BUY	Reckon Limited ¹	RKN	08/08/16 141	B	113.3	1.3	0.85	8	5.3	57	8.0	-41%
HOLD	Silver Chef Ltd	SIV	13/11/17 740	B	39.3	1.2	0.09	5	15.7	64	10.0	-90%
BUY	The Reject Shop Ltd	TRS	11/01/05 257	B	28.9	0.9	0.07	4	17.2	204	520.5	+182%
BUY	Village Roadshow	VRL	10/08/09 71*	C	194.2	0.6	0.42	NE	Nil	300	284.3	+723%
BUY	Woodside Petroleum	WPL	08/04/19 3410	B	936.2	0.3	4.36	17	5.9	3464	Nil	+2%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +269.6%. This is equal to an average annual rate of +22.3%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 34 current and 170 closed out) is +28.5%, compared with a market gain of +3.7% (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 plc (GETB) worth 26.5 pence (48.2 Aust cents).

Recommended Investments

(Continued from Page 3)

will use its smartphone app to pilot test *inHealth's* telehealth solutions, to “determine and refine pricing, marketing strategies and healthcare offerings” over an undisclosed period of time to a sample of Health160's patient base. If successful, this testing could lead to a “significant commercial opportunity” and the parties will “establish full commercial terms for a long term strategic partnership”.

CardieX will also establish its own business in China to help market its *SphygmoCor* and *Oscar 2* devices.

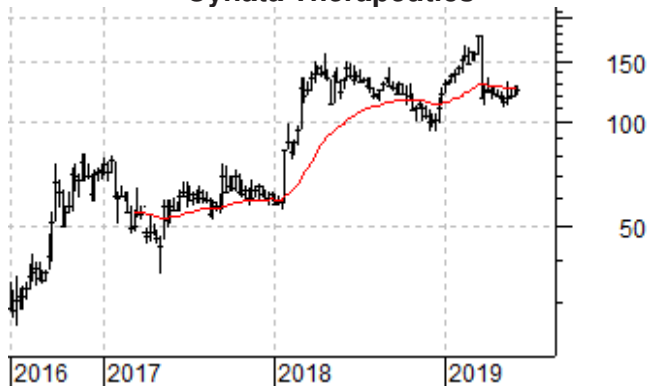
CardieX Ltd



Cynata Therapeutics made several presentations at the Annual Meeting of the *International Society of Cell and Gene Therapy* in Melbourne in late May, attended by over 1000 delegates.

Cynata Therapeutics will issue 300,000 options (exercisable at 211 cents, a 75% premium to market value, until May 2024) to a new, non-executive director. It will also issue a total of 1,425,000 options (exercisable at 175 cents until May 2022) to three senior employees.

Cynata Therapeutics



FBR Limited has restructured its management into two parts: A *Global Commercialisation Team* which includes most existing senior managers, plus a CEO Australia to manage the activities focused on the *Fastbrick Australia* joint venture.

FBR Ltd



Fiducian Group believes it could benefit and win new business with a “number of established participants” intending to leave the investment management business, that “new educational standards may expedite advisers” leaving the business and with other “regulation and changes in industry dynamics”.

The company is focused on “sustainable business growth, increasing shareholder value and business profitability rather than chasing market share with limited benefit” to the company or shareholders.

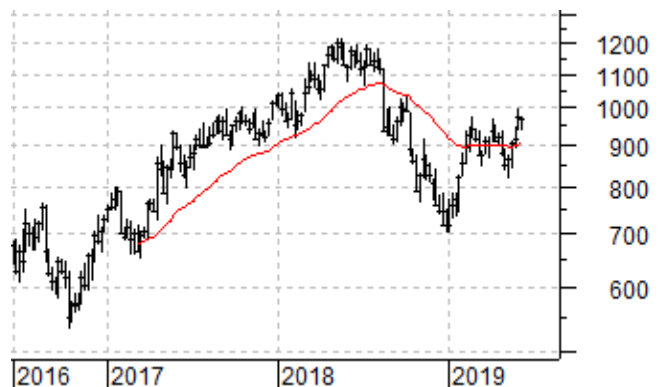
Fiducian Group



Iluka Resources will sell up to 10% of **Sierra Rutile** to the **International Finance Corporation (IFC)** who will invest US\$60 million in the company to finance expansion plans. The IFC has made an initial investment of US\$20 million (for a 3.57% interest) and will make the remaining US\$40 million investment “if and when” Iluka Resources “approves the construction of early works for the *Sembehun* project”.

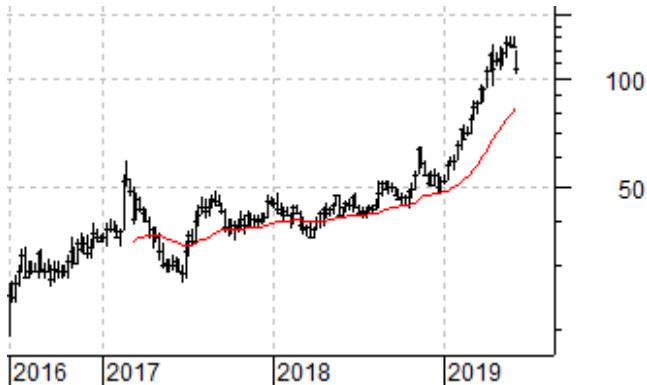
The IFC intends to be a long term investor in this project but has a put option to sell its shares to Iluka Resources “at fair market value” after 7 years.

Iluka Resources



Mount Gibson Iron has approved **Shougang Concord International Enterprises** and **SCIT Trading** transferring their contracts to purchase 80% of *Koolan Island* ore to Hong Kong based **Newton Resources** (as guarantor) and its subsidiary **Ace Profit Investment** (as purchaser). **VMS Investment Group** (a private investment company which owns 28.7% of Newton) will also provide a US\$75 million guarantee of Ace's obligations.

Mt Gibson Iron



Michael Hill International will change from a 12 month calendar year to a “52 week retail calendar” for future quarterly and annual reporting. The first three quarters will consist of 13 weeks, with the final quarter being 13 or 14 weeks as required. The company's financial year will end each year on the last Sunday in June.

Owing to changes in NZX listing rules, Michael Hill International will move from being a “Dual Listed Issuer” (a category being discontinued) and will become an “NZX Exempt Issuer” - but nothing else of significance will change.

Michael Hill International



Opthea Ltd has completed its Phase 2b Trial for wet age-related macular degeneration (AMD). In line with expectations, 348 (95.1%) of the 366 patients originally selected completed the study, receiving eye-drops once a month for six months and a final examination a month later. This data is now being analysed with initial results “reported within the coming months”.

Opthea Ltd



OZ Minerals has made changes - and expanded - its joint venture projects with **Minotaur Exploration**.

The existing *Eloise Joint Venture* (OZ Minerals

70%, Minotaur 30%) will be expanded, with OZ Minerals contributing a further \$3 million for exploration over the next three years and Minotaur contributing additional tenements. Once that money is spent, Minotaur can choose to either (1) contribute 30% of exploration and development costs or (2) reduce its interest to 20% (and increase OZ Minerals interest to 80%) and be “loan carried” by OZ Minerals. Minotaur's 20% of costs would be funded by OZ Minerals through a non-recourse loan with principal and interest repayable only from production revenues once mining commences.

The *Eloise Joint Venture* included the *Jericho* copper deposit which has been restructured to become a separate *Jericho Joint Venture*. Minotaur Exploration has elected to be “loan carried”, so OZ Minerals' interest has increased to 80%. Further drilling is underway with the objective of defining a resource from the central zone.

OZ Minerals has also formed an exclusive strategic alliance to explore other Minotaur Exploration tenements in the Cloncurry district, holding an initial 70% interest. OZ Minerals will contribute \$1 million over two years to fund Minotaur to generate potential projects. OZ Minerals will have the option to accept (or reject) any potential project where further exploration of up to \$4 million per project will be solely funded by OZ Minerals (after which Minotaur may fund its 30% share, or reduce to a 20% share “loan carried” by OZ Minerals, repayable only from cashflows from that project). OZ Minerals will also pay Minotaur \$300,000 on acceptance of any project and \$1 million on any that reach a positive Scoping Study and \$2 million on a positive Pre-Feasibility Study.

OZ Minerals



Silver Chef has an *Exclusivity Agreement* with **Next Capital Pty** (a company associated with Silver Chef's major shareholder) which plans to take the company private via a scheme of arrangement. That has been extended until 14 June (and possibly be extended again?) while Next Capital negotiates with Silver Chef's financiers, who have extended existing waivers until 30 June.

We remain unhappy with this situation where the public shareholders are *left in the dark* while the major shareholder *paints us into a corner!*

An exclusivity agreement prevents alternative investors/buyers expressing an interest or negotiating with the company, while a scheme of arrangement is very easy to push through (i.e. requiring just 75% approval from all shareholders) relative to a traditional takeover offer (requiring 90% acceptance by the public shareholders). *(Continued on Page 12)*

