

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Rising commodity prices (e.g. Gold, Copper, Iron) - perhaps helped by inflationary money printing - is making this under-valued sector of the stockmarket more attractive for investment. We are adding two shares - a small Gold company and a small Copper company - to our portfolio.

Investment Outlook.

Our current investment strategy and focus pre-dates Covid-19, although the reaction to the virus should ultimately support our current investment thesis.

In recent years, Growth and Technology shares have been trading at historically high valuations while commodities - and commodity stocks - traded at historically low valuations. Plus economic growth rates were slowing.

If you financially model company revenues, cashflows, profits and dividends then it is mathematically possible to prove that large growth companies trading on Price/Sales ratios of 10-20 will not be good long term investments. If you are *not* mathematically minded then do an internet search for *What Were You Thinking?* and *Scott McNeely* and *Sun Microsystems* (or read our *International Investor*, November 2018).

Of course, the stocks of large growth companies trading on high P/S ratios *may* go higher in the short to medium term, but that is an example of the *Greater Fool Theory* and a *Financial Bubble*. Ultimately this never ends well.

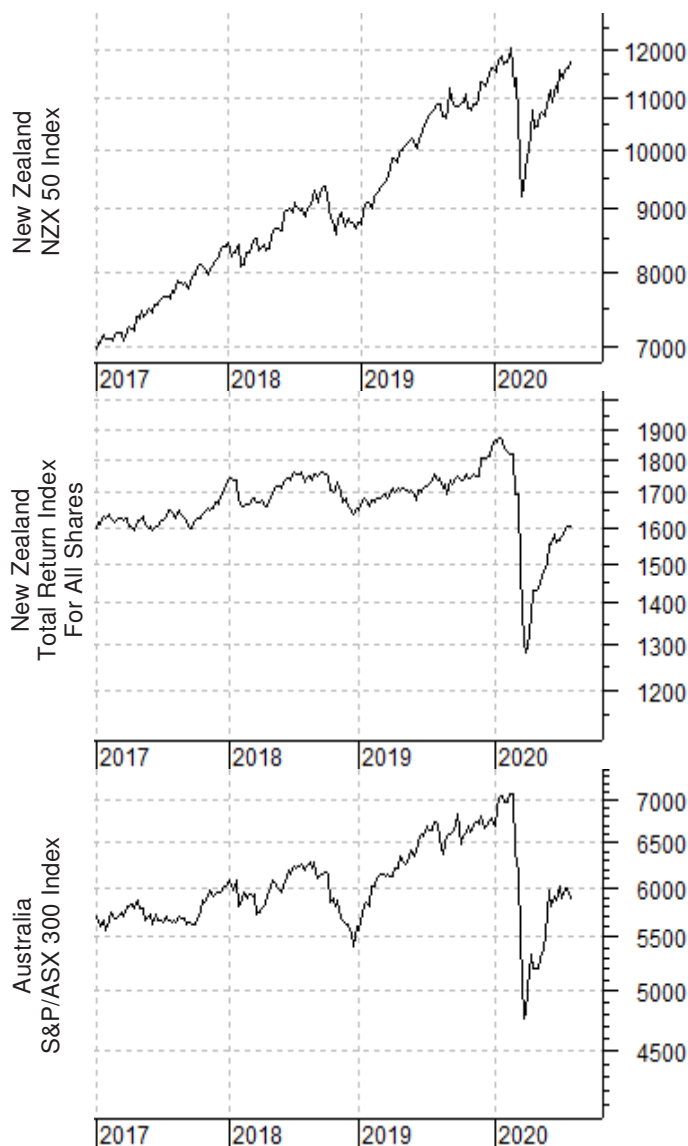
The political and economic response to Covid-19 supports our investment strategy in two ways.

Firstly, economic growth rates will slow. In the very short term, large government cash handouts globally have papered over all the cracks. But lockdowns and travel restrictions have disrupted production and business (especially travel and tourism and hospitality). Longer term the global economy will become less efficient and less profitable as countries seek to shorten global supply chains and bring critical (and non-critical) production back within their political borders.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	59% (Neutral)	76% (Bullish)
New Zealand:	64% (Bullish)	71% (Bullish)



Recommended Investments

CDL Investments reports steady revenues and just slightly lower profits, despite six weeks of lockdown in New Zealand and with no government assistance:

Six Months to 30/06/2020

	Latest	Previous	Change
Revenues	\$40.9m	\$40.2m	+1.7%
Net Profit	\$13.7m	\$15.1m	-9.0%
Net Cash Surplus	\$22.1m	\$1.4m	+1526.6%
Earnings per share	4.9c	5.4c	-9.4%
Dividends per share	Nil	Nil	-

Last year's cash operating surplus was after \$7.6 million spent on land purchases (nil this year). Adjusted for this, the current year's cash operating surplus was up 145.8% to a very strong \$22.1 million.

Cash and short term deposits rose \$13.3 million to \$67.35 million (24.0 cents per share) at 30 June.

The company is uncertain about the second half of the year which "may be weaker than the first" although it is "quietly confident about prospective sales". CDL Investments will continue to "only develop and complete as many sections" required "to meet the demand" and "likely to sell quickly".

CDL Investments



Cavalier Corporation has revealed their "all wool and natural fibre" business strategy. The share price initially rose and then fell back. Perhaps the *market* shares our concerns:

Firstly, this "transformation strategy" will create "profitable growth" from the year to June 2023. That is *three* years away. The "full benefits" are expected from the June 2025 year. That is quite a way in the future. In the meantime the company appears to need additional capital as "funding options are currently being evaluated".

Secondly, the company plans to "tell the truth in interesting ways". Presumably an example of that is the statement that "The average kiwi home with synthetic carpet is similar to having 22,000 plastic bags on the floor" next to a picture of a single plastic bag floating in the ocean. Yes, very "interesting" but the only *truth* is that the weight of the carpet equals the weight of the plastic bags.

Thirdly, the company presentation is more than a little short on details about *how* this transformation will be achieved. The only specific detail is that the company will cease manufacturing synthetic carpets "by the end of 2020" and lots of non-specific things like "launch an

exciting, high impact and creative advertising campaign", "expand retailer network", "encourage retailers to promote and sell" its carpets and "introduce new products to the lifestyle range". We may have heard this story before.

Actual trading was depressed in New Zealand during March, April and May, owing to Covid-19 restrictions, but June sales "were stronger than expected", ahead of June 2019 and with "wool margins strong".

There was less impact in Australia, although down on the previous year. Sales in June were "better than expected", but dropped off in July with new lockdowns, although "margins remain strong".

Cavalier Corporation



Australian Shares

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

ALS Ltd has arranged a US Private Placement of senior debt that will be drawn down on 25 November. The placement, worth about A\$281 million, is 10 year notes denominated as A\$110 million, EUR40 million and C\$100 million at an average interest rate of 2.65%.

Most of this new debt will go to refinance \$211 million of debt maturing in early December.

ALS Ltd



Atlas Pearls sold pearls through "limited-attendance auctions" and "continuous sales through private viewing" during the June quarter, realising \$4.3 million in revenues (while spending \$3.9 million on operations). It is now seeking to develop "more robust networks while travel remains difficult".

The deferral of planned sales has "caused some build up of stock" at the end of the quarter. Harvesting has also been deferred until closer to the 24 month life cycle, with an expected increase in pearl sizes.

Pearl seeding has continued as normal, in line with earlier targets.

The pearl market will remain depressed this quarter, with a recovery expected to begin in November when auction houses in Japan and Hong Kong re-open.

The repayment of the \$2.5 million owing to **Boneyard Investments** has again been deferred and \$1,750,000 is now scheduled for repayment on 31 August and \$750,000 repayable on 30 October.

Brickworks Ltd reports that its 39.4% owned associate **Washington H Soul Pattinson (SOL)** will not recognise **TPG Telecom** as an associated company following the recent merger of **TPG** and **Vodafone Holdings**. Therefore SOL will now recognise its TPG investment at *market value*. The change in this accounting treatment

- plus the value of the TPG special dividend and distribution of **Tuas Ltd** (i.e. the Singapore business) - will result in a one-off accounting gain of around \$1,120-1,170 million for SOL . . . and about \$323-337 million after tax for Brickworks (215-225 cents per share).

This is, of course, just an accounting change, with the previous equity accounting of TPG understating the (market) value of this investment.

CardieX Ltd has raised \$2.5 million from the placement of 83.3 million shares at 3 cents (plus one free CDXO listed option for every five new shares). 20% of the placement went to **C2 Ventures Pty**, a company owned by CardieX directors. This raises the company's cash balance to \$3.7 million.

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		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 %
			- Date -	Price									
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	278.1	1.4	2.75	7	5.8	84	43.3	+409%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	C	68.7	2.0	0.15	10	Nil	29	282.0	+99%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.25	10	9.0	698	657.8	+959%
HOLD+	South Port New Zealand	SPN	13/02/96	120	D	26.2	0.4	3.67	16	5.9	614	336.3	+692%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	E	166.0	1.5	0.19	9	12.4	56	351.1	+193%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	166.7	2.6	4.88	NE	Nil	15.5	14.0	-70%
HOLD+	Ardea Resources	ARL	13/01/20	54.5	B	117.3	1.8	NA	NE	Nil	60	Nil	+10%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1462.7	5.9	0.22	NE	Nil	3.7	36.4	-62%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.5	2.38	23	1.9	905	364.5	+1656%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73.0	D	424.8	16.6	0.18	NE	Nil	0.7	17.5	-75%
BUY	Big River Gold	BRV	10/08/20	3.8	D	1317.2	5.8	NA	NE	Nil	3.8	Nil	
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.9	0.4	2.69	11	3.4	1653	320.5	+77%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	C	695.5	5.6	7.83	NE	Nil	4.4	Nil	-71%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	37.8	2.6	0.21	6	4.7	16.0	20.0	-59%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	101.9	1.3	NA	NE	Nil	67	Nil	+34%
BUY	Elixir Energy	EXR	07/12/19	4.2	C	500.9	3.9	NA	NE	Nil	8.2	Nil	+95%
HOLD	FBR Limited	FBR	07/07/17	13.5	B	1798.0	4.7	NA	NE	Nil	6.2	Nil	-54%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.4	0.7	3.14	15	4.6	488	139.6	+141%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	1.09	16	9.7	62	77.5	+32%
BUY	Greenland Minerals	GGG	11/11/19	11.0	C	1191.0	2.2	NA	NE	Nil	22	Nil	+95%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	89.6	7.2	0.02	NE	Nil	2.6	70.5	-11%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	A	422.8	0.5	3.36	14	1.4	950	314.0	+168%
HOLD-	Integrated Research	IRI	14/01/08	40.0	A	171.9	0.4	8.18	38	1.6	480	66.8	+1267%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.6	1.37	9	8.1	913	247.0	+11%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	387.8	2.0	0.21	7	12.7	32	72.3	+2244%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1157.7	1.6	2.94	12	5.5	73	9.0	+85%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	E	143.6	1.9	0.58	NE	Nil	33	42.5	+54%
HOLD	Opthea Limited	OPT	10/02/04	188	C	269.2	0.8	NA	NE	Nil	241	65.0	+63%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	324.2	0.4	4.08	28	1.6	1395	71.0	+181%
BUY	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	A	113.3	1.3	0.95	9	7.9	64	13.0	-12%
HOLD	SIV Capital Ltd	SIV	13/11/17	740	C	39.3	2.0	0.05	NE	Nil	33	40.0	-90%
HOLD+	St Barbara	SBM	12/08/19	396	A	703.1	0.6	3.80	17	2.3	355	8.0	-8%
BUY	Venturex Resources	VXR	10/08/20	6.8	D	279.9	4.3	NA	NE	Nil	6.8	Nil	
HOLD	Village Roadshow	VRL	10/08/09	71.1*	C	195.2	0.8	0.42	NE	2.4	210	289.3	+602%
HOLD	Woodside Petroleum	WPL	08/04/19	3410	C	954.4	0.5	2.77	13	6.4	2035	136.4	-36%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +260.0%. This is equal to an average annual rate of +22.3%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 174 closed out) is +27.8%, compared with a market gain of +3.3% (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 78.5 pence (143.2 Aust cents) cents.

Recommended Investments

(Continued from Page 3)

Cynata Therapeutics reports two year follow-up data from its Phase 1 acute GvHD clinical trial. Overall the two year survival rate was 60% (i.e. 9 out of 15 patients), which “compares favourably to previously published outcomes”. Two year survival rates from this patient population (i.e. with steroid-resistant acute GvHD) with standard care is reported at around 17%. Six other clinical studies using MSCs harvested from donors reported two year survival rates of 17% to 40%, while a Phase 3 drug trial reported a *one year* survival rate of 38% with “insufficient surviving patients” to calculate longer term survival rates.

FUJIFILM is planning a Phase 2 clinical trial for GvHD this year and on completion Cynata Therapeutics would receive a milestone payment of US\$2 million (30% of which will go to the **Wisconsin Alumni Research Foundation**).

The **Korean Intellectual Property Office** will issue a patent covering the *Cymerus* stem cell technology, with an expiry date of March 2034.

