

Market Analysis

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Inside Market Analysis

BUY Vulcan Energy:
A Faster, Better, Cheaper business 11, 12, 13
 SELL Venturex Resources 14
 Bellevue Gold offers high profit,
 high growth opportunity 5, 6

Neglect Ratings of New Zealand Shares 15
 Neglect Rating of Australian Shares 17, 18
 Short Interest in Australian Shares 19, 20

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

We are selling some shares that look expensive (or are getting too large in our portfolio) and re-investing in undervalued situations. That is how this newsletter has built significant investment wealth over four decades!

Investment Outlook.

Was it really only last month we wrote “Stockmarkets are clearly very volatile and somewhat irrational” and “a sign for caution . . . but can also offer opportunities”?

So much has happened in four short weeks!

Elixir Energy - that became our biggest holding after very large gains over the last year - soared a *further* 64%. We like this company, but it is *so large* in our portfolio we need to keep selling more shares. The value of our holding, however, keeps getting bigger as the price rises faster than we can bring ourselves to sell shares!

Talking about “volatile” and “irrational” and “opportunities”, **Venturex Resources** is up a further 3-fold over just the last four weeks after announcing a low-priced, dilutive placement - mostly to a company *insider*. The 2.7-fold increase in capital (fully diluted for the options) *multiplied* by the 3.1-fold increase in share price increases the value of the company 8-fold *in one month!* We think that volatility is irrational and will take this opportunity to walk away with a very big pile of cash.

But volatile, irrational opportunities do not end there:

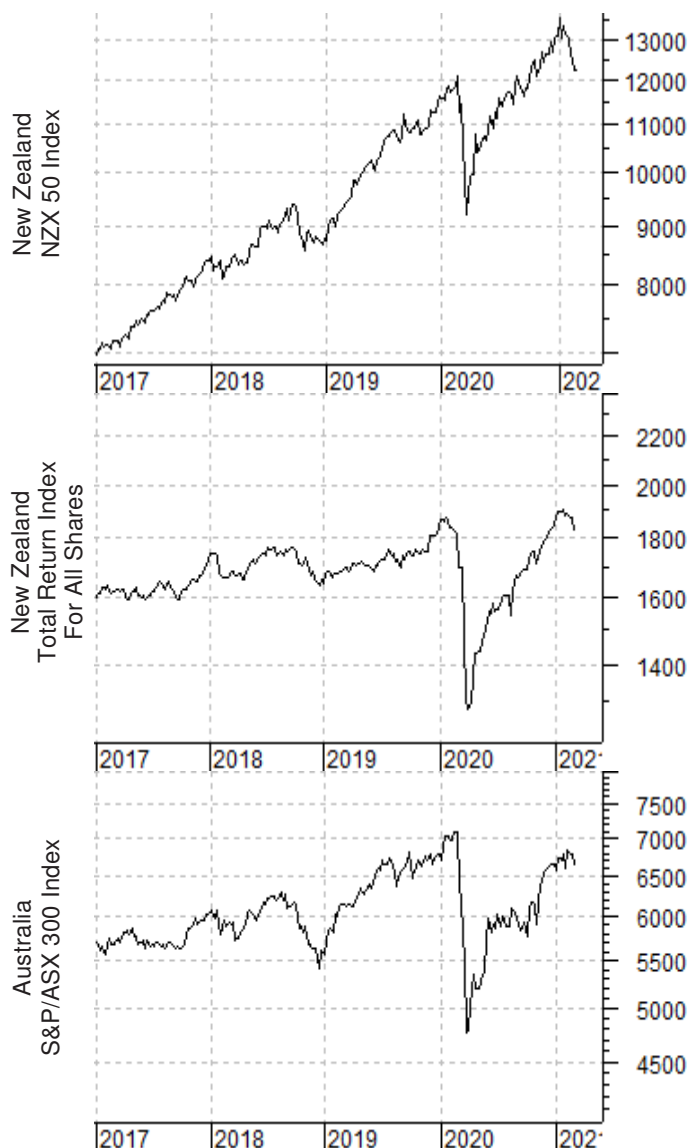
Firstly, Bellevue Gold issued a favourable *Feasibility Study* - revealing more information on profitability and growth potential - and the share price *fell* 37%. Fortunately we suddenly have a lot of cash to re-invest!

Secondly, Greenland Minerals shares plunged 42% over the last four weeks. We recently bought more Greenland Minerals shares in the *Share Purchase Plan* at 24 cents which together with capital appreciation over the last year made it a fairly large holding (although in a very well diversified portfolio). But down 60%? At 14½ cents? With all that cash from Venturex and Elixir? We must buy some more!

Market Analysis is 40 years old this month (the first issue was March 24, 1981). Our portfolio gets larger, but *Mr Market* gets no smarter! His loss, our gain.

Stockmarket Forecasts

	One-Month	One-Year
Australia:	64% (Bullish)	70% (Bullish)
New Zealand:	59% (Neutral)	54% (Neutral)



Recommended Investments

CDL Investments

Year to 31/12/2020

	Latest	Previous	Change
Revenues	\$88.6m	\$91.6m	-10.7%
Net Profit	\$30.1m	\$34.1m	-11.8%
Net Cash Surplus	\$54.8m	\$17.7m	+209.4%
Earnings per share	10.8c	12.6c	-12.3%
Dividends per share	3.5c	3.5c	-

The five unit Commercial Centre was completed at Stonebrook, with tenants moving in this quarter. A 15 unit Commercial Centre will be built at Prestons Park, with the first block of five units to be completed in July and the second block of ten units in December. In addition the company entered an agreement to design, build and lease a warehouse/office property at Wiri, Auckland. This expands the business from residential land development to include commercial construction of properties held to provide rental income.

During the year the company acquired 1.4 hectares of land for development in the Hawkes Bay region.

Development properties have a book value of \$161.4 million but a market value (i.e. based on realisable value) of \$286.4 million.

CDL Investments



Cavalier Corporation

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$60.3m	\$64.4m	-6.3%
Net Profit	\$2.150m	<\$0.566m>	-
Net Cash Surplus	\$17.5m	\$2.0m	+777.7%
Earnings per share	3.1c	Nil	-
Dividends per share	Nil	Nil	-

In addition, there was a \$2.5 million profit on the sale (and leaseback) of a property. The cash operating surplus was boosted by an \$8.4 million reduction in inventories to \$23.7 million.

Cash is \$26.3 million (38.2 cents per share), up from just \$1.3 million in June 2020 while interest bearing debts of \$15.8 million last June have all been repaid. This \$40.8 million improvement comes mainly from the cash operating surplus of \$17.5 million and the property sale of \$25.5 million.

Cavalier Corporation



Colonial Motor Company

Six Months to 31/12/2020

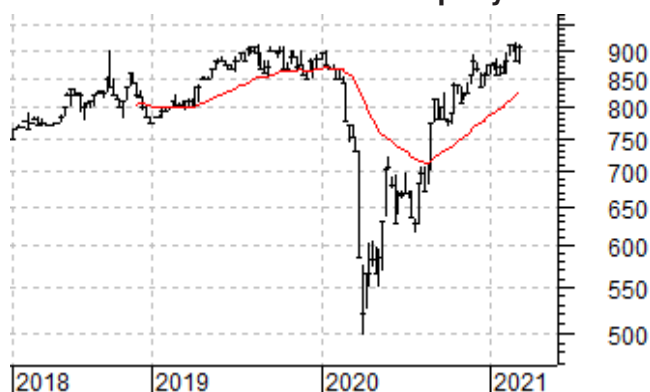
	Latest	Previous	Change
Revenues	\$437.8m	\$418.5m	+1.1%
Net Profit	\$12.8m	\$8.1m	+57.8%
Net Cash Surplus	\$31.3m	\$33.7m	-7.1%
Earnings per share	39.1c	24.8c	+57.8%
Dividends per share	15.0c	Nil	-

The company reports the market is “dominated by supply constraints”. Distributors over-estimated the market decline during Covid-19, the recovery has been “faster and stronger” and Covid-19 has resulted in “capacity constraints and supply chain disruption”. Consumers are either “committing to forward orders” or buying available stock.

This situation would be expected to result in consumer price inflation and higher margins - which appears to be the case here (i.e. net profit up 58% on revenues up only 1%). The downside for the business is a lower supply of stock that can be sold and, when production volumes recover, a decline in margins to more normal levels.

The company expects “supply constraints will continue”.

Colonial Motor Company



South Port NZ

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$23.4m	\$21.6m	+8.3%
Net Profit	\$6.1m	\$4.6m	+33.1%
Net Cash Surplus	\$5.6m	\$3.8m	+46.1%
Earnings per share	23.1c	17.3c	+33.5%
Dividends per share	7.5c	7.5c	-

This result was helped by “record container throughput” (up 28%) and “higher returns from cold storage”.

The final decision on deepening the access channel will be subject to receiving resource consent. The company will also investigate the purchase of a third tug with a 65 tonnes bollard pull.

A new “reefer tower” (an electrical outlet for multiple refrigerated containers, known as “reefers”) was constructed in January.

Steel & Tube Holdings

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$226.3m	\$232.0m	-2.4%
Net Profit	\$4.312m	\$0.106	-
Net Cash Surplus	\$24.0m	\$17.1m	+40.8%
Earnings per share	2.6c	0.1c	-
Dividends per share	1.21c	1.5c	-19.3%

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
HOLD	CDL Investments Ltd	CDI	12/01/99	25.0	D	278.8	1.3	3.10	8	4.8	102	43.3	+481%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	D	68.7	2.1	0.20	NE	Nil	35	282.0	+103%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	C	32.7	0.5	0.39	17	4.9	909	689.8	+1149%
HOLD+	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.5	4.94	23	4.3	840	354.8	+896%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.3	0.41	NE	Nil	104	351.1	+227%
Australian Shares (in Aust crnts)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	168.6	2.8	21.53	NE	Nil	16.0	14.0	-70%
BUY	Ardea Resources	ARL	13/01/20	54.5	D	127.7	1.9	NA	NE	Nil	48	Nil	-12%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	7.0	0.27	NE	Nil	3.3	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.6	2.50	59	1.9	949	372.5	+1727%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73.0	C	424.8	13.4	0.34	NE	Nil	1.1	17.5	-75%
BUY	Bellevue Gold	BGL	07/02/21	105	D	851.2	1.4	NA	NE	Nil	66	Nil	-37%
BUY	Big River Gold	BRV	10/08/20	3.8	D	164.6	1.9	NA	NE	Nil	36	Nil	+847%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.6	0.5	2.92	19	3.2	1854	359.5	+99%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	C	753.2	4.7	12.28	NE	Nil	7.0	Nil	-53%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	A	38.3	1.8	0.64	18	3.0	42	23.3	-26%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	117.1	1.4	17.17	NE	Nil	66	Nil	+32%
BUY	Deterra Royalties ¹	DRR				528.5	0.7	NA	NE	Nil	420	Nil	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	810.0	2.4	NA	NE	Nil	27	Nil	+543%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2179.2	5.6	NA	NE	Nil	5.1	Nil	-62%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.4	0.7	3.34	17	4.0	581	163.4	+186%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.2	1.59	0	3.3	90	82.5	+63%
BUY	Greenland Minerals	GGG	11/11/19	11.0	C	1341.0	2.9	NA	NE	Nil	14.5	Nil	+32%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	89.6	4.9	0.04	NE	Nil	5.6	70.5	-7%
HOLD	Iluka Resources Ltd ¹	ILU	12/10/04	471	A	422.1	0.6	3.02	20	0.3	708	314.0	+206%
HOLD+	Integrated Research	IRI	14/01/08	40.0	A	172.2	0.8	3.36	16	3.3	217	70.5	+619%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.7	1.96	17	2.7	1246	247.0	+43%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.0	1.7	0.54	86	2.2	68	72.3	+3068%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	A	1185.9	1.4	2.26	12	3.4	87	12.0	+125%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	1.9	3.88	NE	Nil	35	42.5	+57%
HOLD	Opthea Limited	OPT	10/02/04	188	D	337.7	1.1	NA	NE	Nil	150	65.0	+14%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	331.8	0.4	5.27	33	1.2	2132	94.0	+326%
BUY	Prophecy International	PRO	08/09/08	26.0	E	64.1	1.7	2.59	NE	Nil	55	24.5	+206%
BUY	Reckon Limited ²	RKN	08/08/16	141	A	113.3	1.3	1.14	9	6.6	76	18.0	+11%
BUY	St Barbara	SBM	12/08/19	396	B	705.4	0.8	1.64	13	4.1	194	16.0	-47%
SELL	Venturex Resources	VXR	10/08/20	6.8	C	387.4	1.9	NA	NE	Nil	35.5	Nil	+422%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	107.5	0.9	NA	NE	Nil	602	Nil	
HOLD+	Woodside Petroleum	WPL	08/04/19	3410	A	962.2	0.5	5.23	42	1.9	2546	187.9	-20%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +314.6%. This is equal to an average annual rate of +27.0%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 176 closed out) is +29.6%, compared with a market gain of +3.8% (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 includes one share of Deterra Resources

(2) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 105 pence (189.0 Aust cents) cents.

Recommended Investments*(Continued from Page 3)***Steel & Tube Holdings****Australian Shares***(This section is in Australian currency, unless stated.)***Acrux Ltd**

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$0.788m	\$0.6m	+36.8%
Net Profit	<\$7.8m>	<\$6.4m>	-
Net Cash Surplus	<\$4.3m>	<\$3.6m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Licence revenues grew 24.5% to \$543,000 for 2020 and are expected to “exceed \$1.0 million” this year plus some initial profit share from the recently approved Testosterone Solution. This, however, is still far short of the company's operating and R&D expenses.

Thirteen other products are under development although, to date, only three have been submitted for FDA approval. The company expects to submit four further products for approval during 2021, with two product launches generating some initial profit share income.

AJ Lucas Group has returned to profitability!

Six Months to 31/12/2019

	Latest	Previous	Change
Revenues	\$61.3m	\$77.5m	-20.9%
Net Profit	\$9.9m	<\$10.3m>	-
Net Cash Surplus	\$20.6m	\$6.5m	+216.0%
Earnings per share	0.8c	Nil	-
Dividends per share	Nil	Nil	-

This result was also boosted by a foreign exchange gain on US dollar borrowings of \$4.2 million.

As previously reported, AJ Lucas Group increased its shareholding in **Cuadrilla Resources** to 96% (at virtually no cost) and Cuadrilla Resources will discontinue investing in unconventional gas exploration, owing to the UK government's moratorium. This will significantly reduce group expenses.

The Australian *Lucas Drilling* business experienced a 21% drop in revenues to \$61.3 million but “more technical, higher yielding” work lifted earnings 19% to \$15.4 million.

Cuadrilla Resources has entered a joint venture with **Third Energy** to drill a shallow conventional gas

prospect that “spans both companies' onshore licences in Yorkshire”. Under the agreement, Third Energy will “entirely fund an appraisal well to assess the potential commerciality of a natural gas prospect” with any gas production shared 75% by Third Energy and 25% by Cuadrilla.

Ardea Resources has agreed to sell its “non-core” *Bedonia East* and *Bedonia West* tenements to two start-up companies that plan to make Initial Public Share offerings and list on the Australian stockmarket.

The *Bedonia East* tenement (near Norseman) will be sold to **Moneghetti Minerals** for \$300,000 worth of Moneghetti Minerals shares (at the IPO price) *plus* a Net Smelter Royalty (NSR) of 1.5% of the value of any minerals produced. The company will seek to raise at least \$4.0 million in its IPO. A NSR is based on the value of final product, after all mining, processing and smelting costs . . . so a 1.5% NSR probably equals 15-30% of net profits from most mining operations. Ardea Resources will have the option to extinguish this NSR in return for \$2.0 million (in cash or Moneghetti Minerals shares).

Bedonia West will be sold to **Larvotto Resources** on similar terms: \$200,000 in shares (at the IPO price) *plus* a 1.5% NSR which Ardea Resources can convert to \$2.0 million in cash or shares.

Both tenements contain gold, nickel, copper and platinum group metals.

Ardea Resources has an issued capital of 127.7 million shares, so this \$500,000 of share investments is worth about 0.4 cents per Ardea share plus \$4.0 million (3.1 cents per share) for the royalty interests. OK, this is nothing to get the Reddit share speculators too excited . . . but it does realise significant value (i.e. 7% of Ardea Resources market capitalisation) from two “non-core” tenements that the company is unlikely to explore or develop.

Perhaps more importantly, Ardea Resources has identified 60 million tonnes of high grade ore (i.e. >1% nickel) containing 595,000 tonnes of Nickel and 44,000 tonnes of Cobalt within its *Goongarrie Nickel Cobalt Project* (with 259Mt containing 1,817,000 tonnes of Nickel and 119,000 tonnes of Cobalt), which in turn is just a part of its *Kalgoorlie Nickel Project* (with 826Mt containing 5,817,000 tonnes of Nickel and 384,000 tonnes of Cobalt). With a 2Mtpa processing plant, this high grade ore would last 30 years.

The company is also investigating the potential to produce Manganese, Scandium, Rare Earth Elements and High Purity Alumina as valuable by-products.

The *Goongarrie Nickel Cobalt Project* now plans to source its power from “a large solar array” plus a sulphuric acid plant (where burning sulphur to make sulphuric acid produces heat to generate electricity).

Nickel/Cobalt/Manganese ore rich in Rare Earth Elements (REE) and Scandium “could be separately stockpiled for batch processing through a specialist REE refinery. Rare Earths and Scandium will be dissolved in the processing (along with Nickel and Cobalt) and “could be produced” as by-products (subject to “further investigations” and costings).

Aluminium grades are low (compared with stand-

March 8, 2021.

alone Aluminium resources) but associated with high Cobalt, Manganese and Rare Earth ores. There is the potential for either “combined processing” or “stockpiling and dedicated treatment” of suitable ore to produce a High Purity Alumina by-product . . . all subject to “forthcoming batch test-work” and the requirement of a future *Strategic Partner*.

Any by-products will produce additional income, usually at little extra cost, further improving the attractive economics of the development project.

At *Emu Lake* a recently drilled hole intersected “stringer mineralisation” (which usually surrounds a high grade deposit). A downhole electromagnetic (DHEM) survey has identified a 100 metre long and 50 metre wide target just 20 metres to the north of the hole “that could represent an accumulation of high-grade nickel sulphide”. A 450 metre deep diamond hole is planned to test this target later this month.

Ardea Resources shares have not moved much but this company has huge potential (mainly from its massive Nickel/Cobalt resources, but also from its proposed Gold company spin-out), so while we have been realising partial profits on **Elixir Energy** and **Venturex Resources** some of that cash has been used to add to our position in Ardea Resources shares. “Buy”.

