

Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Expensive share valuations and cheap commodity prices offer a “once in a lifetime” buying opportunity. The Gold price has dipped, but Iron Ore is booming and Copper appreciating. Critical renewable energy minerals producers are probably even more attractive long term.

Investment Outlook.

Most world stockmarkets rose strongly over the last month - probably in response to news of several effective vaccines that promise the eventual return to normal conditions and, presumably, booming economic growth and booming stockmarkets.

We are sceptical of this outcome for many reasons. One is that stockmarkets are *already* at extremes of high valuations. So the potential for *future* high returns from stockmarkets is limited, even if the global economy performs well in the future. And we are sceptical about high economic growth owing to deglobalisation and demographic trends, etc. We have discussed that previously in depth, so it is not what we want to talk about today.

The shift in sentiment over the last month towards a “recovery” and “growth” has generally boosted share prices, depressed the “safe haven” Gold price and also boosted the prices of industrial commodities like Copper and Iron Ore.

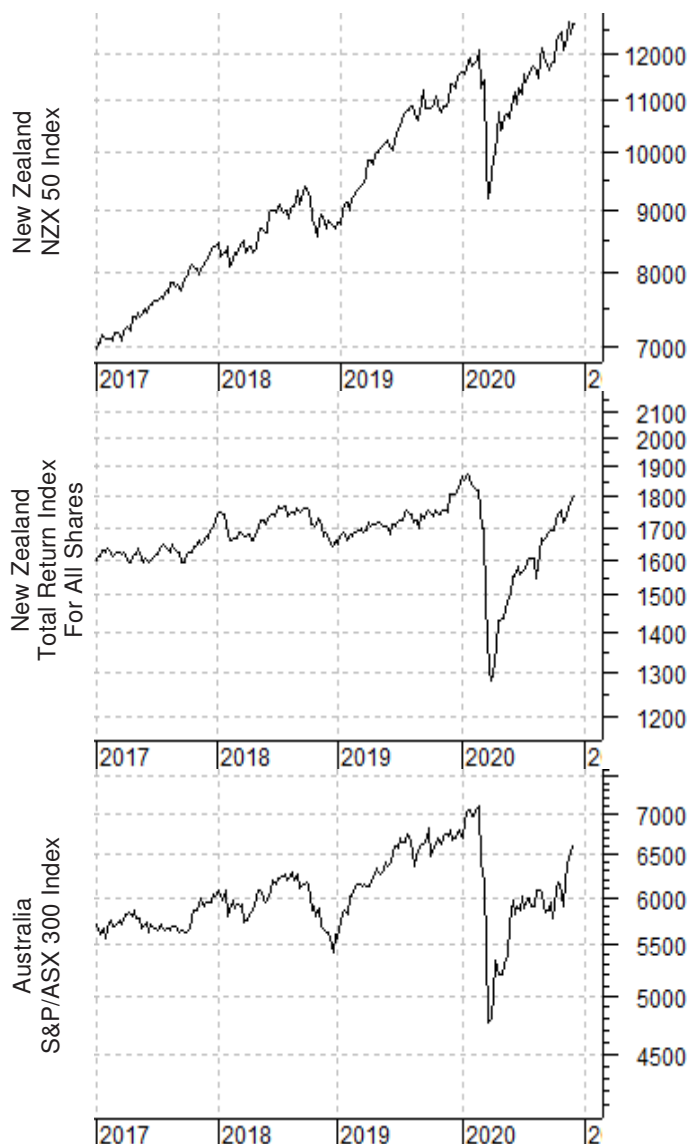
Without getting into the argument over whether or not we will actually get this widely expected economic “recovery” and “growth”, we continue to believe that most share valuations are near historical highs while most commodity prices are near historical lows. So our investment strategy is to focus on a broad range of commodity producing companies.

Whatever happens to the economy, we believe that most shares will yield *low future* returns (as they are expensive now) and that most commodities will *appreciate in value* (as they are cheap now). That would be particularly favourable for commodity producing companies.

(Continued on Page 14)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	76% (Bullish)	84% (Bullish)
New Zealand:	72% (Bullish)	82% (Bullish)



Recommended Investments

Cavalier Corporation's planned sale (and lease back) of an Auckland property was cancelled after the purchaser failed to pay the deposit. The company has signed a new sale and lease back with a new purchaser and the deposit has been received (although shareholder approval at the 23 December Annual General Meeting is required to finalise this sale).

The new contract is for \$25.5 million - an increase of \$900,000 - and the parent company will also guarantee the lease obligations of the Cavalier Bremworth operating subsidiary.

Australian Shares

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

ALS Limited

Six Months to 30/9/2020

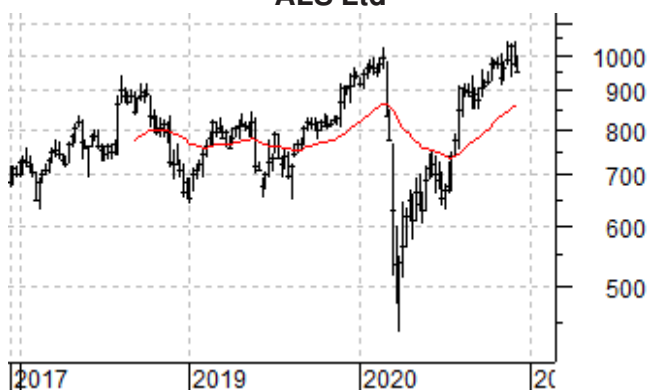
	Latest	Previous	Change
Revenues	\$838.8m	\$919.1m	-8.7%
Nett Profit	\$80.6m	\$98.2m	-17.9%
Net Cash Surplus	\$88.3m	\$90.4m	-2.3%
Earnings per share	16.7c	20.4c	-18.1%
Dividends per share	8.5c	11.5c	-26.1%

Life Science revenues were 3.5% lower at \$452.1 million with earnings (before interest and tax) down 2.9% at \$74.0 million.

Commodities revenues were down 13.0% at \$278.4 million with earnings down 16.5% at \$68.8 million. Sample volumes fell 23% in the June quarter (owing to Covid-19) and were down 4% in the September quarter, although picked up late in the period (i.e. September volumes were up 10% on the same month a year earlier). This should see higher revenues in the current quarter. The company is investing to increase capacity "to meet growing demand".

The Industrial division revenues fell 17.1% to \$108.3 million with earnings down 24.5% at \$12.3 million.

ALS Ltd



Ardea Resources has sold two non-core exploration interests. It has assigned an option agreement over *Mulga Plum* to **Metalcity** who will take over the liability for the \$100,000 option consideration payable to a prospector and reimburse Ardea Resources for \$82,000 of drilling in January 2020. Metalcity will acquire the gold rights while Ardea Resources will retain rights to all other commodities.

Red 5 Ltd will acquire up to an 80% interest in the *Mt Zephyr and Dariot East* gold projects by spending \$1.5 million on exploration over two years (for a 60%

interest) and then another \$800,000 (to earn an 80% interest). Ardea Resources will retain a 20% interest, "free-carried" until a decision to mine.

Metallurgical testwork on ore samples from the *Lily Albany* Gold discovery recovered over 95% of the Gold through standard gravity-leach procedures.

Drilling at *Zeus* (about 2km southeast of the *Big Four* gold discovery) has revealed "high grade", shallow gold mineralisation, below just 8 metres of cover. This would be suitable for low cost, open pit mining, and together with the *Big Four* deposit "offers potential early revenue through fast-tracked mining". This mineralisation is "open in every direction" and, based on historic drill holes, may extend over a strike length of more than 1km (i.e. 750 metres to the northwest and 250 metres to the southeast). Further drilling is being planned.

Nickel prices continue to rise, up about 45% from March/April lows.

Ardea Resources



Brickworks Ltd reports "development activity has continued at an unprecedented scale" at its 50% owned Property Trust. The **Amazon** facility is "well advanced" and scheduled for completion in September 2021. Construction of the **Coles** distribution warehouse will begin in "early 2021". These two facilities will increase the Property Trust rental income by 25% and increase gross assets by 50% to over \$3000 million.

Oakdale West will have "sufficient remaining land to provide at least a further five year development pipeline".

Building Products Australia reports steady first quarter revenues but with "earnings well ahead" of the same period last year. There is also a "solid pipeline of work for the remainder" of the July 2021 financial year.

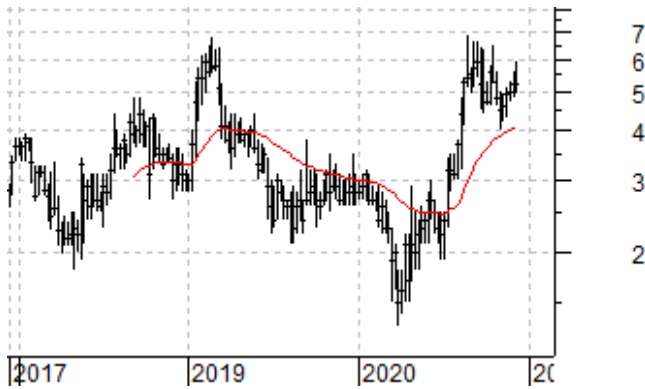
Building Products North America first quarter sales are "below expectations" owing to Covid-19 disruptions.

Brickworks Ltd



CardieX Ltd is offering a *Share Purchase Plan*, priced at 5.0 cents and seeking to raise around \$1.0 million

CardieX Ltd



Cynata Therapeutics has “commenced” its Phase 3 Osteoarthritis clinical trial... at least with *four* volunteer patients who will be assessed for four weeks before the wider study (of 440 patients) starts “early in 2021”.

Patients in the study will receive *Cymerus* MSCs (or a placebo) three times over the first year and then be assessed against their baseline for knee pain and central medial femorotibial cartilage loss for up to 24 months.

Deterra Royalties notes that the company has “significant debt carrying capacity to fund value accretive acquisitions” but also that “while acquisitions can be funded through debt, this will be supplemented by equity to maintain a conservative balance sheet”.

At present the company has \$14 million of debt and
(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	C	278.8	1.4	2.83	8	5.2	93	43.3	+445%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	C	68.7	1.9	0.21	NE	Nil	36	282.0	+104%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.38	16	5.1	866	689.8	+1116%
HOLD+	South Port New Zealand	SPN	13/02/96	120	C	26.2	0.4	4.38	21	4.8	745	354.8	+816%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	E	166.0	1.3	0.29	NE	Nil	73	351.1	+205%
<u>Australian Shares (in Aust cents)</u>													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	168.6	2.5	22.87	NE	Nil	17.0	14.0	-69%
BUY	Ardea Resources	ARL	13/01/20	54.5	C	117.3	2.0	NA	NE	Nil	47	Nil	-15%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1196.3	6.5	0.26	NE	Nil	3.2	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.5	2.51	59	1.8	952	372.5	+1732%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73.0	C	424.8	13.5	0.31	NE	Nil	1.0	17.5	-75%
BUY	Big River Gold	BRV	10/08/20	3.8	E	1317.2	4.6	NA	NE	Nil	5.9	Nil	+55%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.9	0.4	3.10	20	3.0	1972	359.5	+109%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	C	753.2	5.3	9.12	NE	Nil	5.2	Nil	-65%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	38.3	1.9	0.48	13	4.0	31	21.3	-41%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	117.1	1.3	20.30	NE	Nil	78	Nil	+56%
HOLD	Deterra Royalties ¹	DRR				528.5	0.9	NA	NE	Nil	513	Nil	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	688.0	3.5	NA	NE	Nil	10.5	Nil	+150%
BUY	FBR Limited	FBR	07/07/17	13.5	D	1798.0	5.4	NA	NE	Nil	4.8	Nil	-64%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.4	0.7	3.36	18	3.9	584	151.1	+183%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	C	272.1	1.1	1.53	0	3.5	87	78.5	+56%
BUY	Greenland Minerals	GGG	11/11/19	11.0	D	1191.0	2.1	NA	NE	Nil	24	Nil	+118%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	6.1	0.03	NE	Nil	3.6	70.5	-10%
HOLD	Iluka Resources Ltd ¹	ILU	12/10/04	471	A	422.8	0.6	1.07	5	2.3	571	314.0	+197%
HOLD	Integrated Research	IRI	14/01/08	40.0	B	171.9	0.5	5.63	26	2.3	330	70.5	+901%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.6	1.86	16	2.9	1183	247.0	+37%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	387.8	1.6	0.42	67	2.8	53	72.3	+2729%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1157.7	1.6	3.30	13	4.9	82	12.0	+113%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	D	143.6	1.8	3.94	NE	Nil	35	42.5	+58%
HOLD	Opthea Limited	OPT	10/02/04	188	C	269.2	0.9	NA	NE	Nil	224	65.0	+54%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	324.2	0.4	5.49	37	1.2	1875	79.0	+274%
BUY	Prophecy International	PRO	08/09/08	26.0	C	64.1	1.5	2.92	NE	Nil	62	24.5	+232%
BUY	Reckon Limited ²	RKN	08/08/16	141	B	113.3	1.2	1.20	11	6.3	80	16.0	-1%
HOLD-	SIV Capital Ltd	SIV	13/11/17	740	B	39.3	2.0	0.94	8	Nil	34	40.0	-90%
HOLD+	St Barbara	SBM	12/08/19	396	A	703.1	0.7	2.14	16	3.2	252	12.0	-33%
HOLD+	Venturex Resources	VXR	10/08/20	6.8	C	279.9	3.0	NA	NE	Nil	14.0	Nil	+106%
HOLD	Village Roadshow	VRL	10/08/09	71.1*	C	195.2	0.7	1.19	NE	Nil	291	289.3	+716%
HOLD+	Woodside Petroleum	WPL	08/04/19	3410	B	954.4	0.5	3.13	14	5.6	2300	172.6	-27%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +278.1%. This is equal to an average annual rate of +24.1%, 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 +28.4%, compared with a market gain of +3.7% (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) Iluka Resources' return includes 1 share of Deterra Royalties

(2) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 73 pence (132 Aust cents) cents.

