Thirty Eight Years of Independent Information and Unbiased Advice on the Australian and NZ Stockmarkets

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

We probably all understand why Energy (i.e. Coal and Oil) shares are out of favour and trade at low valuations . . . but why are *cleaner* Energy (i.e. Gas) shares and *renewable* Energy (i.e. cobalt, nickel, lithium, rare earth) shares also out of favour and undervalued? We see a number of attractive investment opportunities!

Investment Outlook.

This newsletter has invested in some Mining and Resource shares, but has generally chosen to be underweighted in this sector (preferring instead companies like **ALS Ltd** which provides *services* to the sector). Mining is a capital intensive, depleting business.

It takes a lot of time and money to find and prove mineral reserves. Then it costs a lot of money to build a processing plant and develop a mine. The business uses expensive heavy equipment that depreciates rapidly. Then the business starts to *deplete*: Every ounce of Gold or tonne of Iron Ore extracted brings the mine nearer to exhausting its reserves and closing.

Mining is, of course, a viable industry . . . it may just not have the *most attractive business fundamentals*.

For example, every mineral sample processed by ALS Ltd does not deplete the business but makes it stronger. Every new user for a software business like Integrated Research or Prophecy International grows the business by providing recurring monthly revenues. Services and Software (and other Technology) companies generally have more *attractive business fundamentals*.

The current economic and stockmarket environment, however, may make Mining and Resources shares relatively more attractive.

Valuations for many software and technology companies are high . . . at a time when economic growth rates are slowing (e.g. owing to demographics and the business cycle, over-indebted economies and uncertain Central Bank monetary experiments). At the same time valuations for many Energy and Resource shares are very low . . . and even if economic growth slows there is a relatively steady demand for energy. There will likely be a *growing demand* of minerals critical to renewable energy technologies.

Of course, as at any time, one needs to be selective. We would never invest in just *any* software or technology or resource company.

(Continued on Page 18)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**66%** (Bullish)	**68%** (Bullish)
New Zealand:	**67%** (Bullish)	**70%** (Bullish)

Recommended Investments

Colonial Motor Company's business would be completely obsolete under the *Transport as a Service* (TaaS) technology we discuss later this issue.

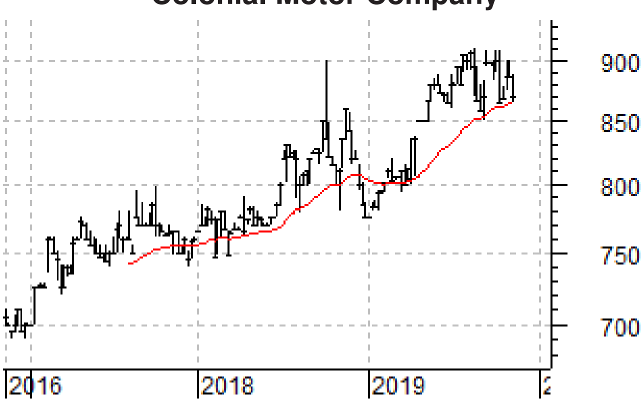
The conventional *business as usual* model suggests that car dealers like Colonial Motors would migrate from selling ICE vehicles to selling hybrid and EVs. The disruptive TaaS model suggests there will be little or no private vehicle ownership and no vehicle dealerships. Vehicle dealerships will cease to exist 2-3 years after TaaS sets up for business in your city.

So perhaps this 100 year old company is finally facing extinction? Probably, but not just yet.

TaaS requires "Level 5" autonomous driving. That is *fully* autonomous, driverless vehicles. Vehicle manufacturers promise this in 2-6 years . . . and in two years it will probably still be 2-6 years away. Some estimates are "late 2020's or early 2030's" but that "it is going to happen".

"Level 5" go anywhere, anytime autonomous driving is proving difficult to achieve. Snow is one reason. Snowflakes in the air block camera visibility and returning radar signals. Snow on the ground obscures road markings. Then there are similar but different problems with ice or heavy rain.

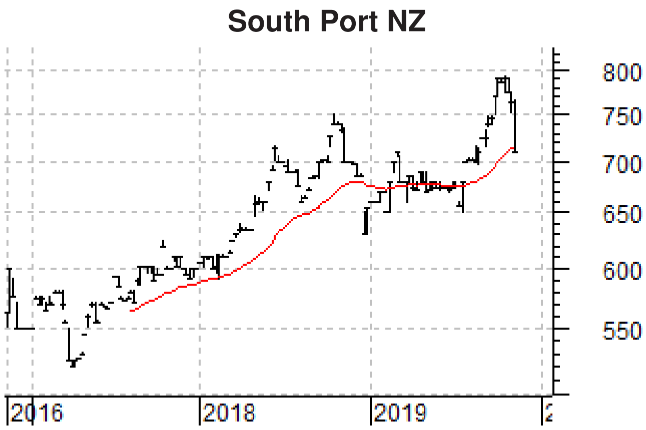
It may, therefore, be a little early to rush out and dump your Colonial Motor Company shares! The company may still have another 10-15 years. But as long term, strategic investors, (and we have owned Colonial Motor shares for 27 years) a motor vehicle dealership is probably not the best thing to be *buying* and *adding* to portfolios today.



South Port NZ was forecasting a 5% profit decline in the current financial year to June 2020 but has downgraded that to a 10% decline - but expects to "maintain the dividend at the current 26 cents".

Maintenance expenditure will remain high "over the next three years" but then return to more stable (and lower) levels.

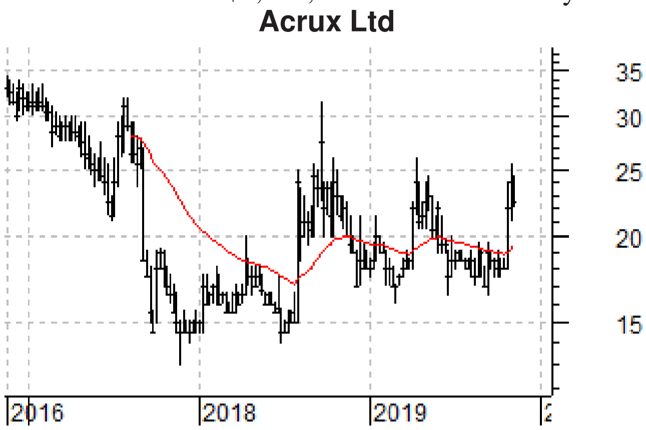
Closure of **New Zealand Aluminium Smelter** would have a relatively small impact - $2 million per annum - on net profits.



Australian Shares

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

Acrux Ltd has received its 2018/2019 R&D Tax Rebate of $501,605 and a wholly owned subsidiary has received a further rebate of $1,513,605 for the 2019 tax year.



AJ Lucas Group has renegotiated its debt facilities *and* is making a cash issue to raise capital.

The Senior Debt has been refinanced in Australian dollars (from US dollars) as a 3-year, senior ranked, Revolving Asset Based Loan of up to $30 million and a 3½-year junior ranked Loan Note Facility of $50 million (with $26 million of repayments over the life of the loan and $24 million repayable at maturity). Interest rates are still high - at least 11% - but lower than previously, saving about $5 million in annual interest costs.

The company will also seek to raise capital from a 19 for 20 cash issue to shareholders at 6½ cents per share.

Kerogen Investments (which owns 53.32% of AJ Lucas) will take up its full entitlement via a *debt to equity swap*. That is, Kerogen will pay no new money, but $24.7 million of interest bearing loans to AJ Lucas will be converted to shares to exercise its entitlement under the cash issue. *If no other shareholders take up any shares*, this would raise Kerogen's stake to 69.01%.

Other shareholders will be able to take up their entitlement and (subject to a shortfall from other shareholders) apply for additional shares up to 300% of their entitlement (i.e. up to four times the basic entitlement, equal to 19 new shares for 5 existing shares).

Even with this large over-subscription option the company expects that public shareholders will subscribe for only 36-57% of the new shares.

Shareholders can expect to have any over-subscriptions (up to the 300% limit) accepted (although subject to scaling back over-subscriptions if necessary). The issue is not underwritten, but the company may place any shortfall shares (at 6½ cents or more) after the issue closes. Payment is due by 27 November.

We believe there is significant value in UK shale gas so are keen to retain our investment in this sector. Obviously there are regulatory and environmental approvals needed at every step. Development may be slow. Perhaps there will need to be a few cold winters - with gas shortages or gas imports disrupted - before approvals are finally given.

Natural gas is a relatively "clean" fuel. A new, efficient natural gas power plant emits only 40-50% of the CO_2 of a new, efficient coal power plant (and without other contaminants like sulphur dioxide, nitrogen oxides, mercury and lead). 38% of UK electricity is currently generated from gas.

Domestic UK gas is a lot cleaner than the 50% of gas imported (with imports expected to rise to 70% by 2035). Russian gas is particularly "dirty" where 5-7% of the methane is lost into the atmosphere (compared with only 0.3-0.9% in the UK). Methane is 30-times more potent as a greenhouse gas than CO_2. So using *Russian* gas, the total greenhouse emissions (i.e. methane losses in Russia and CO_2 at the power station) can be 20-40% *higher* than from burning coal.

Cuadrilla Resources is flow testing its partially fracked PNR2 well. *(Continued on Page 4)*

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Initial Recommendation Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
	NZ Shares												
BUY	CDL Investments Ltd	CDI	12/01/99	25	C	278.1	1.1	2.68	7	5.9	82	39.8	+387%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	C	68.7	1.8	0.18	13	Nil	36	282.0	+104%
HOLD-	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.31	13	7.2	870	642.8	+1082%
HOLD	Smiths City Group	SCY	09/10/06	64	E	52.7	2.1	0.06	NE	Nil	25	37.0	-4%
HOLD	South Port New Zealand	SPN	13/02/96	120	C	26.2	0.4	4.24	19	5.1	710	329.3	+766%
HOLD+	Steel & Tube Holdings	STU	08/08/00	139*	E	166.0	1.2	0.30	14	7.8	89	346.1	+213%
	Australian Shares (in Aust cents)												
BUY	Acrux Limited	ACR	12/05/14	99	B	166.7	2.1	7.09	NE	Nil	23	14.0	-63%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	D	750.1	3.5	0.47	NE	Nil	9	36.4	-58%
HOLD+	ALS Limited	ALQ	12/10/99	72*	A	482.4	0.5	2.39	22	2.7	822	335.4	+1508%
HOLD	ARQ Group	ARQ	10/02/04	53	A	122.1	1.5	0.25	NE	17.6	46	226.0	+412%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73	D	424.8	14.8	0.21	NE	Nil	1	17.5	-75%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.9	0.3	3.02	12	3.1	1854	301.5	+93%
BUY	CardieX Ltd	CDX	11/11/13	15	D	695.5	6.7	5.16	NE	Nil	3	Nil	-81%
HOLD	CPT Global Ltd	CGO	10/03/08	88	B	37.8	2.5	0.25	7	4.1	19	19.5	-57%
HOLD	CSG Limited	CSV	11/10/10	166*	C	449.3	1.8	0.62	NE	Nil	31	60.5	-45%
HOLD+	Cynata Thera.	CYP	13/03/17	50	C	101.9	1.0	NA	NE	Nil	130	Nil	+160%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	D	143.6	1.5	1.03	NE	Nil	59	Nil	+19%
BUY	FBR Limited	FBR	07/07/17	14	D	1403.6	4.5	NA	NE	Nil	6	Nil	-58%
HOLD-	Fiducian Group	FID	11/02/08	260	B	31.4	0.5	3.60	17	4.0	560	116.8	+160%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.0	1.51	22	7.0	86	74.5	+51%
BUY	Greenlane Minerals	GGG	11/11/19	11	C	1191.0	3.1	NA	NE	Nil	11	Nil	
HOLD	Ignite Ltd	IGN	08/04/03	82*	D	89.6	6.5	0.02	NE	Nil	3	70.5	-10%
BUY	Iluka Resources Ltd	ILU	12/10/04	471	B	422.6	0.5	2.83	13	3.2	907	301.0	+156%
HOLD	Integrated Research	IRI	14/01/08	40	B	171.9	0.6	4.96	23	2.6	291	59.5	+776%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.4	2.47	15	4.5	1641	173.0	+74%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.8	1.5	0.47	16	5.8	69	72.3	+3433%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	B	1157.7	1.5	3.41	13	4.8	84	5.0	+102%
HOLD	Opthea Limited	OPT	10/02/04	188	B	250.3	0.9	NA	NE	Nil	305	65.0	+97%
HOLD	OZ Minerals	OZL	14/03/16	522	A	323.9	0.4	3.14	16	2.1	1085	63.0	+120%
BUY	Prophecy International	PRO	08/09/08	26	B	64.0	1.5	3.00	NE	Nil	50	24.0	+184%
BUY	Reckon Limited	RKN	08/08/16	141	A	113.3	1.0	1.30	13	3.4	87	8.0	-12%
HOLD	Silver Chef Ltd	SIV	13/11/17	740	C	39.3	1.2	0.11	NE	Nil	64	10.0	-90%
BUY	St Barbara	SBM	12/08/19	396	A	699.2	0.8	2.77	13	3.1	259	Nil	-35%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	C	28.9	0.8	0.09	NE	3.9	257	520.5	+203%
HOLD+	Village Roadshow	VRL	10/08/09	71*	B	195.2	0.6	0.63	NE	1.6	318	284.3	+748%
BUY	Woodside Petroleum	WPL	08/04/19	3410	B	942.3	0.3	4.23	16	6.1	3363	Nil	-1%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +282.7%. This is equal to an average annual rate of +23.3%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 170 closed out) is +28.8%, 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 plc (GETB) worth 46.5 pence (86.6 Aust cents).

Recommended Investments

(Continued from Page 3)

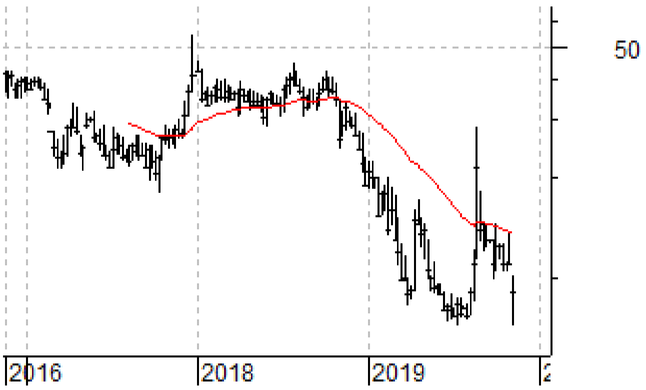
"Early flow test data was very encouraging" with "gas samples even better than earlier well samples". The gas is "virtually free from impurities" and would only need water removed before flowing "directly into the UK's extensive onshore gas transportation network without requiring additional treatment or processing". The gas is 89% methane, 6% ethane and 2% propane.

The UK Government has announced a "moratorium" (i.e. a temporary ban) "on hydraulic fracturing" - just in time for the 12 December General Election - and Cuadrilla is working to supply data from PNR2 "to address concerns on seismicity so the moratorium can be lifted and an operational framework established for shale extraction".

Investors should note that the UK Government issued shale gas exploration licences to a number of companies *and requires that they undertake a minimum exploration expenditure* to maintain their interest in these licences. Obviously every step is subject to planning and other regulatory approval but the companies have an *expectation* that commercial development will be allowed under appropriate conditions.

If the UK Government unilaterally banned shale gas - not based on commercial reasons or scientific evidence - then the exploration companies could have a legal case to seek compensation and damages for the *exploration expenditure* that the UK Government *induced* and *required* them to undertake.

AJ Lucas Group



ARQ Group has received "a number of approaches" to acquire its *SMB Division* or the *Enterprise Division* and will "test the market for the sale of these businesses" but only sell "where a divestment achieves appropriate value for shareholders".

The Strategic Review has reviewed operating costs and "identified potential ongoing cost savings".

ARQ Group

Atlas Pearls reports pearl seeding in the September quarter was 4.3% ahead of budget. There were no auctions in the quarter but a small volume of pearl sales.

Two pearl auctions will be held in the December quarter. The first, in October, achieved "targeted revenues" with "prices for quality goods remaining strong".

Atlas Pearls is "looking at strategic options to ensure profitable operations from increased pearl sizing" and "the board is confident that operational changes will provide future profitability".

Atlas Pearls

Brickworks Ltd has purchased a third US brick manufacturer. The company has agreed to invest US$48 million (i.e. US$35 million upfront and up to US$13 million in deferred payments, subject to certain conditions) to acquire the *assets* and *business* of **Redland Brick**.

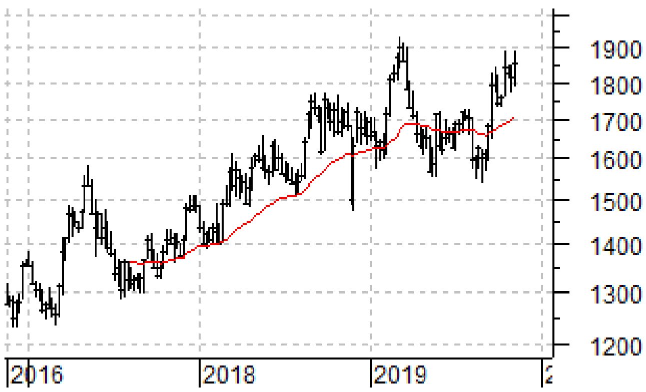
The acquisition includes five production lines - two of which are currently mothballed - at four manufacturing sites. The total production capacity is 250 million bricks per year (or 170 million from the three operating lines) but the business is operating well below that capacity and has current sales of around 80 million bricks.

