

Market Analysis

Issue No. 574

www.stockmarket.co.nz

April 6, 2020

Inside Market Analysis

SELL Smiths City Group	10	Insider Trades in New Zealand Shares	11
Ellex Medical Lasers to distribute cash of 43 cents per share	6, 7	Insider Trades in Australian Shares	13,14,16
Covid-19 recession 12-24 months?	1, 2		

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

The panic selling is probably close to an end, but a dip to new lows is likely, offering a more attractive buying opportunity. The Covid-19 recession could last 12-24 months. Many businesses - both small and large will not survive - but those that do will enjoy extremely favourable conditions: *greater market share, less competition and higher margins.*

Investment Outlook.

Colonial Motor Company, Steel and Tube Holdings and Michael Hill International have all cancelled (or “deferred”) their recently declared dividends.

How Long will Covid-19 Impact the Economy?

New Zealand is in a four week lockdown - while most businesses continue to trade in Australia - but what is the endgame? A 4-week lockdown will not end Covid-19, so what happens next?

The NZ employment subsidy will be paid to businesses as a 12-week lump sum, so this is probably a good indication that the government plans a 12-week lockdown (with more businesses progressively classified as “essential operations” and allowed to at least partially re-open). But a 12-week lockdown will not end Covid-19, so what happens next?

In the United Kingdom the **Imperial College Covid-19 Response Team** modelled the potential spread of this virus and the use of “suppression” (i.e. reducing the virus reproduction rate and case numbers) and “mitigation” (i.e. allowing the spread of the virus but at a slower rate so as to not overwhelm health services).

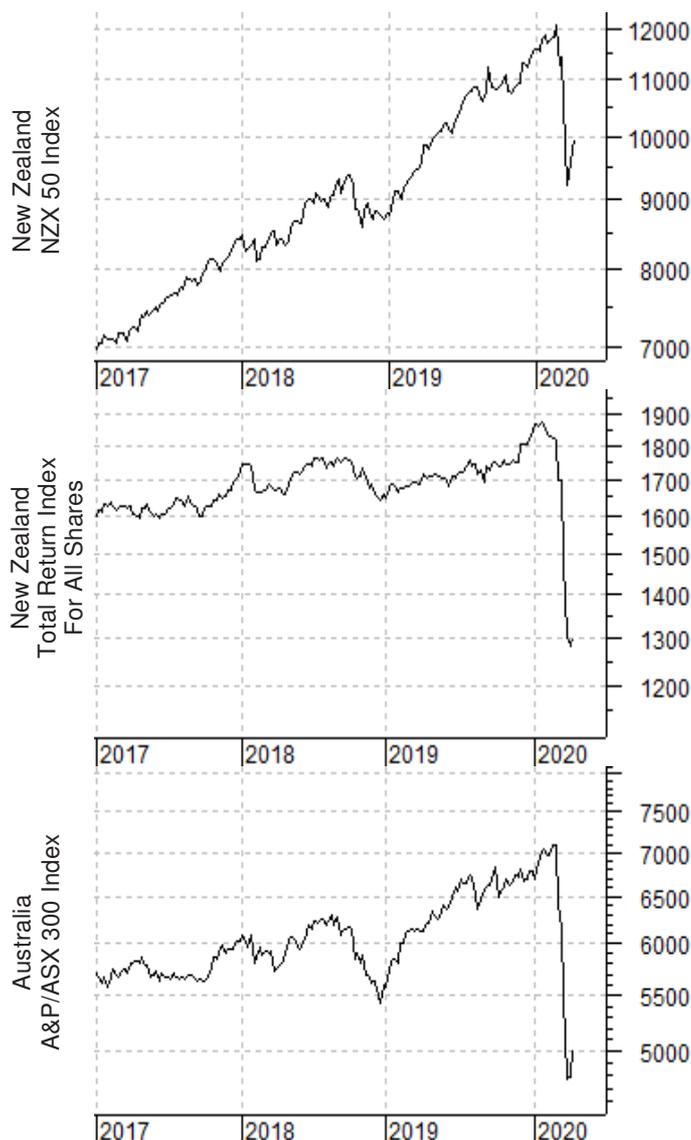
In an unmitigated epidemic (i.e. “do nothing”) the study estimates 510,000 Covid-19 deaths in the United Kingdom (about 767 per 100,000 people) and 2,200,000 deaths in the United States (about 672 per 100,000 - where the population is younger and more geographically diverse). The epidemic would peak in the UK in May and be over by mid-July. In the US it would peak at the end of June and be over by the end of July. [Note: In 2019, about 625,000 people died in the UK and about 2,900,000 in the US.]

Suppression would “need to be maintained for as long as the virus is in the population or until a vaccine becomes available” but “it will be at least 12-18 months before a vaccine is available” with “no guarantee that initial vaccines will have a high efficacy”. So not a 4-12 week lockdown but a 12-18 month lockdown!

(Continued on Page 2)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	53% (Neutral)	70% (Bullish)
New Zealand:	59% (Neutral)	38% (Bearish)



Investment Outlook

(Continued from page 1)

If “suppression” was practised in the UK for five months (i.e. late March to late August) then Covid-19 cases would reduce towards zero but then result in an equal epidemic surge after six months (i.e. peaking in mid-November and ending at the end of January).

Without an effective vaccine, suppression simply defers the epidemic.

“Mitigation” aims to allow the virus to spread but control and limit surges so that health services can better manage critical cases. In the study, mitigation would require turning “social isolation” and school/university closures on (about two-thirds of the time) and off (about one-third of the time) for about two years (i.e. until early 2022) but this reduces projected fatalities by 50%.

So - excluding some miracle medical break-through - this Covid-19 epidemic will last at least four months (if allowed to spread unchecked), 12-18 months (in lockdown - until a vaccine is developed) or two years (with mitigation, “flattening the curve”).

As the first option is currently excluded, the Covid-19 situation will last 12-24 months.

Is this Economically Feasible?

A four-week, or even a 12-week, lockdown *may* be possible but this cannot continue for 12-24 months. Nearly all businesses are *essential* to someone, otherwise they would not have customers and would not exist.

We all care about human life, but for most people the economic damage of this virus will greatly exceed the health damage.

We may not like to discuss it but there is an economic value to human life. Otherwise the speed limit for driving your car would be 10km per hour. We accept one death (and multiple serious injuries,) per day on NZ roads (and 3¼ daily deaths in Australia) just for the *convenience* of being able to drive faster.

If we remain in lockdown then we cannot produce all the goods and services that we want.

The Covid-19 risk to children and young people (i.e. under 20) is extremely low. The risk to 20-40 year olds is also very low. There is only a small risk to 40-65 year olds. So perhaps the young and working age population should be back at school or back at work? Of course, with appropriate precautions - hand-washing, masks (even a simple DIY cotton mask will help prevent an infected person spreading the virus) and home isolation for cases and their families.

Resources could then be targeted at protecting the most at risk groups (i.e. 70+ and especially 80+ years, plus those with existing medical conditions) through social distancing and support services.

The Stockmarket

The recent *panic selling* has probably close to fully anticipated the impact of the Covid-19 recession, but stockmarkets are still too volatile, suggesting at least another dip to new lows.

There will be some absolutely wonderful buying opportunities ahead but (1) the economic impact of Covid-19 lockdowns will last many months, perhaps 12-24 months and (2) the global economy was

slipping into a recession even *before* the virus.

Read *any* company report on the impact of Covid-19 and it will talk about “reducing/deferring all non-essential capital expenditure”. We are in a capital investment recession.

All retailers state that sales and store traffic were down in early March - *before* lockdowns - and this will likely be the case again, *after* restrictions are removed. We are in a consumer spending recession.

Unemployment will rise and employment incomes will be lower.

Gross Domestic Product in many countries may drop 10-25%. This is a Depression.

A year ago we discussed *Modern Monetary Theory* (see *Market Analysis*, April 2019, Issue No 562) and other radical monetary policies. Probably without any conscious decision to adopt it, *Modern Monetary Theory* is now here. Governments are creating unlimited money for employment subsidies, unemployment benefits, cash handouts to individuals and/or Unlimited Quantitative Easing to buy financial assets and/or as loans/subsidies to businesses.

The aim is to prop up the “Consumption” part of GDP, but consumption must equal production, GDP expenditure must equal GDP incomes (i.e. salaries, wages, profits and rents). One cannot just print money to buy things if businesses remain closed and those things are not being produced.

The end result - perhaps not for a few years - will be the devaluation of money - or “inflation”. Inflation will increase the price of Gold and other commodities, so gold miners and commodity producers should eventually prove attractive long term investments.

Short Term Buying Opportunity Ahead?

Volatility is still too high, indicating liquidity problems or too much leverage or other imbalances in investment portfolios (e.g. hedge funds with complicated strategies). Volatility can drag down the value of all financial assets - so stockmarkets will probably dip at least one more time to new lows.

When volatility then declines - with all shares depressed in value - it will be a better time for stockpicking. Without the current indiscriminate selling of all shares, companies that face problems adapting to the new environment will continue to decline and eventually fail, but the share prices of companies that do adapt (or which can survive through the Covid-19 situation) will start to recover. So it is probably still a little early to be aggressively buying shares for recovery. A better opportunity may be just a little way off.

From mid to late June, Australian shares could be subject to tax loss selling as investors sell to realise tax losses. This could be an attractive buying opportunity - both for acquiring long term investments (i.e. buying attractive long term investments at depressed levels) and as a short term trading opportunity (i.e. buying the most beaten down and depressed shares, which will likely bounce strongly during July). We will discuss this in greater detail in our June newsletter and provide updates later in the month.

Recommended Investments

CDL Investments has discontinued development work (as required) but still expects settlements on all unconditional land sales agreements. Details of land for sale are available on the company's website and through land agents working remotely.

Even if property development and sales slow to nothing over the next few months or years . . . the company is debt-free with cash and deposits of \$54.1 million (19.4 cents per share) and property assets with a recent market value of \$315.6 million (113.2 cents per share). At 70 cents the shares trade at almost half those asset values. "Buy".

