

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

We continue to see the potential for a commodity boom (off historical low commodity prices) and *multiple* ways to *compound* potential returns from investment in *developing* mining companies. We also see good value in a number of Technology, Software and other businesses that diversifies our portfolio across other sectors.

Investment Outlook.

For the financial year to 31 March 2021 - which started just after the Covid-19 panic-selling lows - the Australian stockmarket has recovered +37% in value. In NZ dollar terms that was a gain of about +45%.

A number of portfolios that approximately follow this newsletter recorded gains of +70% to over +120% - helped by strong performances from **Elixir Energy** and **Venturex Resources!**

The potential for further gains over the next year (and years) ahead remains very positive. One of our major investment themes remains that share valuations are near historical highs while commodity values are near historical lows. This is a once-in-half-a-lifetime opportunity to position investment portfolios for a multi-year commodity boom.

But there are multiple layers to this strategy to maximise investment returns from this commodity boom:

Firstly, commodity producers offer leveraged exposure to commodity prices. If the price of Gold (or Copper or Iron Ore) goes up 10% then Gold (or Copper or Iron Ore) *Producers* will (depending upon their cost structure and profit margins) experience a 15-25% increase in profitability and share prices.

Secondly, raw commodities produce no return (i.e. an ounce of Gold will always be nothing more than an ounce of Gold), while commodity companies will seek to earn a real return on capital. **OZ Minerals** uses the cashflows from one mine to buy and develop another mine. The business steadily *grows* larger and more valuable!

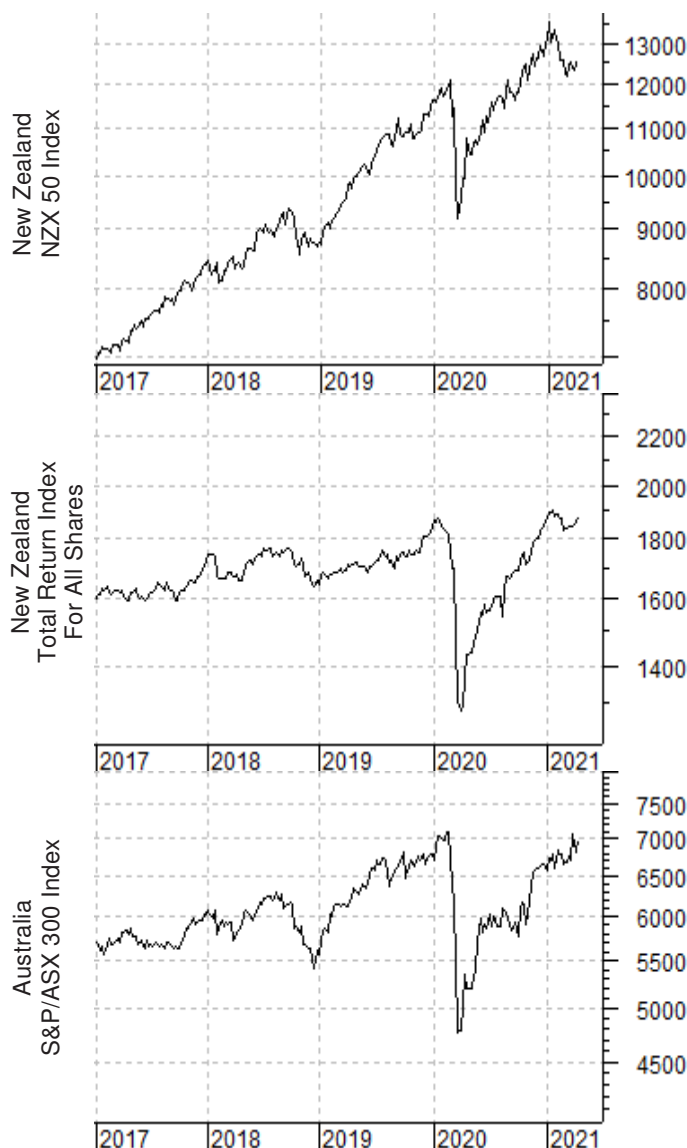
Thirdly, we can focus on sectors where demand is expected to grow strongly . . . such as critical renewable energy minerals. Very strong demand growth can be expected to significantly raise the prices of these particular commodities.

Fourthly, under-investment in new exploration and mine development in the past - mainly in response to 20 years of falling

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	80% (Bullish)	74% (Bullish)
New Zealand:	77% (Bullish)	54% (Neutral)



Recommended Investments

South Port NZ has purchased a completed, new *Azimuth Tractor Drive Tug* for NZ\$9.4 million from the Netherlands based international shipbuilding conglomerate, **Damen Shipyards Group** (which makes everything from warships to superyachts). This 65 tonne bollard pull tug will be delivered in September and replace an existing 35 tonne bollard pull tug that has operated at the port for 21 years.

South Port NZ



Australian Shares

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

Ardea Resources commenced drilling at *Emu Lake* in late March - where it sees the “opportunity to make a significant nickel sulphide discovery” - and this will be completed in mid-April.

Ardea Resources



ALS Ltd has acquired Brazilian company **Grupo Investiga**, “specialising in the cosmetic and personal care market” (but also drugs, livestock, textile and optical services) with operations in Brazil and the United States. The business generates annual revenues of around A\$20 million and is being acquired at 11 times earnings (before interest, tax and depreciation) - an undisclosed but not large consideration - on “a deferred basis”. This will be funded from existing debt facilities and/or cashflows. The business will be integrated with the existing Life Sciences network and ALS Ltd will focus on growing the business in the United States.

ALS Ltd reports continuing to “trade resiliently” in the third quarter and early fourth quarter of its current financial year to 31 March 2021. Life Science volumes “have been stable”, while Commodities volumes

“increased 13%” in the December quarter (compared with the December 2019 quarter) and this has continued into the March quarter.

ALS Ltd



Bellevue Gold released its half year result to 31 December 2020, but the company has no revenues at this time. \$2.6 million was spent on operations and \$29.5 million spent on (capitalised) exploration. Cash on hand was \$127.6 million (14.9 cents per share).

The company also reports “outstanding results from the *Marceline* discovery” with high grade results (i.e. over 20gram of Gold per tonne) making this “a significant discovery in its own right”. The strike length has increased to at least 500 metres, with “mineralisation open in every direction”. Infill drilling on a 40m by 40m pattern was completed over the central 350 metres. Step out and infill drilling is continuing to expand this deposit.

Current mine development will “provide direct access” to the *Marceline* lode. A Mineral Resource for *Marceline* should be included in the Stage Two Feasibility Study that is “on track” for completion near the end of this quarter.

Bellevue Gold



Brickworks Ltd reports slightly lower revenues and profits but has lifted the interim dividend:

Six Months to 31/1/2021

	Latest	Previous	Change
Revenues	\$431.7m	\$448.6m	-3.8%
Net Profit	\$89.6m	\$100.3m	-10.7%
Net Cash Surplus	\$76.1m	<\$17.6m>	-
Earnings per share	59.4c	66.9c	-11.2%
Dividends per share	21.0c	20.0c	+5.0%

Building Products Australia experienced a 2% drop in revenues to \$330 million but earnings increased 60% to \$16 million. In September 2020 the company launched “over 100 innovative new bricks, roof tiles and masonry products”. The \$75 million *Austral Masonry* plant will be completed later this year and work has begun on a \$130 million face brick plant at Hornsley Park (i.e. replacing two existing kilns with one new kiln). This will have a capacity of 130 million bricks per annum and be “the most advanced brick plant in the world”.

Building Products North America revenues were steady at US\$75 million (down 7% in Australian dollar terms to A\$102 million) with earnings down 33% to A\$4 million. 16 manufacturing plants have been

rationalised to ten more efficient, modern plants, involving the transfer of “almost 200 products to new plants”.

Property Trust income was up 7% to \$16 million, with earnings (including revaluations and gains on sales) up 3% to \$92 million. Completion of current pre-leased facilities over the next two years will increase the annual rental income by 40%.

Investment earnings (i.e. from **Washington H. Soul Pattinson**, code SOL) were down 36% to \$25 million - mainly owing to accounting changes (i.e. **TPG** earnings are no longer consolidated and TPG paid no dividend during the half year). Dividends received by Brickworks (from SOL) were up 3% to \$33 million.

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
HOLD	CDL Investments Ltd	CDI	12/01/99	25.0	D	278.8	1.2	3.33	9	4.4	110	43.3	+511%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	2.0	0.21	NE	Nil	36	282.0	+104%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.39	17	4.9	903	704.8	+1156%
HOLD+	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	5.36	25	4.0	910	354.8	+954%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.2	0.41	NE	Nil	102	352.3	+227%
<u>Australian Shares (in Aust cents)</u>													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	168.6	2.7	20.85	NE	Nil	15.5	14.0	-70%
BUY	Ardea Resources	ARL	13/01/20	54.5	D	127.7	1.8	NA	NE	Nil	52	Nil	-5%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	6.5	0.27	NE	Nil	3.3	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.6	2.62	61	1.8	993	372.5	+1788%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	D	424.8	11.2	0.40	NE	Nil	1.3	17.5	-74%
BUY	Bellevue Gold	BGL	07/02/21	105	D	856.3	1.2	NA	NE	Nil	90	Nil	-14%
BUY	Big River Gold	BRV	10/08/20	30.4*	C	164.6	1.6	NA	NE	Nil	44	Nil	+43%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.6	0.5	3.28	21	2.8	2088	359.5	+120%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	C	753.2	4.5	11.58	NE	Nil	6.6	Nil	-56%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	A	38.3	1.7	0.69	19	2.8	45	23.3	-22%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	117.1	1.4	15.61	NE	Nil	60	Nil	+20%
BUY	Deterra Royalties	DRR			D	528.5	0.7	BA	NE	Nil	411	2.5	
HOLD	Elixir Energy	EXR	07/12/19	4.2	B	810.0	1.9	NA	NE	Nil	38	Nil	+805%
BUY	FBR Limited	FBR	07/07/17	13.5	C	2179.2	5.3	NA	NE	Nil	5.0	Nil	-63%
HOLD-	Fiducian Group	FID	11/02/08	260	B	31.4	0.6	3.57	19	3.7	621	163.4	+202%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.1	1.47	99	3.6	84	82.5	+57%
BUY	Greenland Minerals	GGG	11/11/19	11.0	C	1341.0	3.1	NA	NE	Nil	11.0	Nil	+0%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	89.6	4.3	0.04	NE	Nil	6.1	70.5	-7%
HOLD	Iluka Resources Ltd ¹	ILU	12/10/04	471	A	422.8	0.5	3.09	20	0.3	726	316.0	+209%
HOLD+	Integrated Research	IRI	14/01/08	40.0	A	172.2	0.7	3.80	18	3.0	245	70.5	+689%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	77.4	0.7	1.75	15	3.0	1117	277.2	+34%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.0	1.7	0.53	85	2.2	67	73.8	+3079%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	A	1185.9	1.3	2.20	12	3.6	85	12.0	+119%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	1.8	3.94	NE	Nil	35	42.5	+58%
HOLD	Opthea Limited	OPT	10/02/04	188	D	347.7	1.1	NA	NE	Nil	158	65.0	+19%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	332.4	0.4	6.03	38	1.0	2441	111.0	+389%
BUY	Prophecy International	PRO	08/09/08	26.0	E	64.1	1.6	2.50	NE	Nil	53	24.5	+198%
BUY	Reckon Limited ¹	RKN	08/08/16	141	A	113.3	1.2	1.19	9	6.3	80	18.0	+10%
BUY	St Barbara	SBM	12/08/19	396	B	708.0	0.7	1.83	14	3.7	215	16.0	-42%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	107.5	0.8	NA	NE	Nil	636	Nil	+6%
HOLD+	Woodside Petroleum	WPL	08/04/19	3410	A	963.6	0.5	5.00	40	2.0	2432	187.9	-23%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +296.0%. This is equal to an average annual rate of +25.2%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 177 closed out) is +29.3%, 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.

