

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Remain fully invested. Our portfolio is focused on commodity exporter/producers and especially critical renewable energy commodity companies.

Investment Outlook.

Two news items over the last month warrant discussion: *Inflation* and *Oil Company Emissions*.

Inflation

The US Consumer Price Index was up +4.16% for the year to April 2021. The Federal Reserve considers this “largely transitory”, although inflation appears to be *accelerating* as prices were up 0.822% (i.e. more than *double* the annual rate) for the month of April.

Of course, Central Banks and Governments *always* consider inflation transitory as they seek to talk down inflationary expectations! And “talk” is the only policy option when raising interest rates would burst asset bubbles and depress economic activity.

The Federal Reserve’s stated policy is “not to raise interest rates until inflation averages around 2% *over an extended period*”. They *expect* inflation to settle at around the 2% target “later this year”.

Of course, even 2% inflation (and remember the CPI *understates* actual price increases) can destroy significant wealth over 10-20 years.

Similar trends are apparent worldwide. For example, the NZ Consumer Price Index (which is calculated quarterly, not monthly as in the US) was up +1.8% for the year to March 2021 . . . but that includes -0.5% (i.e. falling prices) for the June 2020 quarter. The June 2021 annual rate will likely be around +2.8%.

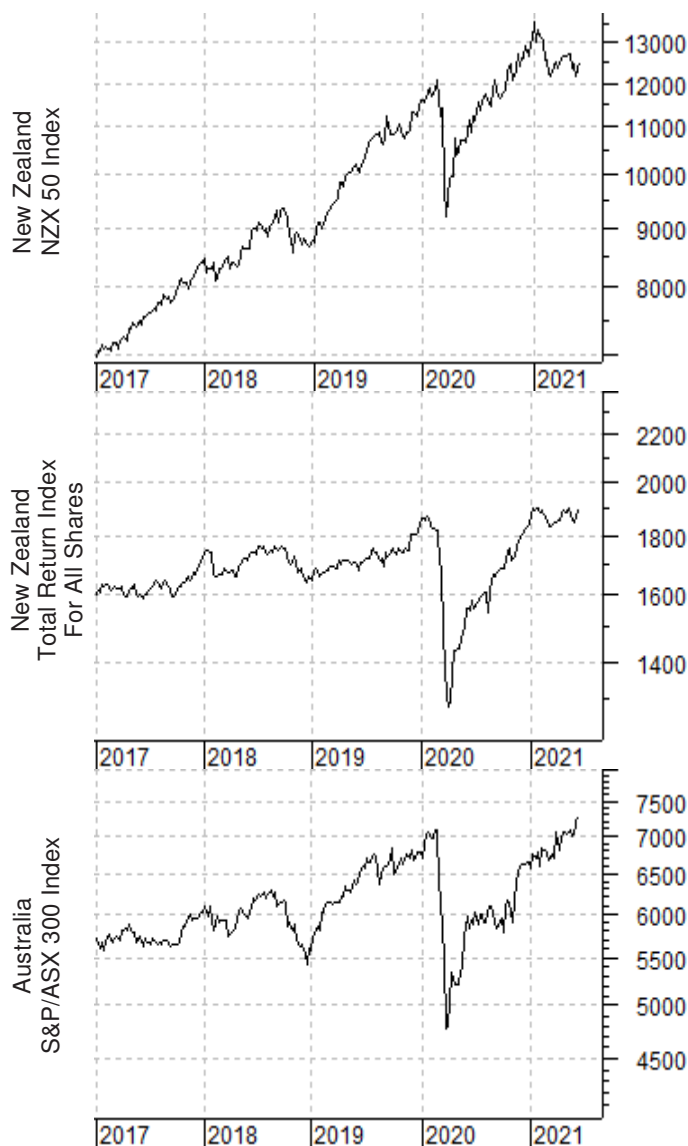
But perhaps that is “transitory” too? House prices, currently increasing at around 20% per year are forecast by Treasury to rise just 0.9% in 2022 and perhaps 2.1-2.5% annually from 2023-2025.

Some part of current inflation is “transitory”. Demand is up as the world opens from Covid-19, while supply is constrained owing to shortages of some critical components (e.g. semiconductors). Other inflation is not transitory. Minimum wage rates are up, deglobalisation will raise costs and a renewable energy economy is commodity intensive for critical materials like Copper, Lithium, Nickel, Cobalt, etc.

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Stockmarket Forecasts

| | <u>One-Month</u> | <u>One-Year</u> |
|--------------|------------------|-----------------|
| Australia: | 83% (Bullish) | 79% (Bullish) |
| New Zealand: | 82% (Bullish) | 55% (Neutral) |



Recommended Investments

CDL Investments reports \$35.7 million in sales for the four months to the end of April, up 90% on the same period in 2020.

Cash at the end of April was \$122 million (43.8 cents per share), up 100% from April 2020.

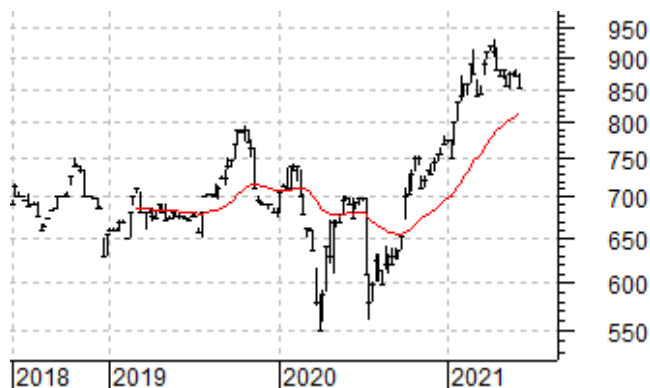
CDL Investments



South Port NZ has lodged a *Resource Consent Application* to deepen the entrance channel and harbour to 10.7 metres (from the current depth of 9.7 metres) by removing some higher areas that limit the channel width and depth. This would improve safety margins and also allow vessels to carry additional cargo.

The application should be processed this year and work may begin within the next 24 months.

South Port NZ



Australian Shares

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

ALS Ltd experienced a decline in the first half of the financial year . . . and then a strong second half . . . ending the full year little changed from the previous year. The dividend, which was cut last year owing to Covid-19 uncertainty, has been restored (and raised to a new high).

Year to 31/3/2021

| | Latest | Previous | Change |
|---------------------|------------|------------|--------|
| Revenues | \$1,761.4m | \$1,836.1m | -4.1% |
| Net Profit | \$185.9m | \$188.8m | -1.5% |
| Net Cash Surplus | \$270.0m | \$259.0m | +4.2% |
| Earnings per share | 38.5c | 39.1c | -1.5% |
| Dividends per share | 23.1c | 17.6c | +31.3% |

Commodities revenues were down 2.7% at \$642.2

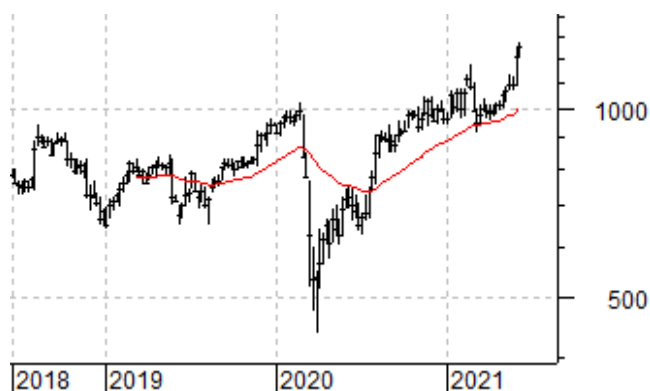
million, with earnings up 4.9% at \$172.5 million. Samples were up 2% for the full year, but up 13% in the December quarter, up 27% in the March 2021 quarter . . . and this “strong momentum has continued into” the current June quarter.

Life Sciences revenues fell 3.2%, but earnings rose 1.3% to \$150.6 million.

Industrial revenues were down 17.5% with earnings down 18.7% at \$20.5 million.

The company has also refinanced its existing bank debt into a new, multicurrency revolving facility of US\$350 million. This extends the average maturity from 5.0 years to 6.6 years.

ALS Ltd



Ardea Resources has commenced a *Feasibility Study (FS)* for the *Kalgoorlie Nickel Project*. This will update the earlier *Pre-Feasibility Study* and *Expansion Study* from 2018 and expand to include (1) high grade satellite pits at *Highway* and *Siberia North*, (2) mineralised neutraliser and (3) evaluate the potential revenue contributions from Scandium and Rare Earth and Manganese (in addition to the main Nickel and Cobalt products).

The basic FS will cover a 2.25Mtpa Train 1 production plant sited immediately east of the *Pamela Jean* deposit, with the potential to expand to a second or third train in the future to increase production. This could either produce a Mixed Hydroxide Product (MHP) or Precursor Cathode-active Material (PCAM) - depending upon the requirements of a strategic partner (who would provide offtake agreements and help with project financing). The final production plant could also be designed to produce MHP and later be upgraded to PCAM.

Drilling will be completed in the September quarter and bench-scale metallurgy during the December 2021 quarter which should lead to the decision to advance to a *Definitive Feasibility Study* and KNP Demonstration Plant, perhaps in early 2022.

The company has received the **CSIRO** study into the *Goongarrie BTZ* but has released few details except to say that it “will greatly assist future gold exploration and suggests the potential for nickel sulphide mineralisation at depth” below the nickel-cobalt laterite deposits.

A second “region-wide, multi-client” CSIRO study is expected that will aim “to define a new standard of

nickel sulphide exploration technique”.

Drilling at *Lady Charlotte* intersected high grade gold ore near the surface.

The **Kalgoorlie Gold Mining** spin-out will “target listing on the ASX in the December 2021 quarter”. Ardea Resources shareholders will receive free Kalgoorlie Gold Mining shares via an in-specie distribution plus a priority right to subscribe for additional shares in the IPO. The company *may* not distribute the new shares to New Zealand investors, in which case the Kalgoorlie Gold Mining shares will be sold on-market and the cash received will be distributed to “ineligible” shareholders.

Ardea Resources



(Continued on Page 4)

Portfolio of Recommended Investments

| CURRENT ADVICE | Company | Code | Initial Recommendation - Date - | Price | Performance Forecast | Issued Shares (mil.) | Volatility Ratio | Price/Sales Ratio | Price/Earnings Ratio | Gross Dividend Yield | Recent Share Price | Cash Dividends Rec'd | Total Return % |
|--|----------------------------------|------|---------------------------------|-------|----------------------|----------------------|------------------|-------------------|----------------------|----------------------|--------------------|----------------------|----------------|
| <u>NZ Shares</u> | | | | | | | | | | | | | |
| HOLD+ | CDL Investments Ltd | CDI | 12/01/99 | 25.0 | D | 278.8 | 1.3 | 3.35 | 9 | 4.4 | 110 | 46.8 | +527% |
| HOLD | Cavalier Corporation | CAV | 05/12/95 | 156* | D | 68.7 | 2.0 | 0.24 | NE | Nil | 41 | 282.0 | +107% |
| HOLD | Colonial Motor Company | CMO | 10/11/92 | 128* | C | 32.7 | 0.5 | 0.39 | 17 | 4.9 | 910 | 704.8 | +1162% |
| HOLD | South Port New Zealand | SPN | 13/02/96 | 120 | A | 26.2 | 0.5 | 5.01 | 24 | 4.2 | 851 | 354.8 | +905% |
| HOLD | Steel & Tube Holdings | STU | 08/08/00 | 139* | C | 166.0 | 1.2 | 0.45 | NE | Nil | 113 | 352.3 | +235% |
| <u>Australian Shares (in Aust cents)</u> | | | | | | | | | | | | | |
| HOLD | Acrux Limited | AGR | 12/05/14 | 99.0 | D | 282.5 | 3.0 | 18.84 | NE | Nil | 14.0 | 14.0 | -72% |
| BUY | Ardea Resources | ARL | 13/01/20 | 54.5 | E | 127.7 | 1.9 | NA | NE | Nil | 49 | Nil | -10% |
| HOLD | AJ Lucas Group | AJL | 13/05/03 | 107* | D | 1196.3 | 7.7 | 0.23 | NE | Nil | 2.8 | 36.4 | -63% |
| HOLD | ALS Limited | ALQ | 12/10/99 | 72.3* | A | 482.4 | 0.5 | 3.29 | 77 | 1.4 | 1249 | 387.1 | +2163% |
| HOLD | Atlas Pearls | ATP | 14/05/96 | 73.0 | C | 424.8 | 9.9 | 0.56 | NE | Nil | 1.8 | 17.5 | -74% |
| BUY | Bellevue Gold | BGL | 07/02/21 | 105 | C | 856.3 | 1.3 | NA | NE | Nil | 80 | Nil | -24% |
| BUY | Big River Gold | BRV | 10/08/20 | 30.4* | C | 164.6 | 1.8 | NA | NE | Nil | 39 | Nil | +28% |
| HOLD+ | Brickworks Ltd | BKW | 12/11/12 | 1115 | A | 151.6 | 0.5 | 3.28 | 21 | 2.8 | 2087 | 359.5 | +119% |
| HOLD+ | CardieX Ltd | CDX | 11/11/13 | 15.0 | D | 753.2 | 4.3 | 14.39 | NE | Nil | 8.2 | Nil | -45% |
| HOLD | CPT Global Ltd | CGO | 10/03/08 | 88.0 | B | 38.3 | 1.8 | 0.67 | 18 | 2.9 | 44 | 23.3 | -24% |
| BUY | Cynata Thera. | CYP | 13/03/17 | 50.0 | D | 117.1 | 1.5 | 15.09 | NE | Nil | 58 | Nil | +16% |
| BUY | Deterra Resources ¹ | DRR | | | D | 528.5 | 0.7 | NA | NE | Nil | 432 | 2.5 | |
| HOLD | Elixir Energy | EXR | 07/12/19 | 4.2 | C | 891.0 | 2.2 | NA | NE | Nil | 33 | Nil | +686% |
| BUY | FBR Limited | FBR | 07/07/17 | 13.5 | D | 2179.2 | 6.1 | NA | NE | Nil | 4.4 | Nil | -67% |
| HOLD- | Fiducian Group | FID | 11/02/08 | 260 | A | 31.4 | 0.7 | 3.86 | 20 | 3.4 | 671 | 163.4 | +221% |
| HOLD+ | Finbar Group Ltd | FRI | 12/04/10 | 106 | B | 272.1 | 1.2 | 1.46 | 98 | 3.6 | 83 | 82.5 | +56% |
| BUY | Greenland Minerals | GGG | 11/11/19 | 11.0 | B | 1341.6 | 3.6 | NA | NE | Nil | 9.9 | Nil | -10% |
| HOLD | Ignite Ltd | IGN | 08/04/03 | 82.2* | C | 89.6 | 4.5 | 0.05 | NE | Nil | 6.4 | 70.5 | -6% |
| HOLD | Iluka Resources Ltd ¹ | ILU | 12/10/04 | 471 | B | 422.9 | 0.5 | 3.34 | 22 | 0.3 | 784 | 316.0 | +225% |
| 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 | MMS | 07/11/16 | 1041 | B | 77.4 | 0.7 | 1.88 | 16 | 2.8 | 1200 | 277.2 | +42% |
| HOLD | Michael Hill Int'l Ltd | MHJ | 11/06/91 | 4.4* | A | 388.1 | 1.6 | 0.67 | 0 | 1.8 | 85 | 73.8 | +3485% |
| BUY | Mt Gibson Iron | MGX | 10/11/14 | 44.0 | A | 1185.9 | 1.4 | 2.20 | 12 | 3.6 | 85 | 12.0 | +119% |
| HOLD | Nova Eye Medical | EYE | 14/03/06 | 49.0 | C | 143.6 | 2.0 | 3.49 | NE | Nil | 31 | 42.5 | +50% |
| HOLD | Opthea Limited | OPT | 10/02/04 | 188 | D | 347.7 | 1.1 | NA | NE | Nil | 148 | 65.0 | +13% |
| HOLD+ | OZ Minerals | OZL | 14/03/16 | 522 | A | 332.4 | 0.4 | 6.26 | 40 | 1.0 | 2534 | 111.0 | +407% |
| BUY | Prophecy International | PRO | 08/09/08 | 26.0 | E | 64.1 | 1.7 | 2.47 | NE | Nil | 53 | 24.5 | +196% |
| BUY | Reckon Limited ² | RKN | 08/08/16 | 141 | B | 113.3 | 1.3 | 1.20 | 9 | 6.3 | 80 | 18.0 | +9% |
| HOLD+ | St Barbara | SBM | 12/08/19 | 396 | B | 708.0 | 0.8 | 1.55 | 12 | 4.4 | 183 | 16.0 | -50% |
| HOLD+ | Vulcan Energy Ltd | VUL | 08/03/21 | 602 | C | 107.7 | 0.8 | NA | NE | Nil | 814 | Nil | +35% |
| BUY | Woodside Petroleum | WPL | 08/04/19 | 3410 | A | 963.6 | 0.5 | 4.94 | 40 | 2.1 | 2407 | 187.9 | -24% |

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +309.3%. This is equal to an average annual rate of +26.3%, 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 +29.7%, 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 91.5 pence (167.3 Aust cents).

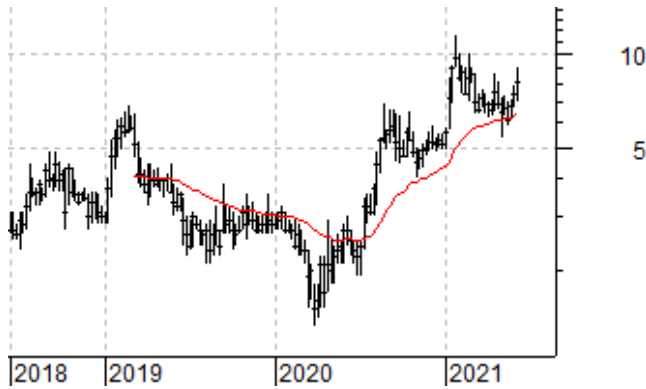
Recommended Investments

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CardieX has been granted a US patent for a new method of estimating brachial blood pressure from cuff-based blood pressure devices and wearable sensor technology.