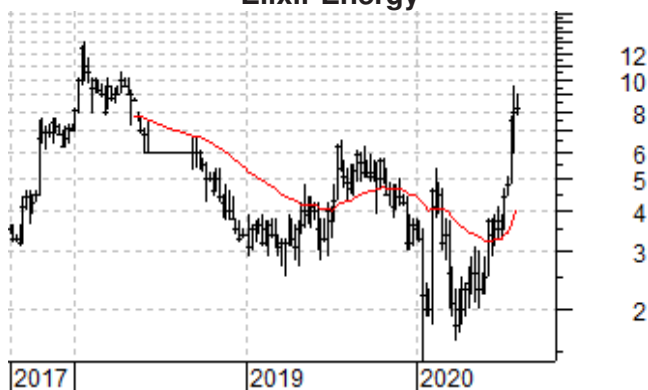
Cynata Therapeutics



Elixir Energy's *Nomgon-2* well was drilled to a total depth of 550 metres at the southern limb of the *Nomgon* syncline, encountering 91 metres of net coal (compared with 82 metres at *Nomgon-1*), of which 51 metres (i.e. exactly the same as *Nomgon-1*) was in the main coal seam. Preliminary results are “consistent with the *Nomgon-1* well” with detailed results to be announced over the coming weeks as they become available. The company will now drill a series of low-cost appraisal wells in the *Nomgon* sub-basin. The first well will target the northern limb.

Elixir Energy will then drill low-cost exploration wells in other potential sub-basins.

Elixir Energy



FBR Ltd has completed building the structural walls of its display home in Dayton, Western Australia.

The company's recent “Corporate Presentation” outlines its future plans but also some existing limitations:

The global expansion of the *Wall as a Service* (WaaS) will proceed via “strategic partners” who will be required to provide the capital to purchase the *Hadrian X* robots. This will result in “limited FBR shareholder dilution and minimal FBR capital requirements”. FBR will retain “initial control over product, supply chain, operation, maintenance and brand reputation” although it is unclear what ownership interest FBR will retain in these operating entities longer term as the business grows. Low rise construction would require 90,000 Hadrian machines, so there is a very large opportunity here.

The current limitations are revealed in the plans for the next year: Firstly “demonstrate a commercial sustained lay speed of 200 blocks per hour” which is the rate needed to be commercially economic compared with traditional laying methods (i.e. the technology is still not as fast as required). Secondly, “reducing the team size down to three people”. We still remember the company's original simulated construction videos showed just *one operator* setting up Hadrian, wandering idly around the site monitoring the fully automated construction with no real function other than to load another pallet of bricks into the back of Hadrian as required. Obviously this dreamed of level of automation remains just a dream. Thirdly the current *Hadrian X*, now called *Hadrian X109*, will need to be upgraded to *Hadrian X109+* in the March 2021 quarter and then the company will need to “complete the design” for *Hadrian X110* which is the model now planned to go into scalable manufacture . . . after establishing a manufacturing plan and manufacturing supply chain.

We believe this is an important technology . . . but there is still more work required.

FBR Ltd



Greenland Minerals expects that demand for Rare Earth elements for use in magnets (mainly in EVs) will grow 8-10% per year over the next decade. That will require doubling global production. The company expects “considerable upwards pressure on [Rare Earth] prices over time” and “creates an optimal development window for the *Kvanefjeld Project* given its advanced status and competitive cost structure”.

Cash on hand is \$6.9 million - which is enough for current operations - but the capital cost of the project will be around US\$505 million (but extremely profitable, generating *annual* pre-tax profits of US\$450 million!).

Major shareholder **Shengh Resources Holdings** (with about 11% of the capital) will help organise financing. Much of the capital cost can probably be debt financed (and rapidly repaid from operating cashflow)

but a capital raising - probably a share placement and cash issue or Share Purchase Plan - will probably be necessary at some time over the next 12-18 months.

At 21½cents the market capitalisation is \$256 million. A capital raising of about \$140 million would finance 20% of the capital cost (with 80% debt financed) to complete this project. That would increase the issued capital to perhaps 2000 million shares, but earnings per share (when the project is completed) would be around 22 cents which would likely support a share price of 100-150 cents per share (or more if Rare Earth prices appreciate).

There is uncertainty over the *timing* and *financing* of this development, but an investment in Greenland Minerals shares should create significant wealth over the next several years.

Greenland Minerals



Ignite Ltd's share price has been volatile, perhaps mirroring volatility and uncertainty in recent and expected future cashflows.

The June quarter recorded receipts of \$38.3 million and a net operating cash surplus of \$4.2 million. That took annual receipts to \$150.1 million and the annual cash operating surplus to \$4.6 million. So most of the annual surplus was in the last quarter. In part that reflects “temporary shortening of payment terms by several large clients” while “several State Governments offered Covid-19 related payroll tax payment deferrals”.

During the quarter the company did not receive any Federal Government *JobKeeper* subsidy, but the company successfully applied in June and the first payment was received in July and expected to continue to the end of September. That *should* boost the net operating cash surplus in the *current* quarter, but the company will not qualify for *JobKeeper 2.0* subsidies which start from 28 September.

The *On Demand IT Services* division has won three new projects. The largest started in July and the other two are expected to start in the current half year.

Ignite Ltd



Iluka Resources' June quarter production was 241.9 thousand tonnes of Mineral Sands, down 7.5% on the March quarter and down 3.7% on the June 2019 quarter.

Sales were 191.9 million tonnes, up 22.5% on the March quarter but down 13.9% on the June 2019 quarter.

Mineral Sands revenues were \$224.4 million, down 3.4% on the March quarter and down 24.0% on the June 2019 quarter.

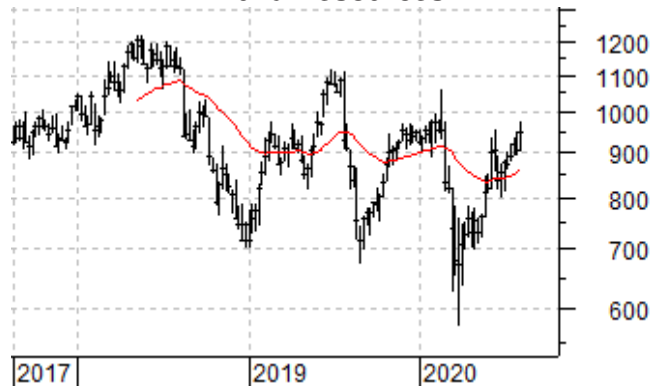
Zircon prices for the half year fell 6% from the previous half year, to US\$1354 per tonne . . . but Rutile prices rose 7% to US\$1246 per tonne.

Net cash as at 30 June 2020 was \$62 million (15 cents per share). Inventories increased 32% over the half year to \$560 million (132 cents per share).

Iluka Resources has commenced proceedings in New York against a customer that failed to pay for scheduled synthetic rutile shipments in May and July.

The iron ore royalty business demerger “remains on schedule” for the current half year, with further details to be announced with the half year report on 14 August. Like Mt Gibson Iron, this business will benefit from the current higher Iron Ore prices (see below).

Iluka Resources



Integrated Research expects to lift revenues 9-10% to \$109.5-111.0 million for the year to 30 June 2020, with net profits up 8-11% at \$23.6-24.2 million.

Integrated Research is a good quality company and this is sound, steady growth but owing to past growth this is a large holding in our portfolio, the shares trade at a high valuation (i.e. Price/Sales ratio of 8.2, Price/Earnings ratio of 38 and Dividend Yield of 1.6%) and have recently hit new all-time highs . . . so we have been selling a few of these shares, realising some cash for re-investment in new situations.

Integrated Research



Mt Gibson Iron reports cash of \$423 million (36.5 cents per share) at 30 June.

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Recommended Investments

(Continued from Page 5)

Over the next 12-18 months the company will complete the open pit waste stripping phase at *Koolan Island*. This is a period of high operating costs, but “thereafter sales will rise and cash costs will decline”. Ore shipments will be “slightly lower” than the last year “but will increase significantly” for the financial year ending June 2022 and June 2023.

The 2.1km all-weather airstrip was sealed in June, with line markings in July. That just leaves construction of the terminal, refuelling facilities and lighting . . . plus “formal certification by regulators”, expected to be completed this quarter. This will deliver cost reduction benefits with direct jet flights to Perth.

Low grade ore sales from the Mid-West will continue until late 2020. Planning to develop the *Shine* iron ore project is “well underway” with a final development decision expected this quarter. This will require “minimal start-up capital”, with resources of 10.8 Mt grading at 58.2% iron.

The benchmark 62% Iron Ore price of US\$118/tonne is near a 6½ year high (although it briefly rose to US\$120 in mid-2019, taking the shares to a high around 130 cents). This is up over 60% since its recent March low around US\$73. This higher commodity price will have a significant impact on current profitability and net cash surplus!

At 72½ cents, Mt Gibson Iron shares are up just 11.5% from their March low of 65 cents. Half of the current share price is surplus cash (and deposits), so the market places a very low valuation on the company's profitable, cash generating, dividend paying mining operation. “Buy” for current income and growth.

Mt Gibson Iron



Michael Hill International revenues were down 60.6% to \$52.5 million for the June quarter, mainly as stores were closed for the first half of the period. Same store sales *adjusted for the time they were open* were down 4.1%.

Total revenues for the year to June 2020 were down 13.7% to \$485.7 million. Offsetting this drop in revenues (i.e. during store closures) the company has negotiated “rental abatements and deferrals with many landlords” and received government wage subsidies in the three countries where it operates.

Eleven under-performing stores have closed permanently, leaving 290 stores.

Online sales increased 193% for the June quarter (compared with the June 2019 quarter) and for the full

year rose to 4.6% of total sales (up from 2.8% for the previous year). This is a level where online sales start to become meaningful to the business.

The company has “enhanced website and user experience” and launched “virtual appointments and virtual selling”.

The new financial year “has experienced a solid start, with all markets ahead of the prior year“, although seven stores have temporarily closed in Victoria owing to Covid-19.

Nova Eye Medical paid its 13.5 cents special dividend and 29 cents capital repayment on 29 July *by cheque!* We are not sure when those cheques will arrive in New Zealand.

Most companies will not even offer shareholders the option of receiving dividends by cheque. Nova Eye Medical will not offer the option of electronic payment and mailed a cheque to all shareholders. We queried this with the company (while we await our cheque's arrival in NZ so that we can mail it back to our Australian bank) over a week ago and have received no response to date.

Sometimes the only way for shareholders to get the *attention* of our company directors is to vote against the “Remuneration Report” (and the re-election of directors) at the AGM (in November). The vote on the Remuneration Report has nothing to do with remuneration. *If* shareholders vote *against* the report over two consecutive years then *all* of the board must stand down and seek re-election within 90 days. So if shareholders are dissatisfied for any reason and vote against the Remuneration Report, then suddenly the directors begin to pay attention.

Clearly it is very backward to be making payments by cheque when most companies phased out this method of payment many years ago, banks will soon not accept cheques and some Australian banks are actually refusing to process cheques owing to “Covid-19 concerns”!

Nova Eye Medical has, somewhat selectively, reported on a study published in *Ophthalmology* that compared the *Molteno3* drainage device with the *Baerveldt* device from **Johnson & Johnson**.

Nova Eye Medical reports what it calls “compelling results of this study” including that the surgical time for the 40% smaller *Molteno3* device was “15.7 minutes faster than for *Baerveldt*”, that intraocular pressure at the 24 month follow-up was lower (i.e. 16.6mmHg compared with 17.0 mmHg) and the *Molteno3* failure rate of 27.5% was better than the *Baerveldt* failure rate of 45.5%.

What Nova Eye Medical did not report from the study was that while the *Molteno3* had a lower failure rate it “could not be deemed noninferior” to the *Baerveldt* device “with regard to the time until device failure” owing to the small sample size in this study (i.e. 40 patients for *Molteno3* and 77 patients for *Baerveldt*). The “hazard ratio” was 0.83 (i.e. *Molteno3* failed 17% less in this study), but the 95% confidence interval was 0.41 to 1.65 (i.e. a larger study may have shown a much better *or* much worse result).

Also the Nova Eye Medical report somehow fails to mention that 11% “more patients in the *Molteno3* group needed secondary operative management” (i.e. 17.5%

of *Molteno3* patients required a second operating room surgery compared with only 6.5% of *Baerveldt* patients).

The *Molteno3* plate size 175-230mm² (surgery time 55.5 minutes) was 15.7 minutes faster than the *Baerveldt* 350mm² plate size (at 71.3 minutes) but a statistically insignificant 4.3 minutes faster than the *Baerveldt* 250mm² plate size (at 59.8 minutes). The *Molteno3* surgeries were all performed by a *Fellow*, while the *Baerveldt* surgeries were performed 79% by *Fellows* and 21% by *Residents* (i.e. post-graduate trainees). Perhaps the less experienced residents may have been a little slower?

The final conclusion of the study was simply: "The use of both devices is justifiable to lower intraocular pressure when more conservative management has failed".

OZ Minerals is benefiting significantly from the increase in the price of Gold (which contributes about 20% of revenues) and the increased price of Copper. Plus "the ramp-up at *Carrapateena* has continued to exceed expectations".

Higher commodity prices could add \$200-250 million (about 20%) to annual revenues, with a bigger impact on net profits! At US\$6450 per tonne, Copper is also near a 6½ year high (except for the period from late 2017 to mid-2018, when prices were slightly higher) and up 35% since its recent March lows.