Ardea Resources



Atlas Pearls

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$6.826	\$7.774m	-12.2%
Net Profit	<\$0.744m>	\$1.171m	-
Net Cash Surplus	<\$0.424m>	<\$0.681m>	-
Earnings per share	Nil	0.28c	-
Dividends per share	Nil	Nil	-

Atlas Pearls also reports that \$1,125,000 of debt repayment due to **Boneyard Investments** (the investment company of the major shareholder) on 31 March has been deferred until 30 June. This *may* just be a timing issue, but ideally we would prefer to see strong cashflows enabling the company to repay and reduce its debts.

In December a volcano erupted near one of the company's two hatcheries, resulting in “higher than usual failed spawning” and the death of oysters closest to the volcano - although this is “immaterial” to the company's total oyster stock. Mature oysters have been moved to alternative farm sites and immature oysters across the bay, away from the eruption.

Bellevue Gold released a very attractive *Stage 1 Feasibility Study* . . . so the share price fell sharply. We really don't understand “Mr Market”!

The capital cost of establishing mining and processing plant (rated at 0.75Mtpa) will be just \$269 million. Bellevue Gold will not need to make a dilutive capital issue, financing this cost from existing cash of \$127 million plus “traditional debt” financing of around \$140-150 million.

This will be a very profitable project, with the capital cost - and all debts - repaid in just 17 months. The Net Present Value is \$600 million after tax (i.e. *adding* 70.5 cents to the value of each share), with an Internal Rate of Return (after tax) of 35%. Construction will begin in mid-2021 and first Gold production is expected in the December 2022 quarter.

The only “bad” number is an initial mine life of just 7.4 years . . . but note that (1) this covers only 30% of the Inferred Mineral Resources and, more importantly, (2) mining will extract 160,000 ounces per year while current exploration is *finding* new Gold at the rate of 840,000 ounces per year!

Bellevue Gold needs to scale up mining and processing 5-fold to keep pace with its exploration success! Stage 1 is obviously a small, low cost project to provide cashflow to finance scaling up the business significantly in the future!

The current study also does not take into account an expected 460,000 ounces of Gold (at 11.1g/t) in “remnant” ore surrounding previous mining operations (which requires conversion drilling and detailed economic assessment before this can be added to resources) or “low-grade stockpiles” which could be processed early following the potential Stage 2 processing plant upgrade.

Bellevue Gold's production rate and mine life will only grow larger and longer over the years ahead.

Bellevue Gold's recent discoveries include the *Lucknow* discovery, north of the Bellevue mine, and *Lucien* discovery beneath the *Deacon* lode.

This is a high grade, high margin Gold mine, so is less sensitive to fluctuations in the Gold price. A 10% movement in the Gold price would have only about a 15% impact on net profits.

The processing plant will be “readily *expandable*” and a *Stage 2 Feasibility Study*, covering the company's “compelling organic growth profile” will be produced within three months.

Last month we reported that the Bellevue Gold directors did not have significant investments in the company, except for performance shares and shares from the exercise of employment options. That has changed following the release of the *Feasibility Study* and the fall in the share price. Five directors have bought shares on-market: 300,000 shares at 77 cents (a \$230,850 investment), 140,000 shares at 76 cents, 130,000 shares at 76½-77½ cents, 39,730 shares at 75½ cents and 40,000 shares at 78 cents.

“Mr Market” may be dumping Bellevue Gold shares . . . but *insiders* - the most knowledgeable investors - are buying!

Bellevue Gold shares were temporarily suspended last week owing to

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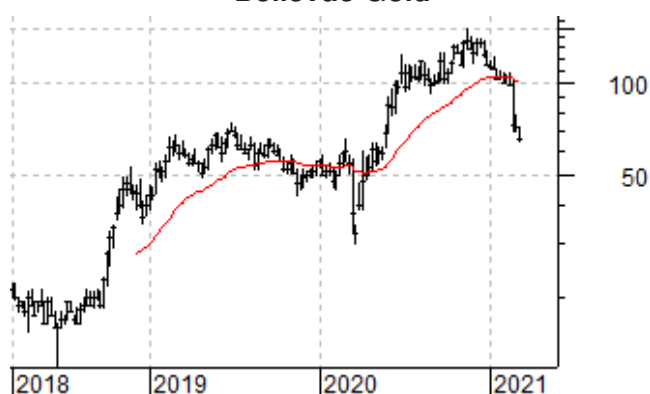
Recommended Investments

(Continued from Page 5)

an administrative error in 2018. The appointment of the former auditor in March 2018 should have been approved by a shareholder vote at the November AGM. Failure to do so was a breach of the requirements under the *Corporation Act 2001* - although this is a relatively minor, inadvertent and historical error. The company applied to the **Supreme Court of Western Australia** to rectify this situation . . . with the court determining that although the company did not comply with sections of the Corporations Act it “is deemed to have complied with those requirements”, that the company, its current and past directors are “relieved of any civil liability” and the court made “no order as to costs”.

Bellevue Gold offers excellent value plus significant potential to grow production many-fold from a very long life mine. “Buy”.

Bellevue Gold



CardieX Ltd

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$2.544m	\$2.143m	+18.7%
Net Profit	<\$2.075m>	<\$1.965m>	-
Net Cash Surplus	<\$0.942m>	<\$1.110m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

CPT Global Ltd had a strong half year and has reinstated dividends:

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$18.090m	\$12.058m	+50.0%
Net Profit	\$2.267m	<\$0.076m>	-
Net Cash Surplus	\$1.403m	\$1.465m	-4.2%
Earnings per share	5.8c	Nil	-
Dividends per share	2.0c	Nil	-

While major contracts have been extended (as discussed last month) the company does “not expect revenue and profit growth to continue at the rate it has since March 2020”.

“Risk/reward” contracts (where CPT Global earns a share of the benefit produced for the customer) expected to finish in the third quarter were completed early (i.e. in the recent half year) and successfully with margins “at the high end” of expectations.

Clients are seeking discounts or reductions in work, especially in the banking, finance and higher education sectors. To date the company has kept discounts to 5%

or less. A major Australian project will be completed in mid-April and the company is seeking new contracts.

Cynata Therapeutics - which has no meaningful revenues at this stage - reported a *loss* of \$4.8 million for the half year to 31 December 2020 and a similar net operating cash *deficit* of \$4.2 million.

The Osteoarthritis clinical trial “is currently recruiting”, with “initial subjects having received their first treatment”.

In February the company has received a \$1,391,067 R&D Tax Incentive Refund for the June 2020 financial year.

Following a promising earlier study (see *Market Analysis No. 552*, June 2018) Cynata Therapeutics and **TekCyte Pty** have executed a *Memorandum of Understanding* to undertake a clinical study and negotiate a licence agreement. This will allow Cynata Therapeutics to use TekCyte's “polymer-coated dressings for the delivery of MSCs to wounds”, specifically Diabetic Foot Ulcers (which is an estimated annual market worth US\$10,000 million).

Cynata Therapeutics plans a clinical trial of this product in patients with diabetic foot ulcers and TekCyte will work with Cynata to “manufacture and supply the active dressing for the planned trial”. 27,000 people are hospitalised in Australia each year with diabetic foot ulcers, resulting in 4400 amputations and 1700 deaths.

The company will also begin a new study to investigate the “potential molecular mechanisms” observed in studies of *Cymerus* MSCs with lung diseases such as asthma and idiopathic pulmonary fibrosis (IPF). Understanding the mechanisms is important for “commercial and regulatory activities”.

Deterra Royalties reports revenues of \$53.9 million and net profit of \$33,341,000 (6.3 cents per share) for the half year to 31 December 2020.

About half way through the half year, Deterra Royalties became a separate company and reports \$24.4 million in revenues and a net profit of \$12,948,000 (2.45 cents per share) for that period (i.e. basically just the December quarter). The company will pay a dividend of 2.45 cents to distribute all of this second half earnings.

This all suggests that at current production volumes and current iron ore prices the company should be able to pay an annual dividend of around 12½ cents.

Iron Ore production from *South Flank* should, however, more than double volumes (and royalty income) over the next few years.

Elixir Energy has announced its work program for the 2021 calendar year. Most importantly this will include one pilot production test “in the second half of 2021 and may last several months”. This will, of course, provide important data relating to the commercial development of Coal Bed Methane.

The June quarter will include the acquisition of 200km of seismic data and four exploration wells.

The September quarter will begin the production testing and drill a further four wells, and production testing will continue into the December quarter when a further five exploration wells are likely.

So 13 exploration wells are planned for this year - up from seven in 2020 and four in 2019 - of which three will

be core-holes and 10 (low cost) strat-holes.

Geological and geophysical (G&G) studies will continue throughout the year.

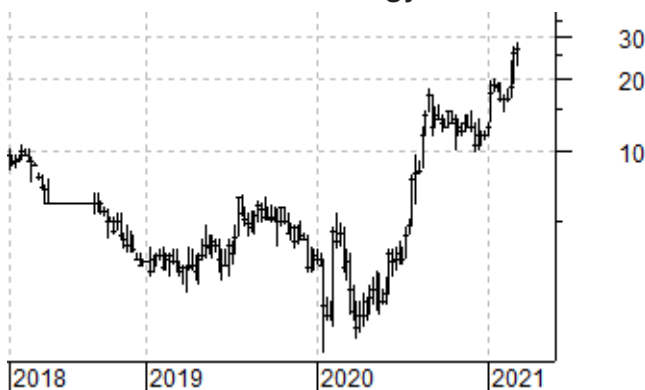
We still like the future potential of Elixir Energy but (1) this is still a high risk situation and (2) even if you followed our initial advice and only made a small investment in these shares (i.e. 1-2% of a portfolio) this is probably now a very large portfolio holding. This will especially be the case if you topped up the holding back up to 1-2% of your portfolio when the shares dipped to 1.4 cents in January 2020 or 1.6-2.5 cents during March/April/May 2020. The shares are up 11-19 fold from those lows and even a 1-2% initial holding, up 11-19 times, is going to be very large today.

Many investors subscribed \$30,000 in the May *Share Purchase Plan* at 2.0 cents and if you still have those 1,500,000 additional shares they are now worth \$405,000!

So most investors probably need to continue to realise further partial profits as the shares appreciate to new highs. Even though we like the future potential, it is probably unwise for *larger* investment portfolios to have more than 10% of their portfolio in any one single position (and there are plenty of other attractive shares where we can re-invest the cash). With smaller portfolios we would be happy with positions up to around 20%.

So we recommend (1) holding Elixir Energy shares for further gains but (2) partial profit-taking to keep that holding below 10-20% of the portfolio (at market values).

Elixir Energy



FBR Ltd has no significant revenues and reported a *loss* of \$4.1 million for the half year to 31 December 2020.

The cash operating *deficit* was \$2.5 million plus a further \$3.2 million spent on “technology development”.

Fiducian Group has again produced steady growth in revenues, profits and dividends:

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$28.3m	\$27.8m	+2.0%
Net Profit	\$5.725m	\$5.367m	+6.7%
Net Cash Surplus	\$7.254m	\$5.921m	+22.5%
Earnings per share	18.2c	17.1c	+6.7%
Dividends per share	12.3c	11.5c	+7.0%

Platform fees have been reduced “to remain competitive”. “Grandfathered fees” have fallen \$600,000 and will fall another \$600,000 as this fee is discontinued - but this was never a major part of the company's business (and results from financial planning businesses acquired in past years).

Finbar Group reported a 35% drop in profits to \$4.0 million, but that hides an improvement in the property development business:

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$40.9m	\$53.4m	-23.3%
Net Profit	\$4.000m	\$6.184m	-35.3%
Earnings per share	1.5c	2.3c	+35.3%
Dividends per share	2.0c	2.0c	-

The current period includes \$1.6 million of revaluation gains from investment properties, compared with a \$6.8 million gain in the previous period . . . so the contribution from the core property development business was up over 100% to about \$2.9 million (although this is still a depressed level).

In recent months, monthly sales levels have reached a five year high, construction has commenced on the *Civic Heart* project and construction of the *AT238* project has been brought forward and will begin this month. The *Dianella* project is expected to be completed in the September 2021 quarter.

The introduction of a 7% Foreign Buyers Surcharge Tax in January 2019 has seen sales to foreign buyers fall over the last two years, down 50-75% compared with earlier years. Sales to investors are also down. The current record sales are driven by owners, in many cases first time buyers, often owing to a tight rental market.

We like Finbar Group as it is a soundly managed, soundly financed business in a very volatile sector (i.e. property development). The shares will be “left for dead” by Mr Market - for years - but eventually the property market will pick up, perhaps even boom!

In the current situation, this company also offers a potential hedge against inflation caused by money printing. The company has net assets of 89 cents per share - close to the current market value of 90 cents - of which 32% is unsold completed apartments and 41% is residential and commercial property investments. These are both *real* assets so protect us against possible inflation (i.e. a drop in the value of money)

The business model also provides a property inflation hedge. The company will pre-sell around 50% of developments, but if property values rise during the couple of years of construction then the company can sell the remaining 50% of stock at increased prices, either prior to or after final completion.

So these shares help provide balance and diversification (and dividend income) to our portfolio, while providing upside exposure to the cyclical and volatile property development market *and* a possible inflation hedge.

Finbar Group



Recommended Investments

(Continued from Page 7)

Greenland Minerals shares have fallen sharply over the last month. Perhaps “Mr Market” is concerned over the extended public consultation (although that is mainly owing to Covid-19 restrictions) or political uncertainty in Greenland. The smallest party in the coalition government has withdrawn, leaving a two-party coalition minority government in its 35 member parliament.

Could a future government fail to approve this mining project? Well, *Mr Market*, anything is possible . . . but the Danish Government - Greenland is “an autonomous country *within* the Kingdom of Denmark” - has been sponsoring this project for over 60 years!

All Danish and Greenland governments have supported this project to date.

The project will be a major, long term source of employment, royalty and income tax revenues for the Greenland government and a major source of overseas earnings. This is a *very large* project in a *very small* country (with a population of just 56,000 people).

So, yes *Mr Market*, anything is possible, however unlikely. You still want to sell us your Greenland Minerals shares at 14½ cents? At less than *half* their recent peak of 36 cents in January? Yes, please, *Mr Market*, we can certainly help you with that!

Greenland Minerals



Ignite Ltd has returned to profitability . . . but mainly owing to a \$2.6 million *JobKeeper* subsidy.

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$56.7m	\$68.0m	-16.6%
Net Profit	\$2.2m	<\$2.5m>	-
Net Cash Surplus	\$0.699m	\$0.476m	+46.8%
Earnings per share	2.5c	Nil	-
Dividends per share	Nil	Nil	-

Overheads, however, have been significantly reduced: Rent is down 65%, depreciation and amortisation down 47% and other expenses fell 45%. The company believes it is “well positioned to benefit from the anticipated improvements in economic and trading conditions”.

Iuka Resources' accounts are a little complicated following the spin-out of Deterra Royalties:

Year to 31/12/2020

	Latest	Previous	Change
Revenues	\$990.6m	\$1232.9m	-19.7%
Net Profit	\$151.2m	\$278.7m	-45.7%
Net Cash Surplus	\$111.7m	\$322.2m	-65.3%
Earnings per share	35.8c	66.0c	-45.7%
Dividends per share	2.0c	13.0c	-55.2%

Zircon pricing is expected to rise by US\$70/tonne in April. 2021 production costs per tonne of Mineral sands are expected to be 10-15% *lower*. That should see some recovery in profits, cashflows and dividends.

Integrated Research reports lower revenues and with exchange rate movements ended the last six months at close to break-even. No interim dividend will be paid.

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$34.1m	\$53.2m	-35.9%
Net Profit	\$0.129m	\$11.8m	-98.9%
Net Cash Surplus	\$5.1m	\$6.0m	-15.5%
Earnings per share	0.1c	6.9c	-98.9%
Dividends per share	Nil	3.5c	-100.0%

Revenue suffered from (1) contracts that did not renew, (2) lower contract value from shorter term contracts, (3) potential sales deferred past the reporting period and (4) the higher Australian dollar exchange rate (which translates foreign revenues into a lower value in Australian dollars).

The rapid movement in the exchange rate significantly impacts margins and net profits as (1) most revenue is earned offshore (in US Dollars or Euros) while (2) most expenses are in Australian dollars.

The net operating surplus (after deducting Research & Development expenses) was, however, down just 15% at \$5.1 million.

Integrated Research has many new products: *Payment Analytics* (launched June 2020), *Experience Management for Microsoft Teams* and *Zoom* (both launched in the December 2020 quarter) and for *Webex Meetings* (March 2021), with *Experience Management for MS Teams Direct Routing* expected in the December 2021 quarter. These have a large “total addressable markets” (TAM) so *could* be a major source of new revenue for Integrated Research in the future.

Based on last year's result (i.e. 30 June 2020), Integrated Research shares trade on a Price/Sales ratio of 3.36, A Price/Earnings ratio of 16 and a Dividend Yield of 3.3%. Obviously these figures will be worse *this year* after a poor half year result . . . but a poor half year also allows one to buy more shares at less than *half* their earlier peak and at a two-year low. What other high quality, growing businesses can be bought today at *less than* their March 2020 Covid-19 panic sell-off lows?

Integrated Research



McMillan Shakespeare

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$234.2m	\$269.8m	-0.15%
Net Profit	\$42.7m	\$34.0m	+25.5%
Net Cash Surplus	\$116.2m	\$38.6m	+204.3%
Earnings per share	55.2c	42.1c	+31.1%
Dividends per share	30.2c	34.0c	-11.2%

The strong cashflow reflects the decline in the purchase of new lease assets, with existing leases providing positive cashflows and reducing debts.

Michael Hill International had (on 31 December 2020) cash of \$90.3 million (23.3 cents per share) and no debt! The company's long term growth has been financed from operating cashflows and borrowings - with all of those borrowings now repaid.

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$319.9m	\$329.5m	-2.9%
Net Profit	\$39.0m	\$21.4m	+86.8%
Net Cash Surplus	\$121.7m	\$67.0m	+81.6%
Earnings per share	10.1c	5.5c	+86.8%
Dividends per share	1.5c	1.5c	-40.0%

The above result includes \$14.7 million in Covid-19 government grants but also the loss of 3709 store trading days and an estimated \$23 million of lost revenue.

The profit improvement reflects "same store" sales up 6.3%, significantly boosting gross margins in all three of its major markets. The net operating cash surplus benefited from the \$29.5 million reduction in inventory levels to \$170.6 million.

With no debt, the major liabilities are "contract liabilities" of \$81.2 million. This is mainly *Professional Care Plan* (PCP) provisions. This is basically a long term, interest-free, covenant-free, float of cash provided upfront when customers purchase a PCP. Most of that cash (which can be used to finance the business or repay interest bearing bank debt) is not treated as "revenue" but a provision against future costs of providing the PCP, perhaps far (i.e. a lifetime) into the future.

Mt Gibson Iron benefited from the higher Iron Ore price - which boosted net profits and the cash operating surplus:

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$258.8m	\$258.1m	+1.8%
Net Profit	\$74.6m	\$44.6m	+66.7%
Net Cash Surplus	\$113.8m	\$66.4m	+71.4%
Earnings per share	6.4c	3.9c	+64.1%
Dividends per share	Nil	Nil	-

Net profits and cash surpluses are set to rise significantly over the next few years. Overburden stripping will be completed this quarter (or early next quarter) allowing access to high grade ore in the September quarter. "Sales are then anticipated to rise and costs to decline."