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	Under-Valued	Best Performing	Income	Over-Valued	Worst Performing	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	Under-Valued	Best Performing	Income	Over-Valued	Worst Performing	Price to NTA	Return on Equity	Volatility	Price to Earn.	Dividend Yield	Price to Sales Ratio	Market Cap'n																						
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																Fonterra S/H Fd 399 -7.1 -0.3 80 0-0 4 2.7 - 0.3 NE 2.5 0.31 6,432																																							
Warehouse Group	210	+1.6	-0.1	40	0-0	6	1.5	5	0.7	32	10.6	0.24	725	IkeGPS Limited	50	-7.0	-1.4	79	2-0	-	4.9	-	0.9	NE	Nil	5.07	39	Summerset Group	555	-6.7	-2.2	79	2-0	4	1.3	22	0.5	6	2.3	8.98	1,231														
T&G Global	180	+0.0	+0.0	52	0-0	-	0.7	6	0.7	13	2.3	0.29	211	NZ Refining Co	206	-6.6	+0.9	78	0-0	3	0.8	4	0.4	22	5.1	1.79	644	CDL Investments	69	-6.4	-1.9	77	0-0	-	0.9	16	0.6	6	7.0	2.26	192														
Col Motor Co	873	+3.6	+1.7	31	2-0	-	1.4	13	0.4	12	8.0	0.32	285	NZ Oil & Gas	49	-6.2	+1.5	76	0-0	-	0.6	1	0.7	108	Nil	2.30	82	Moa Group Ltd	41	-5.7	+0.4	74	0-0	-	4.0	-	0.9	NE	Nil	2.14	22														
Ebos Group Ltd	2230	+3.0	+0.6	34	1-1	7	2.9	13	0.5	23	3.4	0.45	3,402	Green Cross H.	118	-5.5	+4.8	73	1-0	-	1.4	18	0.7	8	8.2	0.32	169	NZ Windfarms	13	-4.3	-0.0	72	0-0	-	0.6	-	1.3	NE	Nil	6.21	37														
Allied Farmers	8	+0.2	-2.2	46	0-1	-	5.6	69	4.1	8	3.6	0.68	12	INSIDER SELLING: Most Insider Selling, Relative Strength < 0																																									
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																Spark NZ Ltd 379 -3.7 +0.9 69 0-3 10 4.2 25 0.4 17 8.1 1.92 6,937																																							
TeamTalk Ltd	86	+4.7	-0.9	26	1-0	-	0.8	15	1.0	5	Nil	0.71	24	Gentech Group	531	-3.5	+3.3	69	0-3	4	2.4	6	0.3	38	3.5	5.01	523	Vital Health PT	240	-58.3	+0.0	98	0-2	4	1.2	25	0.3	5	3.5	N/A	1,029														
Col Motor Co	873	+3.6	+1.7	31	2-0	-	1.4	13	0.3	12	8.0	0.32	285	Sol. Dynamics	168	-1.4	+1.9	62	1-2	-	7.9	34	0.4	23	4.3	1.46	24	INSIDER BUYING: Most Insider Buying, Relative Strength > 0																											
Rakon Ltd	28	+1.9	-6.9	39	2-0	-	0.7	11	1.5	6	Nil	0.62	63	Port Tauranga	600	+8.4	+1.6	12	5-0	6	3.6	8	0.3	43	2.9	N/A	4,081	NZ King Salmon	219	+2.2	-0.4	36	4-0	4	1.8	12	0.6	16	3.2	1.89	303														
Allied Farmers	8	+0.2	-2.2	46	0-1	-	5.6	69	2.9	8	3.6	0.68	12	Chorus Ltd	580	+13.4	-1.2	4	6-2	6	2.4	8	0.5	29	5.3	2.51	2,488	Heartland Group	160	+11.9	+2.9	6	3-0	-	1.6	10	0.4	16	6.5	5.59	752														
T&G Global	180	+0.0	+0.0	52	0-0	-	0.7	6	0.5	13	2.3	0.29	211	Blis Technology	3	+41.5	+21.1	1	2-0	-	9.4	-	3.5	NE	Nil	6.66	37	Rakon Ltd	28	+1.9	-6.9	39	2-0	-	0.7	11	1.1	6	Nil	0.62	63	Col Motor Co	873	+3.6	+1.7	31	2-0	-	1.4	13	0.3	12	8.0	0.32	285
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million																Air New Zealand 255 -6.0 +2.2 75 2-1 7 1.3 18 0.6 7 14.2 0.34 2,863																																							
Evolve Educat.	12	-15.0	+6.5	89	1-0	1	0.1	4	1.9	3	60.4	0.29	111	Abano Health.	404	-23.0	-2.6	96	0-0	2	0.7	7	0.5	9	12.4	0.42	104	Hallenstein G.	497	+2.7	+3.5	35	0-3	-	4.3	40	0.5	11	12.3	1.06	294														
Sky Network TV	120	-22.2	+0.2	96	0-0	7	0.5	12	0.7	4	17.4	0.56	467	Warehouse Group	210	+1.6	-0.1	40	0-0	6	1.5	5	0.5	32	10.6	0.24	725	Tourism Hold.	390	-9.0	-1.1	83	2-0	4	1.9	25	0.5	8	9.6	1.76	480														
Air New Zealand	255	-6.0	+2.2	75	2-1	7	1.3	18	0.6	7	14.2	0.34	2,863	Kathmandu Ltd	220	-7.6	-0.1	81	0-0	4	0.0	0	0.8	10	9.5	1.00	496	Turners Auto.	240	-16.8	-6.2	92	4-0	-	1.0	11	0.6	9	9.0	0.63	209														
Abano Health.	404	-23.0	-2.6	96	0-0	2	0.7	7	0.5	9	12.4	0.42	104	Marlin Global	87	-0.2	+0.1	56	0-0	-	0.9	20	0.7	4	8.7	N/A	104	OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																											
Hallenstein G.	497	+2.7	+3.5	35	0-3	-	4.3	40	0.5	11	12.3	1.06	294	Summerset Group	555	-6.7	-2.2	79	2-0	4	1.3	22	0.5	6	2.3	8.98	1,231	MetLifeCare	435	-8.4	-1.1	83	4-0	5	0.6	8	0.5	7	2.3	8.06	927														
Warehouse Group	210	+1.6	-0.1	40	0-0	6	1.5	5	0.5	32	10.6	0.24	725	NZ Windfarms	13	-4.3	-0.0	72	0-0	-	0.6	-	1.4	NE	Nil	6.21	37	IkeGPS Limited	50	-7.0	-1.4	79	2-0	-	4.9	-	0.9	NE	Nil	5.07	39														
Tourism Hold.	390	-9.0	-1.1	83	2-0	4	1.9	25	0.5	8	9.6	1.76	480	Gentech Group	531	-3.5	+3.3	69	0-3	4	2.4	6	0.4	38	3.5	5.01	523	South Port NZ	675	-0.2	-0.7	56	0-0	-	4.4	24	0.2	18	5.3	4.35	177														
Kathmandu Ltd	220	-7.6	-0.1	81	0-0	4	0.0	0	0.8	10	9.5	1.00	496	Arvida Group	133	-0.3	+0.3	58	1-0	2	1.1	11	0.6	10	3.6	4.16	550	NZ Oil & Gas	49	-6.2	+1.5	76	0-0	-	0.6	1	0.8	108	Nil	2.30	82														
Turners Auto.	240	-16.8	-6.2	92	4-0	-	1.0	11	0.6	9	9.0	0.63	209	CDL Investments	69	-6.4	-1.9	77	0-0	-	0.9	16	0.6	6	7.0	2.26	192	Moa Group Ltd	41	-5.7	+0.4	74	0-0	-	4.0	-	0.9	NE	Nil	2.14	22														
Marlin Global	87	-0.2	+0.1	56	0-0	-	0.9	20	0.7	4	8.7	N/A	104	Moa Group Ltd	41	-5.7	+0.4	74	0-0	-	4.0	-	0.9	NE	Nil	2.14	22	Millennium & C.	281	-3.2	-0.7	67	0-0	-	0.7	10	0.3	7	1.7	2.03	445														
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																Contact Energy 7 5,372 Ryman Health. 5 5,690																																							
Port Tauranga	600	+8.4	+1.6	12	5-0	6	3.6	8	0.3	43	2.9	N/A	4,081	Delegat Group	3	1,102	Sanford Limited	3	650	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																																			
NZ King Salmon	219	+2.2	-0.4	36	4-0	4	1.8	12	0.6	16	3.2	1.89	303	Ebos Group Ltd	7	3,402	Scales Corp Ltd	3	672	Vital Health PT 240 -58.3 +0.0 98 0-2 4 1.2 25 0.3 5 3.5 N/A 1,029																																			
Chorus Ltd	580	+13.4	-1.2	4	6-2	6	2.4	8	0.5	29	5.3	2.51	2,488	Evolve Educat.	1	111	Skellerup Hold.	3	461	Burger Fuel 43 -19.6 +0.4 95 0-0 - 1.9 - 0.9 NE Nil 1.04 26																																			
Heartland Group	160	+11.9	+2.9	6	3-0	-	1.6	10	0.4	16	6.5	5.59	752	F & P Health.	8	8,874	Sky City Ltd	10	2,551	New Talisman 1 -18.8 -6.8 94 0-0 - 1.1 - 5.6 NE Nil N/A 15																																			
Blis Technology	3	+41.5	+21.1	1	2-0	-	9.4	-	3.5	NE	Nil	6.66	37	Fletcher Build.	14	4,482	Sky Network TV	7	467	Comvita 373 -16.3 -3.0 91 6-1 3 0.9 4 0.5 21 1.5 0.99 176																																			
Rakon Ltd	28	+1.9	-6.9	39	2-0	-	0.7	11	1.1	6	Nil	0.62	63	Fonterra S/H Fd	4	6,432	Spark NZ Ltd	10	6,937	Pac Edge Bio. 22 -13.9 -3.3 89 1-0 2 6.3 - 1.2 NE Nil N/A 104																																			
Col Motor Co	873	+3.6	+1.7	31	2-0	-	1.4	13	0.3	12	8.0	0.32	285	Freightways Ltd	6	1,260	Steel & Tube	4	89	AMP Limited 222 -11.8 +1.6 88 0-0 8 0.9 0 0.5 220 6.6 0.99 6,474																																			
Argosy Property	134	+7.2	+0.0	15	2-0	6	1.2	11	0.5	11	5.9	N/A	1,108	Genesis Energy	7	3,126	Summerset Group	4	1,231	Geo Ltd 10 -11.8 -4.3 87 0-0 - 2.1 - 1.7 NE Nil 1.84 8																																			
Meridian Energy	438	+12.9	+0.6	5	1-0	7	2.3	4	0.4	56	6.1	4.06	11,226	Gentech Group	4	523	Synlait Milk	6	1,332	Rubicon Limited 19 -10.4 -0.9 86 0-0 - 0.4 1 1.3 34 Nil 1.92 93																																			
Vector Ltd	373	+4.9	+0.7	25	1-0	4	1.5	6	0.4	25	6.1	2.81	3,730	Goodman Prop.	6	2,331	Tourism Hold.	4	480	Finzsoft Sol'ns 150 -9.5 +0.8 84 0-0 - 2.0 - 0.6 NE Nil 0.90 13																																			
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																Investore Prop. 5 458 Tower Limited 2 261																																							
Summerset Group	555	-6.7	-2.2	79	2-0	4	1.3	22	0.5	6	2.3	8.98	1,231	Kathmandu Ltd	4	496	Trade-Me Ltd	7	2,553	MetLifeCare 435 -8.4 -1.1 83 4-0 5 0.6 8 0.5 7 2.3 8.06 927																																			
MetLifeCare	435	-8.4	-1.1	83	4-0	5	0.6	8	0.5	7	2.3	8.06	927	Kiwi Property	7	2,216	Vector Ltd	4	3,730	Scott Tech. Ltd 245 -8.1 +0.5 82 1-0 - 1.8 10 0.5 17 5.7 1.02 186																																			
NZ Windfarms	13	-4.3	-0.0	72	0-0	-	0.6	-	1.4	NE	Nil	6.21	37	Mainfreight Grp	6	3,852	Vista Group Ltd	5	934																																				
IkeGPS Limited	50	-7.0	-1.4	79	2-0	-	4.9	-	0.9	NE	Nil	5.07	39	Mercury NZ	7	5,432	Vital Health PT	4	1,029																																				
Gentech Group	531	-3.5	+3.3	69	0-3	4	2.4	6	0.4	38	3.5	5.01	523	Meridian Energy	7	11,226	Warehouse Group	6	725																																				
South Port NZ	675	-0.2	-0.7	56	0-0	-	4.4	24	0.2	18	5.3	4.35	177	MetLifeCare	5	927	Z Energy Ltd	6	2,396																																				
Arvida Group	133	-0.3	+0.3	58	1-0	2	1.1	11	0.6	10	3.6	4.16	550																																										
NZ Oil & Gas	49	-6.2	+1.5	76	0-0	-	0.6	1	0.8	108	Nil	2.30	82																																										
CDL Investments	69	-6.4	-1.9	77	0-0	-	0.9	16	0.6	6	7.0	2.26	192																																										
Moa Group Ltd	41	-5.7	+0.4	74	0-0	-	4.0	-	0.9	NE	Nil	2.14	22																																										
Millennium & C.	281	-3.2	-0.7	67	0-0	-	0.7	10	0.3																																														