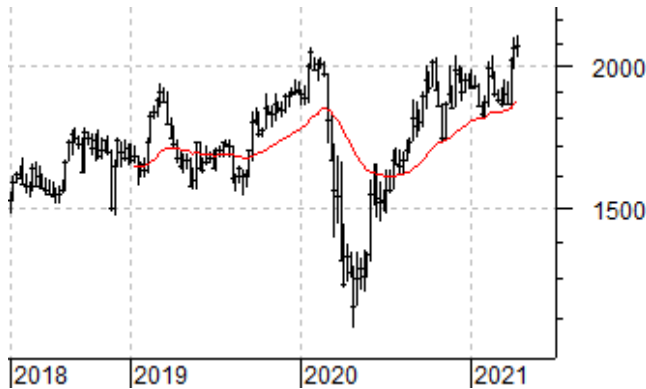
(1) Iluka Resources includes one share in Deterra Resources.

(2) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 96.0 pence (172.6 Aust cents) cents.

Recommended Investments

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Brickworks Ltd



Big River Gold has released their annual result to 31 December 2020, but the company has no revenue at this stage.

The Chairman's Letter does indicate "we remain confident of settling on a suitable funding package in the June quarter" to complete the Stage 1 development.

The Directors Report notes that "work is on-going but encouraging" to produce "bulk mica concentrate" samples for "potential distributors and offtake partners" but also that "securing offtake and pricing" for this potentially valuable by-product "will require extended negotiations and market acceptance". The mica should be suitable for the large volume plastic filler market and as an anti-corrosive additive in paints.

The *Plant Design Option Study* - investigating the potential to expand the Stage 1 process plant capacity from 2Mtpa to 4Mtpa - has recommended some minor "changes to equipment selection and plant layout".

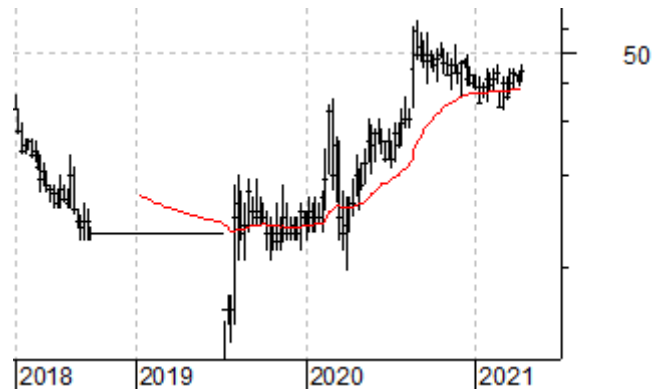
The main changes include (1) replacing a three-stage crushing circuit with an oversized single stage crusher, (2) a larger 450kW SAG mill and a 2250W small ball mill which will handle 2Mtpa throughput, with just a second 2250W small ball mill necessary to lift production to 4Mtpa and (3) the six CIL tanks were considered 20-30% oversized and have been right-sized for 2Mtpa, allowing space to add a further six tanks in a 4Mtpa expansion.

The current power agreement and electrical sub-station for the 2Mtpa project is sufficient to support an expansion to 4Mtpa.

The Stage One *Definitive Feasibility Study* estimated a capital cost of US\$98.5 million, while the *Option Study* estimates this slightly lower at US\$94.6 million. Upgrading from 2Mtpa to 4Mtpa is estimated at a capital cost of US\$34.8 million. The study roughly estimates that upgrading the throughput could reduce processing costs from US\$8.80/tonne to US\$6.50/tonne.

Please note, however, that the ASX considers discussion of 4Mtpa production and these financial estimates are "not consistent with the requirements of Listing Rule 5.17" as investors may assume the company *intends* to lift production to this level from its *planned* 2Mtpa capacity project. The 4Mtpa (and cost estimates) is "not a production target" but simply "part of the company's assessment of possible expansion scenarios".

Big River Gold



CPT Global reports the two contracts for its largest North American client have been extended from 31 March 2021 to 31 December 2021.

For the financial year to 30 June 2021 the company has now contracted 88% of its forecast US revenues and 91% of forecast Australian revenues.

The company is now seeking growth from "new clients in Australia and the USA" and to "rebuild the Canadian and European regions" and with a "five year plan" to "fund and develop a new suite of tools and software".

CPT Global



Cynata Therapeutics has received ethics committee approval to expand its *MEND* trial of intensive care patients with respiratory failure to "include other causes beyond Covid-19 (such as influenza)". The company is seeking 24 adult patients at selected hospitals in Australia.

Cash on hand is \$30 million (21 cents per share), so at 60 cents the market is placing very little value on this business. "Buy".

Cynata Therapeutics



Elixir Energy began drilling the *Yangir-2* core hole, which will be fully tested, on 6 March. This will be immediately adjacent to last year's "highly encouraging" *Yangir 1S* strat hole which encountered 27 metres of visibly bubbling coal seams but owing to operational problems was terminated at a depth of only 347 metres.

Elixir Energy has begun planning for the *Nomgon Gas Fired Power Generation Project* - which could be developed as early as 2022 or 2023. The company has a *Memorandum of Understanding* with the Mongolian **Ministry of Energy** to cooperate to investigate and seek to develop this project and an agreement with **Clarke Energy** to progress a feasibility study. Clarke Energy has built 24 similar CBM projects in Australia - and similar work in China - using Austrian based **INNIO Jenbacher GmbH & Co's Jenbacher** gas engine based power station.

This is a modular system that can be increased in size. The initial power station could be around 10MW - limited by current electricity transmission grid take-away capacity - but expandable as grid capacity is increased (and more production wells are drilled).

This type of project provides "early cashflow" and "utilises raw gas that does not need processing" plus provides reliable, clean air, "low carbon power" for the grid (which, as we discussed in our initial recommendation, is an important objective for Mongolia).

This project could eventually involve between 36 and 107 production wells, over 13km² in the western part of the *Nomgon* sub-basin, with a "multi-decade life".

Elixir Energy



Greenland Minerals' may be required to not extract and export Uranium by-product from its Rare Earth project after the "anti-Uranium" (and perhaps anti-mining) *Inuit Ataqatigiit Party* won the most seats (12 out of 31) and will now seek to form a new coalition government. The *Siumut Party* that led the previous coalition won 10 seats.

Greenland Minerals notes that Uranium "can be recovered at low incremental cost during the Rare Earth production" but "it is not of great economic significance to the *Kvanefjeld Project*".

Mr Market appears to fear a new government may not issue an Exploitation (i.e. mining) Licence.

Greenland is seeking to become economically independent - in part through developing a mining industry. The *Kvanefjeld* exploitation license application

was reviewed by the Greenland Government from 2016-2020 and formally accepted as meeting all Greenland Guidelines in late 2020. The project will achieve the highest international environmental standards and the principles of *Best Available Technology* and *Best Environmental Practice*.

The final stage is the current public consultation - there was extensive public consultation in 2014-2015 which shaped the requirements for the project - and addressing any concerns in a *White Paper*. As the company has *previously* met all of its obligations and requirements under Greenland's *Minerals Act* the Greenland Government will then be required to issue the exploitation licence.

Of course, governments can break their own rules and fail to meet their obligations . . . but there would be costs and consequences.

Firstly, failure to issue an exploitation licence - at this final stage - would make jurisdiction risk so high that *all* mining exploration would likely cease - forever - in Greenland.

Secondly, Danish politicians (and taxpayers) may question why they are continuing to pay Greenland subsidies of over Euro 500 million (about Euro 10,000 per man, woman and child) *annually* when the country can afford to cancel a project that would create huge value (from jobs, mineral royalties and company income taxes).

Thirdly, Greenland would win no friends in Europe who wish to purchase its Rare Earth exports which are critical materials for Europe's EV and renewable energy plans.

Fourthly, in 1976, Greenland ratified the *Convention on the Recognition and Enforcement of Foreign Arbitral Awards* (more commonly referred to as the *New York Convention* of 1958). This agreement is considered "very successful" at arbitrating international commercial disputes (although as this involves confidential arbitration, rather than public court cases, there is little public information on the cases and arbitration awards). This newsletter is obviously not qualified to express an opinion on international law, but as a final option we *could* see a US\$2-3 billion compensation claim issued by Greenland Minerals. That is about 200-300 cents per share.

Greenland Minerals results to 31 December 2021 shows no significant income (except a small amount of interest), operating losses of \$3.1 million and capitalised exploration and development costs of \$3.2 million.

Cash on hand was \$36.4 million (2.7 cents per share).

Your Editor started buying more Greenland Minerals shares during *Mr Market's* panic selling last Thursday - but was thwarted when trading was halted after just six minutes trading!

There is always some uncertainty - whether over issuing the Exploitation Licence or funding the US\$860 million development cost - but this is the *largest* and *easiest* to process Rare Earth resource in the world. With a *Climate Change Emergency* and the need to *save the planet now* (actually the planet will be OK with whatever happens, it is just humans and other lifeforms that have a vested interest in a particular environment) it seems unlikely

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Recommended Investments

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that this critical resource will be allowed to be wasted.

So we want to have Greenland Minerals as a top ten (perhaps even a top five?) position in our diversified investment portfolio (which probably corresponds to about 2-5% of the portfolio by value). The recent price weakness has moved it down to about 17th place so it is time to “Buy more”.

[Editor's Note: OK, there are probably at least 12-15 shares that we want as “top ten” positions. There is no shortage of attractive investment opportunities. This is always a dynamic situation where alternative investments compete based upon future potential and current valuation.]

Greenland Minerals



Opthea Ltd has treated the first patients in its current Phase 3 clinical study.

The company has also received an official waiver from the **US Food & Drug Administration** and will not be required to conduct a *Pediatric Study Plan* (for age groups of birth to 17 years) for its treatment for age-related macular degeneration.