Cash, deposits and short term investments were

\$435.7 million (36.7 cents per share).

As previously reported, the company is also actively working to extend the mine life.

Mt Gibson

Nova Eye Medical holds cash of \$29.5 million, but has \$8.2 million of tax payable on the gain from selling its laser business in 2020. That will leave net cash of \$21.3 million (14.8 cents per share). This cash will support the growth in the company's new businesses as they move towards profitability.

Six Months Year to 31/12/2020

	Latest	Previous	Change
Revenues	\$6.644m	\$7.427m	-10.5%
Net Profit	<\$1.605m>	<\$2.678m>	-
Net Cash Surplus	<\$3.2m>	\$1.8m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Nova Eye Medical plans an "aggressive sales drive post Covid-19" for *iTrack* and *Molteno3* glaucoma devices. Over the next few months it will also "complete and release" the next generation *iTrack* device.

A five-year follow-up of patients from the *LEAD* trial has shown even better results for patients *without the coexistent of reticular pseudodrusen* (RPD). RPD "has a high association with progression to late-stage AMD", so this analysis shows the *2RT* treatment works best with *lower risk patients*.

Out of this lower risk patient group, the *2RT* treatment resulted in a **68% reduction** in the rate of progression.

Nova Eye Medical will conduct a trial comparing its *iTrack* product with *OMNI* (from **Sight Science**) in 160 patients with mild to moderate glaucoma over the next year. The main end point of the study will be the change in intra-ocular pressure at 12 months after treatment.

Opthea Ltd has no income other than interest and reported a *loss* of \$35.0 million for the half year.

This includes a "foreign exchange loss of \$12.4 million" being the drop in the value of US dollars (raised in a US IPO in October) against the Australian dollar.

The cash operating *deficit* was \$24.7 million.

Two clinical trials (comparing *OPT-302* together with *Lucentis* or *Eylea*, against just *Lucentis* or *Eylea*) have finalised trial protocols and these will begin this month. The primary end point will be a patient assessment after 52 weeks, followed by further treatment over another year.

(Continued on Page 10)

Recommended Investments

(Continued from page 9)

OZ Minerals

Year to 31/12/2020			
	Latest	Previous	Change
Revenues	\$1342.0m	\$1107.0m	+21.2%
Net Profit	\$212.6m	\$163.9m	+29.7%
Net Cash Surplus	\$550.4m	\$510.6m	+7.8%
Earnings per share	65.2c	50.7c	+28.6%
Dividends per share	25.0c	23.0c	+8.7%

Prophecy International Holdings' revenues - and especially profits - suffer from the rapid appreciation in the Australian dollar exchange rate. 70% of sales are in US dollars while most expenses are in Australian dollars. An increase in the Australian dollar (i.e. expenses) relative to the US dollar (i.e. revenues) has a significant impact on reducing short term profitability.

Six Months to 31/12/2020			
	Latest	Previous	Change
Revenues	\$6.299m	\$7.333m	-14.1%
Net Profit	<1.438m>	<\$0.790m>	-
Net Cash Surplus	<\$0.261m>	<\$0.009m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	0.5c	-

The company's "largest ever enterprise" *eMite* sale was expected in December, but was finally closed in January - after the reporting period above. The deal is with a *Genesys Cloud* customer, with 6000 seats and covering a three year term.

Prophecy International has been "down selected" (i.e. the customer has chosen them from potential competitors) as preferred provider by a "global company planning to implement 60 instances of *Snare Central* across 30 sites to provide compliance, reporting and threat detection capabilities". This would be a *very large* contract!

The company remains in a sound financial position with cash of \$3.6 million (5.6 cents per share) and with no interest bearing debt.

Many Technology, Computer Security and SaaS shares trade at high, *double digit* Price/Sales ratio but Prophecy International shares trade on a low P/S ratio of just 2.60. "Buy".

Prophecy International Holdings



Reckon Ltd

Year to 31/12/2020

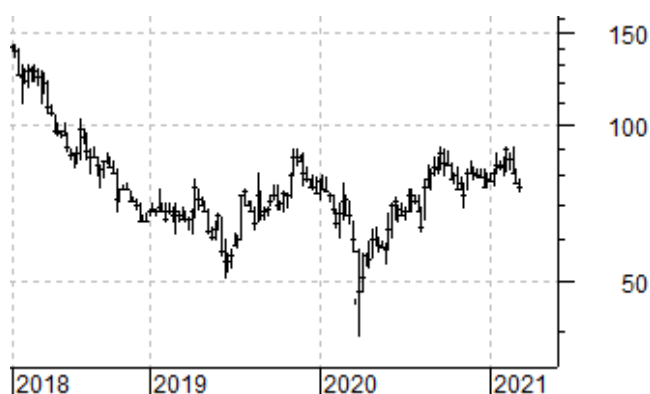
	Latest	Previous	Change
Revenues	\$75.6m	\$75.4m	+0.3%
Net Profit	\$9.736m	\$8.125m	+19.8%
Net Cash Surplus	\$12.9m	\$10.3m	+25.3%
Earnings per share	8.6c	7.2c	+19.8%
Dividends per share	5.0c	5.0c	-

As announced in August 2020, Reckon has now completed the merger of its *Reckon Legal Group* with **Zebraworks**. Reckon owns 70% of this business but that can reduce to 55% by 2027 with the issue of shares to Zebraworks' management on achieving certain high growth performance benchmarks.

In March, Reckon also sold *ReckonDocs* (part of its *Accountant Practice Management Group* division) for \$13 million in cash. *ReckonDocs* is involved in company formation and trust formation, plus related documents and services. This business generates annual revenues of \$5 million and earnings (before interest, depreciation and tax) of \$3 million, so was sold at a Price/Sales ratio of 2.60 and a Price/Earnings ratio (based on after tax net profit) of about 8-9.

Reckon Ltd shares - which have better growth potential - trade on a Price/Sales ratio of 1.15, a Price/Earnings ratio of 9 and a Dividend Yield of 6.6%. Parts of the stockmarket may be expensive, but this is a low valuation. "Buy".

Reckon Ltd



St Barbara Ltd

Six Months to 31/12/2020

	Latest	Previous	Change
Revenues	\$358.1m	\$361.9m	-1.1%
Net Profit	\$37.5m	\$38.7m	-3.1%
Net Cash Surplus	\$93.5m	\$64.9m	44.2%
Earnings per share	5.3c	5.5c	-3.1%
Dividends per share	4.0c	4.0c	-

St Barbara has appointed **Macmahon Holdings** as the new underground mining contractor at *Gwalia*, replacing **ByrneCut**. The five year contract - worth about \$100 million annually - can be extended, at St Barbara's option, for a further three years.

Woodside Petroleum

Year to 31/12/2020			
	Latest	Previous	Change
Revenues	US\$3600m	\$4873m	-26.1%
Net Profit	US\$447m	\$1063m	-57.9%
Net Cash Surplus	US\$1849m	\$3305m	-44.1%
Earnings per share	US\$0.46	\$1.13	-57.9%
Dividends per share	US\$0.38	\$0.91	-58.2%

GetBusy plc

Year to 31/12/2020			
	Latest	Previous	Change
Revenues	£14.2m	£12.7m	
Net Profit	<£0.9m>	<£1.2m>	-
Net Cash Surplus	£0.532	<£0.5m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The operating cash surplus was boosted by net tax receipts of £1,076,000 (i.e. Research & Development refunds of £1,474,000 less income tax payments of £398,000). Profits and cashflow were also helped by

£400,000 from a Covid-19 *Paycheck Protection Program* loan forgiven in the US.

The new *GetBusy* product generated first revenues - just £6000 - in the period. The company believes this “has the potential to open a significantly larger market for the group” but “lead generation costs have been volatile and too high” although a “new brand and website in mid-November has been a trigger for a step-change in the cost of leads”.

The company has also formed an “integration partnership” with **NetSuite**, a leading cloud business software suite with 24,000 enterprise customers, in January to provide the new *GetBusy* document handling task management and e-signature service as a paid add-on. The “inbuilt digital signature solution” with the NetSuite partnership “has the potential to provide significant opportunity in these rapidly growing markets”.

The *Smart Vault* and *Virtual Cabinet* document management business are “very clearly in the scaling phase and we see a path to a substantial business with high quality, predictable and valuable earnings in the medium to long term”.

Share Recommendation:

BUY Vulcan Energy

BUY Vulcan Energy (code VUL).

In October we briefly discussed “Faster, Better, Cheaper” as an investment criteria, but acknowledged that “such companies are also very rare”. Vulcan Energy is a European based Lithium company that appears to meet this criteria . . . by seeking to produce Lithium for renewable batteries significantly faster, better and cheaper than any other Lithium producer in the world!

As we wrote five months ago, “if a company is faster, better and cheaper than its competitors then it will be very successful” with the potential to earn above average returns for shareholders.

From its 2020 low to its 2021 high, Vulcan Energy shares rose over 100-fold in value as the company grew from a “concept” into producing a *Pre-Feasibility Study* (PFS) - but the shares have since lost over half of that gain. The PFS study indicates a further 5-fold increase in value is possible from current levels over the next few years (with further growth over the medium to long term).

Company History

Prior to November 2019 this company was called **Koppar Resources** (code KRX) and was a junior exploration company searching for Copper-Zinc targets in Norway. The *Vulcan Lithium Project*, in the Upper Rhine Valley, Germany, was acquired in July 2019 for just \$3.4 million, payable as 22,846,667 shares and performance shares at a price of 15 cents. The placement of a further 7,333,333 shares at 15 cents raised \$1.1 million to fund this project

which has advanced significantly over the last two years and driven Vulcan Energy’s market capitalisation to around \$650 million!

Faster, Better, Cheaper

Vulcan Energy’s *Zero Carbon Lithium Project* is faster, better and cheaper than any other Lithium producer in the world. It is also the largest Lithium resource in Europe and one of the largest in the world.

Around 60% of the world’s Lithium production is from hard rock mining, much of this in Australia, but virtually all is processed into Lithium chemicals in China. 40% is from brine evaporation ponds, mainly in Chile.

Vulcan Energy will use hot, geothermal brine to generate renewable geothermal electricity (sold to the grid), followed by the removal of Lithium via a *Direct Lithium Extraction* process (after which the water is returned to the geothermal reservoir) to produce Lithium Chloride, which is sent to a *Central Lithium Plant* where electrolysis (using some of renewable electricity previously generated) will produce high purity Lithium Hydroxide (and Hydrochloric Acid as a saleable by-product).

Faster:

Faster is the least important criteria here, but this process will produce a Lithium end product in *hours* or *days*, compared with *months* for hard rock mining, transport and processing and about a *year* (and subject to weather conditions) from

(Continued on Page 12)

BUY Vulcan Energy

(Continued from Page 11)

evaporation ponds. This faster processing will result in Vulcan Energy having a more “capital light” business, with less capital tied up in inventories and it should also be more responsive to change supply to match fluctuations in market demand.

Better:

Hard rock mining and processing requires roasting with fossil fuels (and leaching in sulphuric acid), so has a *very large* carbon footprint: around 13-15,000 tonnes of CO₂ per tonne of Lithium Hydroxide produced. With evaporation ponds there are 5,000 tonnes of CO₂ emissions, mainly transporting chemicals to and from very remote locations. Typically, sodium carbonate is imported from the US and together with limestone is transported to remote desert locations. Lithium Carbonate is shipped to the US to make Lithium Hydroxide which is then transported to Asia to make cathodes and batteries which are shipped to end markets. Chilean Lithium producers also evaporate large quantities of water in one of the driest places on earth.

Vulcan Energy’s Lithium product will have zero carbon emissions, uses no water or chemicals (just renewable electricity), produces no wastes and Lithium Hydroxide will be produced close to major European battery manufacturers. In fact - taking into account the “decarbonisation” of the grid from selling excess geothermal electricity - it has a *negative carbon footprint* of about 5,000 tonnes CO₂ per tonne of Lithium Hydroxide. This negative carbon footprint should ensure premium sales prices (and high margins and profits).

The **European Commission** has proposed mandatory carbon footprint rules for lithium-ion batteries from 1 January 2026 (and maximum carbon footprint thresholds from 1 January 2027). All batteries will have a digital passport tracking all components coming upstream and those not meeting the regulations will be banned. Vehicle taxes/subsidies are currently based on emissions only, but in future will likely be based upon all components. A lithium battery sourced from hard rock mining would add about 675kg CO₂ to an EV, while one sourced from Vulcan Energy’s lithium would produce a 238kg CO₂ *credit*. Later this decade that will probably reflect the tax/subsidy on the EVs, so manufacturers should pay a premium for low carbon and negative carbon footprint materials. This premium for Vulcan Energy's *Zero Carbon Lithium* has not been included in its PFS (so revenues and profits will likely be significantly higher than current projections).

Cheaper:

The cost of producing Lithium Hydroxide from hard rock mining is around US\$6850 per tonne (about half from mining costs and half from processing costs.) At the bottom of the boom/bust Lithium price cycle that leaves hard rock miners little or no cashflow to pay overheads, interest and debt repayments. Evaporation ponds have a slightly lower operating cost of around US\$5850 per tonne (but higher, up-front capital costs). Vulcan Energy will be the world’s lowest cost producer at around US\$3150 per tonne (and so enjoy high margins).

Other Criteria

High flow rate, high lithium geothermal brines are rare,

with only two high grade resources, the Salton Sea in California (170-180mg/litre) and the Upper Rhine Valley in Germany (160-170mg/litre). This is a similar concentration as South America brines, but already heated allowing direct Lithium extraction rather than evaporation.

E3 Metals is seeking to extract Lithium from geothermal brines (75mg/litre) in Alberta, Canada.

Other Lithium-(not-so)-rich geothermal brines include Cerro Prieto, Mexico (about 30mg/litre), Wairakei, NZ (about 18mg/litre) and Hatchbaru and Onikoube, Japan (about 3-5mg/litre).

Other companies are already producing geothermal electricity in the Upper Rhine Valley and the **European Geothermal Lithium Consortium** (EuGeLi, consisting of nine companies involved in motor vehicles, energy and chemicals), formed in January 2019 and expected to report by December 2021, has an EU3.9 million budget research project which is also looking at producing Lithium from these geothermal brines.

A Lithium joint venture with one German geothermal electricity company (not currently extracting Lithium) has given it access to samples and licences covering over 800km² . . . but Vulcan Energy has recently negotiated to acquire 100% of this business (see later). This covers about 25% of the Upper Rhine Valley, with the balance largely held by utility companies generating geothermal electricity (but not extracting Lithium).

Pre-Feasibility Study

The company’s *Pre-Feasibility Study* (PFS) was released in mid-January and sent the shares sharply higher . . . but indicates significant further value ahead.

The company plans five Geothermal Plants (of 8-17MW), together with five Direct Lithium Extraction (DLE) Plants which will feed one or two Central Lithium Plants.

This could be developed as one project (starting in 2024) *or* in two stages (starting in 2024 and 2025).

As one project this would require a capital investment of EU1738 million, EU665 million for the five Geothermal plants, EU751 million for five DLE Plants and EU322 million for one 40,000tpa Central Lithium Plant.

This would generate 74MW of electricity and 40,000tpa of Lithium Hydroxide for annual revenues of EU652 million annually and net operating cashflows of EU507 million, an after tax Net Present Value (NPV) of EU2250 million and Internal rate of Return (IRR) after tax of 21%.

As a staged project the capital cost would be EU100 million higher with a 15,000tpa Central Lithium Plant costing EU182 million and a second 25,000tpa plant costing EU240 million. Stage 1 would cost EU699 million and Stage 2 EU1138 million.

Stage 1 would have a NPV of EU703 million and IRR of 18%, while Stage 2 has a NPV of EU1403 million and IRR of 22%.

About 25% of revenues will be earned from selling Electricity to the grid and 75% from Lithium product.

The full project produces a NPV (i.e. in excess of the capital invested) of EU2250 million or A\$3530 million. On the current issued capital of 107.5 million shares that is \$33 per share!

Share Placement

The Vulcan Energy share price rose to an intraday high of 1420 cents in January and the company used this opportunity to raise \$120 million from the placement of 18,462,000 shares at 650 cents per share.

This will finance “project development”, a *Definitive Feasibility Study* due in mid-2022, land access (i.e. purchase or leasing) for drill sites plus “strategic opportunities to accelerate project development”.

Recent Acquisitions

In February, Vulcan Energy signed a contract to purchase **GeoThermal Engineering GmbH** for a nominal sum (i.e. one Euro, plus acquire some GeoT debts) from an Executive Director, Dr H Kreuter. Dr Kreuter will also receive 50% of any money GeoT receives from certain debtors “if these payments are made within 18 months” plus the repayment of EU140,000 advanced to the company.

Also in February, Vulcan Energy entered a binding agreement to acquire 100% of **Global Geothermal Holdings UG** - a geothermal electricity company and joint venture partner (in which Dr Kreuter is also a shareholder). The acquisition cost of A\$810,000 will be paid in Vulcan Energy shares (based upon the five-day volume weighted average price for Vulcan Energy shares prior to completion of the acquisition). This will give Vulcan Energy a 100% interest in the Lithium extraction business as well as immediate cashflows from Global Geothermal's existing electricity business.

Investment Criteria

Vulcan Energy has an issued capital of 107,464,256 shares, giving it a market capitalisation of \$647 million. It holds around \$125 million (116 cents per share) in cash. These shares are actively traded, with daily turnover of \$5-20 million.

The shares are also listed on the Frankfurt Stock Exchange, trading in Euros, under the code 6KO.

The Geothermal energy and lithium business described in the Pre-Feasibility Study would require a large capital investment of around A\$2725 million - but most of that could be able to be financed through traditional debt financing and offtake agreements/repayments with battery/EV companies.

25% of revenues will come from electricity generation - at constant output and fixed, 20-year, renewable energy feed-in tariffs - so this is extremely steady and predictable income/cashflow. This electricity utility part of the business could be financed largely with low interest rate Euro debt.

The Lithium extraction business should also be steady and predictable. There will be a constant flow of geothermal brine, producing Lithium product at a steady, predictable rate. Operating costs are predictable and largely fixed (i.e. capital costs and electricity). Lithium product will most likely be sold on long term offtake agreements to battery or EV companies. This Lithium business (i.e. 75% of revenues) will also produce predictable and reliable revenues so it is a suitable business to be largely debt financed.

Some capital raising will probably be necessary in a few years, but this should not be hugely dilutive. Most of the predicted Net Present Value of A\$3530 million from developing this project should therefore accrue to

existing shareholders. This will add around \$33 to the value of each Vulcan Energy share!

The shares are *neglected*, with just one broker publishing profit forecasts.