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

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

STRENGTH RATING														STRENGTH RATING																
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n	
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																														
Bionomics Ltd	8	-23.0	-3.3	88	0-0	3	-	1.1	-	1.6	NE	Nil	9.77	43	Artimis Res.	4	-36.9	-1.5	97	1-0	-	0.2	-	-	2.0	2	Nil	1.33	26	
Genex Power	27	-5.3	+1.0	55	1-0	3	-	3.8	-	1.0	NE	Nil	9.74	83	Talisman Mining	8	-36.9	-1.5	97	0-0	-	-	-	-	1.3	NE	Nil	N/A	15	
Tasman Resource	3	-21.4	-1.3	86	0-0	-	-	-	-	2.4	NE	Nil	9.63	14	Visioneering T.	5	-35.6	-1.9	97	1-0	-	-	0.3	-	1.7	NE	Nil	2.31	11	
Candy Club Hold	9	-25.7	-4.5	91	1-0	-	-	-	-	1.6	NE	Nil	9.51	10	New Wrld Cobalt	1	-35.3	+3.1	97	0-0	-	-	-	-	3.5	NE	Nil	N/A	5	
Optiscan Image	5	-13.0	-0.3	72	1-0	-	-	-	-	1.8	NE	Nil	9.30	20	Freedom O & G	3	-35.0	-3.6	97	3-0	-	-	0.8	-	2.0	NE	Nil	1.63	36	
US Masters Res.	98	-12.1	+0.0	70	0-0	-	-	0.6	-	0.4	NE	10.3	9.19	359	P2P Transport	15	-34.7	-6.1	97	2-0	1	-	-	-	1.0	NE	Nil	0.36	12	
Parazero Ltd	10	-13.1	+2.3	72	0-0	-	-	-	-	1.4	NE	Nil	9.07	9	Oncosil Medical	6	-34.6	-8.2	96	3-0	2	-	-	3.0	-	1.4	NE	Nil	N/A	37
Jayride Group	28	-19.4	-1.6	83	1-0	-	-	-	-	1.1	NE	Nil	8.97	21	Getswift Ltd	17	-34.4	-3.3	96	3-0	-	0.0	4.1	-	1.7	NE	Nil	N/A	31	
Namoi Cotton	37	-8.7	-1.7	64	0-0	1	-	0.3	-	0.6	NE	Nil	8.71	52	Eclipx Group	131	-34.2	-2.8	96	3-0	5	3.9	3.3	49	0.6	7	12.2	0.55	419	
I-College Ltd	6	-4.1	+4.5	51	0-0	-	-	-	-	1.8	NE	Nil	8.68	27	Cogstate Ltd	21	-34.1	+0.0	96	1-1	-	-	2.3	-	0.9	NE	Nil	0.61	25	
Carindale Prop	669	-5.2	-0.3	54	0-0	2	0.0	0.8	5	0.1	17	6.0	8.40	468	Amani Gold	0	-33.9	+3.0	96	1-0	-	-	-	-	9.1	NE	Nil	N/A	6	
Marindi Metals	0	-24.6	-3.5	90	6-0	-	-	-	-	8.4	NE	Nil	8.40	5	New Wrld Cobalt	1	-32.6	+0.6	95	0-0	-	-	-	-	3.0	NE	Nil	N/A	6	
Titan Minerals	2	-14.0	-1.0	74	0-0	-	-	-	-	2.8	NE	Nil	8.39	49	YPB Group Ltd	1	-32.1	+1.6	95	0-0	-	-	-	-	4.5	NE	Nil	2.82	6	
Impedimed Ltd	12	-20.1	-2.5	85	4-0	3	1.2	0.8	-	1.4	NE	Nil	8.34	44	Silver Heritage	1	-32.1	+3.1	95	0-0	-	0.0	0.1	-	3.5	NE	Nil	0.31	13	
Naos Emerging	89	-7.4	-1.4	60	0-0	-	-	0.7	5	0.5	13	8.1	8.22	53	AJ Lucas	9	-31.6	+0.1	95	0-0	2	-	0.5	-	1.2	NE	Nil	0.54	67	
Ariadne Aust	65	-1.1	+0.3	41	0-1	-	-	0.7	9	0.5	8	3.1	8.22	130	Ardiden Limited	0	-31.5	+1.9	95	1-0	-	-	-	-	6.9	NE	Nil	N/A	5	
Prospect Res.	2	-16.2	+0.2	78	0-0	-	-	-	-	3.2	NE	Nil	8.14	32	Argosy Minerals	8	-31.0	-2.5	95	0-0	-	-	-	-	1.6	NE	Nil	N/A	80	
Department 13	4	-10.3	+2.5	67	0-0	-	-	-	-	2.0	NE	Nil	7.99	22	Brainchip Hold.	6	-31.0	+0.6	95	0-2	1	0.0	5.8	-	1.7	NE	Nil	N/A	61	
Neuren Pharm.	118	-13.2	+2.4	72	3-0	1	-	-	-	0.6	39	Nil	7.99	118	Orcoda Limited	11	-30.5	+0.9	94	1-0	-	-	-	-	1.6	NE	Nil	6.76	9	
Leaf Resources	3	-23.3	-5.6	89	0-0	-	-	3.2	-	2.1	NE	Nil	7.98	8	Bounty Mining	9	-30.1	+4.4	94	0-0	-	-	-	-	1.4	NE	Nil	2.39	21	
Scentre Group	384	-2.0	-0.3	44	4-0	12	0.3	1.0	11	0.2	9	5.8	7.73	20,417	Sky and Space	3	-30.1	+1.6	94	0-0	-	-	2.8	-	2.1	NE	Nil	N/A	52	
Lion Energy Ltd	4	-2.8	+6.1	47	1-0	-	-	-	-	2.0	NE	Nil	7.57	7	Airxpanders Inc	4	-30.0	+3.3	94	0-0	1	0.1	0.2	-	1.8	NE	Nil	1.76	20	
Vicinity Centre	261	-1.1	+1.4	41	5-0	10	0.6	0.9	11	0.2	8	6.2	7.57	9,844	Axiom Mining	3	-29.7	-9.8	94	0-0	-	-	-	-	2.4	NE	Nil	N/A	11	
Platinum Asset	446	-4.3	-2.4	52	1-1	11	1.9	7.8	57	0.4	14	7.2	7.36	2,617	Tempo Australia	7	-29.5	-2.3	94	3-0	-	-	0.6	-	1.5	NE	Nil	0.40	16	
Merlin Diamonds	1	-0.9	+0.3	41	0-0	-	-	-	-	5.1	NE	Nil	7.17	8	Cobalt Blue	16	-29.1	+3.9	94	4-0	-	-	-	-	1.2	NE	Nil	N/A	15	
Generation Dev.	58	-17.2	+2.3	79	3-0	-	-	5.8	3	0.7	185	3.5	7.17	72	Lachlan Star	1	-28.9	+3.6	93	0-0	-	-	0.1	-	4.3	NE	Nil	N/A	6	
National Stor.	176	-0.3	-1.7	38	0-0	6	1.9	1.3	19	0.3	7	5.5	7.10	1,186	Longtable Group	18	-28.6	+1.9	93	3-0	-	0.1	-	-	0.8	NE	Nil	2.33	37	
Orcoda Limited	11	-30.5	+0.9	94	1-0	-	-	-	-	1.7	NE	Nil	6.76	9	Kore Potash plc	6	-27.8	+3.3	93	0-0	-	-	-	-	1.5	NE	Nil	N/A	49	
Mobecom Limited	6	-22.1	-5.0	87	0-0	-	-	-	-	1.8	NE	Nil	6.69	11	Volt Power Grp	0	-27.7	+1.7	93	0-0	-	-	-	-	13.8	NE	Nil	4.89	8	
Covata Limited	2	-12.7	+2.9	71	0-0	-	-	1.5	-	3.2	NE	Nil	6.66	10	Argonaut Res.	1	-27.5	-10.5	92	0-0	-	-	-	-	4.7	NE	Nil	N/A	9	
Family Zone CS	12	-25.1	-3.6	90	1-0	-	0.1	-	-	1.5	NE	Nil	6.64	23	AusCann Group	37	-27.5	+2.9	92	2-0	-	0.0	-	-	1.2	NE	Nil	N/A	113	
Trans Solutions	1	-1.1	-0.6	41	0-0	-	-	0.7	-	4.6	NE	Nil	6.56	15	Data Exchange	5	-27.4	+1.2	92	0-0	-	-	-	-	2.0	NE	Nil	5.90	17	
Rightcrowd Ltd	27	-8.3	-1.9	63	0-0	-	0.1	-	-	1.1	NE	Nil	6.52	35	Aust Mines Ltd	3	-27.4	+0.4	92	0-0	-	0.0	-	-	2.4	NE	Nil	N/A	78	
Corp Travel M.	2280	-1.1	-3.4	41	5-0	8	4.9	8.0	25	0.1	32	1.6	6.52	2,474	Sayona Mining	1	-27.3	-5.4	92	0-0	-	-	-	-	3.7	NE	Nil	N/A	19	
Sietel Ltd	685	-4.7	-1.0	53	1-0	-	-	0.9	2	0.1	44	Nil	6.47	55	NuEnergy Cap'l	2	-27.2	-2.5	92	0-0	-	-	-	-	2.9	NE	Nil	N/A	25	
L1 Long Short	138	-3.4	+0.1	50	32-0	-	-	-	-	0.6	NE	Nil	6.42	92	Energy World	6	-27.2	-2.2	92	7-0	-	0.9	0.1	3	1.7	4	Nil	0.50	108	
Reef Casino Trt	273	-2.6	-1.3	47	0-0	-	-	1.4	5	0.3	27	7.4	6.35	136	Metals X Ltd	24	-26.9	-0.6	92	2-0	4	3.2	0.7	-	0.9	NE	Nil	0.70	165	
Mercantile Inv.	17	-2.9	+0.4	48	3-0	-	-	1.0	15	0.9	7	Nil	6.05	46	Lodestar Min.	1	-26.6	+3.4	92	0-0	-	-	-	-	4.1	NE	Nil	N/A	6	
Syntonic Ltd	0	-21.5	-8.9	86	0-0	-	-	-	-	6.5	NE	Nil	6.03	10	INSIDER SELLING: Most Insider Selling, Relative Strength < 0															
Ensurance Ltd	2	-16.1	-4.2	78	13-0	-	-	-	-	2.9	NE	Nil	6.02	7	Orora Limited	316	-2.6	+0.8	47	0-5	12	0.2	3.5	19	0.2	18	4.0	0.90	3,813	
Pivotal Systems	155	-12.5	+4.0	70	1-0	-	-	-	-	0.7	NE	Nil	5.96	172	Biotron Limited	7	-11.7	-1.0	69	0-4	-	0.0	-	-	1.7	NE	Nil	N/A	41	
Data Exchange	5	-27.4	+1.2	92	0-0	-	-	-	-	2.2	NE	Nil	5.90	17	Computershare	1669	-2.0	-0.6	44	1-4	12	1.1	-	-	0.2	22	2.4	2.93	9,062	
Senex Energy	29	-5.6	-2.6	55	9-1	9	3.6	0.9	4	0.9	21	Nil	5.83	414	Peet Ltd	115	-1.7	+4.6	43	0-2	4	-	1.0	9	0.4	11	4.4	1.95	553	
Mint Payments	3	-2.2	+2.4	45	0-0	-	-	-	-	2.3	NE	Nil	5.52	20	Medlab Clinical	38	-4.9	+1.7	53	0-2	-	-	12.5	-	0.8	NE	Nil	N/A	78	
Navigator GI In	380	-4.6	+6.4	53	0-1	3	0.0	0.1	0	0.5	20	5.7	5.48	616	Domino's Pizza	3839	-6.1	-1.1	57	0-2	12	9.0	-	-	0.2	27	2.8	4.13	3,287	
Invigor Group	1	-13.8	+4.9	73	0-0	-	-	-	-	5.9	NE	Nil	5.48	13	Sunbridge Group	1	-7.7	-0.5	61	0-2	-	-	0.1	10	3.1	1	Nil	0.08	6	
Bioxyne Ltd	2	-24.9	+0.5	90	5-0	-	-	-	-	2.9	NE	Nil	5.46	11	Brainchip Hold.	6	-31.0	+0.6	95	0-2	1	0.0	5.8	-	1.6	NE	Nil	N/A	61	
Vault Intell.	19	-9.1	+3.8	64	1-0	-	0.1	-	-	1.1	NE	Nil	5.41	20	Weebit Nano Ltd	45	-18.9	+4.5	83	0-2	-	-	-	-	0.7	NE	Nil	N/A	28	
Total Brain	3	-10.9	+2.1	67	0-0	-	-	-	-	2.4	NE	Nil	5.28	14	WAM Research	135	-4.9	+0.4	53	0-2	-	-	1.1	9	0.3	12	7.0	N/A	254	
Adslot Ltd	3	-17.3	-4.9	80	3-0	-	-	2.9	-	2.1	NE	Nil	5.27	37	Blackmores Ltd	9030	-14.4	+1.5	74	1-3	10	7.0	13.3	60	0.2	22	3.4	2.59	1,568	
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														Brickworks Ltd	1622	-1.1	-3.7	41	1-3	5	0.6	1.4	13	0.1	11	3.3	2.95	2,429		
Blue Sky Alt In	19	-46.7	-3.6	99	0-0	-	1.1	0.1	-	1.2	NE	Nil	0.48	14	Sealink Travel	367	-4.8	-1.2	53	2-4	4	0.3	3.7	19	0.2	19	3.8	1.78	372	
Alseran Res.	5	-46.7	+0.9	99	0-0	-	-	-	-	1.6	NE	Nil	N/A	6	Sth Cross Elect	51	-8.4	-1.5	63	0-1	1	-	3.6	26	0.6	14	5.9	0.34	118	
Reed Emperor Res	1	-46.6	-17.6	99	0-0	-	-	-	-	3.4	NE	Nil	N/A	6	IMF Bentham Ltd	284	-3.7	-1.4	51	0										