Opthea Ltd



St Barbara has spent the required amount on exploration to earn a 70% interest in the *Lake Wells Gold* project from **Australian Potash**. The companies have formed a Joint Venture. St Barbara will fund further exploration and development, with Australian Potash “free-carried” through to the completion of a bankable feasibility study (after which Australian Potash must reimburse St Barbara for their 30% share of expenses and pay 30% of future development costs, or see their interest diluted). The joint venture covers any non-potash orebody within the tenements.

St Barbara has also withdrawn from the *Horn Island* joint venture after spending \$2.6 million on exploration, handing back full ownership to **Alice Queen Ltd**.

St Barbara



Vulcan Energy has obtained a bulk, 10,000 litre sample of brine from a well drilled in France, just 5.6km east of its *Ortenau* license area and from a depth of about 5km. As the brines have “homogeneous or semi-homogenous lithium-in-brine concentrations” over a large area this sample from a neighbouring well is expected to be “a good proxy of the lithium content in aquifers” in the Vulcan project licenses.

This sample has been analysed and will be used in *Direct Lithium Extraction* (DLE) pilot test work. Bench-scale DLE tests have previously successfully produced Lithium Chloride (as announced in August 2020), testing two different DLE adsorbents. Pilot test work is necessary to optimise the process at a larger scale.

This sample showed a high Lithium concentration of 214mg per litre (about 20% higher than previous brine samples at around 181mg per litre) with very low concentrations of seven out of eight metallic elements which could negatively affect the DLE process if concentrations were high. These low impurities should “increase the effectiveness of the DLE” process.

A sample of the brine tested at a second lab was rated at 250mg per litre of Lithium. Vulcan Energy “prefers the 214mg” level, but this second test does confirm very high Lithium values in brine from this site. 20-35% higher Lithium production would raise revenues and significantly increase profitability!

Vulcan Energy has also made some board changes to have a majority of independent directors. Founder and Executive Director Dr H Kreuter will retire from the Australian parent company board (but remains a “board adviser”) to “fully focus” on the job of executive director of the German project development subsidiary.

Dr H Gron, a senior German chemical industry executive, and A Liu, the former **Tesla** Head of Battery & Energy Supply Chain have been appointed as Non-Executive Directors.

Vulcan Energy will use **Circolor's Traceability-as-a-Service** software - already in use by many European automotive manufacturers - to measure and trace embedded CO₂ emissions through supply chains. This will allow the company to measure the CO₂ content (i.e. the *negative* CO₂ content) from its expected first production in 2024 and comply with mandatory European rules that come into force from the start of 2026.

Readers Ask . . .

Question (from a European based investor): My new Interactive Brokers account has been working out well, but (being based in Europe) it is especially difficult to execute transactions as the ASX trades in the night from my point of view.

Answer: Where time differences are a problem (i.e. a European based investor trading ASX shares or a NZ or Australian based investor trading European or US shares) there are a few ways you can place orders before the market opens (i.e. during your daytime) and get close to “market” prices.

With Interactive brokers you can use “trading algorithms” (which, to the best of our knowledge, are not available through other brokers).

Interactive Brokers’ “adaptive” algorithm will attempt to fill your trade over just several minutes, seeking the best price, and also avoiding the *immediate* fill of an order at an unfavourable price.

A better option - that more accurately reflects market prices over the day ahead - would be to choose the algorithm based on TWAP or VWAP (i.e. trade or volume weighted average price) which will progressively execute your trade throughout the day to closely match average market prices.

The TWAP or VWAP algorithm could prove useful to execute *large* or *very large* transactions - at average market prices - even for investors in the same time zone as the market! That is, in most cases these algorithms can execute at better prices than the investor watching the market all day and seeking to place trades at favourable prices!

Question: I have purchased a cheap house with the intention to stay debt-free, while keeping funds invested in the stockmarket.

I currently have all the cash for the settlement, but there will likely be some large expenditures to make this 100 year property structurally sound.

Should I take advantage of low mortgage rates to partially fund the settlement and use the remaining cash to make repairs, while retaining my shares which should offer better returns?

Answer: Conventional financial wisdom says pay off your mortgage before investing in risky shares. This newsletter strongly disagrees.

If a person spent 20-25 years paying off their mortgage, then they might have high cash saving to invest in the stockmarket for the next 20-25 years - but with little or no investing experience or knowledge. It is always better to start investing smaller amounts in the

stockmarket early - while you still have a mortgage or, ideally, long before you ever buy your first home.

There are two main advantages to this strategy. Firstly, if you start investing early in life (i.e. in your teens or 20's), you will have many years to gain experience while having relatively small amounts of capital to lose when you make mistakes. If you pay off your mortgage first, then later you will be a 40 or 50 year old inexperienced investor with tens of thousands, or hundreds of thousands of dollars, to *lose* when you make those mistakes.

Your Editor started making his mistakes at the age of 12, when he only had \$600 of capital at risk.

Secondly, stockmarket returns are randomly distributed. The stockmarket offers the best long term returns and you will earn close to these average long term returns if you invest during your entire working life (i.e. 45 years, from 20 to 65) rather than in just half that period (i.e. from your 40's through to 65).

Better yet if you can view investing as multi-generational. Your Editor is now investing *very long term* for his grandchildren and future grandchildren! Unfortunately his own grandfathers did not have the same foresight.

Depending upon your age and historical and future market returns, some people may live in a time where the stockmarket performs well when they are 20-40 years old and poorly when they are 40-65 years old.

So it is better to start investing in the stockmarket early, even while you still have mortgage debt. Later in life it is, of course, nice to be mortgage free (and have a large share investment portfolio!).

In your specific situation, a lot will depend upon your age and employment/business income. It is not a good idea to borrow on a mortgage to finance the purchase of shares . . . but if you have a reasonable income to service the debt then it is sound to borrow to partially finance a property purchase (or in this case to finance the cost of renovating an old house) even while you retain share investments.

It is important to consider that the mortgage will be repaid from employment income, not from dividend income or expected capital gains from your shares.

If you can repay the mortgage from employment income, then it is generally sound to take on this debt. The mortgage is just another living expense, replacing rent, paid from income. If you expect to repay the mortgage from dividends and capital gains, then this is probably not a good idea. While the stockmarket is probably the best place to invest over the medium to long term, returns can be very volatile, so shares cannot be relied upon to meet fixed interest and capital repayments due on a mortgage.

Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99										
Easton Invest.	110	+9.5	-6.2	37	3-0	-	-	4.6	33	0.9	14	2.7	0.64	38	
Redhill Educat.	89	+9.7	-3.3	37	0-0	-	-	3.4	-	1.2	NE	4.5	0.65	42	
CPT Global Ltd	45	+45.8	+1.5	9	2-1	-	-	45.0	-	1.5	19	2.8	0.69	17	
E & P Financial	62	+4.7	+0.3	49	0-0	-	-	-	-	1.3	18	4.1	0.71	144	
Excelsior Cap.	147	+0.3	-0.7	62	0-0	-	-	1.3	11	0.8	12	2.7	0.71	43	
COG Financial	10	+23.8	+3.4	20	2-0	-	-	2.5	11	3.1	24	1.5	0.72	157	
Pact Group Hold	379	+19.3	+5.8	23	2-0	5	0.4	-	-	0.7	15	0.8	0.72	1,304	
Joyce Corp.	231	+27.9	+3.1	16	7-0	-	-	6.6	60	0.7	11	3.3	0.74	65	
JB Hi-Fi Ltd	5223	+5.7	+0.5	47	2-1	14	5.8	-	-	0.3	20	3.6	0.76	6,000	
AUST AUNZ Ltd	66	+28.5	-16.0	16	2-0	-	0.1	-	-	1.5	NE	4.4	0.77	558	
WVP Vintage	74	+16.8	+1.9	26	4-0	2	-	1.0	5	1.2	19	3.6	0.78	208	
Fleetwood Ltd	271	+22.8	+2.1	20	2-0	2	-	1.2	-	0.8	NE	4.4	0.79	256	
Woolworths Grp	4123	+2.7	-0.4	55	0-1	11	0.3	17.8	40	0.4	45	2.3	0.82	52,171	
Apiam Animal H	84	+9.9	+5.6	36	3-0	-	-	-	-	1.2	23	2.4	0.82	97	
AV Jennings	54	+2.0	+0.2	57	0-1	1	0.0	0.5	2	1.3	24	2.2	0.83	217	
Bluescope Steel	2027	+12.9	-0.9	32	0-1	11	0.1	3.3	32	0.5	10	0.7	0.83	10,212	
Orora Limited	311	+6.8	+2.2	44	1-0	10	1.1	3.4	3	0.7	109	3.9	0.84	2,860	
Shine Justice	90	+3.6	-0.4	52	7-0	2	0.0	1.0	14	1.1	7	4.7	0.86	156	
Dicker Data Ltd	1010	+12.0	-4.3	33	19-0	-	0.7	-	-	0.4	30	3.5	0.87	1,739	
GR Engineering	126	+14.9	-2.8	29	0-0	3	-	3.9	-	0.9	NE	4.8	0.87	194	
People Infra.	367	+8.1	-1.0	40	1-0	3	0.0	-	-	1.0	20	2.3	0.89	339	
Suncorp Group	1034	+4.2	-0.6	50	3-0	9	0.4	-	-	0.5	20	3.5	0.90	13,241	
Elders Limited	1253	+8.5	+4.5	39	2-1	10	0.2	13.9	69	0.4	20	1.4	0.90	1,959	
Servcorp Ltd	326	+8.8	+0.7	39	7-0	2	0.2	1.3	3	0.8	46	6.1	0.90	316	
Bega Cheese Ltd	640	+11.5	+3.2	34	2-0	8	0.4	2.0	3	0.6	66	1.6	0.93	1,937	
Super Retail Gr	1206	+8.5	+0.6	39	2-1	11	4.4	35.5	-	0.6	24	1.6	0.94	2,723	
Mayfield Child.	110	+9.5	-0.4	37	0-0	-	-	-	-	1.0	9	1.8	0.94	35	
Estia Health	230	+14.8	+3.8	29	2-0	7	0.4	-	-	0.9	22	2.3	0.94	601	
Aust Finance Gr	277	+13.5	-5.4	31	2-0	4	0.0	5.5	30	0.8	19	3.8	0.95	743	
Acrow Formwork	38	+3.8	-1.4	52	1-2	2	0.0	-	-	1.7	9	2.8	0.95	84	
Prime Financial	11	+10.8	-1.9	35	0-0	-	-	5.3	34	2.9	15	3.8	0.98	20	
Nib Holdings	535	+5.5	-5.3	47	0-2	9	1.6	11.1	41	0.6	27	2.6	0.99	2,446	