Recommended Investments

(Continued from Page 3)

a relatively small undrawn debt facility of \$40 million - which is very low compared with its market capitalisation of \$2500 million.

Elixir Energy has drilled the *Yangar 1S* strat-hole to a depth of 347 metres, intersecting 27 metres of coal. Drilling then ended owing to mechanical problems which “could not be remediated due to recent Covid related restrictions on the movement of equipment and people”. The site geologist reports “very active gas bubbling from coal recovered” and “in the mud pit”. This is “considered unusual and highly promising in coals that were at a relatively shallow depth of 260 metres”. “This may extend upwards the Company's overall view on the potential” Coal Bed Methane potential of the licence area.

Drilling will likely re-commence in February 2021, with a “fully tested core-hole” near the “highly promising” *Yangir 1S* strat-hole.

The *Hutul 1S* strat-hole, 19km east of *Nomgon-1*, was drilled to 560 metres and found 6 metres of coal. This is considered a “promising sign” but further “tests and analysis” is required to determine if this is an extension of the *Nomgon* basin or a new sub-basin.

Laboratory results from the *Nomgon 2* core-hole “indicate the lower 100 series coals at *Nomgon 2* are fully gas saturated”. This very low water content will “greatly reduce the cost” associated with water handling in future testing and production.

Most readers of this newsletter with an interest in Elixir Energy probably own the ordinary shares . . . but anyone holding the options will need to exercise them by 31 December. The company will likely contact option holders in the near future, but there is an option exercise form on the company's website. Note that the company does not have a BPAY option (i.e. where there is no payment limit) but has a bank account for electronic funds transfer where your bank account *may* impose a daily “pay anyone” limit (i.e. \$5000? \$100,000?). An investor with a *large* option holding *may* need to make multiple payments or mail or courier the company a cheque, with the associated delays.

Elixir Energy



Finbar Group reports “three consecutive months of record sales” of completed and off-the-plan apartments. The company sold 45 apartments for \$31.1 million in

October (double that of October 2019) and sold 56 apartments for \$30.9 million in November (triple that of November 2019).

The company holds a further \$121 million of “debt-free completed stock” as well as new development projects. It has also pre-sold \$64 million of the \$408 million *Civic Heart* project where earthworks will start in January.

Finbar Group expects this level of sales “will continue well into 2021”.

Finbar Group

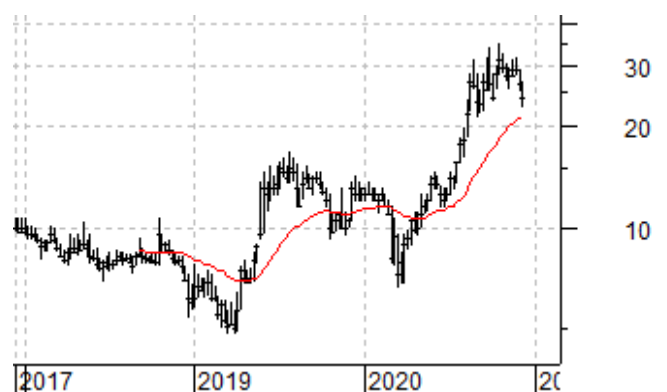


Greenland Minerals has raised \$30 million from the placement of 125 million shares at 24 cents and will now seek a further \$3 million (although may raise “more or less than this amount”) through a *Share Purchase Plan* at 24 cents.

Investors can invest up to \$30,000 (although possibly subject to scaling) in the SPP with payment due by 15 December . . . although the shares have recently been trading at slightly lower prices on-market.

A placement and/or SPP will usually depress the share price close to the issue price of the new shares. Investors wishing to add to their holding can do so through the SPP or via on-market purchases during this period.

Greenland Minerals



Ignite Ltd will hold a shareholders meeting on 24 December where the second largest shareholder **OC20181 Pty** (or “**Octavium Capital**”) seeks to appoint two directors to the board.

The existing board of directors oppose this, but it is not unreasonable for a 22.5% shareholder to have some board representation. So public shareholders may choose to support the new nominations. Ignite shares have lost 99% of their value over the last 13 years - so we have

little left to lose supporting *any* change.

Octavium Capital believes “a new approach is urgently required for the benefit of all Ignite shareholders”. There are no actual proposals for change except “instigate an analysis of the whole Ignite business with a view to formulating a viable new plan going forward” with a focus on “profitability not just revenue for revenue's sake”. Octavium Capital is a private investment fund with a “long term view to optimise company performance”.

The largest shareholder, **Gold Tiger Equities Pty** (with 25.7%), is also a private investment management group.

Ignite Ltd



Integrated Research reports its first four months sales are “behind the prior corresponding period”. In addition, the higher Australian dollar exchange rate will depress reported net profits.

“The recent release of new SaaS products is a key driver to future growth”. The SaaS platform will support new, cloud-based Unified Communications and Payments solutions and SaaS revenues will continue to build this year and make a “meaningful revenue contribution” in the June 2022 financial year and beyond. A cloud-based product for *Microsoft Teams* was launched in October and a new product for *Zoom* environments will be launched this month.

Integrated Research



Nova Eye Medical reports sales of \$4.4 million over the first four months of the new financial year, up 13% on the same period a year earlier. Covid-19 has limited physical access to hospitals to establish new accounts (but also reduced the marketing costs), with the “vast majority of revenues” from increased demand from existing accounts.

The company plans for an “aggressive sales drive post Covid-19” restrictions.

Mt Gibson Iron's production will be low for the next few months, owing to mine stripping and the wet season at *Koolan Island*, but will increase significantly from April 2021 and remain at high levels over the next two years.

Iron Ore prices are currently booming - with the 62% Fe benchmark up to US\$141.50 late last week. That is the highest level since early 2013.

If iron ore prices remain high over the next two years then this high grade iron ore mine will be a “gold mine” for investors, generating massive cash operating surpluses and profits!

Mt Gibson Iron's share price is up slightly at 81½ cents, but still 38% below its May 2019 peak of 131 cents when the benchmark briefly peaked around US\$120. The share price could easily double over the next 6-12 months. “Buy” for capital appreciation and high income.

Mt Gibson Iron



OZ Minerals will invest a further \$47 million to progress the *Prominent Hill Expansion Study*. Most of this will go into drilling to convert Inferred Resources to Reserves ahead of a final investment decision in mid-2021. Recent deep drilling - from about 700 metres underground to depths of 1100-1500 metres below the surface - have produced “positive” results, indicating mineralisation that could be “accessed via the potential vertical hoisting shaft”.

The *Prominent Hill Expansion* would cost around \$450 million over four years, mainly in 2022 and 2023. The major feature would be a 1360 metre deep, 7.5 metre diameter Hoisting Shaft to lift ore to the surface (instead of underground trucking). This would reduce the existing underground trucking fleet (transporting ore to the surface) from around 14 diesel vehicles to just four battery powered vehicles (transporting ore to the hoist), lower operating costs by \$10-15 per tonne and increase annual production from 4Mtpa at present (which is already planned to increase to 4-5Mtpa from 2022) to 6Mtpa from 2025.

Current mining is about 930 metres below the surface.

The hoisting shaft would also extend the mine life, allowing the economic extraction of ore from much greater depths, “consolidating *Prominent Hill* as a low-cost, long life open stoping mine”. (Cont'd on Page 6)

Recommended Investments

(Continued from Page 5)

OZ Minerals



Prophecy International Holdings reports first quarter revenues up 14.8% on the same period a year earlier.

Prophecy International Holdings



SIV Capital expects to have cash on hand of \$18 million by 30 June, less customer remediation costs to be paid in April/May estimated at \$6.8 million. That should result in expected cash of about \$11 million (28 cents per share). The *GoGetta* business will “have a value well in excess of \$4 million” (10 cents per share).

That indicates a value of around 38 cents per share.

The company was intending to rundown and liquidate the previously unattractive *GoGetta* business, but the directors now see “an option to maintain it as a boutique financier”.

There are tax losses of \$33.9 million (worth perhaps \$8.5 million, or 21 cents per share, if SIV capital is used in a reverse takeover to acquire a profitable business) and franking credits of \$25.6 million (which would only have value if the company can ever pay a dividend).

Village Roadshow received an improved offer from **BGH Capital**, raising Structure A Scheme to 300 cents (from 232 cents) and Structure B Scheme to 295 cents (from 222 cents).

The scheme meeting has been moved to 7 December.

US investor **Mittleman Investment Management** has increased its stake in Village Roadshow to 15.63% - which is enough to reject Scheme A.

The Village Roadshow major shareholders get to vote on Scheme B and another institution, **Spheria Asset Management**, with about 7.8%, that originally opposed Scheme B, has now agreed to vote in favour at the higher price.

So **Mittleman** continues to determine the outcome of the Scheme A vote. When Mittleman and Spheria both planned to vote against Scheme B then a reasonable number of public shareholders also voting against could

reject the original Scheme B.

With Spheria now voting in favour of both schemes it is *very unlikely* that Mittleman and public shareholders could block the Scheme B. So our small votes are no longer important.

Scheme B will almost certainly be approved, resulting in at least a 295 cents per share cash takeover. Knowing that this will almost certainly happen, **Mittleman may now vote in favour of Scheme A** to maximise the payout to all existing shareholders.

Village Roadshow



Woodside Petroleum will exercise its pre-emptive rights to buy **FAR Ltd's** 13.67% interest in the *Sangomar* exploitation area (and 15.0% interest in the remaining *Rufisque, Sangomar and Sangomar Deep* evaluation areas).

FAR Ltd had agreed to sell this interest to **ONGC Videsh Vankorneft Pte Ltd** (a subsidiary of India's state-owned **Oil & Natural Gas Corporation**) for US\$45 million plus contingent payments of up to US\$55 million.

This acquisition will give Woodside Petroleum an 82.0% interest in the exploitation area and 90.0% in the wider exploration area.

Woodside Exploration is also acquiring this additional interest at a significant discount to the price it recently paid to acquire a 40% interest (diluted to 36.44% as discussed previously) from **Cairn Energy**. With the Cairn Energy transaction, Woodside Petroleum paid **US\$7.5 million for every 1.0% interest** (plus a contingent of up to US\$2.5 million) while the **FAR interest will be acquired at an upfront cost of just US\$3.3 million for every 1.0% interest** (although with a slightly higher contingent of up to US\$4.0 million).

Sangomar will be a very large, low cost oil field with significant potential for expansion. Woodside Petroleum will commence development drilling in 2021 with first oil expected in 2023. The company also plans to sell down this large interest during 2021.

Woodside Petroleum



Company Analysis: Emerald Resources

Emerald Resources (Code EMR).

This is another emerging Gold Miner. A number of factors help to make it particularly interesting: (1) it will be the first modern, large scale gold miner in Cambodia, (2) it holds very large exploration tenements in Cambodia, (3) its current *Okvau Gold Project* is fully-funded, being developed, with production expected from the June 2021 quarter, (4) the company has pre-approval for US\$100 million of debt funding for *future* acquisitions or developments and (5) directors and management own *very large* shareholdings.

Company History

The company was an oil and gas explorer in the United States until February 2016 when it changed its focus to Gold exploration, buying a 10% interest in **Renaissance Minerals** (which owned the *Okvau Gold Project*) and entering a joint venture to earn up to 51% of the *Okvau Gold Project*. In July 2016 the two companies merged, via Emerald Resources offering 1.55 of its shares for every Renaissance Minerals share.