“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 Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
1300 Smiles Ltd	3	153	Blackmores Ltd	10	1,568	Enero Group Ltd	1	122	LendLease Group	10	7,351
360 Capital Grp	2	224	Bluescope Steel	9	5,709	Energy Resource	1	106	Lifestyle Com.	2	650
3P Learning	3	142	Bluglass Ltd	1	77	Equity Trustees	2	566	Lindsay Aust	1	100
A.P. Eagers	7	1,913	Boral Limited	9	6,190	Estia Health	6	704	Link Admin.	10	2,974
A2B Australia	2	211	Brainchip Hold.	1	61	Event Hospital.	5	2,028	Liq Natural Gas	1	149
AFT Pharma.	2	267	Brambles Ltd	13	20,301	Evolution Min.	14	6,669	Lithium Power	1	75
AGL Energy Ltd	12	13,713	Breville Group	7	2,176	Experience Co	1	137	Livetiles Ltd	3	288
AJ Lucas	2	67	Brickworks Ltd	5	2,429	FAR Ltd	5	358	Livehive Ltd	1	114
ALS Limited	11	3,282	Buru Energy Ltd	1	125	Fiducial Group	1	151	Lovisa Holdings	7	1,195
AMA Group Ltd	5	674	C.S.R. Ltd	11	1,961	Fleetwood Corp	3	175	Lucapa Diamond	1	79
AMP Ltd	11	6,276	CIMIC Group	7	14,433	Flexicorp Ltd	7	667	Lynas Corp Ltd	2	1,844
ANZ Bank	14	80,377	CML Group	3	92	Flight Centre	13	4,294	MMA Offshore	3	163
APA Group	11	12,743	CSG Ltd	1	69	Fortescue Metal	18	24,170	MNF Group	4	280
APN Conv Retail	3	238	CSL Limited	14	92,344	Freelancer Ltd	2	364	MOD Resources	5	94
APN Industria	5	504	Caltex Australia	10	6,540	Freedom Foods	4	1,364	MSL Solutions	2	29
ARB Corporation	8	1,427	Cann Group	1	291	Frontier Digit.	2	154	MacMahon Hold	2	366
ARQ Group	1	175	Capital Health	3	174	G.U.D. Holdings	8	870	Maca Limited	3	265
ASX Limited	13	15,350	Cardinal Res.	3	122	G8 Education	12	1,361	Macquarie Group	13	40,577
AUB Group	4	834	Cardno Ltd	1	430	GBST Holdings	4	178	Macquarie C Tel	1	420
AV Jennings	2	213	Carindale Prop	2	468	GDI Property	1	737	Magellan Fin Gp	11	8,116
AVEO Group	5	1,254	Carsales.com	12	3,223	GPT Group	11	10,920	Magnis Energy T	1	122
Abacus Property	4	2,444	Cash Converters	1	105	GR Engineering	2	132	Marley Spoon AG	2	104
Accent Group	3	752	Catapult Group	3	223	GWA Group Ltd	8	926	Mastermyne Grp	1	87
Acrow Formwork	2	57	Cedar Woods Prp	2	464	Galaxy Res.	9	602	Matrix Comp.	1	25
Adacel Tech.	1	48	Centuria Metro.	4	976	Galilee Energy	1	162	Maxi TRANS	2	54
Adairs Limited	6	332	Centuria Indust	2	864	Garda Div Prop	2	134	Mayne Pharma Gr	8	831
Adelaide Bright	12	2,659	Challenger Ltd	11	4,881	Gascoyne Res.	1	39	McMillan Shake.	8	1,145
Aeon Metals	1	55	Charter Hall GR	7	5,096	Genex Power	3	83	McPherson's Ltd	2	134
Ainsworth Game	7	244	Chart Hall Long	4	1,431	Genworth Mort.	5	1,137	Medibank Priv.	11	9,226
Airxpanders Inc	1	20	Charter Hall Ed	4	1,097	Gold Road Res.	6	900	Medical Dev Int	3	346
Ale Property	3	895	Chart H Retail	10	2,015	Goodman Group	10	25,920	Megaport Ltd	7	802
Alliance Aviat.	4	316	Citadel Group	4	215	Graincorp	10	1,870	Mesoblast Ltd	2	718
Altium Limited	5	4,088	City Chic Coll.	5	336	Growthpoint Pro	5	3,122	Metals X Ltd	4	165
Altura Mining	3	234	Class Limited	4	161	HT&E Limited	6	495	Metcash Ltd	12	2,791
Alumina Ltd	10	6,940	Cleanaway Waste	6	4,539	HUB24 Limited	7	823	Metro Mining	2	173
Amaysim Aust.	2	218	Clearview Wlth	2	491	Hansen Tech.	3	750	Metro Per Glass	5	73
Amcor Ltd	8	18,739	Clean Teq Hold.	3	216	Harvey Norman	11	4,896	Michael Hill	5	209
Aneka Tambang	3	24,271	Clinuvel Pharm.	2	1,552	Healius Ltd	13	1,991	Midway Limited	4	299
Ansell Ltd	12	3,371	Clover Corp.	3	347	Healthscope	8	4,302	Millennium Min.	2	58
Apiam Animal H	1	46	CocaCola Amatil	12	7,139	Howellord Trav	5	592	Mineral Res.	6	2,665
Appen Limited	7	3,230	Cochlear Ltd	14	11,566	Hotel Property	5	513	Mirvac Group	11	11,451
Arena REIT	4	804	Codan Ltd	3	570	Huon Aquacult.	4	397	Moelis Aust.	1	615
Aristocrat Leis	15	18,843	Collins Foods	3	944	IDP Education	8	4,252	Monash IVF Grp	3	314
Asaleo Care Ltd	5	470	Collection Hse	6	173	IMF Bentham Ltd	3	581	Monadelphous Gr	11	1,792
Aspen Group Ltd	1	97	Com'wealth Bank	14	141,619	IOOF Holdings	11	1,822	Money3 Corp Ltd	4	379
Aurelia Metals	2	495	Comet Ridge Ltd	3	193	IPH Limited	7	1,336	Mortgage Choice	1	152
Aurizon Hold.	13	10,369	Computershare	12	9,062	IRESS Limited	8	2,296	Motorcycle Hold	2	83
AusNet Services	11	6,776	Cons Operations	1	126	Icar Asia Ltd	1	85	Mt Gibson Iron	2	1,196
Ausdrill Ltd	6	912	Cooper Energy	5	851	Iluka Resources	10	4,098	Myer Holdings	9	534
Aust Vintage	2	136	Corp Travel M.	8	2,474	Imdex Limited	4	379	Mystate Ltd	3	415
Aust Agricul.	1	615	Costa Group	8	1,192	Impedimed Ltd	3	44	NRW Holdings	6	936
Aust Finance Gr	3	321	Credible Labs	2	17	Imugene Ltd	1	54	Namoi Cotton	1	52
Austin Eng.	3	110	Credit Corp	7	1,324	Incitec Pivot	12	5,492	Nanosonics Ltd	4	1,332
Austal Limited	4	1,005	Cromwell Prop.	6	2,662	Independ. Group	12	2,592	Nat Veterinary	2	127
Aust Pharm. Ind	4	662	Crown Resorts	11	8,363	Infin Energy	4	450	Nat'l Aust Bank	13	75,626
Auswide Bank	2	216	Cybg plc	16	2,967	Infomedia Ltd	4	537	National Tyre	2	42
Automotive Hold	11	935	Cyclopharm Ltd	2	101	Ingenia Com Grp	3	768	National Stor.	6	1,186
Aventus Retail	5	1,227	Cynata Therap.	1	118	Inghams Group	9	1,557	Navitas Ltd	6	2,078
Avita Medical	1	635	Dacian Gold Ltd	6	86	Insurance Aust.	13	17,541	Navigator Gl In	3	616
BHP Group Ltd	177	111,471	Danakali Ltd	2	189	Int Research	2	521	Nearmap Ltd	4	1,433
BWP Trust	7	2,377	Data 3 Ltd	2	300	Invocare Ltd	9	1,767	NetComm Wire.	3	159
BWX Limited	5	211	Decmil Group	2	217	Iselect Limited	2	137	Netwealth Group	10	2,206
Baby Bunting Gr	4	272	Dexus	10	14,682	Ive Group	3	308	Neuren Pharm.	1	118
Bank of Q'land	15	3,859	Domain Holdings	10	1,889	JB Hi-Fi Ltd	14	3,185	New Century Res	1	339
Bapcor Limited	7	1,658	Domino's Pizza	12	3,287	James Hardie	12	8,094	New Energy Sol.	1	411
Base Resources	2	280	Downer EDI Ltd	8	4,139	Janus Henderson	11	1,681	New Hope Corp.	5	2,153
Beach Energy	14	4,260	DuluxGroup Ltd	11	3,791	Japara Health.	5	333	Newcrest Mining	14	21,955
Beacon Lighting	3	285	EML Payments	3	693	Johns Lyng Grp	2	312	Nextdc Limited	11	2,299
Bega Cheese Ltd	6	1,062	ERM Power Ltd	4	464	Jumbo Interact.	3	1,072	Nib Holdings	9	3,157
Bellamy's Aust.	6	884	Echo Resources	1	74	KGL Resources	1	70	Nick Scali Ltd	3	567
Bendigo Bank	8	5,640	Eclixp Group	5	419	Karoon Energy	2	220	Nine Entertain.	6	3,351
Berkeley Energy	1	75	Elanor Investor	2	173	Kelly Partners	1	36	Noni B Limited	2	278
Big River Ind.	1	51	Elders Limited	4	657	Kidman Res Ltd	3	763	Nthn Star Res.	14	6,370
Bingo Indust.	5	1,236	Ellex Medical	1	80	Kina Securities	1	213	Nufarm Limited	12	1,435
Bionomics Ltd	3	43	Emeco Holdings	6	545	Kogan.com Ltd	2	487	OFX Group	3	378
Birimian Ltd	1	36	Empired Ltd	1	41	Korvest Ltd	1	30	OZ Minerals Ltd	16	2,954