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

Aquis Entertain	244+484.4+	101.0	0	0-0	-	-	-	1.4	1	Nil	0.05	1		
Antiles Gold	10	+50.6	+0.1	8	9-0	-	-	1.1	42	2.3	3	Nil	0.30	19
OLG Corporation	26	+49.8	+23.9	8	0-0	-	-	0.3	9	1.2	3	Nil	0.07	19
GM Holdings	75	+46.0	-12.2	9	0-0	-	0.1	3.1	32	1.0	10	1.3	0.54	554
CPT Global Ltd	45	+45.8	+1.5	9	2-1	-	-	45.0	-	1.2	19	2.8	0.69	17
TPC Cons.	249	+39.1	+11.9	11	0-0	-	-	-	-	0.4	8	3.2	0.32	28
Future First	7	+38.7	+6.9	11	0-0	-	-	-	-	2.6	19	Nil	0.66	34
Joyce Corp.	231	+27.9	+3.1	16	7-0	-	-	6.6	60	0.5	11	3.3	0.74	65
Love Group Glob	9	+24.7	-3.8	19	2-0	-	-	1.8	37	2.2	5	Nil	0.87	4
Millennium Serv	61	+24.5	-6.2	19	0-1	-	-	-	-	1.1	2	Nil	0.11	28
Prime Media Grp	21	+24.1	-8.4	19	0-0	1	0.0	10.5	90	1.5	12	Nil	0.48	77
Simonds Group	52	+22.0	+0.4	20	0-0	-	-	-	-	1.2	11	Nil	0.11	75
Energy World	9	+21.0	-0.7	22	0-0	-	0.9	0.2	2	2.6	7	Nil	0.68	153
Pact Group Hold	379	+19.3	+5.8	23	2-0	5	0.4	-	-	0.5	15	0.8	0.72	1,304
Capral Limited	605	+18.1	-7.6	24	1-0	-	-	24.2	-	0.4	4	7.4	0.23	100
Aust Vintage	74	+16.8	+1.9	26	4-0	2	-	1.0	5	0.9	19	3.6	0.78	208
Ashley Services	42	+15.1	-1.4	28	0-0	-	-	3.5	29	1.3	12	Nil	0.18	60
Shriro Holdings	89	+14.2	-5.7	30	0-0	-	-	1.9	41	0.9	5	4.5	0.44	84
Aust Finance Gr	277	+13.5	-5.4	31	2-0	4	0.0	5.5	30	0.6	19	3.8	0.95	743
Tabcorp Holding	494	+13.1	+2.3	31	1-0	10	0.2	-	-	0.6	5	2.2	0.22	10,975
Bluescope Steel	2027	+12.9	-0.9	32	0-1	11	0.1	3.3	32	0.4	10	0.7	0.83	10,212
Prime Financial	11	+10.8	-1.9	35	0-0	-	-	5.3	34	2.1	15	3.8	0.98	20
Playside Studio	36	+10.1	-3.5	36	0-0	-	-	-	-	1.3	0%	1097.20	0.01	0
Australis O & G	5	+9.9	-11.1	36	0-0	-	-	-	-	3.4	5	Nil	0.66	49
Mayfield Child.	110	+9.5	-0.4	37	0-0	-	-	-	-	0.8	9	1.8	0.94	35
Energy Resource	24	+9.5	-13.6	37	0-0	-	-	-	-	1.4	19	Nil	0.52	867
Easton Invest.	110	+9.5	-6.2	37	3-0	-	-	4.6	33	0.7	14	2.7	0.64	38
Maca Limited	107	+8.9	-11.7	39	0-0	3	0.2	1.0	7	0.8	13	6.1	0.51	366
Verbrec Ltd	23	+8.3	-13.3	40	3-0	-	-	5.6	35	1.5	16	Nil	0.39	45
Yellow Brick Rd	9	+8.1	-0.1	40	0-0	-	-	0.6	13	2.3	5	Nil	0.18	29
Metro Per Glass	32	+6.2	-13.8	46	0-0	2	-	-	-	1.1	3	22.1	0.26	58
BNK Banking	78	+6.1	-2.0	46	0-1	-	-	0.9	6	0.8	14	Nil	0.24	74
Stb Cross Elect	51	+6.0	-4.8	46	2-1	-	-	3.6	31	1.1	12	5.9	0.30	126
JB Hi-Fi Ltd	5223	+5.7	+0.5	47	2-1	14	5.8	-	-	0.3	20	3.6	0.76	6,000
Mosaic Brands	81	+5.6	-3.6	47	0-0	3	-	-	-	1.1	10	18.0	0.09	78
E & P Financial	62	+4.7	+0.3	49	0-0	-	-	-	-	1.0	18	4.1	0.71	144
Inghams Group	333	+4.5	+0.9	50	6-0	10	8.2	5.7	36	0.5	16	4.2	0.48	1,238
Medusa Mining	85	+4.0	+0.2	51	4-0	-	-	0.7	20	0.8	3	Nil	0.82	177
Austco Formwork	9	+3.8	-5.3	52	1-0	-	-	1.9	18	2.3	11	Nil	0.85	27
Acrow Formwork	38	+3.8	-1.4	52	1-2	2	0.0	-	-	1.3	9	2.8	0.95	84
Shine Justice	90	+3.6	-0.4	52	7-0	2	0.0	1.0	14	0.8	7	4.7	0.86	156
Downer EDI Ltd	527	+3.3	-3.1	53	3-0	9	2.2	4.4	37	0.7	12	5.3	0.25	3,696
Embelton Ltd	1150	+2.7	-0.3	55	0-0	-	-	1.6	8	0.2	20	3.5	0.43	25
Lindsay Aust	36	+2.6	+1.0	55	0-0	2	-	1.4	12	1.1	12	5.8	0.28	107
Cirus Networks	3	+1.7	-3.3	58	1-2	-	-	1.1	11	4.1	10	Nil	0.30	28
K&S Corporation	135	+1.3	-2.5	59	0-0	-	-	0.8	5	0.6	15	2.2	0.22	174
Emeco Holdings	96	+1.0	-5.3	60	2-0	8	2.0	-	-	1.1	6	Nil	0.69	520
Excelsior Cap.	147	+0.3	-0.7	62	0-0	-	-	1.3	11	0.6	12	2.7	0.71	43
Stannore Coal	80	+0.2	-0.9	62	0-0	-	-	-	-	0.9	6	3.8	0.59	205

INCOME SHARES: Highest Yields, Capitalisation > A\$250 million

Jupiter Mines	32	+7.6	-2.1	42	5-1	2	0.8	-	-	1.2	6	15.1	N/A	617
Base Resources	27	+8.7	-2.4	39	0-2	-	0.0	-	-	1.2	6	13.0	1.05	318
AGL Energy Ltd	964	-16.2	-1.0	95	6-1	12	3.4	1.5	25	0.3	6	10.2	0.49	6,006
Kina Securities	105	+7.6	-0.2	42	3-0	1	-	2.9	27	0.8	11	9.6	2.94	300
Redcope Hotel	97	+3.3	+0.6	53	1-0	2	0.3	-	-	0.7	NE	9.1	1.87	533
Cromwell Prop.	85	-5.3	+0.3	80	6-0	3	1.2	0.9	8	0.7	12	8.9	5.31	2,212

Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99										
Centuria Office	206	-3.8	-0.8	76	1-0	6	0.2	0.9	2	0.6	46	8.5	7.24	1,060	
Service Stream	107	-19.1	-4.9	97	2-0	6	4.2	6.7	76	0.8	9	8.4	0.47	438	
New Energy Sol.	80	-6.8	-1.0	84	0-0	1	0.1	-	-	0.7	NE	7.5	N/A	284	
Garra Div Prop	114	+0.3	-2.7	62	5-1	2	-	0.9	2	0.6	47	7.5	8.91	260	
Chart H Retail	396	+1.2	+0.9	59	0-0	9	0.7	1.0	3	0.5	33	7.3	8.64	2,274	
GDI Property	108	-3.3	-2.6	75	4-0	1	0.3	1.0	11	0.7	9	7.2	8.30	585	
S/Tracks Prop.	1246	+1.3	-0.5	59	0-0	-	-	1.0	18	0.5	6	7.0	N/A	567	
WAM Capital Ltd	224	+0.0	-0.5	63	1-0	-	0.0	1.1	-	0.5	NE	6.9	N/A	1,922	
Aurizon Hold.	397	-5.5	+1.2	81	7-0	12	1.0	1.7	13	0.4	13	6.9	2.48	7,308	
Aurelia Metals	44	-8.8	-0.4	88	1-0	3	0.9	-	-	1.1	13	6.9	1.14	537	
Perpetual Ltd	3406	+1.1	-2.1	59	7-0	11	3.1	5.6	25	0.6	23	6.8	3.80	1,927	
Irongate Group	136	+0.4	+0.9	61	4-0	-	0.5	-	-	0.7	14	6.7	8.57	828	
Elanor Investor	145	+4.4	-3.6	50	0-0	2	-	-							

“Insider” Trades in NZ Shares

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

“Insider” Indicators

Last 5 wks: 69.4% Buyers
Last 13 wks: 65.9% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	0-7	Contact Energy	2-5	Mercury NZ	2-1	Pushpay Hold.	1-3	Summerset Group	1-2
AFT Pharma.	2-0	Delegat Group	0-2	Meridian Energy	1-2	RUA Bioscience	0-2	Synlait Milk	2-1
Air New Zealand	0-5	EROAD Ltd	0-3	Metro Per Glass	1-0	Ryman Health.	2-4	Tilt Renewables	0-1
Akd Int Airport	0-4	Ebos Group Ltd	1-0	My Food Bag Ltd	2-0	Sanford Limited	3-0	Tourism Hold.	1-0
Argosy Property	3-1	Fletcher Build.	1-0	NZ Automotive	0-1	Scales Corp Ltd	1-2	Tower Limited	6-1
Arvida Group	1-2	Fonterra S/H Fd	1-0	NZ Windfarms	0-6	Seeka Kiwifruit	2-0	Trust Power Ltd	1-0
Augusta Capital	2-0	Geo Ltd	2-0	NZME Limited	4-0	Skellerup Hold.	2-1	Turners Auto.	1-0
Barramundi Ltd	2-0	Goodman Prop.	0-4	Napier Port	1-0	Sky Network TV	9-0	Vector Ltd	1-0
Blackwall Gbl.	0-1	IkeGPS Limited	1-0	Oceania Health.	1-2	Sky City Ltd	2-0	Vista Group Ltd	2-1
Briscoe Group	2-0	Infratil NZ	2-0	PGG Wrightsons	1-0	Smartpay NZ Ltd	3-0	Vital Health PT	3-0
Cannasouth Ltd	3-13	Kathmandu Ltd	2-0	Pac Edge Bio.	1-2	Sol. Dynamics	0-1	WN Drive Tech.	2-0
Chorus Ltd	9-2	MHM Automation	1-0	Plexure Group	0-1	Spark NZ Ltd	5-0	Warehouse Group	1-0
Col Motor Co	6-0	Marlin Global	4-0	Port Tauranga	0-2	Steel & Tube	4-0	Z Energy Ltd	1-0