In July 2017, exploration interests in Cambodia increased from 374km² to 1500km² through two joint ventures (i.e. with unlisted Australian **Mekong Minerals** to earn up to a 70% interest in licences covering 861km² and Canadian listed **Angkor Resources Corporation** to earn up to an 80% interest over 189km² just 50km north-east of Okvau, with high grade stream and surface samples) plus 75km² of new exploration licences 40km to the south-west of Okvau.

The Okvau Gold Project

The *Okvau Gold Project* will cost about US\$98 million in up-front capital costs for a 2.0Mtpa plant producing around 106,000 ounces of gold per annum at an all in sustainable cost (AISC) of only US\$754 per ounce. The mine life will be at least seven years, but the resource is open at depth and open to the north-east, so almost certainly a lot longer. At a gold price of US\$1600 the project has an after tax Net Present Value of US\$296 million and an after tax Internal Rate of Return of 70%.

A 10% change in the gold price will result in around a 25% change in net profits and NPV. So with the gold price currently around US\$1840, the after tax NPV will likely be over US\$400 million.

In November 2018, Emerald Resources raised A\$27 million from the placement of 90 million shares at 30 cents (adjusted for the March 2020 consolidation of 10 old shares to 1 new share) and sought A\$3 million from a *Share Purchase Plan* on the same terms (which raised \$930,000 from 3.1 million shares at 30 cents).

In June 2019 the company arranged US\$60 million of debt financing for the Okvau Gold Project (plus a US\$100 million facility “to fund future project

development and acquisition opportunities”) from **Sprott Private Resource Lending II LP**. This US\$60 million was drawn down in April 2020. The US\$60 million debt is for five years at about 9.0% plus a *Gold Price Participation Agreement*, where Sprott receives the difference between the market price of gold and a base price of US\$1100 on 1449 ounces of gold per month (i.e. about 16% of production) for 43 months. At the current gold price of US\$1840, this “participation agreement” would be worth about US\$46 million!

A further A\$75 million in equity was raised in January 2020 from the placement of 187.5 million shares at 40 cents. **Sprott** also invested US\$3.5 million on the same terms and now owns 19,743,654 Emerald Resources shares (3.8% of the company).

Covid-19 has “increased the difficulty of rotating skilled expatriate construction personnel in and out of Cambodia” but *increased* “available operating capacity from [local] contractors” in structural steel and platework, “with the potential to *reduce* product delivery times and pricing”. So overall there is “no material impact expected to the project development timeline” owing to Covid-19.

Investment Criteria

The company currently has no revenues, cashflows or profits . . . but is soundly financed with A\$109 million in cash as at 30 September 2020, sufficient to fully fund the Okvau Gold Project through to production in the June 2021 quarter.

The Net Present Value of US\$296 million for the current project should add about 80 cents per share of value to the company.

A NPV of US\$400 million (at the current gold prices) adds over 100 cents to the value of the shares.

The issued capital is 515,397,207 shares, which at 63 cents gives a market capitalisation of \$325 million.

The shares are *neglected* with no brokers publishing profit forecasts.

Three directors own almost 20% of the company: The Non-Executive Director S Lee owns 24,733,333 shares (4.8% of the company), the Managing Director M Hart has 39,373,333 shares (7.6%) and Non-Executive Director R Stanley holds 35,599,695 shares (6.9%). In addition, Executive Director M Evans has 1,991,677 shares (plus 1,500,000 unlisted options) and Non-Executive Director M Clements has 555,115 shares. Remuneration is relatively modest, with the three main shareholder directors not participating in option plans or awarding themselves performance shares. They will benefit from any dividends paid and the appreciation of the share price, so their interests are perfectly aligned with those of other shareholders.

(Continued on Page 14)

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: Share Price, Cur-4-Wk Rank, Price Return, Volatility, Price Dividend Yield, Price Sales Ratio, Market Capn

UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0

AWF Madison Grp	144	+0.3	+3.8	66	1-0	-	1.4	6	1.0	24	15.6	0.18	48
PGG Wrightsons	290	+4.2	+1.4	51	1-0	3	1.4	5	1.4	28	4.3	0.28	219
Fonterra S/H Fd	439	+6.7	+1.7	38	0-0	3	1.1	10	0.5	10	1.1	0.35	7,077
Col Motor Co	866	+9.8	+1.7	28	9-0	-	1.2	8	0.4	16	5.1	0.38	283
Ebos Group Ltd	2500	+6.6	+0.9	40	1-0	5	2.9	12	0.5	24	4.4	0.43	4,072
Turners Auto.	292	+13.6	+4.4	18	1-0	-	1.1	9	0.9	12	6.7	0.75	250
Vital Ltd	76	+2.9	-0.9	57	2-0	-	0.8	2	1.5	43	4.6	0.96	31

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

NZME Limited	71	+63.2	+16.6	0	3-0	-	1.2	17	1.3	7	Nil	0.37	140
Turners Auto.	292	+13.6	+4.4	18	1-0	-	1.1	9	0.7	12	6.7	0.75	250
Col Motor Co	866	+9.8	+1.7	28	9-0	-	1.2	8	0.3	16	5.1	0.38	283
Fonterra S/H Fd	439	+6.7	+1.7	38	0-0	3	1.1	10	0.4	10	1.1	0.35	7,077
Warehouse Group	255	+6.0	+5.4	45	1-0	3	2.3	12	0.6	20	Nil	0.28	880

STRENGTH RATING: Share Price, Cur-4-Wk Rank, Price Return, Volatility, Price Dividend Yield, Price Sales Ratio, Market Capn

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million

Green Cross H.	105	-2.2	+1.1	75	0-0	-	1.2	11	0.8	11	9.3	0.26	150
Air New Zealand	190	-0.0	+7.9	69	0-5	5	1.6	-	0.8	NE	8.0	N/A	2,133
Hallenstein G.	685	+27.9	+9.8	4	0-0	-	4.7	32	0.4	15	7.9	1.42	408
Z Energy Ltd	320	-4.0	+5.9	80	4-0	4	2.1	-	0.7	NE	7.2	0.26	1,280
Seeka Kiwifruit	395	-2.2	+0.8	74	2-0	-	0.8	4	0.5	18	7.0	0.54	127
Contact Energy	802	+10.4	+4.7	24	1-5	5	2.1	5	0.5	45	6.8	2.78	5,759
Turners Auto.	292	+13.6	+4.4	18	1-0	-	1.1	9	0.7	12	6.7	0.75	250
Briscoe Group	449	+14.2	+3.2	17	3-0	1	3.2	20	0.5	16	6.5	1.53	998
Sanford Limited	510	-10.8	-0.4	89	4-1	2	0.8	7	0.4	11	6.3	0.88	477
Heartland Group	157	+3.1	+5.0	56	1-0	-	1.3	10	0.6	13	6.2	2.63	912

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Col Motor Co	866	+9.8	+1.7	28	9-0	-	1.2	8	0.2	16	5.1	0.38	283
NZ Exchange Ltd	186	+13.2	+0.2	19	4-0	2	8.0	18	0.5	44	4.6	7.49	505
Marlin Global	130	+10.0	+0.8	27	4-0	-	1.3	14	0.5	9	6.1	N/A	197
Mercury NZ	640	+9.2	+2.9	32	5-1	5	2.4	6	0.5	43	3.0	5.07	8,960
Argosy Property	154	+9.2	+1.3	32	5-1	5	1.2	11	0.6	11	4.1	N/A	1,270
Oceania Health.	129	+18.9	+3.3	13	7-3	-	1.3	-	0.7	NE	2.7	4.14	802
Briscoe Group	449	+14.2	+3.2	17	3-0	1	3.2	20	0.5	16	6.5	1.53	998
Sol. Dynamics	330	+25.2	+3.5	5	3-0	-	9.9	38	0.3	26	2.7	1.50	48
NZME Limited	71	+63.2	+16.6	0	3-0	-	1.2	17	1.1	7	Nil	0.37	140
Chorus Ltd	811	+10.4	-2.1	24	5-2	4	3.9	6	0.5	69	4.1	3.75	3,601

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

Cooks Global Fd	5	-6.3	+0.2	84	0-0	-	-	-	3.4	NE	Nil	6.18	25
NZ Windfarms	14	-1.9	-0.2	73	0-7	-	1.0	13	1.4	8	13.0	3.92	40
Asset Plus	35	-12.8	+3.0	91	0-0	-	0.6	-	0.8	NE	7.8	3.86	56
Augusta Capital	98	-3.5	+0.9	77	2-0	5	1.0	8	0.6	12	6.1	3.56	86
General Capital	7	-14.9	-2.6	93	0-0	-	1.2	1	2.3	90	Nil	3.42	12
Spark NZ Ltd	452	-0.0	-2.1	68	5-1	7	5.6	29	0.4	19	5.5	2.29	8,303
Vista Group Ltd	179	-6.1	+4.5	83	1-0	3	2.0	7	0.9	28	2.6	2.06	298

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

Vital Health PT	298	-58.3	+0.0	98	2-0	3	1.7	9	0.4	18	2.9	N/A	1,714
WN Drive Tech.	7	-21.1	+4.1	96	2-0	-	2.9	-	1.9	NE	Nil	0.31	18
QEX Logistics	37	-18.4	-1.8	94	0-0	-	1.6	10	1.3	17	Nil	0.32	20
Me Today Ltd	7	-15.7	-7.4	94	0-0	-	13.9	-	2.8	NE	Nil	N/A	6
General Capital	7	-14.9	-2.6	93	0-0	-	1.2	1	2.1	90	Nil	3.42	12
Gentech Group	152	-13.9	+3.5	92	0-0	3	0.8	6	0.5	13	Nil	1.34	150
PaySauce Ltd	34	-13.7	+0.6	91	1-1	-	19.9	-	2.1	NE	Nil	N/A	45
Synlait Milk	531	-12.5	-0.8	90	2-1	6	1.6	12	0.6	13	Nil	0.73	952
A2 Milk Company	1418	-10.6	-4.8	88	1-7	8	75.9	23	0.5	332	Nil	N/A	10,096
Kathmandu Ltd	127	-7.7	+3.6	87	2-0	3	1.0	1	0.7	91	Nil	1.01	808
New Talisman	1	-7.2	-4.1	85	0-0	-	1.1	-	6.6	NE	Nil	N/A	17
NZ King Salmon	165	-6.8	+0.1	85	0-0	3	1.2	10	0.5	13	1.7	1.48	229
Cooks Global Fd	5	-6.3	+0.2	84	0-0	-	-	-	3.2	NE	Nil	6.18	25
Vista Group Ltd	179	-6.1	+4.5	83	1-0	3	2.0	7	0.9	28	2.6	2.06	298
Rua Bioscience	54	-5.5	-4.6	82	0-0	-	-	-	1.0	NE	Nil	N/A	76
Sky Network TV	16	-4.4	+5.7	80	8-0	5	0.8	5	1.4	14	Nil	0.38	286
Marsden Mar.	571	-3.6	+0.7	79	0-0	-	1.7	5	0.2	35	3.9	N/A	236
Burger Fuel	43	-3.5	+4.0	78	0-0	-	2.1	-	1.8	46	Nil	1.13	23
RUA Bioscience	63	-3.2	-3.2	77	0-0	-	-	-	5.0	NE	Nil	N/A	88
AMP Limited	180	-2.3	+3.0	76	0-0	7	1.2	-	0.7	NE	Nil	0.88	6,133

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

NZ Windfarms	14	-1.9	-0.2	73	0-7	-	1.0	13	1.2	8	13.0	3.92	40
A2 Milk Company	1418	-10.6	-4.8	88	1-7	8	75.9	23	0.5	332	Nil	N/A	10,096
Air New Zealand	190	-0.0	+7.9	69	0-5	5	1.6	-	0.7	NE	8.0	N/A	2,133

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

Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)
A2 Milk Company	8	10,096	NZ Exchange Ltd	2	505
AMP Limited	7	6,133	NZ King Salmon	3	229
Air New Zealand	5	2,133	NZ Refining Co	2	181
Akd Int Airport	6	11,363	Napier Port	2	694
Argosy Property	5	1,270	PGG Wrightsons	3	219
Augusta Capital	5	86	Port Tauranga	4	4,998
Briscoe Group	1	998	Precinct Prop.	5	2,286
Chorus Ltd	4	3,601	Property F Ind.	4	1,441
Comvita	1	231	Restaurant Brds	3	1,511
Contact Energy	5	5,759	Ryman Health.	4	7,300
Delegat Group	2	1,593	Sanford Limited	2	477
Ebos Group Ltd	5	4,072	Scales Corp Ltd	2	689
F & P Health.	7	18,524	Skellerup Hold.	2	617
Fletcher Build.	9	4,796	Sky Network TV	5	286
Fonterra S/H Fd	3	7,077	Sky City Ltd	6	2,321
Freightways Ltd	5	1,603	Spark NZ Ltd	7	8,303
Genesis Energy	5	3,524	Steel & Tube	3	121
Gentech Group	3	150	Summerset Group	4	2,458
Goodman Prop.	5	3,298	Synlait Milk	6	952
Investore Prop.	4	579	Tourism Hold.	3	389
Kathmandu Ltd	3	808	Tower Limited	2	226
Kiwi Property	5	1,906	Vector Ltd	4	4,260
Mainfreight Grp	5	6,243	Vista Group Ltd	3	298
Mercury NZ	5	8,960	Vital Health PT	3	1,714
Meridian Energy	5	16,652	Warehouse Group	3	880
Metro Per Glass	2	74	Z Energy Ltd	4	1,280