(Continued on Page 4)

CDL Investments



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 %
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	C	278.1	1.4	2.29	6	6.9	70	39.8	+339%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	D	68.7	2.3	0.09	6	Nil	17.5	282.0	+92%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.19	8	12.0	520	657.8	+820%
SELL	Smiths City Group	SCY	09/10/06	64.0	E	52.7	2.7	0.03	NE	Nil	12.0	37.0	-23%
HOLD+	South Port New Zealand	SPN	13/02/96	120	C	26.2	0.4	3.28	15	6.6	550	336.3	+639%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	E	166.0	1.4	0.16	8	14.2	49	351.1	+188%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	166.7	2.6	3.94	NE	Nil	12.5	14.0	-73%
BUY	Ardea Resources	ARL	13/01/20	54.5	C	117.3	2.4	NA	NE	Nil	22	Nil	-60%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	1462.7	5.2	0.22	NE	Nil	3.6	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	B	482.4	0.5	1.64	15	4.0	564	358.4	+1176%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73.0	D	424.8	15.7	0.16	NE	Nil	0.6	17.5	-75%
HOLD	Brickworks Ltd	BKW	12/11/12	1115	B	149.9	0.4	2.09	8	4.4	1283	320.5	+44%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	E	695.5	8.7	2.85	NE	Nil	1.6	Nil	-89%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	37.8	3.0	0.13	4	7.5	10.0	20.0	-66%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	101.9	1.1	NA	NE	Nil	72	Nil	+43%
BUY	Elixir Energy	EXR	07/12/19	4.2	E	500.9	7.5	NA	NE	Nil	2.0	Nil	-52%
BUY	Ellex Medical Lasers	ELX	14/03/06	49.0	C	143.6	1.4	0.88	NE	Nil	50	Nil	+2%
HOLD+	FBR Limited	FBR	07/07/17	13.5	D	1763.8	5.8	NA	NE	Nil	3.2	Nil	-76%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.4	0.7	2.71	13	5.3	421	139.6	+116%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	1.13	17	9.4	64	77.5	+33%
BUY	Greenland Minerals	GGG	11/11/19	11.0	C	1191.0	3.0	NA	NE	Nil	9.3	Nil	-15%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	89.6	17.6	0.00	NE	Nil	0.5	70.5	-14%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	B	422.6	0.5	2.51	11	1.8	708	314.0	+117%
HOLD	Integrated Research	IRI	14/01/08	40.0	A	171.9	0.5	4.72	22	2.7	277	66.8	+759%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	B	77.4	0.6	1.02	6	10.9	680	247.0	-11%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	387.8	2.0	0.16	6	16.7	24	72.3	+2074%
HOLD	Mt Gibson Iron	MGX	10/11/14	44.0	A	1157.7	1.5	2.70	11	6.0	67	9.0	+72%
HOLD	Opthea Limited	OPT	10/02/04	188	B	269.2	0.8	NA	NE	Nil	198	65.0	+40%
HOLD	OZ Minerals	OZL	14/03/16	522	A	324.2	0.5	2.07	14	3.3	707	71.0	+49%
HOLD+	Prophecy International	PRO	08/09/08	26.0	B	64.0	1.5	2.61	NE	Nil	44	24.5	+161%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.3	0.77	7	9.8	51	13.0	-29%
HOLD	Silver Chef Ltd	SIV	13/11/17	740	D	39.3	1.6	0.06	NE	Nil	39	10.0	-93%
BUY	St Barbara	SBM	12/08/19	396	A	703.1	0.7	2.24	10	3.8	209	8.0	-45%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	250*	B	38.2	0.6	0.10	NE	3.6	274	506.7	+212%
HOLD+	Village Roadshow	VRL	10/08/09	71.1*	C	195.2	0.8	0.29	NE	3.4	147	289.3	+513%
HOLD+	Woodside Petroleum	WPL	08/04/19	3410	B	954.4	0.5	2.68	12	6.6	1970	136.4	-38%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +184.5%. This is equal to an average annual rate of +16.0%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 172 closed out) is +25.8%, compared with a market gain of +2.9% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 53.0 pence (108.5 Aust cents) cents.

Recommended Investments

(Continued from Page 3)

Cavalier Corporation was experiencing “a significant slowdown in customer traffic and orders” in early March. The NZ business is now closed under the government lockdown, but customers can order on the website for delivery “post-lockdown”. Australian sales are continuing as normal, but limited to stock available in the country.

Cavalier Corporation



Colonial Motor Company has cancelled its recently declared interim dividend. Most of the business is closed except services to keep trucks, tractors and essential vehicles working.

Colonial Motor Company



South Port NZ is an “essential service” so continues to operate for “essential cargoes”, which is about two-thirds of its normal business. Non-essential cargoes (at this time) include logs, wood chips and forestry products.

The loss of these revenues plus “additional labour and other costs” (offset by employment subsidies?) has the directors predicting the 30 June 2020 annual profit “at the lower end or slightly less” than its previous forecast of \$8.2-8.7 million.

This is a continuing business with real infrastructure assets!

South Port NZ



Steel & Tube Holdings has cancelled its 1.5 cents interim dividend.

Steel & Tube Holdings



Australian Shares

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

AJ Lucas Group has placed 3,076,924 shares at 6½ cents to raise \$200,000 with **Kaufman Blair Associates**, a Hong Kong based financial company.

AJ Lucas Group



Ardea Resources had no revenues - other than \$96,771 of interest - and reported a *loss* of \$514,841 (0.5 cents per share) for the half year to 31 December 2019. The net operating cash *deficit* was \$171,546 but there was also \$2.9 million of capitalised exploration expenditure.

Cash on hand was \$10.7 million (9.1 cents per share).

Ardea Resources recently spun off some New South Wales Gold exploration interests in **Godolphin Resources** and retains 15,000,000 Godolphin options exercisable at 25 cents through to early 2023.

Ardea Resources



ALS Ltd has drawn down “sufficient funds” from its bank facilities to meet the repayment of a US Private Placement due in December 2020. That leaves undrawn

facilities of over \$200 million.

ALSLtd operates in many countries and it is expected that most of its laboratories will remain open as an “essential business” as a “key part of the supply chain for commodity, environmental, food and pharmaceutical industries”.

The independent investigation into the Coal division indicated that 45-50% of certifications of analysis “were manually adjusted without justification”. The four senior members of that division are no longer working for the company. The company is planning “enhancements to further automate the certification and reporting process” to tighten controls.

ALSLtd



Atlas Pearls is seeking to reduce labour costs by 20%. In response to Covid-19, pearl grading will operate split rosters to minimise staff in attendance. The current year harvest will be reduced by 70,000 pearls - minimising current activities while allowing the pearls to grow larger.

Changes to flight schedules has made it difficult to deliver stock to potential customers but a “restricted attendance” private sale and auction is scheduled for Kobe on 7-8 April.

A \$750,000 loan repayment scheduled for 6 March was deferred to 6 April and the company is now negotiating a new repayment schedule for the full \$2.5 million to align this with future cash flows.

Atlas Pearls



Brickworks Ltd

Six Months to 31/1/2020

	Latest	Previous	Change
Revenues	\$448.6m	\$442.5m	+1.4%
Net Profit	\$100.3m	\$148.1m	-32.3%
Net Cash Surplus	<\$17.6m>	\$64.8m	-
Earnings per share	66.9c	98.9c	-32.3%
Dividends per share	20.0c	19.0c	+5.3%

The lower net operating cash surplus was impacted by capital gains tax paid on the sale of some **Washington H Soul Pattinson & Company** shares the previous year.

North American brick sales were “at record levels in February and early March” but the Pennsylvania brickworks and sales offices were required to close on 19 March. On 25 March yards and sales offices were allowed to re-open, with inventories adequate to meet demand for at least 2-3 months. From 1 April these brick manufacturing operations were allowed to re-open, but Brickworks will follow a “phased re-starting of facilities” based upon demand and planned plant rationalisation activities.

The Michigan distribution outlet was required to close on 23 March.

Brick manufacture in Illinois and Ohio has been classified as an “essential operation”. There are no major supply chain issues as bricks are manufactured from locally sourced materials (i.e. owned clay reserves) and with multiple sites there is production flexibility.

Forced closures for Covid-19 “may be an opportunity to accelerate plant rationalisation activities” in the US.

The Australian **Property Trust** owns warehouses so - unlike retail or office property owners - should not suffer from Covid-19. If anything this situation increases online shopping, supermarket warehousing and freight/courier volumes, increasing demand for its properties.

Civil works are underway at **Oakdale West**, with construction of a 66,000m² facility for **Coles** expected to start in early 2021.

Brickworks expects to receive development approval for a 10 hectare site at **Oakdale East** which would then be sold to the 50% owned **Property Trust**. This sale (realising a capital gain and cash) is expected in May.

Brickworks Ltd



CardieX Ltd has borrowed \$1.5 million (at an interest rate of 15% per annum, plus “initial establishment costs”) from **Mitchell Asset Management Pty** which it plans to repay from its 2020 and 2021 Research & Development tax incentive.

Two clinical trials using **ATCOR Medical** devices and data management services have been expanded. The **AstraZeneca** contract has increased from US\$226,000 to US\$340,217 while the **Bayer** contract has increased from US\$756,000 to US\$1,261,000.

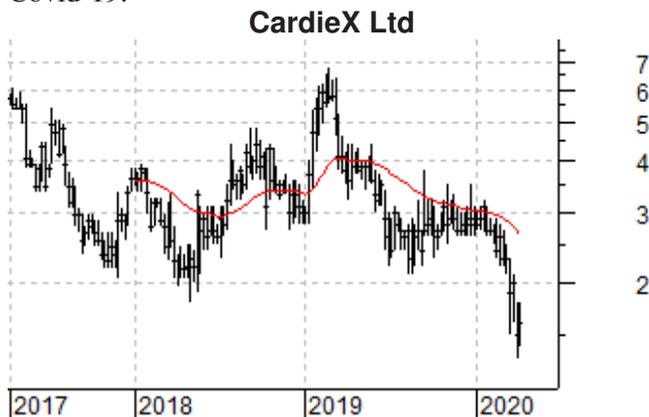
The company also anticipates “new trial contracts” and upgrades to some existing contracts.

The company’s Sydney Research & Development is now “working remotely” (Continued on Page 6)

Recommended Investments

(Continued from Page 5) and maintaining full productivity". The California marketing and Chicago sales office are also working remotely. The forecast 50% increase in revenues to \$6 million by June 2020 is now "unlikely" owing to reduced direct sales to specialist practitioners and "potential for delayed clinical trial revenues".

Longer term, Covid-19 is enabling tele-medicine by removing previous restrictions (e.g. until recently governments would not pay a doctor for a virtual consultation). *ATCOR Medical* devices are also designed to measure hypertension, a major risk factor with Covid-19.



Cynata Therapeutics is to receive a further \$618,667 R&D Tax Incentive Refund for the June 2019 year. This relates to overseas R&D expenditure which is eligible for the rebate.

The two Phase II clinical trials planned to start this year will be delayed "until the Covid-19 situation resolves" and it is safe for patients to visit hospitals for treatment.

The major pre-clinical study into *Acute Respiratory Distress Syndrome* (ARDS) is expected to announce initial results by mid-year (i.e. around June).

The company is "responding to enquiries" and in "active discussions with international pharmaceutical companies" about the use of its *Cymerus MSCs* in the treatment of Covid-19 infections. Preclinical studies have shown that MSCs could be useful in treating "ARDS, sepsis and cytokine release syndrome (CRS)". It also reports that "critically ill Covid-19 patients in China favourably responded to treatment with MSCs in a clinical study".