“Insider” Trades in Australian Shares

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

“Insider” Indicators

Last 5 wks: 86.3% Buyers
Last 13 wks: 83.1% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
333D Limited	0-1	Ad Braking Tech	3-0	Angel Seaford	2-0	Aurelia Metals	1-0	Base Resources	0-2
360 Cap'l REIT	2-0	Adacel Tech.	1-0	Anglo Australia	4-1	Aurizon Hold.	7-0	Bastion Mineral	1-0
360 Capital Grp	1-0	Adairs Limited	3-1	Anova Metals	5-0	Aurora Labs	3-0	Battery Mineral	1-0
5G Networks	0-1	Adalta Limited	1-0	Ansell Ltd	3-2	AusNet Services	3-0	Beach Energy	1-0
8I Holdings	1-0	Adavale Res.	8-1	Anteo Tech Ltd	0-1	Ausgold Ltd	2-0	Beacon Minerals	1-0
8IV Holdings	1-0	Adbri Ltd	4-0	Antipodes Gbl	2-0	Austral Gold	2-0	Bega Cheese Ltd	2-0
8common Ltd	1-0	Adriatic Metals	0-2	Antisense T.	2-0	Aust Vintage	4-0	Bell Financial	1-0
A2B Australia	1-0	Adslot Ltd	3-0	Antipa Minerals	0-1	Aust Dairy Nut.	1-0	Bellevue Gold	5-0
AD1 Holdings	5-0	Advance NanoTek	4-2	Antiles Gold	9-0	Aust Rural Cap.	0-2	Bendigo Bank	7-0
AGL Energy Ltd	6-1	Adveritas Ltd	2-0	Apiam Animal H	3-0	Aust Foundation	1-0	Benjamin Horn.	7-0
AIC Mines Ltd	0-1	Aeris Limited	1-0	Appsvillage Aus	1-0	Austco Health.	1-0	Benzy Mining	0-1
AL Legal Group	4-0	Aeormetrex Ltd	1-0	Arafura Res.	1-0	Aust Finance Gr	2-0	Beyond Int'l	1-0
ALS Limited	1-0	Aeris Tech Ltd	1-0	Archer Material	0-2	Austin Eng.	4-0	Bigtincan Hold.	2-1
AMA Group Ltd	6-0	Aeris Resources	1-0	Ardent Leisure	3-0	Austal Limited	1-0	Bike Exchange	0-2
AMCIL Limited	4-0	Afterpay Ltd	3-1	Arena REIT	1-0	Aust Pharm. Ind	1-0	Bingo Indust.	2-1
APA Group	3-0	Aims Property	1-0	Argosy Minerals	0-1	Auswide Bank	1-0	Bio-Gene Tech.	1-2
APN Conv Retail	2-0	Alara Resources	1-0	Argo Global LI	5-0	Autero Minerals	1-0	Bisalloy Steel	2-1
APN Property	4-0	Alchemy Res.	1-0	Ariadne Aust	3-0	Autosports Grp	3-0	Black Cat Syn.	1-0
ASX Limited	2-0	Alcidian Group	1-0	Aristocrat Leis	1-0	Avita Medical	0-3	Blackwall Ltd	2-0
AUB Group	1-0	Ale Property	0-1	Aroa Biosurgery	0-1	Azure Minerals	3-0	Blackearth Min.	2-0
AV Jennings	0-1	Alexium Int'l	2-0	Artimis Res.	3-0	BBX Minerals	0-1	Blackmores Ltd	0-1
AVA Risk Group	1-0	Alkane Explor.	1-0	Asaleo Care Ltd	1-0	BKI Invest Coy	1-0	Blaze Intern'l	2-0
AVZ Minerals	1-0	Alliance Aviat.	0-2	Aspen Group Ltd	2-0	BNK Banking	0-1	Bluescope Steel	0-1
Abacus Property	2-0	Alta Zinc Ltd	1-0	Aspermont Ltd	1-0	BSA Ltd	1-0	Bluechip Ltd	1-0
Academies Aust.	10-0	Alterra Ltd	2-0	Aspire Mining	0-1	BTC Health	1-0	Bluglass Ltd	0-1
Access Innov.	1-0	Altium Limited	1-0	Asvita Ltd	1-0	BUBS Australia	0-1	Boadicea Res.	1-0
Acom Capital	2-3	Am. Rare Earth	1-0	Atlas Pearls	1-0	Baby Bunting Gr	0-4	Boom Logistics	2-0
Acrow Formwork	1-2	Ambertech Ltd	1-0	Atomos Limited	2-1	Bannerman Res.	1-0	Boral Limited	2-0
Actinogen Med.	1-0	Ampol Ltd	4-0	Auctus Invest.	0-1	Bapcor Limited	4-0	Boss Energy	2-1
Acumentis Group	1-0	Andromeda Metal	0-2	Aumake Ltd	1-0	Bardoc Gold	2-0	Bounty Oil Gas	0-2

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Bowen Coking C.	9-0	Connexion Tele.	0-2	Enerco Refresh	0-2	Gt Southern Min	1-0	Kazia Thera.	6-0
Brambles Ltd	4-2	Cons Financial	4-0	Energy Tech.	1-0	Gullewa Ltd	2-1	Kelly Partners	2-5
Bravura Sol.	1-2	Contano Income	1-0	Engenco Ltd	5-0	HGL Limited	4-0	Kin Mining NL	5-0
Breaker Res NL	2-0	Control Bionics	1-0	Enova Mining	0-1	HSC Technology	3-0	Kina Securities	3-0
Breville Group	1-0	Cooper Energy	7-1	Ensurance Ltd	3-0	Hammer Metals	1-0	Kingwest Res.	2-0
Bryah Resources	3-0	CopperMoly Ltd	0-2	Equity Trustees	3-0	Hankstone Min.	1-0	Kingrose Mining	1-0
Bulletin Res.	4-0	Corp Travel M.	0-2	Estia Health	2-0	Harris Tech.	7-0	King Island Sc.	0-1
COG Financial	2-0	Corum Group Ltd	2-0	Estrella Res.	2-1	Harvey Norman	1-0	Kogan.com Ltd	4-2
CPT Global Ltd	2-1	Costa Group	1-0	Etherstack plc	2-0	Harvest Tech.	1-3	Kogi Iron Ltd	2-0
CSL Limited	0-1	Countplus Ltd	14-0	Eureka Group	4-0	Hawthorn Res.	0-3	Kopore Metals	1-0
CZR Resources	2-0	Coventry Group	3-0	Euroz Limited	7-0	Hazer Group Ltd	0-2	Korvest Ltd	2-0
Cadence Capital	46-0	Credit Corp	3-1	Evolution Min.	2-1	Healthia Ltd	4-1	Kula Gold Ltd	2-1
Calix Limited	1-0	Credit Int.	5-1	FYI Resources	1-0	Healius Ltd	2-0	L1 Long Short	20-0
Calidus Res.	3-0	Credit Clear	1-0	Family Zone CS	1-0	Helix Resources	1-0	Lake Resources	0-1
Calima Energy	2-0	Cromwell Prop.	6-0	Fargo Enter.	1-0	Heramed Limited	1-0	Laneway Res.	0-1
Candy Club Hold	13-0	Crown Media	3-0	Farmaforce Ltd	0-3	Hills Limited	4-0	Laramide Res.	3-0
Cann Group	2-0	Cullen Resource	1-0	Fat Prophets Gl	4-0	Horizon Gold	2-1	Lark Distilling	3-0
Cannindah Res.	0-2	Cyclopharm Ltd	1-0	Fatfish Group	1-0	Hotel Property	6-0	LawFinance Ltd	1-0
Cape Range Ltd	0-1	Cynata Therap.	1-0	Fiducian Group	2-1	Houston We Have	2-1	Legacy Iron Ore	0-1
Capral Limited	1-0	Cyprum Metals	2-0	Fin Resources	0-1	Hubify Ltd	1-0	Legend Mining	1-0
Capricorn Metal	2-0	DC Two Limited	2-0	Finbar Group	4-0	Humm Group	1-0	LendLease Group	6-1
Caravel Min.	3-0	DGO Gold	0-4	Finexia Fin.	1-0	I-College Ltd	0-1	Life 360 Inc.	1-0
Carbon Rev.	1-0	Dacian Gold Ltd	2-0	Fineos Corp Ltd	2-0	IDT Australia	1-0	Lion Selection	2-0
CardieX Ltd	2-0	Dalrymple Bay	1-0	Firefinch Ltd	3-0	IGO Ltd	5-0	Liontown Res.	5-1
Carnarvon Pet.	2-0	Danakali Ltd	2-0	Flagship Invest	5-1	IMEXHS Ltd	15-0	Lithium Aust.	0-3
Carnegie Clean	0-4	Data 3 Ltd	5-0	Fleetwood Ltd	2-0	IODM Limited	2-0	Lithium Power	1-0
Carpentaria Res	2-0	Decmil Group	3-0	Flinders Mines	3-0	IOOF Holdings	5-0	Livehive Ltd	0-1
Castillo Copper	1-0	Desane Group	3-0	Food Revolution	1-2	IRESS Limited	3-0	Livetiles Ltd	0-1
Castile Res.	2-0	Deterra Royal.	6-0	Fortescue Metal	4-0	Icetana	2-0	Locality Plan.	1-0
Catalyst Metals	0-1	Devex Resources	2-0	Freedom Foods	4-0	Identitii Ltd	1-0	Love Group Glob	2-0
Cazaly Res Ltd	5-0	Dexus	4-0	Freelancer Ltd	8-0	Ignite Limited	1-0	Lovisa Holdings	0-2
Ccean G Abalone	0-1	Dicker Data Ltd	19-0	Frontier Res.	1-0	Iluka Resources	2-0	Lynas Rare E.	1-0
Cedar Woods Prp	2-0	Digital Wine V.	1-0	Frugl Group Ltd	1-0	Image Resources	1-0	M8 Sustainable	1-0
Cellnet Group	1-0	Digital CC Ltd	2-0	Funtastic Ltd	2-0	Imdex Limited	0-2	MCS Services	1-0
Cellmid Ltd	1-0	Div. United Inv	1-0	Future Gen Glb	1-0	Immuron Ltd	1-3	MCF Capital Inv	8-0
Centuria Cap'l	1-0	Djerriwarrh	2-0	G.U.D. Holdings	3-0	Imugene Ltd	1-2	MMA Offshore	1-0
Centuria Indust	2-0	Domacom Ltd	0-1	G8 Education	4-0	Incitec Pivot	4-0	MSL Solutions	5-0
Centuria Office	1-0	Domino's Pizza	4-0	GDI Property	4-0	Indoor Skydive	1-0	MSM Corporation	1-0
Challenger Expl	1-0	Donaco Inter'l	1-0	GPT Group	4-0	Inf. Lithium	2-0	MXG Pharm.	1-0
Chalice Mining	0-5	Dotz Nano Ltd	1-0	GTN Limited	3-1	Infomeia Ltd	1-0	MacMahon Hold	1-0
Champion Iron	0-6	Downer EDI Ltd	3-0	GWA Group Ltd	1-0	Ingenia Com Grp	3-1	Mach7 Tech.	2-0
Change Fin.	1-0	Dug Technology	3-0	GWR Group Ltd	1-2	Inghams Group	6-0	Macquarie Group	3-0
Charter Social	2-0	Duke Explor.	1-0	Galan Lithium	0-1	Insurance Aust.	3-0	Mad Paws Hold.	5-0
Chart Hall Long	1-0	Duxton B. Farm	3-0	Galaxy Res.	1-0	Int Research	4-0	Mader Group	4-0
Charter Hall GR	4-1	EML Payments	0-3	Gale Pacific	2-0	Int Payment Tec	0-1	Magellan Fin Gp	3-2
Chimeric Thera.	3-0	EVE Investments	1-0	Galena Mining	0-1	Integral Diag.	1-2	Maggie Beer	1-0
Cipherpoint Ltd	2-0	EVZ Ltd	1-0	Galilee Energy	2-0	IntelliHR Ltd	0-1	Magnetic Res.	0-3
Cirrus Networks	1-2	Eagers Auto.	5-0	Garda Div Prop	5-1	Investsmart Grp	6-0	Magnis Energy T	2-0
Cirralto Ltd	0-2	Earlypay Ltd	1-0	Genesis Res Ltd	1-0	Ionic Rare E.	0-1	Mainstream Grp	1-0
Class Limited	5-1	Easton Invest.	3-0	Generation Dev.	3-0	Irongate Group	4-0	Mako Gold Ltd	1-0
Clearview With	1-0	Eargo Holdings	0-1	Genex Power	0-1	Ironbark Zinc	1-0	Marley Spoon AG	1-0
Cleanaway Waste	0-1	Eclipx Group	2-1	Genetic Tech.	4-0	Iron Road Ltd	3-0	Marmota Ltd	1-0
Clearvue Tech.	0-1	Eclipse Metals	0-2	Genworth Mort.	4-0	Ironbark Cap'l	2-0	Matador Mining	1-0
Clean Teq Hold.	3-0	Eildon Capital	2-0	Geopacific Res.	2-0	Ive Group	2-0	Matrix Comp.	3-0
Clime Inv Mgmt	2-0	Elanor Com Prop	5-0	Gibb R Diamonds	0-1	JB Hi-Fi Ltd	2-1	Matsa Resources	2-0
Clime Capital	6-0	Elders Limited	2-1	Glennon Sm Coys	3-0	Jadar Resources	1-0	Mayne Pharma Gr	1-0
Clinuvel Pharm.	2-0	Electro Optic	0-2	Global Energy V	5-1	James Hardie	6-0	McPherson's Ltd	3-2
Clover Corp.	3-1	Elixir Energy	1-3	Global Master F	1-0	Janison Educat.	2-0	Medibank Priv.	3-0
Cluey Ltd	5-0	Elixinol Global	2-1	Global Value Fd	3-0	Jaxsta Limited	0-1	Medical Dev Int	4-1
CocaCola Amatil	2-0	Elmo Software	1-0	Globe Metals	2-0	Jayex Health.	1-0	Medlab Clinical	0-2
Cochlear Ltd	4-1	Emeco Holdings	2-0	Globe Int'l Ltd	3-0	Joyce Corp.	7-0	Medusa Mining	4-0
Cogstate Ltd	0-1	Empire Sec.	14-0	Godolphin Res.	1-0	Jumbo Interact.	3-0	Megaport Ltd	0-4
Cohiba Minerals	4-0	Empire Energy	2-0	Gold Road Res.	4-0	Jupiter Mines	5-1	Metallica Min.	3-0
Cokal Limited	0-2	Emu NL	0-1	Goodman Group	2-5	Jupiter Energy	0-1	Metals X Ltd	1-0
Coles Group	1-0	Emvision Med.	1-0	Grange Resource	2-0	K2 Asset Mgmt	0-3	Metal Hawk Ltd	1-0
Collins Foods	8-2	Emyria Ltd	2-0	Grand Gulf En.	0-1	KGL Resources	1-0	Metcash Ltd	3-0
Com'wealth Bank	2-0	Energy One Ltd	0-6	Greenland Min.	2-0	KYCKR Limited	2-0	Metgasco Ltd	1-0
Comms Group	5-0	Enero Group Ltd	1-0	Greenvale Min.	0-1	Kairos Minerals	0-1	Metro Mining	0-1
Complii Fintech	3-0	Energy Action	1-0	Gt Nth Minerals	3-0	Karoon Energy	3-0	Michael Hill	3-0