There are also "extensive raw material reserves, with the vast majority of clay sourced from quarries located at the manufacturing sites".

Completion of this acquisition is expected in February 2020 and will be funded from existing debt facilities.

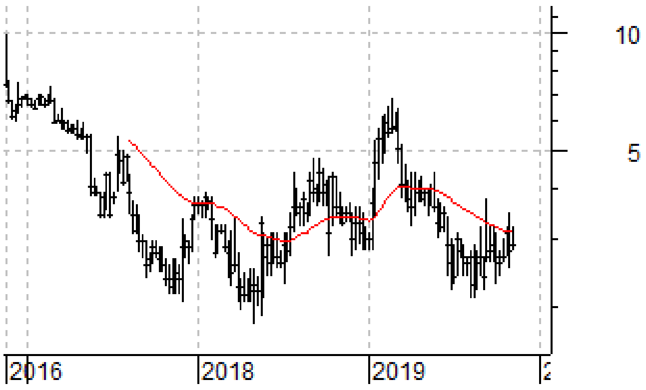
Brickworks sees the North American brick industry as a "highly attractive long-term growth opportunity", with "significant value creation opportunities available through consolidation and rationalisation of under-utilised facilities". Longer term there are opportunities from "optimisation of distribution channels, introducing new products and applying a market strategy focused on style and premium product positioning".

Brickworks Ltd



CardieX Ltd's *ATCOR* medical division has partnered with China based **Auden Technologies Ltd** as its new national distributor in China.

CardieX Ltd



CSG Ltd is to be acquired by **Fuji Xerox Company** via a scheme of arrangement at 31 cents.

A shareholder vote will be held in February with implementation expected the same month.

The best option in this type of situation is to hold as an alternative (and higher) offer is always possble. Investors who need cash now could probably sell on-market at 30½ cents (and be paid three months earlier). A sell order at a limit of 30½ cents would probably take few days to reach the front of the queue and be executed.

CSG Ltd

Cynata Therapeutics and **Sumitomo Dainippon Pharma Company** have discontinued discussions regarding the acquisition of Cynata Therapeutics.

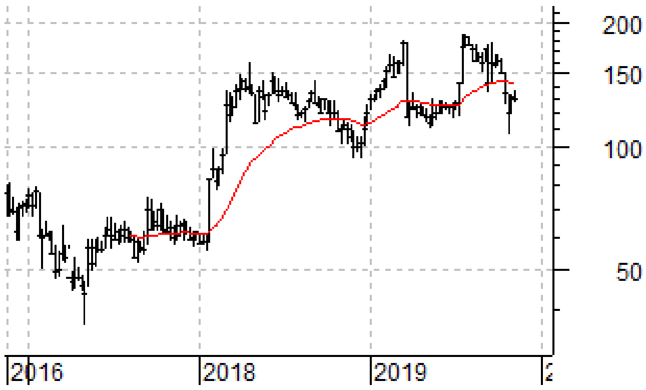
Fujifilm is expected to commence a Phase II clinical trial of GvHD during 2020 and Cynata Therapeutics will begin its Phase II clinical trial for Osteoarthritis (funded by the **National Health & Medical Research Council**) in the March 2020 quarter and its Phase II clinical trial for Critical Limb Ischaemia (CLI) "early in 2020".

GvHD is a potential US$0.3 billion market (i.e. so worth US$30 million in gross royalties annually to Cynata Therapeutics), CLI a US$1.4 billion market and Osteoarthritis a US$11.6 billion market!

Innovation Connections will make a $50,000 grant (and Cynata Therapeutics will match this) to continue work on the treatment of coronary artery disease by **UNSW Sydney**. The initial work commenced in 2018 and identified the optimal cell culture to prime MSCs to "secrete factors that stimulate growth of new blood vessels". The current work will profile these pro-angiogenic factors.

The **Canadian Intellectual Property Office** intends to issue a further patent covering the *Cymerus* technology licenced to Cynata Therapeutics. This will provide additional patent protection through to March 2031.

Cynata Therapeutics



FBR Ltd was mentioned in an article, *Five Ways Construction Robotics is Disrupting the Industry.* So what competition does FBR face?

The article mentioned the *SAM100*, the "semi-autonomous mason" that we discussed in our original recommendation of FBR. SAM can only build in a straight line (i.e. cannot build around corners), requires a person to follow on to clean the mortar between bricks and must be manually lifted on scaffolding as the wall increases in height.

The article stated "construction robots can build walls" and mentioned the *Hadrian X* with links to a video of it building the brickwork for a house.

So what are the other four ways? What do the other "construction robots" construct? The simple answer is: Nothing. They do not *build* anything.

The article mentioned **Volvo**'s *HX2*, an autonomous electric dump truck, and that **Built Robotics** plans to develop autonomous bulldozers and excavators. Other robots can scan a construction for errors, "for example, the system might point out that a ventilation duct is installed incorrectly". Robots can "roam a construction site and capture critical information via multiple sensors" and flying drones can "create 3D site maps and models of project sites".

The only contribution to *construction* are the smartphone controlled painting drones. Those are controlled by humans, so have nothing to do with robotics!

So clearly FBR has nothing to worry about on the competition front . . . but no wonder construction companies have trouble taking "robotic construction" seriously and require extensive demonstrations!

(Continued on Page 6)

Recommended Investments

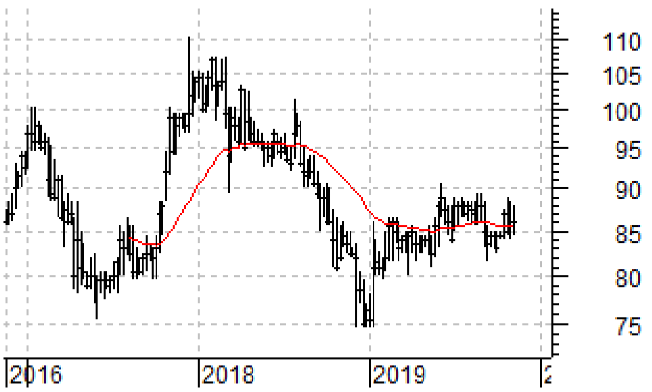
(Continued from Page 5)

FBR Ltd

Finbar Group has entered into a 50/50 joint venture with **Ventrade Australia** (a joint venture partner in multiple previous developments) who owns the 1,697m² prime development site at 240 Adelaide Terrace, just two blocks from the Perth CBD. Design work for a $71 million end value development consisting of 115 apartments over 28 levels plus lower level commercial office space is underway. Planning approval is expected early in 2020 when marketing will begin.

The Western Australian government has just lowered stamp duty by 75% for off-the-plan apartment buyers.

Finbar Group



Iluka Resources is under-taking a "formal review of the corporate and capital structure" of its two businesses, the minerals and the *Mining Area C* (MAC) royalty which is becoming a significant asset now that **BHP** is developing the *South Flank* and will significantly increase production.

This *may* involve a "structural separation of MAC by way of a demerger" which is a "high quality, long life asset". South Flank mining will begin in 2021 and reach full capacity in 2023 and last "more than 25 years" plus "the long term strategy for Mining Area C is to continue operations to 2073".

September 2019 quarter Mineral Sands production was 299.7 thousand tonnes, down 4% on the September 2018 quarter but up 19% on the June 2019 quarter.

Mineral Sands sales were 167.1 thousand tonnes, down 32% on the September 2018 quarter and down 25% on the June 2019 quarter.

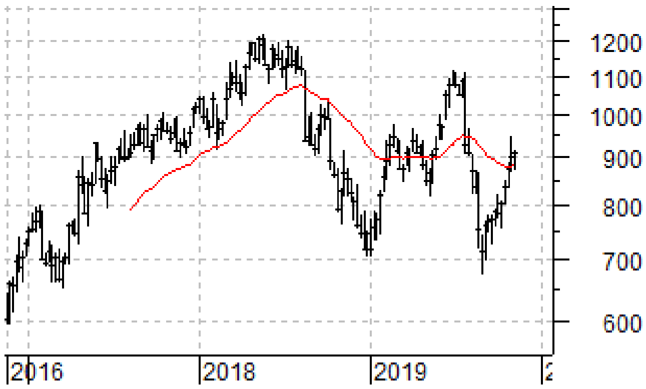
Mineral Sands revenues were $252.9 million for the quarter, down 20% on September 2019 and down 14% on June.

The nine-month year to date cash production surplus is 31% lower at $408.3 million.

Iluka Resources is the world's largest producer of (high value) Zircon at 28%. Next is **Tronox/Cristal** at 19% and **Rio Tinto** at 16% and **TiZir** at 5%. As the largest producer - and with the top four producers controlling two-thirds of supply - Iluka Resources has some ability to control supply and influence pricing. It does not control the price - and the market is competitive - but it is not a simple price-taking producer. The company seeks to offer its customers "transparency" in pricing, reliable and stable supply in return for more stable prices that reflect the long term costs of operating this business. 50% of Zircon is used in Ceramics - tiles, sanitary ware and table ware.

Iluka Resources produces only 6% of Titanium Dioxide, behind China (31%), Rio Tinto (17%), Tronix/Cristal (12%) and Kenmare (7%). 90% is used as a pigment in paint, plastics, inks and specialty coatings.

Iluka Resources

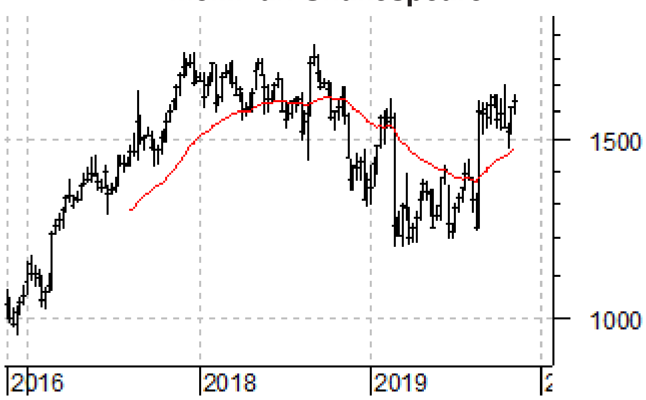


McMillan Shakespeare has completed its share buy-back tender, repurchasing 5,823,613 shares (or 7% of the issued capital) at $13.74 per share (or $80.0 million in total). This buy-back was not attractive to NZ shareholders owing to tax reasons, but with potential tax advantages for Australian investors.

NZ shareholders could have realised about $16 - 16% more and as non-taxable capital - selling on-market if they wished to reduce their investment.

The company accepted the first 365 shares tendered by each shareholder, then 40.89% of the balance of shares tendered. Where that left a shareholder with 145 shares or fewer, the company also repurchased those shares.

McMillan Shakespeare



Michael Hill International has expanded store numbers in Canada over the last ten years, driving growth in revenues and profits, but margins have been "a long way below Australia and New Zealand". The company is therefore seeking to improve productivity with "a plan to increase sales per square metre and sales per hour" to "deliver improved results" in the current financial year.

The company delivered annual cost savings of $5 million per year last year and this year is targeting a further $5 million in annual savings. Branded sales were 32.5% of total revenues last year, but rose to 37.9% in the September quarter . . . with the aim to raise this to 50% "over the coming years".

Miichael Hill International

Mt Gibson Iron held cash of $407 million (35.2 cents per share) as at 30 September.

The net operating cash surplus was $25 million, being $24 million from the *Koolan Island* mine, $4 million from the sale of previously uneconomic lower grade ore from the *Mid-West Operations*, $2 million refund of historical rail access charges (plus $2 million received after the quarter), $2 million in interest income less corporate costs of $3 million and iron ore hedging losses of $4 million.

Koolan Island loaded nine Panamax shipments (each worth $8-9 million) totalling 664,000 tonnes during the quarter. The company aims to lift this slightly to 3-4 shipments per month, perhaps 10-11 shipments per quarter.

The shiploading conveyor belt suffered an extensive longitudinal tear in early October - delaying shiploading in October - but sales volumes are expected to recover within the quarter.

Mt Gibson Iron

Opthea Ltd has published its recent clinical trial results in *Ophthalmology Retina*, a journal of the **American Academy of Ophthalmology**.

Opthea Ltd

OZ Minerals reports a cash balance of $195 million (60 cents per share) on 30 September, after spending a further $150 million on the *Carrapateena* mine.

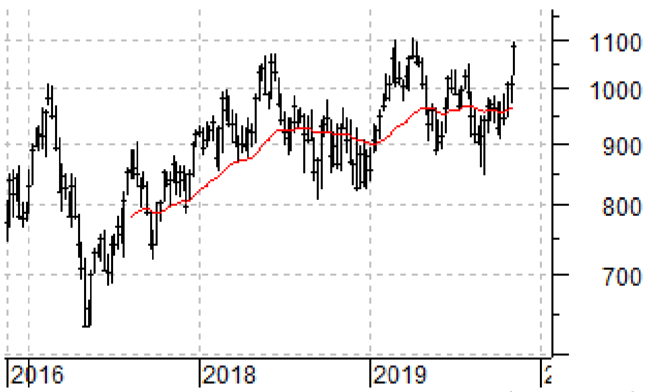
The first saleable concentrate from *Carrapateena* will be made in November, sourced from 180,000 tonnes of ore stockpiled during development. The minerals processing plant is completed and is being commissioned.

The company is undertaking an expansion study for the *Prominent Hill* underground mine. Exploration drilling is successfully converting mineral resources to mining reserves with mine life being extended from 2030 to 2040. The completed *Malu Underground Material Handling* study considered mining rates up to 8Mtpa (i.e. more than double current production) and recommends a 1,000m vertical shaft and skip hoisting system to lift ore to the surface. This could later be expanded to a depth of 1,500m. The expansion study also considered "automation and equipment powered by diesel alternatives". A final decision on underground expansion is expected in 2020.

Metallurgical models based on gold ore processing trials earlier this year suggest an improvement from 71% to 77% in gold recoveries. The processing of the gold ore stockpile will therefore be brought forward - to start in early 2020 - ahead of processing of low grade copper stockpiles

OZ Minerals has entered a testwork co-operation agreement with listed **Cobalt Blue**, which has developed a mineral processing technology to separate pyrite ore and then extract copper, gold, cobalt and sulphur. OZ Minerals will provide a 10-15 kg sample of pyrite concentrate from *Carrapateena* to allow Cobalt Blue to assess the technical viability of its technology. If that is successful, further test work will be necessary to optimise metal recoveries.

OZ Minerals



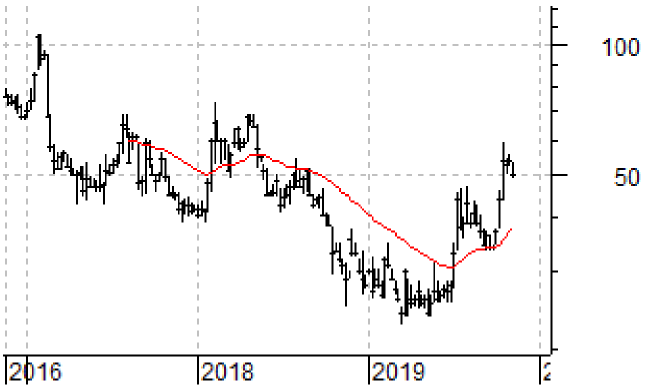
(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Prophecy International Holdings reports that "*eMite* has been certified as an *Amazon Connect Technology Partner*", allowing it to provide real time and historical reports and analytics for customers of the *Amazon Connect* cloud-based contact centre solution.

Prophecy International Holdings

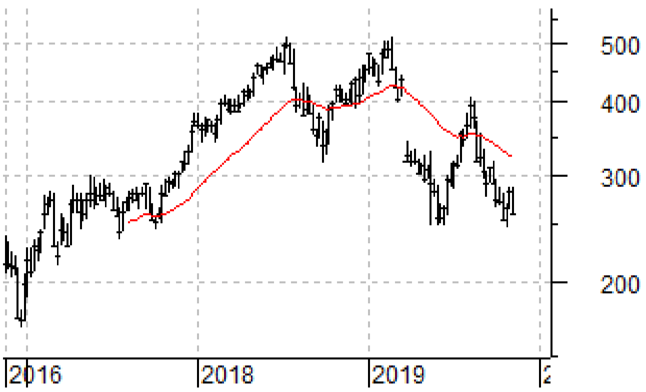


St Barbara has downgraded its Gold production forecast for the *Gwalia* mine for the June 2020 financial year from 200-210,000 ounces to 175-190,000 ounces, while "all-in sustaining costs" will rise from A$1230-1290 per ounce to $1390-1450 per ounce. The company "has prioritised development over production" in the current financial year to complete the *Gwalia Expansion Project* (GEP) in the March 2020 quarter. The current ventilation constraints limit parallel work activities underground until the GEP is completed.

The *Simberi* production forecast is steady at 110-125,000 ounces at an unchanged $1285-1450.

Atlantic Gold is forecast to produce 95-105,000 ounces at $900-955.

St Barbara

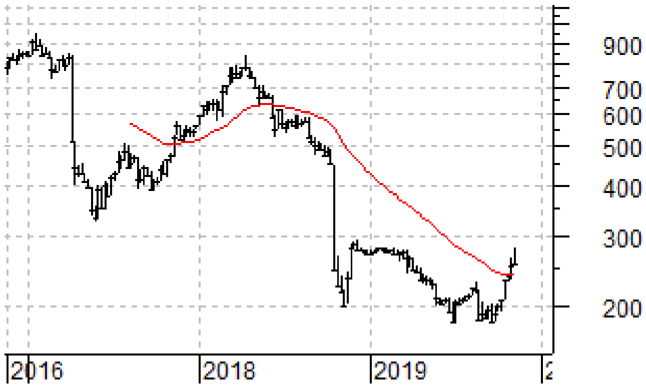


The Reject Shop will take "a more aggressive approach to occupancy costs", with rental increases 2-3 times the rate of inflation being "not sustainable". This may "see more store closures" or "relocation to more affordable opportunities".