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Oceania Health.	4	622	Premier Invest	12	2,617	Seek Ltd	11	7,374	Sydney Airport	13	17,154
Oil Search Ltd	16	10,566	Prime Media Grp	1	84	Select harvest	3	659	Syrah Resources	6	365
Oncosil Medical	2	37	Pro Medicus Ltd	6	2,233	Senex Energy	9	414	TPG Telecom Ltd	9	5,929
Oneview Health.	1	17	Pro-Pac Pack.	1	109	Senetas Corp	1	71	TPI Enterprises	1	93
Onevue Holdings	3	123	Q.B.E. Insur.	11	15,465	Servcorp Ltd	2	312	Tabcorp Holding	12	9,046
Ooh!Media	7	976	QMS Media	2	246	Service Stream	3	984	Tassal Group	4	883
Opthea Limited	2	136	Qantm I.P.	1	171	Seven Group	6	5,884	Technology One	7	2,366
Orica Ltd	12	7,869	Qantas Airways	12	8,733	Seven West Med.	6	739	Telstra	14	44,243
Origin Energy	12	12,469	Qube Holdings	10	4,578	Shaver Shop Grp	2	56	Temple Webster	3	156
Orocobre Ltd	10	832	RCR Tomlinson	2	231	Sheffield Res.	3	95	The Reject Shop	2	59
Orora Limited	12	3,813	REA Group Ltd	10	11,900	Shine Corporate	2	113	Think Childcare	4	79
Osprey Medical	2	45	RXP Services	1	68	Shopping Centre	8	2,416	Transurban Grp	12	38,150
Ovata Ltd	1	35	Ramelius Res.	3	597	Shriro Holdings	1	59	Treasury Wine	14	10,743
Over The Wire	3	210	Ramsay Health	14	14,253	Sigma Health.	6	546	Vicinity Centre	10	9,844
P2P Transport	1	12	Reckon Limited	2	65	Silver Chef Ltd	1	25	Village Road.	7	583
PWR Holdings	3	410	Red River Res.	3	88	Silver Lake Res	2	695	Villa World Ltd	3	284
Pacific Energy	2	271	Redbubble Ltd	4	238	Sims Metal Mgmt	9	1,910	Virgin Aust	6	1,436
Pacific Smiles	3	188	Redflex Holding	1	62	Smart Parking	2	43	Virtus Health	4	345
Pacific Current	3	226	Reece Limited	2	5,788	Smartgroup Corp	8	1,175	Vista Group	5	876
Pact Group Hold	8	777	Regis Health.	7	785	Somnomed Ltd	2	105	Vita Group Ltd	2	256
Panoramic Res.	4	178	Regis Resources	15	2,336	Sonic Health	11	12,549	Viva EnergyREIT	4	2,063
Pantoro Limited	2	164	Reliance W/wide	13	2,773	Soul Pattinson	1	5,240	Viva Energy Grp	8	4,278
Paragon Care	2	144	ResAoo Health	1	112	South32 Limited	16	16,299	Vocus Group Ltd	12	2,383
Paringa Res Ltd	2	53	Resolute Mining	7	769	Spark Infrastru	6	4,087	Volpara Health	3	334
Peet Ltd	4	553	Retail Food Grp	1	29	Speedcast Int'l	6	877	Wagners Hold.	4	282
Pendal Group	14	2,194	Reva Medical	1	71	St Barbara Ltd	8	1,658	Wesfarmers Ltd	13	42,689
Peninsula En.	4	63	Rhipe Limited	5	318	Star Entertain.	11	4,137	Westgold Res.	2	656
People Infra.	3	188	Ridley Corp.	2	403	Starpharma Hold	2	509	West African R.	2	239
Perpetual Ltd	12	1,881	Rio Tinto Ltd	15	36,379	Steadfast Group	6	2,562	Westpac Banking	13	96,463
Perseus Mining	5	525	Ruralco Hold.	3	453	Sth Cross Media	5	942	Western Areas	12	588
Pharmaxis Ltd	1	82	Rural Funds Grp	3	762	Sth Cross Elect	1	118	Whitehaven Coal	18	3,930
Piedmont Lith.	2	107	SG Fleet Group	4	786	Stockland	12	10,706	Windlab Ltd	1	49
Pilbara Mineral	7	1,268	Salt Lake Pot.	1	112	Suncorp Group	13	17,140	Wisetech Global	10	8,542
Pinnacle Invest	4	956	Sandfire Res.	14	961	Sundance Energy	2	186	Woodside Petrol	16	32,428
Pioneer Credit	3	168	Santos Ltd	16	14,143	Sunland Group	1	263	Woolworths Grp	14	39,661
Platinum Asset	11	2,617	Saracen Mineral	8	2,773	Super Retail Gr	11	1,844	Worley Group	9	6,949
Polynovo Ltd	3	836	Scentre Group	12	20,417	Superloop Ltd	5	393	XRF Scientific	1	25
Praemium Ltd	7	142	Sealink Travel	4	372	Supply Network	1	147	Xref Limited	1	81
									Zip Co Ltd	3	1,067

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
A2B Australia	0.9%	211	Ardent Leisure	1.9%	542	Bapcor Limited	1.7%	1,658	Cardno Ltd	0.1%	430
AGL Energy Ltd	1.1%	13,713	Arena REIT	0.0%	804	Base Resources	0.0%	280	Carindale Prop	0.0%	468
ALS Limited	0.1%	3,282	Argo Investment	0.0%	5,712	Battery Mineral	0.0%	25	Camraron Pet.	0.2%	718
AMA Group Ltd	0.5%	674	Aristocrat Leis	0.4%	18,843	Beach Energy	0.9%	4,260	Carsales.com	1.7%	3,223
AMP Ltd	7.0%	6,276	Artimis Res.	0.2%	26	Beacon Lighting	0.9%	285	Cash Converters	0.1%	105
ANZ Bank	0.8%	80,377	Asaleo Care Ltd	0.9%	470	Bega Cheese Ltd	6.7%	1,062	Catapult Group	0.2%	223
APA Group	0.2%	12,743	Atlas Arteria	1.5%	4,981	Bellevue Gold	0.4%	288	Cedar Woods Prp	0.2%	464
APN Industria	0.3%	504	Atomos Limited	0.0%	175	Bellamy's Aust.	11.6%	884	Celsius Res.	0.3%	33
ARB Corporation	2.4%	1,427	Atrium Coal Ltd	0.0%	152	Bendigo Bank	4.6%	5,640	Centuria Metro.	0.5%	976
ARQ Group	0.3%	175	Audinate Group	0.2%	446	Berkeley Energy	0.1%	75	Centuria Indust	0.8%	864
ASX Limited	1.1%	15,350	Audio Pixels	0.1%	495	Bigtincan Hold.	0.0%	125	Challenger Ltd	7.1%	4,881
AUB Group	0.2%	834	Aurelia Metals	0.4%	495	Bingo Indust.	9.7%	1,236	Champion Iron	0.0%	1,269
AVEO Group	2.5%	1,254	Aurizon Hold.	0.8%	10,369	Biotron Limited	0.0%	41	Charter Hall GR	0.2%	5,096
AVZ Minerals	0.0%	164	AusCann Group	0.0%	113	Blackmores Ltd	7.0%	1,568	Chart Hall Long	0.7%	1,431
Abacus Property	0.1%	2,444	AusNet Services	0.7%	6,776	Blue Sky Alt In	1.1%	14	Charter Hall Ed	0.3%	1,097
Accent Group	0.1%	752	Ausdrill Ltd	1.2%	912	Bluescope Steel	0.6%	5,709	Chart H Retail	3.6%	2,015
Acrux Ltd	0.4%	32	Aust Agricult.	2.0%	615	Boart Longyear	0.0%	131	Cirrus Networks	0.1%	34
Adairs Limited	1.2%	332	Aust Finance Gr	0.0%	321	Boral Limited	1.5%	6,190	Citadel Group	0.2%	215
Adelaide Bright	1.0%	2,659	Austal Limited	0.2%	1,005	Botanix Pharma.	0.1%	77	City Chic Coll.	0.1%	336
Afterpay Touch	3.8%	5,773	Aust Pharm. Ind	1.4%	662	Brainchip Hold.	0.0%	61	Class Limited	1.3%	161
Ainsworth Game	1.1%	244	Aust U. Office	0.1%	477	Brambles Ltd	0.2%	20,301	Cleanaway Waste	0.2%	4,539
Airxpanders Inc	0.1%	20	Aust Mines Ltd	0.0%	78	Bravura Sol.	0.1%	1,187	Clearview With	0.0%	491
Ale Property	0.0%	895	Australis O & G	0.3%	256	Breaker Res NL	0.0%	68	Clean Teq Hold.	5.1%	216
Alkane Explor.	0.1%	172	Automotive Hold	3.0%	935	Breville Group	0.3%	2,176	Clinuvel Pharm.	1.0%	1,552
Alliance Aviat.	0.1%	316	Autosports Grp	0.0%	241	Brickworks Ltd	0.6%	2,429	CocaCola Amatil	1.6%	7,139
Alliance Min.	0.3%	242	Aventus Retail	0.8%	1,227	Buddy Tech.	0.1%	97	Cochlear Ltd	0.4%	11,566
Altium Limited	0.5%	4,088	Avita Medical	0.3%	635	Byron Energy	0.0%	195	Codan Ltd	0.0%	570
Altura Mining	1.3%	234	BHP Group Ltd	3.2%	111,471	C.S.F. Ltd	8.7%	1,961	Coles Group	1.3%	17,261
Alumina Ltd	2.6%	6,940	BUBS Australia	0.9%	550	CIMIC Group	0.7%	14,433	Collins Foods	0.0%	944
Amaysim Aust.	0.3%	218	BWP Trust	1.3%	2,377	CSG Ltd	0.0%	69	Collection Hse	5.4%	173
Amscor Ltd	7.6%	18,739	BWX Limited	9.8%	211	CSL Limited	0.4%	92,344	Com'wealth Bank	1.3%	141,619
Ansell Ltd	2.8%	3,371	Baby Bunting Gr	0.5%	272	Caltex Austria	0.9%	6,540	Computershare	1.1%	9,062
Apollo Tourism	0.3%	81	Bank of Q'land	7.6%	3,859	Cann Group	0.0%	291	Cooper Energy	3.2%	851
Appen Limited	0.3%	3,230	Bannerman Res.	0.0%	47	Cardinal Res.	0.2%	122	Corp Travel M.	4.9%	2,474