(Continued on Page 12)

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Microequities	2-0	Objective Corp.	0-2	Qube Holdings	4-0	Smart Parking	1-0	Traka Resources	1-0
Micro-X Limited	2-0	Oil Search Ltd	1-0	Quickstep Hold.	6-0	Somnosed Ltd	5-1	Transurban Grp	2-0
Middle Island	0-1	Okapi Resources	3-0	QuickFee Ltd	1-0	Sonic Health	7-2	Treasury Wine	2-0
Midway Limited	1-0	Oliver's Real F	1-2	RPMGlobal Hold.	1-0	Soul Pattinson	5-1	Trek Metals Ltd	3-0
Millennium Serv	0-1	Omni Bridgeway	1-2	Race Oncology	1-0	Southern Gold	5-1	Triangle Energy	1-0
Milton Corp.	4-0	Oncosil Medical	2-0	Ragusa Minerals	0-1	South32 Limited	2-0	Tribeca G Nat R	6-0
Minbos Res.	1-0	Ooh!Media	3-2	Raiz Invest.	2-0	Sovereign Metal	2-0	Tribune Res.	1-0
Mincor Resource	1-0	Openpay Group	4-1	Ramelius Res.	4-1	Spacetalk Ltd	1-0	Triton Minerals	0-1
Mindax Limited	0-1	Opyl Ltd	3-0	Ramsay Health	1-0	Spark Infrastru	3-0	Tuas Limited	3-0
Mineral Commod.	1-0	Ora Gold Ltd	1-0	ReadyTech Hold.	11-0	Spectur Ltd	1-0	Tymlez Group	4-0
Minotaur Exp.	1-0	Orica Ltd	3-0	Readcloud Ltd	1-0	Spherra Em Cos	1-0	Tyranna Res.	3-0
Miramar Res.	1-0	Origin Energy	3-0	Red River Res.	1-0	Spirit Tech Sol	4-0	Tyro Payments	0-4
Mirrabooka Inv.	4-0	Orora Limited	1-0	Redbank Copper	1-0	Splitit Payment	2-0	Un. Biosensors	2-0
Mirvac Group	3-0	Ottoman Energy	1-0	Redbubble Ltd	1-0	Sports Enter.	2-0	United Malt Grp	17-0
Mitchell Serv.	0-1	Over The Wire	1-0	Redcope Hotel	1-0	Starpharma Hold	1-0	Urbanise.com	1-0
Moelis Aust.	2-0	Ozaurum Res.	1-0	Regal Invest.	1-0	Star Entertain.	2-0	Utima United	3-1
Monash IVF Grp	1-0	PKS Holdings	2-0	Regeneus Ltd	1-0	State Gas Ltd	0-1	VGI P. Global	19-0
Money Me Ltd	1-0	PPK Group Ltd	0-2	Regis Health.	2-0	Stavely Mineral	0-1	VIP Gloves Ltd	2-0
Montem Resource	0-1	PTB Group Ltd	0-3	Regis Resources	5-0	Steadfast Group	1-2	Valmec Limited	2-1
Morphic Ethical	4-0	PVV Resources	2-0	Reliance W/wide	1-0	Stealth Global	1-0	Vanadium Res.	1-0
Motorcycle Hold	10-0	PWR Holdings	0-3	Renegade Explor	1-0	Sth Cross Elect	2-1	Vango Mining	6-0
Mt Gibson Iron	6-0	PYC Therapeutic	1-0	ResAoo Health	3-1	Sth Cross Media	6-0	Veem Limited	1-0
Murray River Or	9-0	Pacific Current	2-0	Resimac Group	4-0	Story-I Limited	1-0	Venturex Res.	2-0
Musgrave Min.	0-2	Pacific Smiles	6-0	Resource Dev.	1-0	Straker Trans.	0-2	Verbrec Ltd	3-0
MyDeal.Com.Au	1-0	Pact Group Hold	2-0	Resolute Mining	2-0	Strat. Energy	1-0	Veris Ltd	6-0
Myanmar Metals	1-0	Pan Asia Metals	1-0	Respi Limited	1-0	Strat. Elements	0-7	Victory Mines	2-0
Myer Holdings	3-0	Pantoro Limited	1-0	Retail Food Grp	4-0	Strickland Met.	1-0	Victory Offices	1-0
Mystate Ltd	10-0	Paradigm Bio.	0-3	Reward Minerals	6-0	Strike Energy	1-0	Victor Group	0-1
N1 Holdings	2-0	Paragon Care	3-0	Rhinomed Ltd	3-0	Structural Mon.	0-1	Virtus Health	1-0
NAOS Ex-50 Opps	1-2	Parkd Limited	2-0	Rhipe Limited	1-2	Suda Pharm.	3-0	Visioneering T.	0-1
NGE Capital	4-0	Pathfinder Res.	6-0	Ridley Corp.	4-0	Sultan Res.	1-0	Viva Energy Grp	5-1
NRW Holdings	2-0	Payright Ltd	2-0	Rumble Resource	5-0	Suncorp Group	3-0	Viva Leisure	4-1
NSX Limited	1-0	Peel Mining Ltd	1-0	Rural Funds Grp	1-0	Sunland Group	3-0	Volpara Health	0-1
NZ & Coastal S.	1-0	Peet Ltd	0-1	SECOS Group	0-2	Sunshine Gold	3-1	Vonex Ltd	3-0
Namoi Cotton	4-0	Pengana Capital	3-0	SIV Capital	1-0	Superior Res.	0-1	Vysam Limited	1-0
Nanollose Ltd	1-0	Peninsula En.	0-1	SRG Global	3-0	Superloop Ltd	2-0	WAM Research	0-10
Nanosonics Ltd	5-0	Pental Limited	1-0	SRJ Technology	1-0	Super Retail Gr	2-1	WAM Global	6-0
Naos Emerging	1-6	People Infra.	1-0	Salt Lake Pot.	1-0	Supply Network	0-2	WAM Capital Ltd	1-0
Nat'l Aust Bank	2-1	PepinNini Min.	0-1	Sandfire Res.	1-0	Swift Media	5-0	WAM Leaders	2-0
National Tyre	2-0	Perenti Global	8-0	Santos Ltd	3-1	Sydney Airport	2-0	WCM Global Gth	1-0
Native Minerals	2-0	Peregrine Gold	1-0	Sayona Mining	0-2	Syrah Resources	2-0	WOTSO Property	4-1
Navarre Min.	1-0	Perp Equity Inv	1-0	Scentra Group	2-0	TNG Limited	2-1	WPP AUNZ Ltd	2-0
Nearmap Ltd	1-2	Perpetual Res.	5-0	Schaffer Corp	3-0	TPG Telecom	4-0	Webbit Nano Ltd	0-2
Neometals Ltd	4-1	Perpetual Ltd	7-0	Schrole Group	1-0	TZ Limited	2-0	Wesfarmers Ltd	3-0
Netwealth Group	2-7	Perseus Mining	1-4	Scidev Limited	3-1	Tabcorp Holding	1-0	Westar Resource	1-0
Neuroscientific	0-1	Phoslock Env.	2-1	Scout Security	1-0	Talga Group	2-0	Western Areas	7-1
Neuren Pharm.	3-0	Pilbara Mineral	0-1	Sealink Travel	2-1	Tamawood Ltd	5-1	West African R.	0-1
New Age Explor.	3-0	Pinnacle Invest	1-3	Seek Ltd	1-0	Tanami Gold NL	0-1	West Wits Min.	1-0
New Century Res	1-0	Pioneer Credit	3-0	Select harvest	3-0	Taruga Minerals	1-0	Westgold Res.	4-0
New Hope Corp.	2-1	Plenti Group	5-0	Selfwealth Ltd	5-0	TasFoods Ltd	5-1	Westpac Banking	6-0
Newcrest Mining	1-2	Pointerra Ltd	0-1	SelfSen Networks	2-0	Tassal Group	4-0	Whispir Ltd	0-2
Next Science	3-0	Pointsbet Hold.	1-2	Senex Energy	4-1	Teaminvest Pri.	5-0	White Cliff Min	3-0
Nextdc Limited	2-0	Polarx Ltd	1-0	Servcorp Ltd	7-0	Technology One	5-4	White Rock Min.	1-0
Nexus Minerals	0-1	Polynovo Ltd	1-3	Service Stream	2-0	Tempo Australia	2-0	Whitefield Ltd	1-0
Nib Holdings	0-2	Poseidon Nickel	1-0	Seven Group	2-0	Temple Webster	0-3	Wide Open Agri.	0-1
Nick Scali Ltd	1-0	Pro Medicus Ltd	1-2	Sezzle Inc	0-2	Terragen Hold.	2-1	Wiluna Mining	3-0
Nine Entertain.	1-0	Pro-Pac Pack.	9-0	Shaver Shop Grp	1-2	Terracom Ltd	3-0	Wingara AG Ltd	2-0
Nitro Software	0-3	Probiotec Ltd	4-0	Sheffield Res.	1-0	Tesoro Res.	0-1	Wiseway Group	2-0
Novonix Ltd	1-0	Prodigy Gold	1-0	Shine Justice	7-0	The Reject Shop	8-1	Wisetech Global	2-17
Noxopharm Ltd	0-1	Propel Funeral	3-0	Shopping Centre	4-2	The GO2 People	1-0	Woodside Petrol	0-2
Nthn Star Res.	2-0	Prophecy Int'l	1-0	Sigma Health.	4-0	Thorn Group Ltd	3-0	Woolworths Grp	0-1
Nthn Minerals	1-2	Prospa Group	7-0	Silver Lake Res	0-1	Thorney Tech.	12-0	Worsley Ltd	7-0
Nufarm Limited	3-0	Pure Foods Tas.	8-0	Sims Ltd	1-0	Tietto Minerals	0-1	XRF Scientific	2-0
Nuheara Limited	2-0	Pure Profile	1-0	Sipa Resources	4-0	Tinybeans Group	2-0	Xstate Res.	0-2
Nuix Limited	1-0	Q.B.E. Insur.	2-0	Siren Gold	2-0	Titan Minerals	2-0	Xtek Ltd	2-0
Nusantara Res.	3-1	QEM Limited	5-0	Six Sigma Metal	3-1	Titomic Ltd	0-1	Yojee Limited	1-0
Nyrada Inc	2-0	QV Equities Ltd	28-0	Skin Elements	1-0	Todd River Res.	1-0	Yowie Group Ltd	2-0
OFX Group	4-0	QX Resources	0-1	Sky Metals Ltd	3-0	Top Shelf Int'l	1-0	Zip Co Ltd	2-3
OZ Minerals Ltd	0-1	Qld Pac Metals	1-0	Smartgroup Corp	1-0	Toro Energy Ltd	1-0	Zoono Group	0-1