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

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

Company	STRENGTH RATING				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	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
	Share Price	Current	4-Wk Chg.	Rank 0-99												Share Price	Current	4-Wk Chg.	Rank 0-99										
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																													
KYCKR Limited	8	-1.3	+2.2	75	1-0	-	-	7.8	-	1.6	NE	Nil	9.84	24	Phoslock Env.	25	-25.5	+2.3	98	2-1	-	2.2	-	-	1.0	46	Nil	5.64	138
Bass Metals Ltd	0	-7.9	+7.7	88	0-0	-	-	-	-	7.7	NE	Nil	9.79	14	Puriflohd Ltd	150	-25.4	+1.2	98	0-0	-	-	-	-	1.4	NE	Nil	N/A	47
Centuria Indust	307	-0.2	-0.4	72	1-0	7	0.3	1.0	1.0	0.3	10	6.0	9.61	1,067	Energy Tech.	8	-25.3	+3.3	98	1-0	-	-	-	-	1.8	NE	Nil	0.68	7
Ariadne Aust	52	-0.7	+5.3	74	0-0	-	-	0.6	-	0.7	NE	1.3	9.33	102	Jatcorp Ltd	2	-24.7	+0.4	98	0-0	-	-	-	-	3.2	NE	Nil	0.31	19
Platinum Asset	448	-5.5	+3.3	84	0-0	10	4.3	7.9	4.7	0.5	17	5.4	9.12	2,628	Iluka Resources	571	-24.5	-16.7	98	2-0	9	1.4	3.0	66	0.3	5	2.3	1.07	2,414
GDI Property	115	-1.8	+3.8	76	4-0	1	0.1	1.0	11	0.4	9	6.7	8.84	624	Liq Natural Gas	4	-24.4	+3.9	98	0-0	-	2.2	0.3	-	2.2	NE	Nil	N/A	25
Collaborate	23	-12.6	-2.8	93	0-0	-	-	-	-	0.9	NE	Nil	8.67	10	Nuchev Ltd	108	-24.3	-4.6	98	0-0	-	-	-	-	0.6	NE	Nil	2.74	49
Peninsula En.	9	-10.0	+4.5	90	0-0	2	-	-	-	1.5	NE	Nil	8.47	75	Wellfully Ltd	13	-23.8	-1.8	98	0-1	-	-	-	-	1.0	NE	Nil	7.93	12
ADX Energy Ltd	1	-12.1	-2.1	93	0-0	-	-	-	-	5.9	NE	Nil	8.21	9	FAR Ltd	1	-23.7	+3.1	98	3-0	5	0.5	-	-	3.7	NE	Nil	N/A	110
360 Capl REIT	88	-3.0	+0.7	79	2-0	-	-	-	-	0.5	12	10.3	8.06	121	Whitebark En.	0	-23.3	+2.5	98	0-0	-	-	-	-	10.2	NE	Nil	2.09	8
Tian An Aust.	27	-6.2	+13.1	85	0-0	-	-	0.2	-	0.8	NE	Nil	8.01	23	ResAoo Health	9	-23.3	-1.5	98	0-1	2	0.1	9.0	-	1.3	NE	Nil	N/A	65
Wellfully Ltd	13	-23.8	-1.8	98	0-1	-	-	-	-	1.1	NE	Nil	7.93	12	Sth Cross Media	241	-22.9	+8.3	98	7-0	4	3.9	-	-	0.5	25	Nil	1.18	1,853
Fertoz Limited	7	-4.4	+0.3	82	0-0	-	-	-	-	1.6	NE	Nil	7.92	10	Cann Global Ltd	1	-22.2	+6.8	98	0-0	-	-	-	-	5.3	NE	Nil	N/A	20
M8 Sustainable	7	-21.3	+1.4	97	0-0	-	-	-	-	1.8	NE	Nil	7.88	16	Kalium Lakes	20	-21.4	+8.3	98	1-1	-	-	-	-	1.1	NE	Nil	N/A	156
Ocean G Abalone	10	-4.7	-1.8	82	0-1	-	-	-	-	1.5	NE	Nil	7.86	20	M8 Sustainable	7	-21.3	+1.4	97	0-0	-	-	-	-	1.6	NE	Nil	7.88	16
LawFinance Ltd	3	-14.1	+0.3	94	0-0	-	-	-	-	2.3	NE	Nil	7.84	18	Metro Mining	6	-21.1	+2.3	97	0-1	2	0.0	-	-	1.0	NE	Nil	0.44	88
Cooper Energy	38	-9.6	+2.4	90	3-1	9	4.8	1.7	6	0.9	28	Nil	7.81	610	Bathurst Res.	4	-20.8	+1.3	97	0-0	-	-	-	-	1.9	NE	Nil	1.45	68
VGI Partners	750	-11.2	+4.3	92	1-0	-	-	-	-	0.6	19	4.7	7.78	523	Oneview Health.	5	-20.7	+3.0	97	0-0	-	-	0.1	-	2.1	NE	Nil	0.82	9
Genex Power	20	-6.7	-1.8	86	0-1	3	-	2.8	-	1.1	NE	Nil	7.64	78	Tubi Limited	8	-20.6	+1.0	97	0-0	-	-	-	-	1.5	NE	Nil	0.93	19
THC Global Grp	26	-12.3	+2.3	93	1-0	-	-	-	-	1.3	NE	Nil	7.64	37	CFoam Limited	3	-20.6	+8.3	97	0-0	-	-	0.9	-	2.3	NE	Nil	6.43	12
TV2U Int'l	1	-0.3	+0.1	72	0-1	-	-	-	-	4.9	54	Nil	7.35	21	Odin Metals Ltd	3	-20.5	+4.5	97	0-0	-	-	-	-	2.5	NE	Nil	N/A	7
Webjet NL	573	-5.1	+11.6	83	0-0	8	11.3	7.3	-	0.6	NE	1.6	7.30	777	Kogi Iron Ltd	2	-20.2	-2.2	97	4-0	-	-	-	-	2.5	NE	Nil	N/A	17
Infomedia Ltd	197	-2.0	+2.9	77	1-1	6	0.0	65.5	-	0.4	38	2.0	7.23	626	Ainsworth Game	36	-20.1	+0.5	97	1-0	3	-	0.4	-	0.6	NE	Nil	0.81	121
Adherium Ltd	3	-2.9	-6.7	78	0-0	-	-	0.2	-	3.0	NE	Nil	7.06	16	Cellmid Ltd	10	-19.9	+2.3	97	1-0	-	-	-	-	1.5	NE	Nil	1.62	12
Livetimes Ltd	29	-1.0	+5.5	74	0-0	2	0.1	28.5	-	0.9	NE	Nil	6.80	257	Prosopa Group	90	-19.7	+6.9	97	10-0	-	-	-	-	0.8	NE	Nil	1.06	145
BUBS Australia	66	-13.3	-2.9	94	0-1	3	4.5	9.4	-	0.9	NE	Nil	6.77	370	Nova Eye Med.	35	-19.4	+5.4	97	0-0	-	-	1.2	-	0.7	NE	Nil	3.94	50
Mobilicom Ltd	9	-2.1	-0.6	77	0-0	-	-	2.3	-	1.7	NE	Nil	6.76	23	Whitehaven Coal	161	-18.2	+8.3	96	4-1	14	3.1	0.5	1	0.6	55	0.9	0.96	1,647
Baumart Hold.	20	-1.8	-0.2	76	0-0	-	-	-	-	0.9	NE	Nil	6.60	28	Mediland Pharm	9	-17.7	-2.6	96	2-0	-	-	-	-	1.4	NE	Nil	1.24	29
GPT Group	467	-0.2	+6.3	72	7-0	9	0.3	1.0	9	0.4	10	5.7	6.60	9,097	Locality Plan.	24	-17.7	+2.9	96	1-0	-	-	0.8	-	0.9	NE	Nil	0.28	12
Mercantile Inv.	16	-0.0	+0.0	70	0-0	-	-	1.0	-	1.0	NE	Nil	6.56	45	Appsvillage Aus	18	-17.6	+5.2	96	1-0	-	-	-	-	1.1	NE	Nil	N/A	13
Vicinity Centre	172	-3.8	+6.6	81	1-0	10	0.7	0.6	-	0.5	NE	4.5	6.44	6,396	Po Valley Ener.	3	-17.6	-0.4	96	1-0	-	-	-	-	2.3	NE	Nil	N/A	17
CFoam Limited	3	-20.6	+8.3	97	0-0	-	-	0.9	-	2.5	NE	Nil	6.43	12	Vintage Energy	6	-17.5	-4.3	96	0-0	-	1.6	-	-	1.8	NE	Nil	N/A	13
Frontier Diam.	2	-0.2	+0.1	71	0-0	-	-	-	-	2.7	NE	Nil	6.43	22	PainChek Ltd	8	-17.4	+0.6	96	0-0	-	0.0	-	-	1.6	NE	Nil	N/A	84
Aust U. Office	218	-2.7	+0.9	78	0-0	2	0.0	1.0	4	0.3	27	6.9	6.17	355	Norwset Mineral	10	-17.2	-0.4	96	0-0	-	-	-	-	1.3	NE	Nil	N/A	8
Uscom Limited	18	-9.6	+0.6	90	1-0	-	-	-	-	1.2	NE	Nil	6.12	26	Roto-Gro Int'l	7	-17.1	+5.2	96	0-0	-	-	-	-	1.4	NE	Nil	N/A	10
Zoono Group	134	-12.3	-9.7	93	0-1	-	2.3	-	-	0.4	14	2.2	6.12	219	Holista Coll.	7	-16.9	+4.9	96	0-0	-	-	3.4	-	1.5	NE	Nil	2.19	16
Phoslock Env.	25	-25.5	+2.3	98	2-1	-	2.2	-	-	1.1	46	Nil	5.64	138	Threat Protect	4	-16.6	-6.1	96	0-0	-	-	-	-	1.7	NE	Nil	0.37	10
APA Group	1018	-2.4	-0.1	78	4-0	11	0.5	-	-	0.4	38	4.9	5.64	12,011	Kore Potash plc	1	-16.5	-4.3	96	0-0	-	-	-	-	3.5	NE	Nil	N/A	18
Aeris Tech Ltd	34	-11.1	-10.0	91	1-0	-	-	11.3	27	1.0	42	Nil	5.64	82	INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
Int Research	330	-1.8	-6.5	76	0-0	1	1.0	19.4	75	0.2	26	2.3	5.63	567	Avita Medical	567	-44.9	+2.0	99	0-4	6	2.3	-	-	0.3	NE	Nil	5.56	12,091
Cromwell Prop.	90	-1.2	+1.8	75	5-0	3	2.1	1.0	8	0.5	13	8.4	5.62	2,339	Titomic Ltd	56	-12.5	-2.2	93	0-3	-	0.4	-	-	0.9	NE	Nil	N/A	84
Avita Medical	567	-44.9	+2.0	99	0-4	6	2.3	-	-	0.3	NE	Nil	5.56	12,091	EML Payments	385	-0.0	+4.4	70	0-3	8	1.4	16.0	-	0.6	NE	Nil	N/A	1,366
Buxton Res.	7	-0.2	-11.5	71	0-0	-	-	-	-	1.6	NE	Nil	5.52	9	Catalyst Metals	271	-0.4	+2.1	73	0-2	-	0.0	-	-	0.3	NE	Nil	N/A	223
Petsec Energy	2	-13.0	+2.9	94	0-0	-	-	0.3	-	3.0	NE	Nil	5.41	8	Woodside Petrol	2300	-8.0	+5.2	88	0-2	14	1.8	1.0	7	0.4	14	5.6	3.1321	950
Aeormetrex Ltd	113	-9.7	+0.1	90	2-0	-	0.0	-	-	0.6	NE	Nil	5.31	107	Invocare Ltd	1123	-2.1	+4.4	77	0-2	8	6.7	8.6	42	0.3	20	3.7	2.60	1,316
Broo Limited	2	-5.6	-6.9	84	0-2	-	-	1.6	-	3.6	NE	Nil	5.18	11	Hawthorn Res.	10	-1.4	-9.8	76	0-2	-	-	1.4	36	1.2	4	Nil	0.83	33
Quattro Plus RE	75	-13.2	-3.2	94	0-0	-	-	15.0	-	0.6	6	Nil	5.16	60	Broo Limited	2	-5.6	-6.9	84	0-2	-	-	1.6	-	3.0	NE	Nil	5.18	11
Sprintex Ltd	10	-0.0	+0.0	70	0-0	-	-	-	-	1.6	NE	Nil	5.13	10	Bravura Sol.	326	-14.7	-0.1	95	1-3	4	1.2	-	-	0.5	26	2.8	3.15	797
Pharmaxis Ltd	9	-7.6	-0.4	87	0-0	1	0.1	9.0	-	1.4	NE	Nil	5.06	36	Aspire Mining	7	-10.1	-0.7	90	0-1	-	-	-	-	1.5	NE	Nil	N/A	36
Biotron Limited	8	-3.4	-3.1	80	0-0	-	0.0	-	-	1.7	NE	Nil	5.03	57	Wellfully Ltd	13	-23.8	-1.8	98	0-1	-	-	-	-	1.0	NE	Nil	7.93	12
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																													
Avita Medical	567	-44.9	+2.0	99	0-4	6	2.3	-	-	0.3	NE	Nil	5.56	12,091	Argosy Minerals	7	-1.1	+6.1	75	0-1	-	0.4	-	-	1.6	NE	Nil	N/A	70
Tanga Resources	5	-41.2	+4.3	99	0-0	-	-	-	-	1.8	NE	Nil	N/A	6	Int. Green En.	13	-1.0	+0.3	74	0-1	-	-	-	-	0.9	NE	Nil	N/A	34
Elixinol Global	24	-31.4	+6.2	99	2-1	-	0.6	-	-	0.9	NE	Nil	1.41	33	Cean G Abalone	10	-4.7	-1.8	82	0-1	-	-	-						

“Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
1300 Smiles Ltd	2	161	Brainchip Hold.	1	480	Fleetwood Ltd	3	199	Macquarie Group	13	50,258
3P Learning	1	191	Brambles Ltd	11	16,579	Flight Centre	13	1,779	Macquarie C Tel	4	1,060
AFT Pharma.	2	426	Bravura Sol.	4	797	Fortescue Metal	17	63,457	Magellan Fin Gp	12	10,488
AGL Energy Ltd	11	8,545	Breville Group	10	3,211	Freedom Foods	3	831	Marley Spoon AG	1	284
ALS Limited	12	4,593	Brickworks Ltd	6	2,957	Frontier Digit.	2	370	Matrix Comp.	1	16
AMA Group Ltd	5	560	Byron Energy	1	126	G.U.D. Holdings	6	966	Maxi TRANS	1	60
AMP Ltd	7	5,911	C.S.R. Ltd	10	2,417	G8 Education	9	559	Mayne Pharma Gr	8	604
ANZ Bank	12	66,083	CIMIC Group	5	8,634	GDI Property	1	624	McMillan Shake.	5	915
APA Group	11	12,011	CSL Limited	13	133,400	GPT Group	9	9,097	McPherson's Ltd	4	145
APN Conv Retail	4	398	Cann Group	1	94	GR Engineering	2	173	Medical Dev Int	3	440
APN Industria	3	591	Capital Health	4	213	GWA Group Ltd	7	792	Medibank Priv.	8	7,821
ARB Corporation	7	2,333	Capricorn Metal	3	554	Galaxy Res.	10	792	Megaport Ltd	9	1,934
ASX Limited	10	15,031	Carbon Rev.	2	332	Galilee Energy	1	170	Mesoblast Ltd	4	2,321
AUB Group	5	1,263	Cardno Ltd	1	150	Garda Div Prop	3	282	Metals X Ltd	3	86
AV Jennings	1	223	Carindale Prop	2	304	Genetic Sign.	1	254	Metcash Ltd	11	2,928
Abacus Property	4	2,059	Carsales.com	13	4,859	Genex Power	3	78	Metro Mining	2	88
Accent Group	4	1,160	Catapult Group	4	380	Genworth Mort.	2	1,097	Metro Per Glass	2	76
Acrow Formwork	2	83	Cedar Woods Prp	2	549	Gold Road Res.	8	1,104	Michael Hill	2	206
Adacel Tech.	1	64	Centuria Office	5	1,132	Goodman Group	9	33,716	Midway Limited	4	83
Adairs Limited	8	529	Centuria Indust	7	1,067	Graincorp	8	1,032	Mincor Resource	3	355
Adbri Ltd	12	2,107	Challenger Ltd	11	3,643	Growthpoint Pro	4	2,794	Mineral Res.	6	6,514
Adriatic Metals	3	281	Champion Iron	4	2,278	HT&E Limited	6	486	Mirvac Group	9	10,425
Aeon Metals	1	85	Charter Social	5	941	HUB24 Limited	10	1,385	Moelis Aust.	1	694
Afterpay Ltd	12	25,139	Chart Hall Long	4	2,376	Hansen Tech.	4	767	Monash IVF Grp	3	165
Ainsworth Game	3	121	Charter Hall GR	8	6,768	Harvey Norman	10	5,806	Monadelphous Gr	11	1,370
Ale Property	3	891	Chart H Retail	9	1,766	Healius Ltd	7	2,242	Money Me Ltd	3	241
Alkane Explor.	1	606	Citadel Group	2	449	Heartland Group	4	672	Money3 Corp Ltd	3	548
Alliance Aviat.	5	497	City Chic Coll.	8	532	Helloworld Trav	5	354	Mosaic Brands	1	83
Altium Limited	13	4,678	Class Limited	3	236	Hotel Property	4	492	Motorcycle Hold	3	144
Alumina Ltd	11	5,472	Clean Teq Hold.	2	205	Humm Group	3	497	Mt Gibson Iron	2	944
Amaysim Aust.	2	221	Clearview Wlth	1	284	Huon Aquacult.	3	239	Myer Holdings	3	296
Amcor Ltd	8	15,058	Cleanaway Waste	10	5,340	IDP Education	10	6,195	Mystate Ltd	2	457
Ampol Ltd	12	7,683	Clinuvet Pharm.	2	1,077	IGO Ltd	13	3,007	NRW Holdings	6	1,212
Ansell Ltd	9	4,597	Clover Corp.	2	303	IOOF Holdings	5	1,334	Nanosonics Ltd	9	2,020
Appen Limited	13	3,618	CocaCola Amatil	8	9,231	IPH Limited	6	1,477	Nat'l Aust Bank	14	69,023
Ardent Leisure	3	386	Cochlear Ltd	14	13,773	IRESS Limited	6	1,784	National Stor.	6	1,512
Arena REIT	5	864	Codan Ltd	5	1,888	Icar Asia Ltd	1	173	National Tyre	1	87
Aristocrat Leis	12	20,331	Coles Group	12	23,984	Iluka Resources	9	2,414	Navigator Gl In	2	300
Asaleo Care Ltd	4	543	Collins Foods	6	1,216	Image Resources	1	186	Nearmap Ltd	8	1,004
Aspen Group Ltd	2	141	Collection Hse	2	154	Imdex Limited	6	559	Netwealth Group	9	3,901
Atlas Arteria	7	5,696	Com'wealth Bank	13	141,938	Impedimed Ltd	4	77	Neuren Pharm.	1	121
Audinate Group	6	483	Comet Ridge Ltd	4	54	Imugene Ltd	2	553	New Hope Corp.	5	1,189
Aurelia Metals	2	376	Computershare	11	7,740	Incitec Pivot	12	3,808	New Energy Sol.	1	286
Aurizon Hold.	11	8,241	Cooper Energy	9	610	Infomedica Ltd	6	626	Newcrest Mining	15	20,938
AusNet Services	11	6,876	Corp Travel M.	10	2,159	Ingenia Com Grp	2	1,312	News Corp.	7	1,250
Aust Agricult.	1	651	Costa Group	10	1,615	Inghams Group	8	1,148	Nextdc Limited	13	5,039
Aust Pharm. Ind	4	591	Credit Corp	7	1,336	Insurance Aust.	11	11,833	Nib Holdings	8	2,343
Aust Vintage	2	175	Cromwell Prop.	3	2,339	Int Research	1	567	Nick Scali Ltd	4	715
Austal Limited	5	1,038	Crown Resorts	9	6,629	Integral Diag.	9	804	Nickel Mines	7	1,371
Austin Eng.	1	101	Cynata Therap.	2	91	Invocare Ltd	8	1,316	Nine Entertain.	8	4,127
Aust U. Office	2	355	Dacian Gold Ltd	4	79	Ive Group	2	187	Nitro Software	2	554
Aust Finance Gr	4	513	Damstra Hold.	4	227	JB Hi-Fi Ltd	13	5,170	Nthn Star Res.	14	9,502
Auswide Bank	3	260	Danakali Ltd	1	115	James Hardie	11	16,684	Nufarm Limited	12	1,610
Autosports Grp	4	289	Data 3 Ltd	2	858	Janus Henderson	10	1,706	OZ Minerals Ltd	15	6,079
Aventus Retail	7	1,476	De Grey Mining	2	1,197	Japara Health.	5	196	Oceania Health.	3	773
Avita Medical	6	12,091	Decmil Group	1	88	Jervois Mining	2	237	Oil Search Ltd	14	5,718
BHP Group Ltd	14	122,253	Dexus	9	10,628	Johns Lyng Grp	6	678	Omni Bridgeway	3	1,032
BUBS Australia	3	370	Domain Holdings	10	2,635	Jumbo Interact.	4	858	Oncosil Medical	2	116
BWP Trust	4	2,782	Domino's Pizza	12	7,087	Jupiter Mines	3	558	Ooh!Media	4	1,021
BWX Limited	8	493	Downer EDI Ltd	8	3,188	Karoon Energy	4	550	Openpay Group	1	172
Baby Bunting Gr	4	547	EML Payments	8	1,366	Kina Securities	1	216	Opthea Limited	5	603
Bank of Q'land	13	3,576	Eagers Auto.	9	3,404	Kogan.com Ltd	4	1,648	Orica Ltd	12	6,539
Bapcor Limited	10	2,026	Earlypay Ltd	1	84	Korvest Ltd	1	55	Origin Energy	11	9,194
Base Resources	2	363	Ecljpx Group	5	587	LendLease Group	10	8,116	Orocobre Ltd	12	1,040
Beach Energy	13	4,265	Elanor Investor	2	314	Lifestyle Com.	2	1,198	Orora Limited	10	3,246
Beacon Lighting	3	313	Elanor Com Prop	2	221	Lindsay Aust	1	94	Over The Wire	4	233
Bega Cheese Ltd	7	1,155	Elders Limited	9	1,605	Link Admin.	5	2,657	P2P Transport	1	4
Bellevue Gold	2	916	Electro Optic	2	750	Liontown Res.	1	449	PSC Insurance	2	815
Bendigo Bank	13	4,895	Elmo Software	4	483	Lithium Power	1	71	PWR Holdings	4	500
Betmakers Tech.	1	299	Emeco Holdings	8	407	Livehive Ltd	2	80	Pacific Current	1	308
Big River Ind.	1	91	Enero Group Ltd	1	165	Livetiles Ltd	2	257	Pacific Smiles	3	307
Bigtincan Hold.	2	377	Energy Resource	1	572	Lovisa Holdings	8	1,179	Pact Group Hold	6	894
Bingo Indust.	8	1,713	Equity Trustees	1	560	Lynas Rare E.	5	2,803	Paladin Energy	2	335
Bionomics Ltd	2	88	Estia Health	6	445	MMA Offshore	4	31	Palia Pharma	2	103
Blackmores Ltd	9	1,387	Event Hospital.	4	1,757	MNF Group	3	398	Panoramic Res.	4	107
Bluescope Steel	11	8,791	Evolution Min.	15	8,607	MacMahon Hold	3	571	Pantoro Limited	2	241
Boral Limited	9	5,721	Experience Co	3	136	Maca Limited	3	297	Paradigm Bio.	2	588
			FAR Ltd	5	110	Mach7 Tech.	2	283	Peet Ltd	2	507