At the end of June the company held net cash of \$15 million - up \$104 million over the last quarter (with the repayment of debt). Operating cashflows and an undrawn revolving credit facility of \$480 million provide funding for further expansion.

The *Prominent Hill* underground mine commissioned the *Malu Paste Plant* in early July. Annual production is running at around 3.8Mtpa, in line with guidance of 3.7-4.0Mtpa. Mining the eastern end of the underground deposit has "opened additional mining fronts, reduced mining interactions and allowed one-way haulage throughout the mine".

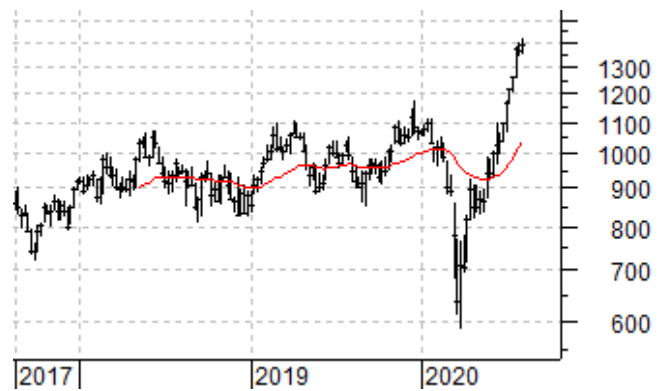
Carrapateena produced 7,170 tonnes of Copper and 14,423 ounces of Gold, with 2020 annual production guidance raised to 25-30,000 tonnes (from 20-25,000 tonnes) and 45-50,000 ounces (from 35,000-40,000 ounces), respectively. That volume increase will add about \$50 million (or 5%) to group revenues!

In Brazil, the *Pedra Branca* decline development is on track and the first ore will be shipped to *Antas* for processing later this quarter. Ore sorting equipment has been installed and is operating at *Antas*.

The joint venture with **Minotaur Exploration** determined the *Jericho* underground deposit at 9.1 million tonnes, grading 1.4% Copper and 0.3 gram/tonne Gold, was "not viable as a stand alone mining operation" but "may be an important component of a centralised *hub* in the future". The partners will next investigate the *Big Foot* target (12km north of *Jericho*), with two core drill holes. The joint venture will also run 75km of EM survey over the *Breena Plains Area*.

OZ Minerals has withdrawn from the *Malsins Project* (with **Investigator Resources**) after drilling two holes through targets but failing to intersect any significant mineralisation.

OZ Minerals



SIV Capital reports cash receipts of \$3,163,000 over the June quarter and a net operating surplus of \$2,252,000. Cash at 30 June was \$11,932,000 (30.4 cents per share).

St Barbara has agreed to acquire **Moose River Resources Inc** for C\$60 million in cash, which gives it 100% ownership of the *Touquoy* operations and tenements. **Atlantic Mining** was previously entitled to receive 100% of the cash flow from *Touquoy* until it had recouped all exploration, pre-production, capital, financing, all other expenditures plus interest, after which Atlantic Mining would receive 60% and Moose River Resources 40%. Atlantic Mining also owned 7% of Moose River Resources. This transaction will give Atlantic Mining (a 100% owned subsidiary of St Barbara) 100% ownership of the mining operations and tenements in Canada.

St Barbara reports net cash of \$89 million at the end of June, up \$85 million from just \$4 million at the end of March.

Gold production for the year to 30 June 2020 was 381,887 ounces, with the new financial year targeting production of 370-410,000 ounces.

Completion of the *Gwalia Extension Project* ventilation will be completed this quarter, allowing "full optimisation of the mine" although medium development will be prioritised over immediate production. Nevertheless, the company expects Gold production 11-17% higher at 190-200,000 in each of the next two years.

Gold closed Friday at US\$2046, up 37% since its recent March 2020 lows and 7% above its 2011 peak around US\$1900. Gold is up 35% over the last year. St Barbara hedges (i.e. sells forwards) about half of its expected annual production, so fluctuations in the Gold price may not immediately flow through to revenues and profits (although last year's Gold was also partially hedged earlier at lower prices).

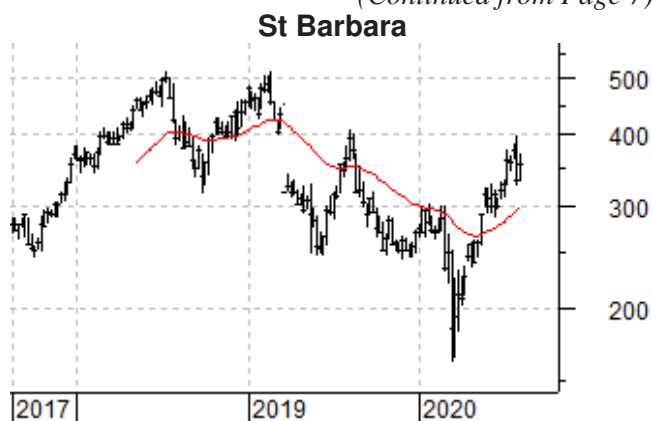
A 35% increase in the Gold price - with constant production volumes and constant production costs - would lift tax-paid net profits by 110%.

So if the price of Gold is up 35% over the last year then we should expect the price of St Barbara shares to be up somewhere in the region of 110%. They are actually *down* 9%. At the current Gold price the shares continue to look under-valued.

(Continued on Page 8)

Recommended Investments

(Continued from Page 7)



Village Roadshow is recommending the takeover offer from **BGH Capital**. We don't like this at all.

The offer is unnecessarily complex - presumably to confuse shareholders into giving up - with Structure A offering 220 cents per share in cash and the alternative Structure B 210 cents per share.

In either case, up to another 25 cents may be payable based upon the opening of the company's businesses: (1) an extra 12 cents per share if the Theme Parks are open (for the five days prior to shareholders voting on the scheme), (2) 8 cents per share if over 75% of the Cinemas are open and (3) 5 cents per share if there are no restrictions entering Queensland from New South Wales on 15 October and no restrictions entering Queensland from Victoria on 31 October.

Under both schemes shareholders can take 100% cash or have some right to retain an unlisted equity interest in the business - controlled by private equity firm BGH Capital - which we do not consider a particularly attractive investment (i.e. think Village Roadshow with BGH Capital extracting large annual "management" fees plus a share of any future capital appreciation).

Under Structure A, shareholders can take (1) 100% cash, (2) 50% cash and 50% as equity in an unlisted "holdco" or (3) 100% as equity in the "holdco" - but subject to the public shareholders owning up to a maximum of 15% of the "holdco". Shareholdings will be scaled back if the 15% limit is exceeded.

Under Structure B shareholders can receive (1) 100% cash or (2) retain their Village Roadshow shares (which will be delisted), subject to all shareholders (i.e. including the directors) retaining no more than 50% of the Village Roadshow shares. Shareholdings will be scaled back and paid in cash if the 50% limit is exceeded. Under various complex situations these shares will eventually be acquired for only 200 cents in cash or one "holdco" share.

The intentions of the directors and major shareholders, through Village Roadshow Corporation, are equally confusing and misleading and *inconsistent!* They "intend to elect to receive cash in respect of a significant portion of their shareholding" and "it is also the intention of the VRC shareholders to remain as significant, committed shareholders in the privatised business". That says they will take a *significant* amount of the consideration in cash *and* a *significant* amount in equity. That is impossible. Perhaps they plan to take about *half* in cash

and about *half* in equity? Everything about this takeover is complex and misleading!

There will be a shareholder vote on these two schemes of arrangement in November. We intend to vote AGAINST both schemes, but as shareholders will *first* vote on the slightly better Structure A scheme they can probably be manipulated to approve that scheme rather than reject both!

We bought into Village Roadshow, via the convertible preference shares, exactly eleven years ago when the company was an even worse confusing mess (i.e. with a complex capital structure, more debt, a more complex business, management bleeding the company with seven-figure salaries and poor corporate governance). We bought in at 71 cents, have received over *four times* that amount back in cash distributions and - at worst - may get back another *three times* that initial investment in the takeover. The shares were worth a lot more a few years back - briefly over \$8 in 2014 - but, if necessary, we can live with "mistakes" that multiply our capital 7-fold in value.

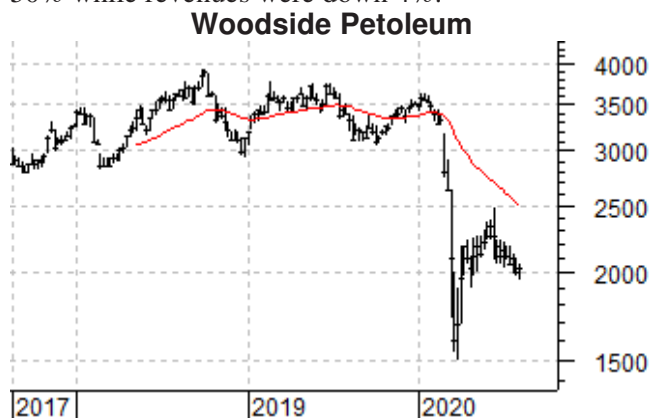
Woodside Petroleum will writedown asset values and make a provision for an "onerous contract" totalling around US\$4370 million (US\$4.58 per share) in its half year accounts to 30 June 2020. 80% of this reflects assumed lower oil and gas prices over the next five years. These are just non-cash asset write-downs and will have no impact on the calculation of the 2020 interim dividend to be announced on 13 August.

After these asset write-downs, the company's gearing will be about 19%, still near the lower end of its 15-35% target range.

Several LNG customers exercised contractual flexibilities to take lower cargoes during the June quarter (i.e. a total of five cargoes), strong operational reliability produced an additional two cargoes and deferring maintenance owing to Covid-19 resulted in production of a further cargo. These cargoes - accounting for 46% of production - were sold on the spot market at very low prices (i.e. US\$2.60/MMBtu), while 54% of production was sold under long term contracts at more normal prices (i.e. US\$7.00/mmBtu).

In the March quarter, spot sales accounted for just 13% of LNG production.

Overall, June quarter production was up 7% to 25.9 MMboe from the March quarter, while revenues were down 28% at US\$805 million. Compared with a year earlier (i.e. the June 2019 quarter) production was up 50% while revenues were down 4%.



(Continued on Page 16)

Share Recommendation:

BUY Big River Gold

BUY Big River Gold (code BRV and BRVO).

Big River Gold is seeking to develop the *Borborema Project* in Brazil. This is a low-cost, long life gold mining project which will create significant value. It is “fully permitted” and “development ready” . . . except for arranging final project financing. Big River Gold owns 100% of this project and is currently debt-free.

In addition to the ordinary shares (code BRV), the listed options - code BRVO - exercisable at 2.0 cents on 30 June 2022 are an alternative and attractive way to buy into the company.

Company History

In June 2019, there was a change in control, change of name from **Crusader Resources** to **Big River Gold** and a change in operations to focus upon potential *profitability*, rather than potential Gold production *volumes*, from a staged development of the *Borborema* gold project. At the same time the company raised \$4.1 million from a 2 for 3 cash issue (i.e. 410.0 million shares at 1.0 cents) plus \$1.5 million from the placement of 125.0 million shares at 1.2 cents.

The shares had been suspended from trading in October 2018 and were reinstated after the change in management.

The *Juruena Gold Project* was sold to **Meteoric Resources** for A\$1.0 million and 50.0 million Meteoric Resources shares which have since been sold. There is some potential deferred consideration (i.e. Meteoric will pay \$750,000 if the resource estimate reaches 400,000 ounces and a further \$750,000 on a decision to mine).

Borborema Project

The company bought the *Borborema Project* in 2010, continued exploration and produced the first Pre-Feasibility Study in 2011 . . . but the Gold price fell from a peak of US\$1900 in 2011 to a low of US\$1050 in 2015 and the project stalled. Overheads were high under the previous management.

The *Borborema Project* is for an open pit mine containing 2.43 million ounces of Gold (i.e. 68.6Mt at 1.1 g/t) . . . but the June 2019 change of control has focused upon a smaller Stage I development of this resource. The December 2019 Definitive Feasibility Study, using a Gold price of US\$1400 per ounce, estimated a capital cost of US\$99.3 million to develop a 2Mtpa processing plant. Over ten years this would produce 729,000 ounces of Gold (i.e. from 20.0Mt of ore at 1.22 g/t), with a Net Present Value (after tax, at an 8% discount rate) of US\$203 million, a very high 41.8% Internal Rate of Return and the initial capital cost would be repaid in 29 months (once production begins).

The development of this project would take less than two years.

A review and update of the DFS last month has significantly improved the very attractive financials for this project (as well as reducing operational risk). The capital cost was reduced to US\$90.7 million (A\$132 million) and with a higher Gold price of US\$1550 the NPV (at an 8% discount rate) increased 41% to US\$287 million (A\$416 million or 28 cents per share, fully diluted), lifting the IRR to 57.9% and reducing the

payback period to 18 months.

With the spot price of Gold now US\$2050 the economics improve even further: With Gold at US\$2050 the NPV increases a further 64% to US\$470 million (A\$680 million), the IRR will be 82% and the payback period about 12 months.