The company will market its new home health and wearable devices under the brand *Conneqt*.

CardieX Ltd



Cynata Therapeutics has enrolled their first patient in its *MEND* (Mesenchymal Covid-19) clinical trial. The trial requires 24 patients with ARDS (acute respiratory distress syndrome), 12 randomised patients will receive *Cymerus* MSC infusions in addition to standard care and 12 control patients will receive only the standard care.

The end point will be PaO₂/FiO₂ by Day 7, with safety and tolerability up to Day 28 - so results should be available fairly quickly.

Cynata Therapeutics has also secured a worldwide exclusive licence agreement for **TekCyte Pty's** wound dressing technology, with an option to purchase the technology outright, ahead of its planned clinical trial to treat Diabetic Foot Ulcers (DFU). TekCyte will manufacture and supply the dressings, seeded with *Cymerus* MSCs, for Cynata Therapeutics' clinical trial. The licence agreement involves an undisclosed signing fee plus undisclosed success-based milestone payments.

Cynata Therapeutics is at the “final planning” stage for this Phase 2 clinical trial. There is a very large market for a DFU treatment, estimated at US\$9,600 million annually!

With cash of \$28.2 million (19.7 cents per share) Cynata Therapeutics is in a strong position to fund these clinical trials . . . and the market is putting little value (i.e. just \$55 million) on its business, technology and future potential. “Buy”.

Cynata Therapeutics



Deterra Royalties reports that **BHP** has begun iron ore production at the *South Flank* Mine.

Elixir Energy raised \$16.6 million from its *Share Purchase Plan* at 36 cents.

Cash at 31 March was \$8.2 million, with a further \$10.0 million from the share placement and \$16.6 million from the *SPP*. That gives cash of around \$34.8 million (3.9 cents per share) to finance future exploration and development.

The *Cracker-1S* exploration strat-hole was drilled to 563 metres, intersecting “Triassic rather than Permian sequences”. The company is seeking Permian coals.

Erdene Drilling LLC will move the rig to drill the *West Yangir-1* core hole, which will “provide data for a first stage production test well planned for later this year”.

Top Diamond Drilling LLC, the second drilling contractor is moving a rig to the far North-West and will drill the shallow *Manlai-1S* well in a new sub-basin, targeting shallow Permian sediments. If this is successful then a deeper well will be drilled in the same sub-basin.

Elixir Energy



FBR Ltd has received a \$6,935,747 R&D tax incentive cash refund relating to the June 2020 financial year.

FBR Ltd



Greenland Minerals has announced that the current public consultation will be extended until 13 September. This will “enable further public meetings to take place that will have political representation”. The new Greenland Government has “also confirmed subsequent casework on the processing of the *Kvanefjeld* exploitation licence application will be completed” (i.e. the preparation of a White paper based on consultation responses).

Politicians won control of the Greenland Government with anti-mining misinformation (i.e. along the lines that this is a poorly planned, “dirty” mine) but there is a legal process, determined by the Greenland Government, which even the new Government must follow.

In fact, the *Kvanefjeld* mine will operate at global best practice and the highest environmental standards. “Dirty mine” in political campaigning refers to the small Uranium content in the ore, but all rock contains some small naturally occurring Uranium contents so all mining is “dirty”. Our cities, bridges and homes are built with “dirty” concrete. Uranium is 40 times more common in the earth's crust than Silver and 500 times more common than Gold.

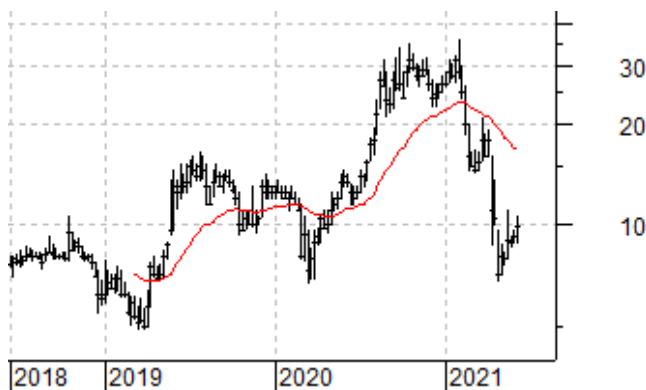
High grade Uranium ore is about 2% Uranium (20,000 parts per million), while *Kvanefjeld* ore is 0.2% (2,000 ppm) and would not be worth mining for Uranium except that this is a by-product of Rare Earths (and all Rare Earth deposits include Uranium). Volcanic rocks are 20-200 ppm Uranium. Agricultural soils are 1-4 ppm Uranium.

This is not a poorly planned project. Greenland Minerals has spent five years completing *Environmental and Social Impact Assessments* that were accepted by the Greenland Government as meeting the project standards set by the Greenland people and Greenland Government in an earlier series of public consultations.

Completion of the current public meetings and the preparation of the White Paper will fulfil all of the requirements for Greenland Minerals to receive an exploitation licence under Greenland's mining laws.

Politicians may make promises they know they cannot keep to get elected, but the continuation of the exploitation licence process shows that even Governments need to follow their own laws.

Greenland Minerals



Iluka Resources has provided the **Government of Sierra Leone** (as required under the local *Mines and Minerals Act 2009*) with six months notice of its intention to “temporarily suspend operations at Sierra Rutile”, from 19 November 2021.

During the intervening period the company will seek cost reductions and improved productivity and continue to evaluate the feasibility of developing the *Sembehun* deposits . . . and new partners to invest in this development. If improvements can return the operation

to profitability then the suspension notice will be withdrawn. If not, then the suspension of operations can last up to two years . . . after which the mine must move to closure and rehabilitation.

Iluka Resources



St Barbara has downgraded its current year Gold production forecast from 370-380,000 ounces to 330-360,000 ounces . . . but subsequently suspended mining operations at *Simberi*.

The main reason for the downgrade was that at the *Leonara* mine **Macmahon** has experienced difficulty recruiting experienced operators and other critical roles, which has “impacted the planned mine schedule” and ore tonnage in the short term.

The *Simberi* mine was suffering from “workforce availability due to Covid-19” but operations were “temporarily suspended” after a fatality. A local female operator died in a car accident, possibly owing to fatigue after an extra shift (owing to Covid-19 reducing the available workforce).

A scheduled inspection of the deep sea tailing placement pipeline has also revealed a failure in the pipeline. The company will investigate the cause of the failure and options for repair or replacement. Mining operations will remain suspended, although site maintenance, grade control drilling and drill and blast activities are continuing.

St Barbara



Vulcan Energy reports that its pilot plant has “achieved target recovery of greater than 90% for lithium chloride”.

It will now “ramp up the DLE pilot plant to 24/7 operation”.

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Recommended Investments

(Continued from Page 5)

Vulcan Energy



Woodside Petroleum will exit the proposed *KitiMat* LNG development in British Columbia, Canada, after its 50% partner **Chevron Canada** announced it would exit the project in December 2019.

This will involve either selling the (undeveloped) project or winding up and restoration of assets, leases

and agreements covering a 480km *Pacific Trail Pipeline* route and the proposed site of a LNG facility at Bish Cove. The company's share of closure costs is estimated at US\$40-60 million.

Woodside Petroleum will retain its 50% interest in the undeveloped *Liard Basin*, the largest shale gas resource in the world, as “a low-cost option” on “potential future natural gas, ammonia and hydrogen opportunities in British Columbia”.

Woodside Petroleum



Australian Tax Loss Selling

Australian resident investors (but not foreign investors) are subject to a *realised* capital gains tax (CGT) on share investments. This could lead to “tax loss selling” to realise losses just ahead of the 30 June end of the tax year. Realised capital losses can be deducted from realised capital gains, with the net gain subject to tax.

Smaller company shares subject to this tax loss selling could become very depressed in the last week or two of June . . . only to bounce back in value by around late July. This offers a potential short term trading opportunity. Some of these shares could be very depressed recovery situations and be suitable as long term investments.

Australian Capital Gains Taxes

Australian companies, Australian trusts and Australian investors are all subject to this realised capital gains tax, but at different rates. Companies pay tax on the full capital gain at the company tax rate of 30% (or 27.5% for smaller “base rate” companies).

Trusts have a 33.33% CGT discount (i.e. pay tax on two-thirds of the net gain) at a 30% tax rate and individuals have a 50.0% CGT discount but pay this tax at their marginal tax rate (i.e. up to 45%).

A \$10,000 realised capital gain will result in tax of \$3000 or \$2750 for a company, \$2000 for a trust and up to \$2,250 for an individual . . . so realising a \$10,000 offsetting capital loss will result in a tax saving of \$2250 to \$3000.

Tax Loss Trading Strategy

The most likely shares for tax loss selling are those that have fallen the greatest percentage in value as investors will likely have potential CGT losses in these shares.

We would also favour shares at or close to their lows.

Both large and smaller company shares can be subject to tax loss selling, but small, more illiquid shares could become even more depressed on tax loss selling.

We would favour shares with the most insider buying and low priced, very high volatility shares.

Shares with high short interest (and high relative to historical levels) could also be attractive, although these would tend to be larger company shares. High short interest is future potential buying demand.

And, of course, companies with attractive businesses or attractive development projects should be preferred.

Summary and Strategy

It is difficult to know what will turn up in a tax loss selling scan. Last year there was little apparent tax loss selling, but the whole market was depressed (owing to Covid-19) and we were able to acquire some very depressed growth companies at low valuations

This year investors may have realised capital gains and there may be more tax selling.

We shall prepare a report in two weeks time (emailed 20 June) highlighting depressed “tax loss selling” shares that may be attractive buying situations this year.

Australian Stockbrokers

We have been reviewing Australian stockbrokers over the last six months. NZ based brokers such as **ASB Securities** and **Direct Broking** are expensive *and* their websites and reporting (of transactions, cash balances, etc) are pretty bad. Trade execution is slow.

Many subscribers to this newsletter opened accounts with Australian based **Sanford** over 20 years ago and that company was taken over by **CommSec** over a decade ago. CommSec has retained these existing NZ customers but does not accept new non-Australian investors. CommSec became a little more hostile to its NZ customers late last year, initially indicating it would close NZ accounts (within 60 days) but later deciding it would continue to operate these accounts.

Most Australian based brokers will only accept Australian resident investors.

Alternatives that we have previously discussed include **Interactive Brokers** and **Saxo Capital Markets (Australia)**. We try not to get emotional but we would just “love” our Interactive Brokers account . . . except that they unilaterally cancelled one investor's account for no apparent reason and have made lots of “compliance requests” of your Editor. Most things we can supply (i.e. bank statements going back five years) but not a statement of interest earned (i.e. in the current interest rate environment none of our cash management accounts pay any interest!).

Saxo asked us to provide employment income statements going back 40 years! Whiskey, Tango, Foxtrot! Saxo also covers only about two-thirds of ASX listed shares, so this is a limited service.

We have recently opened new accounts with **Openmarkets Australia** (see our review, January 2021, Market Analysis Issue No 583) and just last week, after months of delay (from ANZ over opening a basic CMA), with **Phillip Capital Australia**.

You can trade all Australian shares through Openmarkets Australia via a simple, easy to use website with good reporting tools. The only negative is that non-Australian investors need to submit certified paper copies for the initial account application and pay a A\$200 processing fee (which they will bill you on receipt of your application).

Phillip Capital Australia

This firm has operated in Australia for about a decade and is a subsidiary of Singapore based **Phillip Capital**.

Australian brokerage fees are a very low 0.08% (with a minimum of A\$9.50) and there are no custody, monthly or annual fees. The firm will accept NZ investors, including NZ company and NZ trust accounts.

You can trade most Australian shares although (from our portfolio) ATP, BRV, BRVO, CDXO, CGO and IGN are not available. Dividends can be credited to the ANZ cash management account, but you need to contact the broker to withdraw funds (and there may be a charge for this).

You can trade on a computer and a smartphone, but both require downloading an app . . . which has some paid features but not much else of use. It is a complicated way to just view your portfolio and place trades.

To view - and “view” is all you can do - the ANZ Cash Management Account you need to login separately to the ANZ Bank website, but you can see all transactions and download bank statements.

With Phillip Capital you can also trade US stocks online (with settlement in US dollars) for a flat fee of US\$6 or (with settlement in Australian dollars, which will run up some undisclosed forex charges) trade online in China (A shares), Hong Kong, Japan, Malaysia, Singapore, Thailand, Germany and offline (and at higher fees) in Indonesia, China (B shares), Philippines, South Korea, Taiwan, Canada, UK, Europe and Turkey.

Faster, Better, Cheaper

With Interactive Brokers, Openmarkets and Phillip Capital your order goes *straight to market*. With ASB Securities and Direct Broking it will take a few minutes, presumably while some employee reviews and approves(?) the trade.

Interactive Brokers, Openmarkets and Phillip Capital have better websites (or apps), with better reporting of your current holdings, cash balance and historical transactions. ASB Securities and Direct Broking's reporting and history are extremely poor.

Interactive Brokers (0.08%, minimum A\$6), Openmarkets (0.10%, minimum A\$5) and Phillip Capital (0.08%, minimum A\$9.50) have very low brokerage fees. NZ brokers are 3-5 times more expensive, for an inferior service: ASB Securities (0.30%, minimum A\$30) and Direct Broking (A\$29 for the first \$30,000 and then 0.3%). The Direct Broking charge actually makes no sense, as two trades of A\$30,000 each will cost a total of A\$58, while one trade of \$60,000 will cost A\$119.

NZ broker (hidden) forex margins are also higher!

Summary and Recommendation

It is difficult finding the perfect stockbroker! In fact, the perfect broker may not exist. If you have significant personal wealth in listed securities then it is probably a good idea to have at least *two* stockbrokers.

Stockbrokers can fail - and although your shares are safe, they could be frozen for 3-12 months. A broker's operations may temporarily fail when they experience a sudden increase in trading volumes - or some brokers may at times suspend trading in individual securities that become volatile. Having additional brokerage accounts gives you some ability to access your funds and continue to place trades in these situations.

Some brokers are also getting a little carried away with compliance requirements, cancelling established accounts for no disclosed reason and/or requiring excessive information or documentation that investors may find difficult to provide!

Money laundering? Terrorist financing? Tax Evasion? How *exactly* could anyone use a brokerage account to do any of that? All brokers require that withdrawals go to a bank account in the same name. Many have the same requirement for deposits. The only thing you can do with a brokerage account is buy or sell or hold shares. If you want to engage in some criminal activity you won't want a *stockbroker*, but a completely unregulated *cryptocurrency dealer*!

From recent experience it has taken your Editor's family at least two to four months to open brokerage accounts for a NZ trust. If your broker suddenly decides to close your account you may only have 60 days to move shares to another broker, so having accounts with two (or more) brokers is a sound strategy to diversify away the various “broker risks” discussed above.