First quarter sales are showing a small positive increase, an improvement on the falling sales late last year.

The December quarter - including the Christmas sales period - is the most important for this business.

The Reject Shop

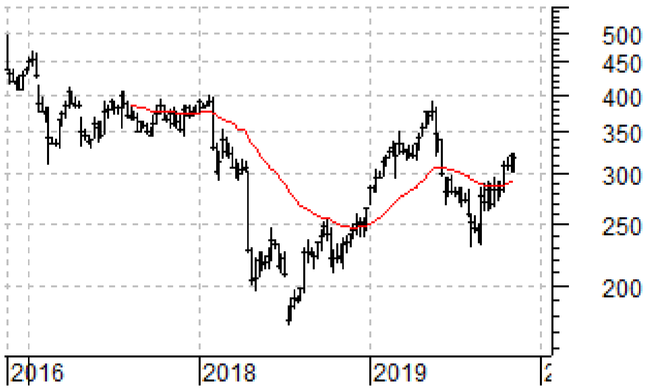


Village Roadshow completed the development of **Lionsgate Entertainment World** at Novotown on Hengqin Island, China (i.e. land reclaimed south of Macau) in July and now operates the park and receives ongoing management fees.

Australian Theme Park admissions in the September quarter were "up" an unspecified amount "on the prior corresponding period".

Capital expenditure is forecast to be approximately in line with depreciation and amortisation (i.e. $70-75 million).

Village Roadshow



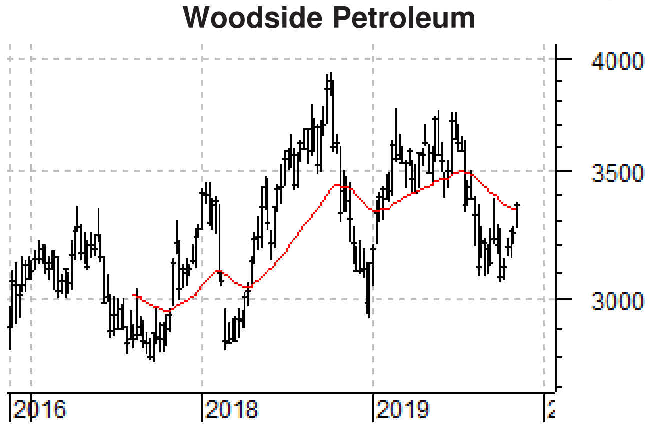
Woodside Petroleum reports September quarter production of 24.9 MMboe, up 43.9% on the depressed June quarter and up 7.8% on the September 2018 quarter.

Sales revenues of US$1,164 million were up 57.7% on the previous quarter and 0.6% up on September 2018. Prices (which are mainly linked to oil) were down but offset by higher volumes.

LNG is mainly sold on long term supply contracts (with pricing linked to the oil price) and Woodside Petroleum has signed a 13 year supply contract with **Uniper Global Commodities**. The contract will begin in 2021, supplying 0.5 Mtpa increasing to 1.0 Mtpa from 2025. Supply from 2025 is subject to completing the *Scarborough* development.

The company signed other agreements to supply 3.5 million tonnes to other customers from 2020 to 2026.

Woodside Petroleum has upgraded the *Greater Scarborough* gas contingent resource (2C) by 41% to 13.0 trillion cubic feet (Tcf) after completion of integrated subsurface studies with full waveform inversion 3D seismic reprocessing. Woodside Petroleum owns 75% of the main field and 50% of some smaller fields, so its share of gas increases 45% to 9.3 Tcf (i.e. about 72% of the total gas). The final investment decision to develop the *Scarborough* gas resource will be made in the first half of 2020 (and just became even more likely), with gas transported via a 430km pipeline to the new LNG train Woodside Petroleum will build at *Pluto LNG* to begin production in 2024.



Share Recommendation: Buy Greenland Minerals

BUY Greenland Minerals (code GGG).

We reviewed Greenland Minerals in October 2016 (*Market Analysis* Issue No. 532) at around 4.7 cents. The shares have since *doubled* in value (and been volatile) while the company has made excellent progress towards developing its major Rare Earths project in Greenland.

Improved metallurgy has simplified processing, lowering the capital cost of development by 40%, increasing the expected Rare Earth recoveries and lowering ongoing operating costs. An economically attractive project has become even more economically attractive!

Company History

This company, previously named **The Gold Company**, listed on the Australian stockmarket in 2006 after an Initial Public Offering at 20 cents per share.

In May 2007 it bought into the Kvanefjeld Uranium and Rare Earths project in Greenland. The acquisition was in stages, at a total cost of $65 million plus 75.0 million shares.

Current Business

Greenland Minerals owns 100% of the world's largest undeveloped deposit of rare earth elements and uranium. It could also become the lowest cost producer of Rare Earths, enabling the company to earn very high profit margins.

This deposit is rich in the less common and more valuable rare earth elements (Nd, Pr, Eu, Dy, Tb, Y). Two more common rare earth elements (Lanthanum and Cerium), Uranium, Zinc and Fluorspar will be valuable by-products.

The Danish Government has sponsored exploration and research and development of this project since 1960.

A Feasibility Study published in May 2015 put the capital cost of development at US$1,361 million, the initial mine life at 37 years (based on about 10% of the resource) with a net present value of the project at US$1,400 million with an internal rate of return of 21.8%.

An updated Feasibility Study - that we reported in our October 2016 review - put the capital cost at US$832 million, the net present value at US$1,593 million with an internal rate of return of 43.4%. Since then the company has made significant progress to further improve the attractive economics of this project:

In December 2017 the company reported "major improvements" to metallurgical performance. A Chinese technical institute improved the concentrator circuit, lifting the rare earth content of the concentrate from 14% to 23.1% rare earth elements with 78% recovery. This offers the potential to ship the concentrate for processing in China, allowing a "phased development" (i.e. avoiding the initial capital cost of building this processing plant in Greenland).

In January 2018, the company announced a significant simplification in the leach process, replacing a three stage process (i.e. a 24 hour leach in sulphuric acid, caustic conversion and releaching in hydrochloric acid) to a "remarkably elegant and simple" one stage, low temperature hydrochloric acid leach circuit. This removes the need for sulphuric acid production on site and the hydrochloric acid can be imported (in the ships that take away the concentrate?), removing the need for the on-site hydrochloric acid plant. The refinery is therefore significantly reduced - with a similar reduction in upfront capital investment - and ongoing reagent costs will be lower.

In April 2018 a second Chinese technical institute, **Baotou Rong Fine Materials** (BTMR), using a different method, confirmed the December 2017 results, producing a 21.9% concentrate with 77% recoveries.

These two concentration methods were tested and optimised in Perth, Australia, with BTMR retained to continue development. A pilot plant was operated this year, optimising the process and improving recoveries to 94%. *(Continued on Page 10)*

BUY Greenland Minerals

(Continued from Page 9)

In October 2018 a *Civil Engineering Optimisation* study began and in March 2019 reported a 44% reduction in civil engineering costs to US$175 million.

In May 2019, the company released some details from an *Optimised Feasibility Study*. Compared with the October 2016 updated Feasibility Study, Rare Earth recoveries improved from 86% to 94%, yielding an extra US$31 million in annual revenues. Annual operating costs will fall by 40%. This would produce 32,000 tonnes per annum of rare earth oxide, at a mining rate of 3Mtpa.

In July 2019 the *Optimised Feasibility Study* calculated a 40% reduction in capital costs for this project at US$505 million. This project would generate pre-tax operating margins of US$450 million annually over a 37 year mine life (from just 10% of the total resource, so mine life can likely be extended for hundreds of years).

The application for a formal Mining Licence was lodged in July. Greenland's **Environmental Agency for Mineral Resource Activities** have made requests for additional information on the *Environmental Impact Assessment* to "finalise outstanding issues" (mainly relating to the tailing storage) and there is some further public consultation needed.

Since June, the **International Council on Mining**, the **United Nations Environment Programme** and the UN supported **Principles for Responsible Investment** have "co-convened a global tailing review to establish global best practices on tailings storage facilities", with the review expected to be completed by the end of 2019. Greenland Minerals will review its tailing storage plans "to ensure compliance with updated standards".

So Greenland Minerals is approaching the final step, financing the US$505 million capital cost.

Investment Criteria

Greenland Minerals owns 100% of the Kvanefjeld project - which *could* be a valuable asset - but has little cash and no revenues.

The company made a placement of 108,000,000 shares at 9 cents in November 2017 to raise $10.25 million and in July 2019 placed 58,333,333 shares at 12 cents to raise $7.0 million.

The major shareholder is China based **Shengh Resources Holding Co Ltd**, with 125.0 million shares (about 11% of the company). Shengh Resources is also the technical partner and a leader in Rare Earth element processing. The companies also have a *Memorandum of Understanding* for financing the mine and processing plant - although these financing plans have not been disclosed. Much of the capital cost to develop this project could probably be borrowed . . . and paid back (with interest) after the two year construction phase from operating cashflows in about 18 months!

The company will probably make a cash issue to shareholders to raise equity capital to at least partially finance the project, but the shares will likely rise strongly on the issue of the Mining Licence and the announcement that this project is proceeding.

This project has an initial mine life of 37 years, but that is using only 10% of the resource, so this is a *very long life mining project!*

Rare Earth elements are a small, but critically essential part of many products, especially renewable energy (e.g. EVs, offshore wind turbines), electronics (e.g. smartphones, computer disk drives, headphones) and appliances (e.g. electric motors in cordless tools, bicycle dynamos). Security of supply, rather than price, will be important to most customers.

The issued capital is 1,190,982,530 ordinary shares. There are also 6,000,000 unlisted options, exercisable at 15 cents until March 2021. At 11 cents the market capitalisation is $131 million.

Greenland Minerals is still *neglected* by brokers and institutional investors. No brokers follow the company.

The directors have significant shareholdings in the company. The Chairman, A Ho, owns 3,525,610 shares and the Managing Director, J Mair, 8,364,062 shares. The Non-Executive Director S Cato has 6,389,594 shares. The fourth director owns no shares but is a representative of Shengh Resources.

There was one *insider* trade over the last year, when S Cato bought 200,000 ordinary shares at 9.2 cents.

The shares have been *very volatile* during 2019, hitting a low of 4.9 cents in May and a high of 16.6 cents in July - but falling in value following the July placement at 12 cents. Nevertheless, the shares are probably in an uptrend. The Relative Strength rating is +7.5%, ranked 22 (on a scale of 0-99).

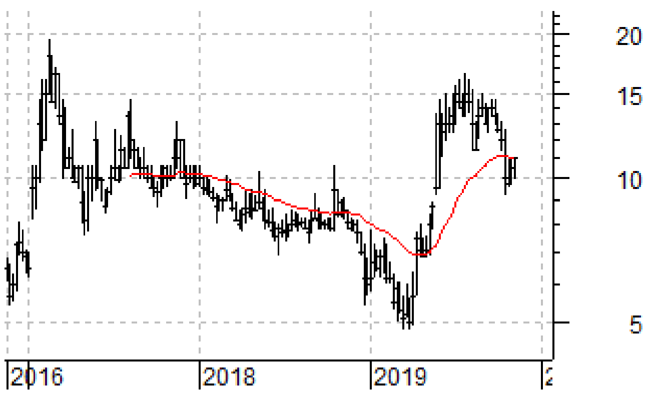
Summary & Recommendation

Greenland Minerals shares appear to offer *huge* value. The company has a total market capitalisation of A$131 million but its Rare Earth mining project would yield pre-tax margins of US$450 million annually for just about forever. The only remaining uncertainties are (1) the formal issue of a Mining Licence and (2) the US$505 million financing for the project. Investors shouldn't count their chickens until they hatch . . . but you may be hearing something tapping on the inside of the shell.

Three years ago we said "A small investment in Greenland Minerals shares may be attractive for higher risk investors with a well diversified investment portfolio". Since then the shares have slightly better than *doubled*, but the attractive project economics have become significantly more attractive!

There are still development risks, but Greenland Minerals is much closer to becoming the lowest cost producer of critical Rare Earth elements.

Greenland Minerals



Renewable Energy - Part 1: Electric Vehicles (EVs) and Transport as a Service (TaaS)

We are planning to review the impact of renewable energy. Investors need to understand the potential (and limitations) of renewable energy technologies to make intelligent investment decisions in a changing environment.

We will briefly look at which countries will be the biggest winners or losers and how countries can potentially benefit most from the transition to renewable energy. We want to examine the technologies and economic factors involved in solar energy, wind power, nuclear energy and hydrogen. Understanding these technologies and business models will help us seek out attractive niche investment opportunities and avoid investment traps. In many ways the "renewable energy boom" may be similar to the "computer boom" and the "telecom boom" - it may change the world and there will be growing markets but probably falling selling prices (and falling capital asset values) with low and declining profit margins. Is is great for consumers . . . but not for investors!

Those *easier* topics we shall leave for future months. This month we shall "dive in the deep end" with a look at *Electric Vehicles* (EVs). This is probably the main technology that Governments around the world hope will cut CO_2 emissions . . . but EV technology alone will fail to achieve any significant reduction in CO_2 emissions.

Fortunately, another technology, *Transport as a Service* (TaaS) could ride in to "save the world"

Electric Vehicles (EVs) and Transport as a Service (TaaS)

First some background information on internal combustion engine (ICE) vehicles and electric vehicles (EVs).

The full CO_2 emissions from building a medium sized ICE vehicle (i.e. digging the ore out of the ground, smelting the metal, fabrication, transportation, etc) is around 17 tonnes of CO2. Over its useful economic life an ICE vehicle will travel about 150,000 km and emit about 24 tonnes of CO_2 from burning petrol or diesel. That is about 41 tonnes of emissions in total.

The CO_2 emissions from building an EV are much higher, mainly owing to the batteries. Various reports put CO_2 emissions to build an EV between 16-100% *higher* than an ICE vehicle. The sizing of the battery will determine the range the vehicle can travel between recharging. With a reasonable battery capacity, the "carbon footprint" for an EV will likely be 50-65% higher than an ICE vehicle. So perhaps 26-28 tonnes of CO_2 to build a medium sized EV.

If you only use clean, renewable energy to charge an EV then this is a CO_2 saving of about 17-29% over the life of the vehicle. That is an improvement, but it probably won't be enough to reduce atmospheric levels of CO_2!

In most countries, around 50-65% of electricity is still generated by burning fuels. Charging an EV will therefore result in about 12-16 tonnes of CO_2 emissions (at fossil fuel power stations) over its life, taking the total CO_2 emissions to 38-44 tonnes.

That makes the environmental impact of EVs about the same (plus or minus about 7%) as an ICE car! Plus there is environmental damage in many parts of the world from producing the Cobalt, Nickel and Lithium for the rechargeable batteries.

Governments want EVs

While EVs *may* fail to significantly reduce CO_2 emissions they remain Governments main "solution" to, well, reducing CO_2 emissions!

The UK government wants to ban all petrol and diesel new cars sales by 2040 (and by 2032 in Scotland) with the objective to have close to a 100% EV fleet by 2050.

Denmark, Iceland, Ireland, Netherlands and Sweden will ban new ICE vehicles sales from 2030. Israel will ban gasoline and diesel vehicle sales from 2030, allowing only EVs and natural gas powered vehicles. France will ban new gasoline and diesel vehicle sales from 2030 (and ban diesel vehicles from Paris by 2025).

Germany has announced no fixed date, but may follow the UK and France and ban ICE vehicles. Norway wants to "phase out" (but not ban) conventional vehicles by 2025 in favour of EVs and hybrids.

India's government would like all vehicles sold in India to be EVs by 2030 - but only if EV prices "fall far enough to make it economical". Presumably they would also need to upgrade the power grid?

Taiwan will ban non-electric motorcycle sales from 2035 and non-electric four wheel vehicles from 2040. China wants to "phase out" ICE vehicles but gives no fixed dates. The expectation is that ICE vehicles will be phased out sometime after 2030. In the US and Canada there is no federal policy, but several individual states aim for "zero emission vehicles as fast as possible, and no later than 2050".

A number of cities also have local bans, including Auckland which will require electric buses by 2025 and EVs after 2030.

These may all be worthwhile targets, but none of these governments (nor their environmental agencies nor industry) have *plans* for how to achieve these goals. There are direct cash subsidies for buying an EV, tax breaks, subsidised parking, tolls and charging plus indirect subsidies (i.e. EVs do not pay the fuel taxes on petrol and diesel) but even with these subsidies EVs are more expensive than ICE vehicles. Only the rich can afford to buy EVs - subsidised by the poorer members of society. Is this a sustainable policy?

(Continued on Page 12)

Electric Vehicles and Transport as a Service

(Continued from Page 11)

More importantly, there are no plans to significantly increase the production of the strategic minerals - Cobalt, Nickel and Lithium - that would be required to make this EV "virtue signalling" into a reality.

We need more - a *lot* more - Cobalt, Lithium, Rare Earths and Copper

In the UK the **Natural History Museum** calculated some numbers necessary for the UK to achieve its 2040 EV target: There are currently 31.5 million cars in the UK and assuming that number does not grow over the next 20 years, then to replace these with 31.5 million EVs would require: 207,900 tonnes of Cobalt (almost two years total global production), 264,600 tonnes of Lithium Carbonate (nine months global production), 7,200 tonnes of Neodymium and Dysprosium (one years global production of Neodymium, a rare earth element) and 2,362,500 tonnes of Copper (six months global production).