This is a very profitable venture, so Big River Gold should be able to arrange project financing - although this could be delayed by Covid-19. The company is meeting with banks and financial groups and alternative sources and was initially targeting to commence construction in the December 2020 quarter. The company has previously suggested a debt/equity of 70/30, so the company may seek to raise 30% of the capital cost (i.e. perhaps \$40 million) from a share placement and/or cash issue to shareholders.

The *Borborema* gold resource is at least 3km long and at least 300 metres deep but “open along strike and at depth”. The Stage I open pit will be only around 1.3km long and about 150 metres deep. This includes only about 30% of the known Gold resource, with further higher grade ore immediately below. When Stage I is commissioned, Stage II will focus on “optimisation of significantly higher grades within the resource” and “expanding throughput”. Very long term, extending the pit horizontally to the southwest would require moving a basic two lane highway around the larger pit.

In addition to the *Borborema* resource Big River Gold has “prospective, under-explored concessions over 410km² immediately adjoining the *Borborema* project” so there is good potential to continue mining operations far into the future.

The company is also investigating the potential to recover and sell mica mineral by-products - potentially up to 100-200,000 tonnes annually at US\$300-500 per tonne, for a not insignificant US\$40-60 million in additional annual revenues. This is up to 35-55% of the Gold revenues, with production at “very low cost”, which could possibly increase net profits by 50-80%. None of this potential by-product revenue is included in the DFS figures. The global market for this high value, course flaked phlogopite (high magnesium biotite) for use in the specialist electronic, high-end cosmetics and automotive industries is, however, only about 300-500,000 tonnes annually. Samples were prepared and commercial studies should be completed this month.

The standard Brazilian income tax rate is 34% but the project qualifies for a 5-10 year concession at 15.25%. The Government mineral royalty is very low at 1.5%.

The region is semi-arid - there is no “big river” - so the company will source water from a storage dam on its property and process “grey water” (i.e. sewage) from a local town. Water will be recycled, by de-watering the tailings, which can then be dry stacked (and removes the need for a tailings dam).

Investment Criteria

Big River Gold has no revenues, cashflows or profits. At the end of June 2020 it held \$3.0 million in cash. The company was also owed *(Continued on Page 10)*

BUY Big River Gold*(Continued from Page 9)*

R\$2.5 million (about A\$0.7 million) from the final settlement of an iron mine sold in 2017 and (after delays and legal action) due in August.

The issued capital consists of 1,317,984,312 ordinary shares, which at 3.8 cents gives a market capitalisation of \$50.1 million.

There are also 178,295,754 listed options (code BRVO), exercisable at 2.0 cents on 30 June 2022. Exercise of these options would raise \$3.56 million and increase the issued capital by about 13.5%. With the shares at 3.8 cents the options are “in the money” with an intrinsic value of 1.8 cents (i.e. 3.8 cents less the exercise price of 2.0 cents). As that exercise price is not payable until 30 June 2022 (i.e. about 22 months away) the discounted present value (at 10%) of that 2.0 cents payment would be around 1.6-1.7 cents today. So with the shares at 3.8 cents the options *could* be good buying up to 2.1-2.2 cents (and last traded at 1.9 cents, but are less liquid than the shares).

The options, however, would not participate in a cash issue or Share Purchase Plan - both of which *may* have some value - if the company seeks to raise additional equity to partially fund its development project.

Based upon the July update, if the company raised all of the \$130 million capital cost of this project from shareholders at 4 cents per share, then it would need to issue a further 3250 million shares, increasing the issued capital to 4746 million shares. The NPV of A\$416 million (based on the July update and a Gold price of US\$1550) plus \$130 million new cash would then imply a share valuation of around 11.5 cents per share.

Raising 30% or A\$40 million at 4 cents would require issuing 1000 million new shares, increasing the issued capital to around 2496 million, implying a valuation of 18 cents per share.

By-product revenues may increase those valuations up to 50-80%.

The current Gold price of US\$2050 increases those valuations by 64%. Every 10% movement in the Gold price will change net profits (and the net present value of the project) by about 20%.

This is a relatively small company and is *neglected* by brokers and institutional investors.

The previous Chairman (resigning in January 2020)

S Copulos owns 508,750,553 shares (38.6% of the company) through his private investment company **Copulos Group**. The current Chairman A Richards owns 14,500,000 shares. The former Managing Director M Engelbrecht holds 2,721,354 shares and Non-Executive Director J Evan has 1,200,000 shares.

There were two *insider* buys over the last year. Chairman A Richards bought 1,400,000 shares at 1.7 cents in August 2019 and 1,300,000 shares at 2.1 cents in September 2019.

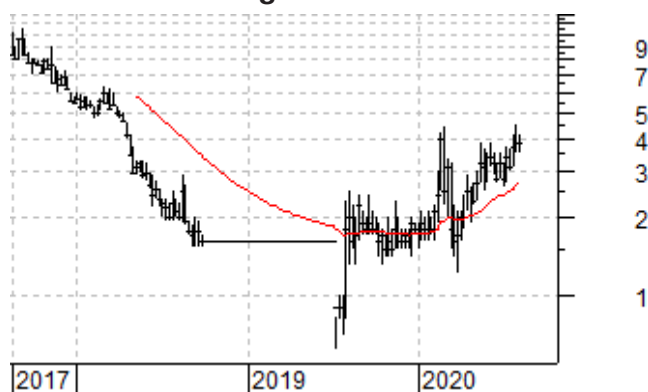
The shares are in a strong uptrend. The Relative Strength rating is +34.3%, ranked 11 (on a scale of 0-99).

Summary and Recommendation

Developing Big River Gold's *Borborema Project* will create significant shareholder value! At a Gold price of US\$1550, the development could value the shares at 11-18 cents (up 3-5 fold). At the current Gold price of US\$2050, the shares could be worth 18-30 cents (up 5-8 fold). Mica by-products and/or any further appreciation in the Gold price would create further value.

The project is fully permitted and development ready. The only remaining development risk is project financing and the *timing* of arranging that financing..

While there are risks in a small company seeking to develop a Gold mining business, the economics of the project have increased significantly over the last six months with the strong rise in the Gold price. The shares (and options) offer the potential for a *very strong* increase in value during the development the *Borborema* project over the next couple of years and exposure to the Gold price. An operating mine would generate strong cashflows to finance future exploration/expansion and/or dividends. Buy for capital appreciation.

Big River Gold

Share Recommendation: BUY Venturex Resources

BUY Venturex Resources (code VXR).

We briefly reviewed Venturex Resources in our *Tax Loss Selling Update* (June 22, 2020) but this is not just a depressed share offering the potential for a short term gain as the company has a *development-ready* Copper/Zinc project that should create significant shareholder value. Senior debt financing for 60-70% of the project's capital cost is in place, with secondary debt and some equity financing likely for the balance.

The company could soon become a medium sized Copper and Zinc producer, with a very profitable medium to long term open pit and underground mine.

Sulphur Springs Mine Development

The company's main asset is the *Sulphur Springs* project in the Pilbara region, originally acquired in 2010. The October 2018 *Definitive Feasibility Study* estimates an initial capital cost of A\$169 million to develop a 1.25 Mtpa (i.e. million tonnes per annum) processing plant producing 15,000 tpa of Copper in concentrate and 35,000 tpa of Zinc in concentrate (and some Silver). Revenues should be close to 50% from Copper and 50% from Zinc. Development would take only 15 months.

The company would operate an open pit mine for the first five years and then move to underground mining for

at least another five years. This 10 year mining operation would have a Net Present Value after tax of \$310 million (i.e. 78 cents per share, fully diluted) and an Internal Rate of Return of 39%.

The 2018 DFS was based on prices of US\$6300/tonne for Copper and US\$2650/tonne for Zinc - which are similar to the current prices of US\$6450 and US\$2390.

In August 2019, global commodity trader Trafigura Pte agreed to provide senior debt financing of US\$75-90 million (A\$100-120 million) through a Copper and Zinc Concentrate pre-payment Facility to be repaid over four years from future mine production. Trafigura has also entered an off-take agreement to purchase all copper and zinc concentrate produced over the first 11 years and 50% of subsequent production. Interest is LIBOR +8.5% for the first year, LIBOR +9.5% for the second year and LIBOR +12.5% for the third and fourth years.

Environmental approval was received in May 2020.

Exploration tenements cover over a 27km long belt of Volcanogenic Massive Sulphide (VMS) mineralisation and new resources could feed the processing plant for 30-40 years. The **Western Australia** government is co-funding some of the current deep exploration drilling.

In June the company raised \$2.5 million from the placement of 45,450,000 shares at 5.5 cents (plus 22,725,000 unlisted options to buy shares at 10 cents until December 2021) and in July a Share Purchase Plan which raised \$2,037,500 (37,049,936 shares and 18,524,968 options) plus a further placement of \$90,000 (1,800,000 shares and 900,000 options).

Whim Creek

Venturex Resources other, now non-core, project is the *Whim Creek Copper-Zinc Project*. **Aurora Minerals** entered an earn-in agreement to acquire up to an 80% interest in July 2020. Aurora has paid Venturex \$150,000 and must spend \$1.5 million on exploration over the 15 months (through to October 2021) to earn an 80% interest. Aurora will then have the further obligation to spend a further \$2.5 million on exploration over four years plus Aurora must pay Venturex Resources \$1.0 million in July 2022, \$1.0 million in July 2023 and \$1.0 million in July 2024 to maintain that 80% interest.

If mining commences at *Whim Creek*, then Aurora is also required to pay 100% of a legacy obligation of \$3.5 million to a third party.

Investment Criteria

Venturex Resources currently has no revenues, cashflow or profits, but its planned mine would generate pre-tax cash flows of about \$80 million annually, or about \$55-60 million annually after tax (14-15 cents per share). When the mine is operational the shares could trade at 4-6 times cashflows or 50-85 cents!

Most financing is in place - and much of the balance will likely come from secondary borrowing - but the company may seek at least some additional equity financing and/or equity from the option exercise in December 2021. Therefore some increase in issued capital, diluting cashflow per share, should be expected.

Issued capital is 354,596,836 ordinary shares, which at 6.8 cents gives a market capitalisation of just \$24.1 million. That is just 40-45% of expected annual net profits once mining operations are developed.

Exercise of the options at 10 cents in December 2021 would raise up to \$4.2 million and increase the issued capital to about 397 million shares.

This is a very small company, so not surprisingly it is *neglected* by brokers and institutional investors.

The directors have significant shareholdings and there were three *insider* trades over the last year. Non-Executive Chairman A Kiernan purchased 545,454 shares at 5.5 cents and 500,000 shares at 6.2-6.3 cents in July, lifting his holding to 3,579,402 shares. Executive Director A Reilly purchased 330,555 shares on-market at 10.7 cents in December 2019 (plus the small purchase of 100,000 shares at 8.25 cents in March) increasing his holding to 3,817,957 shares. Non-Executive Director D Stralow holds 1,016,668 shares (and is a director of **Northern Star Resources** which owns 56,160,976 shares or 15.8% of the company).

The Relative Strength Rating is -24.7%, ranked 94 (on a scale of 0-99). This makes Venturex Resources one of the weakest (i.e. worst performing) shares listed on the Australian stockmarket this year and qualified the shares as a "Buy" in our recent "Tax Loss Selling Update". We believe this is a very depressed and undervalued situation that will now recover strongly.

Venturex Resources shares offer very asymmetric potential returns. Firstly, the shares are very depressed in value, despite receiving the offer of debt financing in 2019, the share price has dipped 65-70% from levels around 20-25 cents. Recovery to those levels would see around a 3-fold increase in the share price.

Secondly, the successful development of a profitable mining operation over the next few years should increase the share valuation a further 2-3 fold to around 50-85 cents. That is a potential 7-12 fold increase over the development phase.

Thirdly, we believe that commodity prices are low. So commodity producers (i.e. Gold/Silver/Nickel/Cobalt/Copper/Zinc) should be attractive medium to long term investments as commodity prices recover. A 10-15% increase in Copper/Zinc prices would add about 30% to net profits and operating net cashflows.

Fourthly, we expect that Copper will be a particularly attractive commodity medium to long term and an important strategic metal required to build out electricity grid infrastructure in developing countries (i.e. China, India) and for the growth in renewable energy (i.e. there is more copper in EVs than ICE vehicles, plus wind, solar and batteries - and super grids - all require additional Copper). So Copper prices could significantly outperform many other commodities. If the Copper price recovered 50-100% over the next five years then Venturex Resources' profits, cashflows and share price could all rise a further 120-200%. That *could* take the shares to 150-190 cents - a 20-25 fold gain.

As we discussed elsewhere in this newsletter (see OZ Minerals) the Copper price is up 30% since its March 2020 lows (and near a 6½ year high). This - and any further increase - improves the economics of the *Sulphur Springs* development.

Summary and Recommendation

This is another commodity based development project that offers the potential to create significant shareholder value. The project is development ready (although the *timing* on the final investment decision is uncertain) and *most* of the debt financing is in place.

Longer term this gives an excellent exposure to commodity price appreciation. Gold price appreciation is receiving investor attention, but we believe the Copper price will also appreciate *(Continued on Page 12)*

BUY Venturex Resources*(Continued from Page 11)*

strongly over the medium to long term - driven by inflationary pressures and strong demand from electrification and renewable energy. Gold is currently trading 7% above its 2011 highs, while Copper is still over 30% below its 2011 highs.