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 | | | | Brokers Following | Price to NTA | Return on Equity | Volatility | Price Earnings Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n |
|---|-----------------|--------------|-----------|-----------|-------------------|--------------|------------------|------------|----------------------|----------------|-------------------|--------------|
| | Share Price | Current Rent | 4-Wk Chg. | Rank 0-99 | | | | | | | | |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | |
| T&G Global | 291 | +1.0 | -1.4 | 52 | 0-0 | - 0.7 | 2 0.7 | 32 2.9 | 0.25 | | | 357 |
| PGG Wrightsons | 338 | +4.6 | -1.3 | 36 | 1-0 | 3 1.6 | 5 1.2 | 33 3.7 | 0.32 | | | 255 |
| Col Motor Co | 910 | +5.1 | -0.9 | 34 | 3-0 | - 1.3 | 8 0.5 | 17 4.9 | 0.39 | | | 298 |
| Ebos Group Ltd | 3320 | +8.9 | +1.1 | 19 | 1-0 | 6 3.9 | 12 0.3 | 31 3.3 | 0.58 | | | 5,407 |
| Seeka Kiwifruit | 490 | +8.4 | -1.0 | 22 | 1-0 | - 0.9 | 9 0.7 | 10 3.4 | 0.63 | | | 158 |
| Vital Ltd | 79 | +2.6 | -0.0 | 40 | 0-0 | - 0.8 | 2 1.4 | 45 4.4 | 0.99 | | | 33 |
| BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | |
| NZME Limited | 75 | +12.0 | -9.1 | 12 | 4-0 | - 1.1 | 11 1.4 | 10 Nil | 0.46 | | | 148 |
| Seeka Kiwifruit | 490 | +8.4 | -1.0 | 22 | 1-0 | - 0.9 | 9 0.6 | 10 3.4 | 0.63 | | | 158 |
| Col Motor Co | 910 | +5.1 | -0.9 | 34 | 3-0 | - 1.3 | 8 0.5 | 17 4.9 | 0.39 | | | 298 |
| Sky Network TV | 17 | +3.3 | -1.6 | 38 | 8-0 | 5 0.8 | 5 2.2 | 15 Nil | 0.40 | | | 299 |
| INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million | | | | | | | | | | | | |
| Air New Zealand | 169 | +3.4 | +1.1 | 38 | 0-5 | 4 1.4 | - 1.1 | NE 9.0 | N/A | | | 1,898 |
| Green Cross H. | 110 | -0.2 | +0.4 | 60 | 0-0 | - 1.3 | 11 0.7 | 12 8.8 | 0.28 | | | 157 |
| Z Energy Ltd | 265 | -5.8 | +0.8 | 82 | 0-0 | 4 1.8 | - 0.7 | NE 8.6 | 0.21 | | | 1,060 |
| Hallenstein G. | 731 | +8.5 | -4.1 | 21 | 0-0 | - 5.0 | 32 0.5 | 16 7.4 | 1.51 | | | 435 |
| Ozzy (Tortis) | 446 | +6.8 | +0.2 | 28 | 0-0 | - 1.2 | 7 0.4 | 17 7.3 | N/A | | | 108 |
| Contact Energy | 803 | -0.9 | +3.5 | 65 | 2-3 | 5 2.1 | 5 0.5 | 45 6.7 | 2.78 | | | 5,767 |
| Kingfish Ltd | 201 | +2.4 | +0.7 | 42 | 0-0 | - 1.3 | 15 0.6 | 8 5.9 | N/A | | | 398 |
| Stride Property | 238 | +2.0 | +0.0 | 43 | 0-0 | - 1.2 | 13 0.6 | 9 5.4 | N/A | | | 867 |
| Scales Corp Ltd | 489 | -3.4 | +0.7 | 77 | 1-0 | 2 1.9 | 6 0.4 | 33 5.4 | 1.48 | | | 695 |
| Spark NZ Ltd | 466 | -2.1 | +0.0 | 72 | 4-0 | 7 5.7 | 29 0.4 | 20 5.4 | 2.36 | | | 8,561 |
| INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | |
| Sky Network TV | 17 | +3.3 | -1.6 | 38 | 8-0 | 5 0.8 | 5 1.7 | 15 Nil | 0.40 | | | 299 |
| Tower Limited | 75 | +12.3 | -1.9 | 11 | 7-1 | 1 0.9 | 3 0.8 | 27 Nil | 0.77 | | | 316 |
| Infratil NZ | 783 | +7.8 | -1.9 | 24 | 5-0 | - 2.4 | 11 0.5 | 21 2.9 | 4.03 | | | 5,162 |
| NZME Limited | 75 | +12.0 | -9.1 | 12 | 4-0 | - 1.1 | 11 1.1 | 10 Nil | 0.46 | | | 148 |
| Metro Per Glass | 42 | +4.7 | -0.8 | 35 | 3-0 | 1 1.0 | - 1.1 | NE Nil | 0.31 | | | 78 |
| Col Motor Co | 910 | +5.1 | -0.9 | 34 | 3-0 | - 1.3 | 8 0.4 | 17 4.9 | 0.39 | | | 298 |
| Steel & Tube | 113 | +18.5 | -3.7 | 5 | 3-0 | 3 1.0 | - 0.8 | NE Nil | 0.45 | | | 188 |
| Smartpay NZ Ltd | 84 | +8.0 | -7.7 | 23 | 3-0 | - 14.3 | - 1.4 | NE Nil | 5.16 | | | 146 |
| Kathmandu Ltd | 161 | +7.0 | +4.9 | 27 | 2-0 | 3 1.3 | 1 1.1 | 115 Nil | 1.28 | | | 1,025 |
| WN Drive Tech. | 9 | +1.3 | -3.4 | 49 | 2-0 | - 3.8 | - 2.2 | NE Nil | 0.41 | | | 24 |
| OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0 | | | | | | | | | | | | |
| TruScreen Ltd | 8 | -7.0 | -3.5 | 84 | 0-1 | - 1.6 | - 2.0 | NE Nil | 8.14 | | | 17 |
| Napier Port | 332 | -0.7 | -0.9 | 64 | 2-0 | 1 1.9 | 6 0.6 | 30 2.1 | 6.59 | | | 662 |
| Blis Technology | 6 | -9.6 | +1.8 | 86 | 0-0 | - 13.1 | 32 2.7 | 41 Nil | 6.24 | | | 66 |
| Cooks Global Fd | 4 | -11.9 | -0.3 | 90 | 0-0 | - - | - 3.2 | NE Nil | 5.52 | | | 22 |
| Allied Farmers | 58 | -3.5 | +3.4 | 77 | 0-0 | - 23.1 | 28 0.9 | 82 0.5 | 4.87 | | | 104 |
| Meridian Energy | 533 | -6.9 | -0.1 | 83 | 2-1 | 5 2.7 | 3 0.5 | 78 4.9 | 4.01 | | | 13,642 |
| Asset Plus | 32 | -4.0 | -1.5 | 79 | 0-0 | - 0.6 | - 0.9 | NE 8.4 | 3.58 | | | 52 |
| Augusta Capital | 98 | -0.6 | +0.2 | 63 | 0-0 | 5 1.0 | 8 0.9 | 12 6.1 | 3.56 | | | 86 |
| Vector Ltd | 405 | -0.7 | -0.3 | 63 | 1-0 | 4 1.8 | 4 0.3 | 42 4.6 | 3.13 | | | 4,050 |
| Chorus Ltd | 648 | -10.0 | -3.6 | 87 | 10-2 | 4 3.1 | 6 0.4 | 55 5.1 | 3.00 | | | 2,877 |
| Contact Energy | 803 | -0.9 | +3.5 | 65 | 2-3 | 5 2.1 | 5 0.4 | 45 6.7 | 2.78 | | | 5,767 |
| General Capital | 6 | -10.0 | +1.0 | 88 | 0-0 | - 1.0 | 1 2.3 | 71 Nil | 2.71 | | | 9 |
| Spark NZ Ltd | 466 | -2.1 | +0.0 | 72 | 4-0 | 7 5.7 | 29 0.3 | 20 5.4 | 2.36 | | | 8,561 |
| Foley Wines Ltd | 172 | -3.9 | -1.6 | 78 | 0-0 | - 0.9 | 6 0.5 | 15 2.4 | 2.02 | | | 113 |
| WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average | | | | | | | | | | | | |
| Vital Health PT | 307 | -58.3 | +0.0 | 98 | 4-0 | 3 1.7 | 9 0.4 | 19 2.9 | N/A | | | 1,766 |
| A2 Milk Company | 607 | -26.2 | -3.5 | 97 | 0-6 | 7 32.5 | 23 0.4 | 142 Nil | N/A | | | 4,322 |
| Synlait Milk | 348 | -20.6 | -0.1 | 96 | 0-1 | 6 1.0 | 12 0.5 | 8 Nil | 0.48 | | | 624 |
| New Talisman | 0 | -20.0 | -0.3 | 95 | 0-0 | - 0.7 | - 8.3 | NE Nil | N/A | | | 11 |
| RUA Bioscience | 42 | -18.0 | +0.5 | 95 | 0-3 | - - | - 0.9 | NE Nil | N/A | | | 59 |
| Cannasouth Ltd | 50 | -16.1 | -1.2 | 94 | 3-11 | - 4.3 | - 1.1 | NE Nil | N/A | | | 61 |
| QEX Logistics | 29 | -15.6 | +3.2 | 93 | 0-0 | - 1.3 | 10 1.2 | 13 Nil | 0.25 | | | 16 |
| NZ Oil & Gas | 41 | -14.9 | +0.7 | 92 | 0-0 | - 0.5 | - 0.8 | NE Nil | 1.85 | | | 69 |
| Marlborough WE | 29 | -12.6 | -24.6 | 91 | 0-0 | - 4.8 | 0 0.9 | NE Nil | N/A | | | 85 |
| Cooks Global Fd | 4 | -11.9 | -0.3 | 90 | 0-0 | - - | - 3.0 | NE Nil | 5.52 | | | 22 |
| NZ Automotive | 110 | -10.0 | -2.7 | 89 | 0-1 | - - | - 0.9 | NE Nil | N/A | | | 50 |
| General Capital | 6 | -10.0 | +1.0 | 88 | 0-0 | - 1.0 | 1 2.1 | 71 Nil | 2.71 | | | 9 |
| PaySauce Ltd | 31 | -9.7 | +1.4 | 87 | 2-0 | - 18.2 | - 1.7 | NE Nil | N/A | | | 41 |
| Blis Technology | 6 | -9.6 | +1.8 | 86 | 0-0 | - 13.1 | 32 2.5 | 41 Nil | 6.24 | | | 66 |
| My Food Bag Ltd | 143 | -7.3 | -2.8 | 85 | 5-0 | - - | - 0.8 | NE Nil | N/A | | | 347 |
| TruScreen Ltd | 8 | -7.0 | -3.5 | 84 | 0-1 | - 1.6 | - 1.9 | NE Nil | 8.14 | | | 17 |
| Sanford Limited | 492 | -6.4 | +2.3 | 82 | 4-0 | 2 0.8 | 4 0.3 | 21 1.4 | 0.98 | | | 461 |
| NZ Refining Co | 68 | -5.1 | +8.5 | 81 | 0-0 | 2 0.4 | - 0.8 | NE Nil | 0.91 | | | 213 |

| Company | STRENGTH RATING | | | | Brokers Following | Price to NTA | Return on Equity | Volatility | Price Earnings Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n |
|---|-----------------|--------------|-----------|-----------|-------------------|--------------|------------------|------------|----------------------|----------------|-------------------|--------------|
| | Share Price | Current Rent | 4-Wk Chg. | Rank 0-99 | | | | | | | | |
| Radius Res Care | 91 | -4.9 | -2.0 | 80 | 0-0 | - - | - 0.9 | NE Nil | N/A | | | 161 |
| Rua Bioscience | 54 | -4.3 | +1.2 | 80 | 0-0 | - - | - 0.8 | NE Nil | N/A | | | 76 |
| INSIDER SELLING: Most Insider Selling, Relative Strength < 0 | | | | | | | | | | | | |
| Cannasouth Ltd | 50 | -16.1 | -1.2 | 94 | 3-11 | - 4.3 | - 1.0 | NE Nil | N/A | | | 61 |
| A2 Milk Company | 607 | -26.2 | -3.5 | 97 | 0-6 | 7 32.5 | 23 0.4 | 142 Nil | N/A | | | 4,322 |
| Goodman Prop. | 227 | -0.9 | +0.7 | 65 | 0-4 | 5 1.3 | 11 0.3 | 12 2.9 | N/A | | | 3,146 |
| RUA Bioscience | 42 | -18.0 | +0.5 | 95 | 0-3 | - - | - 0.9 | NE Nil | N/A | | | 59 |
| Precinct Prop. | 161 | -2.3 | +0.2 | 73 | 0-2 | 5 1.1 | 2 0.4 | 70 6.5 | N/A | | | 2,109 |
| Port Tauranga | 735 | -0.1 | -0.9 | 59 | 0-2 | 4 4.3 | 8 0.3 | 56 2.3 | N/A | | | 4,998 |
| Synlait Milk | 348 | -20.6 | -0.1 | 96 | 0-1 | 6 1.0 | 12 0.5 | 8 Nil | 0.48 | | | 624 |
| NZ Automotive | 110 | -10.0 | -2.7 | 89 | 0-1 | - - | - 0.8 | NE Nil | N/A | | | 50 |
| TruScreen Ltd | 8 | -7.0 | -3.5 | 84 | 0-1 | - 1.6 | - 1.8 | NE Nil | 8.14 | | | 17 |
| Contact Energy | 803 | -0.9 | +3.5 | 65 | 2-3 | 5 2.1 | 5 0.4 | 45 6.7 | 2.78 | | | 5,767 |

“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.) |
|-----------------|--------------------------|------------------------------------|-----------------|--------------------------|------------------------------------|
| | | | | | |
| Air New Zealand | 4 | 1,898 | NZ Refining Co | 2 | 213 |
| Akd Int Airport | 5 | 11,201 | Napier Port | 1 | 662 |
| Argosy Property | 5 | 1,295 | PGG Wrightsons | 3 | 255 |
| Augusta Capital | 5 | 86 | Port Tauranga | 4 | 4,998 |
| Briscoe Group | 1 | 1,284 | Precinct Prop. | 5 | 2,109 |
| Chorus Ltd | 4 | 2,877 | Property F Ind. | 4 | 1,426 |
| Comvita | 1 | 234 | Restaurant Brds | 3 | 1,734 |
| Contact Energy | 5 | 5,767 | Ryman Health. | 4 | 6,400 |
| Delegat Group | 2 | 1,512 | Sanford Limited | 2 | 461 |
| Ebos Group Ltd | 6 | 5,407 | Scales Corp Ltd | 2 | 695 |
| F & P Health. | 7 | 16,631 | Skellerup Hold. | 2 | 913 |
| Fletcher Build. | 9 | 6,447 | Sky City Ltd | 6 | 2,705 |
| Fonterra S/H Fd | 3 | 6,287 | Sky Network TV | 5 | 299 |
| Freightways Ltd | 4 | 2,010 | Spark NZ Ltd | 7 | 8,561 |
| Genesis Energy | 5 | 3,586 | Steel & Tube | 3 | 188 |
| Gentech Group | 2 | 212 | Summerset Group | 4 | 2,929 |
| Goodman Prop. | 5 | 3,146 | Synlait Milk | 6 | 624 |
| Investore Prop. | 4 | 542 | Tourism Hold. | 3 | 377 |
| Kathmandu Ltd | 3 | 1,025 | Tower Limited | 1 | 316 |
| Kiwi Property | 5 | 1,899 | Vector Ltd | 4 | 4,050 |
| Mainfreight Grp | 4 | 7,754 | Vista Group Ltd | 3 | 494 |
| Mercury NZ | 4 | 9,562 | Vital Health PT | 3 | 1,766 |
| Meridian Energy | 5 | 13,642 | Warehouse Group | 3 | 1,167 |
| Metro Per Glass | 1 | 78 | Z Energy Ltd | 4 | 1,060 |
| NZ Exchange Ltd | 2 | 571 | | | |