The **Japan Patent Office** is to issue a patent covering *Cymerus MSCs*, expiring in March 2034. Japan is expected to become a large potential market for regenerative medicine.



Elixir Energy had no revenues for the half year to 31 December (except \$8,670 of interest) and lost \$1,211,060. The net operating deficit was \$508,761 but there was also \$1,983,713 spent on capitalised exploration.

Cash on hand was \$2,124,044 (0.4 cents per share) which will "cover all of our fixed costs well into 2021".

Final evaluation of the *Nomgon-1* gas discovery "should be available by around mid-year" with some delays owing to cross-border travel restrictions.



Ellex Medical Lasers will receive around \$100 million from the sale of its *Laser & Ultrasound* business. \$61.0 million (43.0 cents per share) will be distributed to shareholders, \$41.5 million (29.0 cents per share) as a return of capital and \$19.5 million (14.0 cents per share) as a fully imputed dividend.

For NZ investors the 29 cents capital repayment should be non-taxable while the 14 cents dividend will be taxable.

The company will need to pay \$12.5 million in tax on the profit from this sale and \$2 million on legal and advisory costs.

That (after some rounding or sale adjustments) is expected to leave around \$21 million (14½ cents per share) of cash in the company (and no debt) to help finance growth in its remaining *iTrack* and *2RT* businesses. The company will change its name to **Nova Eye Medical** and trade under the code **EYE**.

An Extraordinary General Meeting will be held on 24 April for shareholders to approve the sale, settlement of the sale is expected on 30 April, the shares should trade ex-entitlement to the 43 cents capital repayment/dividend from about 13 May with payment to shareholders on about 25 May.

Ignoring taxes, the current Ellex Medical Lasers share price of 50 cents (after the 43 cents cash distribution) values Nova Eye Medical shares at just 7 cents - less than half of its 14½ cents per share in cash and with no value for the *iTrack* and *2RT* businesses.

For a NZ investor on a 39% tax rate, the cash distribution is still worth over 37½ cents, valuing Nova Eye Medical at 12½ cents (i.e. less than its cash).

For Australian investors the tax situation is more complex, but the after tax distribution should be worth

more than the 43 cents, valuing Nova Eye Medical at less than 7 cents.

Ellex Medical Lasers shares are therefore an attractive “Buy” at around 50 cents and we would expect to see the share price re-rated slightly higher over the next five weeks.



FBR Ltd will “postpone the first display home build until the Covid-19 health crisis passes”. Plans to transport a *Hadrian X* to California and to Europe to demonstrate to interested commercial parties have also been postponed owing to international travel restrictions.

A reduction in staff numbers “given the mature state of FBR’s technology development program” will save “\$10 million per annum in payroll costs alone”.



Fiducian Group has many of its employees working from home. Face to face meetings with clients are largely replaced by phone or internet video conferencing.

Revenues, however, are mainly earned as a percentage of assets under management. So the recent fall in financial asset values could significantly reduce group revenues, with a larger impact on profitability. Offsetting this, government employment subsidies would make a strong contribution, especially in a business where labour is the main operating cost.

So the impact on profitability is unclear - and will ultimately depend upon (1) how long financial asset values are depressed and (2) the length and size of employment subsidies.

Insiders made six on-market share purchases over the last three weeks (making 10 buys and 2 sells over the last year) and, as Fiducian Group is a Fund Management/ Financial Planning business, presumably these *insiders* have some knowledge of investment and have “done the maths”?



Finbar Group has completed the *Sabina Applecross* development of 164 apartments and three commercial lots. Over 50% of the project was pre-sold and settlements will realise \$60.5 million.

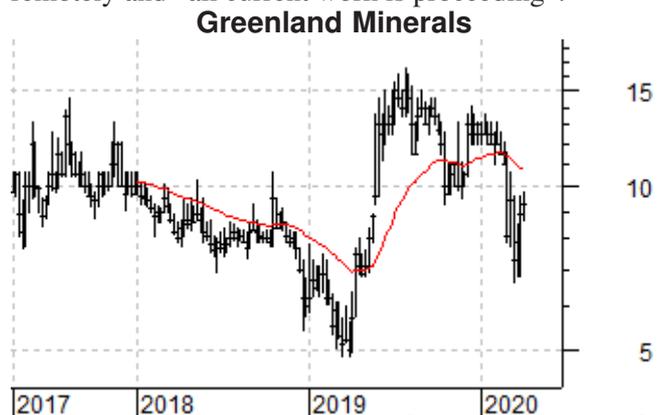
Construction of the *Riverena* and *One Kennedy* projects is continuing, with *One Kennedy* expected to be completed this financial year (i.e. before 30 June 2020).

The economic impact of Covid-19 is expected to have a “marked impact on confidence and sales activity” and the company will therefore “delay the launch of any new projects”.

Finbar Group has no corporate debt - just non-recourse development borrowings on specific projects (and usually covered by pre-sales contracts) - cash of \$45.5 million (16.7 cents per share) and net assets of \$248.5 million (91.3 cents per share).



Greenland Minerals reports that the additional *Environmental Impact Assessment* (EIA) studies requested will be completed by the end of March and submitted in early April. The Greenland government departments are “set up to operate remotely to review our EIA material”. The company can also operate remotely and “all current work is proceeding”.



(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Integrated Research reports a “material contract”, its largest ever contract worth US\$10 million. **JP Morgan Chase** - a customer for over 25 years - has signed a “significant renewal and extension software licence, worth US\$10 million over five years for *Payments* and *Infrastructure software*”.

Integrated Research



McMillan Shakespeare reports “trading in January, February and March in line with expectations” but reduced enquiries about new novated leases which is “expected to adversely impact sales and earnings” in the June 2020 quarter.

On the other hand, over the medium term, supply chain problems (i.e. shortages) in new vehicle production plus lower mileage on existing leased vehicles (owing to travel restrictions) could both improve end of lease second hand vehicle prices (and profits).

McMillan Shakespeare



Michael Hill International has effectively cancelled the payment of its recently announced interim dividend by deferring payment from 27 March to 30 September (subject to conditions at that time).

The company closed its Canadian stores on 19 March “for two weeks” owing to public health guidance. Prior to that the company had experienced “a significant drop in foot traffic” in all of its markets and “a corresponding impact on sales”.

On 23 March all stores were closed in Australia and New Zealand.

Stores in all three countries will now be closed “for an indefinite period” although online sales will continue.

Some people are suggesting the many retailers will choose to remain closed until around September/December 2020 (even if allowed to open) as there will likely be few shoppers.

Michael Hill International is seeking “temporary

rent relief” while stores are closed but most retailers will stand down staff (i.e. with no pay, after leave entitlements or government employment subsidies) and not pay any rent while shopping malls are closed. So most retail operations will remove most of their operating costs and remain non-operational (except for online sales) during the Covid-19 lockdowns or even later until people return to shopping malls in larger numbers.

Michael Hill International



Mt Gibson Iron's Koolan Island is an “essential activity” so despite travel restrictions in the Kimberley region the company will be able to transport workers to and from the site, subject to “strict travel protocols”.

Owing to expected bad weather conditions in January and higher waste stripping, the March quarter ore sales from *Koolan Island* will only be around 400,000 wmt. A further 600,000 wmt of lower grade ore will be sold from the *Mid West* stockpiles. Improved ore production and sales from *Koolan Island* are expected in the June quarter, but with additional costs the annual profit will be less than previously expected.

The sealed airstrip on *Koolan Island*, that will allow direct jet flights to Perth, is “proceeding well” with first flights expected in October. The company now considers this “part of Mt Gibson's longer term Covid-19 management plan” - one of the few companies explicitly acknowledging that this problem will not go away any time soon.

Mt Gibson Iron



OZ Minerals reports “no production impacts experienced to date” from Covid-19 and “no material change in demand or shipping schedules”. Nevertheless, the company will defer \$150 million of planned growth expenditure.

The company held net cash in February - plus \$300 million on unused facilities - and has strong operating cashflows.

The *Carrapateena* processing plant achieved its

April 6, 2020.

nameplate capacity of 12,000 tonnes per day for five continuous days in March and subsequently processed 13,000 tonnes within a 24 hour period. Recoveries are good at 90% Copper and 85% Gold. In response to the Covid-19 threat, the company has re-sequenced mining to accelerate the ore stockpile build (i.e. so that processing can continue if mining needs to stop) and currently holds a stockpile of 305,000 tonnes (i.e. material for 25 days of processing).

The first containers of concentrate from *Carrapateena* have been trucked to the port, “awaiting further concentrate for the first bulk shipment to customers” this quarter.

The *Prominent Hill* mine continues to operate and holds a huge 18 million tonnes of stockpiled ore!

OZ Minerals



Prophecy International Holdings reports cash of \$4.6 million (7.2 cents per share) plus receivables of \$2.6 million (4.1 cents per share).

80% of revenues are in US dollars, Euros or British Pounds, which increase in value with a weaker Australian dollar. 45% of revenues are recurring subscription licenses and maintenance renewals from existing customers.

The company has moved all operations to working from home, but most selling was already done by phone or video conferencing. Product and support is distributed digitally.

Expansion plans are “on hold” but other operations are continuing normally.

Sales *may* even increase as customers operate “work from home” contact centres and/or experience increased call volumes.

Prophecy International Holdings



St Barbara has maintained operations, production and gold shipments from all three of its mine sites, but the company is “in a sound financial position” and, if

necessary, could “readily withstand a prolonged hiatus in production across all operations”.

The company has delivered Gold production against April forward contracts and could “roll-forward” other “gold forward contracts to later maturity dates”.

St Barbara



The Reject Shop completed its \$9.5 million cash issue but only 37.8% were taken up by shareholders (i.e. mainly the major shareholders) as the market price fell below 270 cents. 62.2% of the issue was subscribed by the underwriter.

The company held (net) cash of \$51.9 million as at the end of December and raised \$25 million in the cash issue. That should give it \$76.9 million in cash or 201 cents per share on the increased capital.

Also business has been booming as Australians stock up on basic supplies. This type of business has small margins and high fixed costs for labour and rent. So higher revenues - probably at higher margins (i.e. stock is not being speialed or discounted to clear) - can have a significant impact on net profits. The only uncertainty is in relation to future demand and the ability to restock if manufacturing or supply chains are disrupted.

Between 24 February and 15 March sales were +15.1% up on the same period in 2019. From 16 March to 22 March sales were up +36.1%.

For the first 11 weeks of the second half of the June 2020 financial year total sales were up +5.7%.

We did not take up our rights to buy shares in the recent cash issue at 270 cents but The Reject Shop shares would be a “Buy” on any weakness.

The Reject Shop



Village Roadshow closed all of its Gold Coast Theme Parks (and *Topgolf Gold Coast*), but not its *Sea World Resort* on 23 March. All cinemas are also closed.

Attendances were down ahead of those closures.