That *may* be possible if only the UK wanted to convert its fleet to EVs over the next two decades, but the rest of the world also wants to convert to EVs. There are currently about one billion cars worldwide and - without a disruptive change to transportation - that number would likely rise to about two billion by 2050 (i.e. over the next 31 years).

That many EVs will require 120 years production of Cobalt (at current production rates), 50 years production of Lithium, 60 years production of Neodymium and 32 years total production of Copper - all in the next 30 years! Smartphones, computers and billions of other *Internet of Things* devices will also need rechargeable batteries.

Most of these metals are needed in other applications (especially renewable energy applications). Copper, for example, is also needed in the solar panels, wind turbines, transformers, inverters and wiring and grid infrastructure needed to create and transport the electricity to power those EVs.

Powering EVs in the UK would increase electricity consumption by 20% (and in the US by about 18%). 51% of UK electricity is still produced from burning carbon emitting fuels (and 64% in the US, with 28% from coal). If the objective of this exercise is to reduce CO_2 emissions then this will require more offshore wind farms (needing neodymium and copper) and more solar farms (needing "critical" and "near critical" raw materials - high purity silicon, indium, tellurium and gallum). These critical and near critical raw materials are scarce and/or by-products of other commodities, so increasing production volumes is difficult. We will also need more steel (iron ore and metallurgical coal), aluminium, cement and glass - industrial products that each have a large "carbon footprint".

The electricity grid is currently designed to handle *peak demand* so if EVs are recharged outside of peak periods there would be no need to upgrade the power grid. There is the need for more renewable electricity to meet this 20% increase in electricity demand.

Transport as a Service (TaaS)

Government plans to change from an ICE vehicle fleet to an EV fleet will not reduce CO_2 emissions *without a significant expansion in renewable energy* to meet the 20% higher demand for electricity. Even then, the reduction would not be large. Only about 17-29%. Furthermore, replacing the vehicle fleet with EVs is probably impossible as the demand for the critical battery metals would far exceed production.

The most likely technology solution to reducing vehicle CO_2 emissions is Transport as a Service (TaaS). This business model is dependent upon *fully autonomous* (i.e. "Level 5" driverless) vehicle technology, not EV technology, but will *enable* the practical introduction of a 100% EV vehicle fleet. TaaS will be rapidly adopted owing to transportation savings of around 80% and will likely decimate (i.e. literally reduce to a tenth) the global vehicle fleet within a decade.

Independent think tank **RethinkX** forecasts that TaaS will cost US\$0.07-0.25 per mile (NZ\$0.05-0.20 per kilometre) - around 60-90% less than the full cost of vehicle ownership and operation.

TaaS is basically similar to the service currently offered by companies like *Uber* and *Lyft*, but with a driverless vehicle. These vehicles will be utilised about 40% of the time, compared with about 4% for individually owned cars of today. Within a decade, TaaS vehicles are expected to make up 60% of the vehicle fleet but provide 95% of transportation miles (the remaining 40% will be legacy, individually owned vehicles).

The system could evolve in many ways. There may be one platform (where customers can call vehicles from multiple operators) or each operator may have its own platform (e.g. like the current *Uber* app and the *Lyft* app, to call a vehicle from either operator). Each operator will also require sophisticated software, an Operating System, to manage its fleet of vehicles.

One or two operators will likely dominate individual markets (i.e. a city or town) but probably not a whole country or globally. With low barriers to entry, competition (and *potential* competition) will prevent monopoly profits and keep prices low. Most of the benefits of this technology will accrue as savings to consumers. Economists call this a "consumer surplus" and is money that individuals will save and can spend on other goods and services. That cost per mile transportation cost will fall about 80% compared with the current model where people buy their own cars, pay financing, insurance, maintenance, depreciation, vehicle licensing fees and running costs.

Many existing motor vehicle businesses will cease to exist, but the average family will save an estimated average of US\$5,600 per year in transportation costs!

Environmental Impact from a Smaller Global Vehicle Fleet

The environmental impact comes from better utilisation of a smaller vehicle fleet. As a TaaS vehicle will be utilised 40% of the time, compared to 4% for vehicles today, the total vehicle fleet need be only 10% of the size. That is a 90% reduction in the CO_2 emissions involved in the upfront construction of the fleet - and a 90% reduction in required battery metals (making the rollout of EV technology achievable).

Furthermore, a much higher vehicle utilisation should increase the *economics* of operating vehicles.

Under the current model of individual vehicle ownership, by 2050 the world may need a global fleet of two billion vehicles, each travelling about 15,000 km per year or a total of 150,000 km over an economic vehicle life of ten years. The global fleet would be 2000 million vehicles with annual new EV production (to replace the fleet each ten years) of 200 million vehicles.

With a 10-fold increase in vehicle utilisation (i.e. from 4% to 40%) a TaaS model would require a global fleet of just 200 million vehicles, with each travelling 150,000 km per year. *If* that was the end of their economic life, the fleet would need replacing annually, so annual EV production would be a similar 200 million vehicles . . . but at this higher utilisation rate an EV could probably travel a total of 500,000 km (i.e. 150,000 km per year for over three years) or, with some design improvements, even 1,000,000 km (i.e. 150,000 km per year for 6½ years). The global fleet would be 200 million vehicles, with annual production of just 30-60 million vehicles (i.e. replacing the fleet every 3-6½ years). This would be great news for the environment - but not the motor vehicle industry!

That is a 90% total reduction in the required vehicle fleet - and a 70-85% reduction in annual vehicle replacements - with significant reductions in upfront fabrication CO_2 emissions (and demand for battery metals).

With enough renewable energy, recharging emissions could also be reduced by 100%.

Peak transport times are the morning and afternoon/ evening when people travel to and from work or school. Parts of the TaaS fleet could therefore be taken off the roads for recharging between 10:00 am and 2:00 pm when solar generation is at its peak and electricity prices are near their lows. The current individual ownership model would see most EVs recharged over-night when solar generation is zero.

Note also that the adoption of this TaaS technology requires no government subsidises or vehicle bans. It will be driven purely by the 80% reduction in costs to consumers.

TaaS will also free up valuable real estate: home garaging, parking buildings and large parking lots.

Investment Implication of TaaS

Like many disruptive technologies, TaaS will completely replace many existing industries and businesses. There will be new businesses - the TaaS operators and Software opportunities (i.e. the Platform and the Operating System) but with competition (and potential competition) there will be no monopoly profits.

Most of the benefits will go to consumers in 80% lower transportation costs. Consumers will be able to spend that money on other goods and services (i.e. creating new industries and businesses in other sectors of the economy).

As TaaS will be around 80% cheaper than the current system of individual car ownership, new car sales will rapidly fall off. New vehicle dealerships will go out of business 3-4 years after TaaS is launched in any location. As dealerships close, maintenance and parts will become harder to obtain and more expensive.

Second hand car prices will also rapidly fall to zero as (1) potential selling increases from people seeking to avoid the high fixed costs of ownership and switch to the TaaS model while (2) demand for used cars will disappear. Used car buyers tend to be younger people, poorer people and those seeking a second or third vehicle. These groups will benefit most from the lower cost TaaS model.

The Vehicle Finance and Rental Car businesses will cease to exist.

Retail vehicle brands (i.e. Honda, BMW, Tesla) will have no value when there is no longer any retail vehicle market. The total demand for new vehicles will fall 70-85%, with sales at lower wholesale 4-5% margins to TaaS operators (rather than higher 8-10% margins to individual owners at present). The motor vehicle manufacturing industry will be much smaller and even more competitive.

The Motor Vehicle insurance industry will probably not exist in the future. Around 1.25 million people currently die each year on the roads and another 50 million are injured. 95% of these accidents are caused by "driver error". Autonomous vehicles will be safer (and this will improve further over time). Insurance costs will be lower for autonomous vehicles. In fact, the large TaaS operators will likely "self insure".

Energy efficiency will improve. 95% of the energy consumed by an ICE or EV is used to move around the heavy steel body (and batteries) with only 5% used to transport people and goods. As autonomous EVs become safer, passengers will need less protection from crashes and steel can be replaced with lighter materials. That would reduce the CO_2 emissions in construction (i.e. most of which is in the mining of iron ore and coal and the smelting process to make steel) *and* reduce the energy usage operating the vehicles to provide a transport service.

Oil demand will fall 30% by converting the vehicle fleet from ICE vehicles to EVs. That will depress oil to a lower equilibrium price. Expensive to extract oil reserves will be "stranded" (i.e. uneconomic to extract) and never taken out of the ground. This will impact the financial situation of all oil companies. Offshore oilfields (i.e. in the UK, Norway) and heavy oils (i.e. Canadian tar sand and Venezuelan heavy crude) would be abandoned.

Lower oil volumes would impact some pipelines and reduce the global tanker fleet (although with a 20 year life and long re-order lead times, the oil tanker industry may manage this decline better than other energy sectors).

Oil Refineries will also be significantly impacted. Oil refineries have very expensive capital equipment that is (1) specifically designed for a particular oil feedstock and (2) specifically designed to produce certain products. Depending on the feedstock, the typical output of a refinery is Gasoline (46%), Diesel (26%), Aviation fuel (9%) and other products. When gasoline and diesel are no longer needed for ICE vehicles, re-configuring a refinery to produce more aviation fuel could cost billions of dollars! The industry will have excess capacity, but the wrong kind of capacity.

TaaS will also eliminate public transport, with a cheaper and better alternative. TaaS *pool* vehicles, with perhaps 8-24 seats, could pick up strangers going to similar locations, replacing current bus services (but with no fixed schedules, no fixed routes, but requiring sophisticated software).

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.

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
AWF Madison Grp	198	+3.7	+1.4	38	2-0	-	1.9	6	0.8	33	11.4	0.25	66
TIL Logistics	115	+11.8	+0.6	10	0-0	-	3.0	12	1.7	25	6.0	0.28	99
Col Motor Co	870	+1.6	-1.3	46	2-0	-	1.3	10	0.4	13	7.2	0.31	284
Warehouse Group	288	+10.6	+3.5	13	0-0	4	2.1	5	0.7	43	7.7	0.33	994
Air New Zealand	286	+1.5	+0.9	47	3-3	7	1.5	13	0.8	12	10.7	0.56	3,211
Ebos Group Ltd	2484	+5.3	-0.9	27	1-3	6	3.2	11	0.5	29	4.1	0.58	4,017
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Good Spirits	13	+9.8	+3.1	15	0-0	-	0.4	4	3.7	11	Nil	0.22	6
Col Motor Co	870	+1.6	-1.3	46	2-0	-	1.3	10	0.3	13	7.2	0.31	284
Air New Zealand	286	+1.5	+0.9	47	3-3	7	1.5	13	0.6	12	10.7	0.56	3,211
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
Sky Network TV	91	-14.9	-1.6	92	0-0	7	1.0	28	0.8	4	11.4	0.45	354
Z Energy Ltd	528	-5.5	-3.9	77	0-0	5	2.3	20	0.6	11	11.3	0.39	2,112
Tourism Hold.	343	-6.0	-1.3	79	2-0	4	1.6	11	0.5	15	10.9	1.07	453
Air New Zealand	286	+1.5	+0.9	47	3-3	7	1.5	13	0.5	12	10.7	0.56	3,211
Hallenstein G.	625	+10.6	+1.0	13	0-14	-	5.4	40	0.5	14	9.8	1.33	370
Turners Auto.	255	-6.0	+4.5	78	3-1	-	1.0	10	0.6	10	9.3	0.66	221
Green Cross H.	112	-4.9	-1.4	74	1-0	-	1.3	13	0.8	10	8.7	0.28	160
PGG Wrightsons	247	-32.1	-7.2	97	5-0	1	0.5	1	0.7	47	8.4	0.23	186
Marlin Global	96	+3.5	-0.1	38	0-1	-	1.0	6	0.7	17	8.2	N/A	141
Barramundi Ltd	66	+1.8	+0.2	46	0-0	-	1.0	6	0.8	15	8.2	N/A	114
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Oceania Health.	105	+0.2	+0.5	52	11-1	-	-	-	0.9	14	4.5	3.38	641
Heartland Group	167	+2.7	-0.9	42	3-0	-	1.6	10	0.4	16	6.2	5.84	785
Blis Technology	4	+14.8	-10.7	4	2-0	-	11.9	-	3.2	NE	Nil	8.42	47
Col Motor Co	870	+1.6	-1.3	46	2-0	-	1.3	10	0.3	13	7.2	0.31	284
NZ King Salmon	230	+2.7	+4.3	41	2-0	4	1.9	7	0.6	28	3.0	1.85	319
F & P Health.	2049	+9.3	+3.5	17	2-0	7	52.9	86	0.2	61	1.6	N/A	11,696
IkeGPS Limited	81	+11.3	+8.0	12	2-0	-	7.8	-	0.9	NE	Nil	9.16	73
Summerset Group	686	+5.1	+3.4	29	2-0	4	1.6	22	0.5	7	1.9	N/A	1,521
AWF Madison Grp	198	+3.7	+1.4	38	2-0	-	1.9	6	0.5	33	11.4	0.25	66
Cannasouth Ltd	68	+38.4	+15.1	0	1-0	-	-	-	1.0	NE	Nil	N/A	N/A

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
MetLifeCare	500	-1.9	+3.5	60	7-0	5	0.7	3	0.5	27	2.2	8.58	1,067
Allied Farmers	74	-4.3	+0.4	72	0-0	-	29.4	28	0.9	105	0.4	6.22	132
Gentech Group	530	-2.4	-0.6	63	0-0	4	2.4	6	0.4	38	3.5	5.00	522
Vista Group Ltd	383	-13.9	-7.8	89	4-3	5	4.3	8	0.5	52	1.2	4.85	634
Vector Ltd	357	-1.4	-1.7	58	1-1	5	1.5	4	0.4	43	6.4	2.71	3,570
Synlait Milk	919	-2.9	-0.2	65	0-0	7	5.2	13	0.3	39	Nil	2.46	1,345
Chorus Ltd	519	-3.8	-0.2	68	5-2	5	2.3	5	0.4	43	6.2	2.35	2,280
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	260	-58.3	+0.0	98	0-2	4	1.5	9	0.3	16	3.4	N/A	1,498
Finzsoft Sol'ns	100	-18.5	+0.6	94	0-0	-	-	-	0.6	131	Nil	0.71	9
Geo Ltd	11	-14.6	+3.2	91	0-0	-	3.7	-	1.6	NE	Nil	1.79	9
PaySauce Ltd	48	-14.3	+2.4	90	0-0	-	-	-	1.5	NE	Nil	1.74	1,605
Vista Group Ltd	383	-13.9	-7.8	89	4-3	5	4.3	8	0.5	52	1.2	4.85	634
Comvita	300	-13.1	+3.1	88	8-0	3	0.9	-	0.5	NE	Nil	0.90	155
Pac Edge Bio.	19	-12.2	-1.5	87	3-0	1	6.8	-	1.3	NE	Nil	N/A	95
Moa Group Ltd	30	-10.7	-0.0	85	0-0	-	2.5	-	1.0	NE	Nil	1.27	20
AMP Limited	210	-10.6	+3.5	84	0-0	10	0.9	0	0.5	208	7.0	0.94	6,124
WN Drive Tech.	16	-10.4	-1.9	83	0-0	-	6.8	-	1.5	NE	Nil	0.74	43
QEX Logistics	71	-8.5	-2.3	83	0-0	-	3.4	18	0.9	19	Nil	0.63	37
New Talisman	1	-8.0	+3.9	81	0-0	-	1.2	-	5.3	NE	Nil	N/A	19
Rakon Ltd	26	-6.4	-2.0	80	1-0	-	0.7	4	0.9	18	Nil	0.52	60
Fonterra S/H Fd	418	-6.0	+4.0	80	0-0	4	2.8	-	0.3	NE	2.4	0.33	6,738
A2 Milk Company	1239	-5.6	-6.9	77	0-6	8	66.3	23	0.4	290	Nil	N/A	8,822
Mercer Group	23	-5.4	+2.3	76	0-0	-	3.3	-	1.2	NE	Nil	0.50	15
Millennium & C.	251	-5.0	-0.0	75	0-0	-	0.6	10	0.3	6	1.9	1.81	397
SeaDragon Ltd	0	-5.0	+1.3	74	0-0	-	1.1	-	11.8	NE	Nil	1.98	10
TruScreen Ltd	11	-4.4	-0.6	73	0-0	-	2.2	-	1.7	NE	Nil	N/A	24
Allied Farmers	74	-4.3	+0.4	72	0-0	-	29.4	28	0.8	105	0.4	6.22	132
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
A2 Milk Company	1239	-5.6	-6.9	77	0-6	8	66.3	23	0.4	290	Nil	N/A	8,822
Vital Health PT	260	-58.3	+0.0	98	0-2	4	1.5	9	0.3	16	3.4	N/A	1,498
Sol. Dynamics	158	-3.2	-1.0	66	1-2	-	7.5	34	0.4	22	4.6	1.37	22