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

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

| Company | STRENGTH RATING | | | | | | | | | | | | | Market Cap'n | Company | STRENGTH RATING | | | | | | | | | | | | | Market Cap'n | |
|---|-----------------|-----------|-----------|-----------|------------------|-------------------|----------------|--------------|-----|------------|-----------|-----------|-----------|--------------|--|-----------------|-----------|-----------|-----------|------------------|-------------------|----------------|--------------|------|------------|-----------|-----------|-----------|--------------|----|
| | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to N/A | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | | | Share Price | Cur- rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to N/A | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | | |
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | | | | BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | | | |
| Aust Pharm. Ind | 116 | +2.4 | -0.6 | 48 | 1-0 | 6 | 1.3 | 1.6 | 8 | 0.9 | 20 | 1.7 | 0.14 | 571 | TPC Cons. | 425 | +78.0 | +3.6 | 2 | 0-0 | - | - | - | - | 0.3 | 14 | 1.9 | 0.55 | 48 | |
| Sigma Health. | 65 | +2.6 | -2.3 | 47 | 4-0 | 7 | 0.3 | 1.6 | 14 | 1.2 | 12 | 1.5 | 0.20 | 689 | Aquis Entertain | 15 | +77.4% | -421.3 | 2 | 0-0 | - | - | - | - | - | 1.8 | 1 | Nil | 0.03 | 1 |
| Tabcorp Holding | 513 | +13.9 | -0.4 | 22 | 1-0 | 8 | 0.1 | - | - | 0.7 | 5 | 2.1 | 0.23 | 11,397 | GLG Corporation | 36 | +67.0 | +3.7 | 2 | 0-0 | - | - | 0.5 | 9 | 1.0 | 5 | Nil | 0.10 | 27 | |
| Aneka Tambang | 100 | +0.1 | -0.0 | 57 | 0-0 | - | 11.5 | - | - | 0.9 | 44 | 0.1 | 0.26 | 1 | RPM Automotive | 39 | +40.6 | -4.8 | 7 | 0-0 | - | - | - | - | 1.8 | 15 | Nil | 0.96 | 33 | |
| Downer EDI Ltd | 568 | +3.3 | +0.5 | 45 | 3-0 | 8 | 2.7 | 4.8 | 37 | 0.8 | 13 | 4.9 | 0.26 | 3,983 | CPT Global Ltd | 44 | +31.1 | -14.1 | 10 | 0-1 | - | - | - | 43.5 | - | 1.2 | 18 | 2.9 | 0.67 | 17 |
| Lindsay Aust | 35 | +3.0 | -0.9 | 46 | 0-0 | 2 | - | 1.3 | 12 | 1.6 | 12 | 6.0 | 0.27 | 104 | OM Holdings | 78 | +29.6 | -3.7 | 10 | 0-0 | - | 0.0 | 3.3 | 32 | 0.9 | 10 | 1.3 | 0.56 | 576 | |
| Metcash Ltd | 360 | +6.7 | -1.6 | 35 | 4-0 | 13 | 7.1 | 7.2 | - | 0.6 | NE | 3.6 | 0.28 | 3,681 | Pact Group Hold | 380 | +24.7 | -1.6 | 13 | 2-0 | 4 | 0.2 | - | - | 0.5 | 15 | 0.8 | 0.72 | 1,307 | |
| K&S Corporation | 175 | +5.8 | +3.3 | 38 | 0-0 | - | - | 1.1 | 5 | 0.7 | 20 | 1.7 | 0.29 | 225 | Joyce Corp. | 244 | +23.8 | -5.6 | 14 | 7-0 | - | - | 7.0 | 60 | 0.5 | 12 | 3.2 | 0.78 | 69 | |
| Capral Limited | 750 | +16.9 | -0.6 | 19 | 0-0 | - | - | 30.0 | - | 0.5 | 5 | 6.0 | 0.29 | 124 | Future First | 7 | +20.6 | -17.2 | 16 | 0-0 | - | - | - | - | 2.6 | 19 | Nil | 0.68 | 35 | |
| Ambertech Ltd | 23 | +19.7 | -2.7 | 16 | 1-0 | - | - | 0.8 | 3 | 2.2 | 22 | 1.3 | 0.30 | 18 | Bluescope Steel | 2245 | +18.6 | +1.7 | 18 | 0-1 | 10 | 0.1 | 3.7 | 32 | 0.4 | 11 | 0.6 | 0.92 | 11,310 | |
| Autosports Grp | 256 | +29.9 | -1.0 | 10 | 3-0 | 4 | - | - | - | 0.9 | NE | 1.2 | 0.30 | 515 | Capral Limited | 750 | +16.9 | -0.6 | 19 | 0-0 | - | - | 30.0 | - | 0.4 | 5 | 6.0 | 0.29 | 124 | |
| Graincorp | 524 | +10.2 | +2.1 | 28 | 0-0 | 9 | 0.9 | 0.9 | 3 | 0.8 | 34 | 1.3 | 0.33 | 1,199 | Prime Media Grp | 23 | +15.9 | -7.4 | 20 | 0-0 | 1 | - | 11.5 | 90 | 1.5 | 13 | Nil | 0.53 | 84 | |
| Pro-Pac Pack. | 20 | +2.8 | -2.3 | 47 | 5-0 | - | - | 1.2 | 5 | 2.2 | 24 | 2.0 | 0.34 | 162 | Antiles Gold | 6 | +14.9 | -18.6 | 21 | 9-0 | - | - | 0.7 | 39 | 2.8 | 2 | Nil | 0.20 | 1 | |
| Ridley Corp. | 116 | +14.1 | -0.7 | 22 | 4-0 | 3 | 0.5 | 2.0 | - | 1.0 | NE | 1.3 | 0.38 | 371 | Tabcorp Holding | 513 | +13.9 | -0.4 | 22 | 1-0 | 8 | 0.1 | - | - | 0.6 | 5 | 2.1 | 0.23 | 11,397 | |
| SRG Global | 49 | +10.4 | -3.5 | 28 | 3-0 | - | 0.0 | 0.8 | - | 1.6 | NE | 2.0 | 0.42 | 218 | Mayfield Child. | 109 | +13.4 | +1.3 | 23 | 0-0 | - | - | - | - | 0.8 | 9 | 1.8 | 0.93 | 35 | |
| Embelton Ltd | 1200 | +1.5 | -0.4 | 51 | 0-0 | - | - | 1.7 | 8 | 0.3 | 20 | 3.3 | 0.45 | 26 | Energy World | 9 | +12.8 | -10.8 | 24 | 0-0 | - | 0.8 | 0.2 | 2 | 2.6 | 7 | Nil | 0.68 | 222 | |
| Worsley Ltd | 1225 | +0.9 | +2.0 | 53 | 6-0 | 11 | 0.6 | - | - | 0.7 | 37 | 4.1 | 0.49 | 6,395 | Millennium Serv | 57 | +10.9 | -6.6 | 27 | 0-1 | - | - | - | - | 1.2 | 2 | Nil | 0.10 | 26 | |
| Eagers Auto. | 1597 | +15.6 | -1.0 | 20 | 5-0 | 12 | 0.9 | 6.9 | 26 | 0.7 | 26 | 2.3 | 0.53 | 4,103 | DHHI Limited | 113 | +10.3 | +3.9 | 28 | 0-0 | - | - | - | - | 1.1 | 7 | Nil | 0.84 | 156 | |
| Big River Ind. | 210 | +12.0 | +5.6 | 25 | 0-0 | 2 | - | - | - | 0.7 | 30 | 1.1 | 0.53 | 131 | Simonds Group | 52 | +10.2 | -6.2 | 28 | 0-0 | - | - | - | - | 1.2 | 10 | Nil | 0.11 | 74 | |
| TPC Cons. | 425 | +78.0 | +3.6 | 2 | 0-0 | - | - | - | - | 0.5 | 14 | 1.9 | 0.55 | 48 | Shriro Holdings | 113 | +9.3 | -1.6 | 30 | 0-0 | - | - | 2.4 | 41 | 0.8 | 6 | 3.5 | 0.56 | 107 | |
| Inghams Group | 383 | +1.6 | -1.9 | 50 | 6-0 | 9 | 7.9 | 6.6 | 36 | 0.6 | 18 | 3.7 | 0.56 | 1,424 | Prime Financial | 11 | +7.5 | -3.0 | 34 | 0-0 | - | - | 5.3 | 34 | 2.1 | 15 | 3.8 | 0.98 | 20 | |
| OM Holdings | 78 | +29.6 | -3.7 | 10 | 0-0 | - | 0.0 | 3.3 | 32 | 1.2 | 10 | 1.3 | 0.56 | 576 | Elders Limited | 1118 | +7.4 | -2.2 | 34 | 1-1 | 10 | 0.4 | 12.4 | 69 | 0.3 | 18 | 1.6 | 0.80 | 1,748 | |
| Shriro Holdings | 113 | +9.3 | -1.6 | 30 | 0-0 | - | - | 2.4 | 41 | 1.1 | 6 | 3.5 | 0.56 | 107 | Aust Finance Gr | 280 | +6.6 | -3.1 | 35 | 0-0 | 3 | 0.5 | 5.6 | 30 | 0.6 | 19 | 3.8 | 0.96 | 751 | |
| Redhill Educat. | 79 | +3.5 | -2.9 | 45 | 0-0 | - | - | 3.0 | - | 1.2 | NE | 5.1 | 0.57 | 37 | Ashley Services | 44 | +6.5 | -4.6 | 36 | 0-0 | - | - | 3.6 | 29 | 1.3 | 12 | Nil | 0.19 | 63 | |
| Data 3 Ltd | 537 | +1.4 | +0.9 | 52 | 5-0 | 2 | 0.2 | 31.6 | 69 | 0.6 | 46 | 2.0 | 0.58 | 827 | Shine Justice | 95 | +6.0 | +0.9 | 37 | 5-0 | 2 | - | 1.1 | 14 | 0.8 | 8 | 4.5 | 0.91 | 164 | |
| National Tyre | 95 | +6.5 | -3.4 | 36 | 2-0 | 1 | - | - | - | 1.3 | 23 | 1.3 | 0.62 | 98 | Lycopodium Ltd | 520 | +4.7 | -3.2 | 41 | 0-1 | - | - | 3.3 | 19 | 0.4 | 18 | 5.8 | 1.00 | 207 | |
| E & P Financial | 54 | +0.1 | -4.5 | 57 | 0-0 | - | - | - | - | 1.4 | 16 | 4.6 | 0.62 | 127 | BNK Banking | 75 | +4.3 | -0.6 | 42 | 0-1 | - | - | 0.9 | 6 | 0.9 | 13 | Nil | 0.23 | 71 | |
| Gale Pacific | 37 | +10.5 | -1.9 | 27 | 0-0 | - | - | 1.4 | 5 | 1.7 | 27 | 2.7 | 0.64 | 101 | Yellow Brick Rd | 9 | +4.1 | -2.2 | 43 | 0-0 | - | - | 0.7 | 13 | 2.3 | 5 | Nil | 0.18 | 30 | |
| CPT Global Ltd | 44 | +31.1 | -14.1 | 10 | 0-1 | - | - | 43.5 | - | 1.6 | 18 | 2.9 | 0.67 | 17 | Saferoads Hold. | 25 | +3.8 | -2.2 | 44 | 0-0 | - | - | 2.0 | 12 | 1.4 | 17 | Nil | 0.54 | 9 | |
| Sims Ltd | 1634 | +21.0 | -0.3 | 16 | 1-0 | 10 | 2.0 | 1.8 | - | 0.6 | NE | 0.4 | 0.67 | 3,292 | Downer EDI Ltd | 568 | +3.3 | +0.5 | 45 | 3-0 | 8 | 2.7 | 4.8 | 37 | 0.7 | 13 | 4.9 | 0.26 | 3,983 | |
| Michael Hill | 85 | +19.1 | +0.3 | 17 | 3-0 | 2 | 0.3 | - | - | 1.4 | 108 | 1.8 | 0.67 | 330 | Lindsay Aust | 35 | +3.0 | -0.9 | 46 | 0-0 | 2 | - | 1.3 | 12 | 1.2 | 12 | 6.0 | 0.27 | 104 | |
| Fleetwood Ltd | 233 | +10.9 | -9.0 | 26 | 2-0 | 2 | - | 1.1 | - | 0.8 | NE | 5.2 | 0.68 | 220 | Sigma Health. | 65 | +2.6 | -2.3 | 47 | 4-0 | 7 | 0.3 | 1.6 | 14 | 0.9 | 12 | 1.5 | 0.20 | 689 | |
| Mader Group | 93 | +1.1 | +0.2 | 52 | 4-0 | - | - | - | - | 1.2 | 11 | 3.2 | 0.68 | 186 | JB Hi-Fi Ltd | 4841 | +2.6 | -0.3 | 47 | 2-1 | 14 | 7.2 | - | - | 0.3 | 18 | 3.9 | 0.70 | 5,562 | |
| JB Hi-Fi Ltd | 4841 | +2.6 | -0.3 | 47 | 2-1 | 14 | 7.2 | - | - | 0.3 | 18 | 3.9 | 0.70 | 5,562 | Acrow Formwork | 37 | +2.4 | -0.3 | 48 | 1-3 | 2 | 0.0 | - | - | 1.3 | 9 | 2.9 | 0.92 | 81 | |
| Japara Health. | 112 | +26.3 | +7.0 | 12 | 0-0 | 4 | 1.0 | 4.1 | - | 1.1 | NE | 1.8 | 0.70 | 298 | Aust Pharm. Ind | 116 | +2.4 | -0.6 | 48 | 1-0 | 6 | 1.3 | 1.6 | 8 | 0.7 | 20 | 1.7 | 0.14 | 571 | |
| Pact Group Hold | 380 | +24.7 | -1.6 | 13 | 2-0 | 4 | 0.2 | - | - | 0.7 | 15 | 0.8 | 0.72 | 1,307 | Medusa Mining | 89 | +2.2 | -1.3 | 49 | 4-0 | - | - | 0.7 | 20 | 0.8 | 4 | Nil | 0.86 | 185 | |
| Excelsior Cap. | 157 | +1.6 | +1.8 | 51 | 0-0 | - | - | 1.4 | 11 | 0.8 | 12 | 2.5 | 0.76 | 46 | Inghams Group | 383 | +1.6 | -1.9 | 50 | 6-0 | 9 | 7.9 | 6.6 | 36 | 0.5 | 18 | 3.7 | 0.56 | 1,424 | |
| Joyce Corp. | 244 | +23.8 | -5.6 | 14 | 7-0 | - | - | 7.0 | 60 | 0.7 | 12 | 3.2 | 0.78 | 69 | Excelsior Cap. | 157 | +1.6 | +1.8 | 51 | 0-0 | - | - | 1.4 | 11 | 0.6 | 12 | 2.5 | 0.76 | 46 | |
| Elders Limited | 1118 | +7.4 | -2.2 | 34 | 1-1 | 10 | 0.4 | 12.4 | 69 | 0.4 | 18 | 1.6 | 0.80 | 1,748 | Austco Health. | 11 | +1.6 | +0.6 | 51 | 1-0 | - | - | 2.1 | 18 | 2.2 | 12 | Nil | 0.94 | 30 | |
| Aust Vintage | 79 | +19.0 | -0.1 | 17 | 4-0 | 2 | - | 1.0 | 5 | 1.1 | 20 | 3.4 | 0.82 | 220 | Mader Group | 93 | +1.1 | +0.2 | 52 | 4-0 | - | - | - | - | 0.9 | 11 | 3.2 | 0.68 | 186 | |
| Enero Group Ltd | 260 | +25.1 | -14.7 | 13 | 1-0 | 1 | - | 10.8 | 52 | 0.8 | 21 | 2.3 | 0.83 | 225 | E & P Financial | 54 | +0.1 | -4.5 | 57 | 0-0 | - | - | - | - | 1.1 | 16 | 4.6 | 0.62 | 127 | |
| Woolworths Grp | 4335 | +2.9 | +0.9 | 47 | 0-1 | 12 | 0.2 | 18.8 | 40 | 0.4 | 47 | 2.2 | 0.86 | 54,953 | Vietnam Indust. | 31 | +0.0 | -0.0 | 58 | 0-0 | - | - | 0.9 | 6 | 1.1 | 16 | Nil | 0.07 | 44 | |
| Bega Cheese Ltd | 595 | +8.9 | -3.6 | 30 | 2-0 | 6 | 0.6 | 1.9 | 3 | 0.6 | 61 | 1.7 | 0.87 | 1,801 | Koon Holdings | 7 | +0.0 | +0.0 | 58 | 0-0 | - | - | 0.3 | - | 2.4 | 0 | Nil | 0.18 | 19 | |
| Regis Health. | 196 | +14.7 | -3.9 | 21 | 2-0 | 6 | 0.2 | - | - | 0.8 | 157 | 2.1 | 0.87 | 590 | INCOME SHARES: Highest Yields, Capitalisation > A\$250 million | | | | | | | | | | | | | | | |
| Q.B.E. Insur. | 1133 | +7.1 | +3.8 | 35 | 0-0 | 10 | 0.5 | 1.7 | - | 0.7 | 114 | 0.4 | 0.88 | 16,714 | Jupiter Mines | 32 | +1.2 | -5.9 | 52 | 3-1 | 1 | 0.3 | - | - | 1.2 | 6 | 15.1 | N/A | 617 | |
| Orora Limited | 326 | +9.9 | -0.6 | 29 | 2-0 | 9 | 0.7 | 3.6 | 3 | 0.7 | NE | 3.7 | 0.88 | 2,934 | Navigator GI In | 156 | -7.8 | -2.1 | 80 | 1-1 | 2 | 0.2 | 0.0 | 0 | 0.7 | 10 | 12.6 | 1.78 | 315 | |
| AV Jennings | 57 | +2.2 | -0.1 | 49 | 0-0 | - | - | 0.6 | 2 | 1.3 | 26 | 2.1 | 0.88 | 232 | Base Resources | 31 | +2.9 | -3.0 | 46 | 0-2 | - | 0.0 | - | - | 1.2 | 6 | 11.3 | 1.20 | 365 | |
| Apiam Animal H | 90 | +23.3 | +5.3 | 14 | 4-0 | - | - | - | - | 1.2 | 25 | 2.2 | 0.89 | 105 | AGL Energy Ltd | 882 | -17.2 | +0.5 | 93 | 4-1 | 12 | 3.8 | 1.3 | 25 | 0.3 | 5 | 11.1 | 0.45 | 5,495 | |
| COG Financial | 13 | +24.4 | -0.1 | 13 | 4-0 | - | - | 3.1 | 11 | 2.7 | 30 | 1.2 | 0.90 | 196 | Perenti Global | 68 | -16.9 | -8.5 | 93 | 4-0 | 4 | 3.1 | 0.3 | 2 | 1.1 | 20 | 10.4 | 0.23 | 475 | |
| Shine Justice | 95 | +6.0 | +0.9 | 37 | 5-0 | 2 | - | 1.1 | 14 | 1.0 | 8 | 4.5 | 0.91 | 164 | Service Stream | 94 | -26.0 | -1.6 | 98 | 2-0 | 5 | 2.7 | 5.8 | 76 | 0.8 | 8 | 9.6 | 0.41 | 384 | |
| Acrow Formwork | 37 | +2.4 | -0.3 | 48 | 1-3 | 2 | 0.0 | - | - | 1.7 | 9 | 2.9 | | | | | | | | | | | | | | | | | | |