OZ Minerals - with a mix of existing mines and development projects - is a safer way to get an exposure to the potential for commodity (i.e. Copper) appreciation, but Venturex Resources is a higher risk project (although well advanced) that could generate significant gains during the *development phase*. Both could be attractive in a diversified portfolio.

Buy Venturex Resources for capital appreciation during the development phase and, longer term, exposure to increased Copper demand and higher prices.

Venturex Resources

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
ADX Energy	0.7	1.5	0-3	0.1	0.0	+677	1.06	5.23	1.0	+999	Flexiroam	1.4	12	2-2	0.1	0.4	-74	1.30	1.59	1.0	+171
Adalta Ltd	11	25	0-10	1.8	0.8	+123	0.85	3.06	1.0	+208	Freehill Mining	6.2	2.5	1-2	3.5	4.1	-15	0.96	1.39	1.0	-3
Adveritas Ltd	8.8	10	1-2	5.0	3.0	+68	0.92	1.90	1.0	+59	GBM Resources	12	11	2-10	6.0	11.0	-45	2.35	1.02	1.0	+15
Agency Group Aust	2.8	6.5	0-4	0.1	0.1	+30	1.00	4.41	1.0	+999	Global Energy Ventures	6.1	12	2-9	2.0	2.1	-5	0.84	1.68	1.0	+36
Agua Resources	4.7	10	2-10	1.0	1.1	-11	0.69	1.97	1.0	+35	Great Western Expl.	21	1.0	0-10	0.8	20.1	-96	2.05	1.04	1.0	-95
Altura Mining	7.0	20	1-6	1.6	1.0	+58	0.88	2.28	1.0	+112	Gt Nth Minerals	2.7	2.2	2-10	1.1	1.7	-34	0.96	1.33	1.0	+7
Andromeda Metals	4.8	1.2	0-3	3.6	3.6	-0	0.96	1.33	1.0	+0	Gt Nth Minerals	2.7	18	1-4	0.4	0.1	+264	0.96	2.80	1.0	+342
Aneotech Ltd	5.9	3.0	2-7	3.6	4.2	-15	1.01	1.25	1.0	+4	Gt Nth Minerals	2.7	1.0	2-2	1.5	2.0	-24	0.96	1.25	1.0	-3
Anteo Diagnostics	5.9	2.0	0-3	3.8	3.9	-3	1.01	1.49	1.0	-6	Gt Stn Mining	15	5.0	2-0	10.0	11.1	-10	0.91	1.26	1.0	+0
Anteris Tech.	330	800	1-4	140.0	80.9	+73	1.10	1.90	1.0	+125	Hammer Metals	4.8	3.0	0-1	1.6	1.8	-12	0.87	2.59	1.0	-40
Argent Minerals	5.5	5.0	1-2	2.9	2.4	+22	0.98	1.70	1.0	+36	Hastings Technology	13	25	1-7	2.2	1.5	+47	0.64	2.74	1.0	+62
Argent Minerals	5.5	2.5	0-2	2.4	3.0	-20	0.98	1.80	1.0	-50	Helios Energy	15	2.0	1-4	12.5	13.0	-4	0.64	1.15	1.0	-3
Argosy Minerals	5.8	20	1-7	1.7	0.4	+284	0.76	2.73	1.0	+130	Hydrix Ltd	8.8	12	1-11	2.6	3.1	-17	0.84	1.76	1.0	+30
Atrum Coal	25	20	0-7	7.0	9.0	-22	0.92	2.08	1.0	+14	Imagion Biosystems	5.8	5.0	1-3	1.9	2.8	-31	1.04	1.59	1.0	+15
Auris Minerals	11	8.0	0-3	2.7	4.1	-33	1.21	2.16	1.0	-10	Imagion Biosystems	5.8	3.0	2-8	3.0	4.2	-29	1.04	2.23	1.0	+1
Ausquest Ltd	3.4	2.5	1-3	1.3	1.8	-28	1.05	1.52	1.0	+9	Impression Healthcare	6.1	4.0	0-1	1.8	2.1	-15	0.75	2.83	1.0	-45
Aust Potash	7.3	12	0-11	1.5	1.0	+55	0.75	2.83	1.0	+93	Imugene Ltd	5.6	5.4	2-3	2.3	3.3	-30	1.07	1.36	1.0	+15
Austar Gold	26	1.0	0-1	0.5	24.5	-98	1.02	1.04	1.0	-100	Imugene Ltd	5.6	4.0	1-3	2.3	3.0	-24	1.07	1.50	1.0	+10
Auth Inv Fund	3.0	5.0	0-10	0.6	0.1	+480	0.49	5.08	1.0	+117	Imugene Ltd	5.6	2.6	0-3	2.8	3.1	-9	1.07	1.74	1.0	-14
Bass Metals	0.3	5.0	0-4	0.1	0.0	+999	1.37	5.74	1.0	+999	Inca Minerals	0.3	0.7	2-2	0.1	0.3	-64	2.78	1.03	1.0	+57
Bass Oil Ltd	0.1	0.4	0-11	0.1	0.0	+139	2.03	1.44	1.0	+479	Investigator Res.	5.3	3.5	0-4	2.2	2.2	+2	1.02	2.07	1.0	+24
Battery Minerals	0.9	10	2-11	0.2	0.2	-0	1.10	1.66	1.0	+130	Jacka Resources	0.3	0.6	0-10	0.2	0.0	+999	0.00	9.99	1.0	+224
Beacon Minerals	3.7	2.5	1-12	1.7	1.5	+15	0.43	2.08	1.0	+7	K-Tig Ltd	23	23	0-8	5.0	9.4	-47	1.35	1.70	1.0	+37
Big River Gold	3.8	2.0	1-10	1.9	2.7	-29	1.19	1.26	1.0	+1	King Island Scheelite	6.4	10	0-11	0.8	0.9	-15	0.77	2.74	1.0	+77
Blaze Int'l	4.4	5.0	1-7	1.5	2.0	-27	1.07	1.54	1.0	+28	Kogi Iron	3.0	10	1-4	1.0	0.4	+182	0.93	2.38	1.0	+165
Boart Longyear	35	2.1	4-1	2.0	33.2	-94	0.89	1.05	1.0	-41	Krakatoa Resources	9.0	5.0	0-11	4.0	5.6	-28	1.30	1.40	1.0	+0
Brookside Energy	0.5	3.0	0-4	0.1	0.0	+999	1.26	4.74	1.0	+999	Lake Resources	3.5	10	0-10	1.3	0.2	+742	0.84	3.46	1.0	+339
Bryah Resources	5.5	30	0-2	0.1	0.0	+999	1.07	9.99	1.0	+999	Land & Homes	0.8	20	0-12	1.2	0.1	+742	2.11	1.67	1.0	+999
Caeneus Minerals	0.4	0.3	0-4	0.1	0.2	-54	2.15	1.48	1.0	+0	Latin Resources	1.0	1.2	2-4	0.4	0.9	-54	2.02	1.08	1.0	+22
Candy Club	16	10	2-9	10.0	11.1	-10	1.02	1.26	1.0	+8	Lepidico Ltd	0.9	5.0	1-9	0.3	0.1	+201	0.97	2.20	1.0	+173
CardieX	4.4	5.0	1-3	1.5	1.3	+13	0.80	2.05	1.0	+37	Lepidico Ltd	0.9	2.0	1-9	0.3	0.2	+23	0.97	1.85	1.0	+73
Carnavale Resources	0.8	0.7	0-1	0.2	0.2	-11	1.99	2.49	1.0	+311	Lepidico Ltd	0.9	4.5	0-1	0.1	0.0	+999	0.97	9.99	1.0	+999
Castillo Copper	4.6	5.0	2-7	2.0	2.6	-23	1.00	1.38	1.0	+18	Lionhub Group	0.3	22	0-3	1.2	0.0	+999	0.40	9.99	1.0	+999
Catalyst Metals	270	245	1-9	95.0	74.2	+28	0.46	2.47	1.0	+14	Lithium Australia	6.8	12	0-10	0.6	5.4	-89	3.04	1.12	1.0	+108
Centaurus Metals	54	1.2	0-9	35.0	52.3	-33	0.99	1.02	1.0	-41	Los Cerrros	8.2	16	0-12	2.5	5.7	-56	2.51	1.19	1.0	+134
Cohiba Minerals	1.0	1.0	1-9	0.5	0.5	+4	0.99	1.54	1.0	+26	Lucapa Diamond	7.8	10	1-9	3.0	2.7	+11	0.83	1.81	1.0	+34
Conico Ltd	1.3	4.8	0-10	0.2	0.2	+7	1.31	2.17	1.0	+403	MGC Pharmaceuticals	2.5	4.5	1-0	0.6	0.5	+28	0.93	2.31	1.0	+104
Cons Zinc	0.4	0.6	2-9	0.1	0.3	-66	1.48	1.17	1.0	+23	MRG Metals	0.7	1.0	0-4	0.2	0.1	+43	1.46	2.42	1.0	+482
Constellation Res	33	20	0-11	15.0	16.1	-7	0.82	1.74	1.0	+7	MSM Corporation	4.4	4.0	2-4	2.7	2.9	-7	1.22	1.26	1.0	+20
Corazon Mining	0.2	0.7	1-10	0.1	0.1	-18	1.78	1.24	1.0	+111	Magmatic Resources	26	10	1-0	16.5	18.3	-10	1.36	1.28	1.0	+4
DXN Ltd	2.5	10	0-2	0.1	0.0	+999	1.34	5.63	1.0	+999	Magnetite Mines	0.3	5.0	0-9	0.1	0.1	+94	2.19	1.73	1.0	+999
DXN Ltd	2.5	2.0	2-9	1.0	1.9	-47	1.34	1.17	1.0	+7	Magnum Mining	3.2	5.0	2-1	0.4	0.7	-44	0.64	2.21	1.0	+29
Davenport Resources	4.4	20	2-11	0.9	1.4	-34	1.02	1.60	1.0	+71	Mako Gold	12	30	0-8	2.5	0.8	+207	1.02	3.05	1.0	+427
Deep Yellow Ltd	24	50	1-9	3.5	4.1	-15	0.75	2.27	1.0	+60	Mali Lithium	16	15	1-2	3.6	6.2	-42	0.90	1.82	1.0	+14
Digital Wine Ventures	3.0	1.5	2-4	2.0	2.2	-8	1.08	1.24	1.0	+7	Mali Lithium	97	15	1-2	0.1	82.0	-100	0.64	1.18	1.0	-81
Eden Innovations	2.6	8.0	0-6	0.7	0.0	+999	0.65	6.87	1.0	+898	Manhattan Corporation	3.5	1.0	2-11	2.6	2.9	-12	1.14	1.13	1.0	+1
Elixir Petroleum	8.2	6.8	0-4	2.0	3.1	-35	1.37	1.97	1.0	+23	Marquee Resources	6.3	20	0-1	0.2	0.0	+999	1.18	9.99	1.0	+999
Elsight Ltd	65	100	0-10	8.0	11.5	-30	0.89	2.51	1.0	+89	Medibio Ltd	1.2	3.0	1-3	0.2	0.3	-36	1.17	1.84	1.0	+119
Emerge Gaming	3.2	2.0	0-8	1.0	1.6	-36	1.08	1.70	1.0	-10	Metalcity Ltd	2.6	0.4	1-9	2.1	2.4	-14	2.03	1.04	1.0	-2
Engage:BDR	0.8	25	0-4	0.1	0.0	+999	0.89	9.99	1.0	+999	Moho Resources	15	25	2-10	6.0	8.1	-26	1.13	1.33	1.0	+30
Env Clean Tech	0.1	0.3	2-6	0.1	0.1	+21	2.08	1.09	1.0	+76	NZ Coastal Seafoods	3.8	2.8	1-11	2.2	2.5	-13	1.23	1.28	1.0	+15
Eon NRG Ltd	0.1	1.5	0-6	0.1	0.0	+999	0.98	7.07	1.0	+999	Nanolose Ltd	5.2	30	0-4	0.1	0.0	+999	0.93	7.63	1.0	+999
Estrella Resources	1.2	5.0	0-10	0.3	0.0	+874	0.90	3.54	1.0	+505	Naos Ex-50 Opps	93	103	2-7	4.5	18.1	-75	0.37	2.82	1.0	+6
Fin Resources	1.8	2.5	1-4	0.6	0.4	+62	0.69	2.41	1.0	+50	Nelson Resources	7.2	8.0	1-10	2.1	3.9	-46	1.14	1.41	1.0	+20
First Au	2.1	6.0	0-4	0.2	0.0	+388	1.16	4.39	1.0	+999	Neurotech Int.	1.0	6.0	0-7	0.2	0.1	+62	1.78	2.11	1.0	+999
First Graphene	12	15	0-11	1.1	2.5	-55	0.80	2.41	1.0	+43	New Energy Minerals	1.5	20	0-3	0.1	0.0	+999	1.05	1.00	1.0	+999