(Continued on Page 10)

Recommended Investments

(Continued from Page 9)

Village Roadshow



Woodside Petroleum reports that the impact of lower oil prices will not be realised until late in the June 2020 quarter owing to the lag between the oil price and LNG prices. One customer has agreed to fix the LNG price through to December 2020 to provide certainty to both parties.

Woodside Petroleum has also hedged 11.85 million barrels of oil on contracts from April to December 2020 at a price of US\$33.47 per barrel.

Woodside Petroleum is a “reliable, low-cost, high-margin” producer (mainly of LNG) with a unit production cost of around US\$4.50 barrel of oil equivalent.

The company will cut back and defer capital expenditure by around 50% for 2020. The Final Investment Decision to proceed with the *Scarborough*, *Pluto Train 2* and *Browse* will be deferred.

Development of the *Sangomar Field Development Phase 1*, *Pyxis Hub* and *Julimar-Brunello Phase 2* will continue.

Cash on hand is US\$4.9 billion (US\$5.13 per share, or A\$8.55) with undrawn facilities of US\$3.0 billion.

Woodside Petroleum



Share Recommendation: SELL Smiths City Group

SELL Smith City Group (code SCY).

Smith City Group currently has problems and these could only get worse with a Covid-19 recession.

In early March the company reported “a reduction in sales and customers visiting stores” and expected to report a loss for the year to 30 April 2020.

All stores closed from 24 March, as required by the government lockdown, but online orders for a limited range of essential goods were allowed to be processed from 31 March.

The company was unable to make a \$1.5 million repayment on its \$65 million bank loan on 31 March, which the bank has agreed to defer slightly until the end of April.

The company is also “initiating discussions with potential strategic investors to support the business” and working with advisers “to develop a strategy for addressing its capital structure”. That only confirms the current liquidity problems and will likely mean some form of outside capital raising, diluting existing shareholders' interest in the business.

The Covid-19 situation offers an unattractive outlook for the business. An extended lockdown - with just online sales of “essential” goods - is unlikely to make a meaningful contribution to revenues and cashflows.

Even if the lockdown is eased and stores allowed to re-open then it is likely the customer visits (and sales) will remain at reduced levels.

The main problem going forward, however, may be its consumer finance business. At normal times this is a relatively low risk business, with many small consumer loans to a large number of customers. The Covid-19 recession, however, will increase unemployment levels

and reduce the income of most people. All consumer finance businesses will likely experience *slow payers* and *increasing bad debts*. This should have a significant impact on the finance company business profit and loss statement.

Summary and Recommendation

The government's lockdown prevents Smith City Group from trading normally - although even without restrictions consumers are avoiding retail stores.

Smiths City Group is obviously experiencing liquidity problems, being unable to meet a scheduled debt repayment at the end of March and now seeking capital from outside partners (at a time when no-one wants to invest in retail?).

Its consumer finance business will likely suffer over the next year with the drop in incomes as a result of rising unemployment and reduced employment incomes, impacting its ability to collect receivables from customers experiencing financial difficulties.

Smiths City Group



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

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

STRENGTH RATING													STRENGTH RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Buyers Following	Sellers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Buyers Following	Sellers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																											
T&G Global	248	+0.4	-4.0	23	0-0	-	0.8	1	0.6	85	6.7	0.26	304	Kiwi Property	90	-9.7	-7.8	70	1-0	6	0.6	7	0.6	9	7.7	4.50	1,290
Green Cross H.	114	+4.1	-2.2	12	0-0	-	1.3	13	1.1	10	8.5	0.29	163	Asset Plus	35	-9.3	-7.8	70	0-0	-	3	0.7	15	10.3	4.25	57	
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																											
Green Cross H.	114	+4.1	-2.2	12	0-0	-	1.3	13	0.8	10	8.5	0.29	163	Cooks Global Fd	5	-6.1	-7.1	53	0-0	-	-	-	3.1	NE	Nil	3.71	22
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million																											
Sky Network TV	27	-29.6	-5.9	96	0-0	6	0.3	28	1.4	1	38.6	0.13	105	South Port NZ	550	-3.5	-2.7	41	0-0	-	3.4	23	0.2	15	6.6	3.28	144
Tourism Hold.	100	-23.2	-10.2	94	1-0	4	0.5	11	0.8	4	37.5	0.31	132	Heartland Group	93	-5.7	-12.4	53	0-0	-	0.9	10	0.5	9	11.2	3.25	437
Air New Zealand	86	-17.0	-15.8	88	2-3	6	0.5	13	0.9	4	35.5	0.17	966	Mercury NZ	417	-0.4	-4.9	29	5-1	6	1.8	7	0.5	25	5.0	3.24	5,838
Kathmandu Ltd	77	-10.3	-20.3	72	0-0	4	0.4	13	0.9	3	28.9	0.32	174	Delegat Group	820	-8.0	-8.1	66	0-0	2	2.2	13	0.5	18	2.9	2.98	829
Hallenstein G.	278	-12.7	-12.4	81	0-14	-	2.2	39	0.4	6	22.0	0.58	165	NZ Windfarms	12	-2.1	-3.2	37	0-1	-	0.8	1	1.3	56	24.6	2.88	35
Z Energy Ltd	295	-16.5	-3.3	86	3-0	5	1.3	20	0.7	6	20.2	0.22	1,180	Vector Ltd	330	-3.9	-2.9	42	1-2	5	1.4	4	0.4	40	6.9	2.50	3,300
Turners Auto.	144	-10.0	-10.9	71	2-1	-	0.6	10	0.7	5	16.4	0.37	125	EROAD Ltd	198	-6.5	-8.0	57	1-1	-	2.6	-	0.7	NE	Nil	2.20	135
Sky City Ltd	177	-14.5	-11.7	83	1-0	8	1.0	13	0.5	8	15.7	1.48	1,190	Oceania Health.	66	-5.7	-15.4	52	12-3	-	-	-	0.8	9	7.1	2.13	403
Warehouse Group	192	-4.3	-9.2	43	0-0	4	1.4	14	0.5	10	12.3	0.22	663	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Col Motor Co	520	-7.9	-6.2	64	3-0	-	0.8	10	0.3	8	12.0	0.19	170	Vital Health PT	230	-58.3	+0.0	98	0-2	4	1.3	9	0.4	14	3.8	N/A	1,325
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																											
NZ Exchange Ltd	109	+1.1	-6.7	19	4-0	2	4.7	18	0.6	25	7.8	4.39	296	Gentech Group	140	-35.5	-6.9	97	0-0	4	0.7	6	0.4	12	Nil	1.24	138
MetLifeCare	380	+7.8	-14.5	8	4-0	4	0.5	3	0.6	21	2.9	6.52	811	Pac Edge Bio.	9	-22.6	+0.4	93	5-1	-	3.1	-	1.5	NE	Nil	N/A	43
Blis Technology	6	+27.3	-10.9	1	3-0	-	17.1	-	3.1	NE	Nil	N/A	68	Vista Group Ltd	122	-22.5	-9.6	92	5-1	4	1.4	8	0.9	16	3.8	1.54	202
F & P Health.	3055	+20.7	+1.3	2	3-0	8	78.9	86	0.4	92	1.1	N/A	17,438	Moa Group Ltd	14	-18.2	-8.0	90	0-0	-	1.2	-	1.3	NE	Nil	0.60	10
Tilt Renewables	290	+5.5	-6.1	10	3-0	-	2.1	2	0.6	112	Nil	7.04	1,361	Synlait Milk	694	-16.6	-6.0	87	0-0	7	2.5	17	0.6	15	Nil	1.21	1,244
Sol. Dynamics	150	+1.2	+0.9	18	3-0	-	7.1	34	0.4	21	4.9	1.30	21	WN Drive Tech.	9	-15.4	-7.2	86	0-0	-	3.7	-	1.5	NE	Nil	0.40	23
Infracore NZ	415	+0.9	-6.1	21	2-0	-	5.1	40	0.5	13	5.8	N/A	2,321	Comvita	230	-14.5	-5.5	84	10-4	2	0.7	-	0.4	NE	Nil	0.69	119
Mercer Group	18	+4.5	-9.0	11	2-0	-	2.7	-	1.3	NE	Nil	0.41	12	Scott Tech. Ltd	135	-13.7	-7.0	82	0-0	-	0.9	8	0.8	12	7.4	0.47	105
Chorus Ltd	695	+10.1	-1.6	5	3-1	5	3.1	5	0.5	58	4.6	3.15	3,053	Geneva Finance	45	-11.5	-3.5	80	0-0	-	1.1	15	0.8	8	10.9	1.46	32
Pushpay Hold.	385	+11.9	-11.8	4	1-0	-	17.7	46	0.6	38	Nil	7.33	1,060	Akd Int Airport	504	-11.1	-8.6	77	0-3	7	1.1	11	0.3	9	6.0	8.86	6,061
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																											
Investore Prop.	168	-3.1	-2.6	40	0-0	5	1.0	11	0.4	10	4.4	9.31	440	Burger Fuel	39	-11.1	-5.3	76	0-0	-	1.9	11	0.8	17	Nil	1.00	21
Akd Int Airport	504	-11.1	-8.6	77	0-3	7	1.1	11	0.3	9	6.0	8.86	6,061	Evolve Educat.	8	-10.9	-17.6	75	2-0	-	-	-	1.5	NE	Nil	N/A	14
TruScreen Ltd	7	-8.7	-2.7	67	3-0	-	1.5	-	1.8	NE	Nil	7.61	16	QEX Logistics	55	-10.7	-6.3	75	0-0	-	2.7	18	1.1	15	Nil	0.49	29
Serko Limited	211	-10.3	-18.6	73	1-0	-	6.5	6	0.8	105	Nil	6.95	171	Serko Limited	211	-10.3	-18.6	73	1-0	-	6.5	6	0.8	105	Nil	6.95	171
Argosy Property	90	-6.4	-7.1	56	2-1	6	0.7	13	0.6	5	7.0	6.92	709	Rakon Ltd	18	-10.1	-7.6	72	0-0	-	0.5	4	1.4	12	Nil	0.37	42
Plexure Group	54	-5.4	-7.3	50	0-1	-	13.2	-	1.4	NE	Nil	6.87	50	Kiwi Property	90	-9.7	-7.8	70	1-0	6	0.6	7	0.5	9	7.7	4.50	1,290
Stride Property	134	-6.6	-8.5	58	0-0	-	0.7	13	0.4	5	9.6	6.60	488	INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Napier Port	272	-8.8	-5.5	69	1-0	3	1.6	2	0.7	79	1.3	5.44	542	Hallenstein G.	278	-12.7	-12.4	81	0-14	-	2.2	39	0.3	6	22.0	0.58	165
Allied Farmers	58	-6.8	-4.1	60	0-2	-	23.1	28	0.9	82	0.5	4.87	104	Scales Corp Ltd	425	-6.7	-3.7	59	1-5	3	2.4	12	0.3	21	6.0	1.48	595