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

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

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														
Azure Minerals	14	+22.0	+6.5	10	3-0	-	-	-	-	2.3	1%	170.0	0.10	279
Ashley Services	33	+14.8	-3.6	14	0-0	-	-	2.8	31	1.7	9	8.2	0.17	48
Sigma Health.	68	+4.8	-1.8	27	1-1	6	0.4	1.7	9	1.1	19	6.6	0.18	720
ERM Power Ltd	241	+19.1	+4.2	11	2-2	4	0.1	1.2	26	0.7	5	3.7	0.18	603
Autosports Grp	180	+18.8	+6.2	11	1-0	-	0.0	-	-	0.8	23	2.8	0.21	361
Metcash Ltd	297	+2.1	-0.3	35	1-0	10	8.7	5.9	42	0.5	14	4.5	0.21	2,700
K&S Corporation	160	+2.1	-2.5	35	1-0	-	-	1.0	1	0.7	88	1.3	0.22	204
CPT Global Ltd	19	+8.7	-0.5	20	0-0	-	-	18.5	-	2.1	7	4.1	0.25	7
Lindsay Aust	36	+0.3	+1.9	41	0-0	1	-	1.4	12	1.5	12	5.8	0.28	107
Pental Limited	32	+1.0	-0.1	39	4-0	-	-	1.0	4	1.5	23	6.3	0.28	44
Swick Min Serv	19	+2.0	-5.4	36	2-0	-	-	0.5	1	2.0	41	3.2	0.30	51
Decmil Group	91	+1.3	-0.5	38	0-1	2	0.0	1.0	7	1.0	15	1.1	0.33	218
Data 3 Ltd	312	+29.6	+2.5	6	4-1	2	0.1	18.4	69	0.5	27	3.4	0.34	480
Sth Cross Elect	56	+0.7	+1.1	40	0-0	1	-	4.0	39	1.3	10	5.4	0.34	131
Milton Corp.	480	+1.8	-0.3	36	5-0	-	0.0	1.1	5	0.4	23	2.8	0.34	3,217
BSA Ltd	39	+23.8	+0.8	9	0-0	-	-	7.8	50	1.5	16	1.3	0.36	167
Downer EDI Ltd	799	+4.9	+1.8	26	3-0	6	1.6	6.7	37	0.4	18	3.5	0.37	4,752
Shriro Holdings	71	+4.6	+3.3	27	1-0	1	-	1.5	17	1.1	9	4.2	0.37	68
Joyce Corp.	151	+2.3	+0.8	34	0-0	-	-	4.3	69	0.7	6	7.7	0.42	42
Michael Hill	69	+1.5	+8.6	37	2-0	3	0.2	-	-	1.3	16	5.8	0.47	268
Mastermyne Grp	105	+7.5	-2.6	22	1-0	1	-	2.7	26	1.0	10	1.9	0.47	107
Bisalloy Steel	112	+3.7	+2.4	30	0-0	-	-	2.3	17	0.8	14	3.6	0.51	50
Aust Vintage	51	+2.0	+2.0	36	2-0	2	-	0.7	4	1.2	18	3.9	0.53	143
Coles Group	1525	+8.1	+0.1	21	9-0	-	0.9	-	-	0.5	19	1.6	0.53	20,342
RXP Services	51	+7.3	+0.6	22	0-0	1	-	5.1	49	1.3	10	6.9	0.56	81
TransMetro Corp	121	+1.9	-0.5	36	0-0	-	-	1.4	18	0.8	8	8.3	0.57	16
A.P. Eagers	1243	+24.3	-2.3	8	9-0	7	0.3	5.4	23	0.4	24	2.9	0.58	3,194
Qantas Airways	671	+6.7	+2.0	23	3-0	9	0.9	4.2	36	0.4	12	3.7	0.59	10,538
JB Hi-Fi Ltd	3659	+18.6	+1.8	11	2-2	14	11.7	-	-	0.2	18	3.6	0.61	4,204
Korvest Ltd	340	+10.2	-3.3	18	0-0	1	-	1.3	10	0.5	13	4.7	0.63	38
Nufarm Limited	639	+7.9	+6.4	21	2-0	12	7.8	2.6	-	0.4	NE	1.7	0.64	2,426
LendLease Group	1927	+15.1	+4.0	14	1-0	8	3.1	2.4	10	0.3	23	2.2	0.66	10,877
Shaver Shop Grp	66	+22.7	+6.1	9	1-0	2	-	-	-	1.1	12	6.9	0.70	82
Super Retail Gr	971	+7.7	-0.8	22	1-0	11	8.0	28.6	-	0.5	14	5.1	0.71	1,918
Dicker Data Ltd	677	+27.2	-9.4	7	10-0	-	0.3	-	-	0.4	34	2.7	0.73	1,094
Eclipx Group	174	+4.6	+3.0	27	0-0	5	2.7	4.4	49	0.9	9	9.2	0.73	556
Prime Financial	8	+0.7	+4.7	40	0-0	-	-	4.0	34	3.2	12	5.0	0.75	15
Enero Group Ltd	213	+27.6	+1.4	7	2-0	1	0.0	8.9	28	0.7	32	2.6	0.79	183
AV Jennings	60	+1.0	-0.3	39	0-0	1	-	0.6	4	1.1	15	6.7	0.82	244

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Austal Limited	445	+24.2	-8.6	9	1-1	4	0.2	-	-	0.5	26	1.3	0.85	1,587
Adairs Limited	177	+2.7	+5.0	33	6-0	6	4.0	-	-	0.8	10	8.2	0.85	294
Perenti Global	205	+15.4	-1.6	13	0-0	5	0.2	1.0	13	0.8	8	3.4	0.86	1,407
Shine Corporate	88	+9.3	+1.1	19	0-0	2	-	1.0	9	1.1	11	4.3	0.86	152
Schaffer Corp	1425	+1.0	-1.7	39	1-0	-	-	2.7	32	0.3	8	3.2	0.87	197
Woolworths Grp	3768	+8.7	-0.6	20	0-0	10	0.9	16.3	53	0.3	31	2.5	0.87	47,523
Q.B.E. Insur.	1291	+2.9	+0.7	32	0-0	11	0.5	2.0	6	0.4	31	3.9	0.88	16,925
Waterco Ltd	217	+6.6	+4.3	23	0-1	-	-	1.3	4	0.6	35	2.3	0.89	80
Asaleo Care Ltd	98	+2.2	-1.2	35	0-0	5	0.5	5.2	55	1.1	9	10.2	0.91	532
Aust Finance Gr	273	+32.5	+0.0	6	1-0	3	-	5.5	31	0.6	18	3.9	0.91	586
Generation Dev.	71	+4.1	+8.3	28	3-0	-	-	7.1	42	1.1	17	2.8	0.94	89
Mortgage Choice	135	+9.7	+6.1	19	1-0	-	0.7	1.7	14	0.9	12	4.5	0.94	168
C.S.R. Ltd	464	+5.7	-0.5	25	4-0	11	5.1	2.3	18	0.4	13	5.6	0.95	2,280
People Infra.	326	+10.3	-5.2	18	1-1	3	0.0	-	-	0.7	41	1.2	0.96	236
Engenco Ltd	54	+7.6	+0.7	22	3-0	-	-	-	-	1.2	12	2.8	0.97	169

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

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Aust Finance Gr	273	+32.5	+0.0	6	1-0	3	-	5.5	31	0.5	18	3.9	0.91	586
Medusa Mining	71	+29.5	-17.9	6	0-0	-	-	0.6	17	1.2	3	Nil	0.80	148
Motorcycle Hold	239	+24.9	+12.0	8	2-0	2	-	6.1	35	0.6	18	Nil	0.47	147
BSA Ltd	39	+23.8	+0.8	9	0-0	-	-	7.8	50	1.1	16	1.3	0.36	167
Shaver Shop Grp	66	+22.7	+6.1	9	1-0	2	-	-	-	0.8	12	6.9	0.70	82
Azure Minerals	14	+22.0	+6.5	10	3-0	-	-	-	-	1.6	1%	170.0	0.10	279
ERM Power Ltd	241	+19.1	+4.2	11	2-2	4	0.1	1.2	26	0.6	5	3.7	0.18	603
JB Hi-Fi Ltd	3659	+18.6	+1.8	11	2-2	14	11.7	-	-	0.1	18	3.6	0.61	4,204
Perenti Global	205	+15.4	-1.6	13	0-0	5	0.2	1.0	13	0.6	8	3.4	0.86	1,407
Ashley Services	33	+14.8	-3.6	14	0-0	-	-	2.8	31	1.3	9	8.2	0.17	48
Tap Oil	13	+12.4	+1.8	16	0-0	-	-	0.9	29	1.9	3	Nil	0.88	55
TPC Cons.	90	+12.2	-1.1	16	0-0	-	-	45.0	-	0.7	5	Nil	0.12	10
Valmec Limited	27	+11.5	-4.7	17	5-3	-	-	1.4	15	1.5	9	Nil	0.30	33
Korvest Ltd	340	+10.2	-3.3	18	0-0	1	-	1.3	10	0.4	13	4.7	0.63	38
Mortgage Choice	135	+9.7	+6.1	19	1-0	-	0.7	1.7	14	0.7	12	4.5	0.94	168
Shine Corporate	88	+9.3	+1.1	19	0-0	2	-	1.0	9	0.9	11	4.3	0.86	152
CPT Global Ltd	19	+8.7	-0.5	20	0-0	-	-	18.5	-	1.5	7	4.1	0.25	7
Coles Group	1525	+8.1	+0.1	21	9-0	-	0.9	-	-	0.5	19	1.6	0.53	20,342
Super Retail Gr	971	+7.7	-0.8	22	1-0	11	8.0	28.6	-	0.4	14	5.1	0.71	1,918
Engenco Ltd	54	+7.6	+0.7	22	3-0	-	-	-	-	0.9	12	2.8	0.97	169
Mastermyne Grp	105	+7.5	-2.6	22	1-0	1	-	2.7	26	0.7	10	1.9	0.47	107
RXP Services	51	+7.3	+0.6	22	0-0	1	-	5.1	49	0.9	10	6.9	0.56	81
Weststar Indust	3	+6.9	-11.5	23	0-0	-	-	-	-	4.4	16	Nil	0.54	15
MCS Services	2	+6.9	-9.3	23	0-0	-	-	1.6	14	5.4	12	Nil	0.13	3
Qantas Airways	671	+6.7	+2.0	23	3-0	9	0.9	4.2	36	0.3	12	3.7	0.59	10,538
C.S.R. Ltd	464	+5.7	-0.5	25	4-0	11	5.1	2.3	18	0.3	13	5.6	0.95	2,280
Downer EDI Ltd	799	+4.9	+1.8	26	3-0	6	1.6	6.7	37	0.3	18	3.5	0.37	4,752
Sigma Health.	68	+4.8	-1.8	27	1-1	6	0.4	1.7	9	0.8	19	6.6	0.18	720
Shriro Holdings	71	+4.6	+3.3	27	1-0	1	-	1.5	17	0.8	9	4.2	0.37	68
Eclipx Group	174	+4.6	+3.0	27	0-0	5	2.7	4.4	49	0.7	9	9.2	0.73	556
Generation Dev.	71	+4.1	+8.3	28	3-0	-	-	7.1	42	0.9	17	2.8	0.94	89
Fleetwood Corp	225	+3.9	+6.4	29	0-0	3	-	1.0	7	0.5	15	Nil	0.68	213
Bisalloy Steel	112	+3.7	+2.4	30	0-0	-	-	2.3	17	0.6	14	3.6	0.51	50
Simonds Group	43	+3.7	-1.1	30	2-1	-	-	-	-	1.2	5	Nil	0.09	61
Adairs Limited	177	+2.7	+5.0	33	6-0	6	4.0	-	-	0.6	10	8.2	0.85	294
Joyce Corp.	151	+2.3	+0.8	34	0-0	-	-	4.3	69	0.5	6	7.7	0.42	42
Myer Holdings	56	+2.2	+1.1	35	9-0	9	7.0	2.0	11	0.9	19	Nil	0.15	456
Asaleo Care Ltd	98	+2.2	-1.2	35	0-0	5	0.5	5.2	55	0.9	9	10.2	0.91	532
Metcash Ltd	297	+2.1	-0.3	35	1-0	10	8.7	5.9	42	0.4	14	4.5	0.21	2,700
Aust Vintage	51	+2.0	+2.0	36	2-0	2	-	0.7	4	0.8	18	3.9	0.53	143
TransMetro Corp	121	+1.9	-0.5	36	0-0	-	-	1.4	18	0.6	8	8.3	0.57	16
Michael Hill	69	+1.5	+8.6	37	2-0	3	0.2	-	-	1.0	16	5.8	0.47	268
Decmil Group	91	+1.3	-0.5	38	0-1	2	0.0	1.0	7	0.8	15	1.1	0.33	218
AV Jennings	60	+1.0	-0.3	39	0-0	1	-	0.6	4	0.8	15	6.7	0.82	244
Schaffer Corp	1425	+1.0	-1.7	39	1-0	-	-	2.7	32	0.3	8	3.2	0.87	197
Sth Cross Elect	56	+0.7	+1.1	40	0-0	1	-	4.0	39	1.0	10	5.4	0.34	131
Prime Financial	8	+0.7	+4.7	40	0-0	-	-	4.0	34	2.2	12	5.0	0.75	15
Lindsay Aust	36	+0.3	+1.9	41	0-0	1	-	1.4	12	1.1	12	5.8	0.28	107

INCOME SHARES: Highest Yields, Capitalisation > A$250 million

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Azure Minerals	14	+22.0	+6.5	10	3-0	-	-	-	-	1.3	1%	170.0	0.10	279
HT&E Limited	166	-1.4	-1.3	51	2-0	6	4.7	-	-	0.6	11	47.6	1.74	473
Jupiter Mines	25	+2.2	-8.1	35	0-0	-	1.7	-	-	1.3	3	30.0	2.60	490
US Masters Res.	75	-18.3	+1.5	87	0-0	-	-	0.5	-	0.5	NE	13.3	7.07	276
Alumina Ltd	242	-1.8	+1.1	52	1-0	10	3.8	2.8	36	0.5	8	13.3	N/A	6,969
Yancoal Aust.	303	-7.2	-1.4	67	0-0	-	-	4.2	90	0.3	5	12.8	0.82	4,001
WPP AUNZ Ltd	51	-4.4	-4.1	60	0-0	-	0.2	-	-	0.8	9	12.5	0.41	430
Asaleo Care Ltd	98	+2.2	-1.2	35	0-0	5	0.5	5.2	55	0.8	9	10.2	0.91	532
Centuria Cap'l	210	+19.5	-3.2	11	2-0	-	0.2	2.6	17	0.3	16	10.1	6.95	921
OM Holdings	50	-29.1	-2.8	96	4-1	-	0.0	2.1	-	0.9	2	10.0	0.24	369
Stanmore Coal	111	-1.5	-7.1	51	0-0	-	-	-	-	0.7	3	9.9	0.71	284
Antipodes Gbl	98	-3.4	-0.3	58	1-0	-	-	0.8	1	0.7	70	9.7	N/A	541
Pact Group Hold	250	-9.6	+0.1	72	8-0	8	5.6	-	-	0.3	16	9.2	0.47	860
Eclipx Group	174	+4.6	+3.0	27	0-0	5	2.7	4.4	49	0.6	9	9.2	0.73	556
Navigator Gl In	266	-12.7	-4.1	79	0-0	3	0.1	0.1	1	0.6	11	9.1	2.64	431

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Bank of Q'land	875	-0.9	-0.3	49	2-0	15	12.9	1.2	12	0.3	10	8.7	1.68	3,551
Sth Cross Media	90	-7.7	-8.2	68	1-0	4	0.5	-	-	0.5	10	8.6	1.05	692
Adairs Limited	177	+2.7	+5.0	33	6-0	6	4.0	-	-	0.5	10	8.2	0.85	294
Redcope Hotel	107	-0.4	-0.7	47	0-0	-	0.3	-	-	0.7	NE	8.2	2.07	590
Zimplats Hold.	1080	+17.2	+4.6	12	0-0	-	-	0.9	16	0.4	6	8.1	1.29	1,162
Spark Infrastru	201	-5.3	-2.5	62	0-0	9	4.1	1.1	9	0.3	12	8.0	N/A	3,415
Harvey Norman	419	+6.1	-3.1	24	1-0	9	7.9	-	-	0.3	13	7.9	2.27	5,221
Ive Group	201	-2.5	-1.4	54	0-0	3	0.1	-	-	0.4	12	7.7	0.43	298
AMCIL Limited	93	+1.2	+0.3	38	1-0	-	-	1.0	4	0.6	22	7.5	N/A	255
Elanor Investor	218	+10.5	+1.2	18	1-0	2	-	-	-	0.6	18	7.4	2.54	297