Company	Yr/Mth			Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Yr/Mth			Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
	Share Price	Exercise Price	to Expiry									Share Price	Exercise Price	to Expiry							
New Talisman Gold	0.7	5.5	2-1	0.2	0.0	+999	0.62	3.83	1.0	+174	Seafarms Group	6.2	10	0-11	1.6	0.5	+212	0.62	3.58	1.0	+105
Noas Em. Opps.	84	102	0-10	0.7	4.4	-84	0.33	5.97	1.0	+27	Silver Mines	28	6.0	1-0	19.5	21.7	-10	0.92	1.24	1.0	-7
Norwest Energy NL	0.3	0.6	1-5	0.1	0.1	-31	1.48	1.42	1.0	+83	Six Sigma Metals	0.7	1.5	0-10	0.3	0.3	+10	1.69	1.56	1.0	+211
Norwood Systems	2.7	0.8	0-2	0.1	2.1	-95	3.51	1.21	1.0	-100	Skin Elements	8.0	10	0-4	3.1	2.4	+30	1.65	2.00	1.0	+339
Noxopharm Ltd	33	30	2-10	18.0	20.2	-11	1.02	1.31	1.0	+15	Spectur Ltd	5.5	20	0-4	0.1	0.0	+999	0.87	6.81	1.0	+999
Oakdale Resources	0.3	4.0	1-4	0.1	0.1	+66	1.64	1.69	1.0	+611	St George Mining	9.4	20	0-1	1.3	0.0	+999	0.72	9.99	1.0	+999
Okajee Corporation	5.0	8.0	1-10	1.2	2.1	-42	1.07	1.57	1.0	+41	Suda Pharma.	4.4	1.5	0-10	0.8	3.1	-74	1.13	1.34	1.0	-54
Pacific Minerals	2.6	1.5	0-3	1.3	1.2	+6	1.35	1.86	1.0	+40	TV2U Intl	0.8	2.0	0-7	0.4	0.0	+999	0.47	9.20	1.0	+557
Peak Resources	4.1	3.0	1-8	1.4	2.3	-39	1.00	1.46	1.0	+4	Tanga Resources	4.0	1.0	0-2	0.1	3.2	-97	3.74	1.18	1.0	-100
Pearl Global	6.9	30	0-5	0.1	0.0	+999	0.64	9.99	1.0	+999	Theta Gold Mines	26	30	0-2	1.5	1.1	+33	0.59	7.28	1.0	+216
Predictive Discovery	8.7	1.8	2-4	6.7	8.5	-21	2.48	1.02	1.0	-1	Titomic Ltd	74	250	0-10	8.0	4.1	+94	0.95	3.02	1.0	+332
Prescient Therapeutics	5.7	6.3	2-7	2.6	3.4	-23	1.08	1.33	1.0	+19	Torian Resources	1.8	2.0	1-5	0.7	1.0	-29	1.31	1.40	1.0	+33
Pure Alumina	2.7	2.5	2-4	1.7	2.0	-15	1.46	1.18	1.0	+21	Triangle Energy	2.9	12	0-1	0.2	0.0	+999	0.86	9.99	1.0	+999
Pursuit Minerals	1.8	10	1-2	0.2	0.6	-67	1.75	1.53	1.0	+342	Trigg Mining	8.6	20	1-2	0.4	2.3	-82	1.18	1.85	1.0	+110
Quantify Tech	0.1	0.8	1-6	0.1	0.1	+79	2.16	1.25	1.0	+340	Triton Minerals	5.6	10	0-1	0.3	0.0	+999	0.84	9.99	1.0	+999
Quantify Technology	0.1	1.0	0-12	0.1	0.0	+206	2.16	1.49	1.0	+999	Tymlez Group	10	6.5	3-4	6.8	8.1	-16	1.28	1.13	1.0	+9
RPM Automotive	20	25	1-0	1.6	17.0	-91	3.15	1.07	1.0	+36	Tyranna Resources	0.4	4.0	1-1	0.1	0.0	+281	1.29	2.33	1.0	+729
Rafaella Resources	6.3	30	1-2	0.2	0.5	-60	1.03	2.51	1.0	+283	VRX Silica	8.9	18	0-11	2.3	0.7	+236	0.72	3.28	1.0	+146
ReadCloud	39	30	0-3	7.0	9.9	-29	0.55	3.41	1.0	-19	Valor Resources	0.5	1.5	1-4	0.1	0.3	-69	2.16	1.21	1.0	+139
Real Energy Corp	2.0	14	0-1	0.1	0.0	+999	0.97	9.99	1.0	+999	Vanadium Resources	2.6	12	0-9	0.3	0.1	+486	0.94	3.67	1.0	+694
Red Mountain Mining	0.8	0.8	0-11	0.4	0.4	+13	1.25	1.63	1.0	+59	Variscan Mines	2.3	0.8	0-9	0.1	1.9	-95	2.21	1.15	1.0	-71
Redstone Resources	1.6	3.5	0-8	0.2	0.2	+0	1.07	2.61	1.0	+252	Victory Mines	0.1	2.0	0-4	0.1	0.0	+999	1.72	4.16	1.0	+999
Reedy Lagoon Corp.	0.9	8.0	0-7	0.1	0.0	+819	1.27	3.45	1.0	+999	Vulcan Energy Res.	58	29	0-5	26.5	31.3	-15	1.05	1.71	1.0	-13
Resolution Minerals	7.6	10	1-10	4.4	5.1	-14	1.57	1.23	1.0	+42	Weebee Nano	31	45	1-5	6.5	4.8	+34	0.59	2.76	1.0	+43
Reward Minerals	19	24	0-10	2.5	4.4	-43	0.91	2.28	1.0	+54	White Cliff Minerals	1.0	4.5	0-1	0.1	0.0	+999	1.53	9.57	1.0	+999
Roolife Group	3.8	5.0	1-2	1.0	1.6	-38	1.24	1.59	1.0	+48	White Cliff Minerals	1.0	1.5	3-6	0.5	0.8	-39	1.53	1.11	1.0	+22
Roots Sustainable	1.9	12	1-11	0.4	0.3	+30	1.08	1.93	1.0	+168	White Rock Minerals	69	1.0	2-2	43.0	68.0	-37	1.23	1.01	1.0	-19
Ryder Capital	140	150	1-3	8.0	9.1	-12	0.21	6.60	1.0	+10	Wide Open Agriculture	56	30	0-10	26.0	31.1	-16	0.99	1.57	1.0	+0
Sabre Resources	0.3	0.8	2-1	0.1	0.2	-49	1.70	1.21	1.0	+69	Woomera Mining	2.5	8.0	1-1	0.2	0.5	-60	1.25	1.97	1.0	+210
Sacgasco Ltd	2.7	4.0	1-4	1.1	1.3	-18	1.41	1.43	1.0	+61	Zinc of Ireland	3.9	1.5	0-11	0.1	2.6	-96	0.99	1.42	1.0	-63
Sayona Mining	0.9	2.0	2-8	0.2	0.3	-42	0.95	1.57	1.0	+40											

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										Company	STRENGTH RATING																													
	Share Price	Current Price	4-Wk Chg.	Rank 0-99	Insider Buying	Analyst Buy	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio		Dividend Yield	Price/Sales Ratio	Market Cap'n	Share Price	Current Price	4-Wk Chg.	Rank 0-99	Insider Buying	Analyst Buy	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n														
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0											Cooks Global Fd	5	-1.9	-0.9	56	0-0	-	-	-	3.2	NE	Nil	4.04	24	South Port NZ	614	-2.0	-1.6	56	0-0	-	3.7	23	0.2	16	5.9	3.67	161			
PGG Wrightsons	277	+4.8	+1.1	21	5-0	2	0.5	1	1.4	52	7.5	0.26	209	Augusta Capital	95	-21.7	+5.7	93	2-0	1	1.0	8	0.6	12	6.3	3.45	83	Oceania Health.	103	-0.4	+7.4	45	10-3	-	-	-	0.7	14	4.6	3.32	629
AMP Limited	153	+2.1	+3.3	30	0-0	11	0.6	0	1.1	152	9.6	0.68	4,462	CDL Investments	84	-1.1	+1.6	50	0-0	-	1.1	16	0.8	7	5.8	2.75	234	Just Life Group	44	-10.9	-1.1	79	0-0	-	2.6	14	0.9	18	6.4	2.27	37
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0											Sky City Ltd	249	-9.7	+2.9	74	1-0	7	1.4	13	0.4	12	11.2	2.09	1,674	Contact Energy	610	-6.0	-0.2	70	4-7	5	1.6	5	0.5	33	7.3	2.02	4,369			
Cavalier Corp	29	+1.1	+12.8	36	0-0	-	0.4	3	1.4	10	Nil	0.15	20	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																											
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million											Vital Health PT	263	-58.3	+0.0	98	0-0	3	1.5	9	0.4	16	3.3	N/A	1,516	Gentech Group	128	-27.0	+2.5	97	0-0	3	0.6	6	0.5	11	Nil	1.13	126			
Sky Network TV	14	-21.1	+5.7	92	3-0	5	0.2	11	1.9	1	74.9	0.18	207	Vista Group Ltd	124	-27.0	+3.3	96	5-0	2	1.4	8	0.9	17	3.7	1.57	205	WN Drive Tech.	7	-22.4	-4.0	94	0-0	-	2.9	-	1.8	NE	Nil	0.32	19
Air New Zealand	133	-18.7	+4.1	90	1-4	5	0.7	13	0.9	6	23.1	0.26	1,488	Augusta Capital	95	-21.7	+5.7	93	2-0	1	1.0	8	0.6	12	6.3	3.45	83	Moa Group Ltd	14	-18.7	+1.1	91	0-0	-	1.2	-	1.4	NE	Nil	0.62	10
Z Energy Ltd	279	-18.0	+1.8	89	4-0	4	1.2	20	0.7	6	21.4	0.20	1,116	TruScreen Ltd	8	-16.2	+2.7	87	3-0	-	1.7	-	1.7	NE	Nil	8.67	19	PaySauce Ltd	40	-13.5	-0.9	85	0-1	-	-	-	2.0	NE	Nil	1.45	1,338
Tourism Hold.	187	-13.3	+7.0	85	1-0	3	0.9	11	0.7	8	20.1	0.58	247	Fletcher Build.	338	-12.6	+1.5	82	3-0	9	0.7	6	0.7	12	9.5	0.35	2,876	Kiwi Property	104	-11.5	+4.1	79	1-0	5	0.7	7	0.5	11	6.7	5.21	1,490
Kathmandu Ltd	112	-26.5	+6.8	94	0-0	3	0.6	13	0.8	4	19.8	0.46	253	Just Life Group	44	-10.9	-1.1	79	0-0	-	2.6	14	0.8	18	6.4	2.27	37	QEX Logistics	52	-10.7	-6.4	78	0-0	-	2.5	18	1.2	14	Nil	0.46	27
Hallenstein G.	328	-13.0	+1.1	84	0-12	-	2.6	39	0.4	7	18.6	0.68	195	Millennium & C.	181	-10.6	+2.7	77	0-0	-	0.4	10	0.4	5	2.7	1.31	286	Akd Int Airport	628	-8.2	+3.7	74	0-5	6	1.3	11	0.3	12	4.8	N/A	7,552
NZ Refining Co	69	-26.7	+0.3	95	0-0	2	0.3	4	0.8	7	15.1	0.60	2,157	Heartland Group	127	-7.7	+4.6	73	0-0	-	1.2	10	0.5	12	8.2	4.44	597	Green Cross H.	104	-6.0	+0.8	71	0-0	-	1.2	13	0.6	9	9.3	0.26	149
Warehouse Group	203	-6.9	+0.5	72	0-0	4	1.5	14	0.5	10	11.6	0.23	701	Contact Energy	610	-6.0	-0.2	70	4-7	5	1.6	5	0.5	33	7.3	2.02	4,369	INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Sky City Ltd	249	-9.7	+2.9	74	1-0	7	1.4	13	0.5	12	11.2	2.09	1,674	Hallenstein G.	328	-13.0	+1.1	84	0-12	-	2.6	39	0.3	7	18.6	0.68	195	Goodman Prop.	231	-0.5	-0.2	47	1-4	5	1.5	16	0.4	9	2.9	N/A	2,985
Turners Auto.	225	-3.3	+8.1	59	1-0	-	0.9	10	0.7	9	10.5	0.58	195	Air New Zealand	133	-18.7	+4.1	90	1-4	5	0.7	13	0.7	6	23.1	0.26	1,488	Ryman Health.	1276	-1.4	+2.6	52	3-6	4	2.9	15	0.6	20	1.8	N/A	6,380
INSIDER BUYING: Most Insider Buying, Relative Strength > 0											Argosy Property	126	-1.0	+5.2	49	4-1	5	1.0	13	0.5	7	5.0	9.71	995	Contact Energy	610	-6.0	-0.2	70	4-7	5	1.6	5	0.5	33	7.3	2.02	4,369			
PGG Wrightsons	277	+4.8	+1.1	21	5-0	2	0.5	1	1.2	52	7.5	0.26	209																												

