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.

While the general stockmarket is high, we see good value in many sectors and individual shares. Remain fully invested.

Investment Outlook.

The current stockmarket is very similar to the *Internet Boom* in 2000 . . . with *Growth* and *Technology* shares now trading at all time highs of valuation. Of course, like *The Emperor's New Clothes*, only those people who are "hopelessly stupid" could not see the great value in the Internet companies (most of which failed and/or fell 90% in value) and today cannot see the great growth potential in these *loss making*, multi-billion dollar capitalisation Technology companies!

But slowing global economic growth - perhaps weakened further by the economic impact of the Wuhan Coronavirus - will ultimately reveal that the expectation of permanent high growth rates is always illusionary.

Without its beautiful growth story (and many are just "story" companies), a loss-making company is worthless. Technology sector valuations could drop 90%.

Some people are even starting to use the term *Ponsi Sector* to describe companies with booming stock prices but little revenues and little or no prospects of ever making a profit! Of course, one must be "hopelessly stupid" to see these companies as naked!

Booms and bubbles are usually centred on particular sectors - for example the *Investment* and *Property* boom in the 1980's or the *Internet* boom in the late 1990's - so there are always under-valued and depressed sectors that offer investors good value (and positive future returns). At the time, perhaps only the most *hopelessly stupid* investors would consider buying such out-of-favour, depressed and under-performing shares?

While it is important to maintain good diversification over many companies and many sectors, <u>this *hopelessly stupid* newsletter is seeking to over-weight its portfolio towards commodity companies</u>. Commodity prices are at historical lows *relative* to equity prices. Commodity company shares trade at historically low valuations while Technology company shares trade at historically high valuations.

<u>Stockmarket Forecasts</u>

	<u>One-Month</u>	<u>One-Year</u>
Australia:	**61%** (Bullish)	**73%** (Bullish)
New Zealand:	**52%** (Neutral)	**65%** (Bullish)

Recommended Investments

Steel & Tube Holdings expects revenue for the half year to December 2019 to be about 10% lower than a year earlier. Normalised earnings will be slightly better than a break-even, after *Project Strive* costs of $2 million and $2 million in bad debts from the "unexpected liquidation of a major customer". In addition, goodwill will be written down by about $37 million - but that is just an Accounting and non-cash item.

Operating cashflows have remained strong at around $10.5 million, allowing interest bearing debts to be reduced $4 million to just $11 million and the company intends to pay an interim dividend.

On 30 January the company also sold a surplus property in Christchurch, realising around $5.8 million.

An improved second half performance is expected.

Steel & Tube Holdings

Australian Shares

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

AJ Lucas Group is to acquire the 45% of **Cuadrilla Resources** held by **Riverstone Holdings LLC**, a private equity fund with US$39 billion of investments, for just a "nominal payment" plus some small deferred considerations.

These deferred payments may include US$2 million if **Spirit Energy**'s contingent carry of £46.7 million is received within the next three years, US$5 million if AJ Lucas sells 25% or more of its UK shale assets for a US$100 million valuation (for 100% of the shale assets) or US$10 million if these shale assets are sold at greater than a US$200 million valuation within next three years.

So effectively AJ Lucas Group is taking over this project at virtually no cost (but Riverstone will have no further liability to contribute equity financing) and Riverstone will receive about 3% of the Spirit Energy contribution (if received within the next three years) plus up to 5% of the value of any shale assets (if sold within three years).

The equivalent offer will be made to employees who own the remaining 8% of the company.

This is perhaps a good example of the negative sentiment and how out-of-favour the energy sector is at present. Riverstone is effectively giving away its holding in Cuadrilla to avoid further cash investment in exploration. See our discussion of "Peak Oil Supply" theory (pages 7-8). Cuadrilla Resources is, of course, not even a "dirty" oil explorer, but a "cleaner" gas exploration company.

Cuadrilla Resources will have "little, if any" exploration expenditure over the next year (i.e. requires little immediate cash funding) as it works with regulators to address technical concerns. This makes Cuadrilla Resources effectively a *low cost option* on a UK energy shortage (e.g. a disruption to gas imports) which requires the development of domestic gas supplies to provide energy security.

The company also reports that *Lucas Drilling Division* revenues for the half year to December 2019 will be similar to a year earlier, but earnings will be ahead.

AJ Lucas Group

Ardea Resources is advancing several potential project enhancements.

In the December quarter, research was completed to investigate the potential to recover Rare Earths in the *Goongarrie Nickel Cobalt Project* (GNCP) in a parallel processing circuit and Scandium using ion exchange.

As we reported last month, gold ore is now expected to be present under the full 20km of the GNCP, extending to the *Big Four* gold prospect to the southeast. There was some limited mining of surface outcrops in this area in 1920's and 1930's, indicating the potential for a high grade ore (i.e. the historical mining averaging 18.4g/t Gold). Most of this gold ore is covered by shallow alluvial cover and/or the nickel-cobalt mineralisation. All historical drilling data for GNCP has been compiled into a database to define the gold mineralisation. Some infill drilling around historic mine sites will be completed at *Big Four* this quarter.

Ardea Resources is apparently upgrading the importance of gold and now describes the GNCP as "part of the Kalgoorlie *Nickel Project*, a globally significant series of nickel-cobalt deposits which host the largest nickel-cobalt resource in the developed world, *coincidentally located as a cover sequence overlying fertile orogenic gold targets"*.

Gold would diversify revenue streams (i.e. lower commodity risk) and provide additional income for a relatively small increase in capital and operating costs (i.e. improving attractive project economics).

The company is also now focusing upon developing a larger 2Mtpa mine and processing plant, focusing upon higher grade ore for at least 15 years . . . with options to develop a second processing train and expand mining to 4Mtpa.

At 31 December 2019 the company held $10.7 million in cash.

Ardea Resources

Atlas Pearls reports sales of $5.7 million in the December quarter - in line with expectations - from two auctions in Kobe, Japan. Sales events are expected in Hong Kong from 28 February to 4 March and 24-25 March, with an auction in Kobe in April.

CardieX Ltd has contracted **MEDL Mobile**, a "leading mobile App and software infrastructure developer" to (1) design the consumer App for its first consumer *Central Blood Pressure Monitor* (cBPM), (2) develop a clinical portal for health professionals to connect to CardieX devices and wearables and (3) design the features and applications for the *Mobvoi* smart-watch and all future wearable partnerships.

(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	25.0	C	278.1	1.4	3.01	8	5.3	92	39.8	+427%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	D	68.7	2.0	0.15	11	Nil	31	282.0	+100%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.31	13	7.4	850	657.8	+1078%
HOLD+	Smiths City Group	SCY	09/10/06	64.0	E	52.7	2.2	0.06	NE	Nil	24	37.0	-5%
HOLD+	South Port New Zealand	SPN	13/02/96	120	D	26.2	0.4	4.39	20	4.9	735	329.3	+787%
HOLD+	Steel & Tube Holdings	STU	08/08/00	139*	E	166.0	1.3	0.27	13	8.7	80	351.1	+210%
	Australian Shares (in Aust cents)												
HOLD+	Acrux Limited	ACR	12/05/14	99.0	C	166.7	2.5	5.20	NE	Nil	16.5	14.0	-69%
BUY	Ardea Resources	ARL	13/01/20	54.5	B	117.3	1.9	NA	NE	Nil	48	Nil	-12%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	E	1462.7	3.9	0.47	NE	Nil	7.8	36.4	-59%
HOLD+	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.5	2.76	26	2.4	952	358.4	+1712%
HOLD	ARQ Group	ARQ	10/02/04	53.0	A	122.1	1.7	0.20	NE	22.2	36	226.0	+394%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73.0	E	424.8	15.4	0.21	NE	Nil	0.8	17.5	-75%
HOLD	Brickworks Ltd	BKW	12/11/12	1115	A	149.9	0.4	3.28	13	2.8	2014	320.5	+109%
BUY	CardieX Ltd	CDX	11/11/13	15.0	D	695.5	7.5	4.81	NE	Nil	2.7	Nil	-82%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	A	37.8	2.2	0.32	9	3.1	24	20.0	-50%
SELL	CSG Limited	CSV	11/10/10	166*	C	449.3	1.9	0.62	NE	Nil	31	60.5	-45%
BUY	Cynata Thera.	CYP	13/03/17	50.0	E	101.9	1.0	NA	NE	Nil	115	Nil	+129%
BUY	Elixir Energy	EXR	07/12/19	4.2	E	500.9	5.4	NA	NE	Nil	4.6	Nil	+10%
BUY	Ellex Medical Lasers	ELX	14/03/06	49.0	C	143.6	1.2	1.41	NE	Nil	80	Nil	+63%
BUY	FBR Limited	FBR	07/07/17	13.5	C	1694.7	5.1	NA	NE	Nil	5.2	Nil	-61%
HOLD-	Fiducian Group	FID	11/02/08	260	B	31.4	0.7	3.72	18	3.9	579	128.1	+172%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	1.55	23	6.8	88	77.5	+56%
BUY	Greenland Minerals	GGG	11/11/19	11.0	C	1191.0	3.0	NA	NE	Nil	12.0	Nil	+9%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	89.6	7.3	0.02	NE	Nil	2.6	70.5	-11%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	422.6	0.5	3.04	14	3.0	974	306.0	+172%
HOLD	Integrated Research	IRI	14/01/08	40.0	B	171.9	0.6	4.82	22	2.7	283	63.3	+766%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	B	77.4	0.6	1.84	11	6.1	1223	213.0	+38%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	387.8	1.5	0.42	14	6.6	61	72.3	+2910%
HOLD	Mt Gibson Iron	MGX	10/11/14	44.0	A	1157.7	1.5	3.55	14	4.6	88	9.0	+119%
HOLD	Opthea Limited	OPT	10/02/04	188	B	269.2	0.7	NA	NE	Nil	348	65.0	+120%
HOLD	OZ Minerals	OZL	14/03/16	522	A	324.2	0.5	2.95	15	2.3	1019	71.0	+109%
HOLD+	Prophecy International	PRO	08/09/08	26.0	B	64.0	1.3	4.86	NE	Nil	81	24.0	+304%
BUY	Reckon Limited[1]	RKN	08/08/16	141	B	113.3	1.3	0.97	9	4.7	65	11.0	-17%
HOLD-	Silver Chef Ltd	SIV	13/11/17	740	C	39.3	1.5	0.11	NE	Nil	63	10.0	-90%
BUY	St Barbara	SBM	12/08/19	396	A	699.2	0.7	2.90	13	3.0	271	4.0	-31%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.6	0.16	NE	2.2	446	520.5	+276%
HOLD-	Village Roadshow	VRL	10/08/09	71.1*	B	195.2	0.6	0.78	NE	1.3	395	289.3	+863%
HOLD+	Woodside Petroleum	WPL	08/04/19	3410	A	942.3	0.5	4.26	16	6.0	3385	53.2	+1%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +271.0%. This is equal to an average annual rate of +23.7%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 170 closed out) is +28.9%, compared with a market gain of +3.9% (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.

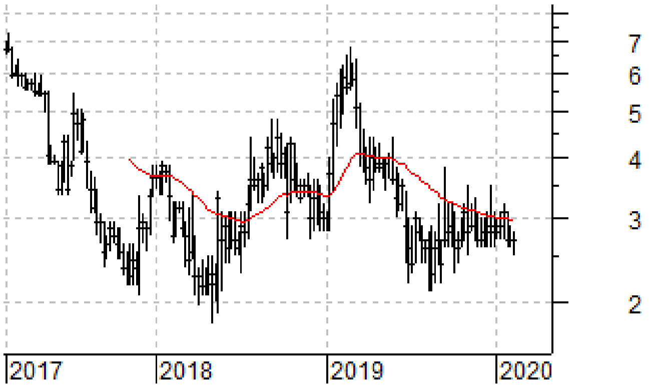
(1) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 64.0 pence (123.6 Aust cents) cents.

Recommended Investments

(Continued from Page 3)

Consumer and clinician cBPM devices are in development with a launch expected in the September 2021 quarter.

CardieX Ltd



CSG Ltd reports that shareholders have approved the Scheme of Arrangement with 99.75% of votes in favour. This isn't a great outcome, but the only option available.

Fuji Xerox Company has therefore acquired CSG Ltd and will pay 31 cents per share on 19 February.

Cynata Therapeutics has received approval from the **UK Medicines & Healthcare Products Regulatory Agency** for its Phase II clinical trial on patients with *Critical Limb Ischaemia* (CLI).

The Israel Patent Office intends to issue a patent covering *Cymerus* stem cell technology which provides greater international patent protection through to March 2034.