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Pendal Group	12	2,324	Reece Limited	5	8,025	Sims Ltd	10	2,424	United Malt Grp	8	1,114
Peninsula En.	2	75	Regis Resources	12	1,916	Smartgroup Corp	5	833	Uniti Group	3	450
People Infra.	3	262	Regis Health.	6	556	Smart Parking	3	57	Vicinity Centre	10	6,396
Perenti Global	6	993	Reliance W/wide	11	3,310	Somnomed Ltd	2	189	Village Road.	3	568
Perpetual Ltd	10	1,612	ResAoo Health	2	65	Sonic Health	12	15,401	Virgin Money UK	21	2,199
Perseus Mining	6	1,384	Resimac Group	1	793	Soul Pattinson	2	6,916	Virtus Health	4	437
Pharmaxis Ltd	1	36	Resolute Mining	9	820	South32 Limited	15	12,649	Vista Group	3	353
Piedmont Lith.	1	293	Rhipe Limited	4	242	Spark Infrastru	11	3,598	Vita Group Ltd	2	170
Pilbara Mineral	6	1,701	Ridley Corp.	3	293	St Barbara Ltd	8	1,772	Viva Leisure	2	227
Pinnacle Invest	4	1,110	Rio Tinto Ltd	13	42,022	Starpharma Hold	2	484	Viva Energy Grp	9	3,685
Platinum Asset	10	2,628	Rural Funds Grp	4	842	Star Entertain.	10	3,568	Vocus Group Ltd	12	2,551
Pointsbet Hold.	4	1,622	SG Fleet Group	2	606	Steadfast Group	7	3,349	Volpara Health	3	304
Polynovo Ltd	6	2,353	Salt Lake Pot.	4	174	Sth Cross Media	4	1,853	Wagners Hold.	3	368
Praemium Ltd	5	290	Sandfire Res.	14	1,017	Stockland	9	10,801	Waypoint REIT	6	2,155
Premier Invest	10	3,645	Santos Ltd	15	13,248	Strike Energy	2	478	WebCentral Grp	1	42
Prime Media Grp	1	68	Saracen Mineral	10	5,272	Suncorp Group	10	12,811	Webjet NL	8	777
PrimeWest	2	407	Scentre Group	9	15,052	Sunland Group	1	303	Wesfarmers Ltd	13	56,057
Pro Medicus Ltd	7	3,118	Sealink Travel	9	1,509	Super Retail Gr	10	1,993	Western Areas	13	663
Propel Funeral	2	298	Seek Ltd	11	9,147	Superloop Ltd	5	382	Westgold Res.	3	1,024
Q.B.E. Insur.	10	13,042	Select harvest	5	520	Sydney Airport	13	15,028	Westpac Banking	14	73,209
Qantas Airways	11	7,856	Senex Energy	8	495	Syrah Resources	4	421	West African R.	3	836
Qantm I.P.	1	156	Serko Ltd	3	492	Tabcorp Holding	11	7,885	Whispir Ltd	5	334
Qube Holdings	10	4,686	Servcorp Ltd	2	313	Tassal Group	4	734	Whitehaven Coal	14	1,647
REA Group Ltd	11	19,064	Service Stream	6	938	Technology One	9	2,855	Wisetech Global	8	9,795
RPMGlobal Hold.	1	296	Seven West Med.	7	392	Telstra	11	36,275	Wisr Ltd	3	212
Ramelius Res.	6	1,315	Seven Group	7	7,714	Temple Webster	5	1,102	Woodside Petrol	14	21,950
Ramsay Health	13	12,824	Sezzle Inc	2	473	The Reject Shop	4	273	Woolworths Grp	12	47,573
Reckon Limited	1	91	Shaver Shop Grp	2	135	Think Childcare	2	78	Worsley Ltd	10	6,526
Red 5 Ltd	3	375	Shine Justice	2	156	Transurban Grp	14	37,991	XRF Scientific	1	41
Red River Res.	3	147	Shopping Centre	9	2,412	Treasury Wine	14	6,545	Xref Limited	1	67
Redbubble Ltd	4	1,456	Sigma Health.	6	614	Tyro Payments	6	1,740	Zip Co Ltd	8	2,182
Redcope Hotel	2	525	Silver Lake Res	5	1,606	Unibail-Rod.	21	1,320			

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
5G Networks	0.0%	98	Arena REIT	0.5%	864	Biotron Limited	0.0%	57	Charter Hall GR	0.2%	6,768
88 Energy Ltd	0.0%	57	Argosy Minerals	0.4%	70	Blackmores Ltd	4.9%	1,387	Chart H Retail	0.8%	1,766
A2B Australia	0.6%	154	Argo Investment	0.0%	5,949	Bluescope Steel	0.5%	8,791	Citadel Group	0.3%	449
AGL Energy Ltd	1.2%	8,545	Aristocrat Leis	3.7%	20,331	Boart Longyear	0.0%	26	City Chic Coll.	0.6%	532
ALS Limited	0.1%	4,593	Asaleo Care Ltd	0.3%	543	Boral Limited	5.3%	5,721	Class Limited	1.0%	236
AMA Group Ltd	4.0%	560	Atlas Arteria	0.8%	5,696	Boss Energy	0.0%	113	Clean Teq Hold.	5.2%	205
AMP Ltd	5.3%	5,911	Atomos Limited	0.0%	186	Botanix Pharma.	0.9%	136	Cleanaway Waste	0.5%	5,340
ANZ Bank	0.7%	66,083	Audio Pixels	0.1%	722	Brainchip Hold.	0.0%	480	Clinuvel Pharm.	9.5%	1,077
APA Group	0.5%	12,011	Audinate Group	0.7%	483	Brambles Ltd	0.1%	16,579	Clover Corp.	0.0%	303
APN Industria	1.2%	591	Aurelia Metals	1.1%	376	Bravura Sol.	1.2%	797	CocaCola Amatil	3.1%	9,231
ARB Corporation	3.5%	2,333	Aurizon Hold.	1.1%	8,241	Breville Group	0.7%	3,211	Cochlear Ltd	0.9%	13,773
ASX Limited	0.5%	15,031	AusNet Services	0.9%	6,876	Brickworks Ltd	1.0%	2,957	Codan Ltd	0.1%	1,888
AUB Group	0.4%	1,263	Aust Agricul.	2.1%	651	Buddy Tech.	1.3%	114	Coles Group	0.4%	23,984
AV Jennings	0.0%	223	Aust Pharm. Ind	1.1%	591	Byron Energy	0.1%	126	Collins Foods	0.2%	1,216
AVZ Minerals	1.2%	215	Australis O & G	0.1%	61	C.S.R. Ltd	3.9%	2,417	Collection Hse	5.7%	154
Abacus Property	0.2%	2,059	Aust Ethical In	0.0%	568	CIMIC Group	1.6%	8,634	Com'wealth Bank	0.8%	141,938
Accent Group	0.2%	1,160	Austal Limited	0.8%	1,038	CSL Limited	0.3%	133,400	Computershare	1.4%	7,740
Acrow Formwork	0.2%	83	Aust Mines Ltd	0.0%	55	Calima Energy	0.2%	17	Cooper Energy	4.8%	610
Adairs Limited	0.1%	529	Aust U. Office	0.0%	355	Calix Limited	0.1%	130	Copper Mountain	0.1%	35
Adbri Ltd	2.6%	2,107	Aust Finance Gr	0.0%	513	Cann Group	0.0%	94	Corp Travel M.	7.4%	2,159
Adriatic Metals	0.1%	281	Autosports Grp	0.0%	289	Canyon Res.	0.0%	65	Costa Group	4.8%	1,615
Advance NanoTek	0.1%	290	Aventus Retail	0.3%	1,476	Capital Health	0.3%	213	Credit Corp	2.3%	1,336
Aeometrex Ltd	0.0%	107	Avita Medical	2.3%	12,091	Capricorn Metal	0.1%	554	Cromwell Prop.	2.1%	2,339
Afterpay Ltd	6.0%	25,139	BHP Group Ltd	4.7%	122,253	Carbon Rev.	0.3%	332	Croplogix Ltd	0.0%	13
Alcidian Group	0.0%	213	BUBS Australia	4.5%	370	Cardinal Res.	0.4%	538	Crown Media	0.1%	16
Ale Property	0.1%	891	BWP Trust	0.8%	2,782	Cardno Ltd	0.4%	150	Crown Resorts	2.6%	6,629
Alkane Explor.	0.1%	606	BWX Limited	2.5%	493	Carnarvon Pet.	3.5%	438	Dacian Gold Ltd	5.1%	79
Alliance Aviat.	1.8%	497	Baby Bunting Gr	1.3%	547	Carsales.com	0.8%	4,859	Danakali Ltd	0.0%	115
Althea Group	0.3%	89	Bank of Q'land	8.1%	3,576	Cash Converters	0.1%	136	De Grey Mining	0.0%	1,197
Altium Limited	1.1%	4,678	Bapoor Limited	1.0%	2,026	Castile Res.	0.0%	56	Dexus	0.3%	10,628
Altura Mining	0.5%	182	Base Resources	0.0%	363	Catalyst Metals	0.0%	223	Dicker Data Ltd	0.2%	1,744
Alumina Ltd	4.5%	5,472	Beach Energy	1.6%	4,265	Cedar Woods Prp	0.1%	549	Digital CC Ltd	0.0%	61
Alumysim Aust.	0.6%	221	Beacon Lighting	0.5%	313	Celsius Res.	0.3%	33	Domain Holdings	1.1%	2,635
Amcor Ltd	1.0%	15,058	Bega Cheese Ltd	5.3%	1,155	Centaurus Metal	0.0%	144	Domino's Pizza	5.3%	7,087
Ansell Ltd	2.1%	4,597	Bellevue Gold	4.4%	916	Centuria Office	0.3%	1,132	Donaco Inter'l	0.1%	33
Antipa Minerals	0.0%	104	Bendigo Bank	6.9%	4,895	Centuria Indust	0.3%	1,067	Downer EDI Ltd	2.3%	3,188
Apollo Tourism	0.1%	66	Berkeley Energy	0.0%	140	Centuria Cap'l	0.2%	1,237	Droneshield Ltd	0.2%	47
Appen Limited	3.9%	3,618	Betmakers Tech.	0.0%	299	Challenger Ltd	5.5%	3,643	Dropsuite Ltd	0.1%	62
Arafura Res.	0.5%	111	Bid Energy Ltd	0.6%	163	Champion Iron	0.5%	2,278	Dubber Corp.	0.1%	357
Ardea Resources	0.1%	55	Bigtincan Hold.	0.0%	377	Charter Social	0.1%	941	EML Payments	1.4%	1,366
Ardent Leisure	2.0%	386	Bingo Indust.	4.5%	1,713	Chart Hall Long	1.6%	2,376			

(Continued on Page 12)