Performance Forecasts

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

Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield				
A2 Milk Company	A	860	N/A	NE	Nil	Goodman Prop.	D	226	N/A	12	2.9	QEX Logistics	C	29	0.25	13	Nil	
AFC Group Hold.	B	0.1	2.97	NE	Nil	Green Cross H.	D	105	0.26	11	9.3	RUA Bioscience	C	40	N/A	NE	Nil	
AFT Pharma.	B	430	1.38	NE	Nil	Hallenstein G.	B	731	1.51	16	7.4	Radius Res Care	C	100	N/A	NE	Nil	
Abano Health.	A	515	0.55	NE	Nil	Heartland Group	C	178	2.98	14	5.5	Rakon Ltd	B	99	1.91	57	Nil	
Accordant Group	A	138	0.18	18	8.1	IkeGPS Limited	E	100	N/A	NE	Nil	Restaurant Brds	B	1330	1.86	54	Nil	
Air New Zealand	A	183	N/A	NE	8.3	Infratit NZ	C	700	3.60	19	3.3	Rua Bioscience	C	54	N/A	NE	Nil	
Akd Int Airport	B	761	N/A	58	Nil	Investore Prop.	D	212	N/A	12	3.5	Rubicon Limited	C	19	1.89	NE	Nil	
Allied Farmers	C	53	4.45	75	0.5	Just Life Group	D	81	4.23	34	3.4	Ryman Health.	A	1510	N/A	29	1.6	
Aorere Res.	N/R	0.1	5.02	NE	Nil	Kathmandu Ltd	E	141	1.12	NE	Nil	Sanford Limited	B	465	0.93	19	1.5	
Argosy Property	D	144	N/A	10	4.4	Kingfish Ltd	C	190	N/A	8	6.2	Savor Ltd	D	23	0.52	NE	Nil	
Arvida Group	D	167	5.71	21	3.7	Kiwi Property	D	124	7.95	NE	3.5	Scales Corp Ltd	B	460	1.39	31	5.7	
Asset Plus	E	34	3.81	NE	7.9	MHM Automation	D	66	1.48	NE	Nil	Scott Tech. Ltd	C	240	1.01	NE	Nil	
Augusta Capital	D	98	3.56	12	6.1	Mainfreight Grp	C	6815	2.22	46	1.2	SeaDragon Ltd	C	3.2	0.32	NE	Nil	
Barramundi Ltd	D	98	N/A	16	5.7	Marlin Global	C	132	N/A	9	6.0	Seeka Kiwifruit	A	504	0.65	11	3.3	
Blackwall Gbl.	D	0.7	8.06	NE	Nil	Marlborough WE	D	36	N/A	NE	Nil	Serko Limited	B	690	N/A	NE	Nil	
Blis Technology	E	6.8	7.08	47	Nil	Marsden Mar.	B	622	N/A	38	3.6	Skellerup Hold.	A	435	3.37	29	4.2	
Briscoe Group	B	570	1.94	20	5.1	Me Today Ltd	E	8.5	N/A	NE	Nil	Sky Network TV	C	18	0.42	15	Nil	
Burger Fuel	E	40	1.04	42	Nil	Mercury NZ	C	655	5.19	44	3.0	Sky City Ltd	A	348	4.01	11	4.0	
CDL Investments	D	110	3.33	9	4.4	Meridian Energy	D	545	4.10	79	4.8	Smartpay NZ Ltd	B	98	6.02	NE	Nil	
Cannasouth Ltd	E	50	N/A	NE	Nil	Metro Per Glass	E	37	0.27	NE	Nil	Smiths City	C	14	0.04	NE	Nil	
Cavalier Corp	E	36	0.21	NE	Nil	Mid-Cap Index	C	628	N/A	9	2.1	Sol. Dynamics	B	311	1.42	24	2.9	
Chatham Rock	D	15	N/A	NE	Nil	Millennium & C.	C	253	1.55	6	2.1	South Port NZ	A	910	5.36	25	4.0	
Chorus Ltd	D	655	3.03	56	5.1	My Food Bag Ltd	E	160	N/A	NE	Nil	Spark NZ Ltd	B	442	2.24	19	5.7	
Col Motor Co	B	903	0.39	17	4.9	NZ Automotive	E	116	N/A	NE	Nil	Steel & Tube	C	102	0.41	NE	Nil	
Comvita	E	320	1.16	NE	Nil	NZ Exchange Ltd	D	208	8.38	49	4.1	Sthn Charter F.	B	0.8	N/A	NE	Nil	
Contact Energy	E	705	2.44	39	7.7	NZ King Salmon	D	155	1.39	12	1.8	Stride Property	B	222	N/A	9	5.8	
Cooks Global Fd	E	3.7	4.86	NE	Nil	NZ Oil & Gas	N/R	45	2.00	NE	Nil	Sunnyside Group	A	1189	N/A	12	1.1	
Delegat Group	E	1500	4.99	24	1.6	NZ Refining Co	D	48	0.64	NE	Nil	Synlait Milk	B	350	0.48	8	Nil	
EROAD Ltd	D	494	4.15	NE	Nil	NZ Windfarms	D	20	5.68	11	9.0	T&G Global	B	290	0.25	32	2.9	
Ebos Group Ltd	C	2980	0.52	28	3.7	NZME Limited	D	83	0.51	11	Nil	TIL Logistics	C	105	0.28	46	Nil	
Enprise Group	C	113	1.83	17	1.4	NZSX 10 Fund	D	214	N/A	13	3.1	Tilt Renewables	B	759	N/A	NE	Nil	
Evolve Educat.	D	134	1.37	19	Nil	NZSX 50 Port.	D	341	N/A	16	3.2	Tourism Hold.	C	274	1.58	15	Nil	
F & P Health.	F	3342	N/A	92	1.1	NZX Aust MidCap	B	895	N/A	9	2.2	Tower Limited	C	82	0.84	29	Nil	
Finsoft Sol'ns	F	113	0.80	NE	Nil	Napier Port	D	350	6.95	32	2.0	Training Sol.	C	0.3	N/A	NE	Nil	
Fletcher Build.	D	720	0.81	NE	Nil	Nat'l Talisman	N/R	0.4	N/A	NE	Nil	TruScreen Ltd	C	9.7	N/A	NE	Nil	
Foley Wines Ltd	D	179	2.11	15	2.3	Oceania Health.	N/R	132	4.24	NE	2.7	Trust Power Ltd	A	825	2.61	26	5.5	
Foterra S/H Fd	C	448	0.36	11	1.1	Ozzy (Tortis)	C	425	N/A	16	7.7	Turners Auto.	A	347	0.89	14	5.6	
Freightways Ltd	B	117	2.93	39	1.9	Pac Wrightsons	B	342	0.33	33	3.7	Vector Ltd	B	410	3.17	43	4.5	
Future Mobility	E	2.7	0.99	NE	Nil	Pay Edge Bio.	B	120	N/A	NE	Nil	Vista Group Ltd	A	218	N/A	NE	Nil	
General Capital	E	5.9	2.81	73	Nil	PaySauce Ltd	C	30	N/A	NE	Nil	Vital Health PT	C	292	N/A	18	3.0	
Geneva Finance	D	59	1.64	14	Nil	Plexure Group	C	133	N/A	NE	Nil	Vital Ltd	C	80	1.01	45	4.3	
Genesis Energy	D	333	1.33	NE	5.2	Port Tauranga	B	750	N/A	57	2.3	WN Drive Tech.	C	8.5	0.39	NE	Nil	
Genetech Group	C	153	1.35	13	Nil	Precinct Prop.	C	167	N/A	72	6.3	Warehouse Group	B	350	0.38	27	Nil	
Geo Ltd	C	11	2.24	NE	Nil	Promisia Integ.	C	0.2	N/A	NE	Nil	Z Energy Ltd	C	274	0.22	NE	8.4	
Good Spirits	E	8.0	0.18	NE	Nil	Property F. Ind.	B	282	N/A	12	2.7	Ave of 136 Cos	C	373	0.62	30	2.1	
Goodwood Cap'l	E	4.1	N/A	NE	Nil	Pushpay Hold.	C	202	N/A	83	Nil							
AGL Energy Ltd	A	964	0.49	6	10.2	Dicker Data Ltd	A	1010	0.87	30	3.5	Orora Limited	B	311	0.84	NE	3.9	
ALS Limited	A	993	2.62	61	1.8	Domain Holdings	C	472	N/A	NE	Nil	PPK Group Ltd	B	591	N/A	NE	0.3	
AMP Ltd	C	126	1.26	22	Nil	Domino's Pizza	A	10661	4.83	66	1.1	Pendal Group	B	693	4.85	19	5.5	
ANZ Bank	A	2874	2.91	23	2.1	Downer EDI Ltd	B	527	0.25	12	5.3	Perpetual Ltd	B	3406	3.80	23	6.8	
APA Group	A	1019	5.65	38	4.9	EML Payments	B	575	N/A	NE	Nil	Perseus Mining	C	122	2.40	15	Nil	
ARB Corporation	B	3528	6.60	55	1.0	Eagers Auto.	A	1441	0.47	24	2.5	Piedmont Lith.	C	95	N/A	NE	Nil	
ASX Limited	B	7278	N/A	28	3.3	Elders Limited	A	1253	0.90	20	1.4	Pilbara Mineral	D	116	N/A	NE	Nil	