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Costa Group	5.9%	1,192	Independ. Group	1.2%	2,592	Nib Holdings	1.0%	3,157	Seven West Med.	0.7%	739
Credit Corp	3.1%	1,324	Infigen Energy	2.0%	450	Nick Scali Ltd	2.2%	567	Shopping Centre	0.5%	2,416
Cromwell Prop.	1.3%	2,662	Infomedia Ltd	0.0%	537	Nickel Mines	0.0%	443	Sigma Health.	0.5%	546
Crown Resorts	1.3%	8,363	Ingenia Com Grp	0.2%	768	Nine Entertain.	5.7%	3,351	Silex Systems	0.0%	61
CuDeco Ltd	0.0%	93	Inghams Group	16.7%	1,557	Nthn Star Res.	2.2%	6,370	Silver Heritage	0.0%	13
Cybg plc	0.2%	2,967	Insurance Aust.	0.4%	17,541	Nufarm Limited	13.3%	1,435	Silver Chef Ltd	0.9%	25
Dacian Gold Ltd	2.4%	86	JB Research	1.8%	521	Nuheara Limited	0.0%	76	Silver Mines	0.0%	31
Data 3 Ltd	0.0%	300	Investec A Prop	0.4%	764	OFX Group	1.0%	378	Silver Lake Res	0.1%	695
Decmil Group	0.0%	217	Invocare Ltd	7.9%	1,767	OM Holdings	0.0%	613	Sims Metal Mgmt	7.2%	1,910
Dexus	0.9%	14,682	loneer Limited	1.3%	206	OZ Minerals Ltd	1.1%	2,954	Slater & Gordon	0.0%	129
Dicker Data Ltd	1.1%	814	Iselect Limited	0.8%	137	Oil Search Ltd	0.7%	10,566	Smartgroup Corp	0.6%	1,175
Domain Holdings	3.8%	1,889	Isentia Group	0.0%	49	Onemarket Ltd	0.1%	75	Sonic Health	1.3%	12,549
Domino's Pizza	9.0%	3,287	Ive Group	0.2%	308	Onevue Holdings	0.0%	123	Soul Pattinson	1.6%	5,240
Donaco Inter'l	0.0%	78	JB Hi-Fi Ltd	15.7%	3,185	Ooh!Media	3.9%	976	South32 Limited	0.7%	16,299
Downer EDI Ltd	1.7%	4,139	James Hardie	3.6%	8,094	Orica Ltd	0.9%	7,869	Spark Infrastru	2.3%	4,087
Dubber Corp.	0.0%	209	Janus Henderson	2.3%	1,681	Origin Energy	1.3%	12,469	Speedcast Int'l	7.4%	877
DuluxGroup Ltd	0.7%	3,791	Japara Health.	2.2%	333	Orocobre Ltd	12.7%	832	Spicers Limited	0.1%	144
EML Payments	0.1%	693	Johns Lyng Grp	0.1%	312	Orora Limited	0.2%	3,813	St Barbara Ltd	2.1%	1,658
ERM Power Ltd	0.2%	464	Jumbo Interact.	1.6%	1,072	Othrocell Ltd	0.2%	51	Star Entertain.	0.5%	4,137
Eclixp Group	3.9%	419	Jupiter Mines	0.2%	676	Ottoman Energy	0.1%	118	Starpharma Hold	0.7%	509
Ecofibre Ltd	0.4%	231	Karoon Energy	2.4%	220	PWR Holdings	0.0%	410	StarGroup Ltd	0.0%	2
Elders Limited	2.2%	657	Kidman Res Ltd	2.4%	763	Pacific Energy	0.1%	271	Steadfast Group	0.8%	2,562
Electro Optic	0.0%	374	Kina Securities	0.1%	213	Pact Group Hold	3.1%	777	Sth Cross Media	0.2%	942
Elixinol Global	0.7%	186	Kogan.com Ltd	8.6%	487	Paladin Energy	0.5%	237	Stockland	1.2%	10,706
Elmo Software	0.2%	153	Landmark White	0.6%	15	Panoramic Res.	0.1%	178	Straker Trans.	0.0%	81
Emeco Holdings	2.6%	545	Leigh Creek En.	0.0%	148	Paragon Care	0.3%	144	Strike Energy	0.1%	86
Energy World	0.9%	108	LendLease Group	2.0%	7,351	Paradigm Bio.	0.0%	275	Suncorp Group	0.4%	17,140
Energy Resource	0.2%	106	Life 360 Inc.	0.0%	558	Peel Mining Ltd	0.0%	75	Sundance Energy	2.5%	186
EservGlobal Ltd	0.0%	133	Link Admin.	0.6%	2,974	Pendal Group	1.0%	2,194	Sundance Res.	0.0%	45
Estia Health	2.8%	704	Liq Natural Gas	4.4%	149	Peninsula En.	0.0%	63	Super Retail Gr	8.9%	1,844
Event Hospital.	0.0%	2,028	Livetiles Ltd	0.9%	288	Perpetual Ltd	8.8%	1,881	Superloop Ltd	1.6%	393
Evolution Min.	1.1%	6,669	Livehive Ltd	0.0%	114	Perseus Mining	0.2%	525	Sydney Airport	1.0%	17,154
FAR Ltd	0.3%	358	Longtable Group	0.1%	37	Piedmont Lith.	0.1%	107	Syrah Resources	14.9%	365
FBR Limited	0.3%	105	Lovisa Holdings	3.5%	1,195	Pilbara Mineral	7.4%	1,268	TPG Telecom Ltd	0.9%	5,929
Family Zone CS	0.1%	23	Lynas Corp Ltd	2.9%	1,844	Pinnacle Invest	1.5%	956	TPI Enterprises	0.0%	93
Fleetwood Corp	0.0%	175	MG Unit Trust	0.0%	69	Pioneer Credit	2.0%	168	Tabcorp Holding	2.3%	9,046
Flexicorp Ltd	1.7%	667	MMA Offshore	3.7%	163	Platinum Asset	1.9%	2,617	Taruga Minerals	0.0%	4
Flight Centre	4.8%	4,294	MNF Group	0.2%	280	Praemium Ltd	0.2%	142	Tassal Group	2.1%	883
Fluence Corp.	0.1%	223	MOD Resources	0.4%	94	Premier Invest	0.2%	2,617	Technology One	2.4%	2,366
Food Revolution	0.0%	42	MSL Solutions	0.0%	29	Prime Media Grp	0.0%	84	Telstra	0.6%	44,243
Fortescue Metal	1.8%	24,170	MacMahon Hold	0.0%	366	Pro Medicus Ltd	0.2%	2,233	Terracom Ltd	0.0%	215
Freedom Foods	1.2%	1,364	Maca Limited	1.0%	265	Q.B.E. Insur.	0.7%	15,465	The Reject Shop	0.3%	59
G Medical Inn.	0.2%	85	Macquarie Group	0.6%	40,577	Qantas Airways	0.5%	8,733	Thorn Group Ltd	0.4%	61
G.U.D. Holdings	0.4%	870	Magellan Fin Gp	1.2%	8,116	Qube Holdings	1.5%	4,578	Tiger Resources	0.0%	109
G8 Education	3.2%	1,361	Magnis Energy T	0.2%	122	Qunitis Ltd	6.7%	115	Titomic Ltd	0.1%	127
GBST Holdings	0.1%	178	Mayne Pharma Gr	2.3%	831	RCR Tomlinson	2.5%	231	Toro Energy Ltd	0.0%	46
GDI Property	0.0%	737	McMillan Shake.	1.3%	1,145	REA Group Ltd	2.8%	11,900	Transurban Grp	1.2%	38,150
GPT Group	0.2%	10,920	Medibank Priv.	1.6%	9,226	Ramelius Res.	0.7%	597	Treasury Wine	3.1%	10,743
GWA Group Ltd	4.5%	926	Medical Dev Int	0.1%	346	Ramsay Health	4.2%	14,253	Tungsten Mining	0.0%	179
GWR Group Ltd	0.0%	30	Medusa Mining	0.0%	98	Reckon Limited	0.0%	65	Unibail-Rod.	0.1%	3,553
Galaxy Res.	12.0%	602	Megaport Ltd	0.8%	802	Red River Res.	0.2%	88	Vault Intell.	0.1%	20
Gascoyne Res.	0.3%	39	Mesoblast Ltd	5.6%	718	Redbubble Ltd	0.2%	238	Vicinity Centre	0.6%	9,844
Genworth Mort.	6.1%	1,137	Metals X Ltd	3.2%	165	Redcove Hotel	0.0%	618	Village Road.	0.1%	583
Getswift Ltd	0.0%	31	Metcash Ltd	11.0%	2,791	Reddfox Holding	0.1%	62	Villa World Ltd	0.1%	284
Gold Road Res.	1.4%	900	Michael Hill	0.1%	209	Reece Limited	0.1%	5,788	Vimy Resources	0.0%	30
Goodman Group	0.2%	25,920	Mineral Res.	4.9%	2,665	Regis Health.	1.1%	785	Virgin Aust	0.0%	1,436
Graincorp	1.1%	1,870	Mirvac Group	1.8%	11,451	Regis Resources	2.7%	2,336	Virtus Health	0.1%	345
Grange Resource	0.8%	295	Mitchell Serv.	0.2%	108	Reliance W/wide	7.2%	2,773	Vita Group Ltd	0.1%	256
Greenland Min.	0.0%	142	Moelis Aust.	0.0%	615	Resolute Mining	3.1%	769	Viva Energy/REIT	0.2%	2,063
Growthpoint Pro	0.6%	3,122	Monash IVF Grp	0.0%	314	Retail Food Grp	1.1%	29	Viva Energy Grp	1.1%	4,278
HT&E Limited	3.4%	495	Monadelphous Gr	0.7%	1,792	Reva Medical	0.1%	71	Vocus Group Ltd	2.5%	2,383
HUB24 Limited	8.1%	823	Money3 Corp Ltd	0.1%	379	Rhipe Limited	0.1%	318	Volpara Health	0.1%	334
Hansen Tech.	0.1%	750	Mortgage Choice	0.9%	152	Ridley Corp.	0.1%	403	WPP AUNZ Ltd	0.5%	409
Harvey Norman	9.1%	4,896	Mt Gibson Iron	1.0%	1,196	Rightcrowd Ltd	0.1%	35	Wagners Hold.	3.1%	282
Healius Ltd	2.3%	1,991	Myanmar Metals	0.0%	101	Rio Tinto Ltd	4.8%	36,379	Wattle Health	0.4%	109
Healthscope	1.2%	4,302	Myer Holdings	8.1%	534	Ruralco Hold.	0.1%	453	Webjet NL	1.0%	1,951
Helios Energy	0.0%	215	Mystate Ltd	0.5%	415	Rural Funds Grp	0.3%	762	Webster Ltd	0.0%	507
Highfield Res.	0.2%	308	NRW Holdings	0.6%	936	S2 Resources	0.5%	29	Wellard Limited	0.0%	21
Horizon Oil Ltd	0.0%	137	Nanosonics Ltd	3.2%	1,332	SG Fleet Group	0.3%	786	Wesfarmers Ltd	1.9%	42,689
Hotel Property	0.4%	513	Nat'l Aust Bank	1.0%	75,626	SRG Global	0.1%	203	Westgold Res.	2.4%	656
Huon Aquacult.	0.1%	397	National Stor.	1.9%	1,186	Sandfire Res.	3.3%	961	West African R.	0.0%	239
I-SignThis Ltd	0.1%	704	Navitas Ltd	2.8%	2,078	Santos Ltd	0.3%	14,143	Westpac Banking	1.7%	96,463
IDP Education	0.8%	4,252	Navigator GI In	0.0%	616	Saracen Mineral	3.3%	2,773	Western Areas	4.3%	588
IMF Bentham Ltd	2.0%	581	Nearmap Ltd	2.3%	1,433	Scentre Group	0.3%	20,417	Whitehaven Coal	2.7%	3,930
IOOF Holdings	8.5%	1,822	Neometals Ltd	0.0%	122	Sealink Travel	0.3%	372	Wisetech Global	2.2%	8,542
IPH Limited	1.7%	1,336	Netwealth Group	2.8%	2,206	Seek Ltd	5.4%	7,374	Wisor Ltd	0.0%	105
IRESS Limited	0.3%	2,296	New Century Res	2.1%	339	Select harvest	0.2%	659	Woodside Petrol	0.6%	32,428
Icar Asia Ltd	0.1%	85	New Hope Corp.	0.2%	2,153	Senex Energy	3.6%	414	Woolworths Grp	1.8%	39,661
Iluka Resources	1.1%	4,098	Newcrest Mining	0.9%	21,955	Senetas Corp	0.0%	71	Worley Group	2.7%	6,949
Imdex Limited	0.1%	379	News Corp.	4.3%	816	Servcorp Ltd	0.3%	312	Xenith IP Group	0.2%	188
Impedimed Ltd	1.2%	44	Next Science	0.0%	329	Service Stream	0.4%	984	Yancoal Aust.	0.0%	4,225
Incitec Pivot	0.3%	5,492	Nextdc Limited	12.3%	2,299	Seven Group	3.4%	5,884	Zip Co Ltd	0.5%	1,067