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
L1 Long Short	166	+2.9	+2.7	32	46-0	-	-	-	-	0.6	NE	Nil	N/A	1,104
Thorney Tech.	27	+6.2	+1.2	24	20-0	-	-	1.2	38	1.1	3	Nil	N/A	69
Academies Aust.	65	+27.7	+7.8	7	16-0	-	-	64.5	-	0.5	17	5.7	1.25	82
WAM Global	214	+2.5	+0.1	33	10-0	-	-	-	-	0.6	26	0.9	N/A	453
Dicker Data Ltd	677	+27.2	-9.4	7	10-0	-	0.3	-	-	0.3	34	2.7	0.73	1,094
Advance NanoTek	598	+12.7	+1.2	16	13-3	-	0.1	-	-	0.3	37	Nil	N/A	352
Devex Resources	12	+36.8	+12.1	5	9-0	-	-	-	-	1.2	NE	Nil	N/A	13
Coles Group	1525	+8.1	+0.1	21	9-0	-	0.9	-	-	0.4	19	1.6	0.53	20,342
Myer Holdings	56	+2.2	+1.1	35	9-0	9	7.0	2.0	11	0.7	19	Nil	0.15	456
Family Insights	7	+11.4	+7.8	17	9-0	-	-	7.2	-	2.5	NE	Nil	N/A	180
Senex Energy	34	+3.8	+0.7	30	9-0	9	4.5	1.1	2	0.9	69	Nil	5.25	495
A.P. Eagers	1243	+24.3	-2.3	8	9-0	7	0.3	5.4	23	0.3	24	2.9	0.58	3,194
Ironbark Cap'l	50	+0.8	+0.0	39	10-1	-	-	0.9	6	0.7	15	6.0	N/A	69
Ausgold Ltd	1	+1.8	-0.5	36	8-0	-	-	-	-	3.9	NE	Nil	N/A	9
MFF Capital Inv	341	+6.4	+0.9	24	8-0	-	-	1.8	21	0.3	8	1.0	N/A	1,849
Blackstone Min.	11	+21.5	-3.6	10	8-0	-	-	-	-	1.7	NE	Nil	N/A	13
Aust Leaders Fd	98	+1.6	+0.5	37	8-0	-	-	0.8	-	0.4	NE	4.1	N/A	235
APN Property	53	+7.7	-1.3	22	8-0	-	-	1.5	13	0.6	11	5.2	6.22	166
FYI Resources	6	+1.1	+7.5	38	9-1	-	-	-	-	1.8	NE	Nil	N/A	13
Fat Prophets Gl	99	+4.7	+0.9	27	7-0	-	-	-	-	0.6	NE	Nil	N/A	43
Countplus Ltd	101	+25.3	-3.2	8	7-0	-	-	-	-	0.5	70	2.0	1.67	115
Atlas Arteria	775	+4.8	-2.0	27	7-0	-	3.1	2.7	3	0.2	88	3.1	N/A	5,296
Rox Resources	2	+55.7	-21.8	2	7-0	-	-	-	-	3.0	NE	Nil	N/A	32
RMA Global	26	+10.7	+1.0	17	7-0	-	-	-	-	1.1	NE	Nil	N/A	96
Int Research	291	+3.9	+0.2	29	7-0	2	1.1	17.1	75	0.3	23	2.6	4.96	500
Suncorp Group	1334	+0.1	-0.2	42	7-0	11	0.4	-	-	0.2	20	1.9	1.19	16,822
Adcorp Aust.	1	+2.9	+3.3	32	7-0	-	-	-	-	4.5	NE	Nil	0.47	5
Praemium Ltd	60	+1.9	+5.4	36	7-0	7	0.7	20.0	21	0.9	95	Nil	5.50	245
SDI Limited	88	+0.9	+1.8	39	6-0	-	-	2.4	17	0.4	14	3.1	1.31	105
Empire Sec.	1	+7.6	-3.0	22	6-0	-	-	-	-	4.7	NE	Nil	0.24	6
Galilee Energy	91	+26.8	-17.8	7	6-0	1	0.1	-	-	0.6	NE	Nil	N/A	209
Vicinity Centre	261	+0.1	+0.5	42	6-0	7	0.6	0.9	3	0.3	28	6.1	7.65	9,816
Adairs Limited	177	+2.7	+5.0	33	6-0	6	4.0	-	-	0.5	10	8.2	0.85	294
Bingo Indust.	249	+4.2	-3.4	28	6-0	6	10.2	-	-	0.5	74	1.5	4.10	1,628
Aurora Prop B-W	266	+14.5	+8.5	15	6-0	-	-	0.6	-	0.3	NE	5.3	N/A	5
Azure Health.	8	+1.8	+0.2	37	6-0	-	-	1.5	5	1.6	28	Nil	0.57	18
Empire Energy	47	+22.1	+15.7	10	6-0	-	-	-	-	1.1	NE	Nil	5.37	109
Flagship Invest	186	+3.3	+0.3	31	6-0	-	-	1.0	4	0.3	28	2.3	N/A	47
Thorney Opp.	67	+1.4	-2.1	38	7-1	-	-	0.9	8	0.5	11	2.7	6.41	135
Pacific Smiles	177	+15.3	+7.0	14	9-3	3	-	8.0	26	0.4	31	3.3	2.20	269
Netlinkz Ltd	16	+18.5	-34.5	11	5-0	-	-	15.5	-	1.4	NE	Nil	N/A	265
Servcorp Ltd	435	+16.0	-1.1	13	5-0	2	0.1	1.7	2	0.3	78	5.3	1.26	421
Cazaly Res Ltd	5	+48.0	+15.8	3	5-0	-	-	-	-	2.0	NE	Nil	N/A	13
PPK Group Ltd	652	+83.8	+25.8	1	5-0	-	-	36.2	-	0.2	NE	Nil	N/A	538
Kina Securities	140	+7.5	-2.6	22	5-0	1	0.2	3.9	36	0.5	11	6.4	5.29	230
LawFinance Ltd	8	+3.4	+4.6	31	5-0	-	-	-	-	1.4	NE	Nil	N/A	39
Milton Corp.	480	+1.8	-0.3	36	5-0	-	0.0	1.1	5	0.3	23	2.8	0.34	3,217
Santos Ltd	811	+7.1	+2.9	22	5-0	14	0.7	-	-	0.4	19	1.7	3.25	16,894
Lion Selection	44	+9.1	-2.6	20	5-0	-	-	1.2	41	0.8	3	Nil	N/A	66
Zinc of Ireland	8	+0.3	-3.1	41	5-0	-	-	-	-	1.5	NE	Nil	N/A	7
Telstra	351	+0.3	-3.4	41	6-1	12	0.2	8.4	43	0.2	19	2.8	1.65	41,745
Viva Leisure	260	+57.6	+23.3	2	4-0	-	0.0	-	-	0.7	48	Nil	4.40	137
Kazia Thera.	40	+3.3	+2.6	31	4-0	-	-	20.0	-	0.7	NE	Nil	N/A	25
Equity Trustees	3125	+6.9	-1.5	23	4-0	2	-	18.1	63	0.3	29	2.9	6.93	641
Global Value Fd	107	+1.6	+0.6	37	4-0	-	-	1.0	6	0.5	18	5.9	N/A	157
Flexicorp Ltd	216	+14.2	+1.1	15	4-0	5	1.6	3.4	25	0.4	14	3.6	1.80	852
Estia Health	282	+0.7	+1.4	39	4-0	5	3.4	-	-	0.4	18	5.6	1.25	736
Bardoc Gold	10	+34.4	-8.2	5	4-0	-	-	-	-	1.5	NE	Nil	N/A	121
Bendigo Bank	1079	+0.9	-1.4	39	4-0	8	3.7	1.4	10	0.2	14	6.5	1.82	5,317
Acrux Ltd	23	+0.7	+5.1	40	4-0	-	0.4	1.0	-	0.9	NE	Nil	7.09	38
Macquarie Group	13774	+2.9	+1.4	32	4-0	12	0.3	3.2	20	0.2	16	4.2	3.68	48,812
C.S.R. Ltd	464	+5.7	-0.5	25	4-0	11	5.1	2.3	18	0.3	13	5.6	0.95	2,280
Redflex Holding	52	+1.3	+6.2	38	4-0	1	0.2	1.2	-	0.6	NE	Nil	0.67	79
Smart Parking	21	+34.4	+12.1	5	4-0	2	-	3.5	-	1.0	NE	Nil	2.77	75
Hills Limited	21	+13.7	-0.2	15	4-0	-	-	1.1	-	1.1	NE	Nil	0.18	49
WAM Leaders	118	+2.3	-0.2	34	4-0	-	-	1.0	7	0.5	14	4.8	N/A	925
Cirrus Networks	4	+1.3	-2.9	38	4-0	-	0.1	1.4	3	2.2	48	Nil	0.42	37
Minotaur Exp.	5	+16.2	+0.6	13	4-0	-	-	-	-	2.0	NE	Nil	N/A	17
Tabcorp Holding	479	+2.5	+1.5	33	4-0	11	1.9	-	-	0.2	336	4.4	2.52	9,701
Pyrolyx AG	85	+7.2	-8.1	22	4-0	-	-	-	-	1.0	NE	Nil	N/A	23

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
1414 Degrees	20	35	0-9	3.2	0.3	+999	0.44	6.69	1.0	+154
3D Resources	0.1	0.7	0-1	0.1	0.0	+999	2.08	9.99	1.0	+999
8Common Ltd	9.0	3.5	0-2	6.0	5.5	+8	1.15	1.60	1.0	+34
AVZ Minerals	4.3	3.0	0-6	2.1	1.7	+22	0.93	2.04	1.0	+42
Adalta Ltd	12	25	1-7	4.5	2.0	+126	0.76	2.35	1.0	+76
Admedus Ltd	6.5	8.0	2-1	2.5	3.6	-31	1.17	1.37	1.0	+26
Adveritas Ltd	18	10	1-11	8.7	11.0	-21	0.86	1.42	1.0	+2
Algae.Tec Ltd	0.9	5.0	0-8	0.2	0.0	+999	0.41	3.22	1.0	+999
Alligator Energy	0.3	2.1	0-1	0.1	0.0	+999	1.58	7.97	1.0	+999
Altura Mining	6.6	20	2-3	1.4	0.7	+96	0.66	2.52	1.0	+69
Andromeda Metals	3.6	1.2	1-0	2.6	2.6	-0	1.16	1.29	1.0	+6
Animoca Brands	18	7.0	0-9	10.0	11.1	-10	0.50	1.61	1.0	-7
Anteo Diagnostics	1.3	2.0	1-0	0.5	0.1	+367	0.54	3.73	1.0	+90
Antisense Thera.	11	8.0	0-1	2.7	2.6	+5	0.81	3.80	1.0	+38
Argent Minerals	1.8	5.0	1-11	0.4	0.7	-39	1.16	1.58	1.0	+77
Argent Minerals	1.8	2.5	0-11	0.4	0.6	-33	1.16	1.83	1.0	+68
Argosy Minerals	8.4	20	2-4	2.8	1.3	+109	0.66	2.31	1.0	+53
Arrow Minerals	0.8	10	0-1	0.1	0.0	+999	0.75	9.99	1.0	+999
Aspire Mining	1.2	1.8	0-0	0.1	0.0	+999	0.67	9.99	1.0	+999
Atrum Coal	33	20	1-4	10.5	17.0	-38	0.77	1.64	1.0	-6
Auris Minerals	1.3	8.0	1-0	0.2	0.0	+999	0.71	4.93	1.0	+531
Aurora Labs	29	100	0-5	10.0	0.0	+999	0.49	9.99	1.0	+999
Aust Potash	8.8	12	1-8	2.5	1.8	+41	0.59	2.47	1.0	+34
Aust Rural Capital	32	50	0-9	12.0	0.2	+999	0.31	9.27	1.0	+142
Austar Gold	0.3	1.0	0-10	0.1	0.0	+271	1.08	2.62	1.0	+375
Auth Inv Fund	2.6	5.0	1-7	0.6	1.4	-56	1.47	1.38	1.0	+64
BMG Resources	0.3	2.0	0-1	0.1	0.0	+999	1.34	9.99	1.0	+999
Bass Metals	0.8	5.0	1-1	0.1	0.0	+999	0.78	4.06	1.0	+453
Bass Oil Ltd	0.2	0.4	1-8	0.1	0.1	-24	1.79	1.22	1.0	+73
Battery Minerals	0.8	10	3-8	0.3	0.0	+999	0.60	2.97	1.0	+101
Beacon Minerals	3.7	2.5	2-9	1.9	1.8	+7	0.53	1.71	1.0	+7
Benjamin Hornigold	71	100	0-5	4.6	0.0	+999	0.00	9.99	1.0	+153
Big River Gold	1.5	2.0	2-7	0.9	0.8	+13	1.02	1.40	1.0	+29
Biotron Ltd	7.0	5.0	0-0	2.2	2.0	+10	0.75	3.49	1.0	+208
Blackham Resources	1.2	3.0	0-10	0.2	0.1	+54	0.96	2.65	1.0	+210
Blaze Int'l	2.2	5.0	2-4	0.6	0.3	+136	0.56	2.68	1.0	+49
Boart Longyear	165	2.1	4-10	0.3	163.6	-100	1.25	1.01	1.0	-59
Broken Hill Prospecting	2.5	8.0	-1-11	0.3	163.6	-100	0.86	1.01	1.0	-100
Brookside Energy	0.9	3.0	1-1	0.2	0.0	+999	0.63	4.38	1.0	+222
Bryah Resources	5.4	25	0-4	0.2	0.0	+999	0.65	9.99	1.0	+999
Caeneus Minerals	0.1	0.3	1-1	0.1	0.1	+94	1.98	1.34	1.0	+260
Candy Club	6.5	10	3-6	3.4	3.1	+10	0.83	1.47	1.0	+23
CardieX	2.9	5.0	2-0	1.2	0.7	+75	0.71	2.10	1.0	+46
Carnavale Resources	0.2	0.7	0-10	0.2	0.0	+776	1.19	2.38	1.0	+508
Catalyst Metals	245	245	2-6	82.5	72.5	+14	0.46	2.22	1.0	+12
Celamin Holdings	7.9	5.0	0-6	2.5	3.0	-17	0.50	2.44	1.0	-10
Centaurus Metals	1.6	1.2	1-6	0.5	0.9	-41	0.97	1.51	1.0	+4
Cobalt Blue Holdings	15	25	0-5	1.5	0.2	+764	0.54	7.13	1.0	+325
Cohiba Minerals	1.2	1.8	0-5	0.3	0.3	-1	1.57	2.09	1.0	+330
Conico Ltd	0.8	4.8	1-7	0.1	0.0	+739	0.69	3.64	1.0	+214
Constellation Res	20	20	1-8	6.0	4.1	+48	0.38	3.02	1.0	+17
Corazon Mining	0.2	0.7	2-7	0.1	0.1	-16	1.46	1.25	1.0	+70
Covata Ltd	1.5	5.5	2-6	0.4	0.0	+999	0.27	8.99	1.0	+72
Creso Pharma	21	80	0-9	7.5	0.1	+999	0.67	5.78	1.0	+646
DXN Ltd	5.7	10	0-6	1.2	0.6	+94	1.03	3.03	1.0	+336
Davenport Resources	4.2	20	3-8	0.5	0.6	-13	0.67	2.13	1.0	+54
Deep Yellow Ltd	30	50	2-6	4.9	2.9	+71	0.40	3.28	1.0	+28
Diatreme Resources	1.1	3.0	0-1	0.1	0.0	+999	0.61	9.99	1.0	+999
Eden Innovations	4.7	8.0	1-3	1.9	0.8	+133	0.75	2.45	1.0	+79
Elixir Petroleum	4.7	6.8	1-1	2.0	0.8	+164	0.68	2.73	1.0	+78
Elsight Ltd	40	100	1-7	6.0	4.1	+47	0.71	2.70	1.0	+89
Emerge Gaming	1.5	2.0	1-5	0.6	0.7	-8	1.16	1.57	1.0	+49
Emperor Energy	4.5	0.5	0-4	0.4	4.0	-90	1.34	1.12	1.0	-99
Engage:BDR	2.6	25	1-1	0.5	0.3	+64	1.49	2.02	1.0	+795
Eon NRG	0.5	2.0	0-0	0.1	0.3	-67	1.01	2.02	1.0	+999
Eon NRG Ltd	0.5	1.5	1-3	0.1	0.1	+27	1.01	2.19	1.0	+155
Estrella Resources	1.1	5.0	1-7	0.2	0.0	+887	0.63	3.76	1.0	+168
Family Insights Group	7.2	1.0	1-7	0.1	6.3	-98	1.11	1.12	1.0	-69
Fin Resources	1.3	2.5	2-1	0.3	0.3	+14	0.69	2.19	1.0	+45
First Au	1.3	6.0	1-1	0.2	0.1	+130	1.03	2.66	1.0	+348
First Graphene	16	15	1-8	5.7	5.5	+4	0.62	2.02	1.0	+16
Flexiroam	2.5	12	2-11	0.5	1.5	-67	1.48	1.24	1.0	+74
Fremont Petroleum	0.8	2.0	0-4	0.1	0.0	+972	0.89	5.42	1.0	+999
Great Western Expl.	0.4	1.0	1-7	0.1	0.2	-50	1.52	1.38	1.0	+89
Gt Sthn Mining	6.4	5.0	2-9	2.5	3.5	-29	0.77	1.46	1.0	+6
Hammer Metals	2.2	3.0	0-10	0.8	0.3	+135	0.71	2.88	1.0	+93
Hardey Resources	0.3	2.0	0-5	0.1	0.0	+999	0.00	9.99	1.0	+999
Hastings Technology	18	25	2-4	4.4	3.1	+41	0.48	2.62	1.0	+25