Cynata Therapeutics

Elixir Energy reported (in early January) poor results from its first core hole, *Ugtaal-1*. The coal permeability and gas content were "at the lower end of expectations" owing to poorer than expected coal quality.

Its second core hole, *Nomgon-1*, was drilled 37km to the South-West in a different Permian sub-basin . . . and preliminary results (last week) appear to be at the top end of expectations! This second core hole has achieved "Elixir's key objective to discover thick gassy coal seams below 300 metres".

Nomgon-1 was drilled to a total depth of 491 metres, intersecting 82 metres of coal of which 63 metres was below 300 metres. The thickest coal seam was 51 metres. This is high quality coal for a Coal Bed Methane (CBM) project and is "visibly fractured and cleated" which indicates a high permeability.

Logging and gas desorption "will deliver more accurate figures shortly" but that could be many weeks.

As we reported two months ago, this type of successful "proof of concept" should significantly enhance the company's future development options. This *could* become one of the largest and best CBM projects in the world (with sales of gas and/or electricity to China) yet Elixir Energy is a very small, $23 million capitalisation company. That situation offers the potential for very asymetric returns - losses limited to 100% of our investment but the potential for *very large*, unlimited, gains from the commercialisation of this CBM project. "Buy".

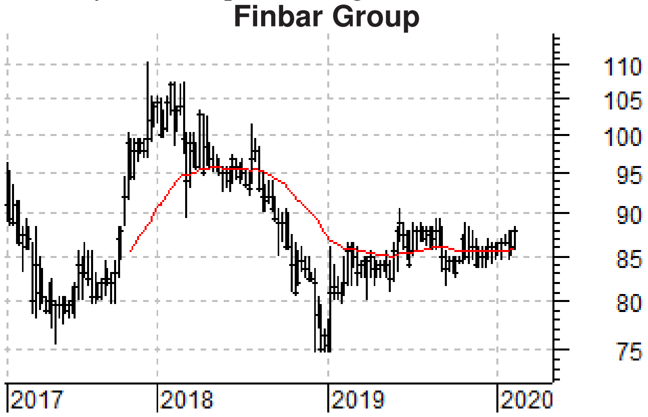
Elixir Energy

Finbar Group has received final approval for its Civic Heart development in South Perth. This project will consist of two towers of 39 and 22 storeys, with 305 apartments, four penthouses and 25 ground floor commercial tenancies with a total end value of around $365 million.

The company has already received 4,700 enquiries and will begin marketing in the near future with the intention to commence construction in October this year. The project will also retain the heritage *South Perth Police Station* and *Post Office*.

Finbar Group has "recently sold out of South Perth stock" from other completed projects, while the market is "showing very positive signs of both sales rates and price recovery". With a market improvement and very strong interest in this project there should also be a recovery in development margins!

Finbar Group



Greenland Minerals reports progress on additional and updated *Environment Impact Assessment* (EIA) studies which should all be completed this quarter.

Iluka Resources reports December quarter Mineral Sands production of 273.0 thousand tonnes, up 8% on the December 2018 quarter but down 9% from the September 2019 quarter. For the full year, production was down 9% to 1021.0 thousand tonnes.

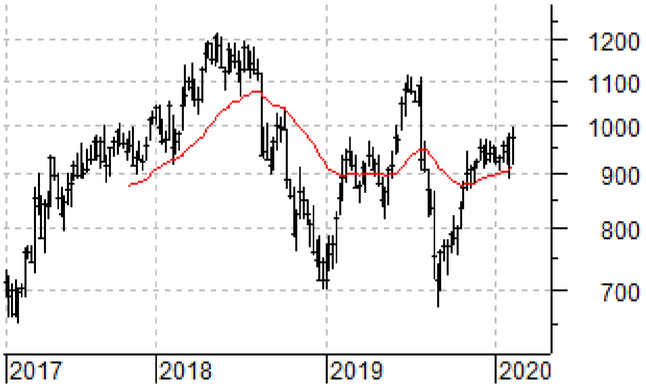
Full year sales were down 19% to 851.6 thousand tonnes, but full year revenues were down only 4.1% at $1,193.1 million.

Total annual production costs rose 18.5% to $539.6 million, but that still leaves a high cash operating surplus.

Net cash (i.e. cash less debt) at December 2019 was $43 million, up from $2 million a year earlier.

The company has signed a "take-or-pay offtake agreement" with **Kronos Worldwide** who will purchase 75% of Sierra Rutile's annual production of standard grade rutile in each of the next three years (i.e. until December 2022), with a minimum of 100,000 tonnes per annum. Pricing will be market linked, subject to a minimum floor price adjusted for inflation. Kronos has been the majority purchaser of rutile over the last three years but this offtake agreement removes marketing risk for Iluka Resources and supply risk for Kronos.

Iluka Resources



Integrated Research expects revenues for the half year to 31 December 2019 to be 4-6% higher at $52.5-53.5 million, with net profit $11.5-12.0 million ($11.7 million a year earlier).

Integrated Research

Mt Gibson Iron reports cash of $398 million (34.4 cents per share), down slightly from $407 million at the end of September.

There was a cash surplus of $11 million from *Koolan Island,* $4 million from Mid-West and rail refunds and $2 million in interest, less $6 million paid in dividends, corporate costs of $3 million and $17 million of unspecified working capital outflows.

The company receives a cash payment when a ship is loaded, but that ore shipment is subject to pricing adjustments over the next 2-3 months. The December quarter cash surplus was depressed owing to downward price adjustments on earlier shipments.

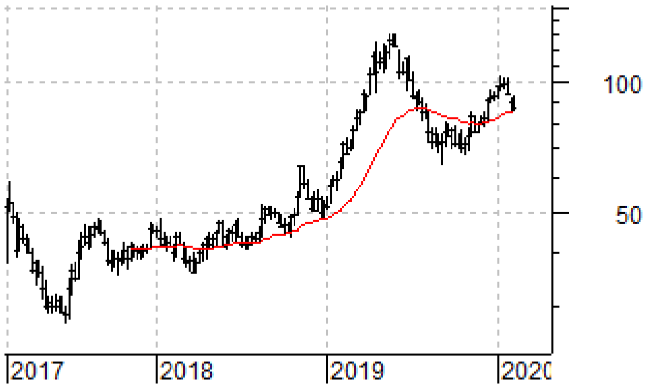
Ore extraction increased 17% from the *Koolan Island* mine during the December quarter. Extreme rainfall from *Tropical Cyclone Blake* flooded the base of the Main Pit and this required temporary suspension of mining. This is expected during the Kimberley wet season. Waste mining in upper levels "promptly resumed" with ore extraction continuing from late January. March quarter shipments should be similar to the December quarter.

The company has also started work on a new 2.1km all-weather sealed airstrip which will allow direct flights to Perth. This will cost $20 million to construct.

Temporarily business closures in China may impact Iron Ore demand and prices - but Mt Gibson Iron may be affected *less* than many other businesses that depend on China suppy chains for components.

The *Koolan Island* project is forecast to generate just 7% of its net cash flows in the current year to March 2020 and only 9% in the year to March 2021. Lower demand and prices would, of course, impact cashflows and profitability *in the short term*, but most of the project net cash flows will be generated in the years to March 2022 (22% of net cashflows), 2023 (28%) and 2024 (28%).

Mt Gibson Iron



Michael Hill International reports first half "same store" revenues up 6.5% and total revenues up 5.6%, but "gross margins remain below historical levels".

Branded collections now account for 35.4% of sales. Website sales rose 44.3%, but still only account for 3.3% of total sales.

Michael Hill International

OZ Minerals reports unchanged annual revenues of $1,107 million for the year to 31 December 2019. Cash on hand was $134 million (41 cents per share). Ore inventories are about $440 million (136 cents per share).

(Continued on Page 6)

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

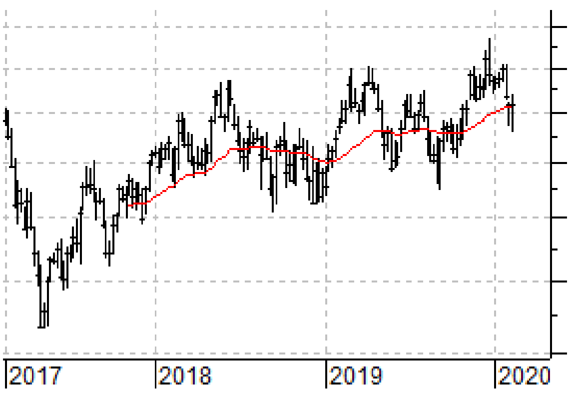
For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal "buy" and "sell" recommendations, but the "Under-Valued", "Best Performing" and "Income" shares should be considered for purchase, while the "Over-Valued" and "Worst Performing"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

