

Market Analysis

Inside Market Analysis

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| Cash-rich The Reject Shop seeks to raise \$25 million | 11 | Neglect Rating of Australian Shares | 15, 16 |
| Iluka Resources to spin-off Iron Ore Royalty business | 7, 8 | Short Interest in Australian Shares | 17, 18 |

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Panic market sell-offs lead to attractive buying opportunities . . . and above average *future* investment returns over the following months and years. Remain fully invested.

Investment Outlook.

Volatile markets are a difficult time to be selling or buying. Even if you have cash to invest in bargains, it is usually better to do nothing and wait until volatility and panic selling start to decline.

Panic selling will drag down the value of all assets, “good” company shares and “bad” company shares and even Gold (which is supposedly a secure hedge against panics and uncertainty). So even good shares will probably be dragged lower until the panic is over.

If you do need to sell shares then try to sell on the up days, when the market bounces rather than panic sell on the down days, forcing prices lower. If you do need to buy shares then try to buy on the down days when others are dumping shares at low prices rather than chasing prices higher on the bounces. Emotions, however, will almost guarantee that most traders get this wrong. So the best strategy is usually to avoid making emotional mistakes and not to trade during very volatile markets.

Trading volumes increase during panics and periods of extreme volatility but most people will be panic selling into weakness at low prices or FOMO (i.e. fear of missing out) buying into the bounces at high prices. That is the worst way to sell or buy shares!

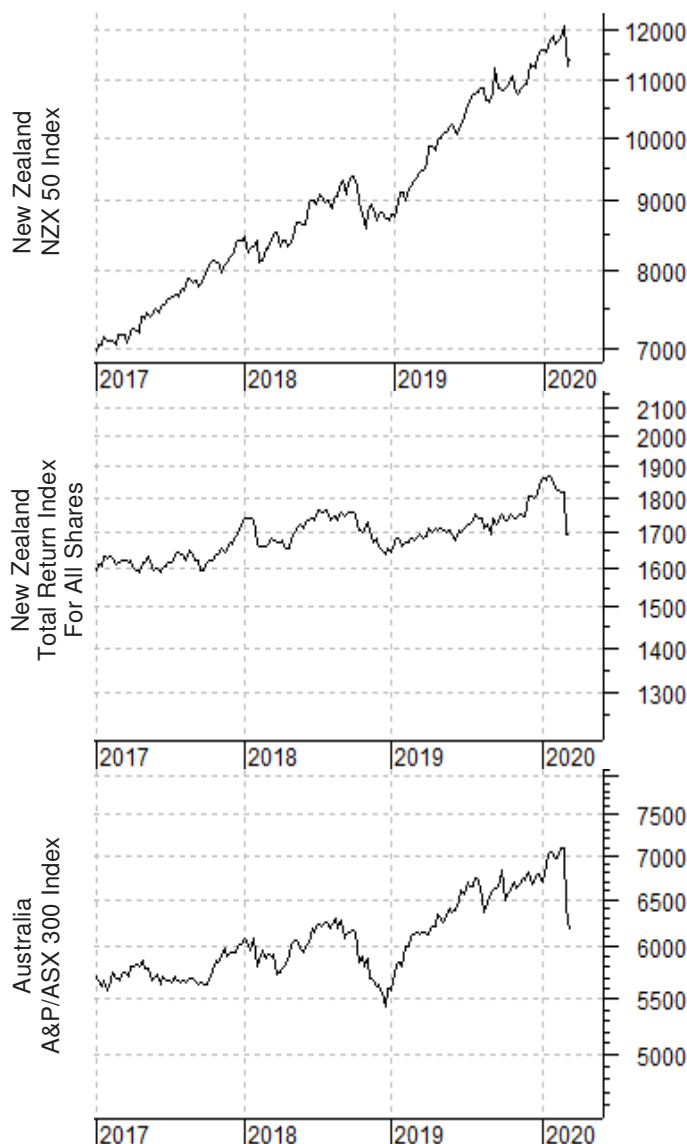
Warren Buffett said “*Be fearful when others are greedy. Be greedy when others are fearful.*” Sir John Templeton said “*The time of maximum pessimism is the best time to buy and the time of maximum optimism is the best time to sell.*” Baron Rothchild said “*Buy when there’s blood in the street, even when the blood is your own.*”

But, understandably, most investors find it difficult to act contrary to the emotions of the crowd or their own emotions. If you can act contrary, then perhaps you can become a great investor. But if you find yourself caught up in the emotions of the crowd then the best strategy is to do nothing, rather than join the crowd in doing the wrong thing, at the wrong time, at the wrong price and causing further damage.

Primum non nocere. First, do no harm.

Stockmarket Forecasts

| | One-Month | One-Year |
|--------------|---------------|---------------|
| Australia: | 7% (Bearish) | 53% (Neutral) |
| New Zealand: | 36% (Bearish) | 54% (Neutral) |



Recommended Investments

CDL Investments

Year to 31/12/2019

| | Latest | Previous | Change |
|---------------------|---------|----------|--------|
| Revenues | \$91.6m | \$85.0m | +7.8% |
| Net Profit | \$34.1m | \$33.6m | +1.0% |
| Net Cash Surplus | +17.7m | <\$9.9m> | - |
| Earnings per share | 12.6c | 12.1c | +1.0% |
| Dividends per share | 3.5c | 3.5c | - |

Net asset backing per share (at book value) is 84.5 cents, but land recorded at a cost of \$182.7 million has a market value of \$315.6 million. That would give an asset backing of around 132 cents per share. The company has recently acquired 9 hectares of development land in Hawkes Bay.

CDL Investments



Cavalier Corporation

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|------------|----------|--------|
| Revenues | \$64.4m | \$67.0m | -8.0% |
| Net Profit | <\$0.566m> | \$1.931m | - |
| Net Cash Surplus | \$2.0m | \$2.4m | -16.9% |
| Earnings per share | Nil | 2.8c | - |
| Dividends per share | Nil | Nil | - |

Demand for carpets remains “soft”. The new marketing strategy will be launched before June 2020 and aims “to capture the growing consumer demand for more natural, sustainable and healthier products”.

Cavalier Corporation



Colonial Motor Company

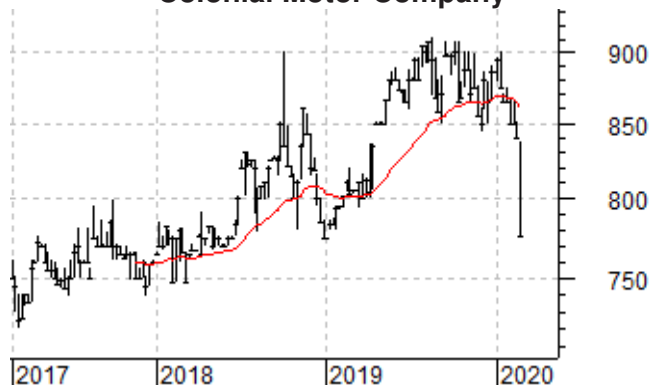
Six Months Year to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$418.5m | \$468.9m | -10.7% |
| Net Profit | \$8.1m | \$10.8m | -25.2% |
| Net Cash Surplus | \$33.7m | \$36.8m | -10.2% |
| Earnings per share | 24.8c | 33.1c | -25.2% |
| Dividends per share | 15.0c | 15.0c | - |

New vehicle sales weakened, mainly in the December quarter. Heavy truck sales weakened from mid-2019 but “a completely new model DAF with Euro 6 emission standard engines” was introduced in February and the company expects “to deliver significantly more trucks” over the next six months.

The company also notes that “the current coronavirus outbreak has the potential to impact on revenues and profits”. Perhaps panic buying of current new vehicle stocks ahead of potential supply shortages and waiting lists later in the year?

Colonial Motor Company



South Port NZ reports cargo volumes down 5% to 1,687,000 tonnes, but revenues and profits were marginally higher than a year earlier:

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|---------|----------|--------|
| Revenues | \$21.6m | \$20.9m | +3.2% |
| Net Profit | \$4.6m | \$4.6m | +0.1% |
| Net Cash Surplus | \$3.8m | \$3.4m | +12.6% |
| Earnings per share | 17.3c | 17.3c | +0.1% |
| Dividends per share | 7.5c | 7.5c | - |

Container volumes were up 7% to 21,000 TEU for the half year, taking total volumes to a new high of over 50,000 TEU for the calendar year. A \$1.2 million container terminal expansion was completed in December 2019.

Wet weather depressed fertilizer imports (down 51,000 tonnes) and log exports were depressed (down 84,000 tonnes). The new blast freezer made a positive contribution to the company's Cold Stores operation, with increased throughput and exports.

Open Country Dairy has opened their own 8000m² warehouse, so the company's port warehouse “will now be marketed to other potential customers”.

The full year profit forecast is \$8.2-8.7 million (\$9.8 million last year) - but the company regularly guides down expectations and then beats its own forecasts.

South Port NZ



Steel & Tube Holdings

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$232.0m | \$258.2m | -10.2% |
| Net Profit | \$0.106 | \$5.6m | -98.1% |
| Net Cash Surplus | \$17.1m | \$11.1m | +53.8% |
| Earnings per share | 0.1c | 4.0c | -98.1% |
| Dividends per share | 1.5c | 3.5c | -57.1% |

In addition, the company wrote-off Goodwill of \$37.1 million. The apparent improvement in the net operating cash surplus simply reflects new Lease accounting rules. Before those changes the cash surplus would have been relatively steady at \$10.1 million.

(Continued on Page 4)

Portfolio of Recommended Investments

| CURRENT ADVICE | Company | Code | Initial Recommendation - Date - | 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 % |
|--|-----------------------------|------|---------------------------------|-------|----------------------|----------------------|------------------|-------------------|----------------------|----------------------|--------------------|----------------------|----------------|
| <u>NZ Shares</u> | | | | | | | | | | | | | |
| BUY | CDL Investments Ltd | CDI | 12/01/99 | 25.0 | C | 278.1 | 1.4 | 2.91 | 7 | 5.5 | 89 | 39.8 | +415% |
| HOLD | Cavalier Corporation | CAV | 05/12/95 | 156* | C | 68.7 | 2.3 | 0.12 | 8 | Nil | 23 | 282.0 | +96% |
| HOLD | Colonial Motor Company | CMO | 10/11/92 | 128* | B | 32.7 | 0.4 | 0.28 | 11 | 8.1 | 770 | 657.8 | +1016% |
| HOLD | Smiths City Group | SCY | 09/10/06 | 64.0 | E | 52.7 | 2.2 | 0.06 | NE | Nil | 23 | 37.0 | -6% |
| HOLD+ | South Port New Zealand | SPN | 13/02/96 | 120 | C | 26.2 | 0.4 | 3.95 | 18 | 5.5 | 661 | 336.3 | +731% |
| HOLD+ | Steel & Tube Holdings | STU | 08/08/00 | 139* | E | 166.0 | 1.3 | 0.26 | 12 | 9.0 | 77 | 351.1 | +208% |
| <u>Australian Shares (in Aust cents)</u> | | | | | | | | | | | | | |
| HOLD | Acrux Limited | ACR | 12/05/14 | 99.0 | C | 166.7 | 2.6 | 5.04 | NE | Nil | 16.0 | 14.0 | -70% |
| BUY | Ardea Resources | ARL | 13/01/20 | 54.5 | C | 117.3 | 2.1 | NA | NE | Nil | 37 | Nil | -32% |
| HOLD+ | AJ Lucas Group | AJL | 13/05/03 | 107* | E | 1462.7 | 3.8 | 0.48 | NE | Nil | 8.0 | 36.4 | -58% |
| HOLD+ | ALS Limited | ALQ | 12/10/99 | 72.3* | B | 482.4 | 0.5 | 2.26 | 21 | 2.9 | 777 | 358.4 | +1470% |
| SELL | ARQ Group | ARQ | 10/02/04 | 53.0 | B | 122.1 | 2.9 | 0.19 | NE | Nil | 13.0 | 226.0 | +351% |
| HOLD | Atlas Pearls & Perfume | ATP | 14/05/96 | 73.0 | E | 424.8 | 16.7 | 0.18 | NE | Nil | 0.7 | 17.5 | -75% |
| HOLD | Brickworks Ltd | BKW | 12/11/12 | 1115 | A | 149.9 | 0.4 | 2.69 | 11 | 3.4 | 1653 | 320.5 | +77% |
| BUY | CardieX Ltd | CDX | 11/11/13 | 15.0 | D | 695.5 | 8.1 | 4.09 | NE | Nil | 2.3 | Nil | -85% |
| HOLD | CPT Global Ltd | CGO | 10/03/08 | 88.0 | B | 37.8 | 2.3 | 0.29 | 8 | 3.5 | 22 | 20.0 | -53% |
| BUY | Cynata Thera. | CYP | 13/03/17 | 50.0 | E | 101.9 | 1.2 | NA | NE | Nil | 90 | Nil | +80% |
| BUY | Elixir Energy | EXR | 07/12/19 | 4.2 | D | 500.9 | 6.4 | NA | NE | Nil | 3.4 | Nil | -19% |
| HOLD+ | Ellex Medical Lasers | ELX | 14/03/06 | 49.0 | C | 143.6 | 1.4 | 1.13 | NE | Nil | 64 | Nil | +31% |
| BUY | FBR Limited | FBR | 07/07/17 | 13.5 | D | 1763.8 | 6.5 | NA | NE | Nil | 3.4 | Nil | -75% |
| HOLD- | Fiducian Group | FID | 11/02/08 | 260 | B | 31.4 | 0.7 | 3.18 | 15 | 4.5 | 495 | 139.6 | +144% |
| BUY | Finbar Group Ltd | FRI | 12/04/10 | 106 | B | 272.1 | 1.1 | 1.53 | 23 | 6.9 | 87 | 77.5 | +55% |
| BUY | Greenland Minerals | GGG | 11/11/19 | 11.0 | C | 1191.0 | 3.5 | NA | NE | Nil | 9.4 | Nil | -15% |
| HOLD | Ignite Ltd | IGN | 08/04/03 | 82.2* | D | 89.6 | 13.1 | 0.01 | NE | Nil | 1.0 | 70.5 | -13% |
| HOLD+ | Iluka Resources Ltd | ILU | 12/10/04 | 471 | B | 422.6 | 0.5 | 2.91 | 12 | 1.6 | 821 | 314.0 | +141% |
| HOLD | Integrated Research | IRI | 14/01/08 | 40.0 | B | 171.9 | 0.6 | 4.59 | 21 | 2.8 | 269 | 66.8 | +739% |
| HOLD | McMillan Shakespeare G | MMS | 07/11/16 | 1041 | B | 77.4 | 0.6 | 1.44 | 9 | 7.7 | 960 | 247.0 | +16% |
| HOLD+ | Michael Hill Int'l Ltd | MHJ | 11/06/91 | 4.4* | B | 387.8 | 1.6 | 0.36 | 12 | 7.5 | 53 | 72.3 | +2729% |
| HOLD | Mt Gibson Iron | MGX | 10/11/14 | 44.0 | A | 1157.7 | 1.6 | 3.14 | 12 | 5.2 | 78 | 9.0 | +97% |
| HOLD | Opthea Limited | OPT | 10/02/04 | 188 | B | 269.2 | 0.8 | NA | NE | Nil | 300 | 65.0 | +94% |
| HOLD | OZ Minerals | OZL | 14/03/16 | 522 | A | 324.2 | 0.5 | 2.60 | 18 | 2.6 | 889 | 71.0 | +84% |
| HOLD+ | Prophecy International | PRO | 08/09/08 | 26.0 | B | 64.0 | 1.4 | 4.05 | NE | Nil | 68 | 24.5 | +254% |
| BUY | Reckon Limited ¹ | RKN | 08/08/16 | 141 | B | 113.3 | 1.2 | 1.01 | 9 | 7.5 | 67 | 13.0 | -13% |
| HOLD- | Silver Chef Ltd | SIV | 13/11/17 | 740 | C | 39.3 | 1.6 | 0.09 | NE | Nil | 54 | 10.0 | -91% |
| BUY | St Barbara | SBM | 12/08/19 | 396 | A | 699.2 | 0.7 | 2.69 | 12 | 3.2 | 251 | 8.0 | -35% |
| BUY | The Reject Shop Ltd | TRS | 11/01/05 | 250* | B | 28.9 | 0.7 | 0.10 | NE | 3.6 | 275 | 506.7 | +213% |
| HOLD- | Village Roadshow | VRL | 10/08/09 | 71.1* | B | 195.2 | 0.6 | 0.67 | NE | 1.5 | 338 | 289.3 | +783% |
| HOLD+ | Woodside Petroleum | WPL | 08/04/19 | 3410 | A | 942.3 | 0.5 | 3.59 | 16 | 4.9 | 2638 | 136.4 | -19% |

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +246.9%. This is equal to an average annual rate of +21.4%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 171 closed out) is +27.7%, compared with a market gain of +3.6% (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 65.0 pence (127.6 Aust cents) cents.

Recommended Investments

(Continued from Page 3)

Steel & Tube Holdings



Australian Shares

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

Acrux Ltd

Six Months to 31/12/2019

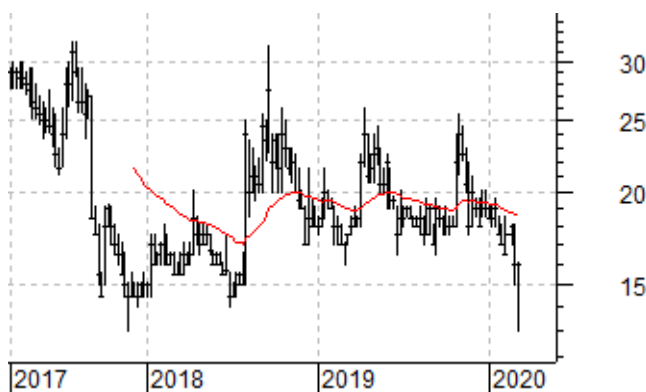
| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$0.6m | \$0.6m | -3.2% |
| Net Profit | <\$6.4m> | <\$3.5m> | - |
| Net Cash Surplus | <\$3.6m> | <\$5.9m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

Royalty revenues from *Estradiol* grew 58.5% - up 56.9% to \$400,000 from **Gedeon Richter** in Europe and 80.0% to \$36,000 from **Perrigo** in the United States - but this is still a relatively small amount of income.

Fifteen new generic products are under development, of which three are under review by the **FDA**. These were accepted for review in August 2018, October 2018 and August 2019 . . . so this review process is taking a very long time!

Cash on hand is \$14.3 million (8.6 cents per share).

Acrux Ltd



Ardea Resources has completed 11 drill holes at the historic *Big Four* gold mine with each hole recording “strong, near-surface gold intercepts” and “open at depth”. This gold ore is believed to underlie all of the 20km long *Goongarrie Nickel Cobalt Project*.

Early stage drilling in *Mulga Plum* (to the north) has also shown “significant shallow gold mineralisation close to surface”. Historical shafts and small pits

(believed to be from around 1900-1910) limited safe access to “the most prospective portions of the prospects” in this initial drilling.

Ardea Resources



AJ Lucas Group

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|-----------|-----------|--------|
| Revenues | \$77.5m | \$76.2m | +1.7% |
| Net Profit | <\$10.3m> | <\$12.1m> | - |
| Net Cash Surplus | \$6.5m | \$4.9m | +32.8% |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

The Drilling Division lifted revenues 1.7% to \$77.5 million, with earnings (before interest, tax and depreciation) up 23.1% to \$16.1 million.

AJ Lucas Group



ALS Ltd believes that four staff members may have amended a number of certificate of coal analysis at two laboratories “without proper justification”. External advisers are conducting an independent forensic investigation.

ALS Ltd



ARQ Group Ltd reported a trading *loss* of \$4.8 million but also wrote-down goodwill by \$43.4 million and lost \$85.2 million on discontinued businesses (i.e. the sale of the Enterprise Services Division).

| Year to 31/12/2019 | | | |
|---------------------|----------|----------|---------|
| | Latest | Previous | Change |
| Revenues | \$83.6m | \$213.0m | -60.7% |
| Net Profit | <\$4.8m> | <\$2.5m> | - |
| Net Cash Surplus | \$11.3m | \$18.3m | -38.3% |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | 8.0c | -100.0% |

This leaves the company with the SMB division business and interest bearing debts of \$61.9 million. Discussions to sell the SBM division are continuing but unlikely to be completed before mid-2020.

Although ARQ Group shares have little value it is uncertain whether the remaining SMB division can generate enough value (either retained or sold) to cover the company's financial liabilities. Shareholders may therefore be best to try to sell the shares to realise some value.

In retrospect it is clear that over recent years the company has overpaid (initially and through earnouts) for a number of businesses which ultimately had little value. The vendors have taken out cash, leaving the shareholders with debt and over-valued businesses requiring goodwill writedowns and/or sold at a loss to book value. "Sell".