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	Current	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	Current	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																																												
Impedimed Ltd	8	-15.6	+11.3	85	0-0	3	3.1	0.5	-	1.9	NE	Nil	9.99	40	Ixup Limited	3	-35.8	+3.7	98	0-0	-	-	-	-	2.2	NE	Nil	N/A	6															
OBJ Limited	2	-1.0	+0.3	51	0-0	-	-	-	-	3.1	NE	Nil	9.89	27	Engage:BDR Ltd	1	-35.4	+0.5	98	0-0	-	-	-	-	4.1	NE	Nil	0.33	6															
Droneshield Ltd	14	-15.2	+8.6	84	0-0	-	0.2	7.0	-	1.3	NE	Nil	9.77	35	Avita Medical	660	-35.4	-12.6	98	0-3	6	2.3	-	-	0.3	NE	Nil	7.25	14,074															
Quattro Plus RE	94	-2.2	+0.3	55	0-0	-	-	-	18.8	88	0.5	21	Nil	9.59	77	Heron Resources	4	-35.1	+2.4	98	0-0	-	-	-	-	1.7	NE	Nil	N/A	9														
ADX Energy Ltd	1	-3.9	+4.1	61	1-0	-	-	-	-	5.0	NE	Nil	9.58	11	Cann Global Ltd	1	-34.4	-0.4	98	0-0	-	-	-	-	4.9	NE	Nil	2.59	12															
LawFinance Ltd	4	-16.4	+0.8	86	5-0	-	-	-	-	1.9	NE	Nil	9.31	21	Kalium Lakes	15	-33.9	-10.6	97	0-2	-	-	-	-	1.2	NE	Nil	N/A	36															
Appsvillage Aus	11	-13.0	-1.9	81	1-0	-	-	-	-	1.4	NE	Nil	9.26	8	FAR Ltd	1	-33.4	+2.1	97	3-0	5	0.5	-	-	3.2	NE	Nil	N/A	120															
Nucnev Prop.	27	-3.0	-1.2	58	0-0	-	-	2.3	-	0.7	NE	Nil	9.22	27	Agua Resources	5	-32.3	-3.9	97	0-0	-	-	-	-	2.2	NE	Nil	N/A	8															
NAOS Small Cap	52	-9.3	+3.9	74	2-0	-	-	0.5	3	0.6	18	10.7	9.11	87	Visioneering T.	2	-32.3	+3.2	97	0-0	-	-	0.1	-	2.7	NE	Nil	0.97	8															
Charter Social	231	-9.8	+3.5	74	1-0	3	0.1	0.9	9	0.3	10	6.9	8.82	699	East Energy Res	0	-30.8	-14.8	97	0-0	-	-	-	-	9.4	NE	Nil	N/A	6															
Liviteles Aus	24	-3.6	+3.1	60	0-0	3	0.1	24.0	-	0.9	NE	Nil	8.67	216	Armour Energy	2	-30.3	-2.0	97	0-0	-	-	-	-	2.7	NE	Nil	0.60	11															
Nucluev Ltd	229	-7.1	-2.4	69	0-0	-	-	-	-	0.5	NE	Nil	8.63	90	Phoslock Env.	20	-29.9	-4.9	96	2-7	-	2.2	-	-	1.0	37	Nil	4.49	110															
Prospect Res.	15	-7.0	+13.9	69	0-0	-	-	-	-	1.1	NE	Nil	8.48	44	Photo-Gro Int'l	4	-29.2	-1.2	96	0-0	-	-	-	-	1.7	NE	Nil	5.04	6															
Cooper Energy	38	-12.3	+2.0	80	0-0	9	4.8	1.7	-	0.8	NE	Nil	8.16	618	Quantum Graph.	3	-29.1	+1.1	96	0-0	-	-	-	-	2.2	NE	Nil	N/A	207															
Fertoz Limited	7	-11.3	+5.7	78	0-0	-	-	-	-	1.4	NE	Nil	8.15	11	Aurora Labs	10	-29.1	+6.2	96	4-0	-	-	0.9	-	1.1	NE	Nil	N/A	9															
APN Industria	248	-2.7	+5.0	56	1-0	3	1.2	1.0	6	0.2	15	6.9	8.12	490	Kangaroo Island	90	-29.0	+3.5	96	1-0	-	-	0.4	0	0.5	203	Nil	N/A	50															
Money Me Ltd	104	-4.2	+5.8	62	2-0	-	0.2	-	-	0.6	790	Nil	8.03	176	Atomos Limited	42	-28.8	+0.9	96	2-0	-	0.0	-	-	1.7	NE	Nil	1.20	78															
Growthpoint Pro	310	-7.2	+3.7	69	1-0	3	0.1	1.1	18	0.4	6	7.4	7.99	2,393	Threat Protect	8	-28.4	+7.0	96	0-0	-	-	-	-	1.2	NE	Nil	0.78	15															
Delaware 13	4	-0.2	+0.1	48	0-0	-	-	-	-	1.9	NE	Nil	7.99	22	Asian American	3	-28.4	+2.0	96	0-0	-	-	1.0	-	2.1	NE	Nil	0.87	10															
Fintech Chain	9	-1.8	+4.9	53	0-0	-	-	-	-	1.3	71	Nil	7.87	57	Global Energy V	6	-28.3	+3.3	96	1-0	-	-	-	-	1.7	NE	Nil	N/A	22															
Envirosuite Ltd	15	-6.0	+6.3	66	2-0	-	0.2	-	-	1.0	NE	Nil	7.80	153	Bluechip Ltd	4	-28.1	-2.0	95	1-0	-	-	-	-	1.8	NE	Nil	N/A	21															
Pluto Inc Max	101	-2.4	+1.9	56	0-0	-	-	-	-	0.5	10	5.9	7.78	300	Titan Minerals	17	-27.9	+11.7	95	5-0	-	-	-	-	0.9	NE	Nil	3.55	50															
Tasman Resource	3	-8.0	+1.3	71	0-0	-	-	-	-	2.3	NE	Nil	7.69	20	Ecargo Holdings	1	-27.8	-1.1	95	0-0	-	-	0.7	-	3.3	NE	Nil	0.27	9															
Cochlear Ltd	18914	-3.4	+2.0	59	1-1	14	0.9	53.3	-	0.2	39	1.7	7.65	12,127	Cons Zinc Ltd	0	-27.8	+2.3	95	2-0	-	-	-	-	6.3	NE	Nil	0.62	7															
THC Global Grp	26	-4.2	-1.6	62	0-0	-	-	-	-	1.2	NE	Nil	7.64	37	Nthn Minerals	2	-27.6	+3.3	95	1-0	-	-	-	-	2.4	NE	Nil	N/A	50															
Buddy Tech.	4	-12.9	+18.1	81	0-0	-	1.3	3.6	-	2.3	NE	Nil	7.56	86	Petsec Energy	2	-27.6	+3.9	95	0-0	-	-	0.3	-	2.6	NE	Nil	5.41	8															
Cromwell Prop.	91	-8.1	+5.6	72	4-0	3	2.1	1.0	7	0.5	15	8.0	7.47	2,365	Identitii Ltd	9	-27.5	-6.7	95	2-0	-	-	-	-	2.2	NE	Nil	N/A	10															
Shopping Centre	216	-7.1	+1.7	69	3-3	8	2.4	1.0	5	0.4	18	6.8	7.40	2,035	Rhinomed Ltd	8	-27.1	+4.3	95	2-0	-	-	4.0	-	1.4	NE	Nil	3.48	17															
Sydney Airport	534	-12.1	+1.3	79	1-0	13	1.0	1.8	6	0.4	30	7.3	7.36	12,067	Dacian Gold Ltd	37	-27.1	+2.4	95	0-0	4	5.1	-	-	0.5	NE	Nil	1.04	85															
Platinum Asset	373	-2.2	+3.2	55	0-0	10	4.3	6.5	48	0.5	14	7.2	7.35	2,188	Ausmex Mining	3	-27.0	+0.5	95	0-0	-	-	-	-	1.8	NE	Nil	5.40	17															
Investec A Prop	116	-4.5	+4.5	63	1-0	-	0.1	-	-	0.6	12	7.8	7.33	709	Graphex Mining	6	-26.8	+12.8	95	0-0	-	-	-	-	1.6	NE	Nil	N/A	11															
GDI Property	105	-8.4	+3.1	72	4-1	-	0.1	0.9	14	0.4	7	7.4	7.28	569	Prospa Group	75	-26.6	+3.3	95	16-0	-	-	-	-	0.8	NE	Nil	0.89	121															
Avita Medical	660	-35.4	-12.6	98	0-3	6	2.3	-	-	0.3	NE	Nil	7.25	14,074	Lucapa Diamond	8	-26.4	+7.0	95	0-0	-	-	-	-	1.3	NE	Nil	1.81	39															
Collaborate	1	-9.9	+5.6	75	0-0	-	-	-	-	4.2	NE	Nil	7.18	7	Vista Group	113	-26.3	+3.4	95	0-0	2	-	1.1	5	0.5	20	2.7	1.47	231															
Alcidian Group	15	-4.7	-0.2	63	3-1	-	0.0	-	-	1.2	NE	Nil	7.17	149	Hydrix Ltd	9	-26.1	+3.6	94	0-0	-	-	-	-	1.6	NE	Nil	0.44	8															
NSX Limited	9	-17.7	+0.2	88	0-0	-	-	3.0	-	1.2	NE	Nil	7.13	17	Botanix Pharma.	5	-25.8	+6.1	94	0-1	-	0.9	5.3	-	2.1	2	Nil	N/A	52															
Raiz Invest.	67	-2.3	+5.0	55	1-0	-	-	-	-	0.6	NE	Nil	7.13	44	Orminex Ltd	4	-25.8	-1.2	94	1-0	-	-	-	-	2.2	NE	Nil	N/A	23															
360 Cap'l REIT	88	-6.3	+1.6	67	1-0	-	-	-	-	0.5	8	13.6	7.11	62	Cape Range Ltd	26	-25.8	-6.6	94	0-0	-	-	-	-	0.9	NE	Nil	N/A	22															
DXN Limited	3	-21.2	+12.4	91	0-0	-	-	-	-	2.7	NE	Nil	7.10	15	INSIDER SELLING: Most Insider Selling, Relative Strength < 0																													
Pharmaxis Ltd	10	-21.4	+3.8	91	0-0	1	0.1	10.0	-	1.3	NE	Nil	6.95	40	Enero Refresh	6	-3.2	+0.3	59	0-7	-	-	1.5	-	1.7	NE	Nil	1.83	17															
Tinybeans Group	79	-22.5	+0.4	92	3-1	-	-	-	-	0.8	NE	Nil	6.82	36	Credit Corp	1782	-16.6	+6.2	86	4-10	6	2.3	3.4	25	0.2	14	4.0	3.02	979															
Aneka Tambang	95	-0.3	-0.4	49	0-0	-	-	-	-	0.4	NE	0.0	6.81	22,829	Phoslock Env.	20	-29.9	-4.9	96	2-7	-	2.2	-	-	1.0	37	Nil	4.49	110															
Chart H Retail	312	-10.4	+2.6	76	0-0	7	0.8	0.8	3	0.3	26	9.2	6.81	1,454	Oliver's Real F	4	-13.2	+2.0	82	0-4	-	-	-	-	2.0	NE	Nil	0.31	11															
Life 360 Inc.	388	-1.1	+16.3	51	4-0	-	0.3	-	-	0.7	NE	Nil	6.80	571	Volpara Health	132	-4.0	+1.9	61	0-4	3	0.8	-	-	0.4	NE	Nil	N/A	288															
Baumart Hold.	20	-3.3	+0.9	59	0-0	-	-	-	-	0.8	NE	Nil	6.69	29	Imdex Limited	137	-2.4	+8.3	55	0-3	6	0.2	5.1	27	0.6	19	1.6	2.13	532															
VGI Partners	640	-16.4	-3.0	86	1-0	-	-	-	-	0.6	16	5.5	6.64	446	Structural Mon.	55	-13.8	+7.6	82	0-3	-	-	18.3	-	0.5	NE	Nil	3.89	64															
Mercantile Inv.	16	-0.0	+0.0	47	0-0	-	-	1.0	-	0.9	NE	Nil	6.56	45	Titomic Ltd	74	-14.3	+2.9	83	0-3	-	0.4	-	-	0.9	NE	Nil	N/A	112															
Infomedia Ltd	174	-3.5	+3.9	60	1-1	5	0.0	58.0	-	0.3	34	2.2	6.40	554	Avita Medical	660	-35.4	-12.6	98	0-3	6	2.3	-	-	0.3	NE	Nil	7.25	14,074															
Pacific Current	557	-0.3	+4.6	49	8-0	1	-	-	-	0.4	7	4.5	6.39	277	Origin Energy	573	-7.5	+3.6	70	0-2	11	0.7	1.7	19	0.5	9	4.2	0.71	10,092															
Centuria Office	194	-11.3	+3.5	78	0-0	4	0.3	0.8	6	0.4	13	9.1	6.36	996	Kalium Lakes	15	-33.9	-10.6	97	0-2	-	-	-	-	1.1	NE	Nil	N/A	36															
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																																												
Elixinol Global	17	-44.0	-0.7	99	0-0	-	0.6	-	-	0.9	NE	Nil	0.97	23	Rectifier Tech.	4	-0.1	+6.0	47	0-2	-	-	-	-	2.0	24	Nil	2.61	49															
Cresco Pharma	3	-41.9	-1.6	99	0-0	-	-	-	-	2.3	NE	Nil	1.54	7	Treasury Wine	1092	-10.0	+4.8	76	0-2	14	2.8	3.2	17	0.3	19	3.5	2.78	7,871															
MC Mining	10	-41.1	+0.4	99	0-0	-	-	-	-	1.2	NE	Nil	0.41	13	Invocare Ltd	985	-9.2	+1.0	73	0-2	7	6.7	7.5	42	0.3	18	4.2	2.28	1,154</															