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 84.1% Buyers

Last 13 wks: 78.9% Buyers

Company	Insider Buyers-Sellers									
A2 Milk Company	1-2	Contact Energy	4-5	Mainfreight Grp	4-5	PGG Wrightsons	5-0	Sky City Ltd	1-0	
AWF Madison Grp	1-0	Evolve Educat.	2-0	Marlin Global	0-1	Pac Edge Bio.	5-1	Sol. Dynamics	3-0	
Air New Zealand	2-3	F & P Health.	3-0	Marsden Mar.	1-0	Plexure Group	0-1	Spark NZ Ltd	2-4	
Akd Int Airport	0-3	Fletcher Build.	3-0	Mercer Group	2-0	Port Tauranga	1-0	Steel & Tube	2-0	
Allied Farmers	0-2	Freightways Ltd	1-0	Mercury NZ	5-1	Precinct Prop.	0-1	Tilt Renewables	3-0	
Argosy Property	2-1	Genesis Energy	2-1	Meridian Energy	1-0	Property F Ind.	1-0	Tourism Hold.	1-0	
Arvida Group	0-1	Geo Ltd	1-0	MetLifeCare	4-0	Pushpay Hold.	1-0	TruScreen Ltd	3-0	
Blis Technology	3-0	Goodman Prop.	1-6	Metro Per Glass	1-0	Ryman Health.	2-5	Turners Auto.	2-1	
Cannasouth Ltd	1-0	Hallenstein G.	0-14	NZ Exchange Ltd	4-0	Scales Corp Ltd	1-5	Vector Ltd	1-2	
Chorus Ltd	3-1	Infracore NZ	2-0	NZ Windfarms	0-1	Seeka Kiwifruit	2-0	Vista Group Ltd	5-1	
Col Motor Co	3-0	Kingfish Ltd	0-1	Napier Port	1-0	Serko Limited	1-0	Vital Health PT	0-2	
Comvita	10-4	Kiwi Property	1-0	Oceania Health.	12-3	Skellerup Hold.	2-0	Vital Ltd	3-0	
									Z Energy Ltd	3-0

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
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																													
Invision Limited	1	-19.9	-6.3	79	0-1	-	-	-	4.6	NE	Nil	9.92	39	Sheffield Res.	10	-36.6	-9.3	97	0-0	2	-	-	1.0	NE	Nil	N/A	30		
Mustera Prop.	29	-2.0	-1.6	26	1-0	-	-	2.4	0.6	NE	Nil	9.91	29	Latam Autos	2	-36.6	-3.3	97	0-0	-	-	1.0	2.5	NE	Nil	1.46	12		
OBJ Limited	2	-3.1	+0.9	30	0-0	-	-	-	2.8	NE	Nil	9.89	27	Quantum Graph.	2	-36.6	-2.9	97	0-0	-	-	-	2.2	NE	Nil	N/A	161		
Rural Funds Grp	194	-0.2	+0.2	21	10-0	3	4.7	2.0	10	0.4	19	5.4	9.77	653	New Century Res	10	-35.0	-6.7	97	3-0	-	10.1	-	1.1	NE	Nil	N/A	63	
LBT Innovations	11	-6.7	-12.0	41	1-0	-	-	2.1	1.3	NE	Nil	9.68	25	Oneview Health.	5	-35.0	-3.1	97	0-0	-	-	0.1	1.9	NE	Nil	0.71	8		
NSX Limited	12	-11.1	-5.1	55	0-0	-	-	4.0	0.9	NE	Nil	9.51	22	Sunstone Metals	1	-34.8	-5.3	97	1-0	-	0.0	-	4.3	NE	Nil	N/A	8		
Cooper Energy	44	-7.4	-8.6	44	0-0	8	5.0	2.0	0.7	NE	Nil	9.44	716	Bluglass Ltd	2	-34.3	-8.7	96	0-0	1	-	0.7	2.1	NE	Nil	N/A	18		
VGI Partners	905	-12.5	-6.0	59	1-0	-	-	-	0.5	23	3.9	9.38	631	Prospra Group	48	-34.0	-4.8	96	16-0	-	-	-	0.8	NE	Nil	0.57	77		
Medlab Clinical	24	-19.8	-4.6	79	0-2	-	-	7.8	0.9	NE	Nil	9.24	55	YPB Group Ltd	0	-33.7	-6.5	96	0-0	-	-	-	6.6	NE	Nil	4.54	5		
Audinate Group	402	-9.8	-13.2	51	3-0	-	0.5	-	0.4	390	Nil	9.13	273	Meteoritic Res.	1	-33.5	-9.6	96	0-0	-	-	-	2.9	NE	Nil	N/A	13		
Piibara Mineral	21	-19.9	-3.2	79	1-0	8	9.4	-	0.8	NE	Nil	9.09	467	Toro Energy Ltd	1	-32.8	+0.7	96	0-0	-	-	-	3.7	NE	Nil	N/A	18		
Jumbo Interact.	950	-24.3	-5.2	88	7-1	3	3.2	15.8	71	0.5	22	3.8	9.05	593	Tigers Realm	1	-32.5	+2.4	96	1-0	-	-	-	4.0	2	Nil	0.45	69	
Elmo Software	570	-1.4	-5.4	24	1-1	-	0.0	-	0.3	NE	Nil	9.00	429	Centrex Metals	3	-32.2	-0.9	95	0-0	-	-	-	2.0	NE	Nil	N/A	8		
Vitalharvest F.	70	-8.2	-0.7	46	0-0	-	-	-	0.5	NE	8.1	8.39	130	Ottoman Energy	1	-32.0	-10.4	95	1-0	-	0.7	-	4.9	NE	Nil	0.32	12		
Centuria Indust	261	-0.9	-5.6	23	0-0	5	0.5	0.9	10	0.3	9	7.0	8.17	907	Cann Global Ltd	1	-31.8	-2.9	95	0-0	-	-	-	3.9	NE	Nil	3.02	14	
Delaware 13	4	-0.7	+0.2	22	0-0	-	-	-	1.7	NE	Nil	7.99	22	Freedom O & G	1	-31.6	+3.8	95	0-0	-	-	0.3	3.1	NE	Nil	0.54	12		
Charter Social	207	-10.7	-8.1	54	0-0	4	0.1	0.8	9	0.3	9	7.7	7.91	627	Netlinkz Ltd	5	-31.6	-7.4	95	4-0	-	-	4.8	1.5	NE	Nil	N/A	85	
Tinybeans Group	92	-18.0	-16.9	74	1-1	-	-	-	0.7	NE	Nil	7.89	42	Pharmaxis Ltd	10	-31.4	-5.7	95	0-0	1	0.2	10.0	1.1	NE	Nil	6.95	39		
Nuhev Ltd	206	-10.4	-13.6	53	0-0	-	-	-	0.5	NE	Nil	7.66	73	MGM Wireless	9	-31.0	-10.7	95	0-0	-	-	0.5	1.1	NE	Nil	1.43	11		
Zip Co Ltd	171	-14.4	-14.2	64	0-0	6	6.4	-	0.5	NE	Nil	7.66	666	Visioneering T.	1	-30.7	-5.8	94	0-0	-	-	0.1	2.7	NE	Nil	0.74	6		
Transurban Grp	1110	-2.9	-7.0	29	0-3	14	0.5	4.3	8	0.3	52	5.0	7.61	30,360	Yojee Limited	2	-30.7	-7.5	94	2-0	-	-	-	2.2	NE	Nil	N/A	20	
Selfwealth Ltd	13	-11.4	-5.1	56	3-0	-	-	-	1.4	NE	Nil	7.58	21	FAR Ltd	2	-30.6	-8.7	94	3-0	5	0.4	-	2.4	NE	Nil	N/A	160		
THC Global Grp	26	-16.5	-7.0	69	0-0	-	-	-	1.2	NE	Nil	7.49	36	Comet Ridge Ltd	6	-30.5	-7.9	94	2-0	4	-	-	1.4	NE	Nil	N/A	43		
BUBS Australia	65	-20.8	-6.0	81	0-1	-	4.3	9.2	0.8	NE	Nil	7.48	361	Alexium Int'l	4	-30.4	-0.9	94	0-0	-	-	-	1.7	NE	Nil	1.74	13		
NAOS Small Cap	42	-10.1	-11.2	52	2-0	-	0.4	3	0.6	15	13.1	7.43	71	Tubi Limited	8	-30.4	-1.4	94	0-0	-	0.1	-	1.4	12	Nil	0.58	18		
Whitehawk Ltd	5	-20.1	-10.7	80	0-0	-	-	-	1.6	NE	Nil	7.41	5	Syntonic Ltd	0	-30.2	+3.9	94	0-0	-	-	-	12.4	NE	Nil	0.46	7		
Alcidian Group	16	-5.9	-7.9	39	5-1	-	0.0	-	1.1	NE	Nil	7.41	154	Kneomedia Ltd	2	-29.5	-4.4	93	0-0	-	-	-	3.1	NE	Nil	N/A	11		
Aust Whisky	3	-7.8	-3.3	45	0-0	-	-	-	2.3	NE	Nil	7.38	41	Impedimed Ltd	4	-29.3	-13.4	93	0-0	3	3.3	0.2	2.1	NE	Nil	4.39	18		
Cochlear Ltd	18202	-1.8	-6.6	25	1-1	13	0.7	51.3	0.2	38	1.8	7.36	10,526	Liq Natural Gas	10	-29.3	-5.6	93	0-1	-	2.6	0.7	1.4	NE	Nil	N/A	57		
LawFinance Ltd	3	-10.0	-10.4	52	5-0	-	-	-	1.9	NE	Nil	7.35	17	Real Energy	2	-29.0	-5.7	93	6-0	-	-	-	2.7	NE	Nil	N/A	5		
Collaborate	1	-1.5	-16.2	24	0-0	-	-	-	3.6	NE	Nil	7.18	7	Aurora Labs	10	-29.0	-4.5	93	1-0	-	-	0.9	1.0	NE	Nil	N/A	9		
Ausquest Ltd	1	-15.1	-3.3	66	0-0	-	-	-	3.2	NE	Nil	7.13	8	Botanix Pharma.	3	-28.9	-2.6	93	0-1	-	1.2	3.3	2.3	1	Nil	N/A	32		
Sydney Airport	516	-9.0	-9.8	49	1-0	13	0.8	1.8	6	0.4	29	7.6	7.11	11,661	MMJ Group	8	-28.8	-4.0	93	2-0	-	-	0.5	59	1.1	1	Nil	N/A	18
Serko Ltd	205	-9.7	-18.5	51	0-0	-	-	-	0.6	102	Nil	7.10	166	Red River Res.	6	-28.6	-9.8	93	2-0	3	1.0	0.6	1	1.6	103	Nil	0.54	29	
Dronesfield Ltd	10	-22.5	-10.4	84	0-0	-	0.6	5.0	1.3	NE	Nil	6.98	25	Linium Tech.	1	-28.5	-6.9	92	0-0	-	0.1	-	3.3	NE	Nil	N/A	12		
Pharmaxis Ltd	10	-31.4	-5.7	95	0-0	1	0.2	10.0	1.2	NE	Nil	6.95	39	Celsius Res.	1	-28.5	-0.4	92	0-0	-	0.3	-	3.5	NE	Nil	N/A	7		
Growthpoint Pro	267	-7.5	-7.7	44	1-0	4	0.1	0.9	18	0.4	5	8.6	6.89	2,061	Medibio Limited	1	-28.2	-3.1	92	0-0	-	0.2	0.1	4.2	NE	Nil	4.77	7	
APN Industria	210	-4.6	-6.7	34	1-0	4	1.2	0.8	6	0.2	13	8.1	6.88	415	Icandy Interact	2	-28.0	-6.0	92	0-0	-	-	-	2.7	NE	Nil	2.75	6	
Ausmex Mining	4	-27.8	-4.5	92	0-0	-	-	-	1.6	NE	Nil	6.88	22	INSIDER SELLING: Most Insider Selling, Relative Strength < 0															
Carsales.com	1169	-0.6	-9.5	22	3-0	12	0.6	36.5	0.4	33	3.9	6.84	2,867	Enerco Refresh	6	-2.7	+0.1	28	0-11	-	-	1.6	1.5	NE	Nil	1.89	17		
Living Cell T.	1	-17.6	-2.3	73	0-0	-	-	0.9	3.7	NE	Nil	6.68	5	Phoslock Env.	57	-21.2	-5.9	82	0-9	-	2.1	-	0.6	108	Nil	N/A	322		
Ocean G Abalone	12	-14.1	-4.3	63	0-1	-	-	-	1.2	20	Nil	6.62	23	Credit Corp	1235	-8.1	-17.3	46	4-13	7	1.8	2.4	25	0.2	10	5.8	2.09	678	
GDI Property	95	-6.5	-7.6	41	0-1	1	0.0	0.8	14	0.4	6	8.2	6.59	515	Accent Group	85	-9.3	-16.2	50	4-9	4	0.1	21.3	0.6	8	9.7	0.57	461	
Chart H Retail	301	-3.3	-6.5	30	0-0	9	0.7	0.7	3	0.3	25	9.6	6.57	1,403	Volpara Health	112	-9.1	-11.0	49	0-4	3	0.7	-	0.4	NE	Nil	N/A	245	
Mercantile Inv.	16	-0.1	+0.0	19	0-0	-	-	1.0	0.8	NE	Nil	6.56	45	Newcrest Mining	2453	-7.2	-3.0	43	0-3	14	0.9	1.9	8	0.2	24	1.3	3.54	18,860	
Pluto Inc Max	85	-5.3	-6.9	36	0-0	-	-	-	0.5	8	7.1	6.55	253	Broo Limited	1	-25.1	-7.6	89	0-3	-	-	0.9	3.3	NE	Nil	1.52	6		
Architis Limited	5	-16.8	-12.0	70	0-0	-	-	-	1.6	NE	Nil	6.50	7	Transurban Grp	1110	-2.9	-7.0	29	0-3	14	0.5	4.3	8	0.3	52	5.0	7.61	30,360	
Envirosuite Ltd	13	-13.8	-12.9	63	1-0	-	0.3	-	0.9	NE	Nil	6.50	127	Structural Mon.	48	-17.5	-12.7	72	1-4	-	-	16.0	0.4	NE	Nil	3.39	56		
Family Zone CS	14	-18.3	-7.1	75	0-0	-	0.0	-	1.3	NE	Nil	6.47	33	Naos Emerging	80	-3.9	-4.0	33	4-7	-	-	0.6	0.4	NE	9.1	N/A	48		
360 Capl REIT	80	-9.3	-4.0	50	1-0	-	-	-	0.4	7	15.0	6.46	56	Troy Resources	7	-12.7	-6.2	59	0-2	-	-	0.2	1.2	NE	Nil	0.39	43		
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														Rectifier Tech.	3	-17.3	-7.0	72	0-2	-	-	-	2.1	16	Nil	1.81	34		
Titan Minerals	7	-46.1	-1.9	99	3-0	-	-	-	1.2	NE	Nil	0.30	51	Coassets Ltd	7	-13.1	+2.9	61	0-2	-	-	2.2	31	1.4	7	Nil	0.96	13	
Elinoxil Global	28	-43.4	-1.0	99	0-0	-	1.4	-	0.7	NE	Nil	1.39	38	Stavely Mineral	41	-12.1	-18.3	57	0-2	-	0.0	-	1.5	NE	Nil	N/A	88		
Heron Resources	3	-42.8	-2.3	99	0-0	-	-	-	1.8	NE	Nil	N/A	7	Lycopodium Ltd	390	-1.2	-6.3	24	0-2	-	-	2.5	27	0.2	9	7.7	1.01	155	
GI Dynamics	0	-40.5	-7.7	99	0-0	-	0.0	-	7.0	NE	Nil	N/A	5	Netwealth Group	708	-6.8	-2.4	42	0-2	10	2.5	-	0.5	47	1.7	N/A	1,683		
Australis O & G	3	-40.3	-4.5	98	2-0	-	0.1	-	2.0	3	Nil	0.36	27	Medlab Clinical															