Atlas Pearls

| Six Months to 31/12/2019 | | | |
|--------------------------|------------|------------|---------|
| | Latest | Previous | Change |
| Revenues | \$7.774m | \$6.577m | +18.2% |
| Net Profit | \$1.171m | \$0.418m | +180.1% |
| Net Cash Surplus | <\$0.681m> | <\$1.220m> | - |
| Earnings per share | 0.28c | 0.10c | +180.0% |
| Dividends per share | Nil | Nil | - |

Profitability was helped by the \$1,751,877 increase in the value of oysters to \$19.1 million, based upon the larger number of oysters, up from 2.7 million to 2.8 million shells (less an expected future price for pearl sales). \$10.2 million of these oysters are shown as a "current asset", indicating the company plans to harvest and sell these pearls within the next twelve months.

Borrowing increased by \$2.7 million over the half year to \$5.6 million. Pearl stocks increased by 28% to 156,436 pearls, with a net realisable value 109% higher at \$2.17 million.

A private sales event scheduled for Hong Kong in February was moved to Kobe, Japan, owing to the coronavirus. Prices achieved were in line with expectations, but sales volumes were down. Some clients were unwilling to travel and others unwilling to commit to stock purchases. Atlas Pearls will now focus "less on auctions and more on private sales" and "goods will be flown to prospective customers for inspection", removing the need to travel.

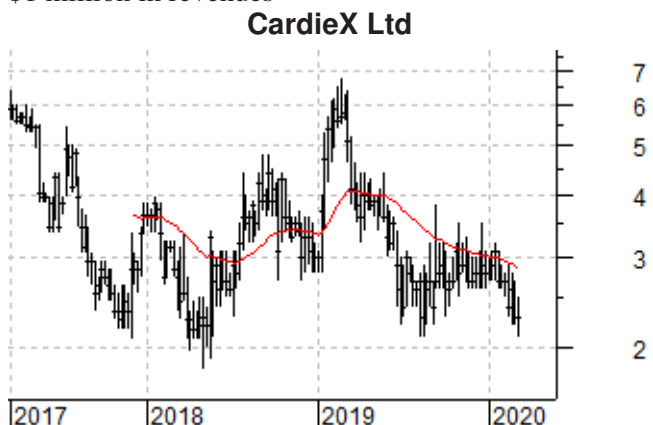
A loan from a company associated with a non-executive director has agreed to deferred scheduled repayments.



CardieX Ltd's half year result was very similar to the first half of the previous year . . .

| Six Months to 31/12/2019 | | | |
|--------------------------|------------|------------|--------|
| | Latest | Previous | Change |
| Revenues | \$2.143m | \$1.988m | +7.8% |
| Net Profit | <\$1.965m> | <\$1.365m> | - |
| Net Cash Surplus | <\$1.110m> | <\$1.650m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

. . . but the company is "on track" to lift full year revenues to June 2020 by around 50%. January and February were very strong, contributing around a further \$1 million in revenues



(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

CPT Global Ltd's first half revenues were below expectations, resulting in a small loss.

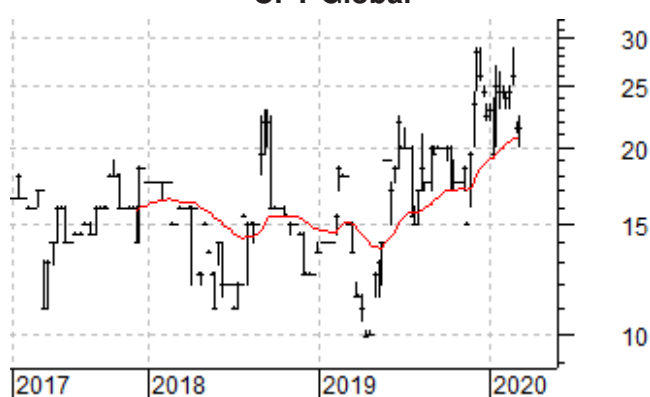
Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|------------|------------|--------|
| Revenues | \$12.058m | \$15.224m | -20.8% |
| Net Profit | <\$0.076m> | \$0.254m | - |
| Net Cash Surplus | \$1.465 | <\$0.556m> | - |
| Earnings per share | Nil | 0.7c | - |
| Dividends per share | Nil | 0.25c | - |

The trading loss was \$76,000 but there was also a US income tax benefit of \$520,000 and the company wrote off all of its \$4.23 million of goodwill.

A recovery to profitability is expected in the second half, but the full year results will be "significantly lower than the 2019 financial year".

CPT Global



Cynata Therapeutics reports income of \$4.4 million (less \$222,000 of Japanese withholding tax) which is the US\$3.0 million received from **Fujifilm** but still reported a net loss of \$2.5 million. There was a net operating cash deficit of \$2.3 million.

Cash on hand was \$5.9 million (5.7 cents per share) on 31 December 2019, but an R&D tax refund of \$1.9 million was received in January.

The **Canadian Intellectual Property Office** has issued a further patent covering the production of **Cymerus** stem cells until 16 March 2031.

Cynata Therapeutics



Elixir Energy reports its successful **Nomgon-1** well meets the definition of a "gas discovery". Desorption measured gas content at over five cubic metres per tonne in the 49 metre (37 metre net) coal seam. The company has yet to determine the "dry ash free" (DAF) number

commonly quoted by Coal Bed Methane companies which, by definition, will be higher (i.e. after deducting water and ash content from the coal).

"Three down-hole permeability tests were successfully conducted" and while further analysis is required "at this point the ranges measured are sufficiently robust to meet the requirements of a coal seam gas discovery".

These results provide information for the current planning to "design a testing and delineation program for this sub-basin".

Elixir Energy



Ellex Medical lasers' figures from last year in the table below have been adjusted to remove the Laser & Ultrasound businesses being sold. These results therefore show only the *iTrack* and *2RT* businesses:

Six Months Year to 31/12/2019

| | Latest | Previous | Change |
|---------------------|------------|------------|--------|
| Revenues | \$7.427m | \$7.719m | -3.8% |
| Net Profit | <\$2.678m> | <\$2.699m> | - |
| Net Cash Surplus | \$1.8m | <\$1.8m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

The sale of the Laser & Ultrasound businesses will be completed "at the end of April" or "May 1st, 2020" with the "majority of proceeds" of \$100 million (70 cents per share) in cash to be distributed to shareholders "via a combination of dividend and capital return".

Ellex Medical Lasers has only \$3.8 million (2.6 cents per share) in franking credits, although some tax may be payable on the implied profit of \$58.9 million on this business sale.

For the last six months, *iTrack* recorded its first decline in sales. US unit sales fell 11% to 3414, Chinese sales increased 31% to 1309 and unit sales in the rest of the world were down 23% to 1572. Total unit sales were down 8% to 6295, although revenues rose 2.3% to \$6.6 million.

US new *iTrack* accounts rose 107 or 33% to 434 over the last year, but with only 38 new accounts in the latest half year. That is about 23% of Ambulatory Surgery Centres but only about 10% ophthalmology specialists - so there is further growth potential.

2RT revenues were down 38% to \$800,000 - but these numbers are still very small. A clinical trial protocol was developed and submitted to the **FDA** in January.

Ellex Medical Lasers



FBR Ltd reports no income (other than some interest) for the half year to 31 December 2019 and an operating loss of \$5.9 million.

The net operating deficit was \$3.5 million but a further \$10.6 million was spent on development.

Cash on hand was \$16.0 million.

FBR Ltd



Fiducian Group

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$27.8m | \$24.6m | +13.0% |
| Net Profit | \$5.367m | \$5.004m | +7.3% |
| Net Cash Surplus | \$5.921m | \$4.528m | +30.8% |
| Earnings per share | 17.1c | 16.0c | +7.0% |
| Dividends per share | 11.5c | 11.0c | +4.5% |

The company is debt-free with cash of \$12.8 million (40.6 cents per share).

Funds Under Administration grew 8.3% over the last six months to \$2,006 million. Funds Under Management rose 8.8% to \$2,830 million and Funds Under Advice rose 14.6% to \$3,140 million.

Fiducian Group



Finbar Group's profits below include revaluation gains on investment properties:

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|---------|
| Revenues | \$53.4m | \$34.2m | +56.2% |
| Net Profit | \$6.184m | \$1.905m | +224.5% |
| Earnings per share | 2.3c | 0.7c | +224.5% |
| Dividends per share | 2.0c | 3.0c | -33.3% |

Revaluations contributed \$6,797,393 (pre-tax) in the current period and \$963,812 a year ago - so the construction business was depressed at slightly better than break-even. The company is predicting a profit of \$14 million for the full year to 30 June 2020.

The company currently has \$102 million (\$57 million attributable to Finbar Group and \$45 million to joint venture partners) of completed stock available for sale.

83 apartments in the *Sabrina* development will be completed soon and should be settled in April.

Finbar Group



Ignite Ltd

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$68.0m | \$83.0m | -18.1% |
| Net Profit | <\$2.5m> | <\$2.1m> | - |
| Net Cash Surplus | \$0.476m | <\$0.7m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

In addition, there was a loss on the Chinese business which was sold. The improvement in the net operating cash surplus largely reflects the new Lease accounting rules.

On a positive note, the company finished the half year with "its strongest December in many years".

Iuka Resources

Year to 31/12/2019

| | Latest | Previous | Change |
|---------------------|-----------|-----------|--------|
| Revenues | \$1318.0m | \$1350.9m | -2.4% |
| Net Profit | \$278.7m | \$303.9m | -8.3% |
| Net Cash Surplus | \$322.2m | \$626.5m | -48.6% |
| Earnings per share | 66.0c | 72.2c | -8.5% |
| Dividends per share | 13.0c | 29.0c | -55.2% |

The lower dividend reflects the lower net operating cash surplus plus significant capital expenditure in expansion projects.

(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Iluka Resources plans to spin-off the *Mining Area C* royalty into a separate royalty business. Iluka Resources will retain a 15% shareholding but distribute one share in the new, as yet unnamed, royalty company to shareholders for every Iluka Resources share held.

The royalty company earned royalties of \$85.1 million last year and with few expenses the after tax net profit would be around \$60 million (about 12 cents per share on the proposed issued capital after the spin-off. The company will aim to distribute 100% of its net profit. That is about the total dividend from the combined businesses last year.

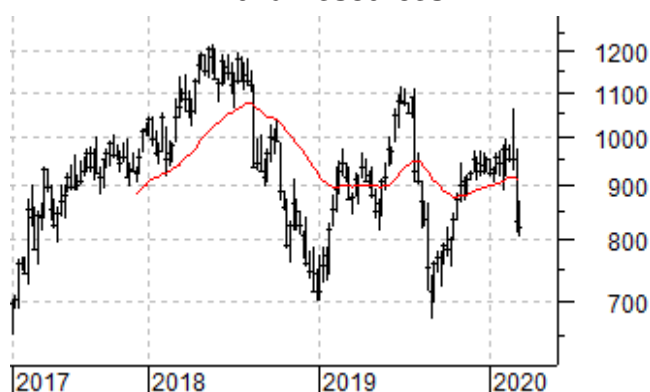
Reported profits may be lower than \$60 million, depending upon accounting treatments. The new royalty company may assign a market value to the *Mining Area C* royalty when it is transferred to the new company entity and then that value could be depreciated, resulting in lower reported profits and a 100% dividend payout of those lower profits which leaves cash in the company “to invest in value accretive royalties that provide earnings growth and diversification”.

Subject to an **Australian Tax Office** ruling the royalty company shares will be distributed “via an in-specie dividend and capital return” later this calendar year. The *Mining Area C* production will “more than double by 2023” and has a greater than 25 year mine life, so the value of this asset should increase significantly over the next few years. At the current iron ore price and the current exchange rate, annual royalties should grow to around \$200 million annually (equal to after tax earnings per share of about 28 cents).

The *Enneabba Mineral sands Recovery Project* will process a monazite (i.e. Rare Earth) rich tailing stockpile consisting of 26% Zircon, 20% Monazite (containing rare earth elements neodymium, praseodymium, cerium and lanthanum), 33% Ilmenite and 1% Xenotime. Phase I will cost less than \$10 million in capital expenditure and provide 50,000 tonnes of concentrate annually for two years under a “commercially sensitive fixed price and volume sales agreement” with an undisclosed purchaser. This is about 12% of the resource.

A potential Phase II, involving further processing, is also being investigated.

Iluka Resources



Integrated Research

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|---------|----------|--------|
| Revenues | \$53.2m | \$50.3m | +5.7% |
| Net Profit | \$11.8m | \$11.7m | +0.9% |
| Net Cash Surplus | \$6.0m | \$4.2m | +44.3% |
| Earnings per share | 6.9c | 6.8c | +0.9% |
| Dividends per share | 3.5c | 3.5c | - |

The company expects “a strong result for the full year” to June 2020 “based on the quality pipeline” of potential new customers.

90% of revenues are earned outside of Australia (so the shares are a leveraged natural hedge against a weak Australian dollar) and 86% are “term recurring” revenues (e.g. three year term contracts, with very high renewal rates).

Integrated Research

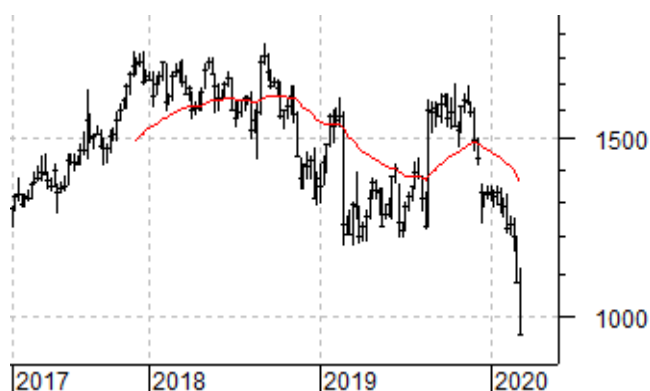


McMillian Shakespeare reported slightly lower revenues and net profit, but earnings per share increased slightly owing to the \$80 million share repurchase that reduced the issued capital by 7%.

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$269.8m | \$272.2m | -0.9% |
| Net Profit | \$34.0m | \$35.8m | -5.2% |
| Net Cash Surplus | \$38.6m | \$25.8m | +49.6% |
| Earnings per share | 42.1c | 41.8c | +0.7% |
| Dividends per share | 34.0c | 34.0c | - |

McMillan Shakespeare



Michael Hill International

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|---------|
| Revenues | \$329.5m | \$315.4m | +4.4% |
| Net Profit | \$21.4m | \$19.5m | +9.7% |
| Net Cash Surplus | \$67.0m | \$24.8m | +170.7% |
| Earnings per share | 5.5c | 5.0c | +9.7% |
| Dividends per share | 1.5c | 2.5c | -40.0% |

Australian same store sales rose 3.3%, with total sales down 0.7% after the closure of eight under-performing stores.

NZ same store sales increased 6.6%, with total sales up 6.4%.

Canadian same store sales were up 5.1%, with total sales up 7.5%.

The lower dividend rate *probably* reflects the current lack of franking credits (i.e. making the dividend taxable for the major Australian shareholder) although there are full NZ imputation tax credits for NZ shareholders.

Michael Hill International



Mt Gibson Iron lifted revenues 41% and pre-tax profits rose 41%, but the provision for income tax resulted in little change in net profits.

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$258.1m | \$183.3m | +40.8% |
| Net Profit | \$44.6m | \$45.2m | -1.0% |
| Net Cash Surplus | \$66.4m | \$54.8m | +21.3% |
| Earnings per share | 3.9c | 4.1c | -5.0% |
| Dividends per share | Nil | Nil | - |

Cash (and investments) at 31 December 2019 was \$397.9 million (34.4 cents per share).

Mt Gibson Iron



Opthea Ltd has no revenues (other than some interest) and lost \$7.6 million over the six months to 31 December 2019. Cash on hand was \$75.1 million (28 cents per share).

Opthea Ltd



OZ Minerals

Year to 31/12/2019

| | Latest | Previous | Change |
|---------------------|-----------|-----------|--------|
| Revenues | \$1107.0m | \$1117.0m | -0.9% |
| Net Profit | \$163.9m | \$222.4m | -26.3% |
| Net Cash Surplus | \$510.6m | \$449.6m | +13.6% |
| Earnings per share | 50.7c | 71.5c | -29.1% |
| Dividends per share | 23.0c | 23.0c | % |

A small part of the decline on profitability reflects slightly lower Copper production and a lower Copper price, partially offset by a higher price for Gold. The main factor was an increase in exploration expense, depressing current profitability but potentially leading to higher future growth.

Cash was down to \$134 million (41 cents per share) after spending \$764 million on development (i.e. mainly \$579 million to complete the Carrapateena mine). Stockpiles and inventories are valued at \$538 million (166 cents per share). A contribution from Carrapateena and continued processing and sale of stockpiles should further increase net operating cash flows (i.e. rebuilding the cash holdings and financing further expansion projects).

The Carrapateena mine is achieving its expected performance. The processing plant has achieved its target production rate “with stable operational periods at 500 tonnes per hour and in excess of 90% runtime”. Flotation recovery “has already exceeded 90%” Copper recovery with “concentrate grades in excess of 40% Copper”. The underground crusher and conveyor is “operating to design expectations”. Mining will ramp-up to 4.25Mtpa by the end of 2020, with a further increase to 4.7-5.0 Mtpa from 2023. Many mining/processing costs are fixed, so boosting volumes can improve profit margins.

We believe that increased electrification (i.e. EVs, wind turbines, increased grid infrastructure, etc) will significantly increase the demand for Copper over the next several years which should result in a higher and appreciating Copper price.

(Continued on Page 10)

Recommended Investments

(Continued from Page 9)

Every 10% rise in the price of Copper should lift OZ Minerals net profits by 40-50% - so this investment is highly leveraged to an improving Copper price.

OZ Minerals is also seeking to expand production through exploration and bring new projects into production.

The *West Musgrave, Nebo-Babel* Pre-Feasibility Study (PFS) expects to mine 10Mtpa over a mine life of around 26 years, producing around 22,000 tonnes of Nickel and 28,000 tonnes of Copper annually. The capital cost of development is projected at about A\$995 million, with a six year payback, internal rate of return of 20% and giving a Net Present Value of around A\$800 million.

This would be a low-cost, long life, open pit mining operation with an “innovative processing plant” with low operating costs, using mainly off-grid renewable power (i.e. 70-80% wind and solar energy with battery storage plus 20-30% diesel or trucked gas fired generation or a gas pipeline). The processing plant would have a remote operations centre, requiring fewer people on site.

The PFS assumes power is purchased from a third party. Funding the hybrid renewable energy would require a capital cost of around \$275 million.

The production of a final Feasibility Study *could* lead to a Decision to Mine around September 2021 which would lead to production within three years (i.e. potentially as early as mid-2024).

The *Succoth* copper prospect is 13km north east of *Nebo*, so if the *Nebo-Babel* project justifies processing infrastructure, then the *Succoth* prospect would “add upside to mine life or production rate”.

OZ Minerals



Prophecy International Holdings lifted revenues 19.8% but reported a “loss” of \$691,000 and is paying a 0.5 cent interim dividend.

Six Months to 31/12/2019

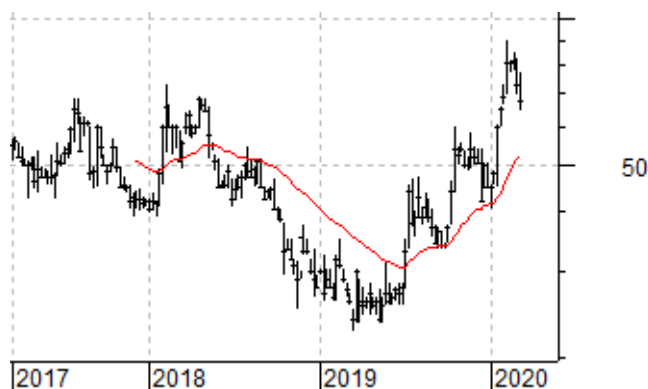
| | Latest | Previous | Change |
|---------------------|------------|------------|--------|
| Revenues | \$7.333m | \$6.121m | +19.8% |
| Net Profit | <\$0.790m> | <\$0.648m> | - |
| Net Cash Surplus | <\$0.009m> | <\$0.309m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | 0.5c | Nil | - |

These figures don't make a lot of sense and there are too few details in the half year report. The half year \$790,236 “loss” is after an income tax provision of \$582,369. Income taxes are, of course, payable on net income and with a 26% Australian corporate tax rate, every \$100 of net profit before tax should result in \$26 of income tax and \$74 of net profit. Actual figures will vary as there can be timing differences and non-deductible expenses. But a company reporting \$582,369 in income tax would be *expected* to report a net profit of \$1,657,512 not a *loss* of \$790,236.

The payment of a dividend also suggests the directors consider the company to be operating at a profit. The dividend will be unfranked, which indicates the company is *providing* for income tax but not actually *paying* income tax in Australia at this time.

Prophecy International held cash of \$4.1 million on 31 December 2019 but that had increased \$600,000 to \$4.7 million by the end of January, indicating strong revenues and cashflows that month.