Directors and senior management have large shareholdings, mainly as promoters or from the conversion of employment related performance shares. The Chairman G Rezos holds 6,030,207 shares plus another 38,461 shares (subject to approval by shareholders) from the recent placement at 650 cents (about 5.6% of the company) plus 3,250,000 performance shares. The Managing Director F Wedin owns 13,005,834 shares (12.1% of the company) and 4,180,000 performance shares. Executive Director H Kreuter has 553,333 shares and 4,940,000 performance shares but, as a shareholder in GeoT, will receive further Vulcan Energy shares from the acquisition of that business. A Non-Executive Director owns 100,000 shares and 200,000 performance shares.

There have been no *insider* trades on-market over the last year.

The Relative Strength Rating is *very strong* at +267.3%, ranked 0 (on a scale of 0-99), but the shares have dipped back from a recent peak of 1420 cents and appear to offer good value at around 602 cents (i.e. *below* the recent placement price of 650 cents).

Summary and Recommendation

Vulcan Energy shares have risen very strongly over the last year, but the company has developed from a “concept” to a viable business which will be “faster, better, cheaper” than competing Lithium producers.

Commercialising this business should provide strong shareholder returns, with potential to acquire or expand its geothermal interests to further grow production.

“Buy” for long term growth.

Vulcan Energy



SELL *Venturex Resources*

SELL *Venturex Resources* (Code VXR).

Nine months ago “Mr Market” was dumping *Venturex Resources* shares. We highlighted this in our *June 2020 Australian Tax Loss Selling Update* (June 22). At that stage the shares traded at 4.9 cents, valuing the whole company at just \$19.6 million!

That was so *cheap* and the company had such good potential that we formally recommended investing in *Venturex Resources* shares (at 6.8 cents) in August 2020 (*Market Analysis*, Issue No. 578). At that stage we suggested a 3-fold gain would take the shares back to a fair value, a potential 7-12 fold gain from successfully completing its *Sulphur Springs* development (over the next few years) and the potential for a 20-25 fold gain over the next decade (if the Copper price performs well).

Well, the shares are up 5¼-fold to 35½ cents - in just seven months - and we are now recommending the sale of these shares.

The recently announced capital raising is *low-priced and highly dilutive*. We don't like it. “Mr Market” just *loves* it. This is why we have a stockmarket! We are happy to let Mr Market buy back the shares he sold us *seven months* ago, for *five times* the price.

Capital Raising

The company plans to raise \$14.0 million from the placement of 175.0 million shares at 8.0 cents. That is a 24% *discount* to the market price before the placement was announced (77% discount to the current market price!). These investors will also receive 87.5 million “free” options exercisable at 13½ cents until about March 2023. 63.5% of these discounted shares and free options will go to an insider, Bill Beaumont (a major shareholder in *Northern Star*, which is the major shareholder in *Venturex Resources*).

The company will also issue a *smaller* number of shares (55.3 million) and options (27.7 million) on the same terms to all shareholders via a 1 for 7 cash issue in May.

At the current market price of 35½ cents, the company is raising \$14.0 million of cash in the placement by issuing \$62.1 million worth of shares (i.e. 175 million shares now trading at 35½ cents each). It is also giving away the 87.5 million options, with an intrinsic value of \$19.3 million!

Mr Beaumont will become an Executive Director in July and the company is giving him 140.0 million incentive options exercisable at 15 cents. That is a lot of options, in fact, that is an excessive number of options for such a small company (i.e. equal to about 15% of the fully diluted capital) . . . and these options currently have an intrinsic value of \$28.7 million. We are sure Mr Beaumont will make a valuable contribution to *Venturex Resources* . . . but remember that nine months ago one could have bought *the whole company* for just \$20 million.

Another new executive director will receive 10.0 million options - with a current intrinsic value of \$2.05 million. A new Chairman will receive 7.0 million options, with a current intrinsic value of \$1.4 million.

That is not quite the end of it: *Northern Star* has lent *Venturex Resources* at least \$1,164,500 (as at 31 December 2020 so this figure may now be higher) and under the terms of that loan *Northern Star* can choose to be repaid in cash or shares *on the same terms as Venturex*

Resources raises capital from other investors. So *Northern Star* will be entitled to convert its \$1,164,500 loan into 14,556,250 shares at 8 cents (but trading at 35½ cents and worth \$5.2 million) and 7,278,125 options (with an intrinsic value of \$1.6 million).

Of course, *Northern Star* *may* request repayment of its \$1,164,500 loan with \$1,164,500 in *cash* - or they may request repayment in \$6.8 million worth of securities. Your Editor has an opinion as to what will happen here. Readers are free to form their own expectation!

All of these numbers above are so ridiculously high as Mr Market has bid the *Venturex Resources* share price up almost 3½ fold since the capital raising announcement. As we said, we think this issue is *low-priced and dilutive* (read “bad” and “not in the interests of *existing shareholders*”), but Mr Market (a very manic-depressive investor) loves it!

Most of the share and option issues above are “subject to approval” by shareholders . . . but (1) when did shareholders last vote against *anything* proposed by directors and (2) Mr Market *loves* this so will vote to approve. Who cares if the directors' bonus is *far greater* than the total value of the whole company a few months ago? As long as the share price is going up, everything is OK. Right?

The fully diluted (i.e. after the exercise of the options) capital will be 934.83 million shares (as disclosed by the company) or 956.6 million shares (with the loan conversion).

Our most optimistic earlier valuation of 150-190 cents per share (on the then issued capital of 354.6 million shares) would have valued *Venturex Resources* at \$532-674 million (by around 2030). A value of \$532-674 million on an issued capital of 956.6 million shares is 56-70 cents. So - after increasing 5-fold over seven months - from current levels the share price may (in the most perfect situation) increase a further 50-100% over the next nine years. Almost certainly we have *already* experienced most of what *Venturex Resources* has to contribute to our portfolio.

Summary and Recommendation

Seven months ago *Mr Market* hated *Venturex Resources* and was dumping the shares at 6.8 cents. Now he loves the company and wants to buy the shares back at *five times* the price. That is OK with us. We can help with that trade! And we hear Mr Market has some *Ardea Resources* shares to unload at 48 cents and some *Greenland Minerals* shares to dump at 14½ cents. With the large amount of cash from selling *Venturex Resources*, we can help Mr Market with those trades too!

Venturex Resources



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					Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
	Share Price	Cur-4-Wk Chg.	4-Wk Rank	Insider Buy/Sell	Brokers Following							
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0												
Green Cross H.	107	+2.3	+0.0	56	0-0	- 1.2	11 1.1	11 9.1	0.27	153		
PGG Wrightsons	314	+11.1	+0.5	30	1-0	3 1.5	5 1.2	30 4.0	0.30	236		
Col Motor Co	909	+7.6	-0.9	40	9-0	- 1.3	8 0.5	17 4.9	0.39	297		
Fonterra S/H Fd	514	+7.8	+1.5	40	1-0	3 1.2	10 0.5	12 1.0	0.41	8,286		
Ebos Group Ltd	2822	+11.1	+1.3	29	1-0	6 3.3	12 0.4	27 3.9	0.49	4,596		
Seeka Kiwifruit	478	+9.9	+3.5	32	2-0	- 1.0	4 0.7	22 5.8	0.65	154		
Turners Auto.	314	+17.6	-1.4	19	1-0	- 1.2	9 1.0	13 6.2	0.81	269		

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0												
Company	Share Price	Cur-4-Wk Chg.	4-Wk Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
NZME Limited	83	+33.3	-9.2	4	4-0	- 1.4	17 1.3	8 Nil	0.44	163		
Turners Auto.	314	+17.6	-1.4	19	1-0	- 1.2	9 0.8	13 6.2	0.81	269		
Fonterra S/H Fd	514	+7.8	+1.5	40	1-0	3 1.2	10 0.3	12 1.0	0.41	8,286		
Col Motor Co	909	+7.6	-0.9	40	9-0	- 1.3	8 0.4	17 4.9	0.39	297		
Green Cross H.	107	+2.3	+0.0	56	0-0	- 1.2	11 0.8	11 9.1	0.27	153		
Sky Network TV	17	+2.2	+1.0	57	8-0	5 0.8	5 2.2	15 Nil	0.40	299		

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million												
Company	Share Price	Cur-4-Wk Chg.	4-Wk Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
Air New Zealand	158	+3.2	-5.4	54	0-5	5 1.3	- 1.1	NE 9.7	N/A	1,768		
Green Cross H.	107	+2.3	+0.0	56	0-0	- 1.2	11 0.7	11 9.1	0.27	153		
Z Energy Ltd	272	-2.3	-4.2	76	1-0	4 1.8	- 0.7	NE 8.4	0.22	1,088		
Contact Energy	671	+8.8	-7.5	35	1-5	3 1.7	5 0.5	37 8.1	2.32	4,819		
Hallenstein G.	728	+21.5	-3.9	12	0-0	- 5.0	32 0.5	16 7.4	1.51	434		
Kingfish Ltd	189	+8.2	-3.6	37	0-0	- 1.2	15 0.6	8 6.2	N/A	374		
Turners Auto.	314	+17.6	-1.4	19	1-0	- 1.2	9 0.8	13 6.2	0.81	269		
Marlin Global	130	+8.9	-2.2	34	4-0	- 1.3	14 0.6	9 6.1	N/A	197		
Scales Corp Ltd	446	-1.3	-0.9	70	1-2	2 1.8	13 0.4	14 5.9	1.30	631		
NZ Refining Co	47	-17.4	-0.1	94	0-0	2 0.2	1 1.2	35 5.9	0.43	147		

INSIDER BUYING: Most Insider Buying, Relative Strength > 0												
Company	Share Price	Cur-4-Wk Chg.	4-Wk Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
Col Motor Co	909	+7.6	-0.9	40	9-0	- 1.3	8 0.4	17 4.9	0.39	297		
Sky Network TV	17	+2.2	+1.0	57	8-0	5 0.8	5 1.7	15 Nil	0.40	299		
Chorus Ltd	810	+0.7	-1.6	63	8-2	4 3.9	6 0.4	69 4.1	3.75	3,596		
Tower Limited	75	+10.9	+2.4	31	6-1	1 0.9	3 0.8	26 Nil	0.76	314		
NZME Limited	83	+33.3	-9.2	4	4-0	- 1.4	17 1.1	8 Nil	0.44	163		
Spark NZ Ltd	458	+1.2	+0.0	61	4-0	7 5.6	29 0.3	20 5.5	2.32	8,414		
Marlin Global	130	+8.9	-2.2	34	4-0	- 1.3	14 0.5	9 6.1	N/A	197		
NZ Exchange Ltd	196	+14.4	-2.4	23	4-0	2 8.4	18 0.5	46 4.3	7.89	533		
Smartpay NZ Ltd	91	+24.9	+2.9	7	3-0	- 15.4	- 1.4	NE Nil	5.56	157		
Steel & Tube	104	+28.6	+6.1	5	3-0	3 1.0	- 0.8	NE Nil	0.41	173		

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0												
Company	Share Price	Cur-4-Wk Chg.	4-Wk Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
Pushpay Hold.	179	-5.0	+0.3	81	1-3	- 5.6	8 0.6	74 Nil	9.06	1,974		
Napier Port	347	-2.0	-0.5	75	1-0	2 2.0	6 0.6	31 2.0	6.89	692		
Blis Technology	6	-3.6	-5.3	80	0-0	- 13.1	32 2.7	41 Nil	6.24	66		
Cooks Global Fd	4	-9.2	-0.7	86	0-0	-	- 3.2	NE Nil	5.52	22		
Allied Farmers	53	-7.1	-6.2	83	0-1	- 21.1	28 1.0	75 0.5	4.45	95		
Asset Plus	35	-1.7	+1.6	73	0-0	- 0.6	- 0.9	NE 7.7	3.92	57		
Augusta Capital	98	-1.5	+0.4	72	2-0	5 1.0	8 0.9	12 6.1	3.56	86		
General Capital	6	-11.6	+1.1	89	0-0	- 1.0	1 2.2	75 Nil	2.85	10		
Restaurant Brds	1236	-0.3	+0.3	67	0-0	3 7.4	14 0.4	51 Nil	2.19	1,542		
NZ Oil & Gas	48	-10.3	-7.3	88	1-0	- 0.8	NE Nil	2.16	81			

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average												
Company	Share Price	Cur-4-Wk Chg.	4-Wk Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
Vital Health PT	302	-58.3	+0.0	98	3-0	3 1.7	9 0.4	19 2.9	N/A	1,740		
QEX Logistics	29	-21.7	-0.7	97	0-0	- 1.3	10 1.2	13 Nil	0.25	16		
A2 Milk Company	1013	-19.9	-2.4	95	1-7	8 5.42	23 0.4	237 Nil	N/A	7,213		
Synlait Milk	347	-15.5	-2.9	94	2-1	6 1.0	12 0.5	8 Nil	0.48	622		
PaySauce Ltd	30	-14.9	-0.3	93	1-1	- 17.3	- 1.7	NE Nil	N/A	39		
New Talisman	0	-14.3	-2.0	92	0-0	- 0.7	- 8.2	NE Nil	N/A	11		
RUA Bioscience	43	-12.0	-1.9	91	0-0	-	- 0.9	NE Nil	N/A	60		
General Capital	6	-11.6	+1.1	89	0-0	- 1.0	1 2.1	75 Nil	2.85	10		
NZ Oil & Gas	48	-10.3	-7.3	88	1-0	- 0.6	- 0.7	NE Nil	2.16	81		
Sanford Limited	469	-10.3	+0.0	87	3-0	2 0.7	4 0.3	20 1.5	0.94	439		
Rua Bioscience	54	-9.3	+2.3	86	0-0	-	- 0.8	NE Nil	N/A	76		
Cooks Global Fd	4	-9.2	-0.7	86	0-0	-	- 3.0	NE Nil	5.52	22		
NZ King Salmon	145	-7.3	-1.1	85	0-0	3 1.1	10 0.4	11 1.9	1.30	202		

Company	Share Price	Cur-4-Wk Chg.	4-Wk Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
Me Today Ltd	8	-7.2	+3.8	84	0-0	- 15.3	- 2.2	NE Nil	N/A	6		
Cannasouth Ltd	52	-7.2	-1.9	83	2-13	- 4.7	- 1.0	NE Nil	N/A	55		
Allied Farmers	53	-7.1	-6.2	83	0-1	- 21.1	28 0.9	75 0.5	4.45	95		
Pushpay Hold.	179	-5.0	+0.3	81	1-3	- 5.6	8 0.5	74 Nil	9.06	1,974		
Vista Group Ltd	170	-4.6	-0.8	80	1-1	3 1.9	7 1.1	26 2.7	1.96	283		
Blis Technology	6	-3.6	-5.3	80	0-0	- 13.1	32 2.5	41 Nil	6.24	66		
Gentech Group	151	-3.4	+2.3	78	0-0	2 0.8	6 0.6	13 Nil	1.33	149		

INSIDER SELLING: Most Insider Selling, Relative Strength < 0												
Company	Share Price	Cur-4-Wk Chg.	4-Wk Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
Cannasouth Ltd	52	-7.2	-1.9	83	2-13	- 4.7	- 1.0	NE Nil	N/A	55		
A2 Milk Company	1013	-19.9	-2.4	95	1-7	8 5.42	23 0.4	237 Nil	N/A	7,213		
Goodman Prop.	221	-1.9	-2.0	74	0-4	5 1.3	11 0.3	12 3.0	N/A	3,063		
Pushpay Hold.	179	-5.0	+0.3	81	1-3	- 5.6	8 0.5	74 Nil	9.06	1,974		
Allied Farmers	53	-7.1	-6.2	83	0-1	- 21.1	28 0.9	75 0.5	4.45	95		
Scales Corp Ltd	446	-1.3	-0.9	70	1-2	2 1.8	13 0.3	14 5.9	1.30	631		
F & P Health.	2855	-0.5	-2.3	68	1-2	7 17.9	23 0.3	78 1.3	N/A	16,373		

“Neglect” Ratings of NZ Shares

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

Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)
A2 Milk Company	8	7,213	NZ Exchange Ltd	2	533
Air New Zealand	5	1,768	NZ King Salmon	3	202
Akd Int Airport	6	10,509	NZ Refining Co	2	147
Argosy Property	5	1,241	Napier Port	2	692
Augusta Capital	5	86	PGG Wrightsons	3	236
Briscoe Group	1	1,249	Port Tauranga	4	5,168
Chorus Ltd	4	3,596	Precinct Prop.	5	2,122
Comvita	1	233	Property F Ind.	4	1,421
Contact Energy	3	4,819	Restaurant Brds	3	1,542
Delegat Group	2	1,487	Ryman Health.	4	7,610
Ebos Group Ltd	6	4,596	Sanford Limited	2	439
F & P Health.	7	16,373	Scales Corp Ltd	2	631
Fletcher Build.	9	5,363	Skellerup Hold.	2	857
Fonterra S/H Fd	3	8,286	Sky City Ltd	6	2,351
Freightways Ltd	5	1,801	Sky Network TV	5	299
Genesis Energy	5	3,731	Spark NZ Ltd	7	8,414
Gentech Group	2	149	Steel & Tube	3	173
Goodman Prop.	5	3,063	Summerset Group	4	2,922
Investore Prop.	4	544	Synlait Milk	6	622
Kathmandu Ltd	3	776	Tourism Hold.	3	330
Kiwi Property	5	1,844	Tower Limited	1	314
Mainfreight Grp	5	6,849	Vector Ltd	4	4,080
Mercury NZ	5	8,400	Vista Group Ltd	3	283
Meridian Energy	5	13,603	Vital Health PT	3	1,740
Metro Per Glass	2	66	Warehouse Group	3	1,146
			Z Energy Ltd	4	1,088