Company	Share Price	STRENGTH RATING Cur-rent	STRENGTH RATING 4-Wk Chg.	STRENGTH RATING 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	201	+4.9	+0.7	34	1-0	-	1.9	6	0.9	33	11.2	0.25	67
T&G Global	280	+4.7	+1.8	36	0-0	-	0.9	1	0.6	96	6.0	0.29	343
Warehouse Group	271	+11.3	-3.6	15	0-0	4	1.9	14	0.7	14	8.7	0.30	936
Green Cross H.	128	+7.7	+5.8	23	0-0	-	1.5	13	1.1	11	7.6	0.32	183
Abano Health.	535	+8.8	+1.1	20	0-0	2	0.9	5	0.7	18	6.2	0.50	140
Air New Zealand	280	+2.6	-0.4	45	3-3	6	1.5	13	1.0	12	10.9	0.54	3,144
Ebos Group Ltd	2346	+0.3	-1.0	56	2-3	6	3.1	11	0.5	28	4.3	0.55	3,794
Fletcher Build.	541	+4.5	+3.1	37	2-0	12	1.1	6	0.9	19	5.9	0.55	4,603
Turners Auto.	266	+2.3	+1.6	48	2-1	-	1.0	10	0.9	10	8.9	0.68	230
Enprise Group	70	+6.1	-6.6	30	0-0	-	1.0	-	1.4	NE	1.4	0.99	7
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Warehouse Group	271	+11.3	-3.6	15	0-0	4	1.9	14	0.5	14	8.7	0.30	936
Good Spirits	15	+9.1	+0.1	18	0-0	-	0.5	4	2.9	12	Nil	0.25	6
Abano Health.	535	+8.8	+1.1	20	0-0	2	0.9	5	0.6	18	6.2	0.50	140
Green Cross H.	128	+7.7	+5.8	23	0-0	-	1.5	13	0.9	11	7.6	0.32	183
Fletcher Build.	541	+4.5	+3.1	37	2-0	12	1.1	6	0.8	19	5.9	0.55	4,603
Air New Zealand	280	+2.6	-0.4	45	3-3	6	1.5	13	0.8	12	10.9	0.54	3,144
Turners Auto.	266	+2.3	+1.6	48	2-1	-	1.0	10	0.7	10	8.9	0.68	230
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
Sky Network TV	66	-22.0	-1.3	95	0-0	6	0.7	28	1.1	3	15.8	0.32	257
Z Energy Ltd	439	-13.0	-0.7	91	3-0	5	1.9	20	0.7	9	13.6	0.32	1,756
Tourism Hold.	300	-12.4	-0.9	90	3-0	4	1.4	11	0.6	13	12.5	0.94	396
Air New Zealand	280	+2.6	-0.4	45	3-3	6	1.5	13	0.7	12	10.9	0.54	3,144
Hallenstein G.	590	+6.0	-2.8	31	0-14	-	4.7	39	0.4	12	10.4	1.22	351
Turners Auto.	266	+2.3	+1.6	48	2-1	-	1.0	10	0.7	10	8.9	0.68	230
PGG Wrightsons	236	-20.1	+3.3	94	5-0	1	0.4	1	1.2	45	8.8	0.22	178
Warehouse Group	271	+11.3	-3.6	15	0-0	4	1.9	14	0.5	14	8.7	0.30	936
Steel & Tube	80	-9.2	-0.2	86	2-0	4	0.5	4	0.8	13	8.7	0.27	133
AMP Limited	181	-3.3	-0.2	75	0-0	11	0.8	0	0.8	180	8.1	0.81	5,279
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Oceania Health.	120	+10.4	+3.2	16	9-1	-	-	-	0.7	16	3.9	3.87	732
MetLifeCare	689	+22.9	+6.3	4	6-0	4	1.0	3	0.5	37	1.6	N/A	1,470
Heartland Group	185	+8.0	+1.7	21	3-0	-	1.8	10	0.5	18	5.6	6.47	869
F & P Health.	2413	+19.1	+0.3	6	3-0	7	62.3	86	0.4	72	1.3	N/A	13,774
Chorus Ltd	633	+9.5	+4.1	18	5-2	5	2.8	5	0.5	52	5.0	2.87	2,781
Fletcher Build.	541	+4.5	+3.1	37	2-0	12	1.1	6	0.7	19	5.9	0.55	4,603
Evolve Educat.	16	+15.0	-5.2	9	2-0	-	-	-	1.5	NE	Nil	N/A	28
Blis Technology	7	+36.8	+10.5	1	2-0	-	18.5	-	3.3	NE	Nil	N/A	74
Pushpay Hold.	454	+26.7	+3.8	2	1-0	-	20.8	46	0.6	45	Nil	8.65	1,250
Sky City Ltd	362	+0.1	-0.4	56	1-0	7	2.1	13	0.4	17	7.7	3.03	2,434
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Kiwi Property	156	-1.3	-0.4	68	1-1	6	1.1	7	0.5	16	4.5	7.81	2,235
Napier Port	362	-0.3	-0.3	62	0-0	3	2.2	2	0.7	105	1.0	7.25	722
Allied Farmers	67	-2.5	-0.5	72	0-1	-	26.6	28	0.9	95	0.4	5.63	120
South Port NZ	735	-1.1	-0.8	67	0-0	-	4.5	23	0.2	20	4.9	4.39	193
Vista Group Ltd	326	-11.7	+1.1	89	4-2	4	3.7	8	0.8	44	1.4	4.13	540
Trust Power Ltd	745	-1.8	-2.2	71	0-0	-	1.7	7	0.4	25	6.2	2.48	2,332
Contact Energy	723	-3.9	+0.4	78	5-5	6	1.9	5	0.5	39	6.1	2.40	5,179
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	288	-58.3	+0.0	98	0-2	4	1.6	9	0.4	18	3.0	N/A	1,660
Pac Edge Bio.	12	-25.5	-3.0	97	4-1	-	4.4	-	1.4	NE	Nil	N/A	61
Gentech Group	219	-23.6	-9.4	96	0-0	4	1.1	6	0.4	19	Nil	1.93	216
Finzsoft Sol'ns	94	-12.7	+1.6	91	0-0	-	-	-	0.6	124	Nil	0.66	8
Vista Group Ltd	326	-11.7	+1.1	89	4-2	4	3.7	8	0.8	44	1.4	4.13	540
Moa Group Ltd	26	-10.1	+1.2	88	0-0	-	2.2	-	1.2	NE	Nil	1.12	18
New Talisman	1	-9.9	-0.3	87	0-0	-	1.2	-	5.5	NE	Nil	N/A	19
NZ Refining Co	158	-8.2	-3.6	85	0-0	3	0.6	4	0.5	17	6.6	1.37	4,939
WN Drive Tech.	17	-7.4	+2.0	84	0-0	-	7.2	-	1.3	NE	Nil	0.78	46
Comvita	275	-6.7	+0.1	83	9-0	2	0.8	-	0.4	NE	Nil	0.83	142
Scott Tech. Ltd	209	-6.0	-1.6	82	0-0	-	1.4	8	0.7	19	4.8	0.72	162
Vital Ltd	75	-5.7	-2.4	81	1-0	-	0.7	10	0.9	8	5.6	0.89	31
TruScreen Ltd	10	-5.5	+1.1	80	2-0	-	2.0	-	1.6	NE	Nil	N/A	22
Burger Fuel	45	-5.1	-1.9	79	0-0	-	2.2	11	0.8	20	Nil	1.16	24
Contact Energy	723	-3.9	+0.4	78	5-5	6	1.9	5	0.5	39	6.1	2.40	5,179
Synlait Milk	813	-3.8	-1.5	76	0-0	6	3.0	17	0.6	18	Nil	1.42	1,457
Seeka Kiwifruit	460	-3.2	-0.3	75	2-1	-	0.9	5	0.4	18	3.6	0.66	135
NZ King Salmon	221	-2.7	-0.4	74	0-0	4	1.8	7	0.4	27	3.1	1.77	306
Allied Farmers	67	-2.5	-0.5	72	0-1	-	26.6	28	0.9	95	0.4	5.63	120
Geo Ltd	8	-2.5	-3.2	72	0-0	-	2.5	-	1.7	NE	Nil	1.22	6
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Akd Int Airport	875	-0.4	-1.3	63	0-4	7	1.9	11	0.3	16	3.5	N/A	10,523
Vital Health PT	288	-58.3	+0.0	98	0-2	4	1.6	9	0.4	18	3.0	N/A	1,660
Allied Farmers	67	-2.5	-0.5	72	0-1	-	26.6	28	0.9	95	0.4	5.63	120

Recommended Investments

(Continued from Page 5)

OZ Minerals



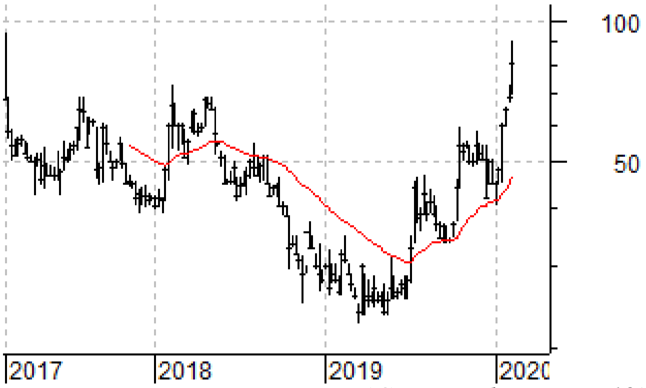
Prophecy International Holdings expects to lift revenues 19.5% to $7.31 million for the half year to 31 December. Earnings (before interest, tax and depreciation) will be around $746,000 - up from $87,000 for the same period last year. All research & Development is expensed as incurred.

eMite added 45 new customers, down from 59 new customers a year earlier, but the average annual contract revenue was up 151% to $36,990.

eMite has also launched *Enterprise Contact Center Analytics Lite*, a "slimmed down version at an entry level price-point" for smaller customers. The company has also launched a product to enable large enterprise customers to migrate from legacy platforms to the latest *Genesys Cloud* platform.

Snare new business sales rose 39% to $4.0 million and new product launches are planned for the current quarter.

Prophecy International Holdings



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Renewable Energy - Part 4: The Impact of Oil on Renewable Energy

Environmentalists may not be happy that we are discussing Oil . . . but <u>the oil price (and expectations about future supply) will determine *how rapidly* poor countries transition to renewable energies</u>. Rich people in rich countries may voluntarily choose to buy an EV or collectively impose taxes and subsidies or ban ICE vehicles to force a change on all of their population. But if *Climate Change* is a global problem then the important factor is when will poor people in poor countries convert to renewable energy? This will only happen when *economic forces make renewable energy cheaper than fossil fuels.*

Expectations regarding "Peak Oil" impact on the *oil price* and expected future supply so the (conflicting) *peak oil theories* may tell us something about the future adoption and growth *globally* of renewable energy.

<u>"Peak Oil" Theories</u>

"Peak Oil" was first mentioned around 1865 . . . and for 150 years - until very recently - "Peak Oil" referred to *peak oil <u>production</u>*. This original "Peak Oil" theory states that (1) demand for energy and oil will always increase but (2) the amount of oil is finite and (3) at some stage the easy to find and extract oil would be used up and (4) then *production would "peak" and decline* resulting in (5) a *permanent shortage* and *a sharp increase in the oil price.*

The "Peak Oil" theory became popular in the 1970's. The 1973 and 1979 shortages and higher prices were the result of production disruptions, but the consensus view was that "geological scarcity was responsible for higher prices".

A 1998 article by *Scientific American* predicted peak oil production within ten years. In 2005, US Secretary of Energy, James Schlesinger criticised those with alternative views for "denial about peak oil - in the face of all the emerging evidence". In 2012 *Greenpeace* stated "Peak oil is here now. Not 2050. Not 2020. Now." These views have now all changed!

While the basic theory of "peak oil" (or "peak anything") is basically correct (i.e. the supply of *any* commodity is finite), the predictions have always been based upon *known* oil reserves. The actual petroleum resource is probably *many times* (some predict ten times) larger than *current known reserves*. So <u>peak oil production was always *expected* in about five years, but the level of oil production and the expected peak production was constantly revised upwards and slightly further into the future</u>.

Anyway, despite all the previous "evidence" of peak oil production, this theory has now been replaced by a new, popular and conflicting theory: "Peak Oil" now refers to *peak oil <u>demand</u>*.

The new "Peak Oil" theory states that (1) demand for energy will increase but (2) this will be supplied from cheap, clean renewables so (3) the *demand* for oil will peak and demand will then decline as renewable energies replace fossil fuels and (4) *oil prices will fall*.

<u>The Different "Peak Oil" Theories Drive Different Behaviour</u>

<u>What is important about these different "peak oil" expectations is that they drive *completely different economic activity and behaviour from both producers and consumers* - which helps or hinders the transition to renewable energies</u>.

Under the <u>peak oil production</u> theory, producers have an economic incentive to *lower current production and to hold oil reserves in the ground for a future time when oil becomes scarce and more valuable*. Lower current production boosts the oil price. Consumers react to high oil prices - and the prospect of an *expected* oil shortage in the future - by investing in renewable energy. The high oil price helps make renewable energies economically competitive. <u>The peak oil production theory encouraged the transition to renewable energies</u>!

The current consensus <u>peak oil demand</u> theory has the opposite impact and hinders the transition to renewable energy. With the *expectation* that demand for oil will peak in the near future, and that oil prices will then fall, producers have an economic incentive to *boost current production and sell as much oil as possible, even at low prices, before their oil becomes uneconomic to extract*. The peak oil demand theory produces plentiful oil, removing the fear of a future energy shortage and the need to look for alternatives. A low oil price makes renewable energies appear expensive and economically unattractive.

Rich people in rich countries may continue to transition to EVs and renewable energy for non-economic reasons . . . but medium and lower income countries will only do so when it becomes economic. As we reported three months ago, India's government mirrors rich world goals of converting its vehicle fleet to EVs by 2030 but qualifies that with the requirement that prices "fall far enough to make it economic". Of course, when prices *fall far enough to make it economic* then *everyone* will buy an EV instead of an ICE vehicle and government policy and goals become irrelevant. *Economic forces*

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Renewable Energy: The Impact of Oil

(Continued from Page 7)

(i.e. when EVs are cheaper to buy and cheaper to operate) will drive a 100% transition from ICE vehicles to EVs.

Currently wind and solar cost approximately the same as grid power - but only when the wind is blowing or the sun is shining. That is why they account for only 5% and 2% of *global* electricity generation.

To be truly competitive the cost of wind power *and* battery storage and/or solar power *and* battery storage (i.e. to provide 24 hour supply) needs to be price competitive with coal and oil powered electricity generation. When this happens, no-one will build new coal and oil powered stations and existing ones will begin to close without the need for government regulations or subsidies.

Why is Oil Important?

This is where the price of oil becomes important: At an oil price of US$100-120 (i.e. under *peak oil production* expectations) it could take five years for *renewable plus storage* to equal grid parity. At an oil price of US$50-60 it could take 10 years and with cheap oil at US$25-30 (i.e. under current *peak oil demand* expectations) it could take 20 years to reach parity with cheap fossil fuel generated power!

Similarly the price of Oil is a major factor in the cost of petrol or diesel for ICE vehicles. In many rich developed countries there are already high fuel taxes. In the UK and most of Europe, petrol costs US$1.55-1.65/litre. In NZ about US$1.50 and in Australia about US$0.95. In China and India the cost is US$1.07, Canada about US$0.97 and in the US $0.75. Even with these petrol taxes, EVs are not economically competitive and require subsidies. Most oil producers - from Saudi Arabia to Malaysia - sell petrol for around US$0.50-0.60/litre.

This petrol price of US$0.50-0.60/litre is where renewable energy ultimately needs to be competitive to remove ICE vehicles in poor countries -and that price would fall if the price of oil falls.

What Could Happen Next?

Our non-consensus view is that the peak oil demand consensus expectation will not lead to ever lower oil prices but instead an oil *shortage* and *higher oil prices* in the medium term. That would aid the transition to renewable energy . . . and it could also make oil shares a good investment over the next 3-5 years!

With the current expectation of peak oil demand in the near future and then lower oil prices, very few oil companies are investing in new exploration. Most are writing off expensive resources that they now expect to become "stranded" (i.e. uneconomic to extract when demand and prices are lower).

Oil shares are the new "sin" stocks, like tobacco stocks in the 1970's. Of course, when tobacco companies were banned from advertising, their net cashflows increased and were used to repurchase shares and pay higher dividends. This declining industry became one of the best performing sectors for the next 40-50 years!