Performance Forecasts

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

Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	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	2052	N/A	NE	Nil	Geo Ltd	D	5.8	0.94	NE	Nil	Property F Ind.	D	250	N/A	11	3.0
AFC Group Hold.	A	0.1	N/A	NE	Nil	Goodman Prop.	C	231	N/A	9	2.9	Pushpay Hold.	D	800	N/A	80	Nil
AFT Pharma.	A	458	1.47	NE	Nil	Good Spirits	D	8.4	0.14	7	Nil	QEX Logistics	D	52	0.46	14	Nil
AMP Limited	A	153	0.68	NE	9.6	Green Cross H.	B	104	0.26	9	9.3	Rakon Ltd	D	30	0.60	20	Nil
AWF Madison Grp	B	127	0.16	21	17.7	Hallenstein G.	C	328	0.68	7	18.6	Restaurant Brds	D	1210	1.90	42	Nil
Abano Health.	A	270	0.25	9	12.3	Heartland Group	C	127	4.44	12	8.2	Rubicon Limited	D	19	1.89	NE	Nil
Air New Zealand	A	133	0.26	6	23.1	IkeGPS Limited	B	91	N/A	NE	Nil	Ryman Health.	D	1276	N/A	20	1.8
Akd Int Airport	A	628	N/A	12	4.8	Infratil NZ	B	481	N/A	15	5.0	Sanford Limited	D	610	1.05	14	5.2
Allied Farmers	E	61	5.12	87	0.5	Investore Prop.	B	202	N/A	11	3.7	Scales Corp Ltd	D	509	1.77	25	5.0
Aorere Res.	N/R	0.1	5.02	NE	Nil	Just Life Group	D	44	2.27	18	6.4	Scott Tech. Ltd	E	180	0.62	16	5.6
Argosy Property	C	126	9.71	7	5.0	Kathmandu Ltd	B	112	0.46	4	19.8	SeaDragon Ltd	E	3.2	0.32	NE	Nil
Arvida Group	C	160	4.34	11	4.0	Kingfish Ltd	B	168	N/A	7	7.0	Seeka Kiwifruit	E	370	0.53	15	4.5
Asset Plus	C	35	4.25	15	10.3	Kiwi Property	C	104	5.21	11	6.7	Serko Limited	E	325	N/A	NE	Nil
Augusta Capital	C	95	3.45	12	6.3	Mainfreight Grp	A	4482	1.53	33	1.7	Skellerup Hold.	C	245	1.94	16	7.4
Barramundi Ltd	C	69	N/A	16	7.8	Marlborough WE	C	18	N/A	NE	Nil	Sky City Ltd	D	249	2.09	12	11.2
Blackwall Gbl.	B	1.1	3.86	NE	Nil	Marlin Global	B	105	N/A	18	7.5	Sky Network TV	D	14	0.18	1	74.9
Blis Technology	C	8.0	N/A	NE	Nil	Marsden Mar.	B	607	N/A	27	3.6	Smartpay NZ Ltd	D	67	5.41	NE	Nil
Briscoe Group	B	344	1.21	12	8.1	Mercury NZ	B	480	3.73	29	4.4	Smiths City	E	14	0.04	NE	Nil
Burger Fuel	D	40	1.03	17	Nil	Mercer Group	C	24	0.54	NE	Nil	Snakk Media Ltd	E	5.5	0.09	NE	Nil
CDL Investments	D	84	2.75	7	5.8	Meridian Energy	B	498	3.66	38	4.6	Sol. Dynamics	C	230	2.00	32	3.2
CSM Group Ltd	C	2.3	N/A	NE	Nil	MetLifeCare	B	591	N/A	32	1.9	South Port NZ	D	614	3.67	16	5.9
Cannasouth Ltd	B	55	N/A	NE	Nil	Metro Per Glass	C	21	0.15	8	25.1	Spark NZ Ltd	C	490	2.55	22	7.1
Cavalier Corp	C	29	0.15	10	Nil	Mid-Cap Index	B	531	N/A	8	2.5	Steel & Tube	C	56	0.19	9	12.4
Chatham Rock	B	18	N/A	NE	Nil	Millennium & C.	C	181	1.31	5	2.7	Sthn Charter F.	C	0.2	6.48	NE	Nil
Chorus Ltd	B	740	3.35	61	4.3	Moa Group Ltd	C	14	0.62	NE	Nil	Stride Property	D	195	9.61	8	6.6
Col Motor Co	B	698	0.25	10	9.0	NZ Exchange Ltd	B	149	6.00	35	5.7	Summerset Group	C	770	N/A	8	1.7
Comvita	C	287	0.87	NE	Nil	NZ King Salmon	C	182	1.46	22	3.8	Synlait Milk	E	665	1.16	14	Nil
Contact Energy	D	610	2.02	33	7.3	NZ Oil & Gas	N/R	60	2.32	NE	Nil	T&G Global	D	279	0.29	95	6.0
Cooks Global Fd	D	4.9	4.04	NE	Nil	NZ Refining Co	C	69	0.60	7	15.1	TIL Logistics	E	69	0.17	15	10.1
Delegat Group	A	1280	4.66	27	1.8	NZ Windfarms	C	14	3.31	64	21.4	Tilt Renewables	D	363	8.82	NE	Nil
EROAD Ltd	B	389	4.33	NE	Nil	NZME Limited	C	25	0.13	4	11.1	Tourism Hold.	C	187	0.58	8	20.1
Ebos Group Ltd	B	2178	0.51	26	4.6	NZSX 10 Fund	B	213	N/A	13	3.1	Tower Limited	E	59	0.58	12	Nil
Enprise Group	C	70	0.99	NE	1.4	NZSX 50 Port.	B	290	N/A	14	3.7	Training Sol.	D	0.3	N/A	NE	Nil
Evolve Educat.	C	9.6	N/A	NE	Nil	NZX Aust MidCap	A	726	N/A	7	2.7	TruScreen Ltd	E	8.2	8.67	NE	Nil
F & P Health.	A	3541	N/A	NE	0.9	Napier Port	C	350	7.01	NE	1.0	Trust Power Ltd	C	679	2.26	23	6.8
Finzsoft Sol'ns	C	113	0.80	NE	Nil	New Talisman	N/R	0.7	N/A	NE	Nil	Turners Auto.	D	225	0.58	9	10.5
Fletcher Build.	B	338	0.35	12	9.5	Oceania Health.	C	103	3.32	14	4.6	Vector Ltd	D	394	2.99	48	5.8
Foley Wines Ltd	C	178	2.44	23	2.3	Ozzy (Tortis)	B	355	N/A	13	9.2	Vista Group Ltd	D	124	1.57	17	3.7
Fonterra S/H Fd	C	382	0.02	NE	Nil	PGG Wrightsons	D	277	0.26	52	7.5	Vital Health PT	D	263	N/A	16	3.3
Freightways Ltd	B	717	1.17	11	5.9	Pac Edge Bio.	D	71	N/A	NE	Nil	Vital Ltd	D	76	0.90	8	5.5
Future Mobility	C	2.7	0.09	NE	Nil	PaySauce Ltd	E	40	1.45	NE	Nil	WN Drive Tech.	E	6.9	0.32	NE	Nil
General Capital	B	10	7.30	NE	Nil	Plexure Group	C	148	N/A	NE	Nil	Warehouse Group	E	203	0.23	10	11.6
Geneva Finance	D	43	1.41	7	11.3	Port Tauranga	D	769	N/A	52	2.4	Z Energy Ltd	C	279	0.20	6	21.4
Genesis Energy	C	286	1.08	49	8.3	Precinct Prop.	E	171	N/A	8	3.4	Ave of 133 Cos	C	323	0.39	17	5.1
Gentech Group	C	128	1.13	11	Nil	Promisia Integ.	E	0.2	5.23	NE	Nil	Orica Ltd	A	1745	1.13	27	3.2
A.P. Eagers	A	866	0.28	14	4.2	Dicker Data Ltd	A	746	0.69	22	3.6	Origin Energy	A	573	0.71	9	4.2
AGL Energy Ltd	B	1680	0.86	7	7.0	Domain Holdings	A	354	6.19	47	1.7	Orora Limited	A	233	0.59	17	5.6
ALS Limited	A	905	2.38	23	1.9	Domino's Pizza	A	7553	8.12	53	1.4	Pendal Group	A	565	3.13	9	9.2
AMP Ltd	C	142	0.83	NE	Nil	Downer EDI Ltd	B	406	0.19	9	6.9	Perpetual Ltd	A	3045	2.77	12	0.1
ANZ Bank	C	1768	1.42	8	9.0	EML Payments	B	309	8.22	92	Nil	Perseus Mining	A	153	3.50	NE	Nil
APA Group	B	1111	5.40	46	6.5	Elders Limited	A	1012	0.73	16	1.8	Platinum Asset	A	373	7.35	14	7.2
ARB Corporation	A	2118	3.96	33	1.7	Event Hospital.	B	757	1.26	11	6.9	Polynovo Ltd	B	221	N/A	NE	Nil
ASX Limited	A	8337	N/A	36	2.6	Evolution Min.	A	611	6.87	48	1.6	Premier Invest	A	1681	2.23	32	3.7
Abacus Property	B	261	4.90	6	6.9	Fineos Corp Ltd	C	457	N/A	NE	Nil	Pro Medicus Ltd	A	2370	N/A	NE	0.3
Adri Ltd	A	226	0.97	31	2.2	Flight Centre	A	1063	0.41	0	15.7	Q.B.E. Insur.	B	994	0.68	16	5.2
Afterpay Ltd	A	7070	N/A	NE	Nil	Fortescue Metal	A	1812	6.07	48	1.3	Qantas Airways	B	332	0.29	6	7.5
Altium Limited	A	3329	N/A	58	0.9	GPT Group	B	383	5.41	8	6.9	Qube Holdings	B	278	2.72	23	2.4
Alumina Ltd	A	163	N/A	15	7.0	Gold Road Res.	D	187	N/A	NE	Nil	REA Group Ltd	A	11342	N/A	NE	1.0
Amcor Ltd	A	1491	3.09	68	5.5	Goodman Group	B	1756	N/A	34	1.7	Ramelius Res.	A	221	4.12	67	0.5
Ampol Ltd	A	2904	0.33	19	2.9	Growthpoint Pro	B	310	7.99	6	7.4	Ramsay Health	A	6242	1.09	23	2.4
Aneka Tambang	C	95	6.81	NE	0.0	Harvey Norman	A	397	2.15	12	8.3	Reece Limited	A	1033	1.06	29	2.0
Ansell Ltd	A	3923	2.45	26	1.7	Healius Ltd	A	320	1.10	36	2.3	Regis Resources	A	578	4.48	18	2.8
Appen Limited	A	3725	8.42	NE	0.2	Hutchison Tel.	D	16	N/A	NE	Nil	Reliance W/wide	B	265	1.90	16	3.4
Argo Investment	A	741	N/A	14	4.5	I-SignThis Ltd	C	107	N/A	NE	Nil	Resolute Mining	B	137	2.32	13	1.5
Aristocrat Leis	A	2767	4.98	33	1.7	IDP Education	B	1294	5.50	49	1.5	Rio Tinto Ltd	B	10245	2.72	15	6.2
Atlas Arteria	C	641	N/A	NE	4.7	IGO Ltd	B	489	3.68	38	2.0	S/Tracks ASX200	A	5570	N/A	9	1.6
Aurizon Hold.	B	455	2.91	18	6.0	IOOF Holdings	B	445	1.46	55	8.4	Santos Ltd	B	570	2.07	12	1.9
AusNet Services	B	180	3.28	23	2.8	IPH Limited	A	757	5.92	28	1.7	Saracen Mineral	B	589	8.70	52	Nil
Austral Limited	A	328	0.62	19	1.8	IRESS Limited	B	1033	3.50	27	4.5	Scentre Group	B	192	3.84	9	5.9
Aust Foundation	C	638	N/A	19	5.0	Iluka Resources	A	950	3.36	14	1.4	Seek Ltd	A	2139	4.83	42	2.2
Aust United In	D	815	N/A	10	4.4	Incitec Pivot	B	213	0.88	23	2.2	Seven Group	A	1726	1.43	27	2.4
Aventus Retail	D	201	N/A	NE	Nil	Ingenia Com Grp	A	477	4.98	39	2.3	Shopping Centre	B	216	7.40	18	6.8
Avita Medical	E	660	7.25	NE	Nil	Inghams Group	B	322	0.48	9	3.3	Silver Lake Res	C	253	6.87	NE	Nil
BHP Group Ltd	B	3930	3.15	17	4.8	Insurance Aust.	B	503	0.74	10	6.4	Sims Ltd	A	828	0.25	11	5.1
BKI Invest Coy	C	140	N/A	14	5.2	Invocare Ltd	B	985	2.28	18	4.2	Sonic Health	A	3312	2.56	29	2.5
BWP Trust	B	391	N/A	15	4.6	JB Hi-Fi Ltd	A	4566	0.77	22	2.9	Soul Pattinson	A	2016	2.99	19	2.9
Bank of Q'land	B	590	1.09	8	11.0	James Hardie	A										