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

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

STRENGTH RATING														STRENGTH RATING																		
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n			
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																																
Playside Studio	36	+13.7	+5.2	34	0-0	-	-	-	1.7	0%	1112.70	0.1	0	0	Prime Media Grp	21	+33.5	-0.3	14	0-0	1	-	10.5	90	1.5	12	Nil	0.48	77			
Mosaic Brands	78	+10.8	-0.9	40	0-0	3	-	-	1.4	9	18.6	0.09	75	Cryosite Ltd	19	+33.2	-32.5	14	1-0	-	-	3.1	53	1.6	6	Nil	0.97	9				
Aust Pharm. Ind	113	+4.3	-1.5	55	1-0	5	0.8	1.5	8	0.9	19	1.8	0.14	554	63	+31.6	+0.6	15	0-1	-	-	-	-	1.1	3	Nil	0.11	29				
Viva Energy Grp	175	+2.4	-4.3	60	6-0	9	1.4	-	1.1	30	2.7	0.21	2,805	Future First	7	+28.1	+14.7	17	0-0	-	-	-	-	2.5	19	Nil	0.69	35				
Tabcorp Holding	461	+10.2	+1.2	41	1-1	10	0.3	-	0.7	5	2.4	0.21	10,221	Love Group Glob	8	+28.1	+6.9	18	2-0	-	-	-	-	1.6	37	2.3	4	Nil	0.79	3		
Sigma Health.	65	+5.3	+4.1	52	4-0	7	0.2	1.6	-	1.1	NE	1.5	0.21	689	Verbrec Ltd	20	+25.1	-5.7	20	2-0	-	-	-	-	5.0	35	1.5	14	Nil	0.34	40	
K&S Corporation	140	+4.0	+0.9	56	0-0	-	-	0.9	5	0.7	16	2.1	0.23	180	Australis O & G	5	+25.0	-12.3	20	0-0	-	-	-	-	3.4	5	Nil	0.61	45			
Autosports Grp	199	+16.6	+5.2	29	2-0	4	0.0	-	-	1.0	NE	1.5	0.23	399	Metro Per Glass	33	+24.0	-14.2	21	0-0	2	-	-	-	1.0	3	21.1	0.27	61			
Downer EDI Ltd	525	+6.8	-2.3	48	3-0	9	2.7	4.4	37	0.8	12	5.3	0.24	3,682	Energy Resource	19	+23.9	-0.9	21	0-0	-	-	-	-	1.5	15	Nil	0.41	683			
BSA Ltd	29	+5.2	+0.0	52	1-0	-	-	5.8	-	1.8	NE	3.4	0.26	125	Mortgage Choice	116	+23.7	-8.7	21	2-0	-	-	-	-	1.0	1.5	10	0.8	15	5.6	0.82	145
Capral Limited	670	+26.5	-4.2	19	1-0	-	-	26.8	-	0.5	NE	0.1	0.26	111	TPC Cons.	271	+22.9	+12.0	22	0-0	-	-	-	-	0.4	9	3.0	0.35	30			
Ampol Ltd	2390	+0.4	-5.0	66	3-0	12	0.3	2.4	15	0.4	16	3.5	0.27	5,695	Maca Limited	100	+22.8	-1.9	22	2-0	3	0.2	0.9	7	0.8	12	6.5	0.47	340			
Lindsay Aust	36	+0.9	+2.6	64	1-0	2	-	1.4	12	1.5	12	5.9	0.27	105	Joyce Corp.	247	+22.2	+4.4	23	6-0	-	-	-	-	7.1	60	0.5	12	3.1	0.79	69	
Metro Per Glass	33	+24.0	-14.2	21	0-0	2	-	-	-	1.5	3.2	1.1	0.27	61	Empired Ltd	73	+22.1	-5.2	23	0-0	-	-	-	-	9.1	48	1.0	19	Nil	0.70	116	
Pental Limited	38	+0.5	-2.0	65	3-0	-	-	1.2	11	1.4	10	5.8	0.27	52	Simonds Group	42	+22.0	+6.0	23	0-0	-	-	-	-	-	1.3	8	Nil	0.09	60		
Metcash Ltd	356	+10.7	+0.5	40	2-0	11	7.3	7.1	-	0.6	NE	3.7	0.28	3,640	Shriro Holdings	94	+21.6	+1.2	23	0-0	-	-	-	-	2.0	15	0.9	14	7.4	0.52	89	
Ambertech Ltd	22	+36.5	-17.6	13	2-0	-	-	0.7	3	2.2	2.1	1.4	0.29	17	Energy World	8	+21.4	+8.9	23	0-0	-	-	-	-	1.0	0.2	3	2.6	6	Nil	0.62	144
Sth Cross Elect	51	+11.7	-2.3	38	2-1	-	-	3.6	31	1.4	12	5.9	0.30	125	Aust Finance Gr	261	+19.6	-1.7	25	5-0	4	0.6	5.2	30	0.6	17	4.1	0.90	700			
MacMahon Hold	21	+0.6	-2.9	65	1-0	2	0.0	1.4	21	2.2	7	2.9	0.32	453	RPM Automotive	28	+17.5	+8.0	28	0-0	-	-	-	-	0.4	9	1.1	4	Nil	0.08	21	
Pro-Pac Pack.	19	+10.2	-1.7	41	6-0	-	-	1.1	5	2.2	2.3	2.1	0.32	154	Ashley Services	43	+17.1	+2.7	29	0-0	-	-	-	-	3.5	29	1.2	12	Nil	0.18	61	
Ridley Corp.	102	+8.7	+0.2	44	4-0	3	0.5	1.7	-	1.0	NE	1.5	0.33	324	Easton Invest.	115	+16.9	-4.1	29	3-0	-	-	-	-	4.8	33	0.7	15	2.6	0.67	40	
TPC Cons.	271	+22.9	+12.0	22	0-0	-	-	-	0.5	9	3.0	0.35	30	GLG Corporation	29	+15.9	+13.1	30	0-0	-	-	-	-	0.4	9	1.1	4	Nil	0.08	21		
Perenti Global	108	+5.1	-4.1	53	8-0	6	0.6	0.5	2	1.3	32	6.5	0.37	757	Saferoads Hold.	27	+15.6	-10.6	31	0-0	-	-	-	-	2.2	12	1.3	19	Nil	0.58	10	
Bisalloy Steel	91	+3.0	-8.2	58	1-1	-	-	1.9	30	1.0	6	9.9	0.37	41	Aust Vintage	65	+14.7	-1.7	32	4-0	2	-	-	-	0.9	5	0.9	17	4.2	0.68	181	
Big River Ind.	150	+0.7	+2.2	65	0-0	1	-	-	0.8	21	1.6	0.38	94	Bluescope Steel	1821	+14.5	-5.3	33	1-1	11	0.1	3.0	32	0.4	9	0.8	0.75	9,174				
Austin Eng.	16	+4.0	-2.7	56	5-0	1	-	0.9	5	2.4	17	3.2	0.39	90	Playside Studio	36	+13.7	+5.2	34	0-0	-	-	-	-	1.3	0%	1112.70	0.1	0			
Unibail-Rod.	505	+8.6	-2.8	44	0-0	22	3.4	-	0.8	1	3.4	0.40	1,207	Prime Financial	11	+13.3	-2.5	34	0-0	-	-	-	-	5.3	34	2.0	15	3.8	0.98	20		
CIMIC Group	1890	+0.5	-6.0	65	0-0	7	2.7	2.9	-	0.5	NE	3.8	0.42	5,883	Ikwezi Mining	41	+13.1	-7.1	35	0-0	-	-	-	-	1.0	6	Nil	0.73	17			
SRG Global	49	+26.5	+2.5	19	5-0	-	-	0.0	0.8	-	1.5	NE	2.0	0.42	218	Oohl!Media	165	+12.9	-7.4	35	6-1	5	0.2	-	-	1.1	13	4.5	0.75	976		
Worsley Ltd	1055	+5.2	-7.3	52	10-0	11	2.1	-	0.7	32	4.7	0.42	5,508	NRW Holdings	204	+11.9	-10.9	38	2-1	6	1.3	3.3	28	1.1	12	3.2	0.43	930				
Embelton Ltd	1150	+2.9	+0.8	58	0-0	-	-	1.6	8	0.3	20	3.5	0.43	25	Sth Cross Elect	51	+11.7	-2.3	38	2-1	-	-	-	-	3.6	31	1.0	12	5.9	0.30	125	
NRW Holdings	204	+11.9	-10.9	38	2-1	6	1.3	3.3	28	1.3	12	3.2	0.43	930	Pact Group Hold	320	+11.2	+3.1	39	4-0	5	3.0	-	-	0.6	12	0.9	0.61	1,101			
Stannore Coal	61	+0.7	-0.4	65	0-0	-	-	-	1.3	5	4.9	0.45	156	Quantum Health	5	+11.1	-12.3	39	0-0	-	-	-	-	3.1	10	Nil	0.97	56				
Eagers Auto.	1396	+20.5	-7.5	24	9-0	10	0.6	6.1	26	0.7	23	2.6	0.46	3,587	Mosaic Brands	78	+10.8	-0.9	40	0-0	3	-	-	-	1.1	9	18.6	0.09	75			
Maca Limited	100	+22.8	-1.9	22	2-0	3	0.2	0.9	7	1.1	12	6.5	0.47	340	Estia Health	197	+10.6	+1.7	40	4-0	7	0.3	-	-	0.7	19	2.7	0.81	513			
OM Holdings	68	+56.7	+15.1	7	0-0	-	-	1.0	2.8	32	1.3	9	1.5	0.49	499	Mayfield Child.	92	+10.3	-0.4	41	0-0	-	-	-	-	0.8	9	8.4	0.81	29		
Japara Health.	77	+16.6	-6.4	29	0-0	5	1.0	2.9	-	1.2	NE	2.6	0.49	206	Tabcorp Holding	461	+10.2	+1.2	41	1-1	10	0.3	-	-	0.6	5	2.4	0.21	10,221			
Inghams Group	344	+2.8	+3.1	59	6-0	10	9.2	5.9	36	0.6	16	4.1	0.50	1,279	People Infra.	334	+9.7	-7.3	42	4-1	3	0.0	-	-	0.9	18	2.5	0.81	308			
G8 Education	104	+1.7	-3.5	62	7-0	10	2.0	-	1.2	6	10.4	0.52	877	Austco Health.	10	+9.6	-1.2	42	1-0	-	-	-	-	1.9	18	2.2	11	Nil	0.85	27		
Shriro Holdings	94	+21.6	+1.2	23	0-0	-	-	2.0	15	1.1	14	7.4	0.52	89	BNK Banking	79	+8.8	-2.6	44	1-1	-	-	-	-	0.9	6	0.8	14	Nil	0.25	74	
Michael Hill	68	+29.7	-0.6	16	3-0	2	0.3	-	1.5	86	2.2	0.54	264	Unibail-Rod.	505	+8.6	-2.8	44	0-0	22	3.4	-	-	0.7	1	3.4	0.40	1,207				
Coles Group	1550	+0.4	-3.1	66	1-0	13	0.4	-	0.4	19	1.5	0.54	20,676	Yellow Brick Rd	9	+7.5	+2.7	47	0-0	-	-	-	-	0.7	13	2.2	5	Nil	0.19	30		
National Tyre	88	+32.1	-9.5	15	1-0	1	-	-	1.3	21	1.4	0.57	91	Emeco Holdings	100	+7.2	-1.1	47	1-0	8	2.1	-	-	1.0	6	Nil	0.72	541				
Sims Ltd	1419	+26.5	-3.1	19	1-0	11	3.3	1.6	-	0.6	NE	0.4	0.58	2,859	Downer EDI Ltd	525	+6.8	-2.3	48	3-0	9	2.7	4.4	37	0.7	12	5.3	0.24	3,682			
Redhill Educat.	83	+13.7	+2.7	34	0-0	-	-	3.2	-	1.2	NE	0.8	0.61	39	Acrow Formwork	34	+5.9	-3.3	51	1-2	2	-	-	-	1.3	8	3.1	0.84	72			
Pact Group Hold	320	+11.2	+3.1	39	4-0	5	3.0	-	0.7	12	0.9	0.61	1,101	Korvest Ltd	435	+5.6	-3.7	51	1-0	1	-	-	-	1.7	14	0.3	12	6.4	0.78	49		
GTN Limited	47	+6.1	+3.9	50	3-1	-	-	0.0	1.2	0	1.5	314	3.0	0.62	100	Cirrus Networks	3	+5.3	-3.0	52	1-2	-	-	-	-	0.9	11	4.3	9	Nil	0.26	25
Gale Pacific	36	+24.0	-7.1	21	5-0	-	-	1.4	5	1.6	27	2.8	0.63	99	JB Hi-Fi Ltd	4533	+4.8	-0.5	54	2-1	14	5.0	-	-	0.3	17	4.2	0.66	5,208			
Apiam Animal H	65	+4.4	-5.2	55	3-0	-	-	-	1.3	18	3.1	0.64	76	E & P Financial	68	+4.6	+1.0	54	0-0	-	-	-	-	0.9	19	3.7	0.78	158				
CPT Global Ltd	42	+45.0	+3.5	10	3-1	-	-	42.0	-	1.5	18	3.0	0.64	16	Apiam Animal H	65	+4.4	-5.2	55	3-0	-	-	-	-	1.0	18	3.1	0.64	76			
JB Hi-Fi Ltd	4533	+4.8	-0.5	54	2-1	14	5.0	-	0																							

Company	Share Price	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
		Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99										
Kina Securities	105	+7.4	+6.0	47	3-0	1	-	2.9	38	0.8	8	9.9	1.95	289	
Redscope Hotel	91	+3.2	-3.1	58	1-0	2	0.5	-	-	0.7	NE	9.6	1.76	502	
Cromwell Prop.	79	-5.3	-2.7	84	5-0	3	1.4	0.9	8	0.7	11	9.6	4.93	2,055	
Centuria Office	198	-2.8	-3.0	78	1-0	6	0.3	0.9	2	0.6	44	8.9	6.96	1,019	
Aurelia Metals	36	-8.6	-1.7	89	1-0	3	1.0	-	-	1.1	10	8.5	0.93	438	
Service Stream	114	-11.7	-9.2	93	3-0	6	7.6	7.1	76	0.7	9	7.9	0.50	465	
Chart H Retail	367	+0.5	-2.3	66	0-0	9	1.0	0.9	3	0.5	30	7.8	8.01	2,108	
Perpetual Ltd	3026	+4.1	-2.7	55	6-0	11	4.9	5.0	25	0.6	20	7.6	3.38	1,710	
GDI Property	102	-0.1	-2.9	69	4-0	1	0.5	0.9	11	0.7	8	7.6	7.84	553	
Aurizon Hold.	363	-6.7	-0.4	86	12-0	12	1.1	1.5	13	0.4	11	7.5	2.27	6,732	
Garuda Div Prop.	115	+3.4	-3.5	57	6-1	2	-	0.9	2	0.6	47	7.5	8.95	261	
S/Tracks Prop.	1170	+2.1	-2.6	61	0-0	-	-	1.0	18	0.5	5	7.5	N/A	532	
WPP AUNZ Ltd	70	+46.9	+3.3	9	2-0	-	0.1	-	-	1.0	NE	7.4	0.71	597	
Spark Infrastru	202	+0.5	-0.3	66	4-0	10	3.5	1.1	6	0.5	17	7.4	N/A	3,511	
WAM Capital Ltd	210	+0.9	-2.6	64	1-0	-	0.0	1.1	-	0.5	NE	7.4	N/A	1,770	
Irongate Group	128	-0.2	-0.3	70	4-0	-	0.4	-	-	0.7	13	7.1	8.06	779	
Pacific Current	503	+0.9	-3.6	64	4-0	1	0.0	-	-	0.4	NE	7.0	6.98	256	
Hotel Property	288	+0.8	-1.9	65	6-0	4	0.0	1.1	10	0.5	11	6.9	8.36	500	

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Cadence Capital	104	+13.1	-0.5	35	43-0	-	-	0.8	-	0.5	NE	3.8	N/A	319		
Dicker Data Ltd	1064	+17.3	-4.2	28	23-0	-	0.1	-	-	0.3	32	2.5	0.98	1,832		
QV Equities Ltd	90	+3.9	-1.8	56	23-0	-	-	0.8	3	0.6	24	2.4	N/A	249		
L1 Long Short	214	+20.6	-3.8	24	20-0	-	-	-	-	0.6	NE	Nil	N/A	1,389		
VGI P. Global	216	+4.8	-0.1	53	18-0	-	-	-	-	0.4	17	Nil	N/A	877		
IMEXHS Ltd	199	+11.1	+7.1	39	16-0	-	-	-	-	1.6	NE	Nil	3.33	26		
Empire Sec.	1	+6.9	+0.8	48	13-0	-	-	-	-	4.0	27	Nil	N/A	11		
Countplus Ltd	123	+12.7	+0.3	36	13-0	-	-	-	-	0.7	28	2.0	1.66	137		
Candy Club Hold	23	+16.4	+13.7	30	12-0	-	-	-	-	1.2	NE	Nil	6.36	44		
Academies Aust.	28	+8.8	-9.8	44	11-0	-	-	-	-	28.0	-	1.0	3	9.8	3.04	191
Worsley Ltd	1055	+5.2	-7.3	52	10-0	11	2.1	-	-	0.6	32	4.7	0.42	5,508		
Bendigo Bank	1025	+19.0	-1.6	26	10-0	12	4.8	1.3	15	0.4	9	3.0	4.22	5,446		
Thorney Tech.	36	+14.3	-2.0	33	10-0	-	-	1.6	0	1.0	463	Nil	N/A	130		
Mystate Ltd	455	+10.6	-4.4	40	9-0	1	0.7	1.8	13	0.3	14	6.4	2.22	419		
Eagers Auto.	1396	+20.5	-7.5	24	9-0	10	0.6	6.1	26	0.6	23	2.6	0.46	3,587		
AMA Group Ltd	63	+2.8	-5.4	59	9-0	6	3.5	-	-	0.9	NE	Nil	0.05	467		
Motorcycle Hold	240	+13.2	-4.3	34	9-0	3	-	6.2	-	0.7	NE	Nil	0.42	148		
Servcorp Ltd	349	+7.9	-3.0	46	8-0	2	0.2	1.4	3	0.6	49	5.7	0.97	338		
Teaminvest Pri.	69	+2.2	-2.3	60	8-0	-	-	-	-	0.8	9	Nil	0.86	76		
James Hardie	3680	+10.2	-4.3	41	8-0	10	0.8	-	-	0.4	47	1.4	4.40	16,345		
Perenti Global	108	+5.1	-4.1	53	8-0	6	0.6	0.5	2	0.9	32	6.5	0.37	757		
Fiducian Group	581	+6.6	-1.6	49	1-0	-	0.0	-	-	0.4	17	4.0	3.34	183		
The Reject Shop	601	+5.3	-3.0	52	9-1	4	0.0	1.3	1	0.4	20.5	Nil	0.28	230		
ReadyTech Hold.	177	+5.5	-4.2	52	7-0	-	0.0	-	-	0.7	36	Nil	3.60	165		
Suncorp Group	1011	+4.7	-0.7	54	7-0	9	0.4	-	-	0.4	20	3.6	0.88	12,947		
Euroz Limited	148	+19.7	-1.1	25	7-0	-	-	-	-	0.5	38	5.2	3.38	241		