| Company | STRENGTH RATING | | | | | | | | | | Market Cap'n | Company | STRENGTH RATING | | | | | | | | | | Market Cap'n | | | | | | | | |
|---|-----------------|----------|-----------|-----------|------------------|-------------------|----------------|--------------|-----|------------|--------------|---------|-----------------|---------------|-----------------|-------------|------------|-----------|-----------|------------------|-------------------|----------------|--------------|--------------|------|------------|-----------|-----------|-----------|------|-----|
| | Share Price | Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to N/A | ROE | Volatility | | | P/E Ratio | Div Yield | P/S Ratio | Share Price | Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | | Price to N/A | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | | |
| INSIDER BUYING: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cadence Capital | 112 | +18.7 | -0.3 | 18 | 43-0 | - | - | 0.9 | - | 0.5 | NE | 3.6 | N/A | 341 | Collins Foods | 1261 | +10.1 | +4.0 | 28 | 8-2 | 7 | 0.3 | - | - | 0.4 | 47 | 1.6 | 1.50 | 1,470 | | |
| QV Equities Ltd | 99 | +5.6 | +1.1 | 38 | 23-0 | - | - | 0.9 | 3 | 0.6 | 26 | 2.2 | N/A | 272 | Raiz Invest. | 138 | +19.2 | -23.9 | 17 | 5-0 | - | - | - | - | 0.6 | NE | Nil | N/A | 111 | | |
| L1 Long Short | 244 | +15.3 | -1.5 | 21 | 23-0 | - | - | - | - | 0.6 | NE | Nil | N/A | 1,584 | IGO Ltd | 767 | +13.0 | +0.0 | 23 | 5-0 | 13 | 0.6 | 2.6 | 9 | 0.4 | 29 | 1.8 | 5.10 | 5,808 | | |
| Dicker Data Ltd | 1070 | +1.8 | -4.0 | 50 | 20-0 | - | - | 2.6 | - | 0.3 | 32 | 3.3 | 0.92 | 1,842 | Shine Justice | 95 | +6.0 | +0.9 | 37 | 5-0 | 2 | - | 1.1 | 14 | 0.6 | 8 | 4.5 | 0.91 | 164 | | |
| VGI P. Global | 234 | +5.4 | +0.4 | 39 | 18-0 | - | 0.0 | - | - | 0.4 | 19 | Nil | N/A | 923 | Bendigo Bank | 1089 | +10.7 | -1.8 | 27 | 5-0 | 11 | 4.0 | 1.4 | 15 | 0.4 | 9 | 2.8 | 4.49 | 5,951 | | |
| Thorney Tech. | 41 | +6.6 | -0.7 | 36 | 16-0 | - | 0.0 | 1.8 | 0 | 1.0527 | Nil | N/A | 148 | IOOF Holdings | 423 | +0.6 | +5.3 | 54 | 5-0 | 4 | 3.5 | 17.6 | 70 | 0.7 | 25 | 2.7 | 1.27 | 2,747 | | | |
| MFF Capital Inv | 273 | +1.3 | +1.7 | 52 | 15-0 | - | - | - | - | 1.4 | 21 | 0.4 | 7 | 1.3 | N/A | 1,480 | Data 3 Ltd | 537 | +1.4 | +0.9 | 52 | 5-0 | 2 | 0.2 | 31.6 | 69 | 0.5 | 46 | 2.0 | 0.58 | 827 |
| IMEXHS Ltd | 181 | +8.3 | -9.2 | 32 | 15-0 | - | - | - | - | 1.7 | NE | Nil | 4.93 | 54 | Pro-Pac Pack. | 20 | +2.8 | -2.3 | 47 | 5-0 | - | - | 1.2 | 5 | 1.2 | 24 | 2.0 | 0.34 | 162 | | |
| Candy Club Hold | 13 | +9.1 | -21.6 | 30 | 14-0 | - | - | - | - | 1.5 | NE | Nil | 3.56 | 40 | Eagers Auto. | 1597 | +15.6 | -1.0 | 20 | 5-0 | 12 | 0.9 | 6.9 | 26 | 0.6 | 26 | 2.3 | 0.53 | 4,103 | | |
| Countplus Ltd | 100 | +1.0 | -5.4 | 53 | 14-0 | - | - | - | - | 0.7 | 23 | 2.5 | 1.35 | 112 | Generation Dev. | 88 | +14.3 | +5.3 | 22 | 5-0 | - | - | 8.8 | - | 0.6 | NE | 2.3 | 2.41 | 126 | | |
| United Malt Grp | 449 | +4.1 | +4.2 | 42 | 11-0 | 8 | 1.0 | - | - | 0.6 | 29 | 0.9 | 1.04 | 1,343 | Nufarm Limited | 489 | +8.6 | -2.1 | 31 | 5-0 | 12 | 0.8 | 2.0 | - | 0.3 | NE | Nil | 0.65 | 1,857 | | |
| ReadyTech Hold. | 208 | +2.3 | +2.3 | 49 | 11-0 | - | - | - | - | 0.7 | 42 | Nil | 4.24 | 212 | Global Value Fd | 114 | +2.9 | -0.8 | 47 | 5-0 | - | - | 1.1 | 6 | 0.5 | 19 | 5.6 | N/A | 167 | | |
| Motorcycle Hold | 300 | +10.8 | +3.0 | 27 | 10-0 | 3 | - | 7.7 | - | 0.7 | NE | Nil | 0.53 | 185 | Veris Ltd | 7 | +6.3 | -2.6 | 37 | 5-0 | - | - | 0.9 | - | 2.1 | NE | Nil | 0.31 | 30 | | |
| Bowen Coking C. | 6 | +15.5 | +1.7 | 21 | 10-0 | - | - | - | - | 1.9 | NE | Nil | N/A | 44 | Cazaly Res Ltd | 6 | +10.6 | +8.1 | 27 | 5-0 | - | - | - | - | 2.3 | NE | Nil | N/A | 17 | | |
| Antiles Gold | 6 | +14.9 | -18.6 | 21 | 9-0 | - | - | 0.7 | 39 | 2.0 | 2 | Nil | 0.20 | 1 | Soul Pattinson | 3008 | +8.4 | -2.5 | 32 | 6-1 | 1 | 2.6 | 2.4 | 8 | 0.3 | 29 | 1.9 | 4.46 | 7,201 | | |
| Adavale Res. | 10 | +29.1 | +9.3 | 11 | 9-0 | - | - | - | - | 1.8 | NE | Nil | N/A | 17 | Sonic Health | 3516 | +3.5 | +0.9 | 45 | 7-2 | 13 | 0.7 | 10.1 | 33 | 0.3 | 30 | 2.4 | 2.72 | 16,804 | | |
| NGE Capital | 65 | +7.9 | +1.4 | 33 | 9-0 | - | - | 1.0 | - | 0.8 | NE | Nil | N/A | 24 | Pacific Smiles | 271 | +10.9 | -5.8 | 27 | 7-2 | 4 | - | 12.3 | 19 | 0.6 | 65 | 0.9 | 3.47 | 432 | | |
| Clime Capital | 91 | +2.7 | -0.3 | 47 | 9-0 | - | - | 1.0 | - | 0.5 | NE | 5.3 | N/A | 102 | Mirrabooka Inv. | 349 | +6.1 | -0.5 | 37 | 4-0 | - | - | 1.5 | 2 | 0.4 | 63 | 3.4 | N/A | 560 | | |
| Finbar Group | 83 | +1.4 | -3.6 | 52 | 8-0 | - | 0.0 | 0.9 | 1 | 0.6 | 98 | 3.6 | 1.46 | 226 | Elanor Com Prop | 113 | +2.2 | +1.3 | 49 | 4-0 | 2 | - | - | - | 0.7 | NE | 4.7 | 7.74 | 230 | | |
| Joyce Corp. | 244 | +23.8 | -5.6 | 14 | 7-0 | - | - | 7.0 | 60 | 0.4 | 12 | 3.2 | 0.78 | 69 | MSL Solutions | 14 | +19.5 | +1.1 | 17 | 4-0 | - | - | - | - | 1.6 | NE | Nil | 1.80 | 46 | | |
| Servcorp Ltd | 355 | +10.8 | -0.2 | 27 | 7-0 | 2 | 0.3 | 1.4 | 3 | 0.6 | 50 | 5.6 | 0.98 | 344 | GPT Group | 465 | +3.8 | +1.5 | 44 | 4-0 | 11 | 0.4 | 1.0 | - | 0.5 | NE | 4.8 | N/A | 8,936 | | |
| Euroz Limited | 161 | +9.3 | -0.1 | 30 | 7-0 | - | - | - | - | 0.5 | 41 | 4.8 | 3.67 | 262 | Metcash Ltd | 360 | +6.7 | -1.6 | 35 | 4-0 | 13 | 7.1 | 7.2 | - | 0.4 | NE | 3.6 | 2.28 | 3,681 | | |
| Perpetual Ltd | 3872 | +5.4 | +4.0 | 39 | 7-0 | 12 | 2.4 | 6.3 | 25 | 0.6 | 26 | 5.9 | 4.32 | 2,191 | Namoi Cotton | 39 | +12.4 | -1.7 | 24 | 4-0 | - | - | 0.3 | - | 0.8 | NE | Nil | 1.28 | 55 | | |
| WAM Global | 253 | +5.9 | -2.7 | 38 | 6-0 | - | - | - | - | 0.5 | 106 | 2.8 | N/A | 537 | COG Financial | 13 | +24.4 | -0.1 | 13 | 4-0 | - | - | 3.1 | 11 | 1.4 | 30 | 1.2 | 0.90 | 196 | | |
| Hotel Property | 329 | +1.5 | +1.9 | 51 | 6-0 | 4 | 0.0 | 1.2 | 10 | 0.4 | 13 | 6.1 | 9.55 | 574 | Fat Prophets Gl | 137 | +5.9 | -3.7 | 38 | 4-0 | - | - | - | - | 0.6 | 22 | 1.8 | N/A | 57 | | |
| Inghams Group | 383 | +1.6 | -1.9 | 50 | 6-0 | 9 | 7.9 | 6.6 | 36 | 0.4 | 18 | 3.7 | 0.56 | 1,424 | HSC Technology | 2 | +7.9 | -3.9 | 33 | 4-0 | - | - | - | - | 4.5 | NE | Nil | 9.11 | 28 | | |
| James Hardie | 4295 | +10.4 | -0.1 | 28 | 6-0 | 11 | 0.8 | - | - | 0.4 | 55 | 1.2 | 5.13 | 19,082 | Investsmart Grp | 19 | +54.2 | -2.2 | 4 | 4-0 | - | - | 9.5 | - | 1.1 | NE | Nil | 1.99 | 21 | | |
| Tribeca G Nat R | 236 | +21.4 | +0.4 | 15 | 6-0 | - | - | - | - | 0.5 | NE | Nil | N/A | 146 | Lark Distilling | 292 | +48.6 | +6.1 | 5 | 4-0 | - | - | - | - | 0.5 | NE | Nil | N/A | 159 | | |
| Worsley Ltd | 1225 | +0.9 | +2.0 | 53 | 6-0 | 11 | 0.6 | - | - | 0.6 | 37 | 4.1 | 0.49 | 6,395 | TZ Limited | 15 | +30.8 | +3.2 | 10 | 4-0 | - | - | 15.0 | - | 1.5 | NE | Nil | 1.19 | 21 | | |
| Cromwell Prop. | 90 | +0.5 | +3.2 | 55 | 6-0 | 2 | 1.5 | 1.0 | 8 | 0.7 | 13 | 8.3 | 5.65 | 2,356 | AL Legal Group | 60 | +24.4 | -2.6 | 13 | 4-0 | - | - | - | - | 0.8 | 198 | Nil | 5.16 | 42 | | |
| Freelancer Ltd | 105 | +41.5 | +19.5 | 7 | 6-0 | - | 0.0 | - | - | 0.5 | NE | Nil | 8.05 | 472 | Aust Vintage | 79 | +19.0 | -0.1 | 17 | 4-0 | 2 | - | 1.0 | 5 | 0.6 | 20 | 3.4 | 0.82 | 220 | | |
| Mt Gibson Iron | 85 | +3.1 | -1.0 | 45 | 6-0 | 2 | 0.2 | 2.2 | 19 | 0.8 | 12 | 3.6 | 2.20 | 1,002 | Morphic Ethical | 122 | +6.4 | +0.4 | 36 | 4-0 | - | - | - | - | 0.5 | 27 | 2.0 | N/A | 65 | | |
| Kazia Thera. | 127 | +14.1 | -6.5 | 22 | 6-0 | - | - | 63.5 | - | 0.7 | NE | Nil | N/A | 161 | Sigma Health. | 65 | +2.6 | -2.3 | 47 | 4-0 | 7 | 0.3 | 1.6 | 14 | 0.6 | 12 | 1.5 | 0.20 | 689 | | |
| Pathfinder Res. | 32 | +9.0 | +4.2 | 30 | 6-0 | - | - | - | - | 1.1 | NE | Nil | N/A | 846 | Mader Group | 93 | +1.1 | +0.2 | 52 | 4-0 | - | - | - | - | 0.8 | 11 | 3.2 | 0.68 | 186 | | |
| Somnosed Ltd | 245 | +4.6 | +5.3 | 41 | 7-1 | 2 | - | 6.8 | - | 0.8 | NE | Nil | 3.59 | 206 | XRF Scientific | 42 | +11.7 | +5.3 | 25 | 4-0 | 1 | - | 3.8 | 21 | 1.1 | 18 | 3.3 | 1.93 | 56 | | |

“Neglect” Ratings of Australian Shares

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

| Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) | Company | No. of Brokers Following Company | Market Capitalisation (\$ Mill.) |
|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|
| 1300 Smiles Ltd | 1 | 163 | Ansell Ltd | 8 | 5,190 | Bank of Q'land | 11 | 5,768 | Catapult Group | 4 | 421 |
| 3P Learning | 1 | 184 | Appen Limited | 12 | 1,506 | Bapcor Limited | 10 | 2,773 | Cedar Woods Prp | 1 | 545 |
| AFT Pharma. | 2 | 447 | Ardent Leisure | 3 | 480 | Beach Energy | 13 | 3,114 | Centuria Indust | 9 | 1,992 |
| AGL Energy Ltd | 12 | 5,495 | Arena REIT | 8 | 1,223 | Beacon Lighting | 3 | 442 | Centuria Office | 7 | 1,214 |
| ALS Limited | 12 | 6,025 | Aristocrat Leis | 12 | 26,148 | Bega Cheese Ltd | 6 | 1,801 | Challenger Ltd | 14 | 3,664 |
| AMA Group Ltd | 6 | 430 | Asaleo Care Ltd | 3 | 769 | Bellevue Gold | 2 | 681 | Champion Iron | 4 | 3,352 |
| AMP Ltd | 9 | 3,952 | Aspen Group Ltd | 2 | 154 | Bendigo Bank | 11 | 5,951 | Chart Hall Long | 7 | 2,942 |
| ANZ Bank | 12 | 83,090 | Atlas Arteria | 7 | 6,032 | Betmakers Tech. | 2 | 845 | Chart H Retail | 11 | 2,188 |
| APA Group | 9 | 10,914 | Audinate Group | 6 | 574 | Big River Ind. | 2 | 131 | Charter Hall GR | 10 | 6,833 |
| APN Industria | 4 | 701 | Aurelia Metals | 2 | 512 | Bigtincan Hold. | 4 | 421 | Charter Social | 6 | 1,262 |
| APN Conv Retail | 4 | 400 | Aurizon Hold. | 11 | 6,847 | Bingo Indust. | 8 | 2,253 | City Chic Coll. | 9 | 1,098 |
| ARB Corporation | 8 | 3,669 | AusNet Services | 9 | 6,785 | Bionomics Ltd | 1 | 186 | Class Limited | 3 | 207 |
| ASX Limited | 12 | 14,864 | Aust Vintage | 2 | 220 | Blackmores Ltd | 10 | 1,322 | Cleanaway Waste | 12 | 5,643 |
| AUB Group | 5 | 1,510 | Aust Agricul. | 1 | 769 | Bluescope Steel | 10 | 11,310 | Clearview Wlth | 1 | 329 |
| Abacus Property | 5 | 2,497 | Austal Limited | 6 | 805 | Boral Limited | 6 | 8,422 | Clinuvel Pharm. | 3 | 1,422 |
| Acrow Formwork | 2 | 81 | Aust U. Office | 2 | 451 | Brambles Ltd | 10 | 15,895 | Clover Corp. | 2 | 273 |
| Adacel Tech. | 1 | 68 | Aust Finance Gr | 3 | 751 | Bravura Sol. | 6 | 784 | Cochlear Ltd | 15 | 15,046 |
| Adairs Limited | 9 | 810 | Austin Eng. | 1 | 73 | Breville Group | 10 | 3,906 | Codan Ltd | 5 | 3,280 |
| Adbri Ltd | 11 | 2,088 | Aust Pharm. Ind | 6 | 571 | Brickworks Ltd | 6 | 3,164 | Coles Group | 13 | 22,730 |
| Afterpay Ltd | 15 | 27,348 | Auswide Bank | 1 | 278 | C.S.R. Ltd | 10 | 2,903 | Collins Foods | 7 | 1,470 |
| Ainsworth Game | 3 | 318 | Autosports Grp | 4 | 515 | CIMIC Group | 7 | 6,736 | Com'wealth Bank | 12 | 181,880 |
| Ale Property | 3 | 904 | Aventus Retail | 11 | 1,744 | CSL Limited | 14 | 132,609 | Comet Ridge Ltd | 3 | 46 |
| Alkane Explor. | 1 | 569 | Avita Medical | 5 | 308 | Cann Group | 1 | 118 | Computershare | 12 | 9,811 |
| Alliance Aviat. | 4 | 698 | BHP Group Ltd | 16 | 143,610 | Capital Health | 4 | 267 | Cooper Energy | 10 | 449 |
| Altium Limited | 12 | 3,571 | BUBS Australia | 3 | 221 | Capricorn Metal | 2 | 693 | Corp Travel M. | 10 | 3,000 |
| Alumina Ltd | 10 | 5,005 | BWP Trust | 7 | 2,775 | Carbon Rev. | 2 | 248 | Costa Group | 11 | 1,335 |
| Ammor Ltd | 9 | 13,167 | BWX Limited | 10 | 708 | Carindale Prop | 2 | 310 | Credit Corp | 6 | 2,000 |
| Ampol Ltd | 12 | 7,061 | Baby Bunting Gr | 5 | 774 | Carsales.com | 11 | 5,110 | Cromwell Prop. | 2 | 2,356 |