Prophecy International Holdings



Reckon Ltd

Year to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$75.4m | \$75.4m | -0.1% |
| Net Profit | \$8.125m | \$7.706m | +5.4% |
| Net Cash Surplus | \$10.3m | \$10.9m | -5.3% |
| Earnings per share | 7.2c | 6.8c | +5.4% |
| Dividends per share | 5.0c | 3.0c | +66.7% |

Reckon Ltd



St Barbara Ltd

Six Months to 31/12/2019

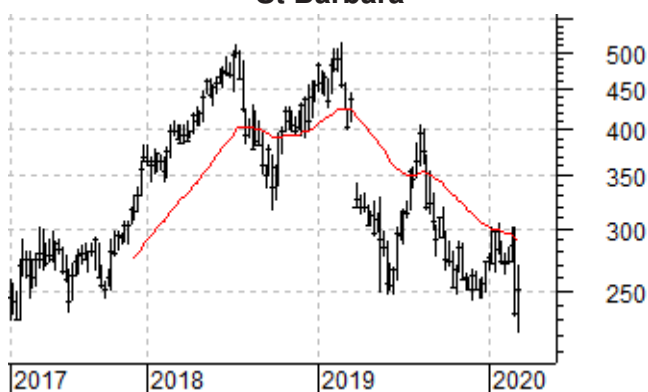
| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$361.9m | \$332.1m | +9.0% |
| Net Profit | \$38.7m | \$82.6m | -53.2% |
| Net Cash Surplus | \$64.9m | \$94.5m | -31.4% |
| Earnings per share | 5.5c | 15.8c | -65.2% |
| Dividends per share | 4.0c | 4.0c | - |

The Atlantic Gold acquisition contributed \$98.0 million in revenues and \$34.8 million in earnings for the first time. The *Leonora* mine (Australia) reported 24% lower revenues and 52% lower earnings of \$40.6 million. The *Simberi* mine (PNG) contributed 15% lower revenues and 42% lower earnings.

The company has released new ore reserves and mineral resources for the *Simberi* gold mine. Ore Reserves have increased 29% over the last six months to 2,173,000 Ounces of Gold (i.e. 34,321,000 tonnes at 2.0g/t) and Mineral Resources are up 5% to 4,402,000 Ounces of Gold (i.e. 93,536,000 tonnes at 1.4g/t), after mining depletion of 76,000 ounces. This is about 15% oxide ore and 85% sulphide ore which requires an additional processing step - oxidation through high temperature roasting.

St Barbara will now decide whether to produce a Feasibility Study into mining and processing this sulphide ore, which could lead to an investment decision to proceed with this expansion towards the end of this calendar year. If so, then at recent processing rates (i.e. 110-140,000 ounces annually) the mine life would expand to 47-60 years. Or annual production rates could be lifted significantly.

St Barbara



The Reject Shop produced revenues and profits similar to the previous half year . . . but the net operating surplus was reported up 5½-fold at \$99.9 million! \$48.8 million relates to the new (but not improved?) Accounting treatment of leased properties where this amount is no longer an *operating* expense but a *financing* expense.

Deducting that amount, the net operating surplus was still up very strongly to \$51.1 million!

Adjusted for the new lease accounting the operating profit was up 5.3%.

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|---------|
| Revenues | \$435.7m | \$432.7m | +0.7% |
| Net Profit | \$9.5m | \$10.6m | -9.9% |
| Net Cash Surplus | \$99.9m | \$18.4m | +442.9% |
| Earnings per share | 32.9c | 36.4c | -9.9% |
| Dividends per share | Nil | 10.0c | -100.0% |

So given (1) this improvement in net cashflow and (2) the repayment of virtually all debt and (3) \$51.9 million of net cash in the bank, why has the company cancelled last year's \$2.9 million dividend *and* seeking to raise \$25 million in new equity from shareholders through a 1 for 3.12 cash issue at 270 cents per share?

The official reason is “working capital and debt flexibility” (\$20 million) and “future growth and business optimisation” (\$5 million). Another reason may be that the major shareholders, **Allensford Pty** (19.0%), **Grahger Retail Securities** (13.6%) and the CEO (1.4%), should be able to *increase* their percentage ownership of the company by taking up their entitlement and underwriting the cash issue *at a time when other investors may be less willing to commit additional cash.*

The shares traded ex-entitlement on 27 February and the new shares must be paid by 23 March. We recommend that shareholders take up this entitlement and can also apply for additional new shares.

Of course, if the market price of the shares falls below 270 cents then it would be better to buy additional shares on-market.

The Reject Shop



Village Roadshow

Six Months to 31/12/2019

| | Latest | Previous | Change |
|---------------------|----------|----------|--------|
| Revenues | \$491.2m | \$526.5m | -6.7% |
| Net Profit | \$7.1m | \$12.8m | -44.9% |
| Net Cash Surplus | \$76.3m | \$52.9m | +44.3% |
| Earnings per share | 3.6c | 6.6c | -44.9% |
| Dividends per share | Nil | Nil | - |

In addition there were abnormal losses of \$32.9 million (after tax), consisting mainly of impairments in asset values (i.e. \$16.4 million for Film Distribution royalties, \$17.1 million for Film Distribution goodwill and a \$5.1 million asset write down at *Wet'n'Wild Las Vegas*).

The increase in net operating cash surplus is mainly owing to the new Lease accounting rules (i.e. payments changing from *operating* to *financing* expenses). Under the old rules the net surplus would have been up 12.5% to \$59.5 million.

The new Lease accounting rules require companies
(Continued on Page 12)

Recommended Investments

(Continued from Page 11)

to show a “Right-of-use asset” (i.e. the future value of the leased property) as an *asset* in the balance sheet and an almost equal and opposite “Lease liability” as a *liability* on the balance sheet. Net operating cash surpluses will be inflated, as lease payments move from an operating expense to a financing expense. The balance sheet is inflated with assets and liabilities under property leases . . . except that the “right-of-use asset” is classified as an *intangible* asset while the lease liability is a very real liability. The term “Net Tangible Assets” has probably now become meaningless as the new Lease accounting will depress the net tangible asset value of every company and in many cases turn it negative!

The inflated liabilities (and depressed net tangible assets) may make companies look less credit worthy - impacting their ability to borrow or even raise equity capital. The longer the property lease, the more the balance sheet is inflated with “right-of-use” assets and future lease liabilities.

This accounting rule *may* drive actual legal changes to future property lease contracts. In future, businesses may be unwilling to enter a ten-year lease of a property (owing to the accounting damage to its balance sheet and financing) and instead seek a one year lease with the *option* of renewing for each of the next nine years (which would have much smaller impact on its balance sheet) or even a *monthly rental* with the option to continue this short term rental for each of the next 119 months (with no impact on its balance sheet). This would also transfer property risk from the lessee (i.e. the company acquiring the right to use the property) to the lessor (i.e. the property owner).

Village Roadshow



Woodside Petroleum

Year to 31/12/2019

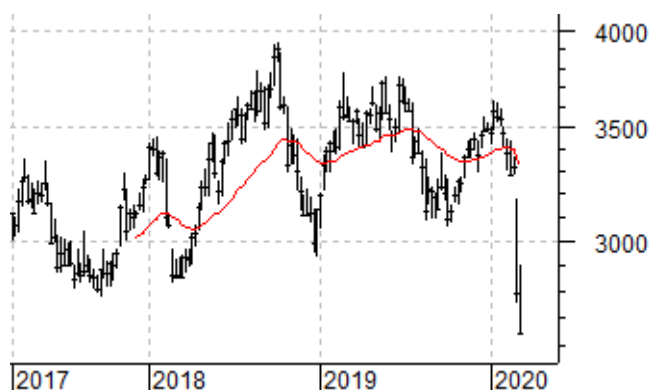
| | Latest | Previous | Change |
|---------------------|-----------|----------|--------|
| Revenues | US\$4873m | \$5240m | -7.0% |
| Net Profit | US\$1063m | \$1467m | -27.5% |
| Net Cash Surplus | US\$3763m | \$3867m | -3.7% |
| Earnings per share | US\$1.13 | \$1.56 | -3.7% |
| Dividends per share | US\$0.91 | \$1.44 | -36.8% |

The net profit above is before an after tax asset write-down of US\$720 million of the *Kitimat LNG* long term development project in Western Canada (50% owned

by Woodside, acquired in April 2015 for US\$854 million plus some minor gas producing assets and 50% owned by **Chevron Canada**). The joint venture has made “significant progress enhancing the project’s competitiveness, reducing LNG unit costs by over 45%” and a new hydroelectric powered LNG facility design to reduce greenhouse gas emissions. The project would likely consist of two 6Mtpa LNG trains, with possible expansion to a third train. The project is still advancing, but the timing is uncertain. Perhaps “peak oil demand” theory was applied to this energy project (i.e. it could become stranded by cheap renewables) leading to the decision to write-down the value of this long term project.

Woodside Petroleum and **BHP** have aligned their interest in the WA-1-R (*Scarborough*, previously 75% owned by Woodside) and WA-62-R (*North Scarborough*, previously 50% owned by Woodside). Woodside will now hold a 73.5% interest in both titles and BHP 26.5%. This will support the development of the gas field across both titles.

Woodside Petroleum



GetBusy plc

Year to 31/12/2019

| | Latest | Previous | Change |
|---------------------|---------|----------|--------|
| Revenues | £12.7m | £10.9m | +16.5% |
| Net Profit | <£1.2m> | <£1.0m> | - |
| Net Cash Surplus | <£0.5m> | <£0.1m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

Cash on hand is £1.7 million (down from £2.5 million a year earlier), but this business should be close to cashflow positive and self-funding. Paid users of the *Virtual Cabinet* and *SmartVault* services grew 7% to 65,850 users, while annual revenue per user increased 12% to £186. Monthly churn rates are less than 0.1% (i.e. little or no loss of customers), so this provides strong recurring revenues from a large number of customers each paying a small amount. The gross margin is 82%, so once a customer is acquired there is a strong contribution to cashflow and earnings.

The new *GetBusy* product - which helps large teams communicate and collaborate - has a “small cohort of paying customers” although this is not expected to generate any significant revenues in the near term.

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 | STRENGTH RATING | | | | Brokers Following | Price to NTA | Return on Equity | Volatility | Price Earnings Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n |
|---|-----------------|--------------|-----------|-----------|-------------------|--------------|------------------|------------|----------------------|----------------|-------------------|--------------|
| | Share Price | Current Rent | 4-Wk Chg. | Rank 0-99 | | | | | | | | |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | |
| AWF Madison Grp | 183 | +2.8 | -2.1 | 38 | 1-0 | - 1.8 | 6 | 0.9 | 30 | 12.3 | 0.23 | 61 |
| Warehouse Group | 240 | +5.0 | -6.3 | 33 | 0-0 | 4 | 1.7 | 14 | 0.7 | 12 | 9.8 | 829 |
| T&G Global | 280 | +4.4 | -0.3 | 35 | 0-0 | - 0.9 | 1 | 0.6 | 96 | 6.0 | 0.29 | 343 |
| Green Cross H. | 124 | +6.3 | -1.5 | 26 | 0-0 | - 1.4 | 13 | 1.1 | 11 | 7.8 | 0.31 | 178 |
| Abano Health. | 525 | +6.0 | -2.8 | 27 | 0-0 | 2 | 0.9 | 5 | 0.7 | 18 | 6.3 | 0.49 |
| Fletcher Build. | 505 | +3.5 | -1.1 | 37 | 2-0 | 10 | 1.0 | 6 | 0.9 | 17 | 6.3 | 0.52 |
| Ebos Group Ltd | 2381 | +0.5 | +0.2 | 50 | 2-3 | 6 | 3.1 | 11 | 0.5 | 28 | 4.2 | 0.56 |
| Turners Auto. | 241 | +0.9 | -1.4 | 47 | 2-1 | - 0.9 | 10 | 0.9 | 9 | 9.8 | 0.62 | 209 |

| | | | | | | | | | | | | |
|--|-----|-------|------|----|-----|-------|-----|-----|-----|-----|------|------|
| BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | |
| Good Spirits | 14 | +10.1 | +1.0 | 15 | 0-0 | - 0.5 | 4 | 2.9 | 11 | Nil | 0.24 | 6 |
| Green Cross H. | 124 | +6.3 | -1.5 | 26 | 0-0 | - 1.4 | 13 | 0.9 | 11 | 7.8 | 0.31 | 178 |
| Abano Health. | 525 | +6.0 | -2.8 | 27 | 0-0 | 2 | 0.9 | 5 | 0.6 | 18 | 6.3 | 0.49 |
| Warehouse Group | 240 | +5.0 | -6.3 | 33 | 0-0 | 4 | 1.7 | 14 | 0.6 | 12 | 9.8 | 0.27 |
| Fletcher Build. | 505 | +3.5 | -1.1 | 37 | 2-0 | 10 | 1.0 | 6 | 0.8 | 17 | 6.3 | 0.52 |
| Turners Auto. | 241 | +0.9 | -1.4 | 47 | 2-1 | - 0.9 | 10 | 0.7 | 9 | 9.8 | 0.62 | 209 |

| | | | | | | | | | | | | |
|--|-----|-------|------|----|------|-------|-----|-----|-----|------|------|------|
| INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million | | | | | | | | | | | | |
| Sky Network TV | 54 | -23.8 | -1.8 | 96 | 0-0 | 6 | 0.6 | 28 | 1.2 | 2 | 19.3 | 0.26 |
| Air New Zealand | 206 | -1.2 | -3.8 | 61 | 3-3 | 6 | 1.1 | 13 | 0.8 | 9 | 14.8 | 0.40 |
| Z Energy Ltd | 407 | -13.2 | -0.3 | 91 | 3-0 | 5 | 1.8 | 20 | 0.7 | 9 | 14.7 | 0.30 |
| Tourism Hold. | 264 | -13.1 | -0.6 | 90 | 3-0 | 4 | 1.3 | 11 | 0.6 | 12 | 14.2 | 0.82 |
| Hallenstein G. | 474 | -0.3 | -6.3 | 56 | 0-14 | - 3.8 | 39 | 0.4 | 10 | 12.9 | 0.98 | 282 |
| Warehouse Group | 240 | +5.0 | -6.3 | 33 | 0-0 | 4 | 1.7 | 14 | 0.5 | 12 | 9.8 | 0.27 |
| Turners Auto. | 241 | +0.9 | -1.4 | 47 | 2-1 | - 0.9 | 10 | 0.7 | 9 | 9.8 | 0.62 | 209 |
| NZ Refining Co | 112 | -13.7 | -5.5 | 91 | 0-0 | 3 | 0.5 | 4 | 0.7 | 12 | 9.3 | 0.97 |
| PGG Wrightsons | 228 | -17.4 | +2.7 | 94 | 5-0 | 2 | 0.4 | 1 | 1.2 | 43 | 9.1 | 0.21 |
| Steel & Tube | 77 | -8.4 | +0.8 | 83 | 2-0 | 4 | 0.8 | 12 | 9.0 | 0.26 | 128 | |

| | | | | | | | | | | | | |
|---|------|-------|------|----|-----|--------|-------|----|-----|------|-----|------|
| INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | |
| Oceania Health. | 107 | +9.6 | -0.8 | 17 | 9-2 | - | - 0.8 | 14 | 4.4 | 3.45 | 653 | |
| MetLifeCare | 686 | +22.3 | -0.6 | 3 | 5-0 | 4 | 1.0 | 3 | 0.5 | 37 | 1.6 | N/A |
| Blis Technology | 6 | +38.2 | +1.4 | 1 | 3-0 | - 16.6 | - 3.3 | NE | Nil | N/A | 66 | |
| F & P Health. | 2570 | +19.5 | +0.3 | 4 | 3-0 | 8 | 66.4 | 86 | 0.4 | 77 | 1.3 | N/A |
| Chorus Ltd | 761 | +11.8 | +2.3 | 12 | 4-1 | 5 | 3.4 | 5 | 0.5 | 63 | 4.2 | 3.45 |
| Evolve Educat. | 10 | +6.7 | -8.3 | 25 | 2-0 | - | - 1.7 | NE | Nil | N/A | 19 | |
| Fletcher Build. | 505 | +3.5 | -1.1 | 37 | 2-0 | 10 | 1.0 | 6 | 0.7 | 17 | 6.3 | 0.52 |
| Meridian Energy | 468 | +5.7 | +1.0 | 30 | 2-0 | 6 | 2.2 | 6 | 0.6 | 35 | 4.9 | 3.44 |
| Mercer Group | 25 | +13.5 | -0.4 | 10 | 2-0 | - 3.6 | - 1.2 | NE | Nil | 0.55 | 16 | |
| Mercury NZ | 480 | +4.5 | +0.3 | 34 | 3-1 | 6 | 2.0 | 7 | 0.5 | 29 | 4.4 | 3.73 |

| | | | | | | | | | | | | |
|--|-----|-------|------|----|-----|-------|-------|-----|-----|------|------|-------|
| OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0 | | | | | | | | | | | | |
| Investore Prop. | 178 | -0.6 | -0.1 | 57 | 0-0 | 5 | 1.1 | 11 | 0.4 | 10 | 4.2 | 9.86 |
| TruScreen Ltd | 8 | -5.9 | -0.4 | 77 | 3-0 | - 1.7 | - 1.8 | NE | Nil | 8.67 | 19 | |
| Kiwi Property | 147 | -2.0 | -0.6 | 64 | 1-0 | 6 | 1.0 | 7 | 0.5 | 15 | 4.7 | 7.33 |
| Asset Plus | 60 | -1.6 | -1.6 | 62 | 0-0 | - 0.9 | 3 | 0.6 | 26 | 6.0 | 7.28 | 97 |
| Napier Port | 315 | -3.3 | -3.0 | 72 | 1-0 | 3 | 1.9 | 2 | 0.7 | 92 | 1.1 | 6.31 |
| Allied Farmers | 66 | -2.7 | -0.2 | 68 | 0-1 | -26.2 | 28 | 0.9 | 94 | 0.4 | 5.54 | 118 |
| South Port NZ | 661 | -0.8 | +0.3 | 58 | 0-0 | - 4.0 | 23 | 0.2 | 18 | 5.5 | 3.95 | 173 |
| Vista Group Ltd | 302 | -12.8 | -1.2 | 89 | 4-2 | 4 | 3.4 | 8 | 0.8 | 41 | 1.5 | 3.82 |
| Sky City Ltd | 321 | -2.8 | -2.9 | 69 | 1-0 | 8 | 1.9 | 13 | 0.4 | 15 | 8.7 | 2.69 |
| Vector Ltd | 340 | -1.0 | -1.3 | 60 | 1-2 | 5 | 1.5 | 4 | 0.4 | 41 | 6.7 | 2.58 |
| Trust Power Ltd | 685 | -2.8 | -1.0 | 70 | 0-0 | - 1.6 | 7 | 0.4 | 23 | 6.7 | 2.28 | 2,144 |
| Contact Energy | 683 | -2.8 | +1.1 | 70 | 4-5 | 6 | 1.8 | 5 | 0.5 | 37 | 6.5 | 4,892 |

| | | | | | | | | | | | | |
|---|-----|-------|------|----|-----|-------|-------|-------|-----|------|------|------|
| WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average | | | | | | | | | | | | |
| Vital Health PT | 287 | -58.3 | +0.0 | 98 | 0-2 | 4 | 1.6 | 9 | 0.4 | 18 | 3.0 | N/A |
| Gentech Group | 200 | -28.6 | -5.0 | 97 | 0-0 | 4 | 1.0 | 6 | 0.4 | 18 | Nil | 1.77 |
| Pac Edge Bio. | 13 | -23.0 | +2.5 | 95 | 4-1 | - 4.7 | - 1.3 | NE | Nil | N/A | 66 | |
| Vista Group Ltd | 302 | -12.8 | -1.2 | 89 | 4-2 | 4 | 3.4 | 8 | 0.8 | 41 | 1.5 | 3.82 |
| Finzsoft Sol'ns | 94 | -11.2 | +1.5 | 88 | 0-0 | - | - 0.6 | 124 | Nil | 0.66 | 8 | |
| Synlait Milk | 569 | -10.5 | -6.7 | 86 | 0-0 | 7 | 2.1 | 17 | 0.6 | 12 | Nil | 1.00 |
| Moa Group Ltd | 25 | -10.2 | -0.1 | 85 | 0-0 | - 2.1 | - 1.2 | NE | Nil | 1.07 | 17 | |
| New Talisman | 1 | -10.0 | -0.0 | 84 | 0-0 | - 1.1 | - 5.7 | NE | Nil | N/A | 17 | |
| Comvita | 215 | -9.0 | -2.3 | 83 | 9-0 | 2 | 0.6 | - 0.5 | NE | Nil | 0.65 | |
| WN Drive Tech. | 15 | -8.2 | -0.8 | 82 | 0-0 | - 6.3 | - 1.3 | NE | Nil | 0.68 | 40 | |
| Scott Tech. Ltd | 201 | -6.8 | -0.7 | 80 | 0-0 | - 1.4 | 8 | 0.7 | 18 | 5.0 | 0.69 | |
| Vital Ltd | 72 | -6.6 | -0.9 | 80 | 1-0 | - 0.7 | 10 | 0.9 | 7 | 5.8 | 0.86 | |