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 93.2% Buyers

Last 13 wks: 91.8% Buyers

Company	Insider Buyers-Sellers								
1ST Group Ltd	2-0	Alterra Ltd	2-0	BBX Minerals	0-2	Calidus Res.	2-0	Croplogic Ltd	3-0
360 Capl REIT	1-0	Althea Group	6-0	BCI Minerals	1-0	Caltex Austria	1-0	Crown Media	2-0
360 Cap Digital	6-0	Amaveo Int'l	1-0	BHP Group Ltd	0-1	Candy Club Hold	1-0	Crown Resorts	1-0
3P Learning	3-0	Ambertech Ltd	2-0	BKI Invest Coy	3-0	Cannpal Animal	3-0	Cryosite Ltd	2-0
5G Networks	0-1	Ambition Group	3-0	BNK Banking	3-0	Cape Lambert R.	1-0	Cullen Resource	2-0
8common Ltd	1-0	Ancor Ltd	0-1	BTC Health	2-0	Capital Health	0-1	Cyclopharm Ltd	2-0
9 Spokes Int'l	2-0	Anatara Life.	1-0	BUBS Australia	0-1	Capricorn Metal	3-0	Cyprum Metals	3-0
A.P. Eagers	4-0	Angel Seaford	3-0	BWX Limited	1-0	Caprice Res.	2-0	Damstra Hold.	2-0
A2B Australia	3-0	Anglo Australia	0-1	Baby Bunting Gr	3-2	Carindale Prop	2-0	Danakali Ltd	1-0
ADX Energy Ltd	1-0	Ansell Ltd	1-3	Bailador Tech.	4-0	Carnarvon Pet.	4-0	Datadot Tech.	1-0
AGL Energy Ltd	5-1	Anson Resources	1-0	Bank of Q'land	6-0	Carnegie Clean	2-0	Data 3 Ltd	2-1
AHALife Hold.	1-0	Antisense T.	1-0	Bannerman Res.	1-0	Carsales.com	3-0	Dateline Res.	1-0
AIC Mines Ltd	2-0	Antipodes Gbl	3-0	Bapcor Limited	2-1	Cash Converters	1-0	Decmil Group	2-1
AL Legal Group	1-0	Apollo Tourism	4-0	Bardoc Gold	2-0	Castillo Copper	5-0	Desane Group	6-0
ALS Limited	2-1	Appen Limited	0-1	Base Resources	0-1	Catalyst Metals	0-4	Devex Resources	6-0
AMA Group Ltd	9-1	Ardent Leisure	10-0	Beach Energy	3-1	Catapult Group	0-1	Dexus	2-0
AMCIL Limited	2-0	Ariden Limited	1-0	Beam Commun.	2-1	Cazaly Res Ltd	3-0	Diatreme Res.	0-1
AMP Ltd	4-0	Argent Minerals	1-0	Bega Cheese Ltd	3-1	Ccean G Abalone	0-1	Dicker Data Ltd	18-0
APA Group	2-0	Argo Global LI	2-0	Bell Financial	2-0	Centrepont All	4-0	Digital CC Ltd	1-0
APN Property	7-0	Artimis Res.	1-0	Bendigo Bank	5-0	Central Petrol.	5-0	Div. United Inv	2-0
APN Industria	1-0	Aspen Group Ltd	1-3	Bid Energy Ltd	4-0	Champion Iron	4-1	Djerriwarrh	3-0
APN Conv Retail	1-0	Astivita Ltd	0-1	Big River Gold	3-0	Chart Hall Long	0-1	Dongfang Modern	1-0
ARQ Group	6-1	Atlas Arteria	11-0	Bingo Indust.	8-0	Chase Mining	2-0	Downer EDI Ltd	2-0
ASX Limited	3-0	Atomos Limited	2-0	Bio-Gene Tech.	0-1	Cirrus Networks	4-0	Dreadnought Res	0-1
AUB Group	7-0	Atrum Coal Ltd	1-2	Bioxyne Ltd	2-0	Cirrallto Ltd	1-2	Duxton Water	2-0
AV Jennings	3-0	AuMake Int.	2-0	Black Dragon Gd	6-0	Citadel Group	17-0	ECS Botanics	1-0
AVA Risk Group	7-0	Auctus Alt Inv	1-0	Blackwall Ltd	3-0	Citigold Corp	1-0	EML Payments	1-0
Abacus Property	13-0	Audio Pixels	1-0	Blackmores Ltd	2-0	City Chic Coll.	1-0	EVZ Ltd	2-0
Absolute Equity	4-0	Audinate Group	3-0	Blackwall Prop.	26-0	Class Limited	6-0	Eagle Health	0-1
Academies Aust.	15-0	Aurelia Metals	3-0	Black Rock Min.	1-0	Clearview Wlth	1-0	Easton Invest.	2-0
Accent Group	4-9	Auris Minerals	1-0	Black Cat Syn.	1-0	Cleanaway Waste	2-0	Eildon Capital	2-0
Acom Capital	1-0	Aurizon Hold.	7-0	Blackstone Min.	6-0	Clean Teq Hold.	0-1	Elanor Investor	1-0
Acrow Formwork	1-0	Aurora Labs	1-0	Bluescope Steel	2-1	Clean Seas Sea.	1-0	Elders Limited	3-0
Acrux Ltd	3-0	Aurora Prop B-W	3-0	Bluechip Ltd	1-0	Clinuvel Pharm.	2-0	Electro Optic	0-1
Adacel Tech.	2-0	Auroch Minerals	1-0	Blue Sky Alter.	1-0	Clover Corp.	2-1	Elixir Energy	1-0
Adairs Limited	7-1	AusCann Group	1-0	Boadicea Res.	1-0	Coassets Ltd	0-2	Ellex Medical	1-0
Adalta Limited	1-0	AusNet Services	0-2	Bod Australia	1-0	Cobalt Blue	2-0	Elsight Limited	1-0
Adelaide Bright	5-0	Ausgold Ltd	1-0	Boom Logistics	1-0	Codan Ltd	1-3	Emeco Holdings	0-1
Admiralty Res.	1-0	Aust Pharm. Ind	4-0	Boss Resources	3-0	Cogstate Ltd	2-1	Emerald Clinics	1-0
Adslot Ltd	8-0	Aust Foundation	4-0	Botanix Pharma.	0-1	Coles Group	4-0	Empire Energy	6-0
Advance NanoTek	10-5	Aust Finance Gr	3-2	Bowen Coking C.	0-1	Collection Hse	4-0	Empired Ltd	3-0
Advertas Ltd	5-0	Aust Leaders Fd	5-0	Brambles Ltd	1-0	Collins Foods	0-1	Empire Sec.	9-0
Aeon Metals	2-0	Aust Rural Cap.	1-0	Bravura Sol.	0-1	Com'wealth Bank	2-0	Emvision Med.	1-0
Aeometrex Ltd	2-0	Aust Vanadium	2-1	Breaker Res NL	1-0	Comet Ridge Ltd	2-0	Energy Action	2-0
Aeris Tech Ltd	0-1	Austral Gold	0-1	Breville Group	8-1	Commschoice	2-0	Enero Group Ltd	5-0
African Gold	1-0	Aust Pri. Hemp	1-0	Brickworks Ltd	3-2	Computershare	9-2	Enerco Refresh	0-11
Agency Grp Aust	4-0	Austin Eng.	2-0	Brisbane Bronco	1-0	Connexion Tele.	2-3	Engenco Ltd	5-0
Agrimin Limited	3-0	Australis O & G	2-0	Brockman Mining	5-0	Cons Operations	2-1	Ensurance Ltd	7-0
Aims Property	1-0	Aust Pac Coal	1-0	Broken Hill Pro	3-0	Cons Zinc Ltd	4-1	Envirosuite Ltd	1-0
Ainsworth Game	1-0	Aust Ethical In	1-2	Brookside En.	4-0	Contrarian Val.	1-0	Equatorial Res.	1-0
Alacer Gold	0-2	Auswide Bank	0-1	Broo Limited	0-3	Contango Asset	3-0	Equity Trustees	5-0
Alchemy Res.	1-0	Autero Minerals	1-0	Buddy Tech.	0-1	Corp Travel M.	3-0	Estia Health	7-0
Alcidian Group	5-1	Autosports Grp	1-0	Byron Energy	1-0	Corum Group Ltd	2-0	Etherstack plc	1-0
Aldoro Res.	1-0	Aventus Retail	0-1	C.S.R. Ltd	2-0	Costa Group	5-1	Eureka Group	0-2
Alita Resources	0-1	Avita Medical	1-2	CCP Technology	1-0	Countplus Ltd	9-0	Euro Manganese	3-0
Alkane Explor.	2-0	Axiom Property	1-0	CIMIC Group	2-0	Coventry Group	2-0	Euro Lithium	1-0
Alliance Res.	2-0	Azure Health.	5-0	CML Group	1-0	Credit Int.	4-0	Evans Dixon Ltd	2-0
Alliance Aviat.	0-1	Azure Minerals	1-0	Cadence Capital	38-0	Credit Corp	4-13	Event Hospital.	2-0
Alpha HPA Ltd	0-1	BARD1 Life Sci.	1-0	Calix Limited	1-0	Cronos Aust.	3-0	Evolution Min.	0-1