| 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.) |
|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|-----------------|----------------------------------|----------------------------------|
| Crown Resorts | 6 | 8,593 | Ive Group | 2 | 201 | Nine Entertain. | 9 | 5,116 | Select harvest | 5 | 699 |
| Cynata Therap. | 1 | 68 | JB Hi-Fi Ltd | 14 | 5,562 | Nitro Software | 5 | 552 | Senex Energy | 9 | 625 |
| Dacian Gold Ltd | 2 | 223 | James Hardie | 11 | 19,082 | Nthn Star Res. | 13 | 12,693 | Serko Ltd | 3 | 715 |
| Damstra Hold. | 4 | 162 | Janus Henderson | 10 | 1,600 | Nufarm Limited | 12 | 1,857 | Servcorp Ltd | 2 | 344 |
| Danakali Ltd | 1 | 160 | Japara Health. | 4 | 298 | OZ Minerals Ltd | 16 | 8,423 | Service Stream | 5 | 384 |
| Data 3 Ltd | 2 | 827 | Jervois Mining | 2 | 473 | Oceania Health. | 4 | 834 | Seven West Med. | 8 | 677 |
| De Grey Mining | 1 | 1,852 | Johns Lyng Grp | 5 | 917 | Oil Search Ltd | 14 | 8,582 | Seven Group | 7 | 7,530 |
| Dexus | 12 | 11,336 | Jumbo Interact. | 5 | 922 | Omni Bridgeway | 2 | 1,051 | Sezzle Inc | 3 | 908 |
| Domain Holdings | 11 | 2,816 | Jupiter Mines | 1 | 617 | Oncosil Medical | 2 | 54 | Shaver Shop Grp | 2 | 137 |
| Domino's Pizza | 13 | 10,064 | Karoon Energy | 5 | 767 | Ooh!Media | 5 | 1,036 | Shine Justice | 2 | 164 |
| Downer EDI Ltd | 8 | 3,983 | Kina Securities | 1 | 301 | Openpay Group | 2 | 172 | Shopping Centre | 11 | 2,743 |
| EML Payments | 7 | 1,209 | Kogan.com Ltd | 5 | 1,080 | Opthea Limited | 4 | 515 | Sigma Health. | 7 | 689 |
| Eagers Auto. | 12 | 4,103 | Korvest Ltd | 1 | 55 | Orica Ltd | 12 | 5,729 | Silver Lake Res | 4 | 1,525 |
| Earlypay Ltd | 1 | 102 | LendLease Group | 10 | 8,717 | Origin Energy | 11 | 8,313 | Sims Ltd | 10 | 3,292 |
| Eclixp Group | 4 | 696 | Lifestyle Com. | 2 | 1,445 | Orocobre Ltd | 10 | 2,382 | Smart Parking | 1 | 63 |
| Elanor Com Prop | 2 | 230 | Lindsay Aust | 2 | 104 | Orora Limited | 9 | 2,934 | Smartgroup Corp | 5 | 931 |
| Elanor Investor | 3 | 313 | Link Admin. | 6 | 2,740 | Over The Wire | 4 | 289 | Somnomed Ltd | 2 | 206 |
| Elders Limited | 10 | 1,748 | Liontown Res. | 1 | 1,128 | PSC Insurance | 4 | 1,044 | Sonic Health | 13 | 16,804 |
| Electro Optic | 4 | 662 | Lithium Power | 1 | 59 | PWR Holdings | 4 | 648 | Soul Pattinson | 1 | 7,201 |
| Elmo Software | 6 | 413 | Livehive Ltd | 2 | 106 | Pacific Current | 1 | 281 | South32 Limited | 15 | 14,345 |
| Emeco Holdings | 8 | 522 | Livetiles Ltd | 2 | 155 | Pacific Smiles | 4 | 432 | Spark Infrastru | 9 | 3,826 |
| Enero Group Ltd | 1 | 225 | Lovisa Holdings | 9 | 1,564 | Pact Group Hold | 4 | 1,307 | St Barbara Ltd | 9 | 1,292 |
| Equity Trustees | 1 | 505 | Lynas Rare E. | 5 | 4,902 | Paladin Energy | 2 | 1,607 | Star Entertain. | 9 | 3,779 |
| Estia Health | 7 | 653 | MMA Offshore | 1 | 140 | Palia Pharma | 2 | 63 | Starpharma Hold | 1 | 680 |
| Event Hospital. | 3 | 2,112 | MNF Group | 4 | 419 | Panoramic Res. | 3 | 338 | Steadfast Group | 7 | 3,503 |
| Evolution Min. | 15 | 8,578 | MacMahon Hold | 3 | 399 | Paradigm Bio. | 2 | 498 | Sth Cross Media | 5 | 498 |
| Experience Co | 3 | 156 | Maca Limited | 2 | 275 | Peet Ltd | 1 | 575 | Stockland | 11 | 11,315 |
| FAR Ltd | 3 | 110 | Mach7 Tech. | 1 | 255 | Pendal Group | 12 | 2,798 | Strike Energy | 1 | 696 |
| Fleetwood Ltd | 2 | 220 | Macquarie C Tel | 4 | 1,065 | Peninsula En. | 3 | 143 | Suncorp Group | 11 | 14,498 |
| Flight Centre | 14 | 3,185 | Macquarie Group | 11 | 55,720 | People Infra. | 3 | 432 | Sunland Group | 1 | 331 |
| Fortescue Metal | 18 | 70,724 | Magellan Fin Gp | 13 | 9,144 | Perenti Global | 4 | 475 | Sunrise Energy | 2 | 201 |
| Frontier Digit. | 2 | 422 | Marley Spoon AG | 4 | 640 | Perpetual Ltd | 12 | 2,191 | Super Retail Gr | 11 | 3,046 |
| G.U.D. Holdings | 8 | 1,152 | Maxi TRANS | 1 | 68 | Perseus Mining | 5 | 1,650 | Superloop Ltd | 4 | 381 |
| G8 Education | 9 | 852 | Mayne Pharma Gr | 7 | 662 | Pharmaxis Ltd | 1 | 36 | Sydney Airport | 13 | 16,516 |
| GDI Property | 1 | 615 | McMillan Shake. | 4 | 929 | Piedmont Lith. | 1 | 534 | Syrah Resources | 2 | 535 |
| GPT Group | 11 | 8,936 | McPherson's Ltd | 4 | 181 | Pilbara Mineral | 6 | 3,838 | Tabcorp Holding | 8 | 11,397 |
| GR Engineering | 3 | 214 | Medibank Priv. | 11 | 8,730 | Pinnacle Invest | 4 | 2,005 | Tassal Group | 3 | 792 |
| GWA Group Ltd | 7 | 766 | Medical Dev Int | 3 | 346 | Platinum Asset | 10 | 2,804 | Technology One | 8 | 2,818 |
| Galaxy Res. | 7 | 2,028 | Megaport Ltd | 9 | 2,334 | Pointsbet Hold. | 7 | 2,315 | Telstra | 12 | 42,578 |
| Galilee Energy | 1 | 201 | Mesoblast Ltd | 5 | 1,200 | Polynovo Ltd | 7 | 1,773 | Temple Webster | 9 | 1,308 |
| Garda Div Prop | 2 | 296 | Metals X Ltd | 1 | 245 | Praemium Ltd | 5 | 464 | The Reject Shop | 5 | 227 |
| Genex Power | 3 | 120 | Metcash Ltd | 13 | 3,681 | Premier Invest | 11 | 4,343 | Think Childcare | 2 | 187 |
| Genetic Sign. | 1 | 175 | Metro Mining | 2 | 39 | PrimeWest | 1 | 573 | Transurban Grp | 11 | 39,073 |
| Genworth Mort. | 3 | 1,172 | Metro Per Glass | 1 | 66 | Prime Media Grp | 1 | 84 | Treasury Wine | 15 | 8,619 |
| Gold Road Res. | 6 | 1,264 | Michael Hill | 2 | 330 | Pro Medicus Ltd | 6 | 5,071 | Tyro Payments | 7 | 1,832 |
| Goodman Group | 10 | 37,244 | Midway Limited | 3 | 79 | Propel Funeral | 2 | 366 | Unibail-Rod. | 21 | 1,207 |
| Graincorp | 9 | 1,199 | Mincor Resource | 3 | 443 | Q.B.E. Insur. | 10 | 16,714 | Uniti Group | 6 | 2,091 |
| Growthpoint Pro | 5 | 3,010 | Mineral Res. | 7 | 9,050 | Qantas Airways | 11 | 9,185 | United Malt Grp | 8 | 1,343 |
| HT&E Limited | 5 | 457 | Mirvac Group | 11 | 11,458 | Qantm I.P. | 1 | 158 | Vicinity Centre | 11 | 7,443 |
| HUB24 Limited | 10 | 1,885 | Moelis Aust. | 1 | 868 | Qube Holdings | 11 | 6,026 | Virgin Money UK | 23 | 3,499 |
| Hansen Tech. | 3 | 1,035 | Monash IVF Grp | 3 | 343 | REA Group Ltd | 12 | 21,596 | Virtus Health | 4 | 504 |
| Harvey Norman | 10 | 6,679 | Monadelphous Gr | 11 | 971 | Ramelius Res. | 6 | 1,465 | Vista Group | 3 | 457 |
| Healius Ltd | 12 | 2,704 | Money3 Corp Ltd | 3 | 662 | Ramsay Health | 11 | 14,399 | Vita Group Ltd | 1 | 151 |
| Heartland Group | 4 | 1,005 | Money Me Ltd | 3 | 258 | Reckon Limited | 1 | 91 | Viva Energy Grp | 10 | 3,360 |
| Helloworld Trav | 4 | 291 | Mosaic Brands | 2 | 65 | Red River Res. | 1 | 127 | Viva Leisure | 3 | 156 |
| Hotel Property | 4 | 574 | Motorcycle Hold | 3 | 185 | Red 5 Ltd | 2 | 411 | Vocus Group Ltd | 6 | 3,398 |
| Humm Group | 3 | 540 | Mt Gibson Iron | 2 | 1,002 | Redbubble Ltd | 4 | 919 | Volpara Health | 2 | 318 |
| Huon Aquacult. | 3 | 270 | Myer Holdings | 2 | 271 | Redcope Hotel | 2 | 585 | Vulcan Energy | 2 | 877 |
| IDP Education | 10 | 6,101 | NRW Holdings | 4 | 769 | Reece Limited | 6 | 14,696 | Wagners Hold. | 3 | 410 |
| IGO Ltd | 13 | 5,808 | Nanosonics Ltd | 9 | 1,581 | Regis Health. | 6 | 590 | Waypoint REIT | 7 | 2,057 |
| IOOF Holdings | 4 | 2,747 | Nat'l Aust Bank | 12 | 90,747 | Regis Resources | 10 | 1,968 | Webjet NL | 11 | 2,007 |
| IPH Limited | 5 | 1,449 | National Tyre | 1 | 98 | Reliance W/wide | 11 | 4,267 | Wesfarmers Ltd | 13 | 62,633 |
| IRESS Limited | 8 | 2,018 | National Stor. | 6 | 2,132 | ResAoo Health | 1 | 44 | Westpac Banking | 13 | 98,575 |
| Icar Asia Ltd | 1 | 138 | Navigator Gl In | 2 | 315 | Resimac Group | 1 | 1,009 | Westgold Res. | 3 | 920 |
| Iluka Resources | 9 | 3,315 | Nearmap Ltd | 7 | 858 | Resolute Mining | 7 | 596 | Western Areas | 13 | 791 |
| Imdex Limited | 5 | 817 | Netwealth Group | 9 | 3,669 | Rhipe Limited | 4 | 292 | West African R. | 2 | 910 |
| Impedimed Ltd | 3 | 186 | Neuren Pharm. | 1 | 144 | Ridley Corp. | 3 | 371 | Whispir Ltd | 5 | 312 |
| Imugene Ltd | 2 | 1,902 | New Energy Sol. | 1 | 297 | Rio Tinto Ltd | 14 | 46,261 | Whitehaven Coal | 13 | 1,823 |
| Incitec Pivot | 13 | 4,681 | New Hope Corp. | 5 | 1,411 | Rural Funds Grp | 4 | 867 | Wisetech Global | 9 | 9,280 |
| Infomedia Ltd | 6 | 537 | Newcrest Mining | 15 | 22,435 | SG Fleet Group | 2 | 886 | Wisr Ltd | 1 | 296 |
| Ingenia Com Grp | 3 | 1,895 | News Corp. | 7 | 1,147 | Salt Lake Pot. | 3 | 276 | Woodside Petrol | 14 | 23,193 |
| Inghams Group | 9 | 1,424 | Nextdc Limited | 14 | 5,014 | Sandfire Res. | 13 | 1,271 | Woolworths Grp | 12 | 54,953 |
| Insurance Aust. | 11 | 12,892 | Nib Holdings | 11 | 2,934 | Santos Ltd | 15 | 16,081 | Worsley Ltd | 11 | 6,395 |
| Int Research | 1 | 374 | Nickel Mines | 8 | 2,691 | Scentre Group | 11 | 14,533 | XRF Scientific | 1 | 56 |
| Integral Diag. | 10 | 1,039 | Nick Scali Ltd | 5 | 933 | Sealink Travel | 7 | 2,223 | Zip Co Ltd | 11 | 3,918 |
| Invocare Ltd | 8 | 1,541 | | | | Seek Ltd | 11 | 10,791 | | | |

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.) |
|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|
| 3P Learning | 0.0% | 184 | Aust Mines Ltd | 0.0% | 71 | Charter Hall GR | 0.2% | 6,833 | Ferix Resources | 0.0% | 150 |
| 4D Medical | 0.0% | 269 | Aust Finance Gr | 0.5% | 751 | Charter Social | 0.2% | 1,262 | Finbar Group | 0.0% | 226 |
| 88 Energy Ltd | 0.0% | 284 | Aust Strategic | 1.9% | 763 | Chesser Res. | 0.0% | 63 | Fineos Corp Ltd | 0.5% | 1,143 |
| 9 Spokes Int'l | 0.2% | 27 | Aust Pharm. Ind | 1.3% | 571 | Chimeric Thera. | 0.1% | 61 | First Graphene | 0.0% | 127 |
| A2B Australia | 0.8% | 152 | Autero Minerals | 0.0% | 141 | City Chic Coll. | 1.2% | 1,098 | Firstwave Cloud | 0.1% | 59 |
| AGL Energy Ltd | 3.8% | 5,495 | Avecho Biotech. | 0.1% | 31 | Class Limited | 1.8% | 207 | Flexiroam Ltd | 0.2% | 15 |
| ALS Limited | 0.2% | 6,025 | Aventus Retail | 0.3% | 1,744 | Cleanaway Waste | 0.2% | 5,643 | Flight Centre | 8.5% | 3,185 |
| AMA Group Ltd | 3.7% | 430 | Avita Medical | 5.0% | 308 | Cleanspace Hold | 0.0% | 139 | Flinders Mines | 0.0% | 174 |
| AMP Ltd | 2.4% | 3,952 | Azure Minerals | 0.4% | 88 | Clean Seas Sea. | 0.3% | 79 | Fluence Corp. | 0.0% | 131 |
| ANZ Bank | 0.9% | 83,090 | BHP Group Ltd | 4.1% | 143,610 | Clinuvel Pharm. | 3.9% | 1,422 | Focus Minerals | 0.0% | 53 |
| APA Group | 1.1% | 10,914 | BUBS Australia | 4.5% | 221 | Clover Corp. | 0.6% | 273 | Fortescue Metal | 0.6% | 70,724 |
| APN Property | 0.2% | 297 | BWP Trust | 2.1% | 2,775 | Cochlear Ltd | 1.4% | 15,046 | Freelancer Ltd | 0.0% | 472 |
| APN Industria | 0.5% | 701 | BWX Limited | 0.3% | 708 | Codan Ltd | 0.0% | 3,280 | Freedom Foods | 0.8% | 114 |
| ARB Corporation | 0.6% | 3,669 | Baby Bunting Gr | 0.1% | 774 | Coles Group | 0.6% | 22,730 | Frontier Digit. | 0.1% | 422 |
| ASX Limited | 1.2% | 14,864 | Bank of Q'land | 2.3% | 5,768 | Collection Hse | 0.3% | 26 | Future Gen Inv | 0.0% | 546 |
| AUB Group | 0.2% | 1,510 | Bannerman Res. | 0.1% | 244 | Collins Foods | 0.3% | 1,470 | G.U.D. Holdings | 0.6% | 1,152 |
| AVA Risk Group | 0.1% | 101 | Bapcor Limited | 0.4% | 2,773 | Com'wealth Bank | 0.5% | 181,880 | G8 Education | 2.0% | 852 |
| AVZ Minerals | 0.2% | 462 | Bardoc Gold | 0.2% | 123 | Computershare | 1.1% | 9,811 | GDI Property | 0.6% | 615 |
| Abacus Property | 0.4% | 2,497 | Base Resources | 0.0% | 365 | Complii Fintech | 0.0% | 13 | GPT Group | 0.4% | 8,936 |
| Accent Group | 0.1% | 1,533 | Bathurst Res. | 0.0% | 54 | Cooper Energy | 5.0% | 449 | GTN Limited | 0.0% | 89 |
| Acrow Formwork | 0.0% | 81 | Beacon Minerals | 0.0% | 125 | Core Lithium | 0.1% | 305 | GWA Group Ltd | 0.3% | 766 |
| Adairs Limited | 0.7% | 810 | Beach Energy | 2.5% | 3,114 | Corp Travel M. | 3.5% | 3,000 | GWR Group Ltd | 0.1% | 79 |
| Adbri Ltd | 2.9% | 2,088 | Bega Cheese Ltd | 0.6% | 1,801 | Costa Group | 0.2% | 1,335 | Galan Lithium | 0.0% | 174 |
| Adore Beauty | 1.7% | 418 | Bellevue Gold | 5.6% | 681 | Credit Corp | 1.1% | 2,000 | Galaxy Res. | 2.1% | 2,028 |
| Adriatic Metals | 0.6% | 453 | Bendigo Bank | 4.0% | 5,951 | Creso Pharma | 1.0% | 187 | Galena Mining | 0.3% | 118 |
| Adv Human Imag. | 0.0% | 188 | Berkeley Energy | 0.0% | 150 | Crownwell Prop. | 1.5% | 2,356 | Galilee Energy | 0.1% | 201 |
| Advance NanoTek | 0.0% | 226 | Betmakers Tech. | 1.8% | 845 | Crown Resorts | 1.1% | 8,593 | Galileo Mining | 0.1% | 40 |
| Adveritas Ltd | 0.0% | 39 | Bigtincan Hold. | 1.4% | 421 | Crown Media | 0.0% | 19 | Genetic Sign. | 0.0% | 175 |
| Aeormetrex Ltd | 0.0% | 78 | Bill Identity | 0.6% | 88 | Cyprium Metals | 0.3% | 165 | Genworth Mort. | 0.9% | 1,172 |
| Aeris Resources | 0.0% | 336 | Bingo Indust. | 0.4% | 2,253 | Dacian Gold Ltd | 0.8% | 223 | Geopacific Res. | 0.1% | 169 |
| Afterpay Ltd | 1.7% | 27,348 | Biotron Limited | 0.0% | 36 | Dalrymple Bay | 0.7% | 1,063 | Global Energy V | 0.0% | 35 |
| Ainsworth Game | 0.0% | 318 | Blackstone Min. | 0.0% | 119 | Data 3 Ltd | 0.2% | 827 | Godolphin Res. | 0.0% | 14 |
| Alicidian Group | 0.0% | 472 | Blackmores Ltd | 3.5% | 1,322 | De Grey Mining | 1.4% | 1,852 | Gold Road Res. | 2.5% | 1,264 |
| Ale Property | 0.0% | 904 | Black Rock Min. | 0.0% | 122 | De.men Limited | 0.0% | 63 | Goodman Group | 0.2% | 37,244 |
| Alkane Explor. | 6.2% | 569 | Bluescope Steel | 0.1% | 11,310 | Decmil Group | 0.2% | 62 | Graincorp | 0.9% | 1,199 |
| Alligator En. | 0.0% | 95 | Bluglass Ltd | 0.5% | 40 | Deterra Royal. | 0.7% | 2,283 | Greenland Min. | 1.1% | 133 |
| Alliance Aviat. | 0.1% | 698 | Boart Longyear | 0.0% | 28 | Dexva Resources | 0.1% | 124 | Growthpoint Pro | 0.4% | 3,010 |
| Alpha HPA Ltd | 0.1% | 402 | Bod Australia | 0.2% | 40 | Dexus | 1.6% | 11,336 | HT&E Limited | 1.9% | 457 |
| Altech Chemical | 0.1% | 67 | Boral Limited | 0.9% | 8,422 | Dicker Data Ltd | 2.6% | 1,842 | HUB24 Limited | 3.0% | 1,885 |
| Alterity Thera. | 0.3% | 60 | Boss Energy | 0.0% | 376 | Dimeriz Limited | 0.0% | 48 | Hankstone Min. | 0.1% | 49 |
| Althea Group | 0.4% | 91 | Botanix Pharma. | 0.1% | 66 | Doctor Care | 0.0% | 167 | Hansen Tech. | 0.0% | 1,035 |
| Altium Limited | 3.4% | 3,571 | Bounty Oil Gas | 0.0% | 22 | Domain Holdings | 0.4% | 2,816 | Hartshead Res. | 0.0% | 33 |
| Altura Mining | 0.0% | 209 | Brainchip Hold. | 1.8% | 965 | Domino's Pizza | 2.3% | 10,064 | Harvey Norman | 3.4% | 6,679 |
| Alumina Ltd | 3.2% | 5,005 | Brambles Ltd | 0.4% | 15,895 | Dotz Nano Ltd | 0.0% | 133 | Hastings Rare M | 0.1% | 296 |
| Am. Rare Earth | 0.0% | 28 | Bravura Sol. | 6.5% | 784 | Downer EDI Ltd | 2.7% | 3,983 | Health House | 0.1% | 8 |
| Amcor Ltd | 1.0% | 13,167 | Breville Group | 1.0% | 3,906 | Dubber Corp. | 0.7% | 743 | Healius Ltd | 0.2% | 2,704 |
| Amer Pac Borate | 0.3% | 545 | Brickworks Ltd | 0.4% | 3,164 | E-Sport Mogul | 0.0% | 23 | Helloworld Trav | 0.2% | 291 |
| Ampol Ltd | 0.4% | 7,061 | Buddy Tech. | 0.5% | 129 | E2 Metals Ltd | 0.0% | 48 | Hexagon Energy | 0.0% | 40 |
| Andromeda Metal | 1.8% | 432 | C.S.R. Ltd | 2.4% | 2,903 | EML Payments | 5.2% | 1,209 | Highfield Res. | 0.0% | 247 |
| Aneka Tambang | 11.5% | 1 | CFoam Limited | 0.1% | 11 | Eagers Auto. | 0.9% | 4,103 | Home Consortium | 0.5% | 1,445 |
| Ansarade Group | 0.0% | 95 | CIMIC Group | 1.8% | 6,736 | Eclixp Group | 0.9% | 696 | Hot Chili Ltd | 0.0% | 114 |
| Ansell Ltd | 2.8% | 5,190 | CSL Limited | 0.2% | 132,609 | Eco Graf Ltd | 1.0% | 279 | Hotel Property | 0.0% | 574 |
| Anteo Tech Ltd | 0.0% | 586 | CV Check Ltd | 0.0% | 51 | Ecofibre Ltd | 0.7% | 304 | Humm Group | 2.8% | 540 |
| Appen Limited | 2.1% | 1,506 | Cann Group | 1.2% | 118 | Eden Innovation | 0.0% | 50 | Huon Aquacult. | 0.0% | 270 |
| Archer Material | 0.0% | 163 | Capricorn Metal | 2.6% | 693 | Elders Limited | 0.4% | 1,748 | I-SignThis Ltd | 1.4% | 1,175 |
| Ardent Leisure | 1.9% | 480 | Carbon Rev. | 0.3% | 248 | Electro Optic | 9.2% | 662 | IDP Education | 4.1% | 6,101 |
| Arena REIT | 0.9% | 1,223 | Cardno Ltd | 0.0% | 290 | Elixinol Well. | 0.8% | 44 | IGO Ltd | 0.6% | 5,808 |
| Argonaut Res. | 0.0% | 29 | Carnarvon Pet. | 2.6% | 391 | Elmo Software | 1.0% | 413 | IOOF Holdings | 3.5% | 2,747 |
| Argosy Minerals | 0.2% | 121 | Carsales.com | 1.2% | 5,110 | Elsight Limited | 0.0% | 57 | IPH Limited | 2.5% | 1,449 |
| Aristocrat Leis | 0.1% | 26,148 | Castillo Copper | 0.0% | 44 | Emeco Holdings | 2.3% | 522 | IRESS Limited | 1.9% | 2,018 |
| Aroa Biosurgery | 0.0% | 332 | Castile Res. | 0.4% | 46 | Emerald Res. | 0.0% | 541 | Icar Asia Ltd | 0.0% | 138 |
| Artimis Res. | 0.2% | 82 | Catapult Group | 0.1% | 421 | Emerge Gaming | 0.1% | 44 | Iluka Resources | 1.0% | 3,315 |
| Asaleo Care Ltd | 0.0% | 769 | Catalyst Metals | 0.1% | 201 | Empire Energy | 0.0% | 125 | Imahio Biosyst. | 0.0% | 120 |
| Astivita Ltd | 0.4% | 17 | Cedar Woods Prp | 0.5% | 545 | Emvision Med. | 0.1% | 197 | Imdex Limited | 0.1% | 817 |
| Aston Minerals | 0.0% | 196 | Cellnet Group | 0.2% | 15 | Energy World | 0.8% | 222 | Immutep Ltd | 0.2% | 463 |
| Atlas Arteria | 2.6% | 6,032 | Centuria Indust | 0.3% | 1,992 | Energy Resource | 0.0% | 941 | Impedimed Ltd | 1.3% | 186 |
| Atomos Limited | 1.3% | 225 | Centuria Cap'l | 0.6% | 1,603 | Estia Health | 0.4% | 653 | Imugene Ltd | 2.5% | 1,902 |
| Audinate Group | 0.4% | 574 | Centuria Office | 0.3% | 1,214 | Euro. Lithium | 0.1% | 60 | Incitec Pivot | 1.0% | 4,681 |
| Aurelia Metals | 1.0% | 512 | Centaurus Metal | 0.2% | 226 | Euro Manganese | 0.6% | 141 | Infomedica Ltd | 0.2% | 537 |
| Aurizon Hold. | 1.1% | 6,847 | Cettira Ltd | 0.4% | 896 | Event Hospital. | 1.9% | 2,112 | Ingenia Com Grp | 0.4% | 1,895 |
| AusNet Services | 1.6% | 6,785 | Challenger Ltd | 1.7% | 3,664 | Evolution Min. | 1.2% | 8,578 | Inghams Group | 7.9% | 1,424 |
| Aussie Broadb'd | 0.3% | 531 | Challenger Expl | 0.0% | 205 | FAR Ltd | 0.2% | 110 | Insurance Aust. | 1.2% | 12,892 |
| Aust Agricul. | 1.3% | 769 | Chalice Mining | 0.5% | 3,157 | FBR Limited | 0.3% | 96 | Int Research | 1.0% | 374 |
| Aust Ethical In | 1.0% | 854 | Champion Iron | 0.2% | 3,352 | FYI Resources | 0.2% | 199 | Intega Group | 0.0% | 195 |
| Aust United In | 0.0% | 1,193 | Chart Hall Long | 1.2% | 2,942 | Family Zone CS | 0.4% | 235 | Integral Diag. | 0.2% | 1,039 |
| Austal Limited | 1.4% | 805 | Chart H Retail | 0.5% | 2,188 | Fargo Enter. | 0.0% | 5 | Invex Thera. | 0.6% | 35 |