Company	Share Price	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	
		Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99											
Selfwealth Ltd	60	+8.0	+0.3	46	7-0	-	-	-	-	1.0	NE	Nil	N/A	118		
G8 Education	104	+1.7	-3.5	62	7-0	10	2.0	-	-	0.8	6	10.4	0.52	877		
Investsmart Grp	17	+12.8	+7.0	35	7-0	-	-	8.5	-	1.1	NE	Nil	1.78	19		
Veris Ltd	7	+34.4	-18.1	14	7-0	-	-	0.8	-	2.1	NE	Nil	0.29	27		
Shine Justice	92	+3.7	-1.3	57	7-0	2	0.0	1.0	14	0.6	7	4.6	0.88	159		
Antiles Gold	9	+49.4	+4.0	8	7-0	-	-	1.0	42	1.6	2	Nil	0.28	18		
Senex Energy	37	+7.9	-1.9	46	8-1	8	2.4	1.2	0	1.1	684	Nil	4.38	534		
Pro-Pac Pack.	19	+10.2	-1.7	41	6-0	-	-	-	-	1.1	5	1.2	23	2.1	0.32	154
Inghams Group	344	+2.8	+3.1	59	6-0	10	9.2	5.9	36	0.4	16	4.1	0.50	1,279		
Resimac Group	228	+35.3	-4.8	14	6-0	1	0.0	7.6	45	0.6	17	1.3	2.07	930		
Viva Energy Grp	175	+2.4	-4.3	60	6-0	9	1.4	-	-	0.8	30	1.7	2.21	2,805		
Harris Tech.	13	+28.8	-25.4	17	6-0	-	-	-	-	1.6	32	Nil	2.34	32		
Glennon Sm Coys	72	+1.3	-1.2	63	6-0	-	-	0.7	-	0.7	NE	4.2	N/A	32		
Hotel Property	288	+0.8	-1.9	65	6-0	4	0.0	1.1	10	0.4	11	6.9	8.36	500		
Regis Health.	196	+19.1	-3.0	26	6-0	7	0.3	-	-	0.5	156	2.1	0.87	588		
Myer Holdings	28	+8.3	-7.4	45	6-0	2	6.9	1.0	-	1.2	NE	Nil	0.09	230		
Westpac Banking	2487	+10.6	+3.2	40	6-0	14	1.1	1.7	4	0.5	39	1.2	3.01	91,238		
WAM Global	268	+10.8	+2.2	40	6-0	-	-	-	-	0.5	113	2.6	N/A	569		
Pacific Smiles	255	+29.5	+2.9	16	6-0	3	-	11.6	19	0.6	61	0.9	3.26	391		
Finbar Group	90	+14.8	-1.2	32	6-0	-	0.0	1.0	1	0.5	106	3.3	1.59	245		
Kazia Thera.	128	+28.4	-17.7	17	6-0	-	-	64.0	-	0.7	NE	Nil	N/A	161		
APN Property	56	+1.9	-2.1	61	6-0	-	0.0	1.6	4	0.7	42	5.7	6.70	183		
Wesfarmers Ltd	4953	+8.0	-1.0	46	6-0	13	0.5	11.2	39	0.3	29	3.6	2.01	56,159		
GPT Group	449	+0.6	-3.2	65	6-0	10	0.2	0.9	9	0.5	10	5.9	6.34	8,746		
Joyce Corp.	247	+22.2	+4.4	23	6-0	-	-	7.1	60	0.4	12	3.1	0.79	69		
Perpetual Ltd	3026	+4.1	-2.7	55	6-0	11	4.9	5.0	25	0.6	20	7.6	3.38	1,710		
Tribea G Nat R	198	+23.0	+3.3	22	6-0	-	-	-	-	0.6	NE	Nil	N/A	123		
NTM Gold Ltd	13	+31.2	-5.2	15	6-0	-	-	-	-	1.4	NE	Nil	N/A	89		
Mt Gibson Iron	87	+14.4	+0.7	33	6-0	2	0.2	2.3	19	0.7	12	3.4	2.26	1,032		
Adavale Res.	5	+59.7	-24.6	6	7-1	-	-	-	-	2.3	NE	Nil	N/A	9		
Flagship Invest	239	+11.1	-2.1	39	7-1	-	-	1.3	4	0.5	36	1.8	N/A	61		
Collins Foods	961	+0.4	-0.8	66	8-2	6	0.1	-	-	0.4	36	2.1	1.14	1,120		
PSC Insurance	356	+6.3	+0.4	50	8-2	4	-	-	-	0.4	55	2.5	5.90	1,112		
Fortescue Metal	2210	+27.0	+0.4	18	5-0	18	0.4	5.4	9	0.2	58	1.0	7.40	68,045		
Nanosonics Ltd	581	+7.2	-4.1	48	5-0	10	4.5	24.2	14	0.6	172	Nil	N/A	1,749		
AD1 Holdings	4	+7.9	-5.3	46	5-0	-	-	2.1	-	2.4	NE	Nil	6.61	22		
Austin Eng.	16	+4.0	-2.7	56	5-0	1	-	0.9	5	1.2	17	3.2	0.39	90		
NGE Capital	56	+7.2	-0.2	47	5-0	-	-	0.9	14	0.8	6	Nil	N/A	21		
IGO Ltd	636	+23.0	+4.0	22	5-0	14	0.1	2.2	9	0.4	24	2.2	4.23	4,816		
Gale Pacific	36	+24.0	-7.1	21	5-0	-	-	1.4	5	0.9	27	2.8	0.63	99		
National Stor.	185	+1.6	-0.5	62	5-0	6	0.9	1.4	9	0.5	15	2.4	N/A	1,883		
Engenco Ltd	51	+4.3	-3.9	55	5-0	-	-	-	-	1.8	12	3.9	0.90	160		
Splitit Payment	107	+0.6	-3.1	65	5-0	-	0.7	-	-	0.8	NE	Nil	N/A	486		
Adveritas Ltd	16	+27.5	-10.1	18	5-0	-	0.1	1.3	-	1.5	NE	Nil	N/A	55		

“Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)
1300 Smiles Ltd	2	173	Altium Limited	15	3,346	Aventus Retail	9	1,609	C.S.R. Ltd	9	2,670
3P Learning	1	167	Alumina Ltd	10	4,962	Avita Medical	5	402	CIMIC Group	7	5,883
AFT Pharma.	2	389	Amaysim Aust.	1	240	BHP Group Ltd	14	%142,078	CSL Limited	14	%113,103
AGL Energy Ltd	12	6,006	Amcor Ltd	8	12,678	BUBS Australia	3	313	Cann Group	1	168
ALS Limited	12	4,578	Ampol Ltd	12	5,695	BWP Trust	6	2,454	Capital Health	4	259
AMA Group Ltd	6	467	Ansell Ltd	11	4,473	BWX Limited	9	607	Capricorn Metal	3	518
AMP Ltd	9	4,846	Appen Limited	13	1,944	Baby Bunting Gr	6	662	Carbon Rev.	2	294
ANZ Bank	12	82,065	Ardent Leisure	2	297	Bank of Q'land	12	4,127	Cardno Ltd	1	191
APA Group	10	10,997	Arena REIT	7	1,077	Bapcor Limited	10	2,403	Carindale Prop	2	300
APN Industria	5	625	Aristocrat Leis	12	19,955	Beacon Lighting	3	374	Carsales.com	14	4,533
APN Conv Retail	4	376	Asaleo Care Ltd	4	771	Beach Energy	13	3,878	Catapult Group	4	34

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.)
Clover Corp.	2	198	Iluka Resources	10	2,989	New Energy Sol.	1	256	Santos Ltd	14	16,165
CocaCola Amatil	8	9,716	Imdex Limited	7	644	New Hope Corp.	5	1,061	Scentre Group	10	15,104
Cochlear Ltd	15	13,168	Impedimed Ltd	4	138	Newcrest Mining	16	18,977	Sealink Travel	9	1,824
Codan Ltd	5	2,527	Imugene Ltd	2	457	News Corp.	7	1,198	Seek Ltd	11	9,172
Coles Group	13	20,676	Incitec Pivot	12	5,283	Nextdc Limited	14	4,790	Select harvest	5	634
Collins Foods	6	1,120	Infomedia Ltd	7	505	Nib Holdings	9	2,482	Senex Energy	8	534
Collection Hse	2	31	Ingenia Com Grp	3	1,623	Nick Scali Ltd	5	824	Serko Ltd	3	561
Com'wealth Bank	13	%153,371	Inghams Group	10	1,279	Nickel Mines	8	3,144	Service Stream	6	465
Comet Ridge Ltd	3	55	Insurance Aust.	9	11,882	Nine Entertain.	9	4,980	Servcorp Ltd	2	338
Computershare	11	7,843	Int Research	1	374	Nitro Software	3	455	Seven Group	7	7,323
Cooper Energy	10	506	Integral Diag.	10	887	Nthn Star Res.	15	11,123	Seven West Med.	8	792
Corp Travel M.	10	2,608	Invocare Ltd	8	1,606	Nufarm Limited	12	1,937	Sezzle Inc	3	883
Costa Group	11	1,824	Ive Group	2	231	OZ Minerals Ltd	16	7,073	Shaver Shop Grp	2	146
Credit Corp	6	2,115	JB Hi-Fi Ltd	14	5,208	Oceania Health.	4	822	Shine Justice	2	159
Cromwell Prop.	3	2,055	James Hardie	10	16,345	Oil Search Ltd	14	9,184	Shopping Centre	10	2,484
Crown Resorts	9	6,751	Janus Henderson	10	1,053	Omni Bridgeway	3	881	Sigma Health.	7	689
Cynata Therap.	1	77	Japara Health.	5	206	Oncosil Medical	2	77	Silver Lake Res	4	1,247
Dacian Gold Ltd	3	200	Jervois Mining	2	361	Ooh!Media	5	976	Sims Ltd	11	2,859
Damstra Hold.	4	187	Johns Lyng Grp	6	768	Openpay Group	2	212	Smart Parking	2	59
Danakali Ltd	1	165	Jumbo Interact.	5	817	Opthea Limited	5	506	Smartgroup Corp	5	890
Data 3 Ltd	2	745	Jupiter Mines	2	686	Orica Ltd	12	5,005	Somnomed Ltd	2	147
De Grey Mining	2	1,109	Karoon Energy	4	631	Origin Energy	12	7,908	Sonic Health	13	14,966
Dexus	11	9,883	Kina Securities	1	289	Orocobre Ltd	11	1,462	Soul Pattinson	1	7,215
Domain Holdings	11	2,571	Kogan.com Ltd	5	1,450	Orora Limited	10	2,712	South32 Limited	15	13,625
Domino's Pizza	13	7,489	Korvest Ltd	1	49	Over The Wire	4	236	Spark Infrastru	10	3,511
Downer EDI Ltd	9	3,682	LendLease Group	10	9,265	PSC Insurance	4	1,112	St Barbara Ltd	9	1,365
EML Payments	9	1,798	Lifestyle Com.	2	1,355	PWR Holdings	4	528	Starpharma Hold	2	820
Eagers Auto.	10	3,587	Lindsay Aust	2	105	Pacific Smiles	3	391	Star Entertain.	10	3,522
Earlpyay Ltd	1	92	Link Admin.	5	2,514	Pacific Current	1	256	Steadfast Group	7	3,396
Eclixp Group	5	603	Liontown Res.	1	844	Pact Group Hold	5	1,101	Sth Cross Media	5	571
Elanor Investor	2	297	Lithium Power	1	69	Paladin Energy	2	874	Stockland	10	10,813
Elanor Com Prop	2	213	Livehive Ltd	2	112	Palia Pharma	1	81	Strike Energy	1	551
Elders Limited	10	1,803	Livetiles Ltd	2	212	Panoramic Res.	3	277	Suncorp Group	9	12,947
Electro Optic	4	776	Lovisa Holdings	8	1,515	Paradigm Bio.	2	513	Sunland Group	1	303
Elmo Software	5	434	Lynas Rare E.	5	5,452	Peet Ltd	1	558	Super Retail Gr	11	2,455
Emeco Holdings	8	541	MMA Offshore	1	30	Pendal Group	11	1,924	Superloop Ltd	4	320
Enero Group Ltd	1	256	MNF Group	5	416	Peninsula En.	3	94	Sydney Airport	13	15,949
Equity Trustees	2	503	MacMahon Hold	2	453	People Infra.	3	308	Syrah Resources	4	542
Estia Health	7	513	Maca Limited	3	340	Perenti Global	6	757	Tabcorp Holding	10	10,221
Event Hospital.	3	1,852	Mach7 Tech.	1	305	Perpetual Ltd	11	1,710	Tassal Group	4	742
Evolution Min.	16	6,578	Macquarie Group	11	52,175	Perseus Mining	6	1,349	Technology One	9	2,763
Experience Co	3	142	Macquarie C Tel	4	973	Pharmaxis Ltd	1	31	Telstra	12	36,869
FAR Ltd	4	110	Magellan Fin Gp	13	7,899	Piedmont Lith.	1	1,097	Temple Webster	7	1,103
Fleetwood Ltd	2	244	Marley Spoon AG	2	678	Pilbara Mineral	4	2,824	The Reject Shop	4	230
Flight Centre	12	3,419	Maxi TRANS	2	47	Pinnacle Invest	4	1,647	Think Childcare	2	106
Fortescue Metal	18	68,045	Mayne Pharma Gr	9	479	Platinum Asset	9	2,710	Transurban Grp	13	34,335
Freedom Foods	1	834	McMillan Shake.	4	964	Pointsbet Hold.	5	2,439	Treasury Wine	15	7,438
Frontier Digit.	2	446	McPherson's Ltd	4	148	Polynovo Ltd	7	1,587	Tyro Payments	7	1,590
G.U.D. Holdings	9	1,165	Medical Dev Int	3	357	Praemium Ltd	6	346	Unibail-Rod.	22	1,207
G8 Education	10	877	Medibank Priv.	9	7,601	Premier Invest	11	3,436	United Malt Grp	8	1,101
GDI Property	1	553	Megaport Ltd	10	1,878	Prime Media Grp	1	77	Uniti Group	3	1,425
GPT Group	10	8,746	Mesoblast Ltd	4	1,363	PrimeWest	1	461	Vicinity Centre	10	7,716
GR Engineering	3	215	Metals X Ltd	1	168	Pro Medicus Ltd	7	4,572	Virgin Money UK	22	3,086
GWA Group Ltd	8	787	Metcash Ltd	11	3,640	Propel Funeral	2	296	Virtus Health	5	466
Galaxy Res.	8	1,109	Metro Mining	2	75	Q.B.E. Insur.	10	13,870	Vista Group	3	330
Galilee Energy	1	226	Metro Per Glass	2	61	Qantas Airways	11	9,619	Vita Group Ltd	2	151
Garda Div Prop	2	261	Michael Hill	2	264	Qantm I.P.	1	144	Viva Energy Grp	9	2,805
Genex Power	3	123	Midway Limited	3	73	Qube Holdings	12	5,747	Viva Leisure	2	212
Genetic Sign.	1	225	Mincor Resource	3	415	REA Group Ltd	11	17,953	Vocus Group Ltd	9	3,069
Genworth Mort.	2	986	Mineral Res.	8	7,270	Ramellus Res.	6	1,115	Volpara Health	3	301
Gold Road Res.	6	942	Mirvac Group	11	9,253	Ramsay Health	13	14,701	Vulcan Energy	1	647
Goodman Group	10	31,295	Moelis Aust.	1	650	Reckon Limited	1	86	Wagners Hold.	3	346
Graincorp	8	973	Monash IVF Grp	3	286	Red River Res.	2	119	Waypoint REIT	7	1,845
Growthpoint Pro	4	2,525	Monadelphous Gr	12	1,032	Red 5 Ltd	3	325	WebCentral Grp	1	81
HT&E Limited	5	494	Money3 Corp Ltd	3	610	Redbubble Ltd	4	1,445	Webjet NL	9	1,905
HUB24 Limited	10	1,304	Money Me Ltd	3	266	Redcope Hotel	2	502	Wesfarmers Ltd	13	56,159
Hansen Tech.	4	834	Mosaic Brands	3	75	Reece Limited	6	10,801	Western Areas	14	649
Harvey Norman	10	6,479	Motorcycle Hold	3	148	Regis Health.	7	588	West African R.	3	664
Healius Ltd	12	2,386	Mt Gibson Iron	2	1,032	Regis Resources	12	1,536	Westgold Res.	3	816
Heartland Group	4	952	Myer Holdings	2	230	Reliance W/wide	11	3,279	Westpac Banking	14	91,238
Helloworld Trav	5	344	Mystate Ltd	1	419	ResAoo Health	2	41	Whispir Ltd	5	354
Hotel Property	4	500	NRW Holdings	6	930	Resimac Group	1	930	Whitehaven Coal	14	1,709
Humm Group	3	480	Nanosonics Ltd	10	1,749	Resolute Mining	8	673	Wisetech Global	9	8,753
Huon Aquacult.	3	265	Nat'l Aust Bank	13	87,011	Rhippe Limited	5	263	Wisr Ltd	2	214
IDP Education	10	6,555	National Tyre	1	91	Ridley Corp.	3	324	Woodside Petrol	13	24,498
IGO Ltd	14	4,816	National Stor.	6	1,883	Rio Tinto Ltd	14	43,685	Woolworths Grp	11	49,286
IOOF Holdings	4	2,071	Navigator Gl In	2	263	Rural Funds Grp	4	794	Worsley Ltd	11	5,508
IPH Limited	5	1,317	Nearmap Ltd	8	1,052	SG Fleet Group	2	705	XRF Scientific	1	39
IRESS Limited	7	1,744	Netwealth Group	9	3,382	Salt Lake Pot.	3	335	Xref Limited	1	42
Icar Asia Ltd	1	140	Neuren Pharm.	1	143	Sandfire Res.	14	1,030	Zip Co Ltd	10	5,280