Now, for the first time in history, oil companies are no longer investing in new exploration. Net cashflows have increased at a time when these out-of-favour, "most hated" company shares trade at very low valuations. Many oil shares trade at *low single digit* multiples of their free cashflows. With no re-investment in the business to find new oil resources that cash can be returned to shareholders via share repurchases and dividends. Annual returns of 20-40% could be expected as these companies slowly liquidate over the next 5-25 years!

The current under-investment (i.e. close to nil) in exploration to find new oil reserves could lead to an oil shortage in the next 2-4 years, even if oil demand does peak and starts to decline . . . of which there is no sign at the present time. A higher oil price would further boost the free cashflows and investors returns from oil companies.

Summary and Recommendation

The current Peak Oil demand expectation leads to excess current supply and low oil prices. That is obviously unfavourable for oil companies, but also removes *economic incentives* for investment in renewable energies. By lowering the future expected costs of fossil fuels it makes wind/solar plus battery storage *less* economically competitive. Cheap oil means cheap petrol so EVs are also *less* competitive.

Falling demand expectations, however, have led to little or no re-investment in oil exploration, so production will likely fall faster than demand, leading to an oil shortage and higher prices for oil in the medium term.

Higher oil prices would be favourable for renewable energies and EVs (and investments in renewable energy materials). Oil shares may be even better medium term investments owing to the combination of (1) very low share valuations and (2) very high free cashflows (not being re-invested in exploration) and (3) even higher cashflows if oil prices do rise.

Renewable energy is currently in a "bust" in its boom/bust *growth* cycle, while the oil companies are at a cyclical low in a stagnant and declining industry. Even if the renewable energy sector grows and the oil sector declines, we would expect a correlation between the price of Oil and renewable energy minerals like Lithium, Nickel and Cobalt.

If so, then an increase in the Oil price would be favourable for *both* oil companies *and* renewable energy companies.

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

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

Company	Share Price	Strength Rating Current	Strength Rating 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
Cromwell Prop.	121	-0.7	-2.2	46	0-0	3	3.7	1.4	7	0.4	20	6.0	9.98	3,154
OBJ Limited	2	-5.2	+0.6	60	0-0	-	-	-	-	3.3	NE	Nil	9.89	27
Roolife Group	3	-6.9	-0.9	65	0-0	-	-	0.5	-	2.6	NE	Nil	9.88	7
Hotel Property	345	-1.0	+1.7	47	0-0	4	0.1	1.3	13	0.3	10	5.8	9.85	506
Ausmex Mining	6	-16.7	-5.8	85	0-0	-	-	-	-	1.6	NE	Nil	9.82	32
Bionomics Ltd	7	-8.3	-6.6	68	0-0	3	-	1.0	-	2.2	NE	Nil	9.60	39
NSX Limited	12	-6.8	-1.0	64	0-0	-	-	4.0	-	1.1	NE	Nil	9.51	22
Tasman Resource	4	-8.3	-0.7	68	0-0	-	-	-	-	2.2	NE	Nil	9.49	22
Rural Funds Grp	186	-3.2	+2.7	54	8-0	3	5.3	1.9	10	0.4	19	5.6	9.36	625
Vitalharvest F.	78	-7.7	+0.3	67	0-0	-	-	-	-	0.6	NE	7.2	9.35	144
Immuron Ltd	14	-2.8	+2.2	53	5-0	-	-	4.5	-	1.1	NE	Nil	9.23	22
Selfwealth Ltd	15	-1.6	-14.0	49	2-0	-	-	-	-	1.4	NE	Nil	9.10	26
Tymlez Group	3	-35.7	+0.7	98	0-0	-	-	-	-	2.7	NE	Nil	8.84	7
Frontier Cap Gr	8	-0.0	+0.0	42	0-0	-	-	1.6	-	1.3	NE	Nil	8.80	22
Buru Energy Ltd	16	-18.7	-2.6	88	0-0	1	0.1	-	-	1.2	NE	Nil	8.76	69
360 Capital TR	106	-5.1	-1.1	60	1-0	-	-	-	-	0.4	10	11.4	8.52	74
QuickFee Ltd	35	-12.0	+0.1	77	0-0	-	-	-	-	1.1	NE	Nil	8.48	45
Aust U. Office	299	-0.6	-0.4	45	0-0	-	0.7	1.3	12	0.3	11	5.3	8.27	487
BUBS Australia	71	-8.9	-5.1	70	0-1	-	4.5	10.1	-	0.9	NE	Nil	8.24	398
Tian An Aust.	28	-10.0	-4.5	72	0-0	-	-	0.2	-	0.7	NE	Nil	8.16	24
HUB24 Limited	1093	-6.1	-1.5	62	3-2	7	8.5	39.0	29	0.5	135	0.3	8.01	686
Namoi Cotton	34	-4.0	-0.3	57	1-0	1	-	0.3	-	0.7	NE	Nil	8.01	48
Department 13	4	-1.2	+0.4	47	0-0	-	-	-	-	2.0	NE	Nil	7.99	22
Fintech Chain	11	-3.5	-10.8	55	0-0	-	-	-	-	1.2	95	Nil	7.82	72
Carindale Prop	594	-5.6	+1.0	61	0-0	2	0.0	0.7	3	0.2	22	6.1	7.78	416
Scentre Group	385	-0.4	+0.4	45	2-0	11	0.3	1.0	11	0.4	9	5.8	7.75	20,169
Pharmaxis Ltd	11	-14.8	-6.7	82	0-0	1	-	11.0	-	1.3	NE	Nil	7.64	43
BIR Financial	8	-10.8	-2.5	75	0-0	-	-	-	-	1.3	NE	Nil	7.64	7
Paygroup Ltd	70	-2.1	-1.2	51	2-0	-	-	-	-	0.7	NE	Nil	7.63	36
Jayride Group	31	-7.6	-2.4	67	2-1	-	-	-	-	0.9	NE	Nil	7.59	25
Family Zone CS	16	-5.9	-2.2	62	0-0	-	0.0	-	-	1.4	NE	Nil	7.43	37
Vicinity Centre	252	-0.5	-1.0	45	3-0	10	0.4	0.9	3	0.5	27	6.3	7.39	9,468
Ariadne Aust	62	-1.6	-0.2	49	0-0	-	-	0.7	-	0.6	NE	2.8	7.28	121
Merlin Diamonds	1	-0.1	+0.0	43	0-0	-	-	-	-	5.5	NE	Nil	7.17	8
Abacus Property	379	-2.6	-0.2	52	6-0	4	0.1	1.3	14	0.4	9	4.7	7.11	2,446
Baumart Hold.	21	-3.8	-1.5	56	0-0	-	-	-	-	0.8	NE	Nil	7.03	30
Readcloud Ltd	34	-3.8	+1.0	56	0-0	-	-	-	-	0.9	NE	Nil	6.99	30
Stemcell United	2	-3.4	+8.2	55	0-0	-	-	-	-	3.3	NE	Nil	6.99	11
Buddy Tech.	3	-16.1	+9.1	84	0-1	-	0.8	3.3	-	2.5	NE	Nil	6.93	79
Rhinomed Ltd	16	-13.2	-4.8	80	0-0	-	-	8.0	-	1.2	NE	Nil	6.91	23
Cann Global Ltd	2	-28.8	+0.5	96	0-0	-	0.4	-	-	3.3	NE	Nil	6.91	32
Garda Div Prop	142	-0.5	-0.0	45	1-0	2	-	1.2	15	0.4	8	6.4	6.70	224
Candy Club Hold	6	-17.4	+2.4	86	1-0	-	-	-	-	1.9	NE	Nil	6.66	9
Ccean G Abalone	12	-6.4	-3.2	63	0-1	-	-	-	-	1.4	20	Nil	6.62	23
Mercantile Inv.	16	-0.1	+0.0	43	1-0	-	-	1.0	-	1.0	NE	Nil	6.56	45
Ausquest Ltd	1	-10.1	+0.0	73	0-0	-	-	-	-	4.0	NE	Nil	6.54	8
Sietel Ltd	680	-1.6	-1.2	49	3-0	-	-	0.8	2	0.1	44	Nil	6.42	54
Suda Pharm.	6	-21.6	-0.9	91	2-0	-	-	-	-	1.9	NE	Nil	6.42	8
Pivotal Systems	165	-3.4	+5.3	55	0-0	-	-	-	-	0.7	NE	Nil	6.35	183
Thorney Opp.	66	-0.1	-0.1	43	5-1	-	-	0.9	8	0.6	11	2.7	6.32	133

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

Company	Share Price	Strength Rating Current	Strength Rating 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
Environ. Clean	0	-43.2	+2.2	99	0-0	-	-	-	-	14.9	NE	Nil	N/A	10
Trimantiun Grth	13	-41.8	+2.5	99	1-0	-	-	-	-	1.3	NE	Nil	0.29	20
Heron Resources	8	-40.9	-0.7	99	0-0	-	-	-	-	1.2	NE	Nil	N/A	33
Elixinol Global	65	-40.8	-1.3	99	0-0	-	0.7	-	-	0.6	93	Nil	2.16	89
A-Cap Energy	1	-40.1	-3.8	99	0-0	-	-	-	-	4.3	NE	Nil	N/A	7
Freedom O & G	1	-39.1	+3.3	98	0-0	-	-	0.3	-	3.7	NE	Nil	0.54	12
Tigers Realm	1	-36.3	-1.4	98	1-0	-	-	-	-	4.7	2	Nil	0.45	69
Calima Energy	1	-36.1	-0.6	98	0-0	-	0.2	-	-	5.4	NE	Nil	N/A	13
Syntonic Ltd	0	-36.0	+3.4	98	0-0	-	-	-	-	15.3	NE	Nil	0.46	7
Tymlez Group	3	-35.7	+0.7	98	0-0	-	-	-	-	2.5	NE	Nil	8.84	7
Australis O & G	7	-34.8	-1.1	98	6-0	-	-	-	-	1.5	548	Nil	1.39	73
Toro Energy Ltd	1	-34.6	-1.6	98	0-0	-	0.0	-	-	4.5	NE	Nil	N/A	17
Osprey Medical	2	-34.5	-2.1	98	1-0	2	-	-	-	2.9	NE	Nil	3.09	8
Centrex Metals	4	-34.4	-5.8	98	0-0	-	-	-	-	1.8	NE	Nil	N/A	13
Metals X Ltd	8	-34.1	-5.3	97	2-0	4	3.5	0.2	-	1.6	NE	Nil	0.27	72
Oneview Health.	15	-33.7	-3.8	97	0-0	-	-	0.2	-	1.4	NE	Nil	0.78	10
Creso Pharma	16	-33.7	+1.2	97	0-0	-	0.0	-	-	1.3	NE	Nil	N/A	28
Firefly Res.	5	-33.4	+0.2	97	0-0	-	-	-	-	2.1	NE	Nil	N/A	109
Tubi Limited	12	-32.9	-3.0	97	0-0	-	0.1	-	-	1.3	19	Nil	0.92	29
Latam Autos	2	-30.1	-3.0	96	0-0	-	-	1.2	-	2.7	NE	Nil	1.36	13
Paringa Res Ltd	4	-30.1	+1.3	96	0-0	1	-	-	-	2.1	NE	Nil	N/A	26
Platina Res.	2	-29.9	+2.9	96	0-0	-	0.1	-	-	2.6	NE	Nil	N/A	7
Battery Mineral	1	-29.7	+3.5	96	0-0	-	0.0	-	-	4.6	NE	Nil	N/A	11
Prospa Group	203	-29.6	-5.1	96	10-0	-	-	-	-	0.7	NE	Nil	2.40	328
Korab Resources	1	-29.4	-2.2	96	0-0	-	-	-	-	3.5	NE	Nil	N/A	7
Millennium Min.	5	-29.1	+1.9	96	0-0	1	0.1	-	-	1.6	NE	Nil	0.32	45
CAQ Holdings	1	-29.1	+3.9	96	0-0	-	-	0.1	-	4.1	NE	Nil	N/A	6
Cann Global Ltd	2	-28.8	+0.5	96	0-0	-	0.4	-	-	3.0	NE	Nil	6.91	32
Celsius Res.	1	-28.8	+4.0	96	0-0	-	0.3	-	-	3.6	NE	Nil	N/A	9
Alexium Int'l	6	-28.6	-3.5	95	0-0	-	-	-	-	1.5	NE	Nil	2.94	21
Aust Pac Coal	19	-28.1	+5.0	95	1-0	-	-	-	-	1.3	NE	Nil	N/A	10
Dorsavi Limited	3	-27.9	-1.1	95	0-0	-	-	0.4	-	2.3	NE	Nil	2.11	5
Sportshero Ltd	3	-27.9	-2.0	95	0-0	-	-	-	-	2.5	NE	Nil	N/A	8
Kore Potash plc	2	-27.9	+2.1	95	0-0	-	-	-	-	2.9	NE	Nil	N/A	14
Botanix Pharma.	9	-27.8	-1.6	95	0-1	-	1.2	9.0	-	1.8	4	Nil	N/A	88
Benitec Bio.	4	-27.3	-0.6	95	0-0	-	-	0.4	16	2.2	2	Nil	0.56	11
Swift Media	9	-27.1	-2.7	95	1-0	-	-	8.5	-	1.4	NE	Nil	0.60	15
Cann Group	121	-27.1	+8.4	95	0-0	2	0.0	-	-	0.9	NE	Nil	N/A	172
Sunstone Metals	1	-26.4	-1.2	94	1-0	-	0.0	-	-	3.5	NE	Nil	N/A	18
Terramin Aust	4	-26.2	+0.3	94	0-0	-	-	1.3	-	2.1	NE	Nil	N/A	111
Carnavale Res.	0	-26.0	+2.7	94	0-0	-	-	-	-	9.5	NE	Nil	N/A	5
CFoam Limited	7	-25.9	+0.5	94	3-0	-	-	2.2	-	1.4	NE	Nil	5.37	8
Magnis Energy T	11	-25.5	+1.8	94	9-1	-	0.0	-	-	1.8	NE	Nil	N/A	66
Titomic Ltd	81	-25.5	-0.4	94	0-0	-	0.0	-	-	0.9	NE	Nil	N/A	103
Polarx Ltd	3	-25.2	-6.8	94	0-0	-	-	-	-	2.2	NE	Nil	N/A	13
Blue Sky Alt In	19	-24.8	+3.9	93	0-0	-	1.1	0.1	-	1.0	NE	Nil	0.48	14
8VIC Holdings	30	-24.6	+10.3	93	0-0	-	-	15.0	-	0.7	NE	Nil	0.52	12
Medibio Limited	1	-24.6	+2.5	93	0-0	-	0.2	0.2	-	4.4	NE	Nil	6.13	9
Xanadu Mines	4	-24.5	+2.9	93	1-0	-	-	-	-	2.0	NE	Nil	N/A	25
Marley Spoon AG	30	-24.4	+0.2	93	1-1	2	-	-	-	0.8	NE	Nil	0.46	42