Company	Insider Buyers-Sellers								
Excelsior Cap.	5-0	Hammer Metals	4-0	Kaiser Reef	1-0	Mesoblast Ltd	2-0	Orica Ltd	2-0
Exore Resources	1-0	Hankstone Min.	1-0	Kalium Lakes	0-1	Metals X Ltd	2-0	Origin Energy	0-2
Experience Co	6-0	Hansen Tech.	2-0	Kangaroo Island	1-0	Metallica Min.	4-0	Ominex Ltd	1-0
FAR Ltd	3-0	Harvey Norman	3-0	Karoon Energy	3-1	Metalstech Ltd	1-0	Orocobre Ltd	2-1
FE Investments	1-0	Hastings Rare M	1-0	Kelly Partners	3-0	Metcash Ltd	1-0	Orora Limited	6-0
FSA Group Ltd	1-0	Havilah Res.	1-0	Kin Mining NL	6-0	Metgasco Ltd	2-0	Othrocell Ltd	0-1
FYI Resources	5-0	Healius Ltd	2-0	Kina Securities	6-0	Metro Mining	1-0	Ottoman Energy	1-0
Family Insights	8-0	Healthia Ltd	1-0	King Island Sc.	1-0	Midway Limited	5-1	Ovata Ltd	2-1
Fat Prophets Gl	10-0	Hearts & Minds	2-0	Kingwest Res.	4-0	Milton Corp.	6-0	Oventus Medical	3-0
Fatfish B'chain	0-1	Helix Resources	1-0	Kingston Res.	2-0	Mincor Resource	2-0	Over The Wire	3-1
Fiducial Group	10-2	Helloworld Trav	4-0	Kingrose Mining	2-0	Mineral Res.	1-0	Ozgrowth Ltd	1-0
Field Solutions	2-0	Hills Limited	6-0	Kogan.com Ltd	2-3	Minotaur Exp.	3-0	P2P Transport	2-0
Fiji Kava Ltd	2-0	Home Consortium	6-0	Kogi Iron Ltd	3-0	Mirrabooka Inv.	1-0	PM Capital Glob	3-0
Finbar Group	4-1	Horizon Gold	2-0	Korvest Ltd	1-0	Mirvac Group	1-2	PPK Group Ltd	1-0
Fineos Corp Ltd	0-1	Hotel Property	3-0	L1 Long Short	54-0	Mitchell Serv.	3-0	PSC Insurance	13-0
Firstwave Cloud	2-1	Hutchison Tel.	6-0	LBT Innovations	1-0	Moelis Aust.	0-1	Pacific Current	7-0
First Graphene	1-0	IDP Education	1-3	Lake Resources	0-2	Monash IVF Grp	5-1	Pacifico Min.	2-0
Fitzroy River	1-0	IDT Australia	1-0	Laneway Res.	1-2	Monadelphous Gr	1-0	Pacific Smiles	7-4
Flagship Invest	6-0	IGO Ltd	2-1	Laramide Res.	4-0	Money3 Corp Ltd	4-0	Pact Group Hold	14-0
Fleetworld Corp	2-0	IMEXHS Ltd	1-0	Latitude Cons.	1-0	Money Me Ltd	2-0	PainChek Ltd	0-1
Flexicorp Ltd	8-0	IODM Limited	2-1	LogFinance Ltd	5-0	Mortgage Choice	2-0	PanTerra Gold	1-0
Flexiroam Ltd	1-0	IOOF Holdings	3-0	Legend Mining	1-0	Motorcycle Hold	6-0	Pantoro Limited	2-0
Flight Centre	4-0	IPH Limited	0-1	Lepidico Ltd	0-1	Mt Gibson Iron	9-1	Paragon Care	1-0
Force Comm.	1-0	IRESS Limited	2-1	Lifestyle Com.	6-0	Murray River Or	1-0	Paradigm Bio.	5-0
Fortescue Metal	3-0	Identitii Ltd	4-0	Life 360 Inc.	4-0	Mustera Prop.	1-0	Parkd Limited	3-0
Founders First	2-0	Iluka Resources	4-0	Lifespot Health	1-0	Myer Holdings	12-0	Partners Glb In	1-0
Freelancer Ltd	3-0	Image Resources	4-0	Lindsay Aust	1-0	Myfiziq Limited	1-0	Paygroup Ltd	2-0
Freedom Foods	4-0	Imdex Limited	1-3	Link Admin.	6-0	Mystate Ltd	1-0	Peako Limited	1-0
Freehill Mining	3-0	Immutep Ltd	1-0	Liontown Res.	1-0	NAOS Small Cap	2-0	Pearl Global	1-0
Frontier Res.	0-1	Immuron Ltd	5-0	Lion Selection	3-0	NAOS Ex-50 Opps	3-0	Peel Mining Ltd	1-0
Future Gen Glb	5-0	Imperial Pac.	1-0	Lion Energy Ltd	1-0	NGE Capital	2-0	Pendal Group	5-0
Future Gen Inv	4-0	Imugene Ltd	2-1	Liq Natural Gas	0-1	Namoi Cotton	1-0	Pengana Capital	2-0
G.U.D. Holdings	3-0	Incitec Pivot	1-0	Locality Plan.	0-1	Nanoveu Limited	2-0	Pengana Int'l	1-0
G8 Education	8-0	Indoor Skydive	1-0	Logicamms Ltd	2-0	Nanosonics Ltd	3-1	Pensana Metals	2-0
GDI Property	0-1	Inf. Lithium	1-0	Longtable Group	2-0	Naos Emerging	4-7	Pental Limited	5-0
GLG Corporation	0-1	Ingenia Com Grp	4-0	Lovisa Holdings	1-0	Nat Veterinary	1-0	People Infra.	4-1
GPT Group	6-0	Inghams Group	4-0	Lucapa Diamond	4-0	Nat'l Aust Bank	5-0	Perpetual Ltd	1-0
GTN Limited	2-0	Insurance Aust.	0-1	Lycopodium Ltd	0-2	National Stor.	5-0	Perseus Mining	0-1
Galaxy Res.	5-0	Int Research	2-0	MCS Services	1-0	National Tyre	1-0	Petratherm Ltd	1-0
Galan Lithium	3-0	Int. Green En.	0-1	MFF Capital Inv	10-0	Neometals Ltd	2-1	Pharmaust Ltd	1-0
Galena Mining	4-0	Integral Diag.	0-3	MMA Offshore	2-0	Netlinkz Ltd	4-0	Phoslock Env.	0-9
Gale Pacific	2-0	IntelliHR Ltd	1-0	MMJ Group	2-0	Netwealth Group	0-2	Piedmont Lith.	1-0
Galilee Energy	5-0	Investec A Prop	1-0	MSL Solutions	6-0	Neuren Pharm.	1-0	Pilbara Mineral	1-0
Garda Div Prop	3-0	Investsmart Grp	8-0	MacMahon Hold	1-0	New Hope Corp.	2-0	Pioneer Res.	1-0
Generation Dev.	1-0	Investigator R.	1-0	Macarthur Min.	1-0	New Century Res	3-0	Platinum Asset	1-0
Genetic Tech.	0-1	Invictus Energy	2-0	Maca Limited	2-0	New Wrld Cobalt	3-1	Po Valley Ener.	3-0
Genworth Mort.	2-0	Invitrocue Ltd	1-0	Macquarie Group	3-0	New Energy Sol.	5-0	Pointsbet Hold.	2-0
Geopacific Res.	1-0	Invion Limited	0-1	Mader Group	3-0	Newcrest Mining	0-3	Powerhouse Ven.	1-0
Glennon Sm Coys	3-0	Ioneer Limited	2-0	Magellan Fin Gp	1-0	Newfield Res	1-0	Praemium Ltd	10-0
Global Value Fd	6-0	Ironbark Zinc	17-0	Magnis Energy T	9-0	Nickel Mines	0-1	Premier Invest	1-0
Globe Metals	2-0	Ironbark Cap'l	11-1	Mainstream Grp	3-1	Nine Entertain.	3-1	Primero Group	3-0
Global Energy V	1-0	Iron Road Ltd	3-0	Mako Gold Ltd	1-0	Nova Minerals	3-0	Pro Medicus Ltd	6-2
Globe Int'l Ltd	2-0	Isentia Group	3-0	Mali Lithium	1-0	Noxopharm Ltd	1-0	Pro-Pac Pack.	2-0
Gold Road Res.	4-2	Ive Group	4-0	Mandrake Res.	2-0	Nithn Minerals	0-2	Propel Funeral	1-0
Golden Deepes	1-0	JB Hi-Fi Ltd	1-3	Marenica Energy	1-0	Nusantara Res.	5-0	Prospa Group	16-0
Goodman Group	0-2	Jadar Resources	1-0	Marley Spoon AG	2-1	OM Holdings	5-1	Pure Minerals	2-0
Graincorp	6-0	James Hardie	2-0	Marmota Ltd	5-0	OZ Minerals Ltd	10-0	Pyrolyx AG	4-0
Grand Gulf En.	1-0	Japara Health.	1-0	Mastermyne Grp	2-0	Oakajee Corp.	1-0	Q.B.E. Insur.	1-0
Grange Resource	0-1	Jayride Group	2-1	Matador Mining	1-0	Objective Corp.	0-2	QEM Limited	3-0
Greenvale En.	1-0	Jindalee Res.	2-0	Matrix Comp.	2-0	Oil Search Ltd	3-0	QV Equities Ltd	11-0
Greenland Min.	1-0	Johns Lyng Grp	2-0	Matsa Resources	1-0	Okapi Resources	2-0	Qantas Airways	3-0
Growthpoint Pro	1-0	Joyce Corp.	1-0	Maxi TRANS	3-0	Oliver's Real F	0-4	QuickFee Ltd	2-0
Gt Southern Min	2-0	Jumbo Interact.	7-1	Mayne Pharma Gr	2-0	Oncosil Medical	4-0	Quickstep Hold.	3-0
Gulf Manganese	2-1	Jupiter Mines	1-0	McMillan Shake.	4-1	Onevue Holdings	2-0	RBR Group	4-0
Gullewa Ltd	4-0	K-TIG Limited	0-1	McPherson's Ltd	2-1	Ooh!Media	5-0	REA Group Ltd	1-2
HGL Limited	1-0	K2 Asset Mgmt	0-2	Mediland Pharm	2-0	OpenLearning	1-0	RMA Global	3-0
HHY Fund	1-0	K2fly Ltd	2-0	Medlab Clinical	0-2	Openpay Group	1-0	RPM Automotive	2-0
HRL Holdings	4-0	KGL Resources	2-0	Megaport Ltd	1-2	Ora Gold Ltd	1-0	RXP Services	1-0
HUB24 Limited	4-1	KYCKR Limited	2-1	Megnetite Mines	2-0				