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
360 Capital Grp	0.0%	209	Autero Minerals	0.0%	141	Chesser Res.	0.0%	74	FYI Resources	0.0%	140
4D Medical	0.0%	284	Autosports Grp	0.0%	399	Chimeric Thera.	0.1%	57	Family Zone CS	0.1%	175
5G Networks	0.1%	139	Avecho Biotech.	0.1%	37	City Chic Coll.	0.5%	835	Ferix Resources	0.0%	114
9 Spokes Int'l	0.2%	31	Aventus Retail	0.3%	1,609	Class Limited	0.6%	210	Fiducian Group	0.0%	183
A2B Australia	0.7%	134	Avita Medical	8.2%	402	Cleanaway Waste	0.4%	4,774	Finbar Group	0.0%	245
AGL Energy Ltd	3.5%	6,006	Azure Minerals	1.2%	92	Cleanspace Hold	0.0%	374	Fineos Corp Ltd	0.2%	1,101
ALS Limited	0.2%	4,578	BARD1 Life Sci.	0.0%	232	Clean Teq Hold.	3.6%	226	Flight Centre	7.3%	3,419
AMA Group Ltd	3.5%	467	BHP Group Ltd	3.6%	142,078	Clinuvel Pharm.	4.9%	1,126	Flinders Mines	0.0%	267
AMP Ltd	1.6%	4,846	BUBS Australia	4.2%	313	Clover Corp.	0.3%	198	Fluence Corp.	0.0%	119
ANZ Bank	1.1%	82,065	BWP Trust	2.0%	2,454	CocaCola Amatil	0.8%	9,716	Focus Minerals	0.0%	59
APA Group	0.9%	10,997	BWX Limited	0.9%	607	Cochlear Ltd	0.7%	13,168	Fortescue Metal	0.4%	68,045
APN Industria	0.0%	625	Baby Bunting Gr	0.0%	662	Codan Ltd	0.1%	2,527	Freelancer Ltd	0.0%	215
APN Property	0.0%	183	Bank of Q'land	5.5%	4,127	Coles Group	0.4%	20,676	Freedom Foods	6.9%	834
ARB Corporation	0.2%	2,687	Bannerman Res.	0.3%	143	Collins Foods	0.1%	1,120	Frontier Digit.	0.0%	446
ASX Limited	1.2%	13,319	Bapcor Limited	0.5%	2,403	Collection Hse	0.1%	31	Future Gen Inv	0.0%	496
AUB Group	0.2%	1,356	Bardoc Gold	0.2%	123	Com'wealth Bank	0.6%	153,371	G.U.D. Holdings	0.8%	1,165
AV Jennings	0.0%	215	Base Resources	0.0%	377	Computershare	1.6%	7,843	G8 Education	2.0%	877
AVA Risk Group	0.2%	127	Battery Mineral	0.0%	49	Contango Asset	0.0%	40	GDI Property	0.5%	553
AVZ Minerals	0.2%	564	Beacon Lighting	0.1%	374	Cooper Energy	4.4%	506	GPT Group	0.2%	8,746
Abacus Property	0.4%	2,148	Beacon Minerals	0.0%	124	Corp Travel M.	1.6%	2,608	GTN Limited	0.0%	100
Accent Group	0.1%	1,187	Beach Energy	2.4%	3,878	Costa Group	0.4%	1,824	GWA Group Ltd	2.3%	787
Access Innov.	0.0%	125	Bega Cheese Ltd	0.6%	1,814	Credit Corp	1.4%	2,115	GWR Group Ltd	0.0%	83
Actinogen Med.	0.0%	35	Bellevue Gold	4.9%	562	Creso Pharma	0.0%	185	Galaxy Res.	1.6%	1,109
Adairs Limited	0.0%	629	Bell Financial	0.0%	555	Cromwell Prop.	1.4%	2,055	Galan Lithium	0.0%	104
Adbri Ltd	1.9%	2,100	Bendigo Bank	4.8%	5,446	Crown Media	0.1%	21	Galena Mining	0.3%	150
Adore Beauty	0.5%	457	Berkeley Energy	0.0%	166	Crown Resorts	2.2%	6,751	Galilee Energy	0.0%	226
Adriatic Metals	0.2%	380	Betmakers Tech.	0.4%	719	Cyprium Metals	0.0%	24	Galileo Mining	0.2%	48
Advance NanoTek	0.1%	236	Bigtincan Hold.	0.7%	351	Dacian Gold Ltd	1.4%	200	Gateway Mining	0.0%	49
Adveritas Ltd	0.1%	55	Bill Identity	0.6%	145	Dalrymple Bay	0.1%	993	Genex Power	0.0%	123
Aeormetrex Ltd	0.1%	99	Bingo Indust.	2.9%	2,076	Damstra Hold.	0.0%	187	Genetic Sign.	0.0%	225
Aeris Resources	0.0%	228	Bionomics Ltd	0.0%	210	Danakali Ltd	0.1%	165	Genworth Mort.	2.0%	986
Afterpay Ltd	1.6%	32,913	Biotron Limited	0.0%	46	Data 3 Ltd	0.2%	745	Geopacific Res.	0.0%	172
Ainsworth Game	0.0%	259	Blackstone Min.	0.0%	137	De Grey Mining	2.2%	1,109	Godolphin Res.	0.0%	16
Alcidian Group	0.0%	233	Black Rock Min.	0.0%	90	Decmil Group	0.1%	68	Gold Road Res.	1.3%	942
Ale Property	0.1%	906	Blackmores Ltd	3.2%	1,533	Deep Yellow Ltd	0.0%	207	Goodman Group	0.3%	31,295
Alicanto Min.	0.0%	36	Blue Energy	0.0%	93	Design Milk Co	0.1%	14	Graincorp	0.3%	973
Alkane Explor.	6.0%	405	Bluescope Steel	0.1%	9,174	Deterra Royal.	0.8%	2,220	Greenland Min.	0.5%	194
Alliance Aviat.	0.1%	674	Bluglass Ltd	0.6%	56	Dexev Resources	0.1%	61	Growthpoint Pro	0.5%	2,525
Altech Chemical	0.1%	63	Boat Longyear	0.0%	54	Dexus	1.6%	9,883	HT&E Limited	2.8%	494
Alterity Thera.	0.1%	63	Boral Limited	1.6%	6,471	Dicker Data Ltd	0.1%	1,832	HUB24 Limited	1.8%	1,304
Althea Group	0.4%	131	Boss Energy	0.0%	268	Dimeriz Limited	0.0%	49	Hammer Metals	0.0%	75
Altium Limited	1.9%	3,346	Botanix Pharma.	0.3%	102	Domain Holdings	0.4%	2,571	Hankston Min.	0.3%	60
Altura Mining	0.0%	209	Brainchip Hold.	0.1%	725	Domino's Pizza	0.4%	7,489	Hansen Tech.	0.1%	834
Alumina Ltd	2.4%	4,962	Brambles Ltd	0.4%	14,849	Dotz Nano Ltd	0.0%	90	Harvey Norman	2.9%	6,479
Am. Rare Earth	0.2%	29	Bravura Sol.	6.3%	633	Downer EDI Ltd	2.7%	3,682	Hastings Rare M	0.2%	211
Amaysim Aust.	0.0%	240	Breaker Res NL	0.0%	62	Droneshield Ltd	0.5%	58	Hazer Group Ltd	0.0%	169
Amcor Ltd	1.2%	12,678	Breville Group	0.3%	3,701	Dropsuite Ltd	0.1%	107	Healius Ltd	0.1%	2,386
Amer Pac Borate	0.4%	711	Brickworks Ltd	0.5%	2,811	Dubber Corp.	0.6%	417	Hearts & Minds	0.0%	1,048
Ampol Ltd	0.3%	5,695	Buddy Tech.	0.5%	115	E2 Metals Ltd	0.0%	51	Helloworld Trav	0.5%	344
Andromeda Metal	0.0%	668	C.S.R. Ltd	2.6%	2,670	EML Payments	4.4%	1,798	Highfield Res.	0.0%	221
Ansell Ltd	2.3%	4,473	CIMIC Group	2.7%	5,883	Eagers Auto.	0.6%	3,587	Holista Coll.	0.1%	19
Anteo Tech Ltd	0.0%	337	CSL Limited	0.2%	113,103	Eclixp Group	0.9%	603	Homeco REIT	0.0%	613
Antisense T.	0.0%	92	Calidus Res.	0.0%	134	Eco Graf Ltd	0.1%	305	Home Consortium	0.1%	1,102
Apollo Tourism	0.0%	57	Calima Energy	0.2%	22	Ecofibre Ltd	2.9%	183	Hot Chili Ltd	0.1%	135
Appen Limited	3.2%	1,944	Cann Group	1.0%	168	Eden Innovation	0.0%	71	Hotel Property	0.0%	500
Archer Material	0.1%	203	Capricorn Metal	3.4%	518	Elders Limited	0.5%	1,803	Humm Group	3.2%	480
Ardent Leisure	2.9%	297	Caravel Min.	0.0%	42	Electro Optic	5.6%	776	Huon Aquacult.	0.0%	265
Arena REIT	0.2%	1,077	Carbon Rev.	0.5%	294	Element 25 Ltd	0.0%	245	I-SignThis Ltd	1.4%	1,174
Argosy Minerals	0.0%	125	Cardno Ltd	0.0%	191	Elixinol Global	0.7%	61	IDP Education	3.9%	6,555
Aristocrat Leis	0.1%	19,955	Carnarvon Pet.	2.8%	423	Elixir Energy	0.0%	219	IGO Ltd	0.1%	4,816
Artimis Res.	0.2%	82	Carsales.com	0.3%	4,533	Elmo Software	1.3%	434	IOOF Holdings	3.4%	2,071
Asaleo Care Ltd	0.0%	771	Castillo Copper	0.1%	43	Elsight Limited	0.0%	63	IPH Limited	1.5%	1,317
Atlas Arteria	2.7%	5,351	Castile Res.	0.2%	32	Emeco Holdings	2.1%	541	IRESS Limited	2.0%	1,744
Atomos Limited	0.7%	213	Catapult Group	0.1%	341	Emerald Res.	0.0%	394	Icar Asia Ltd	0.1%	140
Attrum Coal Ltd	0.3%	145	Catalyst Metals	0.1%	183	Emerge Gaming	0.0%	33	Iluka Resources	1.2%	2,989
Audinate Group	0.5%	553	Cedar Woods Prp	0.7%	598	Empire Energy	0.0%	113	Immutep Ltd	0.0%	201
Audio Pixels	0.0%	824	Cellnet Group	0.2%	21	Emvision Med.	0.1%	177	Impedimed Ltd	1.0%	138
Aurelia Metals	1.0%	438	Centuria Cap'l	0.8%	1,405	Energy World	1.0%	144	Imugene Ltd	2.0%	457
Aurizon Hold.	1.1%	6,732	Centaurus Metal	0.2%	234	Envirosuite Ltd	1.0%	133	Incanex H/care	0.0%	188
AusNet Services	1.4%	6,443	Centuria Office	0.3%	1,019	Estia Health	0.3%	513	Incitec Pivot	1.2%	5,283
Aussie Broadb'd	0.2%	516	Centuria Indust	0.2%	1,652	Euro Manganese	0.0%	97	Inf. Lithium	0.0%	64
Aust Agricul.	1.4%	693	Challenger Ltd	2.3%	4,331	Euro Metals	0.0%	190	Infomedica Ltd	0.1%	505
Aust Strategic	1.4%	611	Chalice Mining	0.7%	1,398	Euro. Lithium	0.1%	54	Ingenia Com Grp	0.3%	1,623
Aust Ethical In	0.3%	728	Champion Iron	0.1%	2,811	Event Hospital.	1.1%	1,852	Inghams Group	9.2%	1,279
Aust Pharm. Ind	0.8%	554	Charter Social	0.3%	1,079	Evolution Min.	0.4%	6,578	Insurance Aust.	1.0%	11,882
Aust Mines Ltd	0.0%	83	Chart H Retail	1.0%	2,108	Experience Co	0.0%	142	Int Research	1.4%	374
Aust Finance Gr	0.6%	700	Chart Hall Long	2.0%	2,685	FAR Ltd	0.2%	110	Integral Diag.	0.5%	887
Austal Limited	0.7%	881	Charter Hall GR	0.5%	5,519	FBR Limited	0.3%	111			

(Cont'd on Page 20)

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.)
Intega Group	0.0%	140	Mortgage Choice	1.0%	145	Polynovo Ltd	5.3%	1,587	Star Entertain.	1.5%	3,522
Invex Thera.	0.5%	41	Mt Gibson Iron	0.2%	1,032	Praemium Ltd	0.2%	346	Stavely Mineral	0.7%	196
Investigator R.	0.0%	106	Musgrave Min.	0.0%	157	Premier Invest	0.2%	3,436	Steadfast Group	0.1%	3,396
Invocare Ltd	6.3%	1,606	MyDeal.Com.Au	0.0%	259	Pro Medicus Ltd	2.9%	4,572	Sth Cross Media	3.2%	571
Ioneer Limited	3.3%	641	Myer Holdings	6.9%	230	Prominence En.	0.0%	7	Stockland	0.6%	10,813
Ionic Rare E.	0.0%	159	Mystate Ltd	0.7%	419	Prospra Group	0.0%	134	Strat. Elements	0.0%	172
Irongate Group	0.4%	779	NRW Holdings	1.3%	930	Q.B.E. Insur.	0.6%	13,870	Strandline Res.	0.4%	131
Iselect Limited	0.4%	68	Nagambie Res.	0.0%	26	Qantas Airways	1.2%	9,619	Strike Energy	0.8%	551
Isentia Group	0.2%	20	Nanosonics Ltd	4.5%	1,749	Qube Holdings	1.1%	5,747	Suncorp Group	0.4%	12,947
Ive Group	0.9%	231	Nat'l Aust Bank	1.2%	87,011	REA Group Ltd	1.5%	17,953	Sunstone Metals	0.1%	27
JB Hi-Fi Ltd	5.0%	5,208	National Stor.	0.9%	1,883	Ramelius Res.	2.7%	1,115	Super Retail Gr	4.6%	2,455
James Hardie	0.8%	16,345	Navigator GI In	0.4%	263	Ramsay Health	0.8%	14,701	Superloop Ltd	2.5%	320
Janus Henderson	3.5%	1,053	Nearmap Ltd	3.4%	1,052	ReadyTech Hold.	0.0%	165	Sydney Airport	0.5%	15,949
Japara Health.	1.0%	206	Netwealth Group	0.7%	3,382	Reckon Limited	0.0%	86	Syrah Resources	1.2%	542
Jatcorp Ltd	0.0%	36	Neuroscientific	0.0%	23	Red 5 Ltd	1.8%	325	TALI Digital	0.1%	46
Jervois Mining	0.0%	361	Neuren Pharm.	0.2%	143	Red Metal Ltd	0.0%	28	TPG Telecom	0.6%	12,495
Johns Lyng Grp	0.0%	768	New Energy Sol.	0.0%	256	Redbubble Ltd	0.4%	1,445	Tabcorp Holding	0.3%	10,221
Jumbo Interact.	2.1%	817	New Century Res	2.5%	200	Redcope Hotel	0.5%	502	Tassal Group	13.2%	742
Jupiter Mines	1.7%	686	New Hope Corp.	0.8%	1,061	Redflow Limited	0.0%	65	Technology One	4.5%	2,763
Karoon Energy	2.2%	631	Newcrest Mining	0.4%	18,977	Reece Limited	0.4%	10,801	Telix Pharma.	0.0%	1,040
King River Res.	0.1%	39	News Corp.	0.1%	1,198	Reece Pharma.	0.1%	170	Telstra	0.3%	36,869
Kingsgate Cons.	0.0%	202	Next Science	0.0%	148	Regis Health.	0.3%	588	Temple Webster	5.6%	1,103
Kingrose Mining	0.0%	34	Nextdc Limited	1.5%	4,790	Regis Resources	2.7%	1,536	Tesoro Res.	0.1%	100
Kneomedial Ltd	0.3%	10	Nib Holdings	1.5%	2,482	Reliance W/wide	1.2%	3,279	Tesserent Ltd	0.2%	240
Kogan.com Ltd	3.9%	1,450	Nick Scali Ltd	1.9%	824	Regergen Ltd	0.0%	27	The Reject Shop	0.0%	230
LBT Innovations	0.0%	27	Nickel Mines	0.2%	3,144	ResAoo Health	0.2%	41	Thorn Group Ltd	0.0%	59
Lake Resources	0.0%	355	Nine Entertain.	1.9%	4,980	Resimac Group	0.0%	930	Tietto Minerals	0.8%	148
Laybuy Group	0.1%	222	Nitro Software	0.0%	455	Resonance Hlth	0.0%	81	Titan Minerals	0.2%	125
Legend Mining	0.0%	348	Nova Minerals	0.8%	225	Resolute Mining	8.4%	673	Titomic Ltd	0.1%	90
LendLease Group	1.3%	9,265	Novonix Ltd	0.2%	844	Retail Food Grp	0.0%	144	Traffic Tech.	0.0%	23
Life 360 Inc.	0.1%	614	Noxopharm Ltd	0.1%	181	Rex Minerals	0.0%	68	Transurban Grp	0.9%	34,335
Lifestyle Com.	2.6%	1,355	Nthn Minerals	0.0%	198	Rhipe Limited	0.0%	263	Treasury Wine	1.1%	7,438
Link Admin.	0.2%	2,514	Nthn Star Res.	1.7%	11,123	Rhythm Biosci.	0.0%	272	Troy Resources	0.1%	52
Liontown Res.	0.1%	844	Nufarm Limited	0.9%	1,937	Ridley Corp.	0.5%	324	Tuas Limited	0.0%	288
Lithium Power	0.2%	69	Nuheara Limited	0.1%	76	Rincon Res.	0.0%	9	Tungsten Mining	0.1%	134
Lithium Aust.	0.0%	117	Nuix Limited	0.2%	1,587	Rio Tinto Ltd	0.3%	43,685	Tyro Payments	5.1%	1,590
Little Green Ph	0.0%	78	OFX Group	0.6%	279	Rox Resources	0.1%	78	Unibail-Rod.	3.4%	1,207
Livetiles Ltd	0.6%	212	OM Holdings	0.1%	499	Rumble Resource	0.0%	53	United Malt Grp	1.2%	1,101
Los Cerros Ltd	0.1%	61	OZ Minerals Ltd	1.6%	7,073	Rural Funds Grp	0.8%	794	Uniti Group	2.7%	1,425
Louts Resources	0.1%	98	Objective Corp.	0.0%	1,119	S/Tracks ASX200	0.0%	4,354	VGI Partners	0.0%	527
Lovisa Holdings	1.0%	1,515	Oil Search Ltd	1.1%	9,184	S2 Resources	0.0%	47	VIP Gloves Ltd	0.3%	36
Lycopodium Ltd	0.0%	213	Oklo Resources	0.1%	86	SECOS Group	0.0%	152	Vicinity Centre	1.2%	7,716
Lynas Rare E.	1.9%	5,452	Omni Bridgeway	4.0%	881	SG Fleet Group	0.2%	705	Vimy Resources	0.0%	93
MSL Solutions	0.0%	38	Ooh!Media	0.2%	976	SIV Capital	1.3%	12	Virgin Money UK	0.7%	3,086
MXG Pharm.	0.0%	147	Openpay Group	2.5%	212	SRG Global	0.0%	218	Virtus Health	1.9%	466
Maas Group	0.0%	742	Opthea Limited	2.9%	506	SSR Mining Inc.	0.2%	314	Vital Metals	0.1%	185
MacMahon Hold	0.0%	453	Orica Ltd	1.6%	5,005	Salt Lake Pot.	0.1%	335	Vita Group Ltd	0.5%	151
Maca Limited	0.2%	340	Origin Energy	0.6%	7,908	Sandfire Res.	1.6%	1,030	Viva Energy Grp	1.4%	2,805
Mach7 Tech.	0.0%	305	Orion Minerals	0.9%	119	Santos Ltd	0.6%	16,165	Viva Leisure	0.0%	212
Macquarie Group	0.5%	52,175	Orocobre Ltd	2.5%	1,462	Scentre Group	1.2%	15,104	Vmoto Ltd	0.1%	120
Macquarie C Tel	0.0%	973	Orora Limited	1.8%	2,712	Sealink Travel	0.7%	1,824	Vocus Group Ltd	0.5%	3,069
Magellan Fin Gp	1.3%	7,899	Osprey Medical	0.7%	43	Seek Ltd	3.8%	9,172	Volpara Health	0.7%	301
Magnis Energy T	0.0%	256	Osteopore Ltd	0.1%	34	Select harvest	3.8%	634	Vonex Ltd	0.0%	34
Marley Spoon AG	0.1%	678	Othrocell Ltd	0.7%	92	Senex Energy	2.4%	534	Vulcan Energy	0.3%	647
Matrix Comp.	0.0%	14	Over The Wire	0.0%	236	Service Stream	7.6%	465	WAM Capital Ltd	0.0%	1,770
Maximus Res	0.1%	15	PM Capital Glob	0.0%	438	Servcorp Ltd	0.2%	338	WPP AUNZ Ltd	0.1%	597
Mayne Pharma Gr	1.4%	479	PWR Holdings	0.1%	528	Seven Group	2.0%	7,323	Wagners Hold.	0.4%	346
McMillan Shake.	0.7%	964	Pacific Current	0.0%	256	Seven West Med.	0.8%	792	Wameja Ltd	0.0%	151
McPherson's Ltd	0.9%	148	Pact Group Hold	3.0%	1,101	Sezzle Inc	1.3%	883	Warrego Energy	0.0%	217
MedAdvisor Ltd	0.1%	133	PainChek Ltd	0.3%	83	Shaver Shop Grp	0.0%	146	Wattle Health	0.6%	122
Medical Dev Int	1.5%	357	Paladin Energy	2.5%	874	Sheffield Res.	0.0%	132	Waypoint REIT	1.4%	1,845
Medibank Priv.	1.0%	7,601	Pantoro Limited	0.4%	296	Shine Justice	0.0%	159	WebCentral Grp	0.3%	81
Megaport Ltd	4.7%	1,878	Paradigm Bio.	4.3%	513	Shopping Centre	0.6%	2,484	Webjet NL	12.0%	1,905
Mesoblast Ltd	8.8%	1,363	Paragon Care	0.0%	79	Sigma Health.	0.2%	689	Weebit Nano Ltd	0.0%	248
Metals X Ltd	2.0%	168	Peak Resources	0.1%	167	Silver Heritage	0.0%	1	Wesfarmers Ltd	0.5%	56,159
Metcash Ltd	7.3%	3,640	Peet Ltd	0.0%	558	Silver Lake Res	3.1%	1,247	Western Areas	7.4%	649
Metro Mining	0.1%	75	Pendal Group	0.3%	1,924	Silver Mines	1.3%	237	West Wits Min.	0.1%	90
Michael Hill	0.3%	264	Peninsula En.	0.2%	94	Sims Ltd	3.3%	2,859	West African R.	3.8%	664
Middle Island	0.0%	28	People Infra.	0.0%	308	Six Sigma Metal	0.0%	26	Westgold Res.	0.9%	816
Milton Corp.	0.0%	3,114	Perenti Global	0.6%	757	Sky Metals Ltd	0.0%	41	Westpac Banking	1.1%	91,238
Minbos Res.	0.6%	26	Perpetual Ltd	4.9%	1,710	Slater & Gordon	0.0%	118	Whispir Ltd	0.3%	354
Mincor Resource	0.0%	415	Perseus Mining	3.2%	1,349	Smartgroup Corp	0.8%	890	Whitehaven Coal	4.2%	1,709
Mineral Res.	0.4%	7,270	Pharmaust Ltd	0.0%	30	Sonic Health	0.7%	14,966	Whitehawk Ltd	0.1%	68
Minotaur Exp.	0.0%	77	Pharmaxis Ltd	0.0%	31	Soul Pattinson	2.3%	7,215	Wiluna Mining	0.1%	123
Mirvac Group	0.4%	9,253	Phoslock Env.	1.4%	153	South32 Limited	0.7%	13,625	Wisetech Global	0.9%	8,753
Moelis Aust.	0.0%	650	Piedmont Lith.	0.1%	1,097	Spark Infrastru	3.5%	3,511	Woodside Petrol	0.9%	24,498
Monash IVF Grp	0.5%	286	Piilbara Mineral	1.3%	2,824	Speedcast Int'l	9.0%	189	Woolworths Grp	0.3%	49,286
Monadelphous Gr	0.9%	1,032	Pinnacle Invest	0.4%	1,647	Spirit Tech Sol	0.0%	202	Worsley Ltd	2.1%	5,508
Money3 Corp Ltd	0.9%	610	Platinum Asset	1.9%	2,710	Splitit Payment	0.7%	486	Yojee Limited	0.2%	176
Money Me Ltd	0.0%	266	Pointerra Ltd	0.0%	473	St Barbara Ltd	1.1%	1,365	Zip Co Ltd	4.8%	5,280
Montem Resource	0.0%	30	Pointsbet Hold.	1.5%	2,439	Starpharma Hold	2.1%	820	Zoono Group	2.3%	108