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

Company	Share Price	Strength Rating Current	Strength Rating 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
Enerco Refresh	7	-3.1	-0.1	54	0-10	-	-	1.6	-	1.7	NE	Nil	1.95	18
Phoslock Env.	77	-12.1	-2.6	77	0-9	-	2.0	-	-	0.7	NE	Nil	N/A	432
Nearmap Ltd	193	-7.1	-3.5	66	0-5	6	14.0	48.3	-	0.6	NE	Nil	N/A	873
Newcrest Mining	2899	-3.0	-0.4	54	0-3	14	0.9	2.3	8	0.2	28	1.1	4.18	22,289
Naos Emerging	107	-1.3	-0.7	48	4-7	-	-	0.8	-	0.4	NE	6.8	N/A	64
Troy Resources	9	-2.4	-3.2	52	0-2	-	-	0.3	-	1.2	NE	Nil	0.52	54
Laneway Res.	1	-8.3	+1.9	68	0-2	-	-	-	-	5.3	NE	Nil	N/A	21
Netwealth Group	797	-2.6	-2.7	53	0-2	9	4.6	-	-	0.5	53	1.5	N/A	1,894
Evolution Min.	377	-7.8	-0.1	67	0-2	12	2.0	3.0	10	0.2	29	2.5	4.24	6,425
Coassets Ltd	7	-19.3	+2.8	89	0-2	-	-	2.2	31	1.5	7	Nil	0.96	13
Medlab Clinical	31	-12.4	-0.6	78	0-2	-	-	10.4	-	0.8	NE	Nil	N/A	66
Rectifier Tech.	4	-7.6	-1.4	67	0-2	-	-	-	-	1.9	27	Nil	3.04	57
Nthn Minerals	5	-4.5	+1.1	58	0-2	-	-	-	-	1.7	NE	Nil	N/A	100
AusNet Services	173	-2.1	-0.9	51	0-2	10	0.9	2.0	8	0.4	25	5.6	3.43	6,447
Insurance Aust.	707	-2.4	-1.8	52	0-2	11	0.5	5.2	37	0.4	14	4.5	1.03	16,339
Broo Limited	2	-15.3	-0.7	83	0-2	-	-	1.6	-	3.0	NE	Nil	2.70	10
Wisetech Global	2795	-6.7	+0.1	64	0-2	7	3.0	99.8	61	0.6	164	0.1	N/A	8,894
Base Resources	24	-3.3	+2.2	55	0-1	2	0.1	-	-	0.8	5	Nil	0.92	275
Eagle Health	12	-22.4	+5.0	91	0-1	-	-	-	-	1.0	2	4.2	0.34	38
Lepidico Ltd	1	-16.6	-0.4	85	0-1	-	-	-	-	3.5	NE	Nil	N/A	60
Firstwave Cloud	14	-16.9	+2.2	85	0-1	-	-	7.0	-	1.2	NE	Nil	4.45	44
BBX Minerals	15	-18.3	-4.1	87	0-1	-	-	-	-	1.1	NE	Nil	N/A	61
Canyon Res.	15	-2.4	-2.4	52	0-1	-	-	-	-	1.0	NE	Nil	N/A	46
Nuheara Limited	3	-15.9	-1.6	84	0-1	-	0.0	3.1	-	2.0	NE	Nil	N/A	33
Superloop Ltd	85	-13.7	-1.4	81	0-1	6	3.5	1.8	-	0.7	NE	Nil	1.83	311

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
1414 Degrees	20	35	0-6	3.0	0.5	+557	0.63	5.52	1.0	+311
ADX Energy	0.8	1.5	0-9	0.1	0.1	+62	0.77	3.41	1.0	+163
AVZ Minerals	6.6	3.0	0-3	3.3	3.6	-9	0.94	1.77	1.0	-18
Adalta Ltd	10	25	1-4	3.7	1.1	+244	0.77	2.66	1.0	+120
Admedus Ltd	7.8	8.0	1-10	3.5	2.5	+42	0.62	2.07	1.0	+24
Adveritas Ltd	24	10	1-8	15.5	14.9	+4	0.72	1.45	1.0	+5
Agency Group Aust	5.5	6.5	0-10	0.9	0.8	+9	0.58	3.22	1.0	+43
Algae.Tec Ltd	0.9	5.0	0-5	0.2	0.0	+999	0.00	9.99	1.0	+999
Altura Mining	6.3	20	2-0	1.7	0.5	+254	0.64	2.81	1.0	+86
Andromeda Metals	4.5	1.2	0-9	3.1	3.4	-8	1.12	1.29	1.0	-6
Animoca Brands	18	7.0	0-6	10.0	11.0	-9	0.45	1.63	1.0	-10
Anteo Diagnostics	3.1	2.0	0-9	1.2	1.4	-13	0.79	1.89	1.0	+4
Argent Minerals	1.6	2.5	0-8	0.3	0.3	-5	1.05	2.36	1.0	+131
Argent Minerals	1.6	5.0	1-8	0.4	0.4	+6	1.05	1.86	1.0	+107
Argosy Minerals	7.5	20	2-1	2.9	0.7	+288	0.62	2.69	1.0	+71
Atrum Coal	35	20	1-1	14.0	17.5	-20	0.71	1.74	1.0	-3
Auris Minerals	1.6	8.0	0-9	0.3	0.0	+999	0.77	5.09	1.0	+798
Aurora Labs	16	100	0-2	2.0	0.0	+999	0.56	9.99	1.0	+999
Ausquest Ltd	1.1	2.5	1-9	0.3	0.3	+9	0.92	1.91	1.0	+71
Aust Potash	9.7	12	1-5	2.5	1.6	+57	0.50	2.95	1.0	+32

(Continued on Page 10)