| Company | STRENGTH RATING | | | | Brokers Following | Price to NTA | Return on Equity | Volatility | Price Earnings Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n |
|-----------------|-----------------|--------------|-----------|-----------|-------------------|--------------|------------------|------------|----------------------|----------------|-------------------|--------------|
| | Share Price | Current Rent | 4-Wk Chg. | Rank 0-99 | | | | | | | | |
| TruScreen Ltd | 8 | -5.9 | -0.4 | 77 | 3-0 | - 1.7 | - 1.7 | NE | Nil | 8.67 | 19 | |
| Burger Fuel | 45 | -5.7 | -0.7 | 76 | 0-0 | - 2.2 | 11 | 0.8 | 20 | Nil | 1.16 | |
| Seeka Kiwifruit | 420 | -4.5 | -1.3 | 74 | 2-1 | - 0.8 | 5 | 0.4 | 17 | 4.0 | 0.60 | |
| QEX Logistics | 60 | -4.4 | -2.7 | 73 | 0-0 | - 2.9 | 18 | 1.1 | 16 | Nil | 0.53 | |
| NZ King Salmon | 200 | -3.6 | -0.9 | 72 | 0-0 | 4 | 1.6 | 7 | 0.4 | 24 | 3.5 | |
| Napier Port | 315 | -3.3 | -3.0 | 72 | 1-0 | 3 | 1.9 | 2 | 0.7 | 92 | 1.1 | |
| Scales Corp Ltd | 433 | -3.0 | -4.0 | 71 | 0-6 | 3 | 2.5 | 12 | 0.3 | 21 | 5.9 | |
| Contact Energy | 683 | -2.8 | +1.1 | 70 | 4-5 | 6 | 1.8 | 5 | 0.5 | 37 | 6.5 | |

| | | | | | | | | | | | | |
|---|-----|-------|------|----|------|-------|-----|-----|-----|------|------|------|
| INSIDER SELLING: Most Insider Selling, Relative Strength < 0 | | | | | | | | | | | | |
| Hallenstein G. | 474 | -0.3 | -6.3 | 56 | 0-14 | - 3.8 | 39 | 0.3 | 10 | 12.9 | 0.98 | 282 |
| Scales Corp Ltd | 433 | -3.0 | -4.0 | 71 | 0-6 | 3 | 2.5 | 12 | 0.3 | 21 | 5.9 | 1.50 |
| Akd Int Airport | 789 | -2.5 | -2.2 | 67 | 0-3 | 7 | 1.7 | 11 | 0.3 | 15 | 3.8 | N/A |
| Vital Health PT | 287 | -58.3 | +0.0 | 98 | 0-2 | 4 | 1.6 | 9 | 0.4 | 18 | 3.0 | N/A |
| Allied Farmers | 66 | -2.7 | -0.2 | 68 | 0-1 | -26.2 | 28 | 0.8 | 94 | 0.4 | 5.54 | |
| Vector Ltd | 340 | -1.0 | -1.3 | 60 | 1-2 | 5 | 1.5 | 4 | 0.4 | 41 | 6.7 | |
| Contact Energy | 683 | -2.8 | +1.1 | 70 | 4-5 | 6 | 1.8 | 5 | 0.5 | 37 | 6.5 | |

“Neglect” Ratings of NZ Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-4 Brokers, “Widely Followed” Shares = 5 or more Brokers.

| Company | No. of Brokers Following | Market Capitalisation (NZ\$ Mill.) | Company | No. of Brokers Following | Market Capitalisation (NZ\$ Mill.) |
|-----------------|--------------------------|------------------------------------|-----------------|--------------------------|------------------------------------|
| A2 Milk Company | 9 | 12,254 | Metro Per Glass | 3 | 50 |
| AMP Limited | 11 | 4,841 | NZ Exchange Ltd | 2 | 353 |
| Abano Health. | 2 | 137 | NZ King Salmon | 4 | 277 |
| Air New Zealand | 2 | 2,313 | NZ Refining Co | 3 | 3,501 |
| Akd Int Airport | 7 | 9,488 | Napier Port | 3 | 628 |
| Argosy Property | 6 | 1,106 | PGG Wrightsons | 2 | 172 |
| Arvida Group | 2 | 716 | Port Tauranga | 5 | 4,555 |
| Augusta Capital | 1 | 183 | Precinct Prop. | 6 | 2,313 |
| Briscoe Group | 1 | 831 | Property F Ind. | 5 | 1,257 |
| Chorus Ltd | 5 | 3,343 | Restaurant Brds | 4 | 1,446 |
| Comvita | 2 | 111 | Ryman Health. | 5 | 7,500 |
| Contact Energy | 6 | 4,892 | Sanford Limited | 3 | 668 |
| Delegat Group | 2 | 1,060 | Scales Corp Ltd | 3 | 606 |
| Ebos Group Ltd | 6 | 3,850 | Skellerup Hold. | 2 | 405 |
| F & P Health. | 8 | 14,670 | Sky Network TV | 6 | 210 |
| Fletcher Build. | 10 | 4,296 | Sky City Ltd | 8 | 2,158 |
| Fonterra S/H Fd | 4 | 401 | Spark NZ Ltd | 8 | 9,052 |
| Freightways Ltd | 6 | 746 | Steel & Tube | 4 | 128 |
| Genesis Energy | 6 | 3,209 | Summerset Group | 5 | 1,705 |
| Gentech Group | 4 | 197 | Synlait Milk | 7 | 1,020 |
| Goodman Prop. | 6 | 3,147 | Tourism Hold. | 4 | 349 |
| Investore Prop. | 5 | 466 | Tower Limited | 2 | 229 |
| Kathmandu Ltd | 4 | 620 | Vector Ltd | 5 | 3,400 |
| Kiwi Property | 6 | 2,099 | Vista Group Ltd | 4 | 500 |
| Mainfreight Grp | 6 | 3,696 | Vital Health PT | 4 | 1,654 |
| Mercury NZ | 6 | 6,720 | Warehouse Group | 4 | 829 |
| Meridian Energy | 6 | 11,995 | Z Energy Ltd | 5 | 1,628 |
| MetLifeCare | 4 | 1,463 | | | |

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

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

| STRENGTH RATING | | | | | | | | | | | | | | STRENGTH RATING | | | | | | | | | | | | | | | |
|---|-------------|-----------|-----------|-----------|------------------|-------------------|----------------|--------------|-----|------------|-----------|-----------|-----------|--|-----------------|-------------|-----------|-----------|-----------|------------------|-------------------|----------------|--------------|-----|------------|-----------|-----------|-----------|--------------|
| Company | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to P/E | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n | Company | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to P/E | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | | | BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | | | |
| The Reject Shop | 275 | +38.2 | +6.4 | 2 | 7-0 | 2 | 0.4 | 0.6 | - | 0.6 | NE | 3.6 | 0.10 | 79 | Quantum Health | 5 | +47.3 | +13.9 | 1 | 0-0 | - | - | - | - | 2.9 | 19 | Nil | 0.92 | 53 |
| Capral Limited | 12 | +3.6 | +2.4 | 25 | 0-0 | - | - | 0.5 | 5 | 2.5 | 9 | 8.7 | 0.12 | 55 | Salmat Ltd | 78 | +27.1 | +1.0 | 5 | 0-0 | - | - | 5.6 | - | 0.8 | 2 | 1.3 | 0.62 | 156 |
| Autosports Grp | 150 | +3.0 | -2.1 | 27 | 1-0 | - | 0.0 | - | 0.9 | 19 | 3.3 | 0.18 | 302 | Hawthorn Res. | 10 | +24.0 | -0.6 | 5 | 0-0 | - | - | 1.4 | 36 | 1.9 | 4 | Nil | 0.83 | 33 | |
| Ashley Services | 37 | +15.4 | -2.0 | 9 | 0-0 | - | - | 3.0 | 31 | 1.4 | 10 | 7.4 | 0.18 | 53 | MacMahon Hold | 28 | +19.9 | +0.4 | 7 | 1-0 | 2 | 0.0 | 1.9 | 15 | 1.4 | 13 | 1.8 | 0.53 | 603 |
| Aeometrex Ltd | 160 | +6.1 | +0.4 | 19 | 1-0 | - | - | - | 0.9 | 2 | 12.5 | 0.22 | 3 | Adairs Limited | 194 | +16.9 | +1.6 | 8 | 4-1 | 6 | 0.3 | - | 0.5 | 11 | 7.5 | 0.93 | 328 | | |
| Sims Ltd | 916 | +0.5 | -2.2 | 34 | 5-0 | 10 | 6.6 | 1.0 | 8 | 0.6 | 12 | 4.6 | 0.28 | 1,855 | Aust Finance Gr | 223 | +15.9 | -4.1 | 9 | 0-2 | 3 | 0.0 | 4.5 | 31 | 0.4 | 15 | 4.8 | 0.75 | 481 |
| CPT Global Ltd | 22 | +15.5 | -3.8 | 9 | 0-0 | - | - | 21.5 | - | 1.8 | 8 | 3.5 | 0.29 | 8 | McPherson's Ltd | 189 | +15.5 | -6.5 | 9 | 0-1 | 2 | 0.1 | - | - | 0.8 | 15 | 6.3 | 0.96 | 202 |
| BSA Ltd | 33 | +1.7 | -3.3 | 31 | 0-0 | - | - | 6.5 | 50 | 1.5 | 13 | 1.5 | 0.30 | 139 | CPT Global Ltd | 22 | +15.5 | -3.8 | 9 | 0-0 | - | - | 21.5 | - | 1.3 | 8 | 3.5 | 0.29 | 8 |
| Vita Group Ltd | 138 | +1.4 | +6.4 | 32 | 0-0 | 2 | 0.3 | 46.0 | - | 0.8 | 9 | 6.7 | 0.30 | 226 | Shire Services | 37 | +15.4 | -2.0 | 9 | 0-0 | - | - | 3.0 | 31 | 1.1 | 10 | 7.4 | 0.18 | 53 |
| Sth Cross Elect | 51 | +2.6 | -0.7 | 28 | 0-0 | 1 | - | 3.6 | 39 | 1.3 | 9 | 5.9 | 0.31 | 118 | Korvest Ltd | 354 | +14.1 | +1.6 | 10 | 1-0 | 1 | - | 1.3 | 10 | 0.3 | 14 | 4.5 | 0.65 | 40 |
| Milton Corp. | 444 | +1.5 | -1.6 | 31 | 5-0 | - | - | 1.0 | 5 | 0.5 | 21 | 3.0 | 0.32 | 2,976 | Shaver Shop Grp | 63 | +12.3 | -3.2 | 11 | 1-0 | 2 | - | - | - | 1.0 | 12 | 7.2 | 0.67 | 78 |
| Pental Limited | 38 | +4.9 | +3.7 | 22 | 5-0 | - | - | 1.2 | 4 | 1.3 | 27 | 5.3 | 0.34 | 52 | JB Hi-Fi Ltd | 3426 | +11.7 | -3.5 | 12 | 1-3 | 13 | 10.2 | - | - | 0.2 | 17 | 3.9 | 0.57 | 3,936 |
| Shriro Holdings | 63 | +1.9 | -0.4 | 30 | 0-0 | - | - | 1.3 | 15 | 1.1 | 9 | 11.1 | 0.35 | 60 | Opticomm Ltd | 492 | +11.6 | -0.7 | 12 | 0-0 | - | - | 0.1 | - | 0.5 | 1 | Nil | 0.27 | 512 |
| Ive Group | 174 | +3.0 | -4.2 | 27 | 2-0 | 3 | 0.0 | - | 0.7 | 8 | 9.3 | 0.36 | 257 | Generation Dev. | 57 | +11.1 | -1.6 | 12 | 1-0 | - | - | 5.7 | 42 | 0.8 | 14 | 3.5 | 0.75 | 71 | |
| Caltex Australia | 3219 | +13.3 | -3.0 | 11 | 1-0 | 7 | 0.4 | 3.2 | 15 | 0.2 | 21 | 2.6 | 0.36 | 8,038 | PanTerra Gold | 3 | +9.9 | -7.9 | 13 | 1-0 | - | - | 0.3 | 42 | 3.9 | 1 | Nil | 0.08 | 5 |
| Michael Hill | 53 | +1.4 | -6.4 | 32 | 2-0 | 3 | 0.2 | - | 1.3 | 12 | 7.5 | 0.36 | 206 | Elders Limited | 881 | +9.9 | +5.3 | 14 | 3-0 | 5 | 3.9 | 9.8 | 69 | 0.3 | 14 | 2.0 | 0.63 | 1,371 | |
| Globe Int'l Ltd | 143 | +5.6 | +3.2 | 20 | 2-0 | - | - | 1.8 | 24 | 0.7 | 7 | 9.1 | 0.37 | 59 | Shine Corporate | 89 | +7.9 | -3.3 | 16 | 0-0 | 2 | - | 1.0 | 9 | 0.8 | 11 | 4.2 | 0.87 | 153 |
| Data 3 Ltd | 368 | +28.1 | -4.0 | 4 | 2-1 | 2 | - | 21.6 | 69 | 0.7 | 32 | 2.9 | 0.40 | 567 | C.S.R. Ltd | 398 | +7.2 | -4.6 | 17 | 2-0 | 10 | 4.8 | 2.0 | 18 | 0.6 | 11 | 6.5 | 0.81 | 1,956 |
| Qantas Airways | 466 | +1.4 | -7.5 | 31 | 2-0 | 10 | 0.6 | 2.9 | 36 | 0.5 | 8 | 5.4 | 0.41 | 6,947 | Excelsior Cap. | 130 | +7.0 | -0.8 | 17 | 2-0 | - | - | 1.1 | 12 | 0.6 | 9 | 4.6 | 0.64 | 38 |
| Big River Ind. | 163 | +15.3 | +2.5 | 9 | 0-0 | 1 | - | - | 0.7 | 23 | 2.7 | 0.41 | 89 | Accent Group | 132 | +6.9 | -1.3 | 17 | 1-9 | 4 | 0.0 | 32.9 | - | 0.8 | 13 | 6.3 | 0.89 | 713 | |
| Bluescope Steel | 1115 | +4.1 | -6.4 | 24 | 1-1 | 10 | 1.0 | 1.8 | 32 | 0.4 | 6 | 1.3 | 0.46 | 5,637 | Aeometrex Ltd | 160 | +6.1 | +0.4 | 19 | 1-0 | - | - | - | - | 0.7 | 2 | 12.5 | 0.22 | 3 |
| Nufarm Limited | 506 | +2.8 | -1.4 | 28 | 2-0 | 11 | 6.4 | 2.0 | - | 0.4 | NE | 2.2 | 0.51 | 1,921 | Engenco Ltd | 49 | +5.9 | -3.3 | 19 | 5-0 | - | - | - | - | 0.9 | 11 | 3.1 | 0.88 | 154 |
| MacMahon Hold | 28 | +19.9 | +0.4 | 7 | 1-0 | 2 | 0.0 | 1.9 | 15 | 1.8 | 13 | 1.8 | 0.53 | 603 | Q.B.E. Insur. | 1217 | +5.8 | +1.3 | 19 | 0-0 | 11 | 0.6 | 1.8 | 9 | 0.5 | 20 | 4.3 | 0.83 | 15,887 |
| Coles Group | 1570 | +5.6 | -2.0 | 20 | 6-0 | - | 0.4 | - | 1.5 | 19 | 1.5 | 0.55 | 20,943 | Schaffer Corp | 1563 | +5.6 | +2.0 | 20 | 2-0 | - | - | 3.0 | 32 | 0.2 | 9 | 2.9 | 0.95 | 216 | |
| JB Hi-Fi Ltd | 3426 | +11.7 | -3.5 | 12 | 1-3 | 13 | 10.2 | - | 0.2 | 17 | 3.9 | 0.57 | 3,936 | Globe Int'l Ltd | 143 | +5.6 | +3.2 | 20 | 2-0 | - | - | 1.8 | 24 | 0.5 | 7 | 9.1 | 0.37 | 59 | |
| Easton Invest. | 99 | +4.2 | +4.0 | 24 | 2-0 | - | - | 4.1 | 33 | 0.9 | 13 | 3.0 | 0.58 | 34 | Coles Group | 1570 | +5.6 | -2.0 | 20 | 6-0 | - | 0.4 | - | - | 0.5 | 19 | 1.5 | 0.55 | 20,943 |
| Lend Lease Group | 1724 | +4.8 | -4.4 | 23 | 0-0 | 8 | 1.1 | 2.1 | 10 | 0.5 | 21 | 2.4 | 0.59 | 9,732 | Janus Henderson | 2930 | +5.4 | -3.9 | 21 | 0-0 | 10 | 0.4 | - | - | 0.5 | 3 | 7.0 | 0.78 | 1,161 |
| TransMetro Corp | 126 | +3.0 | +0.5 | 27 | 0-0 | - | - | 1.4 | 18 | 0.7 | 8 | 7.9 | 0.59 | 17 | PTB Group Ltd | 65 | +5.3 | -3.7 | 21 | 0-1 | - | - | 1.0 | 8 | 0.7 | 12 | 10.9 | 0.94 | 48 |
| WPP AUNZ Ltd | 59 | +2.1 | +3.7 | 30 | 4-0 | - | 0.2 | - | 1.1 | NE | 8.8 | 0.60 | 503 | Wagners Hold. | 124 | +4.5 | -9.3 | 23 | 0-0 | 4 | 0.6 | - | - | 0.9 | 17 | 4.0 | 0.89 | 231 | |
| Austral Limited | 321 | +1.2 | -3.9 | 32 | 0-0 | 5 | 0.0 | - | 0.8 | 18 | 1.9 | 0.61 | 1,144 | Easton Invest. | 99 | +4.2 | +4.0 | 24 | 2-0 | - | - | 4.1 | 33 | 0.7 | 13 | 3.0 | 0.58 | 34 | |
| Salmat Ltd | 78 | +27.1 | +1.0 | 5 | 0-0 | - | - | 5.6 | - | 1.1 | 2 | 1.3 | 0.62 | 156 | Bluescope Steel | 1115 | +4.1 | -6.4 | 24 | 1-1 | 10 | 1.0 | 1.8 | 32 | 0.4 | 6 | 1.3 | 0.46 | 5,637 |
| Dicker Data Ltd | 579 | +2.8 | -2.3 | 28 | 11-0 | - | 0.1 | - | 0.4 | 29 | 3.1 | 0.62 | 936 | Medusa Mining | 60 | +4.1 | -4.7 | 24 | 0-0 | - | - | 0.5 | 17 | 1.0 | 3 | Nil | 0.68 | 125 | |
| Elders Limited | 881 | +9.9 | +5.3 | 14 | 3-0 | 5 | 3.9 | 9.8 | 69 | 0.4 | 14 | 2.0 | 0.63 | 1,371 | Capral Limited | 12 | +3.6 | +2.4 | 25 | 0-0 | - | - | 0.5 | 5 | 1.8 | 9 | 8.7 | 0.12 | 55 |
| Excelsior Cap. | 130 | +7.0 | -0.8 | 17 | 2-0 | - | - | 1.1 | 12 | 0.8 | 9 | 4.6 | 0.64 | 38 | Acrow Formwork | 28 | +3.3 | -1.2 | 27 | 3-0 | 2 | 0.1 | - | - | 1.2 | 10 | 7.1 | 0.70 | 58 |
| Korvest Ltd | 354 | +14.1 | +1.6 | 10 | 1-0 | 1 | - | 1.3 | 10 | 0.4 | 14 | 4.5 | 0.65 | 40 | Sunland Group | 169 | +3.1 | +1.1 | 27 | 2-0 | 1 | - | 0.7 | 5 | 0.5 | 13 | 4.7 | 0.84 | 232 |
| Ardent Leisure | 67 | +6.0 | -4.5 | 19 | 10-0 | - | 3.7 | - | 1.2 | NE | 12.7 | 0.67 | 321 | Autosports Grp | 150 | +3.0 | -2.1 | 27 | 1-0 | - | 0.0 | - | - | 0.7 | 19 | 3.3 | 0.18 | 302 | |
| Shaver Shop Grp | 63 | +12.3 | -3.2 | 11 | 1-0 | 2 | - | - | 1.3 | 12 | 7.2 | 0.67 | 78 | TransMetro Corp | 126 | +3.0 | +0.5 | 27 | 0-0 | - | - | 1.4 | 18 | 0.5 | 8 | 7.9 | 0.59 | 17 | |
| Village Road. | 338 | +15.2 | +0.0 | 9 | 0-0 | 4 | 0.2 | - | 0.5 | NE | 1.5 | 0.67 | 660 | Ive Group | 174 | +3.0 | -4.2 | 27 | 2-0 | 3 | 0.0 | - | - | 0.5 | 8 | 9.3 | 0.36 | 257 | |
| Acrow Formwork | 28 | +3.3 | -1.2 | 27 | 3-0 | 2 | 0.1 | - | 1.6 | 10 | 7.1 | 0.70 | 58 | TPC Cons. | 105 | +2.7 | +0.9 | 28 | 0-0 | - | - | 52.5 | - | 0.6 | 5 | Nil | 0.14 | 12 | |
| AV Jennings | 54 | +2.5 | -2.0 | 29 | 1-0 | 1 | - | 0.5 | 4 | 1.2 | 13 | 7.4 | 0.74 | 219 | Sth Cross Elect | 51 | +2.6 | -0.7 | 28 | 0-0 | 1 | - | 3.6 | 39 | 1.0 | 9 | 5.9 | 0.31 | 118 |
| Aust Finance Gr | 223 | +15.9 | -4.1 | 9 | 0-2 | 3 | 0.0 | 4.5 | 31 | 0.6 | 15 | 4.8 | 0.75 | 481 | AV Jennings | 54 | +2.5 | -2.0 | 29 | 1-0 | 1 | - | 0.5 | 4 | 0.9 | 13 | 7.4 | 0.74 | 219 |
| Generation Dev. | 57 | +11.1 | -1.6 | 12 | 1-0 | - | - | 5.7 | 42 | 1.1 | 14 | 3.5 | 0.75 | 71 | Mayfield Child. | 86 | +2.0 | -1.1 | 30 | 0-0 | - | - | - | - | 0.7 | 8 | 9.0 | 0.76 | 27 |
| NRW Holdings | 218 | +11.3 | -7.5 | 12 | 0-0 | 7 | 0.3 | 3.6 | 14 | 1.2 | 25 | 0.9 | 0.76 | 930 | Shriro Holdings | 63 | +1.9 | -0.4 | 30 | 0-0 | - | - | 1.3 | 15 | 0.8 | 9 | 11.1 | 0.35 | 60 |
| Mayfield Child. | 86 | +2.0 | -1.1 | 30 | 0-0 | - | - | 0.9 | 8 | 9.0 | 0.76 | 27 | 21 | BSA Ltd | 33 | +1.7 | -3.3 | 31 | 0-0 | - | - | 6.5 | 50 | 1.1 | 13 | 1.5 | 0.30 | 139 | |
| Janus Henderson | 2930 | +5.4 | -3.9 | 21 | 0-0 | 10 | 0.4 | - | 0.6 | 3 | 7.0 | 0.78 | 1,161 | MCS Services | 1 | +1.5 | -1.5 | 31 | 1-0 | - | - | 1.4 | 14 | 5.4 | 10 | Nil | 0.11 | 3 | |
| C.S.R. Ltd | 398 | +7.2 | -4.6 | 17 | 2-0 | 10 | 4.8 | 2.0 | 18 | 0.7 | 11 | 6.5 | 0.81 | 1,956 | Qantas Airways | 466 | +1.4 | -7.5 | 31 | 2-0 | 10 | 0.6 | 2.9 | 36 | 0.4 | 8 | 5.4 | 0.41 | 6,947 |
| Q.B.E. Insur. | 1217 | +5.8 | +1.3 | 19 | 0-0 | 11 | 0.6 | 1.8 | 9 | 0.5 | 20 | 4.3 | 0.83 | 15,887 | Michael Hill | 53 | +1.4 | -6.4 | 32 | 2-0 | 3 | 0.2 | - | - | 1.0 | 12 | 7.5 | 0.36 | 206 |
| Sunland Group | 169 | +3.1 | +1.1 | 27 | 2-0 | 1 | - | 0.7 | 5 | 0.6 | 13 | 4.7 | 0.84 | 232 | Vita Group Ltd | 138 | +1.4 | +6.4 | 32 | 0-0 | 2 | 0.3 | 46.0 | - | 0.6 | 9 | 6.7 | 0.30 | 226 |
| Waterco Ltd | 206 | +5.1 | -1.7 | 21 | 0-0 | - | - | 1.2 | 4 | 0.6 | 33 | 2.4 | 0.84 | 76 | Austal Limited | 321 | +1.2 | -3.9 | 32 | 0-0 | 5 | 0.0 | - | - | 0.6 | 18 | 1.9 | 0.61 | 1,144 |
| Origin Energy | 679 | +0.9 | -5.2 | 33 | 0-2 | 11 | 0.7 | 2.0 | 19 | 0.6 | 10 | 3.5 | 0.85 | 11,959 | Origin Energy | 679 | +0.9 | -5.2 | 33 | 0-2 | 11 | 0.7 | 2.0 | 19 | 0.5 | 10 | 3.5 | 0.85 | 11,959 |
| Shine Corporate | 89 | +7.9 | -3.3 | 16 | 0-0 | 2 | - | 1.0 | 9 | 1.0 | 11 | 4.2 | 0.87 | 153 | Sims Ltd | 916 | +0. | | | | | | | | | | | | |