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Eagers Auto.	1.6%	3,404	ISENTIA Group	0.2%	24	Nova Minerals	0.5%	179	Senex Energy	3.8%	495
Eclixp Group	2.5%	587	Ive Group	0.1%	187	Nthn Star Res.	0.7%	9,502	Servcorp Ltd	0.2%	313
Ecofibre Ltd	2.7%	256	JB Hi-Fi Ltd	10.8%	5,170	Nufarm Limited	4.8%	1,610	Service Stream	0.8%	938
Eden Innovation	0.0%	53	James Hardie	0.9%	16,684	Nuheara Limited	0.0%	55	Seven West Med.	2.0%	392
Elanor Ret Prop	0.0%	144	Janus Henderson	2.8%	1,706	OFX Group	0.4%	292	Seven Group	3.0%	7,714
Elders Limited	1.8%	1,605	Japara Health.	3.5%	196	OM Holdings	0.0%	284	Shopping Centre	2.4%	2,412
Electro Optic	0.7%	750	Jervois Mining	0.0%	237	OZ Minerals Ltd	1.0%	6,079	Sigma Health.	0.7%	614
Elixinol Global	0.6%	33	Johns Lyng Grp	0.2%	678	Oil Search Ltd	2.8%	5,718	Silver Lake Res	0.8%	1,606
Elmo Software	0.0%	483	Jumbo Interact.	3.6%	858	Oklo Resources	0.0%	99	Silver Heritage	0.0%	13
Emeco Holdings	2.7%	407	Jupiter Mines	1.7%	558	Omni Bridgeway	1.5%	1,032	Silver Mines	0.0%	180
Emerge Gaming	0.1%	49	K-TIG Limited	0.0%	26	Ooh!Media	2.8%	1,021	Sims Ltd	6.4%	2,424
Emerald Res.	0.1%	314	Kalina Power	0.0%	34	Openpay Group	0.0%	172	Slater & Gordon	0.0%	129
Empire Energy	0.1%	101	Karoon Energy	4.5%	550	Opthea Limited	0.1%	603	Smartgroup Corp	0.2%	833
Energy World	1.0%	129	Kingsgate Cons.	0.0%	179	Orica Ltd	0.6%	6,539	Sonic Health	1.3%	15,401
Envirosuite Ltd	0.2%	193	King River Res.	0.0%	29	Origin Energy	0.7%	9,194	Soul Pattinson	2.6%	6,916
Estia Health	4.7%	445	Kogan.com Ltd	6.5%	1,648	Oracobre Ltd	13.0%	1,040	South32 Limited	1.5%	12,649
Euroz Limited	0.0%	211	LendLease Group	1.3%	8,116	Orora Limited	0.4%	3,246	Spark Infrastru	2.5%	3,598
Euro. Lithium	0.0%	30	Lepidico Ltd	0.0%	37	Othroccl Ltd	0.7%	78	Speedcast Int'l	13.2%	189
Event Hospital.	0.2%	1,757	Life 360 Inc.	0.3%	574	Over The Wire	0.3%	233	Splitit Payment	0.2%	273
Evolution Min.	1.3%	8,607	Lifestyle Com.	1.3%	1,198	PSC Insurance	0.0%	815	St Barbara Ltd	1.4%	1,772
Experience Co	0.1%	136	Linus Tech.	0.1%	74	PTB Group Ltd	0.0%	88	Stanmore Coal	0.2%	204
FAR Ltd	0.5%	110	Link Admin.	0.9%	2,657	PWR Holdings	0.1%	500	Starpharma Hold	3.9%	484
FBR Limited	0.4%	86	Liontown Res.	0.0%	449	Pact Group Hold	8.1%	894	Star Entertain.	1.4%	3,568
Family Zone CS	0.0%	96	Liq Natural Gas	2.2%	25	PainChek Ltd	0.0%	84	Stavelly Mineral	0.0%	197
Fatfish Group	0.1%	33	Lithium Power	0.0%	71	Paladin Energy	1.9%	335	Steadfast Group	0.1%	3,349
Fiducian Group	0.0%	184	Lithium Aust.	0.0%	35	Panoramic Res.	0.0%	107	Sth Cross Media	3.9%	1,853
Fineos Corp Ltd	0.0%	1,026	Livehive Ltd	0.0%	80	Pantoro Limited	0.3%	241	Sth Cross Elect	0.0%	135
Fleetwood Ltd	0.1%	199	Livetiles Ltd	0.1%	257	Paragon Care	0.1%	83	Stockland	0.2%	10,801
Flight Centre	9.4%	1,779	Lovisa Holdings	4.7%	1,179	Paradigm Bio.	2.1%	588	Strandline Res.	0.0%	94
Fluence Corp.	0.0%	172	Lynas Rare E.	4.7%	2,803	Peak Resources	0.0%	93	Strike Energy	1.0%	478
Fortescue Metal	1.4%	63,457	MMA Offshore	0.7%	31	Pendal Group	0.5%	2,324	Suncorp Group	0.4%	12,811
Freedom Foods	2.5%	831	MNF Group	0.2%	398	People Infra.	0.1%	262	Sundance Res.	0.0%	47
Freelancer Ltd	0.0%	226	MRG Metals Ltd	0.0%	11	Perenti Global	0.2%	993	Sunland Group	0.1%	303
G.U.D. Holdings	4.2%	966	MacMahon Hold	0.1%	571	Perpetual Ltd	7.8%	1,612	Super Retail Gr	8.2%	1,993
G8 Education	6.8%	559	Maca Limited	0.4%	297	Perseus Mining	1.2%	1,384	Superloop Ltd	4.1%	382
GDI Property	0.1%	624	Macquarie Group	0.4%	50,258	Pharmaxis Ltd	0.1%	36	Sydney Airport	1.0%	15,028
GPT Group	0.3%	9,097	Magellan Fin Gp	1.5%	10,488	Phoslock Env.	2.2%	138	Syrah Resources	6.7%	421
GTN Limited	0.0%	99	Magnis Energy T	0.0%	114	Piedmont Lith.	0.0%	293	TALI Digital	0.1%	28
GWA Group Ltd	6.0%	792	Mastermyne Grp	0.1%	75	Pilbara Mineral	9.4%	1,701	Talcorp Holding	3.7%	7,885
Galaxy Res.	16.4%	792	Mayne Pharma Gr	6.3%	604	Pinnacle Invest	2.2%	1,110	Talga Group	0.1%	451
Galan Lithium	0.0%	56	McMillan Shake.	0.5%	915	Pioneer Credit	0.1%	45	Tassal Group	2.1%	734
Galilee Energy	0.1%	170	McPherson's Ltd	0.1%	145	Platinum Asset	4.3%	2,628	Technology One	4.0%	2,855
Gascoyne Res.	0.3%	442	Medibio Limited	0.2%	10	Platina Res.	0.1%	15	Telix Pharma.	0.2%	1,001
Genworth Mort.	2.3%	1,097	Medical Dev Int	0.4%	440	Pointsbet Hold.	1.5%	1,622	Telstra	0.2%	36,275
Getswift Ltd	0.1%	58	Medibank Priv.	1.1%	7,821	Polynovo Ltd	4.7%	2,353	Temple Webster	1.7%	1,102
Godolphin Res.	0.0%	18	Megaport Ltd	1.6%	1,934	Praemium Ltd	0.2%	290	The Reject Shop	0.3%	273
Gold Road Res.	3.1%	1,104	Megnetite Mines	0.0%	12	Premier Invest	0.2%	3,645	Thorn Group Ltd	0.0%	52
Goodman Group	0.7%	33,716	Mesoblast Ltd	4.7%	2,321	Pro Medicus Ltd	1.5%	3,118	Titomic Ltd	0.4%	84
Graincorp	3.4%	1,032	Metals X Ltd	3.7%	86	Q.B.E. Insur.	0.4%	13,042	Transurban Grp	0.5%	37,991
Grange Resource	1.5%	318	Metcash Ltd	7.7%	2,928	Qantas Airways	0.6%	7,856	Treasury Wine	2.8%	6,545
Greenland Min.	0.0%	286	Metro Mining	0.0%	88	Qube Holdings	2.1%	4,686	Tribune Res.	0.0%	341
Growthpoint Pro	0.1%	2,794	Michael Hill	0.2%	206	REA Group Ltd	2.4%	19,064	Tungsten Mining	0.1%	116
HT&E Limited	4.4%	486	Mineral Res.	3.2%	6,514	RXP Services	0.0%	86	Tyro Payments	0.9%	1,740
HUB24 Limited	5.1%	1,385	Mirvac Group	0.4%	10,425	Ramelius Res.	0.9%	1,315	US Masters Res.	0.0%	105
Hansen Tech.	0.3%	767	Moelis Aust.	0.1%	694	Ramsay Health	2.0%	12,824	Unibail-Rod.	0.5%	1,320
Harvey Norman	6.4%	5,806	Monash IVF Grp	1.3%	165	Reckon Limited	0.0%	91	United Malt Grp	3.1%	1,114
Healius Ltd	0.2%	2,242	Monadelphous Gr	3.8%	1,370	Red 5 Ltd	0.0%	375	Uniti Group	0.0%	450
Hearts & Minds	0.0%	1,052	Money Me Ltd	0.2%	241	Red River Res.	1.0%	147	Vicinity Centre	0.7%	6,396
Helloworld Trav	0.1%	354	Money3 Corp Ltd	0.8%	548	Redbubble Ltd	0.1%	1,456	Village Road.	0.4%	568
Highfield Res.	0.0%	231	Mortgage Choice	1.0%	156	Redcope Hotel	0.1%	525	Vintage Energy	1.6%	13
Home Consortium	0.0%	772	Mosaic Brands	0.0%	83	Reece Limited	0.3%	8,025	Virgin Money UK	1.3%	2,199
Horizon Oil Ltd	0.2%	85	Mt Gibson Iron	1.5%	944	Regis Resources	2.2%	1,916	Virtus Health	1.7%	437
Hotel Property	0.0%	492	Myanmar Metals	0.1%	133	Regis Health.	3.0%	556	Vita Group Ltd	0.3%	170
I-SignThis Ltd	1.4%	1,172	Myer Holdings	10.0%	296	Reliance W/wide	3.9%	3,310	Viva Energy Grp	1.1%	3,685
IDP Education	1.4%	6,195	Mystate Ltd	0.7%	457	ResAoo Health	0.1%	65	Vocus Group Ltd	0.8%	2,551
IGO Ltd	0.3%	3,007	NGE Capital	0.0%	20	Resolute Mining	6.2%	820	Volpara Health	0.8%	304
IOOF Holdings	5.6%	1,334	NRW Holdings	1.3%	1,212	Retail Food Grp	0.0%	201	WPP AUNZ Ltd	0.3%	490
IPH Limited	1.1%	1,477	Nanosonics Ltd	1.4%	2,020	Rhipe Limited	0.1%	242	Wagners Hold.	0.4%	368
IRESS Limited	0.4%	1,784	Nat'l Aust Bank	0.5%	69,023	Ridley Corp.	0.6%	293	Wameja Ltd	0.0%	145
Iluka Resources	1.4%	2,414	National Stor.	0.8%	1,512	Rio Tinto Ltd	3.1%	42,022	Wattle Health	0.7%	105
Imdex Limited	0.2%	559	Navigator Gl In	0.1%	300	Rumble Resource	0.1%	54	Webjet NL	11.3%	777
Impedimed Ltd	3.1%	77	Nearmap Ltd	6.8%	1,004	Rural Funds Grp	4.3%	842	Wesfarmers Ltd	0.5%	56,057
Incitec Pivot	2.5%	3,808	Neometals Ltd	0.0%	125	S/Tracks ASX200	0.1%	4,044	Western Areas	1.7%	663
Infomedia Ltd	0.0%	626	Netwealth Group	2.6%	3,901	S2 Resources	0.1%	62	Westgold Res.	1.0%	1,024
Ingenia Com Grp	0.2%	1,312	New Hope Corp.	1.1%	1,189	SG Fleet Group	0.1%	606	Westpac Banking	0.6%	73,209
Inghams Group	10.3%	1,148	New Energy Sol.	0.0%	286	SIV Capital	1.1%	13	West African R.	2.2%	836
Insurance Aust.	0.9%	11,833	New Century Res	9.0%	137	SRG Global	0.3%	189	Whitehaven Coal	3.1%	1,647
Int Research	1.0%	567	Newcrest Mining	0.7%	20,938	Sandfire Res.	3.7%	1,017	Wisetech Global	4.4%	9,795
Intega Group	0.1%	127	News Corp.	2.2%	1,250	Santos Ltd	1.5%	13,248	Woodside Petrol	1.8%	21,950
Integral Diag.	0.0%	804	Nextdc Limited	2.8%	5,039	Saracen Mineral	1.8%	5,272	Woolworths Grp	0.5%	47,573
Invotec A Prop	0.1%	786	Nib Holdings	2.7%	2,343	Scentre Group	0.7%	15,052	Worsley Ltd	3.9%	6,526
Invocare Ltd	6.7%	1,316	Nick Scali Ltd	1.5%	715	Sealink Travel	0.5%	1,509	Zip Co Ltd	7.8%	2,182
loneer Limited	3.3%	487	Nickel Mines	2.1%	1,371	Seek Ltd	7.1%	9,147	Zoono Group	2.3%	219
Iselect Limited	0.8%	69	Nine Entertain.	4.7%	4,127	Select harvest	0.3%	520			