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
Havilah Resources	10	40	0-0	0.1	3.1	-97	0.44	2.62	1.0	+999
Helios Energy	22	2.0	2-1	19.0	19.5	-3	0.44	1.10	1.0	-1
Hipo Resources	1.7	2.0	0-7	0.2	0.4	-44	0.89	2.58	1.0	+56
Icandy Interactive	3.1	21	0-2	0.3	0.0	+999	0.75	9.99	1.0	+999
Immuron Ltd	14	55	0-0	0.1	0.0	+999	0.69	9.99	1.0	+999
Impact Minerals	1.0	4.0	0-7	0.1	0.0	+999	0.68	7.22	1.0	+999
Impression Healthcare	6.3	4.0	0-10	2.3	2.9	-21	0.80	1.83	1.0	+0
Imugene Ltd	2.6	2.6	1-0	1.3	0.6	+118	0.57	2.70	1.0	+50
Imugene Ltd	2.6	4.0	2-0	1.2	0.5	+147	0.57	2.46	1.0	+41
Inca Minerals	0.2	1.2	0-8	0.1	0.0	+971	1.29	2.77	1.0	+999
Investigator Res.	1.8	3.5	1-1	0.4	0.4	+13	0.95	2.21	1.0	+104
Jacka Resources	0.3	0.6	1-7	0.2	0.0	+999	0.00	9.99	1.0	+86
K-Tig Ltd	27	23	1-5	15.0	16.2	-7	1.35	1.34	1.0	+29
K2Fly Ltd	17	20	0-7	3.5	2.4	+46	0.68	3.37	1.0	+80
Kazia Therapeutics	40	400	0-6	4.8	0.0	+999	0.54	9.99	1.0	+999
King Island Scheelite	6.5	10	1-8	1.1	1.3	-14	0.65	2.39	1.0	+38
King River Resources	3.3	12	0-8	0.3	0.0	+999	0.71	5.47	1.0	+619
Kogi Iron	4.8	10	2-1	1.4	0.6	+143	0.57	2.71	1.0	+51
Koppar Resources	13	29	1-2	2.6	0.6	+320	0.59	3.80	1.0	+115
Krakatoa Resources	4.1	5.0	1-8	1.4	1.5	-9	0.87	1.75	1.0	+31
Lake Resources	3.7	10	1-7	1.4	0.7	+110	0.91	2.13	1.0	+107
Latam Autos	4.3	10	1-9	0.5	0.6	-16	0.72	2.46	1.0	+69
Lepidico Ltd	1.7	5.0	2-6	0.9	0.3	+182	0.75	2.06	1.0	+64
Lepidico Ltd	1.7	4.5	0-10	0.3	0.1	+358	0.75	3.73	1.0	+247
Lion Selection	44	50	0-4	2.0	1.7	+19	0.35	8.20	1.0	+58
Lionhub Group	0.3	22	1-0	1.2	0.0	+999	1.20	3.97	1.0	+999
Lithium Australia	3.7	12	1-7	0.6	0.0	+999	0.37	7.09	1.0	+116
MRG Metals	0.7	15	0-9	0.1	0.0	+999	1.17	4.09	1.0	+999
MRG Metals	0.7	1.0	1-1	0.4	0.3	+60	1.17	1.74	1.0	+93
MSM Corporation	1.3	10	-1-11	0.3	0.3	+20	0.59	1.74	1.0	-100
Magmatic Resources	14	10	1-9	4.4	9.5	-54	1.32	1.26	1.0	+2
Magmatic Resources	14	30	0-6	0.4	1.9	-79	1.32	2.54	1.0	+443
Magnetite Mines	0.4	5.0	1-6	0.1	0.0	+104	1.34	1.94	1.0	+446
Magnum Mining	5.0	5.0	2-10	1.5	2.3	-36	0.72	1.58	1.0	+10
Mako Gold	8.4	30	1-5	1.3	0.1	+999	0.51	5.21	1.0	+160
Mali Lithiun	71	15	1-11	0.3	56.4	-99	0.52	1.25	1.0	-56
Marquee Resources	8.3	20	0-10	1.8	2.3	-21	1.44	1.81	1.0	+219
Matador Mining	23	20	0-9	5.0	7.0	-29	0.78	2.25	1.0	+15
Medibio Ltd	1.0	3.0	2-0	0.3	0.6	-46	1.54	1.30	1.0	+82
Merlin Diamonds	0.6	1.3	1-4	0.3	0.0	+999	0.00	9.99	1.0	+111
Metals Australia	0.1	1.0	0-6	0.1	0.0	+306	2.69	1.62	1.0	+999
Metals Australia	0.1	0.3	0-0	0.1	0.0	+306	2.69	1.62	1.0	+999
Metminco Ltd	9.5	1.1	0-6	0.6	8.7	-93	2.74	1.07	1.0	-97
Moho Resources	6.3	25	3-7	0.9	1.7	-48	0.82	1.70	1.0	+48
Monash Abs Inv Coy	99	105	0-6	1.0	3.6	-72	0.22	9.99	1.0	+16
Myanmar Metals	4.9	3.0	0-1	1.7	1.9	-11	0.43	2.58	1.0	-39
Nanollose Ltd	7.2	30	1-1	0.5	0.4	+15	0.94	2.81	1.0	+279
Neurotech Int.	1.4	6.0	1-4	0.2	0.6	-68	1.77	1.40	1.0	+205
New Energy Minerals	1.6	35	0-2	0.1	0.0	+999	0.82	9.99	1.0	+999
New Energy Minerals	1.6	20	0-12	0.1	0.0	+999	0.82	5.03	1.0	+999
New Talisman Gold	0.6	5.5	2-10	0.5	0.0	+999	0.68	2.83	1.0	+125
Noas Em. Opps.	106	102	1-7	8.6	16.5	-48	0.26	4.04	1.0	+3
Norwood Systems	0.3	0.8	0-11	0.1	0.0	+129	1.08	2.32	1.0	+231
Nova Minerals	3.9	3.3	0-9	1.4	1.3	+7	0.77	2.19	1.0	+26
Nthn Cobalt	6.5	10	2-7	1.3	3.8	-66	1.17	1.32	1.0	+24
Nusantara Res.	31	30	0-8	5.6	6.7	-16	0.62	2.93	1.0	+23
Oakdale Resources	1.1	4.0	2-1	0.3	0.2	+45	0.90	1.98	1.0	+92
Okajee Corporation	5.2	8.0	2-7	1.2	1.1	+13	0.53	2.35	1.0	+25
Opendna Ltd	3.4	5.0	1-11	1.6	0.9	+72	0.72	2.02	1.0	+41
Orinoco Gold	0.3	11	0-2	0.2	0.0	+999	1.21	9.99	1.0	+999
Pacifico Minerals	0.9	1.5	0-12	0.2	0.2	-6	1.01	2.10	1.0	+92
Parkd Ltd	6.0	30	0-1	0.2	0.0	+999	0.92	9.99	1.0	+999
Peak Resources	3.9	6.0	0-7	1.3	0.3	+298	0.75	3.69	1.0	+218
Peako Ltd	1.5	2.5	0-5	0.5	0.1	+250	0.98	3.30	1.0	+428
Pearl Global	11	30	1-2	1.8	0.0	+999	0.43	6.81	1.0	+162
Peninsula Mines	0.2	1.0	0-5	0.1	0.0	+968	1.55	2.88	1.0	+999
Podium Minerals	4.2	20	0-9	0.2	0.1	+213	0.91	3.87	1.0	+712
Predictive Discovery	1.0	6.0	0-0	0.1	0.1	+56	1.19	3.87	1.0	+999
Prescient Therapeutics	4.6	6.3	3-4	2.5	1.2	+113	0.48	2.17	1.0	+21
Pure Alumina	2.0	7.5	0-8	0.3	0.1	+180	1.11	2.99	1.0	+670
Pure Minerals	1.9	3.0	0-1	0.1	0.0	+999	0.54	9.99	1.0	+999
Pursuit Minerals	0.9	10	1-11	0.1	0.1	-7	1.14	1.98	1.0	+253
Quantify Technology	0.5	1.0	1-9	0.2	0.1	+75	0.83	2.05	1.0	+67
RPM Automotive	15	25	1-9	3.5	14.3	-75	3.12	1.03	1.0	+44
Rafaella Resources	12	30	1-11	1.0	3.7	-73	1.02	1.71	1.0	+64
ReadCloud	35	30	1-0	9.0	8.8	+3	0.45	2.88	1.0	+11
Real Energy Corp	3.3	14	0-10	0.3	0.1	+428	0.84	3.90	1.0	+481

(Continued on Page 18)

Performance Forecasts

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

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company	B	1239	N/A	NE	Nil
AFC Group Hold.	B	0.1	N/A	NE	Nil
AFT Pharma.	A	287	0.92	NE	Nil
AMP Limited	B	210	0.94	NE	7.0
AWF Madison Grp	A	198	0.25	33	11.4
Abano Health.	A	458	0.43	16	7.3
Air New Zealand	A	286	0.56	12	10.7
Akd Int Airport	A	945	N/A	17	3.2
Allied Farmers	E	74	6.22	NE	0.4
Aorere Res.	N/R	0.1	5.02	NE	Nil
Argosy Property	C	142	N/A	8	4.4
Arvida Group	B	153	4.15	11	4.2
Asset Plus	C	65	7.82	27	5.6
Augusta Capital	C	147	5.33	19	4.1
Barramundi Ltd	C	66	N/A	15	8.2
Blackwall Gbl.	D	0.4	1.40	NE	Nil
Blis Technology	C	4.3	8.42	NE	Nil
Briscoe Group	B	370	1.30	13	7.5
Burger Fuel	D	53	1.36	23	Nil
CBL Corporation	C	317	1.91	25	2.2
CDL Investments	C	82	2.68	7	5.9
CSM Group Ltd	C	0.1	N/A	NE	Nil
Cannasouth Ltd	B	68	N/A	NE	Nil
Cavalier Corp	C	36	0.18	13	Nil
Chatham Rock	C	21	N/A	NE	Nil
Chorus Ltd	C	519	2.35	43	6.2
Col Motor Co	A	870	0.31	13	7.2
Comvita	C	300	0.90	NE	Nil
Contact Energy	B	725	2.40	39	6.1
Cooks Global Fd	B	6.9	5.69	NE	Nil
Delegat Group	B	1150	4.18	25	2.1
EROAD Ltd	C	315	3.51	NE	Nil
Ebos Group Ltd	A	2484	0.58	29	4.1
Enprise Group	B	92	1.31	NE	1.1
Evolve Educat.	C	18	N/A	NE	Nil
F & P Health.	A	2049	N/A	61	1.6
Finzsoft Sol'ns	C	100	0.71	NE	Nil
Fletcher Build.	B	511	0.52	18	6.3
Foley Wines Ltd	C	177	2.43	23	2.4
Fonterra S/H Fd	C	418	0.33	NE	2.4
Freightways Ltd	B	787	1.29	13	5.4
Future Mobility	C	2.7	0.09	NE	Nil
Geneva Finance	C	55	1.80	10	8.8
Genesis Energy	C	327	1.24	57	7.2
General Capital	B	7.9	5.77	NE	Nil
Gentech Group	C	530	5.00	38	3.5
Geo Ltd	C	11	1.79	NE	Nil
Good Spirits	B	13	0.22	11	Nil
Goodman Prop.	B	210	N/A	9	3.2
Green Cross H.	C	112	0.28	10	8.7
Hallenstein G.	A	625	1.33	14	9.8
Heartland Group	C	167	5.84	16	6.2
IkeGPS Limited	B	81	9.16	NE	Nil
Infratil NZ	B	492	N/A	15	4.9
Investore Prop.	B	187	N/A	11	4.0
Just Life Group	B	51	2.67	21	5.4
Kathmandu Ltd	A	302	1.37	13	6.9
Kingfish Ltd	B	150	N/A	6	7.8
Kiwi Property	C	157	7.83	16	4.4
Mainfreight Grp	A	4000	1.36	29	1.9
Marlborough WE	C	21	N/A	NE	Nil
Marlin Global	C	96	N/A	17	8.2
Marsden Mar.	A	628	N/A	28	3.5
Mercer Group	D	23	0.50	NE	Nil
Mercury NZ	B	492	3.82	29	4.3
Meridian Energy	B	465	3.41	35	4.9
MetLifeCare	B	500	8.58	27	2.2
Metro Per Glass	C	35	0.24	13	15.1
Mid-Cap Index	B	584	N/A	8	2.3
Millennium & C.	C	251	1.81	6	1.9
Moa Group Ltd	C	30	1.27	NE	Nil
NZ Exchange Ltd	B	129	5.19	30	6.6
NZ King Salmon	C	230	1.85	28	3.0
NZ Oil & Gas	N/R	65	2.52	NE	Nil
NZ Refining Co	C	205	1.78	22	5.1
NZ Windfarms	C	14	3.40	66	20.8
NZF Group	C	1.0	N/A	NE	Nil
NZME Limited	D	42	0.21	7	6.6
NZSX 50 Port.	B	302	N/A	14	3.6
NZSX 10 Fund	C	186	N/A	11	3.6
NZX Aust MidCap	B	740	N/A	8	2.7
New Talisman	N/R	0.8	N/A	NE	Nil
Oceania Health.	C	105	3.38	14	4.5
Ozzy (Tortis)	B	407	N/A	15	8.0
PGG Wrightsons	D	247	0.23	47	8.4
Pac Edge Bio.	E	19	N/A	NE	Nil
PaySauce Ltd	D	48	1.74	NE	Nil
Plexure Group	D	84	N/A	NE	Nil
Port Tauranga	D	650	N/A	44	2.8
Precinct Prop.	D	180	N/A	9	3.2
Promisia Integ.	E	0.1	2.62	NE	Nil
Property F Ind.	D	234	N/A	11	3.2
Pushpay Hold.	C	355	6.76	35	Nil
QEX Logistics	E	71	0.63	19	Nil
Rakon Ltd	E	26	0.52	18	Nil
Restaurant Brds	D	1184	1.86	41	Nil
Rubicon Limited	E	19	1.89	NE	Nil
Ryman Health.	C	1359	N/A	21	1.7
Sanford Limited	D	724	1.32	16	4.4
Scales Corp Ltd	D	527	1.83	26	4.9
Scott Tech. Ltd	D	249	1.04	18	5.6
SeaDragon Ltd	E	0.2	1.98	NE	Nil
Seeka Kiwifruit	D	482	0.69	19	3.5
Serko Limited	D	480	N/A	NE	Nil
Skellerup Hold.	D	231	1.83	15	7.8
Sky City Ltd	D	390	3.27	18	7.1
Sky Network TV	D	91	0.45	4	11.4
Smartpay NZ Ltd	D	21	1.67	NE	Nil
Smiths City	E	25	0.06	NE	Nil
Snakk Media Ltd	E	5.5	0.09	NE	Nil
Sol. Dynamics	E	158	1.37	22	4.6
South Port NZ	C	710	4.24	19	5.1
Spark NZ Ltd	C	445	2.31	20	7.8
Steel & Tube	E	89	0.30	14	7.8
Sthn Charter F.	E	0.1	3.24	NE	Nil
Stride Property	D	225	N/A	9	5.7
Summerset Group	C	686	N/A	7	1.9
Synlait Milk	E	919	2.46	39	Nil
T&G Global	E	262	0.27	90	6.4
TIL Logistics	D	115	0.28	25	6.0
Tilt Renewables	D	305	7.41	NE	Nil
Tourism Hold.	D	343	1.07	15	10.9
Tower Limited	E	70	0.73	NE	Nil
Training Sol.	E	0.2	N/A	NE	Nil
TruScreen Ltd	E	11	N/A	NE	Nil
Trust Power Ltd	C	752	2.50	25	6.1
Turners Auto.	D	255	0.66	10	9.3
Vector Ltd	D	357	2.71	43	6.4
Vista Group Ltd	E	383	4.85	52	1.2
Vital Health PT	D	260	N/A	16	3.4
Vital Ltd	D	85	1.01	9	4.9
WN Drive Tech.	E	16	0.74	NE	Nil
Warehouse Group	C	288	0.33	43	7.7
Z Energy Ltd	D	528	0.39	11	11.3
Ave of 134 Cos	**C**	326	0.67	22	3.6