| 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.) |
|-----------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|------------------|----------------------|----------------------------------|-----------------|----------------------|----------------------------------|
| Invictus Energy | 0.0% | 96 | Musgrave Min. | 0.1% | 221 | Q.B.E. Insur. | 0.5% | 16,714 | Suncorp Group | 0.7% | 14,498 |
| Invocare Ltd | 6.8% | 1,541 | MyDeal.Com.Au | 0.0% | 162 | Qantas Airways | 0.6% | 9,185 | Sunrise Energy | 3.5% | 201 |
| Ioneer Limited | 2.1% | 645 | Myer Holdings | 1.5% | 271 | Qube Holdings | 0.7% | 6,026 | Sunstone Metals | 0.1% | 40 |
| Ionic Rare E. | 0.0% | 89 | Mystate Ltd | 0.1% | 452 | REA Group Ltd | 1.5% | 21,596 | Super Retail Gr | 4.6% | 3,046 |
| Irongate Group | 0.1% | 905 | NRW Holdings | 0.9% | 769 | Ramelius Res. | 2.6% | 1,465 | Superloop Ltd | 0.7% | 381 |
| Iselect Limited | 0.4% | 75 | Nanosonics Ltd | 2.3% | 1,581 | Ramsay Health | 0.4% | 14,399 | Surefire Res. | 0.1% | 24 |
| Island Pharma. | 0.1% | 16 | Nat'l Aust Bank | 0.9% | 90,747 | RareX Ltd | 0.2% | 36 | Sydney Airport | 1.3% | 16,516 |
| Ive Group | 0.6% | 201 | National Stor. | 0.6% | 2,132 | Red 5 Ltd | 2.4% | 411 | Syrah Resources | 1.2% | 535 |
| JB Hi-Fi Ltd | 7.2% | 5,562 | Navigator GI In | 0.2% | 315 | Redbubble Ltd | 3.1% | 919 | TALI Digital | 0.1% | 33 |
| James Hardie | 0.8% | 19,082 | Nearmap Ltd | 4.6% | 858 | Redcope Hotel | 0.3% | 585 | TPG Telecom | 0.6% | 9,706 |
| Janus Henderson | 1.0% | 1,600 | Netwealth Group | 0.9% | 3,669 | Reece Pharma. | 0.1% | 189 | Tabcorp Holding | 0.1% | 11,397 |
| Japara Health. | 1.0% | 298 | Neuren Pharm. | 0.2% | 144 | Reece Limited | 2.0% | 14,696 | Talga Group | 0.0% | 468 |
| Jervois Mining | 0.0% | 473 | New World Res. | 0.2% | 153 | Regis Health. | 0.2% | 590 | Tassal Group | 9.0% | 792 |
| Johns Lyng Grp | 0.3% | 917 | New Century Res | 2.5% | 260 | Regis Resources | 1.7% | 1,968 | Technology One | 2.6% | 2,818 |
| Jumbo Interact. | 1.5% | 922 | New Energy Sol. | 0.1% | 297 | Reliance W/wide | 1.0% | 4,267 | Telix Pharma. | 1.7% | 1,314 |
| Juno Minerals | 0.2% | 26 | New Hope Corp. | 0.3% | 1,411 | Rent.com.au Ltd | 0.0% | 60 | Telstra | 0.2% | 42,578 |
| Jupiter Mines | 0.3% | 617 | Newcrest Mining | 0.1% | 22,435 | ResAoo Health | 0.2% | 44 | Temple Webster | 9.6% | 1,308 |
| Kalium Lakes | 0.0% | 185 | News Corp. | 0.2% | 1,147 | Resolute Mining | 10.3% | 596 | Tesoro Res. | 0.1% | 85 |
| Karoon Energy | 2.0% | 767 | Nextdc Limited | 1.6% | 5,014 | Retail Food Grp | 0.0% | 153 | Tesseract Ltd | 0.1% | 211 |
| Kina Securities | 0.2% | 301 | Nib Holdings | 1.1% | 2,934 | Rex Minerals | 0.0% | 152 | Thorney Tech. | 0.0% | 148 |
| Kingsgate Cons. | 0.0% | 199 | Nickel Mines | 0.3% | 2,691 | Ridley Corp. | 0.5% | 371 | Thorn Group Ltd | 0.0% | 71 |
| Kingston Res. | 0.0% | 65 | Nick Scali Ltd | 2.0% | 933 | Rightcrowd Ltd | 0.0% | 83 | Tietto Minerals | 0.0% | 155 |
| Kingrose Mining | 0.0% | 41 | Nine Entertain. | 1.6% | 5,116 | Rincon Res. | 0.0% | 11 | Titan Minerals | 0.2% | 131 |
| King River Res. | 0.1% | 45 | Nitro Software | 0.1% | 552 | Rio Tinto Ltd | 0.2% | 46,261 | Titomic Ltd | 0.2% | 86 |
| Kneomedia Ltd | 0.2% | 7 | Nova Minerals | 0.7% | 242 | Riversgold Ltd | 0.0% | 19 | Todd River Res. | 0.0% | 39 |
| Kogan.com Ltd | 12.2% | 1,080 | Novonix Ltd | 0.2% | 959 | Rox Resources | 0.1% | 76 | Top Shelf Int'l | 0.0% | 79 |
| Lake Resources | 0.0% | 277 | Noxopharm Ltd | 0.1% | 195 | Rural Funds Grp | 1.0% | 867 | Transurban Grp | 0.6% | 39,073 |
| Latin Resources | 0.1% | 78 | Nthn Minerals | 0.0% | 160 | S2 Resources | 0.0% | 49 | Treasury Wine | 0.6% | 8,619 |
| Lefroy Explor. | 0.0% | 144 | Nthn Star Res. | 0.9% | 12,693 | SECOS Group | 0.1% | 123 | Troy Resources | 0.0% | 34 |
| LendLease Group | 1.3% | 8,717 | Nufarm Limited | 0.8% | 1,857 | SG Fleet Group | 0.1% | 886 | Tuas Limited | 0.1% | 297 |
| Lepidico Ltd | 0.0% | 73 | Nuheara Limited | 0.4% | 76 | SIV Capital | 1.4% | 13 | Tulla Resources | 0.0% | 88 |
| Lifestyle Com. | 2.6% | 1,445 | Nuix Limited | 0.7% | 822 | SRG Global | 0.0% | 218 | Tungsten Mining | 0.1% | 98 |
| Life 360 Inc. | 0.2% | 890 | OFX Group | 0.2% | 343 | SSR Mining Inc. | 1.4% | 428 | Tyro Payments | 3.1% | 1,832 |
| Link Admin. | 0.2% | 2,740 | OM Holdings | 0.0% | 576 | Salt Lake Pot. | 0.3% | 276 | Unibail-Rod. | 3.5% | 1,207 |
| Liontown Res. | 0.1% | 1,128 | OZ Minerals Ltd | 2.4% | 8,423 | Sandfire Res. | 2.3% | 1,271 | Uniti Group | 2.5% | 2,091 |
| Lithium Power | 0.2% | 59 | Objective Corp. | 0.0% | 1,348 | Santos Ltd | 0.4% | 16,081 | United Malt Grp | 1.0% | 1,343 |
| Lithium Aust. | 0.0% | 109 | Oil Search Ltd | 0.6% | 8,582 | Sayona Mining | 0.0% | 264 | Universal Store | 0.0% | 575 |
| Livehive Ltd | 0.1% | 106 | Omni Bridgeway | 5.2% | 1,051 | Scentre Group | 0.5% | 14,533 | VGI P. Global | 0.0% | 923 |
| Livetiles Ltd | 0.7% | 155 | Oneview Health. | 0.1% | 156 | Seafarms Group | 0.0% | 206 | Valmec Limited | 0.0% | 44 |
| Louts Resources | 0.0% | 200 | Ooh!Media | 0.4% | 1,036 | Sealink Travel | 0.2% | 2,223 | Vango Mining | 0.0% | 68 |
| Lovisa Holdings | 0.8% | 1,564 | Openpay Group | 3.6% | 172 | Seek Ltd | 3.3% | 10,791 | Vection Tech. | 0.0% | 65 |
| Lynas Rare E. | 2.6% | 4,902 | Opthea Limited | 2.8% | 515 | Select harvest | 3.8% | 699 | Venturex Res. | 0.1% | 376 |
| Maas Group | 0.2% | 1,291 | Orica Ltd | 3.7% | 5,729 | SenSen Networks | 0.0% | 80 | Vicinity Centre | 1.2% | 7,443 |
| MacMahon Hold | 0.0% | 399 | Origin Energy | 1.4% | 8,313 | Senex Energy | 2.0% | 625 | Vimy Resources | 0.0% | 149 |
| Maca Limited | 0.0% | 275 | Orocobre Ltd | 1.4% | 2,382 | Servcorp Ltd | 0.3% | 344 | Virgin Money UK | 0.3% | 3,499 |
| Mach7 Tech. | 0.1% | 255 | Orora Limited | 0.7% | 2,934 | Service Stream | 2.7% | 384 | Virtus Health | 1.2% | 504 |
| Macquarie C Tel | 0.0% | 1,065 | Osprey Medical | 0.7% | 41 | Seven West Med. | 0.4% | 677 | Vita Group Ltd | 0.6% | 151 |
| Macquarie Group | 0.2% | 55,720 | Othrocell Ltd | 0.1% | 110 | Seven Group | 1.2% | 7,530 | Vital Metals | 0.0% | 241 |
| Magellan Fin Gp | 2.5% | 9,144 | PPK Group Ltd | 0.0% | 1,322 | Sezzle Inc | 1.3% | 908 | Viva Energy Grp | 1.1% | 3,360 |
| Magmatic Res. | 0.1% | 48 | PWR Holdings | 0.0% | 648 | Shaver Shop Grp | 0.0% | 137 | Viva Leisure | 0.0% | 156 |
| Magontec Ltd | 0.0% | 22 | PYC Therapeutic | 0.0% | 587 | Sheffield Res. | 0.0% | 123 | Vmoto Ltd | 0.2% | 117 |
| Marley Spoon AG | 0.7% | 640 | Pact Group Hold | 0.2% | 1,307 | Shopping Centre | 0.9% | 2,743 | Vocus Group Ltd | 0.1% | 3,398 |
| Mastermyne Grp | 0.0% | 93 | PainChek Ltd | 0.3% | 75 | Sigma Health. | 0.3% | 689 | Volpara Health | 0.7% | 318 |
| Matador Mining | 0.0% | 93 | Paladin Energy | 1.3% | 1,607 | Sihayo Gold Ltd | 0.0% | 48 | Vulcan Energy | 0.7% | 877 |
| Mayne Pharma Gr | 1.2% | 662 | Pantoro Limited | 0.9% | 310 | Silk Laser Aust | 0.0% | 180 | WAM Capital Ltd | 0.0% | 1,914 |
| McMillan Shake. | 0.6% | 929 | Paradigm Bio. | 4.4% | 498 | Silver Lake Res | 2.0% | 1,525 | Wagners Hold. | 0.2% | 410 |
| McPherson's Ltd | 0.2% | 181 | Parkway Mineral | 0.2% | 26 | Silver Mines | 1.8% | 357 | Wameja Ltd | 0.0% | 157 |
| MedAdvisor Ltd | 0.2% | 113 | Peak Resources | 0.0% | 209 | Silver Heritage | 0.0% | 1 | Warrego Energy | 0.1% | 264 |
| Medibank Priv. | 1.1% | 8,730 | Peet Ltd | 0.0% | 575 | Sims Ltd | 2.0% | 3,292 | Wattle Health | 0.6% | 122 |
| Medical Dev Int | 1.4% | 346 | Pendal Group | 0.2% | 2,798 | Sky Metals Ltd | 0.0% | 36 | Waypoint REIT | 1.0% | 2,057 |
| Medlab Clinical | 0.0% | 60 | Peninsula En. | 0.4% | 143 | Slater & Gordon | 0.0% | 97 | WebCentral Grp | 0.3% | 67 |
| Megaport Ltd | 8.1% | 2,334 | Pentanet Ltd | 0.4% | 146 | Smartgroup Corp | 0.2% | 931 | Weebet NL | 10.2% | 2,007 |
| Megnetite Mines | 0.0% | 210 | People Infra. | 0.0% | 432 | Sonic Health | 0.7% | 16,804 | Weebit Nano Ltd | 0.1% | 232 |
| Mesoblast Ltd | 6.5% | 1,200 | Perenti Global | 3.1% | 475 | Soul Pattinson | 2.6% | 7,201 | Wesfarmers Ltd | 0.2% | 62,633 |
| Metals X Ltd | 1.6% | 245 | Perpetual Ltd | 2.4% | 2,191 | South32 Limited | 0.3% | 14,345 | Westpac Banking | 0.8% | 98,575 |
| Metcash Ltd | 7.1% | 3,681 | Perseus Mining | 1.8% | 1,650 | Sovereign Metal | 0.0% | 273 | Westgold Res. | 1.6% | 920 |
| Metro Mining | 0.2% | 39 | Pharmaxis Ltd | 0.0% | 36 | Sovereign Cloud | 0.1% | 38 | Western Areas | 3.5% | 791 |
| Michael Hill | 0.3% | 330 | Phoslock Env. | 1.3% | 153 | Spark Infrastru | 2.9% | 3,826 | West African R. | 4.5% | 910 |
| Milton Corp. | 0.0% | 3,344 | Piedmont Lith. | 1.5% | 534 | Spirit Tech Sol | 0.0% | 202 | Whispir Ltd | 0.7% | 312 |
| Mincor Resource | 0.0% | 443 | Pilbara Mineral | 0.7% | 3,838 | Splittit Payment | 0.7% | 284 | Whitehawk Ltd | 0.1% | 44 |
| Mineral Res. | 0.5% | 9,050 | Pinnacle Invest | 0.5% | 2,005 | St Barbara Ltd | 2.6% | 1,292 | Whitehaven Coal | 2.5% | 1,823 |
| Mirvac Group | 0.4% | 11,458 | Platinum Asia I | 0.0% | 453 | St George Min. | 0.0% | 48 | Wiluna Mining | 0.0% | 147 |
| Moelis Aust. | 0.0% | 868 | Platinum Asset | 2.0% | 2,804 | Star Entertain. | 1.5% | 3,779 | Wisetech Global | 0.6% | 9,280 |
| Monash IVF Grp | 0.3% | 343 | Platinum Cap'l | 0.0% | 450 | Starpharma Hold | 2.2% | 680 | Wisr Ltd | 0.0% | 296 |
| Monadelphous Gr | 2.6% | 971 | Pointsbet Hold. | 2.7% | 2,315 | Stavely Mineral | 0.5% | 141 | Woodside Petrol | 1.0% | 23,193 |
| Money3 Corp Ltd | 0.6% | 662 | Polynovo Ltd | 4.3% | 1,773 | Steadfast Group | 0.2% | 3,503 | Woolworths Grp | 0.2% | 54,953 |
| Money Me Ltd | 0.0% | 258 | Praemium Ltd | 0.4% | 464 | Sth Cross Media | 1.6% | 498 | Worsley Ltd | 0.6% | 6,395 |
| Montem Resource | 0.0% | 19 | Premier Invest | 0.2% | 4,343 | Stockland | 0.8% | 11,315 | Yancoal Aust. | 0.0% | 2,747 |
| Mortgage Choice | 0.8% | 242 | Pro Medicus Ltd | 3.8% | 5,071 | Stonehorse En. | 0.0% | 18 | Zip Co Ltd | 7.3% | 3,918 |
| Mosaic Brands | 0.0% | 65 | Prospra Group | 0.0% | 145 | Strandline Res. | 0.0% | 273 | Zoono Group | 2.7% | 122 |
| Mt Gibson Iron | 0.2% | 1,002 | | | | Strike Energy | 0.5% | 696 | | | |