AUB Group	B	1984	4.82	26	2.5	Event Hospital.	B	1217	2.73	NE	3.5	Pinnacle Invest	A	1001	N/A	54	1.5	
Abacus Property	B	285	7.10	22	6.5	Evolution Min.	B	458	4.02	26	3.5	Platinum Asset	B	504	N/A	19	4.8	
Adbri Ltd	B	345	1.55	24	3.5	Flight Centre	C	1842	1.93	NE	Nil	Pointsbet Hold.	D	1395	N/A	NE	Nil	
Afterpay Ltd	D	12147	N/A	NE	Nil	Fortescue Metal	B	2089	7.00	55	1.1	Polynovo Ltd	E	291	N/A	NE	Nil	
Altium Limited	B	2737	N/A	80	1.4	GPT Group	C	474	N/A	NE	4.7	Premier Invest	B	2687	3.56	51	2.3	
Alumina Ltd	B	182	N/A	28	4.1	Galaxy Res.	C	298	N/A	NE	Nil	Pro Medicus Ltd	A	4495	N/A	NE	0.3	
Amcor Ltd	B	1527	3.16	70	5.4	Goodman Group	A	1879	N/A	23	1.6	Q.B.E. Insur.	C	978	0.76	NE	0.4	
Ampol Ltd	D	2457	0.80	NE	2.0	Growthpoint Pro	A	362	9.55	10	6.0	Qantas Airways	C	545	0.71	NE	Nil	
Aneka Tambang	E	100	7.17	NE	0.0	HUB24 Limited	A	2181	N/A	NE	0.2	Qube Holdings	B	302	2.95	25	2.2	
Ansell Ltd	B	3867	2.12	21	1.9	Harvey Norman	A	577	2.15	15	4.2	REA Group Ltd	A	15499	N/A	NE	0.7	
Appen Limited	B	1639	3.35	40	0.6	Healius Ltd	A	408	1.60	35	0.6	Ramsay Health	A	6764	1.27	55	0.9	
Argo Investment	B	859	N/A	31	3.5	Hutchison Tel.	E	13	N/A	NE	Nil	Redbubble Ltd	C	570	3.61	NE	Nil	
Aristocrat Leis	B	3679	6.62	43	1.3	IDP Education	A	2451	N/A	NE	0.7	Reece Limited	A	1925	N/A	54	0.6	
Atlas Arteria	C	604	N/A	NE	1.8	IGO Ltd	A	669	4.45	25	2.1	Regis Resources	A	322	2.16	8	5.0	
Aurizon Hold.	B	397	2.48	13	6.9	IOOF Holdings	B	364	1.09	22	3.2	Reliance W/wide	A	467	3.17	41	1.5	
AusNet Services	B	188	3.44	24	2.7	IPH Limited	B	719	4.22	28	3.5	Rio Tinto Ltd	A	11550	3.25	15	4.9	
Aust Foundation	B	742	N/A	37	3.2	IRESS Limited	B	941	3.19	25	4.9	S/Tracks ASX200	A	6503	N/A	10	1.4	
Aventus Retail	A	295	9.81	29	4.0	Iluka Resources	A	726	3.09	20	0.3	Santos Ltd	A	707	3.35	21	1.3	
BHP Group Ltd	A	4667	3.79	20	3.7	Incitec Pivot	B	281	1.38	44	Nil	Scentre Group	B	287	5.74	13	3.9	
BWP Trust	A	409	N/A	16	4.4	Ingenia Com Grp	A	518	6.91	54	1.9	Sealink Travel	B	1025	3.59	NE	1.1	
Bank of Q'land	A	873	2.37	34	1.4	Insurance Aust.	B	489	0.90	23	2.0	Seek Ltd	C	3139	6.92	NE	0.4	
Bapcor Limited	A	771	1.79	33	2.3	Invocare Ltd	B	1152	3.45	NE	1.1	Seven Group	B	2339	1.59	63	1.8	
Beach Energy	B	172	2.26	8	1.2	JB Hi-Fi Ltd	A	5223	0.76	20	3.6	Shopping Centre	B	261	9.56	33	4.8	
Bega Cheese Ltd	A	640	0.93	66	1.6	James Hardie	A	4285	5.12	55	1.2	Silver Lake Res	B	182	2.83	12	Nil	
Bendigo Bank	A	1022	4.21	9	3.0	Kogan.com Ltd	B	1330	2.84	72	1.1	Sims Ltd	B	1505	0.62	NE	0.4	
Bingo Indust.	A	305	4.17	30	1.2	L1 Long Short	C	221	N/A	NE	Nil	Sonic Health	A	3548	2.74	31	2.4	
Blackmores Ltd	A	8168	2.68	84	Nil	LendLease Group	C	1338	0.79	NE	2.5	Soul Pattinson	A	3285	4.87	32	1.8	
Bluescope Steel	A	2027	0.83	10	0.7	Lifestyle Com.	A	1418	N/A	27	0.4	South32 Limited	B	292	1.60	NE	0.5	
Boral Limited	C	596	N/A	NE	Nil	Link Admin.	B	534	2.36	20	3.8	Spark Infrastru	B	218	N/A	A	36	5.7
Brambles Ltd	B	1066	4.15	25	2.5	Lovisa Holdings	A	1496	6.64	93	1.0	St Barbara Ltd	B	215	1.83	14	3.7	
Breville Group	A	2802	4.02	58	1.5	Lynas Rare E.	C	629	N/A	NE	Nil	Star Entertain.	E	387	2.39	NE	Nil	
Brickworks Ltd	A	2088	3.28	21	2.8	MCP Master Inc.	B	205	N/A	29	6.1	Steadfast Group	C	404	4.63	NE	2.4	
C.S.F. Ltd	A	568	1.25															

Investment Outlook

(Continued from Page 1)

commodity prices - will lead to under-supply and shortages in the future. This will help to boost commodity prices (and commodity producer share prices).

Fifthly, share prices can be strongly re-rated as a company progresses from an explorer, to a developer, to a producer. Investing in shares of companies moving through this development curve can significantly enhance long term investment returns. For example, **Ardea Resources** shares trade around 52 cents but its plans to develop a 1-2Mtpa mining business have a Net Present Value of A\$1-2 *billion* - or about 800-1500 cents per share (subject, of course, to some dilution to finance the capital cost of development). The development timeline is uncertain, but as the project advances the shares should be re-rated in value.

All of these factors do not have an *additive* impact, but have a much larger compound impact, on the potential returns from successful investments in this sector. Further multi-bagger returns like **Oz Minerals**, **Elixir Energy** and **Venturex Resources** are likely.

The timeline for any individual situation is uncertain . . . but on the stockmarket things often happen very "slowly, then all at once".

[Editor's Note: This is a common misquote from Ernest Hemingway's *The Sun Also Rises*: "How did you go bankrupt?" Bill asked. "Two ways," Mike said. "Gradually, then suddenly."]

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	29-04	14-05	Full
none				

Australian Shares

Total Return Index for All Listed Shares

Mar 8	1837.60		
Mar 9	1836.54		
Mar 10	1836.66		
Mar 11	1837.55		
Mar 12	1841.36		
Mar 15	1851.82	Mar 22	1845.45
Mar 16	1847.20	Mar 23	1849.33
Mar 17	1850.06	Mar 24	1847.15
Mar 18	1847.44	Mar 25	1847.25
Mar 19	1846.22	Mar 26	1846.86
Mar 29	1850.36	Apr 5	Holiday
Mar 30	1851.48	Apr 6	1863.58
Mar 31	1862.10	Apr 7	1865.33
Apr 1	1859.72	Apr 8	1871.88
Apr 2	Holiday	Apr 9	1881.12

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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