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A.P. Eagers	A	1243	0.58	24	2.9
AGL Energy Ltd	B	1992	1.02	8	5.9
ALS Limited	A	822	2.39	22	2.7
AMP Ltd	B	195	0.36	NE	7.2
ANZ Bank	A	2625	2.12	12	6.1
APA Group	A	1114	5.41	46	6.5
ARB Corporation	A	1913	3.58	30	1.9
ASX Limited	A	8040	N/A	35	2.7
AVEO Group	A	215	4.53	NE	2.1
Abacus Property	A	384	7.21	9	4.7
Adelaide Bright	A	337	1.35	12	5.9
Afterpay Touch	B	2697	N/A	NE	Nil
Ale Property	A	535	N/A	37	3.9
Altium Limited	A	3253	N/A	57	0.9
Alumina Ltd	A	242	N/A	8	13.3
Amcor Ltd	A	1450	3.00	66	5.7
Aneka Tambang	B	100	9.65	NE	Nil
Ansell Ltd	A	2805	1.75	19	2.4
Appen Limited	A	2070	6.06	53	0.3
Argo Investment	A	850	N/A	16	3.9
Aristocrat Leis	A	3165	5.69	37	1.5
Atlas Arteria	B	775	N/A	88	3.1
Aurizon Hold.	B	572	3.66	23	4.7
AusNet Services	B	185	3.67	27	5.3
Aust Foundation	B	670	N/A	20	4.8
Austal Limited	B	445	0.85	26	1.3
Aust United In	B	964	N/A	12	3.7
Aventus Retail	B	277	N/A	NE	Nil
Avita Medical	B	69	N/A	NE	Nil
BHP Group Ltd	B	3730	2.99	16	5.1
BKI Invest Coy	B	164	N/A	16	4.5
BWP Trust	A	414	N/A	16	4.4
Bank of Q'land	A	875	1.68	10	8.7
Bapcor Limited	A	728	1.59	21	2.3
Beach Energy	A	240	2.63	9	0.8
Bellamy's Aust.	B	1295	5.51	68	Nil
Bendigo Bank	A	1079	1.82	14	6.5
Bingo Indust.	B	249	4.10	74	1.5
Blackmores Ltd	B	8359	2.38	27	2.6
Bluescope Steel	A	1412	0.58	7	1.0
Boral Limited	B	498	1.01	27	5.3
Brambles Ltd	B	1203	2.92	9	2.4
Bravura Sol.	B	436	4.22	35	2.1
Breville Group	B	1602	2.75	31	2.3
Brickworks Ltd	A	1854	3.02	12	3.1
C.S.R. Ltd	B	464	0.95	13	5.6
CIMIC Group	B	3438	0.76	14	4.5
CSL Limited	A	26134	9.74	43	1.0
Caltex Austrlia	B	2796	N/A	NE	4.2
Carsales.com	A	1575	9.22	45	2.9
Centuria Metro.	B	308	N/A	21	5.7
Centuria Indust	A	340	N/A	11	5.4
Challenger Ltd	B	807	2.06	16	4.4
Chart Hall Long	B	535	2.02	2	5.0
Chart H Retail	B	438	9.56	36	6.6
Charter Hall GR	B	1064	N/A	20	3.0
Charter Social	B	356	N/A	16	4.5
Cleanaway Waste	C	182	1.63	30	2.0
Clinuvel Pharm.	B	3060	N/A	83	0.1
CocaCola Amatil	B	1049	1.60	18	4.5
Cochlear Ltd	B	21382	8.65	45	1.5
Codan Ltd	A	632	4.18	25	1.4
Coles Group	B	1525	0.53	19	1.6
Collins Foods	A	980	1.27	29	2.0
Com'wealth Bank	A	7917	5.75	16	5.4
Computershare	A	1664	2.70	15	2.6
Corp Travel M.	B	1973	4.79	25	2.5
Credit Corp	A	3180	5.39	25	2.3
Cromwell Prop.	B	129	N/A	21	5.6
Crown Resorts	B	1248	2.89	21	4.8
Cybg plc	A	275	1.34	5	2.0
Dexus	B	1149	N/A	10	4.4
Dicker Data Ltd	A	677	0.73	34	2.7
Div. United Inv	B	480	N/A	12	3.2
Domain Holdings	B	312	5.45	42	1.9
Domino's Pizza	A	4890	5.26	34	2.2
Downer EDI Ltd	B	799	0.37	18	3.5
Event Hospital.	B	1314	2.19	20	4.0
Evolution Min.	B	393	4.42	31	2.4
Flight Centre	B	3971	1.37	0	4.2
Fortescue Metal	B	958	3.21	25	2.4
Freedom Foods	A	530	3.04	NE	0.6
G8 Education	B	258	1.37	16	4.8
GPT Group	B	588	N/A	7	4.3
Genworth Mort.	A	416	3.95	24	4.1
Goodman Group	A	1418	N/A	27	2.1
Graincorp	B	752	0.40	24	2.1
Growthpoint Pro	A	424	N/A	8	5.4
Harvey Norman	B	419	2.27	13	7.9
Healius Ltd	B	313	1.08	35	2.3
Hutchison Tel.	D	12	N/A	NE	Nil
I-SignThis Ltd	C	107	N/A	NE	Nil
IDP Education	B	1790	7.61	68	1.1
IOOF Holdings	A	795	2.62	97	4.7
IPH LImited	B	800	7.11	39	2.8
IRESS Limited	B	1296	4.77	35	3.5
Iluka Resources	B	907	2.83	13	3.2
Incitec Pivot	B	363	1.53	28	2.9
Independ. Group	A	658	4.95	51	1.5
Ingenia Com Grp	A	424	4.43	35	2.6
Inghams Group	B	323	0.48	10	3.3
Insurance Aust.	B	787	1.15	16	4.1
Invocare Ltd	B	1333	3.02	35	2.8
JB Hi-Fi Ltd	A	3659	0.61	18	3.6
James Hardie	A	2766	3.42	38	1.9
Janus Henderson	B	3531	0.94	4	5.8
Jumbo Interact.	A	2005	N/A	47	1.8
L1 Long Short	C	166	N/A	NE	Nil
LendLease Group	A	1927	0.66	23	2.2
Link Admin.	B	583	2.58	22	3.5
Lovisa Holdings	A	1316	5.55	38	1.1
Lynas Corp Ltd	C	246	4.52	21	Nil
MCP Master Inc.	B	204	N/A	29	6.1
MFF Capital Inv	B	341	N/A	8	1.0
Macquarie Group	A	13774	3.68	16	4.2
Magellan Fin Gp	B	4933	N/A	41	2.7
Magellan Glb Tr	B	183	N/A	7	3.3
Magellan Global	B	382	N/A	6	2.9
McMillan Shake.	A	1641	2.47	15	4.5
Medibank Priv.	B	321	1.37	20	4.1
Megaport Ltd	C	760	N/A	NE	Nil
Metcash Ltd	B	297	0.21	14	4.5
Milton Corp.	B	480	0.34	23	2.8
Mineral Res.	B	1485	1.84	17	3.0
Mirvac Group	B	319	5.73	12	3.6
Monadelphous Gr	B	1586	1.01	30	3.0
Nanosonics Ltd	B	677	N/A	NE	Nil
Nat'l Aust Bank	A	2847	4.26	13	7.0
National Stor.	A	189	8.00	9	5.1
Nearmap Ltd	C	246	N/A	NE	Nil
Netwealth Group	A	948	N/A	63	1.3
New Hope Corp.	B	224	1.73	12	6.3
Newcrest Mining	A	2998	4.32	29	1.0
Nextdc Limited	C	660	N/A	NE	Nil
Nib Holdings	A	679	1.30	21	3.4
Nine Entertain.	B	184	1.59	13	5.4
Nthn Star Res.	A	900	4.11	37	1.2
Nufarm Limited	B	639	0.64	NE	1.7
OZ Minerals Ltd	A	1085	3.14	16	2.1
Oil Search Ltd	A	738	5.16	23	2.0
Orica Ltd	A	2418	1.71	NE	2.1
Origin Energy	A	823	1.03	12	2.9
Orora Limited	A	317	0.80	24	4.1
Pendal Group	A	784	4.34	13	6.6
Perenti Global	A	205	0.86	8	3.4
Perpetual Ltd	A	3880	3.53	16	0.1
Platinum Asset	A	439	8.65	16	6.2
Polynovo Ltd	B	218	N/A	NE	Nil
Premier Invest	A	1952	2.59	37	3.2
Pro Medicus Ltd	A	2468	N/A	NE	0.3
Q.B.E. Insur.	B	1291	0.88	31	3.9
Qantas Airways	B	671	0.59	12	3.7
Qube Holdings	B	321	3.09	26	2.1
REA Group Ltd	A	10285	N/A	NE	1.1
Ramsay Health	B	7165	1.25	27	2.1
Reece Limited	B	1050	1.08	29	1.9
Regis Resources	B	450	3.49	14	3.6
Reliance W/wide	B	426	3.05	25	2.1
Resolute Mining	B	112	1.91	11	1.8
Rio Tinto Ltd	A	9523	0.61	2	4.6
S/Tracks ASX200	B	6224	N/A	10	1.5
Sandfire Res.	B	629	1.69	9	3.7
Santos Ltd	B	811	3.25	19	1.7
Saracen Mineral	C	341	5.04	30	Nil
Scentre Group	B	387	7.79	9	5.7
Seek Ltd	A	2248	5.08	44	2.0
Service Stream	B	250	1.18	20	3.6
Seven Group	B	1936	1.61	30	2.2
Shopping Centre	B	268	9.19	23	5.5
Sims Metal Mgmt	B	1010	0.31	13	4.2
Smartgroup Corp	A	1115	5.91	24	3.7
Sonic Health	B	2915	2.25	25	2.9
Soul Pattinson	B	2309	3.42	22	2.5
South32 Limited	B	274	1.32	25	4.1
Spark Infrastru	B	201	N/A	12	8.0
St Barbara Ltd	A	259	2.77	13	3.1
Star Entertain.	A	479	2.04	22	4.3
Steadfast Group	A	357	4.89	23	2.4
Stockland	B	487	4.26	12	5.4
Suncorp Group	B	1334	1.19	20	1.9
Super Retail Gr	A	971	0.71	14	5.1
Sydney Airport	B	880	N/A	54	4.3
TPG Telecom Ltd	B	660	2.45	15	0.6
Tabcorp Holding	B	479	2.52	NE	4.4
Technology One	B	754	8.00	47	1.2
Telstra	B	351	1.65	19	2.8
Transurban Grp	B	1472	N/A	69	3.8
Treasury Wine	B	1777	4.52	30	2.1
Unibail-Rod.	C	1142	N/A	NE	Nil
United Overseas	B	82	2.54	7	3.0
Vicinity Centre	B	261	7.65	28	6.1
Virgin Aust	D	16	0.22	NE	Nil
Viva EnergyREIT	B	273	N/A	13	5.1
Viva Energy Grp	B	210	0.25	7	2.3
Vocus Group Ltd	A	336	1.10	61	Nil
WAM Capital Ltd	A	223	N/A	NE	7.0
Webjet NL	A	1139	4.22	26	1.9
Wesfarmers Ltd	A	4081	1.66	24	4.4
Westpac Banking	A	2742	2.47	12	6.9
Whitehaven Coal	B	342	1.41	0	3.8
Wisetech Global	A	2750	N/A	NE	0.1
Woodside Petrol	B	3363	4.23	16	6.1
Woolworths Grp	A	3768	0.87	31	2.5
Worsley Ltd	B	1430	1.07	45	1.9
Yancoal Aust.	C	303	0.82	5	12.8
Zimplats Hold.	A	1080	1.29	6	8.1
Zip Co Ltd	C	392	N/A	NE	Nil
Ave of 1982 Cos	**C**	232	0.29	5	1.3

Warrant/Option Analysis

(Continued from Page 16)

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
Red Mountain Mining	0.6	1.5	-1-12	0.1	0.1	+76	0.82	3.90	1.0	-100
Red Mountain Mining	0.6	1.8	0-1	0.1	0.0	+999	0.82	9.99	1.0	+999
Redstone Resources	0.9	3.5	1-5	0.1	0.1	+45	0.85	2.66	1.0	+166
Reedy Lagoon Corp.	0.4	8.0	1-4	0.1	0.0	+999	1.09	2.90	1.0	+828
Reward Minerals	10	24	1-7	2.0	0.4	+408	0.51	3.89	1.0	+83
Rimfire Pacific	0.2	1.0	0-5	0.1	0.0	+999	1.38	3.36	1.0	+999
Rimfire Pacific Mining	0.2	2.2	0-5	0.1	0.0	+999	1.38	4.22	1.0	+999
Roots Sustainable	4.7	12	2-8	2.0	1.3	+53	0.83	1.79	1.0	+51
Ryder Capital	150	150	2-0	15.0	12.1	+24	0.12	7.20	1.0	+5
Sacgasco Ltd	3.7	4.0	2-1	1.2	1.6	-24	0.81	1.65	1.0	+18
Sayona Mining	1.0	7.8	0-5	0.2	0.0	+999	0.77	9.99	1.0	+999
Seafarms Group	8.2	10	1-8	3.0	1.0	+207	0.37	3.69	1.0	+33
Silver Mines	9.1	6.0	1-9	5.0	5.1	-2	0.87	1.48	1.0	+11
Six Sigma Metals	0.4	1.5	1-7	0.1	0.1	+42	1.02	2.02	1.0	+140
Skin Elements	1.4	10	1-1	0.1	0.3	-64	1.58	1.79	1.0	+520
Spectur Ltd	10	20	1-1	2.2	1.2	+76	0.79	2.70	1.0	+109
St George Mining	15	20	0-10	7.0	1.9	+276	0.65	3.18	1.0	+111
Stellar Resources	1.2	5.0	0-6	0.1	0.0	+999	0.86	5.76	1.0	+999
Suda Pharma.	0.2	1.5	1-7	0.1	0.0	+170	1.29	1.82	1.0	+272
Suda Pharma.	0.2	1.5	0-8	0.1	0.0	+999	1.29	3.00	1.0	+999
Sun Resources	0.2	1.0	0-11	0.1	0.0	+254	1.41	2.08	1.0	+583
Surefire Res.	0.7	1.8	0-0	0.1	0.0	+254	1.35	2.08	1.0	+999
Symbol Mining	0.7	4.5	0-7	0.3	0.0	+999	0.84	5.89	1.0	+999
Synertec Corp	5.1	5.3	0-8	0.2	1.1	-82	0.69	2.79	1.0	+12
TV2U Int'l	0.9	2.0	1-4	0.4	0.3	+32	1.23	1.67	1.0	+109
Tanga Resources	0.2	1.0	0-11	0.1	0.0	+184	1.50	1.93	1.0	+565
Tao Commodities	13	20	0-9	2.2	1.7	+32	0.77	2.98	1.0	+104
Tasman Resources	4.5	6.0	0-9	1.2	0.7	+62	0.76	2.82	1.0	+87
Technology Metals	14	40	0-6	1.7	0.0	+999	0.54	9.50	1.0	+856
The Hydroponics Co	37	40	0-1	1.0	1.0	+4	0.52	9.99	1.0	+303
Theta Gold Mines	16	30	0-11	1.2	0.9	+28	0.61	3.82	1.0	+107
Titomic Ltd	137	250	1-7	12.0	20.4	-41	0.65	2.58	1.0	+50
Todd River Res.	3.2	25	0-4	0.1	0.0	+999	0.62	9.99	1.0	+999
Trigg Mining	9.5	20	1-11	0.7	0.1	+382	0.33	5.67	1.0	+50
Triton Minerals	3.8	10	0-10	0.9	0.0	+999	0.55	5.71	1.0	+254
Tyranna Resources	0.5	4.0	1-10	0.1	0.0	+189	0.94	2.38	1.0	+212
Valor Resources	0.4	4.5	0-0	0.1	0.0	+999	1.31	9.99	1.0	+999
Valor Resources	0.4	1.5	2-1	0.2	0.2	+20	1.31	1.45	1.0	+100
Vanadium Resources	4.4	5.4	0-0	0.1	0.0	+999	0.61	9.99	1.0	+999
Vanadium Resources	4.4	12	1-6	0.6	0.2	+171	0.61	3.39	1.0	+102
Vango Mining	17	27	0-7	3.0	0.4	+741	0.46	6.44	1.0	+154
Variscan Mines	0.2	0.8	1-6	0.1	0.1	-33	2.41	1.14	1.0	+173
Velpic Ltd	0.4	2.0	0-0	0.1	0.1	-33	0.00	1.14	1.0	+999
Venture Minerals	1.9	3.5	0-7	0.4	0.1	+378	0.71	4.31	1.0	+263
Venus Metals Corp	17	20	0-0	0.2	0.1	+139	0.74	4.31	1.0	+999
Victory Mines	0.1	2.0	1-1	0.1	0.0	+497	1.87	1.72	1.0	+999
Vonex Ltd	13	20	0-6	2.2	0.9	+143	0.75	3.85	1.0	+204
Walkabout Res.	31	15	0-1	15.0	16.0	-6	0.83	1.93	1.0	-33
White Cliff Minerals	0.6	4.5	0-10	0.1	0.0	+480	1.16	2.98	1.0	+999
White Cliff Nineerals	0.6	1.5	4-3	0.3	0.4	-24	1.16	1.22	1.0	+29
Whitebark Energy	0.9	1.0	0-9	0.3	0.3	+20	0.92	2.19	1.0	+63
Wide Open Agriculture	15	30	1-7	1.0	2.6	-61	0.75	2.34	1.0	+58
Woomera Mining	1.6	8.0	1-10	0.4	0.2	+137	0.90	2.28	1.0	+151
YPB Group	0.6	2.5	0-5	0.1	0.0	+737	1.21	3.78	1.0	+999
Zinc of Ireland	8.0	1.5	1-8	0.3	6.5	-95	0.63	1.21	1.0	-60
Ziptel Ltd	1.5	5.0	0-7	0.1	0.0	+999	0.71	5.73	1.0	+669

Investment Outlook

(Continued from Page 1)

In the Resource sector, more attractive business fundamentals would include;

1. a large resource and long mine life rather than a small resource and short mine life (i.e. a larger payoff from the initial exploration expenditure and mine development costs),
2. a high grade, low cost mine rather than a low grade, high cost mine,
3. a large, global producer with some *pricing power* would be attractive - although this is rare in this sector - and
4. the *best business fundamentals* in *any* industry is to be the provider of a relatively *small value* but *essential* part of a much larger product. These can be *higher margin* niche businesses where the industrial customers will likely be more interested in *security of supply* rather than *fluctuations in price*. For example, renewable energy minerals (e.g. lithium in a lithium battery) typically each account for just a low single digit percentage of the final product cost.

We see good value in many sectors . . . but some renewable energy resource companies appear to offer excellent value and attractive growth potential. Remain fully invested in the recommended shares.

Dividend$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
South Port NZ	18.50	31-10	12-11	Full
Australian Shares				
Brickworks	38.00	06-11	27-11	
CPT Global	0.50	12-09	18-11	
Integrated Research	3.75	02-09	15-10	

Total Return Index for All Listed Shares

Oct 14	1750.03	Oct 21	1753.12
Oct 15	1750.84	Oct 22	1760.43
Oct 16	1759.20	Oct 23	1751.76
Oct 17	1754.00	Oct 24	1739.28
Oct 18	1757.40	Oct 25	1744.39
Oct 28	Holiday	Nov 4	1740.83
Oct 29	1749.66	Nov 5	1747.77
Oct 30	1739.59	Nov 6	1744.90
Oct 31	1741.37	Nov 7	1752.98
Nov 1	1743.13	Nov 8	1757.60

Next Issue:

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

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