| Company | Share Price | STRENGTH RATING | | | | | | | | | | Market Cap'n | Company | Share Price | STRENGTH RATING | | | | | | | | | | Market Cap'n | | | | |
|---|-------------|-----------------|-----------|-----------|------------------|-------------------|----------------|-----------|-----|------------|-----------|--------------|---------|-------------|-----------------|-----------|----------|-----------|-----------|------------------|-------------------|----------------|-----------|-----|--------------|------------|-----------|-----------|-----------|
| | | Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | P/E Ratio | ROE | Volatility | P/E Ratio | | | | Div Yield | P/S Ratio | Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | P/E Ratio | ROE | | Volatility | P/E Ratio | Div Yield | P/S Ratio |
| Navigator GI In | 269 | -2.2 | +4.2 | 47 | 0-0 | 2 | 0.2 | 0.1 | 1 | 0.6 | 11 | 9.0 | 2.67 | 436 | Empire Energy | 30 | +17.0 | -26.7 | 8 | 6-0 | - | 0.1 | - | 1.0 | NE | Nil | 3.37 | 78 | |
| Bendigo Bank | 778 | -5.5 | -1.0 | 57 | 2-0 | 13 | 9.5 | 1.0 | 10 | 0.4 | 10 | 9.0 | 1.31 | 3,834 | Breville Group | 1829 | +11.0 | +3.4 | 13 | 7-1 | 6 | 0.5 | 14.9 | 42 | 0.4 | 35 | 2.0 | 3.14 | 2,385 |
| AMP Ltd | 158 | -3.8 | -1.4 | 52 | 3-0 | 11 | 5.3 | 1.1 | 1 | 0.6 | 140 | 8.9 | 0.29 | 5,413 | Advance NanoTek | 490 | +4.3 | -6.9 | 24 | 10-4 | - | 0.1 | - | 0.7 | 30 | Nil | N/A | 292 | |
| WPP AUNZ Ltd | 59 | +2.1 | +3.7 | 30 | 4-0 | - | 0.2 | - | - | 0.7 | NE | 8.8 | 0.60 | 503 | Azure Health. | 9 | +13.3 | +6.6 | 11 | 5-0 | - | - | 1.7 | 5 | 1.4 | 31 | Nil | 0.63 | 20 |
| Westpac Banking | 2135 | -6.3 | +0.6 | 59 | 2-0 | 14 | 0.7 | 1.5 | 16 | 0.4 | 9 | 8.8 | 1.9277 | 1,109 | Galan Lithium | 24 | +3.5 | +14.1 | 26 | 5-0 | - | 0.1 | - | 1.7 | NE | Nil | N/A | 38 | |
| SG Fleet Group | 202 | -7.3 | -3.6 | 62 | 0-0 | 2 | 0.2 | - | - | 0.5 | 9 | 8.8 | 1.04 | 530 | Rox Resources | 3 | +15.3 | +3.6 | 9 | 5-0 | - | - | - | - | 2.6 | NE | Nil | N/A | 38 |
| Pendal Group | 621 | +6.1 | -4.3 | 19 | 6-0 | 12 | 0.3 | 8.5 | 82 | 0.7 | 10 | 8.4 | 3.44 | 2,005 | Desane Group | 143 | +1.0 | -0.3 | 33 | 5-0 | - | - | 1.7 | - | 0.4 | NE | 3.7 | N/A | 59 |
| Centuria Cap'l | 253 | +14.5 | +3.3 | 10 | 1-0 | - | 1.0 | 3.2 | 17 | 0.3 | 19 | 8.4 | 8.37 | 1,222 | Milton Corp. | 444 | +1.5 | -1.6 | 31 | 5-0 | - | - | 1.0 | 5 | 0.3 | 21 | 3.0 | 0.32 | 2,976 |
| Sigma Health. | 54 | -2.6 | -4.9 | 49 | 2-1 | 5 | 0.6 | 1.3 | 9 | 0.8 | 15 | 8.3 | 0.14 | 572 | Engenco Ltd | 49 | +5.9 | -3.3 | 19 | 5-0 | - | - | - | - | 0.7 | 11 | 3.1 | 0.88 | 154 |
| Redcopec Hotel | 107 | +1.7 | -0.4 | 31 | 0-1 | - | 0.0 | - | - | 0.6 | NE | 8.2 | 2.07 | 591 | LawFinance Ltd | 6 | +0.4 | -3.7 | 35 | 5-0 | - | - | - | - | 1.7 | NE | Nil | N/A | 580 |
| G8 Education | 133 | -16.3 | +0.0 | 83 | 4-0 | 9 | 4.1 | - | - | 0.7 | 8 | 8.1 | 0.66 | 610 | Nusantara Res. | 27 | +8.9 | -13.2 | 15 | 5-0 | - | - | - | - | 0.9 | NE | Nil | N/A | 42 |
| INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | | SDI Limited | 88 | +3.6 | +1.3 | 26 | 5-0 | - | - | 2.4 | 17 | 0.5 | 14 | 3.1 | 1.31 | 105 | |
| Blackwall Prop. | 128 | +0.5 | -2.0 | 34 | 26-0 | - | - | 0.9 | 6 | 0.3 | 15 | 2.7 | 7.56 | 190 | Link Admin. | 434 | +0.3 | -2.1 | 35 | 5-0 | 9 | 0.6 | - | 0.5 | 16 | 4.7 | 1.92 | 2,304 | |
| Thorney Tech. | 24 | +2.7 | -3.4 | 28 | 18-0 | - | - | 1.0 | 38 | 1.0 | 3 | Nil | N/A | 60 | Hutchison Tel. | 18 | +10.0 | +4.6 | 13 | 5-0 | - | - | 17.5 | - | 1.2 | NE | Nil | N/A | 2,375 |
| Citadel Group | 370 | +3.3 | +2.9 | 26 | 15-0 | 1 | 0.4 | 24.7 | - | 0.3 | 17 | 2.9 | 1.86 | 210 | Rumble Resource | 8 | +5.8 | +5.2 | 19 | 5-0 | - | - | - | - | 1.5 | NE | Nil | N/A | 28 |
| WAM Global | 207 | +4.0 | -1.8 | 25 | 15-0 | - | - | - | - | 0.5 | 25 | 1.0 | N/A | 438 | APN Property | 66 | +14.9 | +2.1 | 9 | 5-0 | - | - | 1.9 | 13 | 0.5 | 14 | 4.2 | 7.75 | 207 |
| Dicker Data Ltd | 579 | +2.8 | -2.3 | 28 | 11-0 | - | 0.1 | - | - | 0.3 | 29 | 3.1 | 0.62 | 936 | Pental Limited | 38 | +4.9 | +3.7 | 22 | 5-0 | - | - | 1.2 | 4 | 0.7 | 27 | 5.3 | 0.34 | 52 |
| Ironbark Cap'l | 51 | +2.5 | -0.4 | 29 | 12-1 | - | - | 1.0 | 6 | 0.6 | 15 | 5.9 | N/A | 69 | Aurora Prop B-W | 275 | +10.5 | -0.7 | 13 | 5-0 | - | - | 0.6 | - | 0.4 | NE | 5.1 | N/A | 6 |
| Ardent Leisure | 67 | +6.0 | -4.5 | 19 | 10-0 | - | 3.7 | - | - | 0.8 | NE | 12.7 | 0.67 | 321 | Global Value Fd | 100 | +2.1 | -1.7 | 30 | 5-0 | - | - | 0.9 | 6 | 0.5 | 16 | 6.3 | N/A | 147 |
| Viva Leisure | 235 | +24.0 | -18.5 | 5 | 9-0 | - | 0.0 | - | - | 0.7 | 43 | Nil | 3.98 | 141 | Sims Ltd | 916 | +0.5 | -2.2 | 34 | 5-0 | 10 | 6.6 | 1.0 | 8 | 0.5 | 12 | 4.6 | 0.28 | 1,855 |
| Fat Prophets GI | 97 | +8.1 | -1.3 | 16 | 9-0 | - | - | - | - | 0.6 | NE | Nil | N/A | 42 | Smart Parking | 17 | +11.7 | -13.5 | 12 | 4-0 | 2 | - | 2.8 | - | 1.4 | NE | Nil | 2.18 | 59 |
| Empire Sec. | 1 | +4.1 | +6.1 | 24 | 8-0 | - | - | - | - | 4.8 | NE | Nil | 0.23 | 7 | Fiji Kava Ltd | 9 | +0.6 | +0.3 | 34 | 4-0 | - | - | - | - | 1.6 | NE | Nil | N/A | 6 |
| MFF Capital Inv | 324 | +6.9 | -3.0 | 17 | 8-0 | - | - | 1.7 | 21 | 0.4 | 8 | 1.1 | N/A | 1,756 | Class Limited | 152 | +7.5 | -11.9 | 16 | 4-0 | 3 | 0.5 | 9.5 | 48 | 0.4 | 20 | 3.3 | 4.61 | 187 |
| Mt Gibson Iron | 78 | +4.1 | -2.6 | 25 | 9-1 | 3 | 1.3 | 2.0 | 16 | 0.9 | 12 | 5.2 | 3.14 | 897 | Paradigm Bio. | 278 | +27.2 | -18.0 | 4 | 4-0 | - | 0.7 | 92.7 | - | 0.6 | NE | Nil | N/A | 550 |
| OZ Minerals Ltd | 889 | +1.4 | -3.6 | 32 | 7-0 | 15 | 2.1 | 1.2 | 7 | 0.3 | 18 | 2.6 | 2.60 | 2,882 | Cleanaway Waste | 228 | +1.5 | +2.4 | 31 | 4-0 | 8 | 0.9 | 15.2 | 40 | 0.5 | 38 | 1.6 | 2.04 | 4,677 |
| Countplus Ltd | 101 | +12.7 | -5.6 | 11 | 7-0 | - | - | - | - | 0.6 | 71 | 2.0 | 1.68 | 115 | Ingenia Com Grp | 494 | +15.0 | -1.6 | 9 | 4-0 | 2 | 2.0 | 2.0 | 5 | 0.3 | 40 | 2.3 | 5.16 | 1,338 |
| Atlas Arteria | 765 | +2.0 | +1.0 | 30 | 7-0 | - | 1.6 | 2.7 | - | 0.3 | NE | 3.9 | N/A | 6,725 | Whitefield Ltd | 485 | +3.4 | -1.2 | 26 | 4-0 | - | - | 1.1 | 5 | 0.3 | 23 | 4.1 | N/A | 445 |
| The Reject Shop | 275 | +38.2 | +6.4 | 2 | 7-0 | 2 | 0.4 | 0.6 | - | 0.3 | NE | 3.6 | 1.0 | 79 | Kina Securities | 113 | +0.6 | -4.3 | 34 | 4-0 | 1 | 0.3 | 3.1 | 40 | 0.6 | 8 | 9.2 | 1.99 | 197 |
| AUB Group | 1380 | +5.8 | +2.2 | 20 | 7-0 | 4 | 0.2 | 8.0 | 38 | 0.3 | 21 | 3.3 | 3.67 | 1,018 | Telstra | 355 | +1.8 | -1.2 | 31 | 4-0 | 13 | 0.4 | 8.5 | 43 | 0.4 | 20 | 2.8 | 1.67 | 42,221 |
| Ensurance Ltd | 2 | +4.8 | +3.1 | 22 | 7-0 | - | - | - | - | 3.3 | NE | Nil | 2.58 | 10 | HRL Holdings | 13 | +9.5 | +5.9 | 14 | 4-0 | - | - | 4.3 | - | 1.1 | NE | Nil | 2.09 | 64 |
| Marmota Ltd | 3 | +23.2 | +9.5 | 5 | 7-0 | - | - | - | - | 2.5 | NE | Nil | N/A | 21 | Oncosil Medical | 13 | +26.0 | -25.6 | 5 | 4-0 | 2 | - | 6.3 | - | 1.2 | NE | Nil | N/A | 79 |
| PSC Insurance | 285 | +6.8 | -0.4 | 18 | 7-0 | - | - | - | - | 0.3 | 28 | 2.9 | 5.52 | 701 | Redflex Holding | 56 | +11.3 | +4.1 | 12 | 4-0 | 1 | 0.4 | 1.3 | - | 0.6 | NE | Nil | 0.72 | 85 |
| Computershare | 1306 | +0.9 | -3.3 | 33 | 9-2 | 11 | 1.2 | - | - | 0.4 | 12 | 3.4 | 2.12 | 7,064 | WPP AUNZ Ltd | 59 | +2.1 | +3.7 | 30 | 4-0 | - | 0.2 | - | - | 0.6 | NE | 8.8 | 0.60 | 503 |
| Bingo Indust. | 276 | +13.2 | -4.0 | 11 | 6-0 | 8 | 6.6 | - | - | 0.5 | 82 | 1.3 | 4.54 | 1,805 | Absolute Equity | 114 | +8.9 | +2.2 | 15 | 4-0 | - | - | 1.0 | - | 0.4 | NE | 3.9 | N/A | 116 |
| WAM Leaders | 111 | +3.9 | -1.6 | 25 | 6-0 | - | - | 1.0 | 7 | 0.6 | 13 | 5.1 | N/A | 872 | Graincorp | 833 | +1.1 | +0.1 | 32 | 4-0 | 5 | 4.0 | 1.4 | - | 0.3 | NE | Nil | 0.39 | 1,906 |
| Pendal Group | 621 | +6.1 | -4.3 | 19 | 6-0 | 12 | 0.3 | 8.5 | 82 | 0.6 | 10 | 8.4 | 3.44 | 2,005 | AGL Energy Ltd | 1865 | +0.4 | -0.7 | 35 | 5-1 | 11 | 1.9 | 2.9 | 37 | 0.2 | 8 | 6.3 | 0.95 | 11,917 |
| Coles Group | 1570 | +5.6 | -2.0 | 20 | 6-0 | - | 0.4 | - | - | 0.4 | 19 | 1.5 | 0.55 | 20,943 | AVA Risk Group | 11 | +2.1 | -2.6 | 30 | 5-1 | - | - | 1.0 | - | 1.4 | NE | Nil | 1.17 | 23 |
| Aust Leaders Fd | 94 | +1.2 | -1.3 | 32 | 6-0 | - | 0.7 | - | - | 0.4 | NE | 4.3 | N/A | 225 | ASX Limited | 7419 | +0.5 | -1.3 | 35 | 3-0 | 11 | 0.5 | 9.8 | 30 | 0.3 | 32 | 2.9 | N/A | 14,363 |
| Blackstone Min. | 13 | +17.2 | +0.8 | 8 | 6-0 | - | - | - | - | 1.5 | NE | Nil | N/A | 24 | Santos Ltd | 670 | +4.5 | -4.6 | 23 | 3-0 | 13 | 0.9 | - | - | 0.6 | 15 | 1.6 | 2.43 | 13,957 |
| Reward Minerals | 14 | +24.6 | -8.9 | 5 | 6-0 | - | - | - | - | 1.1 | NE | Nil | N/A | 23 | Gullewa Ltd | 4 | +7.7 | +10.9 | 16 | 3-0 | - | - | - | - | 2.4 | 6 | Nil | 3.51 | 6 |
| Hills Limited | 30 | +38.7 | -10.8 | 2 | 6-0 | - | - | 1.5 | - | 1.1 | NE | Nil | 0.26 | 70 | BKI Invest Coy | 150 | +1.6 | -1.4 | 31 | 3-0 | - | - | 1.0 | 7 | 0.4 | 15 | 4.9 | N/A | 1,092 |

“Neglect” Ratings of Australian Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-9 Brokers, “Widely Followed” Shares = 10 or more Brokers.