(Continued on Page 16)

Insider Trades in Australian Shares*(Continued from Page 14)*

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Race Oncology	2-1	Salt Lake Pot.	1-0	State Gas Ltd	1-0	The Reject Shop	8-0	Vonex Ltd	1-0
Rafaella Res.	4-0	Sandon Capital	3-0	Stavelly Mineral	0-2	Theta Gold Mine	3-0	Vortiv Ltd	0-1
Raiz Invest.	2-0	Sandfire Res.	4-0	Steadfast Group	1-2	Think Childcare	1-0	Vulcan Energy	2-0
Ramelius Res.	0-1	Santos Ltd	6-0	Sth Cross Media	5-0	Thorn Group Ltd	2-0	Vysarn Limited	1-0
Ramsay Health	1-0	Saracen Mineral	2-1	Stockland	3-0	Thorney Opp.	1-0	WAM Leaders	6-0
ReadyTech Hold.	1-0	Scentre Group	6-0	Strata-X Energy	1-0	Thorney Tech.	14-0	WAM Active Ltd	1-0
Real Energy	6-0	Schaffer Corp	2-0	Strategic Min.	1-0	Tigers Realm	1-0	WAM Global	13-0
Rectifier Tech.	0-2	Scout Security	1-0	Strike Energy	3-0	Titan Minerals	3-0	WAM Research	0-1
Red River Res.	2-0	Sealink Travel	2-1	Strike Res.	1-0	Titomic Ltd	0-2	WPP AUNZ Ltd	4-0
Red Hill Iron	1-0	Seek Ltd	5-0	Structural Mon.	1-4	Tlou Energy Ltd	2-0	WT Financial Gp	1-0
Redbubble Ltd	3-1	Selfwealth Ltd	3-0	Suda Pharm.	2-0	Traffic Tech.	1-0	Wagners Hold.	1-0
Redcope Hotel	0-1	Senex Energy	16-0	Suncorp Group	10-0	Transurban Grp	0-3	Wameja Ltd	2-0
Redflex Holding	4-0	Sensera Limited	2-0	Sunland Group	3-1	Treasury Wine	1-3	Webjet NL	4-0
Reece Pharma.	0-1	Service Stream	6-0	Sunstone Metals	1-0	Triangle Energy	1-0	Wesfarmers Ltd	4-0
Regal Invest.	1-0	Servcorp Ltd	3-0	Superior Lakes	3-0	Tribeca G Nat R	32-0	Westoz Invest.	3-0
Regional Exp.	0-1	Seven West Med.	1-0	Super Retail Gr	3-0	Trimantium Grth	2-0	Westpac Banking	2-0
Regis Health.	5-0	Seven Group	0-1	Superloop Ltd	2-1	Triton Minerals	1-0	West African R.	0-1
Regis Resources	4-0	Shaver Shop Grp	4-0	Supply Network	1-0	Troy Resources	0-2	Western Areas	3-0
Rent.com.au Ltd	2-0	Sietel Ltd	5-0	Swick Min Serv	4-0	Truscott Mining	1-0	West Wits Min.	1-0
Resimac Group	2-0	Sigma Health.	2-1	Sydney Airport	1-0	UCW Limited	1-0	Whitefield Ltd	4-0
Resolute Mining	4-0	Silex Systems	2-0	Synertec Corp.	2-0	Uniti Group	1-0	Whitehaven Coal	3-0
Respri Limited	4-0	Silver Lake Res	0-3	Syrah Resources	3-0	Universal Coal	2-0	Wiseway Group	2-1
Retail Food Grp	4-0	Simonds Group	0-1	TNG Limited	0-1	Urbanise.com	2-0	Wisetech Global	0-2
Reverse Corp	0-3	Sims Ltd	5-0	TV2U Int'l	4-2	VGI P. Global	21-0	Woodside Petrol	0-1
Reward Minerals	5-0	Sky Metals Ltd	1-0	Tabcorp Holding	4-1	VGI Partners	1-0	Worsley Ltd	5-0
Rhinomed Ltd	2-0	Smartgroup Corp	11-2	Talga Resources	2-0	VIP Gloves Ltd	0-1	XRF Scientific	1-0
Rhipe Limited	2-1	Smart Parking	4-0	Talisman Mining	1-0	Valmec Limited	10-2	XTD Limited	2-0
Ridley Corp.	1-0	Sonic Health	4-2	Talon Petroleum	2-0	Venturex Res.	5-0	Xanadu Mines	2-0
Rightcrowd Ltd	1-0	Soul Pattinson	2-0	Tambia Ltd	5-0	Veris Ltd	4-0	Xplore Wealth	9-0
Rio Tinto Ltd	2-0	Southern Gold	2-0	TasFoods Ltd	1-0	Vicinity Centre	2-0	Xref Limited	1-0
Riversgold Ltd	1-0	South32 Limited	3-1	Tassal Group	10-0	Victor Group	1-0	Xtek Ltd	2-0
Rox Resources	5-0	Sovereign Metal	2-0	Teaminvest Pri.	4-0	Virgin Aust	3-0	Yandal Res.	3-0
Rumble Resource	5-0	Spark Infrastru	2-0	Technology One	2-4	Virtus Health	4-0	Yojee Limited	2-0
Rural Funds Grp	10-0	Spectur Ltd	3-0	Telix Pharma.	1-0	Vital Metals	5-0	Yowie Group Ltd	1-0
Ryder Capital	2-0	Spec. Metals	2-0	Telstra	5-0	Viva Energy Grp	8-1	Zelira Thera.	0-1
S2 Resources	3-0	Speedcast Int'l	4-0	Temple Webster	0-2	Viva Leisure	10-0	Zenith Energy	2-0
SDI Limited	7-0	Spirit Telecom	2-1	Tempus Res.	3-0	Vmoto Ltd	2-0	Zenith Minerals	1-0
SECOS Group	1-0	Splitit Payment	3-1	Terragen Hold.	5-0	Vocus Group Ltd	5-0	Zinc of Ireland	3-0
SRG Global	1-2	St Barbara Ltd	6-0	Terracom Ltd	3-0	Volpara Health	0-4	Zoono Group	1-0
Saferoads Hold.	2-0	Star Entertain.	9-2	Tesoro Res.	1-0	Volt Resources	1-0		

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
Steel & Tube Holdings	1.50	12-03	27-03	Full
<u>Australian Shares</u>				
Iluka Resources	8.00	05-03	02-04	
Integrated Research	3.50	27-02	21-04	
Michael Hill International	1.50	12-03	27-03	

Total Return Index for All Listed Shares

Mar 9	1646.65	Mar 16	1419.02
Mar 10	1606.40	Mar 17	1388.65
Mar 11	1613.75	Mar 18	1376.36
Mar 12	1556.49	Mar 19	1306.52
Mar 13	1480.17	Mar 20	1305.97
Mar 23	1151.67	Mar 30	1269.59
Mar 24	1188.88	Mar 31	1296.94
Mar 25	1235.03	Apr 1	1303.90
Mar 26	1269.47	Apr 2	1296.64
Mar 27	1283.54	Apr 3	1298.50

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on **Monday May 11, 2020.**

A print version is currently not available owing to the closure of "non-essential" businesses in New Zealand.

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

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

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