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
Aust Rural Capital	28	50	0-6	9.0	0.1	+999	0.41	9.99	1.0	+360
Austar Gold	25	1.0	0-7	1.0	23.5	-96	1.17	1.04	1.0	-99
Auth Inv Fund	3.0	5.0	1-4	0.6	1.0	-41	1.10	1.74	1.0	+61
Bass Metals	0.7	5.0	0-10	0.1	0.0	+999	0.91	4.14	1.0	+984
Bass Oil Ltd	0.2	0.4	1-5	0.1	0.1	-27	2.03	1.19	1.0	+91
Battery Minerals	0.8	10	3-5	0.2	0.0	+504	0.71	2.52	1.0	+111
Beacon Minerals	3.4	2.5	2-6	1.7	1.6	+8	0.59	1.71	1.0	+9
Benjamin Hornigold	71	100	0-2	4.6	0.0	+999	0.00	9.99	1.0	+921
Big River Gold	2.1	2.0	2-4	0.9	1.3	-29	1.07	1.34	1.0	+15
Blackham Resources	1.1	3.0	0-7	0.2	0.1	+231	0.98	3.28	1.0	+465
Blaze Int'l	1.6	5.0	2-1	0.5	0.1	+815	0.51	3.63	1.0	+81
Boart Longyear	141	2.1	4-7	18.0	139.2	-87	1.02	1.01	1.0	-35
Brookside Energy	0.7	3.0	0-10	0.1	0.0	+999	0.71	4.94	1.0	+496
Bryah Resources	4.8	25	0-1	0.1	0.0	+999	0.74	9.99	1.0	+999
Caeneus Minerals	0.1	0.3	0-10	0.1	0.1	+100	2.21	1.36	1.0	+428
Candy Club	6.3	10	3-3	2.8	3.0	-7	0.88	1.46	1.0	+24
CardieX	2.7	5.0	1-9	1.0	0.4	+173	0.61	2.68	1.0	+58
Carnavale Resources	0.2	0.7	0-7	0.1	0.0	+999	1.09	3.25	1.0	+977
Catalyst Metals	299	245	2-3	105.0	105.3	-0	0.46	2.12	1.0	+7
Celamin Holdings	14	5.0	0-3	7.7	8.5	-10	0.58	1.59	1.0	-23
Centaurus Metals	1.1	1.2	1-3	0.3	0.4	-28	0.94	1.79	1.0	+28
Cobalt Blue Holdings	14	25	0-2	0.4	0.0	+999	0.56	9.99	1.0	+999
Cohiba Minerals	0.9	1.8	0-2	0.1	0.0	+999	0.81	9.99	1.0	+999
Conico Ltd	0.9	4.8	1-4	0.2	0.0	+393	0.88	2.87	1.0	+262
Constellation Res	21	20	1-5	5.0	5.2	-5	0.52	2.52	1.0	+15
Corazon Mining	0.4	0.7	2-4	0.2	0.3	-25	1.47	1.22	1.0	+41
Creso Pharma	16	80	0-6	0.5	0.0	+999	0.77	7.43	1.0	+999
DXN Ltd	4.7	10	0-3	0.1	0.0	+490	0.80	8.09	1.0	+999
DXN Ltd	4.7	10	0-8	0.3	0.3	+7	0.80	3.54	1.0	+211
Davenport Resources	3.6	20	3-5	0.5	0.2	+107	0.61	2.56	1.0	+66
Deep Yellow Ltd	26	50	2-3	4.0	0.7	+472	0.32	4.94	1.0	+40
Digital Wine Ventures	0.7	1.5	2-10	0.5	0.3	+67	0.97	1.50	1.0	+45
Eden Innovations	3.8	8.0	1-0	1.3	0.4	+264	0.75	2.98	1.0	+139
Elixir Petroleum	4.6	6.8	0-10	1.2	1.4	-15	1.19	1.89	1.0	+94
Elsight Ltd	37	100	1-4	6.5	2.2	+201	0.69	3.20	1.0	+128
Emerge Gaming	1.0	2.0	1-2	0.2	0.2	+12	0.91	2.29	1.0	+102
Emperor Energy	3.0	0.5	0-1	0.1	2.5	-96	1.00	1.20	1.0	-100
Engage:BDR	1.9	25	0-10	0.3	0.0	+999	0.89	5.38	1.0	+999
Eon NRG Ltd	0.3	1.5	0-12	0.1	0.0	+999	0.73	4.45	1.0	+441
Estrella Resources	0.8	5.0	1-4	0.1	0.0	+999	0.61	5.14	1.0	+305
Family Insights Group	6.0	1.0	1-4	0.1	5.0	-98	0.70	1.19	1.0	-72
Fin Resources	1.3	2.5	1-10	0.3	0.2	+50	0.64	2.49	1.0	+52
First Au	1.0	6.0	0-10	0.1	0.0	+336	1.05	3.30	1.0	+882
First Graphene	17	15	1-5	6.5	5.7	+13	0.67	2.02	1.0	+20
Flexiroam	3.8	12	2-8	0.6	2.5	-76	1.53	1.21	1.0	+57
Freehill Mining	1.8	2.5	1-8	0.4	0.8	-47	1.03	1.59	1.0	+32
Fremont Petroleum	0.6	2.0	0-1	0.1	0.0	+999	0.92	9.99	1.0	+999
Great Western Expl.	0.4	1.0	1-4	0.1	0.2	-49	1.65	1.38	1.0	+114
Gt Nth Minerals	0.7	2.2	3-4	0.2	0.7	-69	2.27	1.03	1.0	+45
Gt Nthn Minerals	0.7	18	1-10	0.1	0.4	-74	2.27	1.22	1.0	+514
Gt Sthn Mining	5.1	5.0	2-6	2.0	2.3	-13	0.74	1.62	1.0	+13
Hammer Metals	2.1	3.0	0-7	0.6	0.2	+214	0.68	3.73	1.0	+152
Hastings Technology	13	25	2-1	1.8	1.1	+59	0.49	3.10	1.0	+43
Helios Energy	18	2.0	1-10	16.5	15.5	+6	0.48	1.13	1.0	+3
Hipo Resources	1.7	2.0	0-4	0.4	0.2	+96	0.79	3.75	1.0	+181
Imagion Biosystems	3.1	5.0	1-9	1.3	1.6	-20	1.33	1.39	1.0	+51
Impact Minerals	0.7	4.0	0-4	0.1	0.0	+999	0.75	9.99	1.0	+999
Impression Health	6.5	4.0	0-7	2.5	2.9	-13	0.79	1.96	1.0	+0
Imugene Ltd	3.2	5.4	2-9	2.3	1.4	+67	0.90	1.53	1.0	+38
Imugene Ltd	3.2	2.6	0-9	1.4	1.2	+15	0.90	1.96	1.0	+35
Imugene Ltd	3.2	4.0	1-9	2.0	1.3	+59	0.90	1.69	1.0	+43
Inca Minerals	0.1	1.2	0-5	0.1	0.0	+999	2.21	2.18	1.0	+999
Investigator Res.	2.3	3.5	0-10	0.6	0.5	+27	0.94	2.34	1.0	+100
Jacka Resources	0.3	0.6	1-4	0.2	0.0	+999	0.00	9.99	1.0	+109
K-Tig Ltd	20	23	1-2	11.0	6.1	+80	0.87	1.98	1.0	+61
K2Fly Ltd	23	20	0-4	6.5	4.7	+40	0.62	3.57	1.0	+60
Kazia Therapeutics	59	400	0-3	2.8	0.0	+999	0.60	9.99	1.0	+999
King Island Scheelite	7.0	10	1-5	0.8	1.5	-46	0.69	2.35	1.0	+36
King River Resources	2.0	12	0-5	0.1	0.0	+999	0.67	9.99	1.0	+999
Kogi Iron	5.8	10	1-10	2.4	1.3	+82	0.73	2.13	1.0	+51
Krakatoa Resources	3.0	5.0	1-5	0.9	0.8	+9	0.92	1.95	1.0	+61
Lake Resources	4.7	10	1-4	2.0	1.1	+87	0.99	2.02	1.0	+107
Land & Homes	1.2	20	1-6	1.2	0.0	+999	0.63	6.11	1.0	+616
Latam Autos	2.4	10	1-6	0.1	0.1	-12	0.76	3.02	1.0	+168
Lepidico Ltd	1.3	4.5	0-7	0.2	0.0	+999	0.61	7.55	1.0	+805
Lepidico Ltd	1.3	5.0	2-3	0.5	0.1	+607	0.61	2.96	1.0	+89
Lion Selection	45	50	0-1	2.0	0.6	+227	0.35	9.99	1.0	+245
Lionhub Group	0.3	22	0-9	0.9	0.0	+999	0.64	9.99	1.0	+999
Lithium Australia	6.2	12	1-4	1.5	0.6	+159	0.61	3.10	1.0	+78
MRG Metals	1.2	1.0	0-10	0.5	0.6	-16	1.31	1.56	1.0	+32
MRG Metals	1.2	15	0-6	0.1	0.0	+999	1.31	4.11	1.0	+999
Magmatic Resources	39	10	1-6	31.0	31.4	-1	1.29	1.17	1.0	+4
Magmatic Resources	39	30	0-3	8.0	12.9	-38	1.29	2.29	1.0	-6
Magnetite Mines	0.4	5.0	1-3	0.1	0.0	+170	1.37	2.08	1.0	+666
Magnum Mining	5.5	5.0	2-7	1.1	2.3	-52	0.62	1.75	1.0	+4
Mako Gold	6.7	30	1-2	0.9	0.0	+999	0.47	7.73	1.0	+289
Mali Lithium	8.0	15	1-8	2.5	1.2	+115	0.66	2.58	1.0	+62
Mali Lithiun	76	15	1-8	0.1	60.7	-100	0.49	1.24	1.0	-63
Marquee Resources	5.5	20	0-7	1.6	0.6	+149	1.46	2.34	1.0	+943
Matador Mining	24	20	0-6	5.0	6.9	-28	0.75	2.54	1.0	+9
Medibio Ltd	0.9	3.0	1-9	0.1	0.4	-74	1.41	1.45	1.0	+103
Merlin Diamonds	0.6	1.3	1-1	0.3	0.0	+999	0.00	9.99	1.0	+151
Metals Australia	0.1	1.0	0-3	0.1	0.0	+999	2.62	2.42	1.0	+999
Moho Resources	4.4	25	3-4	0.6	0.5	+33	0.69	2.26	1.0	+69
Monash Abs Inv Coy	104	105	0-3	2.1	2.5	-15	0.16	9.99	1.0	+18
Nanollose Ltd	6.8	30	0-10	0.7	0.2	+204	0.97	3.25	1.0	+510
Neurotech Int.	0.9	6.0	1-1	0.3	0.3	+0	1.88	1.52	1.0	+503
New Energy Minerals	0.8	20	0-9	0.1	0.0	+999	0.81	9.99	1.0	+999
New Talisman Gold	0.6	5.5	2-7	0.5	0.0	+999	0.63	3.31	1.0	+144
Noas Em. Opps.	107	102	1-4	9.0	15.0	-40	0.25	4.46	1.0	+3
Norwood Systems	4.7	0.8	0-8	1.1	4.4	-75	3.49	1.04	1.0	-74
Nova Minerals	3.8	3.3	0-6	1.2	1.1	+8	0.82	2.44	1.0	+37
Nusantara Res.	30	30	0-5	5.0	4.5	+10	0.58	3.83	1.0	+45
Oakdale Resources	0.3	4.0	1-10	0.1	0.0	+669	0.99	2.47	1.0	+316
Okajee Corporation	2.9	8.0	2-4	1.2	0.4	+219	0.66	2.41	1.0	+65
Pacifico Minerals	0.6	1.5	0-9	0.1	0.1	+98	0.97	2.91	1.0	+289
Peak Resources	4.1	6.0	0-4	1.0	0.2	+409	0.76	4.98	1.0	+526
Peako Ltd	1.5	2.5	0-2	0.5	0.1	+884	1.07	5.11	1.0	+999
Pearl Global	12	30	0-11	0.1	0.1	-31	0.54	5.38	1.0	+178
Podium Minerals	4.0	20	0-6	0.1	0.0	+519	0.95	5.01	1.0	+999
Predictive Discovery	0.7	1.8	2-10	0.3	0.4	-19	1.20	1.34	1.0	+48
Prescient Therapeutics	4.9	6.3	3-1	2.4	2.5	-4	0.87	1.45	1.0	+20
Pure Alumina	1.0	7.5	0-5	0.1	0.0	+999	1.11	5.29	1.0	+999
Pursuit Minerals	0.5	10	1-8	0.1	0.0	+959	1.01	2.76	1.0	+507
Quantify Technology	0.3	1.0	1-6	0.1	0.0	+178	0.89	2.37	1.0	+144
RPM Automotive	18	25	1-6	2.5	16.8	-85	3.13	1.03	1.0	+33
Rafaella Resources	11	30	1-8	0.7	3.1	-77	1.13	1.72	1.0	+90
ReadCloud	34	30	0-9	9.0	7.2	+25	0.44	3.33	1.0	+20
Real Energy Corp	2.8	14	0-7	0.2	0.0	+999	0.75	6.45	1.0	+999
Redstone Resources	0.8	3.5	1-2	0.1	0.0	+124	0.91	2.84	1.0	+263
Reedy Lagoon Corp.	0.3	8.0	1-1	0.1	0.0	+999	1.00	4.03	1.0	+999
Resolution Minerals	6.4	10	2-4	1.6	3.5	-55	1.18	1.36	1.0	+29
Reward Minerals	16	24	1-4	2.0	2.8	-29	0.67	2.56	1.0	+44
Rimfire Pacific	0.3	1.0	0-2	0.1	0.0	+999	1.60	4.43	1.0	+999
Rimfire Pacific Mining	0.3	2.2	0-2	0.1	0.0	+999	1.60	6.09	1.0	+999
Roolife Group	2.7	5.0	1-8	1.0	0.5	+104	0.71	2.33	1.0	+61
Roots Sustainable	3.9	12	2-5	0.8	0.7	+9	0.79	2.04	1.0	+64
Ryder Capital	150	150	1-9	10.0	11.6	-14	0.13	7.33	1.0	+4
Sabre Resources	0.2	0.8	2-7	0.1	0.1	-15	1.50	1.26	1.0	+79
Sacgasco Ltd	3.4	4.0	1-10	0.9	1.4	-36	0.89	1.65	1.0	+22
Sayona Mining	1.4	7.8	0-2	0.1	0.0	+999	0.89	9.10	1.0	+999
Seafarms Group	7.0	10	1-5	2.5	0.3	+638	0.34	5.13	1.0	+52
Silver Mines	10	6.0	1-6	5.6	5.5	+1	0.84	1.53	1.0	+10
Six Sigma Metals	0.3	1.5	1-4	0.1	0.0	+215	1.05	2.28	1.0	+251
Skin Elements	1.4	10	0-10	0.1	0.1	-33	1.50	2.15	1.0	+971
Spectur Ltd	11	20	0-10	1.0	1.0	-0	0.74	3.23	1.0	+117
St George Mining	11	20	0-7	5.0	0.2	+999	0.59	5.45	1.0	+342
Stellar Resources	0.9	5.0	0-3	0.1	0.0	+999	0.85	9.99	1.0	+999
Suda Pharma.	5.5	1.5	1-4	0.7	4.4	-84	1.29	1.19	1.0	-50
Suda Pharma.	5.5	1.5	0-5	0.1	4.1	-98	1.29	1.32	1.0	-95
Symbol Mining	0.7	4.5	0-4	0.3	0.0	+999	0.76	9.99	1.0	+999
Synertec Corp	4.5	5.3	0-5	0.4	0.6	-32	0.72	3.56	1.0	+71
TV2U Int'l	0.8	2.0	1-1	0.4	0.1	+210	1.00	2.26	1.0	+176
Tanga Resources	0.2	1.0	0-8	0.1	0.0	+504	1.42	2.45	1.0	+999
Tao Commodities	10	20	0-6	2.1	0.3	+576	0.74	4.63	1.0	+388
Tasman Resources	4.2	6.0	0-6	0.5	0.4	+23	0.76	3.61	1.0	+140
Technology Metals	13	40	0-3	0.4	0.0	+999	0.50	9.99	1.0	+999
Theta Gold Mines	22	30	0-8	1.4	1.7	-18	0.55	4.23	1.0	+71
Titomic Ltd	81	250	1-4	11.0	4.5	+144	0.71	3.14	1.0	+137
Todd River Res.	2.3	25	0-1	0.1	0.0	+999	0.65	9.99	1.0	+999
Triangle Energy	4.5	12	0-7	0.5	0.0	+999	0.55	7.66	1.0	+476
Trigg Mining	5.0	20	1-8	0.7	0.1	+444	0.62	3.60	1.0	+135
Triton Minerals	3.7	10	0-7	0.8	0.0	+999	0.50	8.89	1.0	+527
Tymlez Group	2.7	6.5	3-10	0.7	1.1	-35	0.83	1.53	1.0	+29
Tyranna Resources	0.2	4.0	1-7	0.1	0.0	+999	1.02	2.81	1.0	+560
Valor Resources	0.2	1.5	1-10	0.1	0.1	+55	1.46	1.52	1.0	+211
Vanadium Resources	2.4	12	1-3	0.1	0.0	+999	0.56	5.65	1.0	+265
Vango Mining	13	27	0-4	1.0	0.0	+999	0.54	9.49	1.0	+751
Variscan Mines	3.3	0.8	1-3	0.1	3.1	-97	2.55	1.05	1.0	-65
Venture Minerals	1.3	3.5	0-4	0.1	0.0	+999	0.68	9.05	1.0	+999
Victory Mines	0.1	2.0	0-10	0.1	0.0	+970	1.87	1.98	1.0	+999
Vonex Ltd	11	20	0-3	3.4	0.2	+999	0.81	5.80	1.0	+999
Vulcan Energy Res.	21	29	0-11	3.0	2.6	+15	0.61	3.27	1.0	+58
White Cliff Minerals	0.4	4.5	0-7	0.1	0.0	+999	1.09	4.69	1.0	+999
White Cliff Nnerals	0.4	1.5	4-0	0.2	0.2	-5	1.09	1.32	1.0	+44
White Rock Minerals	0.5	1.0	2-8	0.2	0.2	-11	1.01	1.47	1.0	+39
Whitebark Energy	0.9	1.0	0-6	0.3	0.1	+102	0.73	3.18	1.0	+109
Wide Open Agriculture	14	30	1-4	1.2	1.1	+7	0.63	3.16	1.0	+82
Woomera Mining	1.5	8.0	1-7	0.1	0.2	-43	1.03	2.19	1.0	+197
YPB Group	0.4	2.5	0-2	0.1	0.0	+999	1.11	9.99	1.0	+999
Zinc of Ireland	5.8	1.5	1-5	0.1	4.3	-98	0.56	1.33	1.0	-60
Ziptel Ltd	1.7	5.0	0-4	0.1	0.0	+999	0.74	7.49	1.0	+999