| Company | No. of Brokers Following | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following | Market Capitalisation (\$ Mill.) |
|-----------------|--------------------------|----------------------------------|-----------------|--------------------------|----------------------------------|-----------------|--------------------------|----------------------------------|-----------------|--------------------------|----------------------------------|
| 1300 Smiles Ltd | 3 | 135 | Alliance Aviat. | 4 | 274 | Bank of Q'land | 14 | 3,149 | Cardinal Res. | 4 | 168 |
| 360 Capital Grp | 1 | 235 | Altium Limited | 8 | 3,888 | Bapcor Limited | 6 | 1,525 | Cardno Ltd | 1 | 168 |
| 3P Learning | 1 | 100 | Altura Mining | 2 | 156 | Base Resources | 2 | 223 | Carindale Prop | 2 | 380 |
| A.P. Eagers | 8 | 2,027 | Alumina Ltd | 11 | 5,184 | Beacon Lighting | 2 | 200 | Carsales.com | 12 | 3,939 |
| AFT Pharma. | 1 | 312 | Amaysim Aust. | 2 | 89 | Beach Energy | 14 | 3,763 | Catapult Group | 5 | 237 |
| AGL Energy Ltd | 11 | 11,917 | Amcor Ltd | 3 | 14,583 | Bega Cheese Ltd | 7 | 956 | Cedar Woods Prp | 2 | 523 |
| ALS Limited | 11 | 3,748 | Ansell Ltd | 10 | 3,603 | Bendigo Bank | 13 | 3,834 | Centuria Office | 6 | 1,549 |
| AMA Group Ltd | 6 | 347 | Appen Limited | 9 | 2,561 | Berkeley Energy | 1 | 43 | Centuria Indust | 5 | 1,209 |
| AMP Ltd | 11 | 5,413 | Arena REIT | 5 | 873 | Big River Ind. | 1 | 89 | Challenger Ltd | 12 | 5,061 |
| ANZ Bank | 14 | 62,793 | Aristocrat Leis | 13 | 20,382 | Bingo Indust. | 8 | 1,805 | Charter Social | 4 | 981 |
| APA Group | 11 | 13,250 | Asaleo Care Ltd | 4 | 606 | Bionomics Ltd | 3 | 27 | Charter Hall GR | 7 | |

| Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) |
|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|
| Com'wealth Bank | 14 | 130,874 | Incitec Pivot | 10 | 4,259 | Netwealth Group | 10 | 1,571 | Santos Ltd | 13 | 13,957 |
| Comet Ridge Ltd | 4 | 84 | Infigen Energy | 5 | 601 | Neuren Pharm. | 1 | 199 | Saracen Mineral | 10 | 4,731 |
| Computershare | 11 | 7,064 | Infomedia Ltd | 5 | 653 | New Hope Corp. | 5 | 1,152 | Scentren Group | 9 | 17,078 |
| Cons Operations | 1 | 131 | Ingenia Com Grp | 2 | 1,338 | New Energy Sol. | 1 | 422 | Sealink Travel | 6 | 906 |
| Cooper Energy | 8 | 765 | Inghams Group | 8 | 1,364 | Newcrest Mining | 14 | 22,358 | Seek Ltd | 10 | 7,150 |
| Corp Travel M. | 10 | 1,177 | Insurance Aust. | 11 | 15,322 | Nextdc Limited | 12 | 2,925 | Select harvest | 5 | 613 |
| Costa Group | 8 | 1,190 | Int Research | 2 | 462 | Nib Holdings | 9 | 1,943 | Senex Energy | 9 | 379 |
| Credit Corp | 7 | 1,517 | Invocare Ltd | 8 | 1,623 | Nick Scali Ltd | 3 | 543 | Servcorp Ltd | 2 | 395 |
| Cromwell Prop. | 3 | 3,005 | Iselect Limited | 1 | 70 | Nine Entertain. | 8 | 2,422 | Service Stream | 5 | 770 |
| Crown Resorts | 10 | 6,535 | Ive Group | 3 | 257 | Nthn Star Res. | 14 | 10,701 | Seven West Med. | 7 | 223 |
| Cyclopharm Ltd | 2 | 77 | JB Hi-Fi Ltd | 13 | 3,936 | Nufarm Limited | 11 | 1,921 | Seven Group | 7 | 5,498 |
| Cynata Therap. | 2 | 92 | James Hardie | 10 | 12,271 | OFX Group | 1 | 292 | Shaver Shop Grp | 2 | 78 |
| Dacian Gold Ltd | 6 | 320 | Janus Henderson | 10 | 1,161 | OZ Minerals Ltd | 15 | 2,882 | Sheffield Res. | 2 | 40 |
| Danakali Ltd | 3 | 156 | Japara Health. | 5 | 206 | Oceania Health. | 2 | 641 | Shine Corporate | 2 | 153 |
| Data 3 Ltd | 2 | 567 | Johns Lyng Grp | 4 | 540 | Oil Search Ltd | 14 | 7,761 | Shopping Centre | 9 | 2,798 |
| Decmil Group | 1 | 98 | Jumbo Interact. | 3 | 586 | Oncosil Medical | 2 | 79 | Sigma Health. | 5 | 572 |
| Dexus | 9 | 13,705 | Karoon Energy | 4 | 437 | Onevue Holdings | 4 | 68 | Silver Lake Res | 5 | 1,386 |
| Domain Holdings | 9 | 1,703 | Kina Securities | 1 | 197 | Ooh!Media | 5 | 579 | Sims Ltd | 10 | 1,855 |
| Domino's Pizza | 11 | 4,907 | Kogan.com Ltd | 4 | 416 | Opthea Limited | 3 | 807 | Smart Parking | 2 | 59 |
| Downer EDI Ltd | 7 | 3,116 | Korvest Ltd | 1 | 40 | Orica Ltd | 10 | 8,055 | Smartgroup Corp | 5 | 785 |
| EML Payments | 4 | 1,015 | LendLease Group | 8 | 9,732 | Origin Energy | 11 | 11,959 | Somnomed Ltd | 2 | 178 |
| Eclixp Group | 4 | 432 | Lifestyle Com. | 2 | 906 | Orocobre Ltd | 12 | 689 | Sonic Health | 12 | 14,622 |
| Elanor Investor | 2 | 191 | Lindsay Aust | 1 | 101 | Orora Limited | 9 | 3,137 | Soul Pattinson | 1 | 4,666 |
| Elders Limited | 5 | 1,371 | Link Admin. | 9 | 2,304 | Osprey Medical | 1 | 7 | South32 Limited | 14 | 10,534 |
| Ellex Medical | 1 | 92 | Lithium Power | 1 | 60 | Over The Wire | 4 | 166 | Spark Infrastru | 11 | 3,517 |
| Emeco Holdings | 8 | 567 | Livetiles Ltd | 3 | 207 | P2P Transport | 1 | 6 | Speedcast Intl | 4 | 189 |
| Energy Resource | 1 | 572 | Livehive Ltd | 1 | 59 | PWR Holdings | 3 | 418 | St Barbara Ltd | 7 | 1,755 |
| Enero Group Ltd | 1 | 123 | Lovisa Holdings | 7 | 902 | Pacific Current | 2 | 236 | Star Entertain. | 11 | 3,046 |
| Equity Trustees | 2 | 584 | Lynas Corp Ltd | 2 | 1,154 | Pacific Smiles | 3 | 260 | Starpharma Hold | 3 | 373 |
| Estia Health | 6 | 450 | MMA Offshore | 4 | 125 | Pact Group Hold | 5 | 702 | Steadfast Group | 6 | 3,021 |
| Event Hospital. | 4 | 1,649 | MNF Group | 3 | 312 | Palia Pharma | 2 | 97 | Sth Cross Elect | 1 | 118 |
| Evolution Min. | 12 | 7,414 | MSL Solutions | 1 | 20 | Panoramic Res. | 4 | 164 | Sth Cross Media | 4 | 454 |
| Experience Co | 3 | 106 | MacMahon Hold | 2 | 603 | Pantoro Limited | 2 | 115 | Stockland | 9 | 11,326 |
| FAR Ltd | 5 | 259 | Maca Limited | 3 | 233 | Peet Ltd | 3 | 549 | Suncorp Group | 11 | 14,123 |
| Fiducial Group | 1 | 156 | Macquarie Group | 13 | 46,754 | Pendal Group | 12 | 2,005 | Sunland Group | 1 | 232 |
| Fleetwood Corp | 3 | 151 | Macquarie C Tel | 1 | 523 | Peninsula En. | 1 | 35 | Super Retail Gr | 10 | 1,513 |
| Flexicorp Ltd | 4 | 578 | Magellan Fin Gp | 11 | 9,643 | People Infra. | 4 | 239 | Superloop Ltd | 5 | 274 |
| Flight Centre | 13 | 2,680 | Marley Spoon AG | 1 | 34 | Perenti Global | 8 | 859 | Supply Network | 2 | 164 |
| Fortescue Metal | 18 | 29,558 | Mastermyne Grp | 1 | 81 | Perpetual Ltd | 11 | 1,543 | Sydney Airport | 13 | 16,497 |
| Freelancer Ltd | 1 | 167 | Matrix Comp. | 1 | 30 | Perseus Mining | 6 | 1,285 | Syrah Resources | 4 | 151 |
| Freedom Foods | 4 | 1,338 | Maxi TRANS | 2 | 26 | Pharmaxis Ltd | 1 | 36 | TPG Telecom Ltd | 8 | 7,747 |
| Frontier Digit. | 2 | 218 | Mayne Pharma Gr | 7 | 529 | Piedmont Lith. | 1 | 79 | Tabcorp Holding | 11 | 7,291 |
| G.U.D. Holdings | 7 | 893 | McMillan Shake. | 5 | 743 | Pilbara Mineral | 8 | 534 | Tassal Group | 4 | 782 |
| G8 Education | 9 | 610 | McPherson's Ltd | 2 | 202 | Pinnacle Invest | 4 | 801 | Technology One | 6 | 2,377 |
| GDI Property | 1 | 789 | Medibank Priv. | 9 | 7,821 | Pioneer Credit | 2 | 99 | Telstra | 13 | 42,221 |
| GPT Group | 9 | 11,493 | Medical Dev Int | 4 | 521 | Platinum Asset | 10 | 2,083 | Temple Webster | 3 | 335 |
| GR Engineering | 2 | 129 | Megaport Ltd | 9 | 1,458 | Polynovo Ltd | 5 | 1,514 | The Reject Shop | 2 | 79 |
| GWA Group Ltd | 7 | 831 | Mesoblast Ltd | 1 | 1,123 | Praemium Ltd | 7 | 139 | Think Childcare | 3 | 56 |
| Galaxy Res. | 10 | 358 | Metals X Ltd | 3 | 67 | Premier Invest | 10 | 2,583 | Transurban Grp | 14 | 41,326 |
| Galilee Energy | 1 | 141 | Metcash Ltd | 11 | 2,400 | Prime Media Grp | 1 | 48 | Treasury Wine | 14 | 7,199 |
| Garda Div Prop | 2 | 215 | Metro Per Glass | 3 | 50 | Pro Medicus Ltd | 7 | 1,955 | Trinity Centre | 9 | 8,116 |
| Genex Power | 3 | 72 | Metro Mining | 2 | 166 | Q.B.E. Insur. | 11 | 15,887 | Village Road. | 4 | 660 |
| Genworth Mort. | 2 | 1,250 | Michael Hill | 3 | 206 | Qantas Airways | 10 | 6,947 | Virgin Aust | 4 | 735 |
| Gold Road Res. | 7 | 1,270 | Midway Limited | 4 | 123 | Qantm I.P. | 1 | 171 | Virgin Money UK | 20 | 2,260 |
| Goodman Group | 10 | 27,792 | Millennium Min. | 1 | 45 | Qube Holdings | 8 | 4,455 | Virtus Health | 4 | 327 |
| Graincorp | 5 | 1,906 | Mineral Res. | 5 | 2,954 | REA Group Ltd | 10 | 12,775 | Vista Group | 4 | 478 |
| Growthpoint Pro | 4 | 3,211 | Mirvac Group | 10 | 12,392 | Ramelius Res. | 4 | 876 | Vita Group Ltd | 2 | 226 |
| HT&E Limited | 5 | 420 | Moelis Aust. | 1 | 629 | Ramsay Health | 12 | 13,265 | Viva Energy Grp | 10 | 3,277 |
| HUB24 Limited | 8 | 502 | Monadelphous Gr | 12 | 1,249 | Reckon Limited | 2 | 76 | Viva EnergyREIT | 7 | 2,163 |
| Hansen Tech. | 3 | 657 | Monash IVF Grp | 3 | 205 | Red River Res. | 3 | 33 | Vocus Group Ltd | 11 | 2,116 |
| Harvey Norman | 10 | 4,373 | Money3 Corp Ltd | 3 | 442 | Redbubble Ltd | 4 | 217 | Volpara Health | 3 | 284 |
| Healius Ltd | 6 | 1,812 | Mosaic Brands | 2 | 106 | Redflex Holding | 1 | 85 | Wagners Hold. | 4 | 231 |
| Helloworld Trav | 5 | 331 | Motorcycle Hold | 3 | 91 | Reece Limited | 4 | 6,337 | Wesfarmers Ltd | 13 | 44,447 |
| Hotel Property | 4 | 469 | Mt Gibson Iron | 3 | 897 | Regis Resources | 13 | 2,119 | Westgold Res. | 3 | 836 |
| Huon Aquacult. | 4 | 359 | Myer Holdings | 6 | 226 | Regis Health. | 7 | 426 | Westpac Banking | 14 | 77,109 |
| IDP Education | 9 | 4,733 | Mystate Ltd | 3 | 509 | Reliance W/wide | 10 | 2,560 | West African R. | 3 | 540 |
| IGO Ltd | 13 | 2,972 | NRW Holdings | 7 | 930 | ResAoo Health | 1 | 123 | Western Areas | 14 | 643 |
| IMF Bentham Ltd | 3 | 1,013 | Namoi Cotton | 1 | 49 | Resolute Mining | 8 | 1,015 | Whitehaven Coal | 16 | 1,903 |
| IOOF Holdings | 9 | 1,878 | Nanosonics Ltd | 7 | 1,899 | Rhipe Limited | 4 | 227 | Wisetech Global | 7 | 4,784 |
| IPH Limited | 6 | 1,755 | Nat Veterinary | 3 | 247 | Ridley Corp. | 3 | 268 | Woodside Petrol | 14 | 24,858 |
| IRESS Limited | 6 | 2,017 | Nat'l Aust Bank | 14 | 64,842 | Rio Tinto Ltd | 14 | 32,017 | Woolworths Grp | 11 | 47,926 |
| Icar Asia Ltd | 1 | 132 | National Stor. | 4 | 1,773 | Rural Funds Grp | 3 | 672 | Worsley Ltd | 10 | 6,125 |
| Iluka Resources | 8 | 3,469 | National Tyre | 1 | 37 | SG Fleet Group | 2 | 530 | XRF Scientific | 1 | 29 |
| Imdex Limited | 6 | 551 | Navigator Gl In | 2 | 436 | Salt Lake Pot. | 2 | 142 | Xref Limited | 1 | 36 |
| Impedimed Ltd | 3 | 41 | Nearmap Ltd | 7 | 688 | Sandfire Res. | 15 | 735 | Zip Co Ltd | 6 | 863 |