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	1440	N/A	NE	Nil	Heartland Group	C	160	5.59	16	6.5	Rubicon Limited	C	19	1.92	34	Nil
AFT Pharma.	A	300	0.96	NE	Nil	IkeGPS Limited	E	50	5.07	NE	Nil	Ryman Health.	B	1138	N/A	17	1.8
AMP Limited	A	222	0.99	NE	6.6	Infratil NZ	C	433	1.40	40	5.4	Sanford Limited	C	694	1.26	15	4.6
AWF Madison Grp	A	172	0.20	11	13.1	Investore Prop.	D	175	9.69	10	4.3	Satara Co-op	C	58	0.19	NE	Nil
Abano Health.	A	404	0.42	9	12.4	Just Life Group	D	45	2.35	19	6.2	Scales Corp Ltd	B	480	1.67	23	5.4
Air New Zealand	A	255	0.34	7	14.2	Kathmandu Ltd	E	220	1.00	10	9.5	Scott Tech. Ltd	C	245	1.02	17	5.7
Akd Int Airport	A	869	N/A	16	3.5	Kingfish Ltd	C	146	8.39	10	7.6	SeaDragon Ltd	D	0.1	1.49	NE	Nil
Allied Farmers	C	7.7	0.68	8	3.6	Kiwi Property	D	156	8.89	18	6.1	Sealegs Corp	C	13	0.99	32	Nil
Aorere Res.	N/R	0.1	N/A	NE	Nil	Mainfreight Grp	A	3825	1.47	36	1.6	Seeka Kiwifruit	C	481	0.69	19	3.5
Argosy Property	D	134	N/A	11	5.9	Marlin Global	D	87	N/A	4	8.7	Serko Limited	B	397	N/A	NE	Nil
Arvida Group	E	133	4.16	10	3.6	Marsden Mar.	C	530	N/A	23	4.1	Skellerup Hold.	B	239	1.92	17	6.4
Asset Plus	D	64	6.21	33	5.6	Mercer Group	E	20	0.45	NE	Nil	Sky City Ltd	B	375	2.57	15	7.4
Augusta Capital	D	118	4.43	13	4.7	Mercury NZ	D	388	3.01	23	5.4	Sky Network TV	B	120	0.56	4	17.4
Barramundi Ltd	D	63	N/A	5	8.4	Meridian Energy	C	438	4.06	56	6.1	Smartpay NZ Ltd	D	19	1.56	13	Nil
Bathurst Res.	E	18	N/A	NE	Nil	MetLifeCare	D	435	8.06	7	2.3	Smiths City	C	31	0.08	NE	4.5
Bethunes Invest	E	2.0	N/A	NE	Nil	Metro Per Glass	D	41	0.40	4	25.7	Snakk Media Ltd	C	5.5	0.09	NE	Nil
Blis Technology	C	3.4	6.66	NE	Nil	Mid-Cap Index	C	540	N/A	8	2.5	Sol. Dynamics	C	168	1.46	23	4.3
Briscoe Group	D	340	1.19	12	8.2	Millennium & C.	E	281	2.03	7	1.7	South Port NZ	B	675	4.35	18	5.3
Burger Fuel	E	43	1.04	NE	Nil	Moa Group Ltd	E	41	2.14	NE	Nil	Spark NZ Ltd	C	379	1.92	17	8.1
CBL Corporation	D	317	1.91	25	2.2	NZ Exchange Ltd	D	105	4.23	25	8.1	Steel & Tube	D	98	0.18	11	9.9
CDL Investments	E	69	2.26	6	7.0	NZ King Salmon	D	219	1.89	16	3.2	Stride Property	B	215	N/A	8	6.0
Cavalier Corp	E	32	0.15	5	Nil	NZ Oil & Gas	N/R	49	2.30	NE	Nil	Summerset Group	B	555	8.98	6	2.3
Cavotec MSL	D	245	1.08	20	1.6	NZ Refining Co	D	206	1.79	22	5.1	Synlait Milk	C	910	2.44	39	Nil
Chorus Ltd	C	580	2.51	29	5.3	NZ Windfarms	E	13	6.21	NE	Nil	T&G Global	C	275	0.28	94	6.1
Col Motor Co	B	873	0.32	12	8.0	NZF Group	E	1.0	N/A	NE	Nil	T&G Global	C	180	0.29	13	2.3
Comvita	E	373	0.99	21	1.5	NZME Limited	E	48	0.24	8	5.8	TeamTalk Ltd	B	86	0.71	5	Nil
Contact Energy	B	750	2.49	41	5.9	NZSX 10 Fund	C	172	N/A	10	3.9	Tilt Renewables	B	232	5.02	NE	1.3
Delegat Group	C	1090	4.05	24	1.7	NZSX 50 Port.	C	279	N/A	13	3.9	Tourism Hold.	B	390	1.76	8	9.6
EROAD Ltd	D	302	5.55	NE	Nil	NZX Aust MidCap	C	676	N/A	7	2.9	Tower Limited	C	78	0.81	NE	Nil
Ebos Group Ltd	B	2230	0.45	23	3.4	New Talisman	N/R	0.7	N/A	NE	Nil	Trade-Me Ltd	B	643	N/A	26	4.2
Evolve Educat.	D	12	0.29	3	60.4	Ozzy (Tortis)	C	382	N/A	14	8.5	Training Sol.	D	0.2	N/A	NE	Nil
F & P Health.	C	1564	9.92	52	1.9	PGG Wrightsons	D	51	0.32	21	3.4	Trust Power Ltd	A	717	2.39	24	6.4
Finzsoft Sol'ns	E	150	0.90	NE	Nil	Pac Edge Bio.	E	22	N/A	NE	Nil	Turners Auto.	C	240	0.63	9	9.0
Fletcher Build.	E	527	0.47	NE	Nil	PaySauce Ltd	D	1.0	2.65	NE	Nil	Vector Ltd	B	373	2.81	25	6.1
Foley Wines Ltd	C	191	2.37	55	2.2	Plexure Group	A	77	9.80	NE	Nil	Veritas Invest.	C	11	0.20	NE	Nil
Fonterra S/H Fd	E	399	0.31	NE	2.5	Port Tauranga	B	600	N/A	43	2.9	Vetilot Limited	C	0.2	N/A	NE	Nil
Freightways Ltd	C	812	2.17	21	5.1	Precinct Prop.	B	163	N/A	8	3.6	Vista Group Ltd	A	564	7.14	76	0.8
Genesis Energy	D	310	N/A	NE	7.1	Promisia Integ.	B	0.2	5.23	NE	Nil	Vital Health PT	B	240	N/A	5	3.5
Gentech Group	D	531	5.01	38	3.5	Property F. Ind.	B	204	N/A	9	3.7	WN Drive Tech.	B	21	0.97	NE	Nil
Geo Ltd	E	9.6	1.84	NE	Nil	Pushpay Hold.	C	225	N/A	NE	Nil	Warehouse Group	B	210	0.24	32	10.6
Goodman Prop.	C	181	N/A	12	3.7	Pyne Gould Corp	C	24	1.08	3	Nil	World Index Fd	C	100	N/A	NE	Nil
Green Cross H.	D	118	0.32	8	8.2	Rakon Ltd	C	28	0.62	6	Nil	Z Energy Ltd	B	599	0.52	9	7.5
Hallenstein G.	B	497	1.06	11	12.3	Restaurant Brds	B	905	1.46	32	4.3	Ave of 128 Cos	C	324	0.68	16	4.3
A.P. Eagers	A	1000	0.47	19	3.7	Cybg plc	B	327	1.59	5	1.7	Oil Search Ltd	B	693	4.85	22	2.1
AGL Energy Ltd	A	2091	1.07	9	5.6	Dexus	A	1345	N/A	10	2.1	Orica Ltd	A	2071	1.46	NE	2.5
ALS Limited	B	676	1.96	18	3.3	Domain Holdings	B	324	6.59	NE	2.5	Origin Energy	B	708	0.85	57	Nil
AMP Ltd	B	213	1.00	NE	6.6	Domino's Pizza	B	3839	4.13	27	2.8	Orora Limited	A	316	0.90	18	4.0
ANZ Bank	B	2837	2.29	13	5.6	Dowry EDI Ltd	A	696	0.34	58	3.9	Pendal Group	A	690	3.82	11	7.5
APA Group	B	1080	5.39	48	4.2	DuluxGroup Ltd	A	974	2.06	25	2.9	Perpetual Ltd	A	4039	3.49	13	6.7
ARB Corporation	A	1790	3.35	28	2.1	Event Hospital.	B	1260	1.65	18	4.1	Pilbara Mineral	C	69	N/A	NE	Nil
ASX Limited	A	7929	N/A	34	2.7	Evolution Min.	A	393	4.32	25	1.9	Platinum Asset	A	446	7.36	14	7.2
AVEO Group	A	216	2.93	3	4.2	Flight Centre	B	4247	1.47	0	3.9	Premier Invest	A	1652	2.19	31	3.8
Abacus Property	A	421	7.90	10	4.3	Fortescue Metal	A	785	2.63	21	2.9	Pro Medicus Ltd	A	2155	N/A	NE	0.2
Adelaide Bright	A	408	1.63	14	4.9	Freedom Foods	A	504	3.49	97	0.7	Purifloh Ltd	C	331	N/A	NE	Nil
Afterpay Touch	B	2417	N/A	NE	Nil	G8 Education	A	297	1.58	19	4.2	Q.B.E. Insur.	A	1167	0.80	28	4.3
Altium Limited	A	3132	N/A	81	0.9	GPT Group	A	605	N/A	8	4.2	Qantas Airways	B	553	0.55	10	3.1
Alumina Ltd	A	241	N/A	8	13.4	Genworth Mort.	B	271	2.58	16	6.3	Qube Holdings	A	285	3.07	24	1.9
Amcor Ltd	A	1618	1.49	19	3.8	Goodman Group	B	1429	N/A	23	2.0	REA Group Ltd	A	9035	N/A	47	1.2
Aneka Tambang	B	101	9.75	NE	Nil	Graincorp	B	817	0.44	26	2.0	Ramsay Health	A	7053	N/A	NE	2.0
Ansell Ltd	A	2543	1.80	19	2.4	Growthpoint Pro	B	429	N/A	8	5.2	Reece Limited	B	1032	2.15	26	2.0
Appen Limited	A	2671	7.82	68	0.3	Harvey Norman	A	415	2.36	13	7.2	Regis Resources	B	460	3.83	13	3.5
Argo Investment	A	799	N/A	26	3.9	Healius Ltd	A	320	0.99	NE	3.3	Reliance W/wide	B	351	3.60	42	1.9
Aristocrat Leis	A	2951	5.31	35	1.6	Healthscope	B	246	1.83	56	2.7	Rio Tinto Ltd	B	9800	0.63	2	4.4
Atlas Arteria	A	729	N/A	83	3.3	Hutchison Tel.	C	13	N/A	NE	Nil	S/Tracks ASX200	B	6036	N/A	9	1.5
Aurizon Hold.	A	521	3.33	21	5.2	IDP Education	A	1671	8.59	81	0.9	Santos Ltd	A	679	2.72	16	2.0
AusNet Services	A	186	3.51	23	5.0	IOOF Holdings	B	519	1.98	19	10.4	Saracen Mineral	B	338	5.41	37	Nil
Aust Foundation	B	611	N/A	26	3.9	IPH Limited	A	677	6.02	33	3.3	Scentre Group	B	384	7.73	9	5.8
Austal Limited	A	285	0.71	25	1.8	IRESS Limited	A	1314	4.84	35	3.5	Seek Ltd	A	2100	5.61	NE	2.2
Aust United In	B	879	N/A	11	4.0	Iluka Resources	A	970	3.03	13	3.0	Seven Group	A	1734	1.71	13	2.4
Aventus Retail	B	229	6.93	8	7.1	Incitec Pivot	B	342	1.45	27	3.1	Shopping Centre	A	261	9.08	11	5.3
BHP Group Ltd	B	3784	2.06	19	4.2	Independ. Group	A	439	3.31	49	0.7	Sims Metal Mgmt	B	942	0.30	9	5.6
BKI Invest Coy	B	153	N/A	25	4.8	Inghams Group	A	419	0.66	27	2.9	Smartgroup Corp	B	891	4.72	19	4.7
BWP Trust	B	370	N/A	13	4.8	Insurance Aust.	A	759	N/A	19	4.5	Sonic Health	A	2648	2.03	24	3.1
Bank of Q'land	B	951	1.83	11	8.0	Invocare Ltd	A	1513	3.43	40	2.4	Soul Pattinson	B	2189	4.46	16	2.6
Bapcor Limited	B	585	1.33	17	2.6	JB Hi-Fi Ltd	A	2772	0.46	14	4.8	South32 Limited	B	324	1.63	9	4.4
Beach Energy	B	187	3.40	21	1.1	James Hardie	A	1830	3.21	22	2.7	Spark Infrastru	B	243	N/A	15	6.6
Bega																	