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	A	1536	N/A	NE	Nil
AFC Group Hold.	B	0.1	N/A	NE	Nil
AFT Pharma.	A	370	1.18	NE	Nil
AMP Limited	B	181	0.81	NE	8.1
AWF Madison Grp	A	201	0.25	33	11.2
Abano Health.	A	535	0.50	18	6.2
Air New Zealand	A	280	0.54	12	10.9
Akd Int Airport	A	875	N/A	16	3.5
Allied Farmers	E	67	5.63	95	0.4
Aorere Res.	N/R	0.1	5.02	NE	Nil
Argosy Property	C	144	N/A	9	4.4
Arvida Group	B	187	5.08	13	3.5
Asset Plus	C	62	7.52	26	5.8
Augusta Capital	B	202	7.33	25	3.0
Barramundi Ltd	C	73	N/A	17	7.4
Blackwall Gbl.	B	0.6	2.10	NE	Nil
Blis Technology	B	6.7	N/A	NE	Nil
Briscoe Group	B	411	1.44	14	6.8
Burger Fuel	D	45	1.16	20	Nil
CBL Corporation	C	317	1.91	25	2.2
CDL Investments	C	92	3.01	8	5.3
CSM Group Ltd	B	2.3	N/A	NE	Nil
Cannasouth Ltd	B	50	N/A	NE	Nil
Cavalier Corp	D	31	0.15	11	Nil
Chatham Rock	C	17	N/A	NE	Nil
Chorus Ltd	B	633	2.87	52	5.0
Col Motor Co	B	850	0.31	13	7.4
Comvita	D	275	0.83	NE	Nil
Contact Energy	C	723	2.40	39	6.1
Cooks Global Fd	C	6.0	4.95	NE	Nil
Delegat Group	B	1105	4.02	24	2.1
EROAD Ltd	C	316	3.52	NE	Nil
Ebos Group Ltd	B	2346	0.55	28	4.3
Enprise Group	C	70	0.99	NE	1.4
Evolve Educat.	C	16	N/A	NE	Nil
F & P Health.	A	2413	N/A	72	1.3
Finzsoft Sol'ns	C	94	0.66	NE	Nil
Fletcher Build.	B	541	0.55	19	5.9
Foley Wines Ltd	C	186	2.55	24	2.2
Fonterra S/H Fd	C	385	0.02	NE	Nil
Freightways Ltd	A	843	1.38	13	5.0
Future Mobility	C	2.7	0.09	NE	Nil
Geneva Finance	D	46	1.49	8	10.7
Genesis Energy	C	324	1.23	56	7.3
General Capital	C	8.0	5.84	NE	Nil
Gentech Group	C	219	1.93	19	Nil
Geo Ltd	D	7.5	1.22	NE	Nil
Good Spirits	C	15	0.25	12	Nil
Goodman Prop.	B	233	N/A	9	2.9
Green Cross H.	B	128	0.32	11	7.6
Hallenstein G.	A	590	1.22	12	10.4
Heartland Group	B	185	6.47	18	5.6
IkeGPS Limited	C	93	N/A	NE	Nil
Infratil NZ	B	545	N/A	17	4.4
Investore Prop.	C	183	N/A	10	4.1
Just Life Group	C	60	3.14	25	4.6
Kathmandu Ltd	B	344	1.43	14	6.5
Kingfish Ltd	B	171	N/A	7	6.9
Kiwi Property	C	156	7.81	16	4.5
Mainfreight Grp	A	4090	1.39	30	1.9
Marlborough WE	C	19	N/A	NE	Nil
Marlin Global	C	106	N/A	19	7.4
Marsden Mar.	A	674	N/A	30	3.2
Mercer Group	B	28	0.62	NE	Nil
Mercury NZ	B	530	4.11	32	4.0
Meridian Energy	B	552	4.05	42	4.1
MetLifeCare	A	689	N/A	37	1.6
Metro Per Glass	C	26	0.18	9	20.7
Mid-Cap Index	B	605	N/A	9	2.2
Millennium & C.	C	250	1.81	6	1.9
Moa Group Ltd	C	26	1.12	NE	Nil
NZ Exchange Ltd	C	137	5.52	32	6.2
NZ King Salmon	D	221	1.77	27	3.1
NZ Oil & Gas	N/R	65	2.52	NE	Nil
NZ Refining Co	C	158	1.37	17	6.6
NZ Windfarms	C	14	3.40	66	20.8
NZF Group	C	1.0	N/A	NE	Nil
NZME Limited	C	39	0.19	6	7.2
NZSX 50 Port.	B	317	N/A	15	3.4
NZSX 10 Fund	B	202	N/A	12	3.3
NZX Aust MidCap	B	751	N/A	8	2.6
Napier Port	D	362	7.25	NE	1.0
New Talisman	N/R	0.8	N/A	NE	Nil
Oceania Health.	B	120	3.87	16	3.9
Ozzy (Tortis)	B	405	N/A	15	8.0
PGG Wrightsons	D	236	0.22	45	8.8
Pac Edge Bio.	E	12	N/A	NE	Nil
PaySauce Ltd	C	73	2.65	NE	Nil
Plexure Group	E	79	N/A	NE	Nil
Port Tauranga	C	750	N/A	51	2.5
Precinct Prop.	D	188	N/A	9	3.1
Promisia Integ.	D	0.2	5.23	NE	Nil
Property F Ind.	D	253	N/A	11	3.0
Pushpay Hold.	C	454	8.65	45	Nil
QEX Logistics	E	75	0.66	21	Nil
Rakon Ltd	E	26	0.51	17	Nil
Restaurant Brds	D	1299	2.04	45	Nil
Rubicon Limited	E	19	1.89	NE	Nil
Ryman Health.	C	1593	N/A	24	1.4
Sanford Limited	C	773	1.33	17	4.1
Scales Corp Ltd	D	469	1.63	23	5.5
Scott Tech. Ltd	E	209	0.72	19	4.8
SeaDragon Ltd	D	0.3	2.97	NE	Nil
Seeka Kiwifruit	E	460	0.66	18	3.6
Serko Limited	D	500	N/A	NE	Nil
Skellerup Hold.	D	240	1.90	16	7.5
Sky Network TV	D	66	0.32	3	15.8
Sky City Ltd	D	362	3.03	17	7.7
Smartpay NZ Ltd	C	73	5.94	NE	Nil
Smiths City	E	24	0.06	NE	Nil
Snakk Media Ltd	E	5.5	0.09	NE	Nil
Sol. Dynamics	E	160	1.39	22	4.6
South Port NZ	D	735	4.39	20	4.9
Spark NZ Ltd	D	472	2.45	21	7.4
Steel & Tube	E	80	0.27	13	8.7
Sthn Charter F.	E	0.1	3.24	NE	Nil
Stride Property	D	238	N/A	9	5.4
Summerset Group	C	900	N/A	9	1.4
Synlait Milk	E	813	1.42	18	Nil
T&G Global	D	280	0.29	96	6.0
TIL Logistics	E	105	0.25	23	6.6
Tilt Renewables	D	339	8.23	NE	Nil
Tourism Hold.	D	300	0.94	13	12.5
Tower Limited	E	72	0.70	15	Nil
Training Sol.	D	0.2	N/A	NE	Nil
TruScreen Ltd	E	9.7	N/A	NE	Nil
Trust Power Ltd	D	745	2.48	25	6.2
Turners Auto.	D	266	0.68	10	8.9
Vector Ltd	D	353	2.68	43	6.5
Vista Group Ltd	E	326	4.13	44	1.4
Vital Health PT	D	288	N/A	18	3.0
Vital Ltd	E	75	0.89	8	5.6
WN Drive Tech.	E	17	0.78	NE	Nil
Warehouse Group	C	271	0.30	14	8.7
Z Energy Ltd	C	439	0.32	9	13.6
Ave of 135 Cos	**C**	339	0.48	22	3.6