Short Interest in Australian Shares

| Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) |
|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|
| 360 Capital Grp | 0.0% | 235 | Australis O & G | 0.0% | 53 | Charter Social | 0.1% | 981 | FAR Ltd | 0.3% | 259 |
| 360 Cap Digital | 0.5% | 94 | Autosports Grp | 0.0% | 302 | Charter Hall GR | 0.2% | 5,543 | FBR Limited | 0.4% | 60 |
| 5G Networks | 0.0% | 53 | Avecho Biotech. | 0.1% | 5 | Chart H Retail | 0.9% | 2,275 | Family Zone CS | 0.0% | 27 |
| A.P. Eagers | 0.6% | 2,027 | Aventus Retail | 0.2% | 1,554 | Chart Hall Long | 1.0% | 2,762 | Fatfish B'chain | 0.1% | 6 |
| A2B Australia | 0.6% | 136 | Avita Medical | 1.7% | 1,196 | Cirrus Networks | 0.1% | 21 | Fineos Corp Ltd | 0.0% | 949 |
| AGL Energy Ltd | 1.9% | 11,917 | BHP Group Ltd | 3.6% | 94,827 | Citadel Group | 0.4% | 210 | First Graphene | 0.0% | 67 |
| ALS Limited | 0.1% | 3,748 | BUBS Australia | 5.2% | 370 | City Chic Coll. | 0.1% | 477 | Fleetwood Corp | 0.0% | 151 |
| AMA Group Ltd | 1.7% | 347 | BWP Trust | 0.5% | 2,409 | Class Limited | 0.5% | 187 | Flexicorp Ltd | 1.0% | 578 |
| AMP Ltd | 5.3% | 5,413 | BWX Limited | 4.5% | 440 | Cleanaway Waste | 0.9% | 4,677 | Flight Centre | 5.6% | 2,680 |
| ANZ Bank | 0.6% | 62,793 | Baby Bunting Gr | 1.4% | 355 | Clean Teq Hold. | 5.3% | 138 | Fortescue Metal | 2.3% | 29,558 |
| APA Group | 0.5% | 13,250 | Bank of Q'land | 7.6% | 3,149 | Clinuvel Pharm. | 7.8% | 879 | Freelancer Ltd | 0.0% | 167 |
| APN Industria | 2.1% | 595 | Bapcor Limited | 0.9% | 1,525 | Clover Corp. | 0.2% | 432 | Freedom Foods | 3.9% | 1,338 |
| ARB Corporation | 3.6% | 1,322 | Base Resources | 0.1% | 223 | CocaCola Amatil | 2.9% | 8,290 | Freedom Digit. | 0.0% | 218 |
| ARQ Group | 0.2% | 16 | Battery Mineral | 0.0% | 9 | Cochlear Ltd | 0.3% | 11,855 | G.U.D. Holdings | 3.2% | 893 |
| ASX Limited | 0.5% | 14,363 | Beacon Lighting | 0.7% | 200 | Codan Ltd | 0.1% | 1,219 | G8 Education | 4.1% | 610 |
| AUB Group | 0.2% | 1,018 | Beach Energy | 1.2% | 3,763 | Coles Group | 0.4% | 20,943 | GDI Property | 0.0% | 789 |
| AVZ Minerals | 0.2% | 152 | Bega Cheese Ltd | 10.1% | 956 | Collins Foods | 0.5% | 954 | GPT Group | 0.2% | 11,493 |
| Abacus Property | 0.1% | 2,343 | Bellevue Gold | 4.5% | 311 | Collection Hse | 5.7% | 154 | GTN Limited | 0.0% | 156 |
| Accent Group | 0.0% | 713 | Bell Financial | 0.0% | 337 | Com'wealth Bank | 0.6% | 130,874 | GWA Group Ltd | 10.6% | 831 |
| Acrow Formwork | 0.1% | 58 | Bendigo Bank | 9.5% | 3,834 | Computershare | 1.2% | 7,064 | Galaxy Res. | 20.0% | 358 |
| Actinogen Med. | 0.0% | 25 | Berkeley Energy | 0.0% | 43 | Cooper Energy | 5.2% | 765 | Galan Lithium | 0.1% | 38 |
| Adairs Limited | 0.3% | 328 | Betmakers Tech. | 0.2% | 116 | Corp Travel M. | 8.8% | 1,177 | Galilee Energy | 0.1% | 141 |
| Adelaide Bright | 2.2% | 1,923 | Bid Energy Ltd | 0.6% | 95 | Costa Group | 10.4% | 1,190 | Gascoyne Res. | 0.3% | 39 |
| Advance NanoTek | 0.1% | 292 | Bigtincan Hold. | 0.1% | 205 | Credit Corp | 2.9% | 1,517 | Genetic Sign. | 0.1% | 152 |
| Afterpay Ltd | 2.2% | 8,716 | Bingo Indust. | 6.6% | 1,805 | Cromwell Prop. | 3.0% | 3,005 | Genex Power | 0.0% | 72 |
| Ainsworth Game | 0.2% | 236 | Biotron Limited | 0.0% | 91 | Croplogic Ltd | 0.0% | 13 | Genworth Mort. | 4.3% | 1,250 |
| Alacer Gold | 0.3% | 475 | Blackmores Ltd | 8.0% | 1,195 | Crown Resorts | 2.1% | 6,535 | Geopacific Res. | 0.3% | 72 |
| Ale Property | 0.1% | 1,045 | Blue Sky Alt In | 1.1% | 14 | Crown Media | 0.1% | 5 | Getswift Ltd | 0.1% | 89 |
| Alita Resources | 0.3% | 121 | Bluescope Steel | 1.0% | 5,637 | Dacian Gold Ltd | 5.0% | 320 | Godolphin Res. | 0.0% | 12 |
| Alkane Explor. | 0.1% | 461 | Boart Longyear | 0.0% | 81 | Damstra Hold. | 0.1% | 134 | Gold Road Res. | 3.4% | 1,270 |
| Alliance Aviat. | 0.5% | 274 | Boral Limited | 1.5% | 4,900 | Danakali Ltd | 0.1% | 156 | Goodman Group | 0.1% | 27,792 |
| Althea Group | 0.2% | 47 | Boss Resources | 0.0% | 71 | De Grey Mining | 0.1% | 244 | Graincorp | 4.0% | 1,906 |
| Altium Limited | 1.4% | 3,888 | Botanix Pharma. | 1.2% | 83 | Decmil Group | 0.5% | 98 | Grange Resource | 1.7% | 255 |
| Altura Mining | 1.0% | 156 | Brainchip Hold. | 0.0% | 62 | Dexus | 0.4% | 13,705 | Growthpoint Pro | 0.1% | 3,211 |
| Alumina Ltd | 5.2% | 5,184 | Brambles Ltd | 0.2% | 17,962 | Dicker Data Ltd | 0.1% | 936 | HT&E Limited | 4.7% | 420 |
| Amaysim Aust. | 0.5% | 89 | Bravura Sol. | 0.2% | 1,028 | Digital CC Ltd | 0.0% | 14 | HUB24 Limited | 6.8% | 502 |
| Amcor Ltd | 0.7% | 14,583 | Breaker Res NL | 0.0% | 54 | Digital Wine V. | 0.0% | 7 | Hansen Tech. | 0.7% | 657 |
| Animoca Brands | 0.0% | 175 | Breville Group | 0.5% | 2,385 | Domain Holdings | 0.9% | 1,703 | Harvey Norman | 8.3% | 4,373 |
| Ansell Ltd | 2.5% | 3,603 | Brickworks Ltd | 0.3% | 2,478 | Domino's Pizza | 7.2% | 4,907 | Hastings Rare M | 0.0% | 99 |
| Ansila Energy | 0.1% | 4 | Buddy Tech. | 0.8% | 52 | Donaco Inter'l | 0.1% | 51 | Healius Ltd | 0.2% | 1,812 |
| Antipa Minerals | 0.0% | 35 | Byron Energy | 0.1% | 227 | Downer EDI Ltd | 2.2% | 3,116 | Helios Energy | 0.0% | 177 |
| Apollo Tourism | 0.1% | 48 | C.S.R. Ltd | 4.8% | 1,956 | Droneshield Ltd | 0.6% | 42 | Highfield Res. | 0.0% | 198 |
| Appen Limited | 2.7% | 2,561 | CIMIC Group | 0.8% | 7,177 | Dropsuite Ltd | 0.1% | 22 | Home Consortium | 0.0% | 771 |
| Arafura Res. | 0.5% | 69 | CSL Limited | 0.1% | 142,787 | Dubber Corp. | 0.7% | 189 | Horizon Oil Ltd | 0.2% | 89 |
| Ardent Leisure | 3.7% | 321 | Calima Energy | 0.2% | 15 | EML Payments | 0.7% | 1,015 | Hotel Property | 0.0% | 469 |
| Arena REIT | 0.3% | 873 | Caltex Austria | 0.4% | 8,038 | Eclixp Group | 3.2% | 432 | Huon Aquacult. | 0.0% | 359 |
| Argosy Minerals | 0.5% | 60 | Cann Group | 0.0% | 129 | Ecofibre Ltd | 2.0% | 282 | I-SignThis Ltd | 1.4% | 1,171 |
| Aristocrat Leis | 3.0% | 20,382 | Cann Global Ltd | 0.4% | 20 | Eden Innovation | 0.0% | 53 | IDP Education | 1.2% | 4,733 |
| Artimis Res. | 0.0% | 30 | Canyon Res. | 0.0% | 60 | Elanor Com Prop | 0.2% | 256 | IGO Ltd | 0.4% | 2,972 |
| Asaleo Care Ltd | 0.3% | 606 | Capricorn Metal | 0.2% | 431 | Elanor Ret Prop | 0.5% | 157 | IMEXHS Ltd | 0.2% | 19 |
| Atlas Arteria | 1.6% | 6,725 | Carbon Rev. | 0.0% | 376 | Elders Limited | 3.9% | 1,371 | IMF Bentham Ltd | 1.2% | 1,013 |
| Atomos Limited | 0.2% | 131 | Cardinal Res. | 0.2% | 168 | Electro Optic | 0.4% | 735 | IOOF Holdings | 5.6% | 1,878 |
| Atrum Coal Ltd | 0.1% | 127 | Cardno Ltd | 0.4% | 168 | Elixinol Global | 1.4% | 56 | IPH Limited | 0.3% | 1,755 |
| AuMake Int. | 0.0% | 18 | Carindale Prop | 0.0% | 380 | Ellex Medical | 0.0% | 92 | IRESS Limited | 0.8% | 2,017 |
| Audio Pixels | 0.1% | 390 | Carnarvon Pet. | 3.7% | 368 | Elmo Software | 0.0% | 542 | Iluka Resources | 1.5% | 3,469 |
| Audinate Group | 0.7% | 437 | Carsales.com | 0.8% | 3,939 | Emeco Holdings | 1.7% | 567 | Imdex Limited | 0.3% | 551 |
| Aurelia Metals | 0.8% | 310 | Castile Res. | 0.4% | 26 | Emerald Res. | 0.2% | 148 | Immutep Ltd | 0.0% | 139 |
| Aurizon Hold. | 0.9% | 9,179 | Catapult Group | 0.2% | 237 | Emerge Gaming | 0.1% | 3 | Impedimed Ltd | 2.8% | 41 |
| AusCann Group | 0.0% | 76 | Catalyst Metals | 0.0% | 225 | Empire Energy | 0.1% | 78 | Incitec Pivot | 2.9% | 4,259 |
| AusNet Services | 1.1% | 6,354 | Cedar Woods Prp | 0.1% | 523 | Energy Resource | 0.1% | 572 | Infigen Energy | 1.8% | 601 |
| Aust Dairy Nut. | 0.1% | 30 | Celsius Res. | 0.3% | 7 | Energy World | 1.0% | 126 | Infomedia Ltd | 0.1% | 653 |
| Austal Limited | 0.0% | 1,144 | Centuria Office | 0.3% | 1,549 | Estia Health | 2.3% | 450 | Ingenia Com Grp | 2.0% | 1,338 |
| Aust Agricult. | 2.0% | 687 | Centuria Cap'l | 1.0% | 1,222 | Euro. Lithium | 0.0% | 47 | Inghams Group | 13.7% | 1,364 |
| Aust Finance Gr | 0.0% | 481 | Centaurus Metal | 0.0% | 42 | Event Hospital. | 0.0% | 1,649 | Insurance Aust. | 0.7% | 15,322 |
| Aust Vanadium | 0.0% | 28 | Centuria Indust | 0.0% | 1,209 | Evolution Min. | 1.6% | 7,414 | Int Research | 0.9% | 462 |
| Aust Pharm. Ind | 1.6% | 581 | Chalice Gold | 0.0% | 67 | Exore Resources | 0.0% | 28 | Intega Group | 0.1% | 178 |
| Aust U. Office | 0.6% | 480 | Challenger Ltd | 5.0% | 5,061 | Experience Co | 0.2% | 106 | Investec A Prop | 0.5% | 862 |
| Aust Mines Ltd | 0.0% | 38 | Champion Iron | 0.1% | 912 | | | | | | |

(Continued on Page 18)

| Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) | Company | Short Interest Ratio | Market Capitalisation (\$ Mill.) |
|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|
| Invocare Ltd | 7.5% | 1,623 | Mt Gibson Iron | 1.3% | 897 | PrimeWest | 0.1% | 484 | Sth Cross Media | 1.4% | 454 |
| loneer Limited | 3.3% | 260 | Myanmar Metals | 0.1% | 76 | Pro Medicus Ltd | 1.2% | 1,955 | Stockland | 0.3% | 11,326 |
| Iselect Limited | 0.7% | 70 | Myer Holdings | 7.7% | 226 | Q.B.E. Insur. | 0.6% | 15,887 | Straker Trans. | 0.2% | 55 |
| Isentia Group | 0.0% | 42 | Mystate Ltd | 0.8% | 509 | Qantas Airways | 0.6% | 6,947 | Strike Energy | 0.4% | 230 |
| Ive Group | 0.0% | 257 | NRW Holdings | 0.3% | 930 | Qube Holdings | 1.1% | 4,455 | Suncorp Group | 0.8% | 14,123 |
| JB Hi-Fi Ltd | 10.2% | 3,936 | Nanosonics Ltd | 1.8% | 1,899 | REA Group Ltd | 1.8% | 12,775 | Sundance Res. | 0.0% | 47 |
| James Hardie | 1.1% | 12,271 | Nat'l Aust Bank | 0.5% | 64,842 | RPMGlobal Hold. | 0.0% | 215 | Sunstone Metals | 0.0% | 10 |
| Janus Henderson | 0.4% | 1,161 | National Stor. | 1.1% | 1,773 | Ramelius Res. | 1.4% | 876 | Super Retail Gr | 9.0% | 1,513 |
| Japara Health. | 1.8% | 206 | Navigator Gl In | 0.2% | 436 | Ramsay Health | 1.0% | 13,265 | Superloop Ltd | 3.9% | 274 |
| Jervois Mining | 0.0% | 151 | Nearmap Ltd | 11.7% | 688 | Reckon Limited | 0.0% | 76 | Swick Min Serv | 0.0% | 49 |
| Johns Lyng Grp | 0.2% | 540 | Neometals Ltd | 0.0% | 106 | Red River Res. | 0.6% | 33 | Sydney Airport | 0.5% | 16,497 |
| Jumbo Interact. | 4.9% | 586 | Netwealth Group | 4.3% | 1,571 | Red 5 Ltd | 0.2% | 411 | Syrah Resources | 17.2% | 151 |
| Jupiter Mines | 1.6% | 480 | New Hope Corp. | 1.1% | 1,152 | Redbubble Ltd | 0.2% | 217 | TALI Digital | 0.1% | 16 |
| Karoon Energy | 2.7% | 437 | New Century Res | 9.9% | 67 | Redcope Hotel | 0.0% | 591 | TPG Telecom Ltd | 1.1% | 7,747 |
| Kazia Thera. | 1.0% | 46 | New Energy Sol. | 0.0% | 422 | Redflex Holding | 0.4% | 85 | Tabcorp Holding | 2.1% | 7,291 |
| Kina Securities | 0.3% | 197 | Newcrest Mining | 1.0% | 22,358 | Reece Limited | 0.1% | 6,337 | Tassal Group | 1.3% | 782 |
| King River Res. | 0.0% | 40 | News Corp. | 1.1% | 891 | Regis Resources | 3.7% | 2,119 | Technology One | 4.2% | 2,377 |
| Kip McGrath EC | 0.4% | 42 | Nextdc Limited | 8.1% | 2,925 | Regis Health. | 0.7% | 426 | Telix Pharma. | 0.1% | 327 |
| Kogan.com Ltd | 6.4% | 416 | Next Science | 0.1% | 218 | Regional Exp. | 0.1% | 108 | Telstra | 0.4% | 42,221 |
| LendLease Group | 1.1% | 9,732 | Nib Holdings | 2.0% | 1,943 | Reliance W/wide | 5.9% | 2,560 | Temple Webster | 0.6% | 335 |
| Lepidico Ltd | 0.0% | 51 | Nick Scali Ltd | 1.3% | 543 | ResAoo Health | 0.1% | 123 | Terracom Ltd | 0.2% | 121 |
| Lifestyle Com. | 1.2% | 906 | Nickel Mines | 1.3% | 658 | Resolute Mining | 5.7% | 1,015 | The Reject Shop | 0.4% | 79 |
| Life 360 Inc. | 0.1% | 388 | Nine Entertain. | 5.1% | 2,422 | Resonance Hlth | 0.0% | 62 | Thorn Group Ltd | 0.1% | 32 |
| Linius Tech. | 0.1% | 18 | Nova Minerals | 0.4% | 50 | Retail Food Grp | 0.0% | 169 | Tinybeans Group | 0.0% | 49 |
| Link Admin. | 0.6% | 2,304 | Nthn Star Res. | 1.8% | 10,701 | Rhipe Limited | 0.2% | 227 | Titan Minerals | 0.2% | 61 |
| Liontown Res. | 0.0% | 186 | Nufarm Limited | 6.4% | 1,921 | Ridley Corp. | 0.3% | 268 | Titomic Ltd | 0.1% | 117 |
| Liq Natural Gas | 2.6% | 75 | Nuheara Limited | 0.0% | 26 | Rightcrowd Ltd | 0.3% | 44 | Toro Energy Ltd | 0.0% | 16 |
| Lithium Aust. | 0.0% | 29 | OFX Group | 0.2% | 292 | Rio Tinto Ltd | 4.2% | 32,017 | Transurban Grp | 0.4% | 41,326 |
| Lithium Power | 0.5% | 60 | OM Holdings | 0.0% | 295 | Rural Funds Grp | 4.8% | 672 | Treasury Wine | 2.1% | 7,199 |
| Livetiles Ltd | 1.2% | 207 | OZ Minerals Ltd | 2.1% | 2,882 | S/Tracks ASX200 | 0.1% | 3,418 | Tribune Res. | 0.0% | 288 |
| Livehive Ltd | 0.0% | 59 | Oil Search Ltd | 1.2% | 7,761 | S2 Resources | 0.2% | 24 | Tubi Limited | 0.1% | 30 |
| Longtable Group | 0.1% | 27 | Oklo Resources | 0.1% | 99 | SG Fleet Group | 0.2% | 530 | Tungsten Mining | 0.1% | 119 |
| Lovisa Holdings | 3.7% | 902 | Onevue Holdings | 0.2% | 68 | SIV Capital | 1.1% | 21 | Tyro Payments | 0.1% | 1,728 |
| Lynas Corp Ltd | 4.4% | 1,154 | Ooh!Media | 2.3% | 579 | SRG Global | 0.2% | 143 | US Masters Res. | 0.0% | 158 |
| MMA Offshore | 3.0% | 125 | Openpay Group | 0.0% | 66 | Sandfire Res. | 3.5% | 735 | Unibail-Rod. | 0.1% | 2,610 |
| MNF Group | 0.1% | 312 | OpenLearning | 0.1% | 14 | Santos Ltd | 0.9% | 13,957 | Uniti Group | 0.1% | 366 |
| MRG Metals Ltd | 0.0% | 8 | Opthea Limited | 0.2% | 807 | Saracen Mineral | 1.5% | 4,731 | Vault Intell. | 0.6% | 20 |
| MSL Solutions | 0.0% | 20 | Opticomm Ltd | 0.1% | 512 | Scentre Group | 0.5% | 17,078 | Vicinity Centre | 0.5% | 8,116 |
| MacMahon Hold | 0.0% | 603 | Orica Ltd | 0.4% | 8,055 | Sealink Travel | 0.1% | 906 | Victory Offices | 0.3% | 65 |
| Maca Limited | 0.2% | 233 | Origin Energy | 0.7% | 11,959 | Seek Ltd | 5.3% | 7,150 | Village Road. | 0.2% | 660 |
| Macquarie Group | 0.4% | 46,754 | Orocobre Ltd | 13.8% | 689 | Select harvest | 0.0% | 613 | Virgin Aust | 0.1% | 735 |
| Mader Group | 0.1% | 202 | Orora Limited | 0.2% | 3,137 | Senetas Corp | 0.0% | 54 | Virgin Money UK | 0.5% | 2,260 |
| Magellan Fin Gp | 1.3% | 9,643 | Othrocell Ltd | 0.5% | 59 | Senex Energy | 4.6% | 379 | Virtus Health | 0.5% | 327 |
| Magnis Energy T | 0.0% | 49 | Ottoman Energy | 0.6% | 52 | Servcorp Ltd | 0.2% | 395 | Vita Group Ltd | 0.3% | 226 |
| Mastermyne Grp | 0.0% | 81 | Over The Wire | 0.2% | 166 | Service Stream | 0.5% | 770 | Viva Energy Grp | 0.7% | 3,277 |
| Matrix Comp. | 0.0% | 30 | PPK Group Ltd | 0.0% | 341 | Seven West Med. | 2.2% | 223 | Viva Leisure | 0.0% | 141 |
| Mayne Pharma Gr | 5.9% | 529 | PWR Holdings | 0.0% | 418 | Seven Group | 2.1% | 5,498 | Viva EnergyREIT | 0.4% | 2,163 |
| McMillan Shake. | 0.6% | 743 | Pact Group Hold | 4.2% | 702 | Sezzle Inc | 0.2% | 122 | Vocus Group Ltd | 0.9% | 2,116 |
| McPherson's Ltd | 0.1% | 202 | PainChek Ltd | 0.1% | 104 | Sheffield Res. | 0.0% | 40 | Volpara Health | 0.3% | 284 |
| Medibank Priv. | 1.1% | 7,821 | Paladin Energy | 1.5% | 158 | Shopping Centre | 1.1% | 2,798 | WPP AUNZ Ltd | 0.2% | 503 |
| Medical Dev Int | 0.1% | 521 | Panoramic Res. | 0.3% | 164 | Sigma Health. | 0.6% | 572 | Wagners Hold. | 0.6% | 231 |
| Medibio Limited | 0.2% | 7 | Pantoro Limited | 0.3% | 115 | Silex Systems | 0.0% | 55 | Walkabout Res. | 0.0% | 66 |
| Medlab Clinical | 0.0% | 54 | Paradigm Bio. | 0.7% | 550 | Silver Lake Res | 1.6% | 1,386 | Wameja Ltd | 0.0% | 97 |
| Megaport Ltd | 1.1% | 1,458 | Paragon Care | 0.4% | 64 | Silver Heritage | 0.0% | 13 | Wattle Health | 0.7% | 105 |
| Mesoblast Ltd | 3.6% | 1,123 | Peak Resources | 0.0% | 42 | Silver Mines | 0.1% | 83 | Webjet NL | 9.3% | 1,104 |
| Metals X Ltd | 3.9% | 67 | Pendal Group | 0.3% | 2,005 | Sims Ltd | 6.6% | 1,855 | Wesfarmers Ltd | 0.5% | 44,447 |
| Metcash Ltd | 12.3% | 2,400 | People Infra. | 0.1% | 239 | Slater & Gordon | 0.0% | 127 | Westgold Res. | 0.7% | 836 |
| Michael Hill | 0.2% | 206 | Perenti Global | 0.2% | 859 | Smartpay Hold. | 0.0% | 80 | Westpac Banking | 0.7% | 77,109 |
| Midway Limited | 0.0% | 123 | Perpetual Ltd | 9.3% | 1,543 | Smartgroup Corp | 0.3% | 785 | West African R. | 2.3% | 540 |
| Millennium Min. | 0.1% | 45 | Perseus Mining | 1.4% | 1,285 | Sonic Health | 1.0% | 14,622 | Western Areas | 4.5% | 643 |
| Mincor Resource | 0.0% | 208 | Pharmaxis Ltd | 0.1% | 36 | Soul Pattinson | 2.9% | 4,666 | Whitehaven Coal | 2.2% | 1,903 |
| Mineral Res. | 4.4% | 2,954 | Phoslock Env. | 2.3% | 328 | South32 Limited | 1.1% | 10,534 | Wisetech Global | 3.7% | 4,784 |
| Mirvac Group | 0.4% | 12,392 | Pilbara Mineral | 8.9% | 534 | Spark Infrastru | 3.0% | 3,517 | Wisr Ltd | 0.0% | 135 |
| Mitchell Serv. | 0.5% | 98 | Pinnacle Invest | 4.5% | 801 | Speedcast Int'l | 13.0% | 189 | Woodside Petrol | 1.1% | 24,858 |
| Moelis Aust. | 0.0% | 629 | Pioneer Credit | 0.1% | 99 | Splitit Payment | 0.6% | 101 | Woolworths Grp | 0.5% | 47,926 |
| Monadelphous Gr | 4.8% | 1,249 | Platina Res. | 0.1% | 7 | St Barbara Ltd | 3.6% | 1,755 | Worsley Ltd | 4.5% | 6,125 |
| Monash IVF Grp | 0.2% | 205 | Platinum Asset | 3.6% | 2,083 | Stanmore Coal | 0.1% | 210 | Yancoal Aust. | 0.0% | 3,697 |
| Money Me Ltd | 0.3% | 235 | Pointsbet Hold. | 1.2% | 494 | Star Entertain. | 0.5% | 3,046 | Zenith Energy | 0.6% | 104 |
| Money3 Corp Ltd | 0.4% | 442 | Polynovo Ltd | 3.1% | 1,514 | Starpharma Hold | 3.8% | 373 | Zip Co Ltd | 3.1% | 863 |
| Mortgage Choice | 0.8% | 119 | Praemium Ltd | 0.3% | 139 | Stavely Mineral | 0.1% | 126 | ZipTel Limited | 0.1% | 3 |
| Mosaic Brands | 0.5% | 106 | Premier Invest | 0.0% | 2,583 | Steadfast Group | 0.1% | 3,021 | Zoono Group | 0.4% | 317 |