Recommended Investments

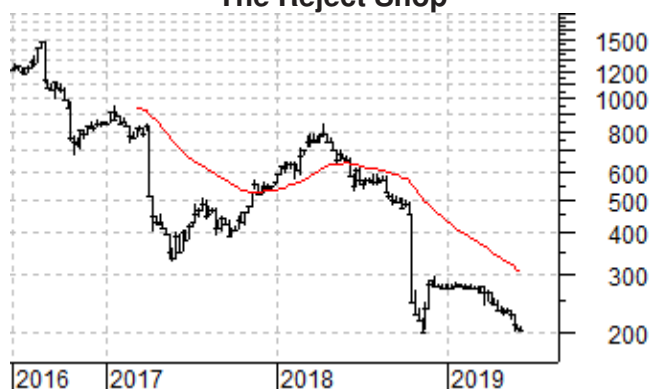
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The Reject Shop reports “gross margins in the second half well below expectations” and has downgraded its annual result from a \$3.1-4.1 million profit to a \$1.0-2.0 million loss.

Non-product costs - wages, rents and overheads - “have been well controlled” with “material reductions on rent renewals still being delivered”. The poor performance results from a 2.9% decline in second half same store sales plus the decline in margins.

While this is not a good result, retailing is cyclical and this reflects the current weak economic situation. Investing in cyclical company shares requires buying when the business (and share price) are depressed (and the shares look fundamentally expensive as earnings are low) and selling when the business (and share price) are booming (but look fundamentally cheap as profits are high). “Buy” and “Hold” for recovery.

The Reject Shop



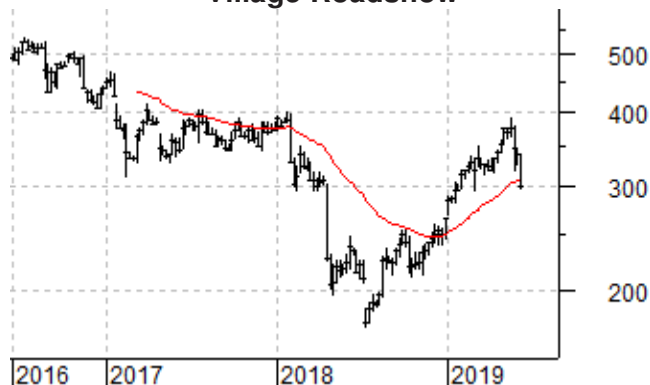
Village Roadshow has released a “Strategy Update” based on “The Experience Economy” (i.e. “people increasingly seeking experiences more than things”).

Sea World will be rejuvenated with three additional rides over the next 18 months.

Capital investment in new cinemas will increase over the next five years, before returning to “more modest levels”.

The company also expects to reinstate dividends “if performance continues to meet expectations and sufficient free cash flow is available”.

Village Roadshow



Dividends

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Argosy Property	1.2849	-	-	0.30260
Arvida Group	1.45	11-06	20-06	1.45
Asset Plus	0.90	13-03	20-06	Full
Augusta Capital	1.625	10-06	17-06	Full
AWF Madison Group	8.20	21-06	09-07	Full
Fisher & Paykel Health.	13.50	13-06	05-07	Full
Gentrack Group	5.00	06-06	14/06	Full
Goodman Property Trust	1.34577	06-06	20-06	Full
Green Cross Health	3.50	13-06	27-06	Full
Infratil Ltd	11.00	21-06	27-06	2.00
Kiwi Property Group	3.475	04-06	20-06	0.4855
Mainfreight Ltd	34.00	12-07	19-07	Full
Ryman Healthcare	11.90	07-06	21-06	Nil
Turners Automotive	5.00	09-07	18-07	Full
Sanford Ltd	9.00	06-06	14-06	Full

Australian Shares

ALS Ltd	11.50	03-06	01-07
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Total Return Index for All Listed Shares

May 13	1704.04	May 20	1709.52
May 14	1685.74	May 21	1704.48
May 15	1691.67	May 22	1708.34
May 16	1696.65	May 23	1709.97
May 17	1701.55	May 24	1705.94
May 27	1697.06	Jun 3	Holiday
May 28	1694.34	Jun 4	1684.88
May 29	1693.02	Jun 5	1682.46
May 30	1691.99	Jun 6	1683.89
May 31	1697.18	Jun 7	1681.22

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday July 15, 2019.

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

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