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A.P. Eagers	A	855	0.40	16	4.3
AGL Energy Ltd	B	1956	1.00	8	6.0
ALS Limited	A	952	2.76	26	2.4
AMP Ltd	B	175	0.32	NE	8.0
ANZ Bank	B	2603	2.10	12	6.1
APA Group	A	1129	5.48	46	6.4
ARB Corporation	A	1884	3.53	29	2.0
ASX Limited	A	8547	N/A	37	2.5
Abacus Property	A	379	7.11	9	4.7
Adelaide Bright	A	354	1.42	12	5.6
Afterpay Ltd	B	3944	N/A	NE	Nil
Ale Property	A	564	N/A	39	3.7
Altium Limited	A	4159	N/A	73	0.7
Alumina Ltd	A	219	N/A	7	14.7
Amcor Ltd	A	1618	3.35	74	5.1
Aneka Tambang	B	100	9.65	NE	Nil
Ansell Ltd	A	3247	2.03	22	2.0
Appen Limited	A	2570	7.52	66	0.3
Argo Investment	A	894	N/A	17	3.7
Aristocrat Leis	A	3659	6.58	43	1.3
Atlas Arteria	B	820	N/A	94	2.9
Aurizon Hold.	B	533	3.41	22	5.1
AusNet Services	B	173	3.43	25	5.6
Austal Limited	B	416	0.79	24	1.4
Aust Foundation	B	710	N/A	21	4.5
Aust United In	B	1017	N/A	12	3.5
Aventus Retail	C	288	N/A	NE	Nil
Avita Medical	C	73	N/A	NE	Nil
BHP Group Ltd	A	3877	3.11	17	4.9
BKI Invest Coy	B	167	N/A	16	4.4
BWP Trust	A	398	N/A	15	4.6
Bank of Q'land	B	752	1.44	9	10.1
Bapcor Limited	A	665	1.45	20	2.6
Beach Energy	B	238	2.61	9	0.8
Bendigo Bank	A	1012	1.70	13	6.9
Bingo Indust.	A	283	4.66	84	1.3
Blackmores Ltd	A	8944	2.55	29	2.5
Bluescope Steel	A	1402	0.58	7	1.0
Boral Limited	B	515	1.04	28	5.1
Brambles Ltd	B	1270	3.08	10	2.3
Bravura Sol.	A	555	5.37	44	1.6
Breville Group	A	1912	3.28	37	1.9
Brickworks Ltd	A	2014	3.28	13	2.8
C.S.R. Ltd	A	499	1.02	14	5.2
CIMIC Group	B	2854	0.63	12	5.5
CSL Limited	A	32003	N/A	53	0.8
Caltex Austrlia	B	3350	N/A	NE	3.5
Carsales.com	A	1771	N/A	51	2.6
Centuria Indust	A	365	N/A	12	5.0
Centuria Metro.	B	301	9.89	20	5.8
Centuria Cap'l	A	250	8.27	19	8.5
Challenger Ltd	A	894	2.28	18	4.0
Champion Iron	B	239	1.49	12	Nil
Chart Hall Long	B	551	2.09	3	4.9
Charter Hall GR	B	1275	N/A	24	2.5
Chart H Retail	B	492	N/A	41	5.8
Cleanaway Waste	B	196	1.75	32	1.8
Clinuvel Pharm.	B	2508	N/A	68	0.1
CocaCola Amatil	A	1199	1.83	21	3.9
Cochlear Ltd	A	24322	9.84	51	1.4
Codan Ltd	B	794	5.25	31	1.1
Coles Group	B	1690	0.59	21	1.4
Com'wealth Bank	A	8480	6.16	17	5.1
Computershare	A	1768	2.87	16	2.5
Corp Travel M.	A	1772	4.30	22	2.8
Costa Group	B	315	2.11	NE	2.7
Credit Corp	A	3702	6.27	29	1.9
Cromwell Prop.	B	121	9.98	20	6.0
Crown Resorts	B	1161	2.68	20	5.2
Dexus	B	1301	N/A	11	3.9
Domain Holdings	A	382	6.68	51	1.6
Domino's Pizza	A	5481	5.89	39	2.0
Downer EDI Ltd	B	741	0.34	17	3.8
EML Payments	B	518	N/A	NE	Nil
Elders Limited	A	828	0.59	13	2.2
Electro Optic	B	973	N/A	62	Nil
Event Hospital.	B	1250	2.08	19	4.2
Evolution Min.	B	377	4.24	29	2.5
Flight Centre	B	3975	1.38	0	4.2
Fortescue Metal	A	1085	3.63	28	2.1
Freedom Foods	B	470	2.69	NE	0.7
GPT Group	B	617	N/A	8	4.1
Genworth Mort.	A	385	3.66	22	4.4
Gold Road Res.	B	158	N/A	NE	Nil
Goodman Group	A	1524	N/A	29	2.0
Graincorp	A	887	0.48	29	1.8
Growthpoint Pro	A	433	N/A	8	5.3
Harvey Norman	B	453	2.46	14	7.3
Healius Ltd	B	294	1.01	33	2.4
Hutchison Tel.	C	14	N/A	NE	Nil
I-SignThis Ltd	C	107	N/A	NE	Nil
IDP Education	A	1723	7.33	66	1.1
IGO Ltd	B	597	4.49	46	1.7
IMF Bentham Ltd	C	473	N/A	NE	Nil
IOOF Holdings	B	712	2.34	87	5.3
IPH LImited	A	932	8.29	45	2.4
IRESS Limited	A	1397	5.14	37	3.3
Iluka Resources	B	974	3.04	14	3.0
Incitec Pivot	B	313	1.32	25	3.4
Ingenia Com Grp	A	477	4.98	39	2.3
Inghams Group	B	361	0.54	11	2.9
Insurance Aust.	B	707	1.03	14	4.5
Invocare Ltd	B	1329	3.01	35	2.8
JB Hi-Fi Ltd	A	4010	0.67	20	3.3
James Hardie	A	3140	3.89	43	1.6
Janus Henderson	A	4009	1.07	5	5.1
LendLease Group	B	1805	0.62	22	2.3
Link Admin.	B	652	2.88	24	3.1
Lovisa Holdings	B	1152	4.86	33	1.3
Lynas Corp Ltd	C	219	4.02	18	Nil
MCP Master Inc.	B	203	N/A	29	6.1
MFF Capital Inv	B	365	N/A	9	1.0
Macquarie Group	A	14696	3.92	17	3.9
Magellan Glb Tr	B	209	N/A	9	2.9
Magellan Fin Gp	A	6928	N/A	58	1.9
Magellan Global	B	432	N/A	7	2.5
Medibank Priv.	B	307	1.31	19	4.3
Megaport Ltd	C	1114	N/A	NE	Nil
Mesoblast Ltd	C	292	N/A	NE	Nil
Metcash Ltd	B	262	0.19	12	5.2
Milton Corp.	B	502	0.36	24	2.7
Mineral Res.	A	1735	2.15	20	2.5
Mirvac Group	B	338	6.07	13	3.4
Monadelphous Gr	B	1719	1.10	32	2.8
NRW Holdings	A	297	1.61	26	0.7
Nanosonics Ltd	B	734	N/A	NE	Nil
Nat'l Aust Bank	B	2592	3.88	12	7.6
National Stor.	A	214	9.06	10	4.5
Netwealth Group	B	797	N/A	53	1.5
New Hope Corp.	B	187	1.44	10	7.5
Newcrest Mining	B	2899	4.18	28	1.1
News Corp.	B	2182	3.93	NE	1.3
Nextdc Limited	B	771	N/A	NE	Nil
Nib Holdings	B	543	1.04	17	4.2
Nine Entertain.	B	186	1.61	14	5.4
Nthn Star Res.	A	1346	6.14	56	0.8
Nufarm Limited	B	574	0.58	NE	1.9
OZ Minerals Ltd	A	1019	2.95	15	2.3
Oil Search Ltd	A	640	4.47	20	2.3
Orica Ltd	B	2223	1.57	NE	2.3
Origin Energy	A	774	0.96	12	3.1
Orora Limited	A	318	0.81	24	4.1
Pendal Group	A	928	5.14	15	5.6
Perpetual Ltd	A	4255	3.87	17	0.1
Perseus Mining	A	112	2.57	NE	Nil
Platinum Asset	A	483	9.52	18	5.6
Polynovo Ltd	B	300	N/A	NE	Nil
Premier Invest	A	1990	2.64	38	3.1
Pro Medicus Ltd	A	2622	N/A	NE	0.3
Q.B.E. Insur.	B	1402	0.96	34	3.6
Qantas Airways	B	648	0.57	11	3.9
Qube Holdings	B	345	3.32	28	1.9
REA Group Ltd	A	11690	N/A	NE	1.0
Ramsay Health	A	7941	1.39	29	1.9
Reece Limited	B	1126	1.16	31	1.8
Regis Resources	B	432	3.35	13	3.7
Reliance W/wide	B	476	3.41	28	1.9
Resolute Mining	B	110	1.87	11	1.8
Rio Tinto Ltd	A	9843	0.64	2	4.4
S/Tracks ASX200	B	6486	N/A	10	1.4
Santos Ltd	B	824	3.30	19	1.7
Saracen Mineral	B	405	5.98	36	Nil
Scentre Group	B	385	7.75	9	5.8
Seek Ltd	A	2231	5.04	44	2.1
Seven Group	A	1999	1.66	31	2.1
Shopping Centre	B	303	N/A	26	4.9
Silver Lake Res	B	160	4.34	NE	Nil
Sims Ltd	B	1059	0.32	14	4.0
Sonic Health	B	3124	2.41	27	2.7
Soul Pattinson	B	2078	3.08	20	2.8
South32 Limited	B	262	1.27	24	4.3
Spark Infrastru	B	214	N/A	13	7.5
St Barbara Ltd	A	271	2.90	13	3.0
Star Entertain.	A	416	1.77	19	4.9
Steadfast Group	A	383	5.25	25	2.2
Stockland	B	493	4.31	12	5.4
Suncorp Group	B	1265	1.13	19	2.1
Super Retail Gr	B	919	0.67	13	5.4
Sydney Airport	B	863	N/A	53	4.3
TPG Telecom Ltd	B	739	2.75	17	0.5
Tabcorp Holding	B	459	2.41	NE	4.6
Technology One	A	872	9.25	54	1.0
Telstra	B	379	1.78	21	2.6
Transurban Grp	B	1607	N/A	75	3.5
Treasury Wine	B	1197	3.04	21	3.2
Tyro Payments	C	420	N/A	NE	Nil
Unibail-Rod.	C	1002	N/A	NE	Nil
United Overseas	B	86	2.65	7	2.9
Vicinity Centre	B	252	7.39	27	6.3
Virgin Money UK	A	342	1.67	6	1.6
Virgin Aust	C	14	0.20	NE	Nil
Viva EnergyREIT	A	275	N/A	13	5.1
Viva Energy Grp	B	168	0.20	6	2.9
Vocus Group Ltd	B	338	1.11	62	Nil
WAM Capital Ltd	A	225	N/A	NE	6.9
Webjet NL	A	1265	4.68	28	1.7
Wesfarmers Ltd	A	4555	1.85	27	3.9
Westpac Banking	B	2501	2.25	11	7.5
Whitehaven Coal	B	255	1.05	0	5.1
Wisetech Global	B	2795	N/A	NE	0.1
Woodside Petrol	A	3385	4.26	16	6.0
Woolworths Grp	A	4272	0.98	35	2.2
Worsley Ltd	A	1466	1.10	46	1.9
Yancoal Aust.	C	286	0.78	4	13.6
Zimplats Hold.	B	1232	1.48	6	7.1
Zip Co Ltd	C	410	N/A	NE	Nil
	248	0.32	4	1.3	

Recommended Investments

(Continued from Page 6)

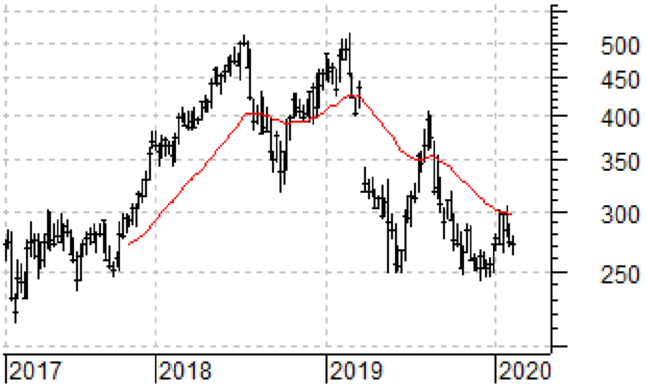
St Barbara should be able to increase production volumes from its *Gwalia* mine with the completion of the *Gwalia Extension Project* (GEP) in April 2020. Around 40% of the approximately 265,000 tonnes per quarter removed over the last couple of years has been development and raisebore waste relating to this project - which temporarily reduces the volume of ore that can be mined and extracted.

The completed underground *Paste & Aggregate Fill* (PAF) will reduce rock movements in and from the surface and the ventilation shafts will soon be completed.

Completion of the GEP would immediately allow a 60-80% increase in ore movements (i.e. from 145-165,000 tonnes to 265,000 tonnes per quarter) - and the increased ventilation would allow trucking volumes to be increased even further.

Atlantic Gold increased December quarter production of Gold by 30% (from the September quarter) to 29,067 ounces.

St Barbara

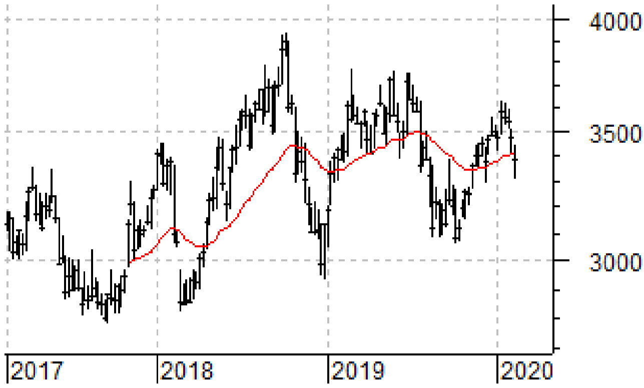


Woodside Petroleum's total production for the December 2019 quarter was 25.7 MMboe, up 3.2% on the September quarter and 6.6% higher than the December 2018 quarter. Sales revenues were US$1,304 million, 12.0% higher than the September quarter but 8.1% *lower* than the December 2018 quarter.

2019 annual production was 89.6 MMboe (81.8% LNG and domestic gas) with 2020 production forecast at 97-103 MMboe. Capital expenditure for the 2020 year is forecast at US$4,100-4,400 million, with a further US$500 million payable for the *Scarborough* acquisition. 2019 capital expenditure was relatively low at US$1,192 million.

Annual revenues for the 2019 year were *down* 5.5% to US$4,954 million.

Woodside Petroleum



Dividend$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit

Australian Shares

none

Total Return Index for All Listed Shares

Jan 13	1854.11	Jan 20	1871.95
Jan 14	1862.60	Jan 21	1870.79
Jan 15	1864.52	Jan 22	1866.68
Jan 16	1871.83	Jan 23	1864.50
Jan 17	1872.76	Jan 24	1864.58
Jan 27	1853.73	Feb 3	1818.62
Jan 28	1837.17	Feb 4	1819.79
Jan 29	1839.58	Feb 5	1823.71
Jan 30	1841.22	Feb 6	Holiday
Jan 31	1837.90	Feb 7	1829.06

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday March 9, 2020.

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

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