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	1013	N/A	NE	Nil	Goodwood Cap'l	E	4.5	N/A	NE	Nil	Property F Ind.	B	285	N/A	7	2.7	
AFC Group Hold.	B	0.1	2.97	NE	Nil	Goodman Prop.	D	221	N/A	12	3.0	Pushpay Hold.	B	179	9.06	174	Nil	
AFT Pharma.	B	439	1.40	NE	Nil	Green Cross H.	D	107	0.27	11	9.1	QEX Logistics	B	29	0.25	73	Nil	
Abano Health.	A	515	0.55	NE	Nil	Hallenstein G.	B	728	1.51	16	7.4	RUA Bioscience	B	43	N/A	NE	Nil	
Accordant Group	A	136	0.18	17	8.2	Heartland Group	B	185	3.10	15	5.3	Radius Res Care	B	102	N/A	NE	Nil	
Air New Zealand	A	158	N/A	NE	9.7	IkeGPS Limited	B	97	N/A	NE	Nil	Rakon Ltd	B	82	1.58	47	Nil	
Akd Int Airport	B	714	N/A	54	Nil	Infratil NZ	B	719	3.70	20	3.2	Restaurant Brds	B	1236	2.19	51	Nil	
Allied Farmers	B	53	4.45	75	0.5	Investore Prop.	B	208	N/A	12	3.6	Rua Bioscience	B	54	N/A	NE	Nil	
Aorere Res.	N/R	0.1	5.02	NE	Nil	Just Life Group	C	94	4.91	39	3.0	Rubicon Limited	B	19	1.89	NE	Nil	
Argosy Property	D	150	N/A	10	4.2	Kathmandu Ltd	C	122	0.97	87	Nil	Ryman Health.	A	1522	N/A	29	1.6	
Arvida Group	D	167	5.71	21	3.7	Kingfish Ltd	C	189	N/A	8	6.2	Sanford Limited	B	469	0.94	20	1.5	
Asset Plus	F	35	3.92	NE	7.7	Kiwi Property	D	118	7.56	NE	3.7	Scales Corp Ltd	B	446	1.30	14	5.9	
Augusta Capital	F	98	3.56	12	6.1	MHM Automation	D	66	1.48	NE	3.7	Scott Tech. Ltd	B	223	0.94	NE	Nil	
Barramundi Ltd	D	96	N/A	16	5.8	Mainfreight Grp	D	6801	2.21	46	1.2	SeaDragon Ltd	C	3.2	0.32	NE	Nil	
Blackwall Gbl.	B	0.7	8.06	NE	Nil	Marlin Global	B	130	N/A	9	6.1	Seeka Kiwifruit	A	478	0.65	22	5.8	
Blis Technology	B	6.0	6.24	41	Nil	Marlborough WE	B	62	N/A	NE	Nil	Serko Limited	A	569	N/A	NE	Nil	
Briscoe Group	B	562	1.91	20	5.2	Marsden Mar.	B	620	N/A	38	3.6	Skellerup Hold.	A	440	3.41	29	4.1	
Burger Fuel	D	40	1.05	43	Nil	Me Today Ltd	D	7.7	N/A	NE	Nil	Sky City Ltd	A	318	3.66	10	4.4	
CDL Investments	D	102	3.10	8	4.8	Mercury NZ	C	600	4.75	41	3.2	Sky Network TV	A	17	0.40	15	Nil	
Cannasouth Ltd	D	55	N/A	NE	Nil	Meridian Energy	C	531	4.00	77	4.9	Smartpay NZ Ltd	B	91	5.56	NE	Nil	
Cavalier Corp	D	35	0.20	NE	Nil	Metro Per Glass	C	36	0.26	NE	9	Smiths City	B	14	0.04	NE	Nil	
Chatham Rock	D	14	N/A	NE	Nil	Mid-Cap Index	C	616	N/A	9	2.2	Sol. Dynamics	B	310	1.41	24	2.9	
Chorus Ltd	D	810	3.75	69	4.1	Millennium & C.	C	224	1.03	5	4.7	South Port NZ	B	840	4.94	23	4.3	
Col Motor Co	C	909	0.39	17	4.9	Moa Group Ltd	F	16	0.37	NE	Nil	Spark NZ Ltd	B	458	2.32	20	5.5	
Comvita	C	328	1.19	NE	Nil	NZ Automotive	F	126	N/A	NE	Nil	Steel & Tube	B	104	0.41	NE	Nil	
Contact Energy	C	671	2.32	37	8.1	NZ Exchange Ltd	D	196	7.89	46	4.3	Sthn Charter F.	A	0.8	N/A	NE	Nil	
Cooks Global Fd	C	4.2	5.52	NE	Nil	NZ King Salmon	D	145	1.30	11	1.9	Stride Property	A	221	N/A	9	5.8	
Delegat Group	B	1470	4.89	23	1.6	NZ Oil & Gas	N/R	48	2.16	NE	Nil	Summerset Group	B	1303	N/A	7	1.1	
EROAD Ltd	B	392	3.30	NE	Nil	NZ Refining Co	D	47	0.43	35	5.9	Synlait Milk	B	347	0.48	18	Nil	
Ebos Group Ltd	D	2822	0.49	27	3.9	NZ Windfarms	D	19	5.43	11	9.4	T&G Global	C	300	0.30	56	Nil	
Enprise Group	D	108	1.75	17	1.5	NZME Limited	D	83	0.44	8	Nil	TIL Logistics	C	103	0.27	45	Nil	
Evolve Educat.	D	132	1.31	NE	Nil	NZSX 10 Fund	D	205	N/A	12	3.3	Tilt Renewables	C	619	N/A	NE	Nil	
F & P Health.	C	2855	N/A	78	1.3	NZSX 50 Port.	C	333	N/A	16	3.2	Tourism Hold.	C	223	1.28	12	Nil	
Finzsoft Sol'ns	D	113	0.80	NE	Nil	NZXP Aust MidCap	C	820	N/A	8	2.4	Tower Limited	C	75	0.76	26	Nil	
Fletcher Build.	D	653	0.73	NE	Nil	Napier Port	F	347	6.89	31	2.0	Training Sol.	C	0.3	N/A	NE	Nil	
Foley Wines Ltd	D	184	2.17	16	2.3	New Talisman	N/R	0.4	N/A	NE	Nil	TruScreen Ltd	B	9.9	N/A	NE	Nil	
Fonterra S/H Fd	D	514	0.41	12	1.0	Oceania Health.	D	145	4.66	NE	2.4	Trust Power Ltd	A	809	2.56	26	5.6	
Freightways Ltd	B	1089	2.86	38	1.9	Ozzy (Tortis)	D	4.0	N/A	15	8.0	Turners Auto.	A	314	0.81	13	6.2	
Future Mobility	F	2.7	0.09	NE	Nil	PGG Wrightsons	B	312	0.30	30	4.0	Vector Ltd	B	408	3.15	43	2.7	
General Capital	F	6.0	2.85	75	Nil	Pac Edge Bio.	C	102	N/A	NE	Nil	Vista Group Ltd	C	170	1.96	42	4.7	
Geneva Finance	C	52	1.44	NE	Nil	PaySauce Ltd	C	133	N/A	NE	Nil	Vital Ltd	C	74	0.93	42	2.9	
Genesis Energy	D	360	1.44	NE	4.8	Pexure Group	C	133	N/A	NE	2.3	Vital Health PT	B	302	N/A	19	2.9	
Gentech Group	D	151	1.33	13	Nil	Port Tauranga	C	760	N/A	57	2.3	WN Drive Tech.	B	9.4	0.43	NE	Nil	
Geo Ltd	E	8.8	1.79	NE	Nil	Premicint Integ.	C	162	N/A	70	6.4	Warehouse Group	B	332	0.36	26	Nil	
Good Spirits	E	7.6	0.17	NE	Nil	Proscimia Integ.	D	0.2	N/A	NE	Nil	Z Energy Ltd	C	272	0.22	NE	8.4	
													Ave of 135 Cos	C	364	0.62	29	2.2
AGL Energy Ltd	A	964	0.49	6	10.2	Domino's Pizza	A	8655	3.92	54	1.4	PPK Group Ltd	B	488	N/A	NE	0.4	
ALS Limited	A	949	2.50	59	1.9	Downer EDI Ltd	B	525	0.24	12	5.3	Pendal Group	B	594	4.16	16	6.4	
AMP Ltd	E	141	0.83	NE	Nil	EML Payments	C	497	N/A	NE	Nil	Perpetual Ltd	B	3026	3.38	20	7.6	
ANZ Bank	A	2884	2.92	23	2.1	Eagers Auto.	A	1396	0.46	23	2.6	Perseus Mining	B	110	2.17	14	Nil	
APA Group	A	932	5.16	35	5.4	Elders Limited	A	1153	0.83	19	1.6	Pilbara Mineral	D	98	N/A	NE	Nil	
ARB Corporation	A	3323	6.22	52	1.1	Event Hospital.	B	1149	2.58	NE	3.7	Pinnacle Invest	A	874	N/A	47	1.8	
ASX Limited	B	6880	N/A	27	3.5	Evolution Min.	B	385	3.38	22	4.2	Platinum Asset	B	462	9.40	17	5.2	
AUB Group	B	1823	4.43	24	2.7	Flight Centre	C	1716	1.80	NE	Nil	Pointsbet Hold.	B	1330	N/A	NE	Nil	
Abacus Property	B	267	6.65	21	6.9	Fortescue Metal	A	2210	7.40	58	1.0	Polynovo Ltd	C	240	N/A	NE	Nil	
Adri Ltd	B	322	1.38	44	1.6	GPT Group	B	449	6.34	10	5.9	Premier Invest	B	2163	2.87	41	2.9	
Afterpay Ltd	C	11540	N/A	NE	Nil	Goodman Group	A	1694	N/A	21	1.8	Pro Medicus Ltd	A	4387	N/A	NE	0.3	
Altium Limited	B	2550	N/A	75	1.5	Growthpoint Pro	A	327	8.62	9	6.7	Q.B.E. Insur.	B	943	0.64	15	5.5	
Alumina Ltd	B	171	N/A	16	6.7	HUB24 Limited	A	1948	N/A	NE	0.2	Qantas Airways	D	510	0.67	NE	Nil	
Amcor Ltd	B	1460	3.02	66	5.7	Harvey Norman	A	520	1.93	13	4.6	Qube Holdings	B	302	2.95	25	2.2	
Ampol Ltd	B	2390	0.27	16	3.5	Healius Ltd	A	383	1.51	33	0.7	REA Group Ltd	A	13589	N/A	NE	0.8	
Aneka Tambang	E	100	7.17	NE	0.0	Hutchison Tel.	E	13	N/A	NE	Nil	Ramsay Health	B	6423	1.21	52	1.0	
Ansell Ltd	B	3480	1.91	19	2.1	IDP Education	A	2355	N/A	97	0.7	Redbubble Ltd	C	528	3.34	NE	Nil	
Appen Limited	B	1580	3.57	46	0.6	IGO Ltd	A	636	4.23	24	2.2	Reece Limited	A	1672	N/A	47	0.7	
Argo Investment	B	835	N/A	30	3.6	IOOF Holdings	B	319	0.96	19	3.6	Regis Resources	A	300	2.01	8	5.3	
Aristocrat Leis	B	3125	5.62	37	1.5	IPH Limited	A	609	3.57	24	4.1	Reliance W/wide	A	415	2.82	37	1.7	
Atlas Arteria	C	558	N/A	NE	5.4	IRESS Limited	B	902	3.06	24	5.1	Rio Tinto Ltd	A	11768	3.12	17	5.4	
Aurizon Hold.	B	363	2.27	11	7.5	Iuka Resources	A	708	3.02	20	0.3	S/Tracks ASX200	A	6284	N/A	10	1.5	
AusNet Services	B	170	3.10	21	3.0	Incitec Pivot	B	272	1.34	43	Nil	Santos Ltd	A	776	2.82	17	1.4	
Aust Foundation	B	716	N/A	36	3.4	Ingenia Com Grp	A	497	6.63	51	2.0	Scentre Group	B	291	5.82	13	3.9	
Aventus Retail	A	283	9.41	28	4.2	Insurance Aust.	B	482	0.88	23	2.1	Sealink Travel	C	835	2.92	NE	1.3	
BHP Group Ltd	A	4823	3.92	21	3.6	Invocare Ltd	B	1115	2.58	20	3.7	Seek Ltd	C	2598	5.73	NE	0.5	
BWP Trust	A	382	N/A	14	4.7	JB Hi-Fi Ltd	A	4533	0.66	17	4.2	Seven Group	A	2158	1.47	58	1.9	
Bank of Q'land	A	906	2.46	36	1.3	James Hardie	A	3680	4.40	47	1.4	Shopping Centre	B	230	8.43	29	5.4	
Bapcor Limited	A	708	1.64	31	2.5	Kogan.com Ltd	B	1372	2.93	75	1.0	Sims Ltd	B	1419	0.58	NE	0.4	
Beach Energy	B	170	2.24	8	1.2	L1 Long Short	D	214	N/A	NE	Nil	Sonic Health	B	3132	2.42	27	2.7	
Bega Cheese Ltd	A	600	0.88	62	1.7	LendLease Group	C	1346	0.79	NE	2.5	Soul Pattinson	A	3014	4.47	29		

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	29-04	14-05	Full
Colonial Motor	15.00	18-03	29-03	Full
South Port NZ	7.50	25-02	08-03	Full
Steel & Tube	1.21	11-03	26-03	Full
<u>Australian Shares</u>				
CPT Global	2.00	04-03	29-03	
Deterra Royalties	2.45	16-03	31-03	
Fiducian Group	12.30	26-02	15-03	
Finbar Group	2.00	04-03	19-03	
Iluka Resources	2.00	09-03	08-04	
McMillan Shakespeare	30.20	11-03	26-03	
Michael Hill Int'l	1.50	11-03	26-03	
OZ Minerals	17.00	11-03	26-03	
Reckon Ltd	2.00	23-02	26-03	
St Barbara	4.00	02-03	24-03	
Woodside Petroleum	15.2964	25-02	24-03	

Total Return Index for All Listed Shares

Feb 8	Holiday	Feb 15	1857.23
Feb 9	1892.72	Feb 16	1863.80
Feb 10	1885.07	Feb 17	1864.53
Feb 11	1876.50	Feb 18	1870.50
Feb 12	1867.98	Feb 19	173.46
Feb 22	1869.68	Mar 1	1839.28
Feb 23	1865.01	Mar 2	1849.51
Feb 24	1860.06	Mar 3	1852.03
Feb 25	1855.68	Mar 4	1842.62
Feb 26	1833.08	Mar 5	1836.68

Next Issue:

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

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