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/Sales Ratio | | | | | P/E Ratio | | | | | Gross Yield | | | | |
|----------------------|-------|-------------------|-----------|-------------|----------------------|------------------|-------------------|-----------|-------------|----------------------|-------|-----------------------|-----------|-------------|----------------------|-------|-------------------|-----------|-------------|
| Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield |
| A2 Milk Company | A | 1721 | N/A | NE | Nil | Gentech Group | C | 200 | 1.77 | 18 | Nil | Precinct Prop. | D | 191 | N/A | 9 | 3.0 | | |
| AFC Group Hold. | B | 0.1 | N/A | NE | Nil | Geo Ltd | D | 5.3 | 0.86 | NE | Nil | Promisia Integ. | D | 0.2 | 5.23 | NE | Nil | | |
| AFT Pharma. | A | 373 | 1.19 | NE | Nil | Good Spirits | C | 14 | 0.24 | 11 | Nil | Property F Ind. | D | 252 | N/A | 11 | 3.0 | | |
| AMP Limited | B | 166 | 0.74 | NE | 8.9 | Goodman Prop. | B | 243 | N/A | 10 | 2.7 | Pushpay Hold. | D | 398 | 7.58 | 40 | Nil | | |
| AWF Madison Grp | A | 183 | 0.23 | 30 | 12.3 | Green Cross H. | B | 124 | 0.31 | 11 | 7.8 | QEX Logistics | D | 60 | 0.53 | 16 | Nil | | |
| Abano Health. | A | 525 | 0.49 | 18 | 6.3 | Hallenstein G. | B | 474 | 0.98 | 10 | 12.9 | Rakon Ltd | D | 26 | 0.51 | 17 | Nil | | |
| Air New Zealand | A | 206 | 0.40 | 9 | 14.8 | Hearland Group | B | 160 | 5.59 | 16 | 6.5 | Restaurant Brds | D | 1159 | 1.82 | 40 | Nil | | |
| Akd Int Airport | A | 789 | N/A | 15 | 3.8 | IkeGPS Limited | C | 76 | 8.60 | NE | Nil | Rubicon Limited | D | 19 | 1.89 | NE | Nil | | |
| Allied Farmers | E | 66 | 5.54 | 94 | 0.4 | Infratil NZ | B | 509 | N/A | 16 | 4.7 | Ryman Health. | D | 1500 | N/A | 23 | 1.5 | | |
| Aorere Res. | N/R | 0.1 | 5.02 | NE | Nil | Investore Prop. | C | 178 | 9.86 | 10 | 4.2 | Sanford Limited | C | 714 | 1.23 | 16 | 4.5 | | |
| Argosy Property | C | 140 | N/A | 8 | 4.5 | Just Life Group | B | 68 | 3.55 | 29 | 4.1 | Scales Corp Ltd | C | 433 | 1.50 | 21 | 5.9 | | |
| Arvida Group | B | 173 | 4.70 | 12 | 3.7 | Kathmandu Ltd | B | 274 | 1.14 | 11 | 8.1 | Scott Tech. Ltd | D | 201 | 0.69 | 18 | 5.0 | | |
| Asset Plus | C | 60 | 7.28 | 26 | 6.0 | Kingfish Ltd | A | 163 | N/A | 7 | 7.2 | SeaDragon Ltd | D | 0.2 | 1.98 | NE | Nil | | |
| Augusta Capital | B | 209 | 7.58 | 26 | 2.9 | Kiwi Property | C | 147 | 7.33 | 15 | 4.7 | Seeka Kiwifruit | D | 420 | 0.60 | 17 | 4.0 | | |
| Barramundi Ltd | C | 66 | N/A | 15 | 8.2 | Mainfreight Grp | A | 3670 | 1.25 | 27 | 2.1 | Serko Limited | D | 400 | N/A | NE | Nil | | |
| Blackwall Gbl. | B | 0.7 | 2.46 | NE | Nil | Marlborough WE | C | 19 | N/A | NE | Nil | Skellerup Hold. | D | 208 | 1.65 | 14 | 8.7 | | |
| Blis Technology | B | 6.0 | N/A | NE | Nil | Marlin Global | C | 99 | N/A | 17 | 7.9 | Sky Network TV | D | 54 | 0.26 | 2 | 19.3 | | |
| Briscoe Group | B | 375 | 1.32 | 13 | 7.4 | Marsden Mar. | A | 653 | N/A | 29 | 3.3 | Sky City Ltd | D | 321 | 2.69 | 15 | 8.7 | | |
| Burger Fuel | D | 45 | 1.16 | 20 | Nil | Mercer Group | A | 25 | 0.55 | NE | Nil | Smartpay NZ Ltd | D | 49 | 3.99 | NE | Nil | | |
| CBL Corporation | C | 317 | 1.91 | 25 | 2.2 | Mercury NZ | B | 480 | 3.73 | 29 | 4.4 | Smiths City | D | 23 | 0.06 | NE | Nil | | |
| CDL Investments | C | 89 | 2.91 | 7 | 5.5 | Meridian Energy | B | 468 | 3.44 | 35 | 4.9 | Snakk Media Ltd | D | 5.5 | 0.09 | NE | Nil | | |
| CSM Group Ltd | C | 2.3 | N/A | NE | Nil | MetLifeCare | B | 686 | N/A | 37 | 1.6 | Sol. Dynamics | D | 185 | 1.61 | 26 | 3.9 | | |
| Cannasouth Ltd | C | 46 | N/A | NE | Nil | Metro Per Glass | C | 27 | 0.19 | 10 | 19.5 | South Port NZ | D | 661 | 3.95 | 18 | 5.5 | | |
| Cavalier Corp | C | 23 | 0.12 | 8 | Nil | Mid-Cap Index | B | 576 | N/A | 8 | 2.3 | Spark NZ Ltd | C | 493 | 2.56 | 22 | 7.0 | | |
| Chatham Rock | C | 13 | N/A | NE | Nil | Millennium & C. | B | 245 | 1.77 | 6 | 2.0 | Steel & Tube | C | 77 | 0.26 | 12 | 9.0 | | |
| Chorus Ltd | B | 761 | 3.45 | 63 | 4.2 | Moa Group Ltd | C | 25 | 1.07 | NE | Nil | Sthn Charter F. | D | 0.1 | 3.24 | NE | Nil | | |
| Col Motor Co | B | 770 | 0.28 | 11 | 8.1 | NZ Exchange Ltd | C | 130 | 5.23 | 30 | 6.5 | Stride Property | D | 222 | N/A | 9 | 5.8 | | |
| Comvita | D | 215 | 0.65 | NE | Nil | NZ King Salmon | C | 200 | 1.61 | 24 | 3.5 | Summerset Group | D | 769 | N/A | 8 | 1.7 | | |
| Contact Energy | B | 683 | 2.26 | 37 | 6.5 | NZ Oil & Gas | N/R | 61 | 2.36 | NE | Nil | Synlait Milk | C | 569 | 1.00 | 12 | Nil | | |
| Cooks Global Fd | B | 5.5 | 4.54 | NE | Nil | NZ Refining Co | C | 112 | 0.97 | 12 | 9.3 | T&G Global | D | 280 | 0.29 | 96 | 6.0 | | |
| Delegat Group | B | 1048 | 3.81 | 22 | 2.3 | NZ Windfarms | C | 14 | 3.38 | 66 | 21.0 | TIL Logistics | D | 90 | 0.22 | 19 | 7.7 | | |
| EROAD Ltd | C | 284 | 3.16 | NE | Nil | NZF Group | C | 1.0 | N/A | NE | Nil | Tilt Renewables | D | 328 | 7.97 | NE | Nil | | |
| Ebos Group Ltd | A | 2381 | 0.56 | 28 | 4.2 | NZME Limited | C | 36 | 0.18 | 6 | 7.7 | Tourism Hold. | D | 264 | 0.82 | 12 | 14.2 | | |
| Enprise Group | D | 65 | 0.92 | NE | 1.5 | NZSX 50 Port. | B | 305 | N/A | 14 | 3.5 | Tower Limited | D | 68 | 0.66 | 14 | Nil | | |
| Evolve Educat. | C | 10 | N/A | NE | Nil | NZSX 10 Fund | B | 201 | N/A | 12 | 3.3 | Training Sol. | E | 0.2 | N/A | NE | Nil | | |
| F & P Health. | A | 2570 | N/A | 77 | 1.3 | NZX Aust MidCap | D | 669 | N/A | 7 | 2.9 | TruScreen Ltd | E | 8.2 | 8.67 | NE | Nil | | |
| Finsoft Sol'ns | C | 94 | 0.66 | NE | Nil | Napier Port | D | 315 | 6.31 | 92 | 1.1 | Trust Power Ltd | D | 685 | 2.28 | 23 | 6.7 | | |
| Fletcher Build. | B | 505 | 0.52 | 17 | 6.3 | New Talisman | N/R | 0.7 | N/A | NE | Nil | Turners Auto. | D | 241 | 0.62 | 9 | 9.8 | | |
| Foley Wines Ltd | C | 168 | 2.30 | 22 | 2.5 | Oceania Health. | B | 107 | 3.45 | 14 | 4.4 | Vector Ltd | D | 340 | 2.58 | 41 | 6.7 | | |
| Fonterra S/H Fd | C | 390 | 0.02 | NE | Nil | Ozzy (Tortis) | B | 370 | N/A | 14 | 8.3 | Vista Group Ltd | E | 302 | 3.82 | 41 | 1.5 | | |
| Freightways Ltd | A | 741 | 1.21 | 12 | 5.7 | PGG Wrightsons | D | 228 | N/A | 43 | 9.1 | Vital Health PT | E | 287 | N/A | 7 | 3.0 | | |
| Future Mobility | C | 2.7 | 0.09 | NE | Nil | Pac Edge Bio. | D | 13 | N/A | NE | Nil | Vital Ltd | E | 72 | 0.86 | NE | 5.8 | | |
| Geneva Finance | C | 45 | 1.48 | 8 | 10.8 | PacSauce Ltd | E | 67 | 2.43 | NE | Nil | WN Drive Tech. | E | 15 | 0.68 | NE | Nil | | |
| Genesis Energy | C | 314 | 1.19 | 54 | 7.6 | Plexure Group | E | 75 | 9.54 | NE | Nil | Warehouse Group | C | 240 | 0.27 | 12 | 9.8 | | |
| General Capital | C | 7.5 | 5.47 | NE | Nil | Port Tauranga | C | 670 | N/A | 45 | 2.8 | Z Energy Ltd | C | 407 | 0.30 | 9 | 14.7 | | |
| | | | | | | | | | | | | Ave of 135 Cos | C | 318 | 0.48 | 20 | 3.9 | | |
| A.P. Eagers | A | 789 | 0.26 | 13 | 4.6 | Crown Resorts | B | 965 | 2.23 | 16 | 6.2 | Oil Search Ltd | B | 509 | 3.56 | 16 | 2.9 | | |
| AGL Energy Ltd | B | 1865 | 0.95 | 8 | 6.3 | Dexus | B | 1250 | N/A | 11 | 4.0 | Orica Ltd | A | 1991 | 1.29 | 31 | 2.8 | | |
| ALS Limited | B | 777 | 2.26 | 21 | 2.9 | Domain Holdings | B | 292 | 5.10 | 39 | 2.1 | Origin Energy | A | 679 | 0.85 | 10 | 3.5 | | |
| AMP Ltd | B | 158 | 0.29 | NE | 8.9 | Domino's Pizza | A | 5690 | 6.12 | 40 | 1.9 | Orora Limited | A | 260 | 0.66 | 19 | 5.0 | | |
| ANZ Bank | A | 2214 | 1.78 | 11 | 7.2 | Downer EDI Ltd | B | 524 | 0.24 | 12 | 5.3 | Pandal Group | A | 621 | 3.44 | 10 | 8.4 | | |
| APA Group | A | 1123 | 5.46 | 46 | 6.5 | EML Payments | B | 312 | 8.29 | 93 | Nil | Perpetual Ltd | A | 3290 | 2.99 | 13 | 0.1 | | |
| ARB Corporation | A | 1656 | 3.10 | 26 | 2.2 | Elders Limited | A | 881 | 0.63 | 14 | 2.0 | Perseus Mining | A | 110 | 2.52 | NE | Nil | | |
| ASX Limited | A | 7419 | N/A | 32 | 2.9 | Event Hospital. | B | 1023 | 1.70 | 15 | 5.1 | Platinum Asset | A | 355 | 6.99 | 13 | 7.6 | | |
| AUB Group | A | 1380 | 3.67 | 21 | 3.3 | Evolution Min. | B | 435 | 4.89 | 34 | 2.2 | Polynovo Ltd | B | 229 | N/A | NE | Nil | | |
| Abacus Property | A | 363 | 6.81 | 9 | 5.0 | Flight Centre | B | 2650 | 0.92 | 0 | 6.3 | Premier Invest | A | 1630 | 2.16 | 31 | 3.8 | | |
| Adelaide Bright | A | 295 | 1.27 | 41 | 1.7 | Fortescue Metal | B | 960 | 3.22 | 25 | 2.4 | Pro Medicus Ltd | A | 1881 | N/A | NE | 0.4 | | |
| Afterpay Ltd | B | 3294 | N/A | NE | Nil | Freedom Foods | B | 487 | 2.79 | NE | 0.7 | Q.B.E. Insur. | A | 1217 | 0.83 | 20 | 4.3 | | |
| Ale Property | A | 534 | N/A | 37 | 3.9 | GPT Group | B | 590 | 8.33 | 13 | 4.5 | Qantas Airways | B | 466 | 0.41 | 8 | 5.4 | | |
| Altium Limited | A | 2969 | N/A | 52 | 1.0 | Genworth Mort. | A | 303 | 2.45 | 10 | 5.4 | Qube Holdings | B | 274 | 2.64 | 22 | 2.4 | | |
| Alumina Ltd | A | 180 | N/A | 6 | 17.9 | Gold Road Res. | B | 145 | N/A | NE | Nil | REA Group Ltd | A | 9699 | N/A | NE | 1.2 | | |
| Amcor Ltd | A | 1407 | 2.91 | 64 | 5.9 | Goodman Group | A | 1520 | N/A | 29 | 2.0 | Ramsay Health | A | 6564 | 1.15 | 24 | 2.3 | | |
| Aneka Tambang | B | 100 | 9.65 | NE | Nil | Graincorp | C | 833 | 0.39 | NE | Nil | Reece Limited | A | 1130 | 1.16 | 31 | 1.8 | | |
| Ansell Ltd | A | 2768 | 1.73 | 19 | 2.4 | Growthpoint Pro | A | 416 | N/A | 8 | 5.5 | Regis Resources | B | 417 | 3.23 | 13 | 3.8 | | |
| Appen Limited | A | 2105 | 6.16 | 54 | 0.3 | Harvey Norman | B | 351 | 1.90 | 11 | 9.4 | Reliance W/wide | B | 324 | 2.32 | 19 | 2.8 | | |
| Argo Investment | A | 817 | N/A | 15 | 4.0 | Healius Ltd | B | 291 | 1.00 | 32 | 2.5 | Resolute Mining | B | 98 | 1.67 | 10 | 2.0 | | |
| Aristocrat Leis | A | 3192 | 5.74 | 38 | 1.4 | Hutchison Tel. | C | 18 | N/A | NE | Nil | Rio Tinto Ltd | A | 8625 | 2.29 | 12 | 7.3 | | |
| Atlas Arteria | B | 765 | N/A | NE | 3.9 | I-Sign This Ltd | C | 107 | N/A | NE | Nil | S/Tracks ASX200 | A | 5835 | N/A | 9 | 1.6 | | |
| Aurizon Hold. | B | 470 | 3.00 | 19 | 5.8 | IDP Education | A | 1860 | 7.91 | 71 | 1.0 | Santos Ltd | B | 670 | 2.43 | 15 | 1.6 | | |
| AusNet Services | B | 171 | 3.38 | 25 | 5.7 | IGO Ltd | B | 503 | 3.79 | 39 | 2.0 | Saracen Mineral | B | 429 | 6.33 | 38 | Nil | | |
| Austal Limited | B | 321 | 0.61 | 18 | 1.9 | IMF Bentham Ltd | C | 406 | N/A | NE | Nil | Scentre Group | B | 326 | 6.52 | 14 | 3.5 | | |
| Aust Foundation | B | 648 | N/A | 19 | 4.9 | IOOF Holdings | B | 535 | 1.76 | 66 | 7.0 | Seek Ltd | A | 2031 | 4.59 | 40 | 2.3 | | |
| Aust United In | B | 915 | N/A | 11 | 3.9 | IPH Limited | A | 821 | 6.42 | 31 | 1.6 | Seven Group | B | 1620 | 1.34 | 25 | 2.6 | | |
| Aventus Retail | C | 279 | N/A | NE | Nil | IRESS Limited | B | 1153 | 3.91 | 31 | 4.0 | Shopping Centre | A | 297 | N/A | 25 | 4.9 | | |
| Avita Medical | C | 57 | N/A | NE | Nil | Iluka Resources | B | 821 | 2.91 | 12 | 1.6 | Silver Lake Res | B | 158 | 4.27 | NE | Nil | | |
| BHP Group Ltd | A | 3219 | 2.58 | 14 | 5.9 | Incitec Pivot | B | 264 | 1.09 | 28 | 1.8 | Sims Ltd | B | 916 | 0.28 | 12 | 4.6 | | |
| BKI Invest Coy | B | 150 | N/A | 15 | 4.9 | Ingerina Com Grp | A | 494 | 5.16 | 40 | 2.3 | Sonic Health | A | 3078 | 2.38 | 27 | 2.7 | | |
| BWP Trust | A | 375 | N/A | 14 | 4.8 | Inghams Group | B | 367 | 0.55 | 11 | 2.9 | Soul Pattinson | B | 1949 | 2.89 | 19 | 3.0 | | |
| Bank of Q'land | B | 693 | 1.28 | 9 | 9.4 | Insurance Aust. | B | 663 | 0.97 | 13 | 4.8 | South32 Limited | B | 215 | 1.04 | 19 | 5.2 | | |
| Bapcor Limited | A | 536 | 1.17 | 16 | 3.2 | Invocare Ltd | B | 1385 | 3.21 | 25 | 3.0 | Spark Infrastru | B | 207 | N/A | 18 | 7.2 | | |
| Beach Energy | B | 165 | 1.81 | 7 | 1.2 | JB Hi-Fi Ltd | A | 3426 | 0.57 | 17 | 3.9 | St Barbara Ltd | A | 251 | 2.69 | 12 | 3.2 | | |
| Bendigo Bank | A | 778 | 1.31 | 10 | 9.0 | James Hardie | B | 2770 | 3.43 | 38 | 1.9 | Star Entertain. | A | 332 | 1.41 | 15 | 6.2 | | |
| Bingo Indust. | A | 276 | 4.54 | 82 | 1.3 | Janus Henderson | B | 2930 | 0.78 | 3 | 7.0 | Steadfast Group | A | 350 | 4.80 | 23 | 2.4 | | |
| Blackmores Ltd | A | 6872 | 1.96 | 22 | 3.2 | Lend Lease Group | B | 1724 | 0.59 | 21 | 2.4 | Stockland | B | 475 | 4.15 | 11 | 5.6 | | |
| Bluescope Steel | A | 111 | | | | | | | | | | | | | | | | | |

Dividend\$

| Company | Cents per Share | Ex-Date | Pay-able | Tax Credit |
|------------------------|-----------------|---------|----------|------------|
| CDL Investments | 3.50 | 30-04 | 15-05 | Full |
| Colonial Motor Company | 15.00 | 09-04 | 20-04 | Full |
| South Port NZ | 7.00 | 27-02 | 04-03 | Full |
| Steel & Tube Holdings | 1.50 | 12-03 | 27-03 | Full |

Australian Shares

| | | | |
|----------------------------|--------|-------|-------|
| Fiducian Group | 11.50 | 28-02 | 16-03 |
| Finbar Group | 2.00 | 11-03 | 26-03 |
| Iluka Resources | 8.00 | 05-03 | 02-04 |
| Integrated Research | 3.50 | 27-02 | 21-04 |
| McMillan Shakespeare | 34.00 | 05-03 | 20-03 |
| Michael Hill International | 1.50 | 12-03 | 27-03 |
| OZ Minerals | 15.00 | 11-03 | 26-03 |
| Prophecy International | 0.50 | 04-03 | 31-03 |
| Reckon Ltd | 2.00 | 25-02 | 20-03 |
| St Barbara | 4.00 | 03-03 | 25-03 |
| Woodside Petroleum | 83.132 | 24-02 | 20-03 |

Total Return Index for All Listed Shares

| | | | |
|--------|---------|--------|---------|
| Feb 10 | 1819.06 | Feb 17 | 1819.01 |
| Feb 11 | 1831.71 | Feb 18 | 1818.17 |
| Feb 12 | 1831.33 | Feb 19 | 1820.25 |
| Feb 13 | 1824.06 | Feb 20 | 1821.98 |
| Feb 14 | 1822.91 | Feb 21 | 1818.18 |
| Feb 24 | 1783.68 | Mar 2 | 1655.28 |
| Feb 25 | 1756.71 | Mar 3 | 1691.02 |
| Feb 26 | 1738.11 | Mar 4 | 1689.98 |
| Feb 27 | 1728.08 | Mar 5 | 1712.24 |
| Feb 28 | 1697.63 | Mar 6 | 1695.91 |

Next Issue:

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