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	B	1418	N/A	NE	Nil	Good Spirits	C	8.0	0.18	NE	Nil	Property F Ind.	C	289	N/A	8	2.6
AFC Group Hold.	B	0.1	2.97	NE	Nil	Goodman Prop.	C	238	N/A	13	2.8	Pushpay Hold.	D	179	9.06	74	Nil
AFT Pharma.	B	465	1.49	NE	Nil	Goodwood Cap'l	C	4.0	N/A	NE	Nil	QEX Logistics	D	37	0.32	17	Nil
AMP Limited	B	180	0.88	NE	Nil	Green Cross H.	C	105	0.26	11	9.3	RUA Bioscience	F	63	N/A	NE	Nil
AWF Madison Grp	A	144	0.18	24	15.6	Hallenstein G.	A	685	1.42	15	7.9	Rakon Ltd	D	47	0.90	27	Nil
Abano Health.	A	510	0.55	NE	Nil	Heartland Group	B	157	2.63	13	6.2	Restaurant Brds	F	1211	2.14	50	Nil
Air New Zealand	A	190	N/A	NE	8.0	IkeGPS Limited	C	116	N/A	NE	Nil	Rua Bioscience	F	54	N/A	NE	Nil
Akd Int Airport	B	772	N/A	59	Nil	Infratil NZ	A	580	2.99	16	3.9	Rubicon Limited	F	19	1.89	NE	Nil
Allied Farmers	B	68	5.71	97	0.4	Investore Prop.	A	221	N/A	13	3.4	Ryman Health.	C	1460	N/A	28	1.7
Aorere Res.	N/R	0.1	5.02	NE	Nil	Just Life Group	C	79	4.13	33	3.5	Sanford Limited	D	510	0.88	11	6.3
Argosy Property	B	154	N/A	11	4.1	Kathmandu Ltd	C	127	1.01	91	Nil	Scales Corp Ltd	D	487	1.42	15	5.4
Arvida Group	C	166	5.67	21	3.7	Kingfish Ltd	B	197	N/A	8	6.0	Scott Tech. Ltd	D	180	0.76	NE	Nil
Asset Plus	C	35	3.86	NE	7.8	Kiwi Property	C	122	7.82	NE	3.6	SeaDragon Ltd	D	3.2	0.32	NE	Nil
Augusta Capital	B	98	3.56	12	6.1	MHM Automation	A	50	1.12	NE	Nil	Seeka KIWIFruit	D	395	0.54	18	7.0
Barramundi Ltd	B	95	N/A	16	5.9	Mainfreight Grp	B	6200	2.02	42	1.3	Serko Limited	D	555	N/A	NE	Nil
Blackwall Gbl.	D	1.2	N/A	NE	Nil	Marlin Global	B	130	N/A	9	6.1	Skellerup Hold.	C	317	2.46	21	5.7
Blis Technology	C	7.8	8.12	54	Nil	Marlborough WE	C	27	N/A	NE	Nil	Sky Network TV	C	16	0.38	14	Nil
Briscoe Group	A	449	1.53	16	6.5	Marsden Mar.	B	571	N/A	35	3.9	Sky City Ltd	D	314	3.62	10	4.4
Burger Fuel	C	43	1.13	46	Nil	Me Today Ltd	D	7.0	N/A	NE	Nil	Smartpay NZ Ltd	D	73	4.46	NE	Nil
CDL Investments	C	93	2.83	8	5.2	Mercury NZ	B	640	5.07	43	3.0	Smiths City	F	14	0.04	NE	Nil
Cannasouth Ltd	C	70	N/A	NE	Nil	Meridian Energy	B	650	4.89	95	4.0	Sol. Dynamics	C	330	1.50	26	2.7
Cavalier Corp	C	36	0.21	NE	Nil	Metro Per Glass	B	40	0.29	NE	Nil	South Port NZ	C	745	4.38	21	4.8
Chatham Rock	C	9.0	N/A	NE	Nil	Mid-Cap Index	B	608	N/A	9	2.2	Spark NZ Ltd	D	452	2.29	19	5.5
Chorus Ltd	B	811	3.75	69	4.1	Millennium & C.	B	236	1.08	5	4.4	Steel & Tube	F	73	0.29	NE	Nil
Col Motor Co	A	866	0.38	16	5.1	Moa Group Ltd	C	22	0.50	NE	Nil	Sthn Charter F.	D	0.2	6.48	NE	Nil
Comvita	D	326	1.18	NE	Nil	NZ Exchange Ltd	B	186	7.49	44	4.6	Stride Property	C	224	N/A	9	5.8
Contact Energy	B	802	2.78	45	6.8	NZ King Salmon	C	165	1.48	13	1.7	Summerset Group	C	1096	N/A	14	1.3
Cooks Global Fd	D	4.7	6.18	NE	Nil	NZ Oil & Gas	N/R	69	3.11	NE	Nil	Synlait Milk	D	531	0.73	13	Nil
Delegat Group	A	1575	5.24	25	1.5	NZ Refining Co	C	58	0.53	44	4.8	T&G Global	D	284	0.29	53	Nil
EROAD Ltd	C	475	3.99	NE	Nil	NZ Windfarms	D	14	3.92	8	13.0	TIL Logistics	D	104	0.27	45	Nil
Ebos Group Ltd	A	2500	0.43	24	4.4	NZME Limited	B	71	0.37	7	Nil	Tiit Renewables	F	392	N/A	NE	Nil
Enprise Group	C	87	1.41	13	1.8	NZSX 50 Port.	B	335	N/A	16	3.2	Tourism Hold.	D	263	1.51	14	Nil
Evolve Educat.	C	17	1.38	NE	Nil	NZSX 10 Fund	C	221	N/A	13	3.0	Tower Limited	F	67	0.66	14	Nil
F & P Health.	B	3230	N/A	89	1.2	NZX Aust MidCap	A	815	N/A	8	2.4	Training Sol.	F	0.3	N/A	NE	Nil
Finsoft Sol'ns	C	113	0.80	NE	Nil	Napier Port	D	348	6.97	NE	1.0	TruScreen Ltd	F	8.1	8.56	NE	Nil
Fletcher Build.	B	584	0.66	NE	Nil	New Talisman	N/R	0.6	N/A	NE	Nil	Trust Power Ltd	D	742	2.35	24	6.1
Foley Wines Ltd	C	189	2.22	16	2.2	Oceania Health.	B	129	4.14	NE	2.7	Turners Auto.	C	292	0.75	12	6.7
Fonterra S/H Fd	B	439	0.35	10	1.1	Ozzy (Wright)	B	381	N/A	14	8.6	Vector Ltd	D	426	3.29	45	4.3
Freightways Ltd	A	969	2.54	34	2.1	PGG Wrightsons	D	290	0.28	28	4.3	Vista Group Ltd	D	179	2.06	28	2.6
Future Mobility	D	2.7	0.09	NE	Nil	Pac Edge Bio.	D	80	N/A	NE	Nil	Vital Ltd	F	76	0.96	43	4.6
Geneva Finance	C	50	1.37	12	Nil	PaySauce Ltd	F	34	N/A	NE	Nil	Vital Health PT	D	298	N/A	18	2.9
General Capital	C	7.2	3.42	90	Nil	Plexure Group	D	133	N/A	NE	Nil	WN Drive Tech.	D	6.7	0.31	NE	Nil
Genesis Energy	C	340	1.36	NE	5.1	Port Tauranga	D	735	N/A	56	2.3	Warehouse Group	D	255	0.28	20	Nil
GenTech Group	C	152	1.34	13	Nil	Precinct Integ.	D	174	N/A	76	6.0	Z Energy Ltd	D	320	0.26	NE	7.2
Geo Ltd	C	6.9	1.41	NE	Nil	Promisia Prop.	E	0.3	N/A	NE	Nil	Ave of 134 Cos	C	358	0.62	28	2.4
AGL Energy Ltd	A	1352	0.69	8	7.2	Downer EDI Ltd	A	536	0.25	12	5.2	Pendal Group	A	720	3.99	12	7.2
ALS Limited	A	952	2.51	59	1.8	EML Payments	C	385	N/A	NE	Nil	Perpetual Ltd	A	3430	3.83	23	6.7
AMP Ltd	C	172	1.01	NE	Nil	Eagers Auto.	A	1325	0.44	22	2.8	Perseus Mining	B	119	2.34	15	Nil
ANZ Bank	B	2330	1.87	11	6.9	Elders Limited	A	1031	0.74	17	1.7	Pilbara Mineral	A	77	N/A	NE	Nil
APA Group	B	1018	5.64	38	4.9	Event Hospital.	B	1090	2.44	NE	3.9	Platinum Asset	A	448	9.12	17	5.4
ARB Corporation	A	2923	5.47	46	1.3	Evolution Min.	B	505	5.68	39	1.9	Pointsbet Hold.	B	1242	N/A	NE	Nil
ASX Limited	A	7764	N/A	30	3.1	Flight Centre	C	1754	1.84	NE	Nil	Polynovo Ltd	B	356	N/A	NE	Nil
AUB Group	A	1711	4.16	22	2.9	Fortescue Metal	A	2061	6.90	54	1.1	Premier Invest	A	2300	3.05	43	2.7
Abacus Property	A	315	7.85	24	5.9	GPT Group	A	467	6.60	10	5.7	Pro Medicus Ltd	A	3000	N/A	NE	0.4
Adbri Ltd	A	323	1.39	45	1.5	Goodman Group	B	1844	N/A	22	1.6	Q.B.E. Insur.	A	997	0.68	16	5.2
Afterpay Ltd	B	9450	N/A	NE	Nil	Growthpoint Pro	B	362	9.55	10	6.0	Qantas Airways	C	527	0.69	NE	Nil
Altium Limited	A	3572	N/A	NE	1.1	HUB24 Limited	A	2204	N/A	NE	0.2	Qube Holdings	B	288	2.82	24	2.3
Alumina Ltd	A	190	N/A	18	6.0	Harvey Norman	A	466	1.73	12	5.2	REA Group Ltd	A	14474	N/A	NE	0.8
Ampcor Ltd	A	1534	3.18	70	5.4	Healius Ltd	B	360	1.41	31	0.7	Ramelius Res.	C	175	3.26	53	0.6
Ampol Ltd	A	3077	0.34	20	2.7	Hutchison Tel.	D	14	N/A	NE	Nil	Ramsay Health	A	6346	1.19	51	1.0
Aneka Tambang	C	100	7.17	NE	0.0	IDP Education	A	2248	N/A	92	0.7	Redbubble Ltd	C	560	3.54	NE	Nil
Ansell Ltd	A	3568	1.96	20	2.0	IGO Ltd	A	509	3.38	19	2.8	Reece Limited	A	1431	N/A	40	0.8
Appen Limited	A	2974	6.73	87	0.3	IOOF Holdings	A	380	1.14	23	3.0	Regis Resources	B	377	2.53	10	4.2
Argo Investment	A	826	N/A	30	3.6	IPH Limited	A	689	4.04	27	3.6	Reliance W/wide	A	419	2.85	37	1.7
Aristocrat Leis	A	3184	5.73	37	1.4	IRESS Limited	A	1014	3.44	27	4.5	Rio Tinto Ltd	B	11320	3.01	16	5.6
Atlas Arteria	B	618	N/A	NE	4.6	Illuka Resources	A	571	1.07	5	2.3	S/Tracks ASX200	A	6180	N/A	9	1.5
Aurizon Hold.	A	430	2.69	14	6.4	Incitec Pivot	B	236	0.97	25	2.0	Santos Ltd	A	636	2.31	14	1.7
AusNet Services	B	185	3.37	23	2.8	Ingenia Com Grp	B	479	6.39	50	2.1	Saracen Mineral	B	478	4.91	28	Nil
Aust Foundation	B	722	N/A	36	3.3	Insurance Aust.	A	512	0.94	24	2.0	Scentre Group	A	290	5.80	13	3.9
Aventus Retail	B	265	8.81	26	4.5	Invocare Ltd	A	1123	2.60	20	3.7	Sealink Travel	A	691	2.42	NE	1.6
Avita Medical	D	567	5.56	NE	Nil	JB Hi-Fi Ltd	A	4500	0.65	17	4.2	Seek Ltd	A	2598	5.73	NE	0.5
Azure Minerals	A	82	0.56	3	29.2	James Hardie	A	37									

Company Analysis: Emerald Resources*(Continued from Page 7)*

There has been no on-market buying or selling over the last year.

The Relative Strength rating is +11.2%, ranked 41 (on a scale of 0-99) putting the shares in an uptrend.

Summary and Recommendation

This is a fully funded and well advanced gold project with first production expected soon (i.e. in the June 2021 quarter). Okvau will be a low cost, relatively long life mine that will create significant value for the company and help fund future exploration, expansion and growth in Cambodia. The company *already* has US\$100 million of further debt funding approved for potential future acquisitions and project development. So the shares should re-rate strongly over the next 6-12 months *and* have excellent potential for long term growth.

The project has a strong exposure to the price of gold, where a 10% increase in the gold price should add about 25% to the value of the shares.



Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
ALS Ltd	8.00	26-11	16-12	

Australian Shares

Investment Outlook*(Continued from Page 1)*

If we get strong economic growth then the Gold Miners should be still be fine investments but we will make huge gains on our industrial commodities companies that produce Copper, Iron Ore, Nickel/Cobalt and Rare Earths. Economic growth, electrification and renewable energy will create a huge demand for these commodities.

If we get poor economic growth, then the Gold price will likely rise (as a safe-haven investment), producing an extremely favourable situation for Gold Miners. The demand for industrial commodities will be lower, but demand for Copper, Nickel/Cobalt and Rare Earths will still grow strongly (owing to electrification and renewable energy) and these will still be very successful investments.

So by focusing upon under-valued commodities where demand is set to grow, we believe our portfolio is hedged against economic uncertainty *and* that we are buying the most attractive, under-valued, high future growth sector.

This is a “once in a lifetime”, multi-year opportunity to buy high growth renewable energy critical material producers at low valuations.

Total Return Index for All Listed Shares

Nov 9	1738.00	Nov 16	1768.95
Nov 10	1762.01	Nov 17	1772.93
Nov 11	1765.49	Nov 18	1779.65
Nov 12	1767.37	Nov 19	1777.90
Nov 13	1760.58	Nov 20	1777.11
Nov 23	1785.57	Nov 30	1797.92
Nov 24	1793.44	Dec 1	1792.23
Nov 25	1801.26	Dec 2	1785.97
Nov 26	1798.00	Dec 3	1795.07
Nov 27	1795.72	Dec 4	1802.31

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday January 11, 2021.

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

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