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 | 607 | N/A | NE | Nil | Good Spirits | E | 7.4 | 0.17 | NE | Nil | Pushpay Hold. | C | 173 | 8.76 | 71 | Nil |
| AFC Group Hold. | B | 0.1 | 2.97 | NE | Nil | Goodman Prop. | D | 227 | N/A | 12 | 2.9 | QEX Logistics | C | 29 | 0.25 | 13 | Nil |
| AFT Pharma. | B | 470 | 1.50 | NE | Nil | Green Cross H. | D | 110 | 0.28 | 12 | 8.8 | RUA Bioscience | C | 42 | N/A | NE | Nil |
| Abano Health. | A | 515 | 0.55 | NE | Nil | Hallenstein G. | C | 731 | 1.51 | 16 | 7.4 | Radius Res Care | D | 91 | N/A | NE | Nil |
| Accordant Group | A | 151 | 0.20 | 19 | 7.4 | Heartland Group | C | 194 | 3.25 | 16 | 5.0 | Rakon Ltd | C | 92 | 1.77 | 53 | Nil |
| Accordant Group | B | 136 | N/A | NE | Nil | IkeGPS Limited | E | 111 | N/A | NE | Nil | Restaurant Brds | B | 1390 | 1.94 | 56 | Nil |
| Air New Zealand | A | 169 | N/A | NE | 9.0 | Infratil NZ | B | 783 | 4.03 | 21 | 2.9 | Rua Bioscience | C | 54 | N/A | NE | Nil |
| Akd Int Airport | A | 761 | N/A | 58 | Nil | Investore Prop. | D | 207 | N/A | 12 | 3.6 | Rubicon Limited | C | 19 | 1.89 | NE | Nil |
| Allied Farmers | C | 58 | 4.87 | 82 | 0.5 | Just Life Group | D | 91 | 4.76 | 38 | 3.1 | Ryman Health. | B | 1280 | N/A | 24 | 1.9 |
| Aorere Res. | N/R | 0.1 | 5.02 | NE | Nil | Kathmandu Ltd | D | 161 | 1.28 | NE | Nil | Sanford Limited | B | 492 | 0.98 | 21 | 1.4 |
| Argosy Property | D | 157 | N/A | 11 | 4.1 | Kingfish Ltd | B | 201 | N/A | 8 | 5.9 | Savor Ltd | C | 20 | 0.45 | NE | Nil |
| Arvida Group | D | 184 | 6.29 | 23 | 3.4 | Kiwi Property | D | 121 | 7.79 | NE | 3.6 | Scales Corp Ltd | B | 489 | 1.48 | 33 | 5.4 |
| Asset Plus | E | 32 | 3.58 | NE | 8.4 | MHM Automation | D | 64 | 1.43 | NE | Nil | Scott Tech. Ltd | B | 265 | 1.12 | NE | Nil |
| Augusta Capital | D | 98 | 3.56 | 12 | 6.1 | MHM Automation | E | 66 | N/A | NE | Nil | SeaDragon Ltd | C | 3.2 | 0.32 | NE | Nil |
| Barramundi Ltd | C | 108 | N/A | 18 | 5.1 | Mainfreight Grp | B | 7700 | 2.51 | 52 | 1.1 | Seeka Kiwifruit | A | 490 | 0.63 | 10 | 3.4 |
| Blackwall Gbl. | D | 0.7 | 8.06 | NE | Nil | Marlin Global | C | 149 | N/A | 10 | 5.3 | Serko Limited | B | 710 | N/A | NE | Nil |
| Blis Technology | E | 6.0 | 6.24 | 41 | Nil | Marlborough WE | E | 29 | N/A | NE | Nil | Skellerup Hold. | A | 469 | 3.63 | 31 | 3.8 |
| Briscoe Group | C | 578 | 1.97 | 21 | 5.0 | Marsden Mar. | C | 600 | N/A | 37 | 3.7 | Sky City Ltd | A | 366 | 4.22 | 11 | 3.8 |
| Burger Fuel | E | 38 | 0.99 | 40 | Nil | Me Today Ltd | E | 9.7 | N/A | NE | Nil | Sky Network TV | C | 17 | 0.40 | 15 | Nil |
| CDL Investments | D | 110 | 3.35 | 9 | 4.4 | Mercury NZ | C | 683 | 5.41 | 46 | 2.8 | Smartpay NZ Ltd | C | 84 | 5.16 | NE | Nil |
| Cannasouth Ltd | E | 50 | N/A | NE | Nil | Meridian Energy | D | 533 | 4.01 | 46 | 4.9 | Smiths City | C | 14 | 0.04 | NE | Nil |
| Cavalier Corp | D | 41 | 0.24 | NE | Nil | Metro Per Glass | D | 42 | 0.31 | NE | Nil | Sol. Dynamics | B | 315 | 1.43 | 25 | 2.9 |
| Chatham Rock | D | 12 | N/A | NE | Nil | Mid-Cap Index | C | 638 | N/A | 9 | 2.1 | South Port NZ | A | 851 | 5.01 | 24 | 4.2 |
| Chorus Ltd | D | 648 | 3.00 | 55 | 5.1 | Millennium & C. | C | 245 | 1.50 | 6 | Nil | Spark NZ Ltd | B | 466 | 2.36 | 20 | 5.4 |
| Col Motor Co | C | 910 | 0.39 | 17 | 4.9 | My Food Bag Ltd | E | 143 | N/A | NE | Nil | Steel & Tube | C | 113 | 0.45 | NE | Nil |
| Comvita | C | 330 | 1.20 | NE | Nil | NZ Automotive | E | 110 | N/A | NE | Nil | Sthn Charter F. | C | 0.8 | N/A | NE | Nil |
| Contact Energy | C | 803 | 2.78 | 45 | 6.7 | NZ Exchange Ltd | D | 210 | 8.46 | 49 | 4.0 | Stride Property A | C | 238 | N/A | 9 | 5.4 |
| Cooks Global Fd | E | 4.2 | 5.52 | NE | Nil | NZ King Salmon | D | 155 | 1.39 | 12 | 1.8 | Summerset Group A | C | 1290 | N/A | 13 | 1.0 |
| DGL Group | D | 140 | N/A | NE | Nil | NZ Oil & Gas | N/R | 41 | 1.85 | NE | Nil | Synlait Milk | B | 348 | 0.48 | 8 | Nil |
| Delegat Group | C | 1495 | 4.97 | 24 | 1.6 | NZ Refining Co | D | 68 | 0.91 | NE | Nil | T&G Global | B | 291 | 0.25 | 32 | 2.9 |
| EROAD Ltd | C | 571 | 4.80 | NE | Nil | NZ Windfarms | D | 22 | 6.11 | 12 | 8.4 | TIL Logistics | C | 103 | 0.27 | 45 | Nil |
| Ebos Group Ltd | B | 3320 | 0.58 | 31 | 3.3 | NZME Limited | D | 75 | 0.46 | 10 | Nil | Tilt Renewables | B | 802 | N/A | NE | Nil |
| Enprise Group | C | 186 | 3.01 | 29 | 0.9 | NZSX 50 Port. | C | 341 | N/A | 16 | 3.2 | Tourism Hold. | B | 255 | 1.47 | 14 | Nil |
| Evolve Educat. | E | 102 | 1.04 | 14 | Nil | NZSX 10 Fund | D | 206 | N/A | 12 | 3.3 | Tower Limited | C | 75 | 0.77 | 27 | Nil |
| F & P Health. | C | 2900 | N/A | 80 | 1.3 | NZX Aust MidCap | B | 907 | N/A | 9 | 2.2 | Training Sol. | C | 0.3 | N/A | NE | Nil |
| Finzsoft Sol'ns | E | 113 | 0.80 | NE | Nil | Napier Port | E | 332 | 6.59 | 30 | 2.1 | TruScreen Ltd | C | 7.7 | 8.14 | NE | Nil |
| Fletcher Build. | D | 785 | 0.88 | NE | Nil | New Talisman | N/R | 0.4 | N/A | NE | Nil | Trust Power Ltd A | A | 870 | 2.75 | 28 | 5.2 |
| Foley Wines Ltd | D | 172 | 2.02 | 15 | 2.4 | Oceania Health. | E | 144 | 4.63 | NE | 2.4 | Turners Auto. | A | 410 | 1.06 | 17 | 4.7 |
| Fonterra S/H Fd | D | 390 | 0.31 | 9 | 1.3 | Ozzy (Tortis) | B | 446 | N/A | 17 | 7.3 | Vector Ltd | B | 405 | 3.13 | 42 | 4.6 |
| Freightways Ltd | B | 1215 | 3.19 | 42 | 1.7 | PGG Wrightsons | B | 338 | 0.32 | 33 | 3.7 | Vista Group Ltd | B | 216 | N/A | NE | Nil |
| Future Mobility | E | 2.7 | 0.09 | NE | Nil | Pac Edge Bio. | C | 118 | N/A | NE | Nil | Vital Ltd | C | 79 | 0.99 | 45 | 4.4 |
| General Capital | E | 5.7 | 2.71 | 71 | Nil | PaySauce Ltd | C | 31 | N/A | NE | Nil | Vital Health PT | B | 307 | N/A | 19 | 2.9 |
| Geneva Finance | C | 64 | 1.77 | 16 | Nil | Plexure Group | C | 133 | N/A | NE | Nil | WN Drive Tech. | C | 8.8 | 0.41 | NE | Nil |
| Genesis Energy | D | 346 | 1.38 | NE | 5.0 | Port Tauranga | B | 735 | N/A | 56 | 2.3 | Warehouse Group | B | 338 | 0.37 | 26 | Nil |
| Gentech Group | D | 215 | 1.90 | 19 | Nil | Precinct Prop. | C | 161 | N/A | 70 | 6.5 | Z Energy Ltd | C | 265 | 0.21 | NE | 8.6 |
| Geo Ltd | C | 12 | 2.42 | NE | Nil | Promisia Integ. | C | 0.2 | N/A | NE | Nil | Ave of 139 Cos | C | 377 | 0.64 | 32 | 2.0 |
| Goodwood Cap'l | E | 2.7 | N/A | NE | Nil | Property F. Ind. | B | 285 | N/A | 13 | 2.7 | | | | | | |
| | | | | | | | | | | | | | | | | | |
| AGL Energy Ltd | A | 882 | 0.45 | 5 | 11.1 | Domain Holdings | C | 482 | N/A | NE | Nil | Pendal Group | B | 795 | 5.56 | 22 | 4.8 |
| ALS Limited | A | 1249 | 3.29 | 77 | 1.4 | Domino's Pizza | A% | 1632 | 5.27 | 72 | 1.0 | Perpetual Ltd | B | 3872 | 4.32 | 26 | 5.9 |
| AMP Ltd | B | 115 | 1.15 | 20 | Nil | Downer EDI Ltd | B | 568 | 0.26 | 13 | 4.9 | Perseus Mining | C | 135 | 2.66 | 17 | Nil |
| ANZ Bank | A | 2920 | 2.96 | 23 | 2.1 | Eagers Auto. | A | 1597 | 0.53 | 26 | 2.3 | Pilbara Mineral | D | 133 | N/A | NE | Nil |
| APA Group | A | 925 | 5.13 | 34 | 5.4 | Elders Limited | A | 1118 | 0.80 | 18 | 1.6 | Pinnacle Invest | B | 1052 | N/A | 57 | 1.5 |
| ARB Corporation | A | 4500 | 8.42 | 70 | 0.8 | Event Hospital. | B | 1310 | 2.94 | NE | 3.2 | Platinum Asset | B | 478 | 9.73 | 18 | 5.0 |
| ASX Limited | B | 7678 | N/A | 30 | 3.1 | Evolution Min. | B | 502 | 4.41 | 28 | 3.2 | Pointsbet Hold. | D | 1250 | N/A | NE | Nil |
| AUB Group | B | 2030 | 4.93 | 27 | 2.5 | Flight Centre | C | 1598 | 1.68 | NE | Nil | Polynovo Ltd | D | 268 | N/A | NE | Nil |
| Abacus Property | A | 305 | 7.60 | 23 | 6.1 | Fortescue Metal | B | 2297 | 7.69 | 60 | 1.0 | Premier Invest A | A | 2734 | 3.63 | 52 | 2.3 |
| Accent Group | A | 283 | 1.84 | 27 | 3.3 | GPT Group | B | 465 | N/A | NE | 4.8 | Pro Medicus Ltd | B | 4866 | N/A | NE | 0.2 |
| Adbri Ltd | B | 320 | 1.44 | 22 | 3.8 | Galaxy Res. | B | 401 | N/A | NE | Nil | Q.B.E. Insur. | B | 1133 | 0.88 | NE | 0.4 |
| Afterpay Ltd | E | 9448 | N/A | NE | Nil | Goodman Group | A | 2016 | N/A | 25 | 1.5 | Qantas Airways | C | 487 | 0.64 | NE | Nil |
| Altium Limited | B | 2721 | N/A | 80 | 1.4 | Growthpoint Pro | A | 390 | N/A | 11 | 5.6 | Qube Holdings | B | 316 | 3.09 | 26 | 2.1 |
| Alumina Ltd | B | 173 | N/A | 26 | 4.3 | HUB24 Limited | A | 2758 | N/A | NE | 0.1 | REA Group Ltd | A% | 16346 | N/A | NE | 0.7 |
| Amcor Ltd | B | 1546 | 3.20 | 70 | 5.3 | Harvey Norman | B | 536 | 1.99 | 14 | 4.5 | Ramsay Health A | A | 6291 | 1.18 | 51 | 1.0 |
| Ampol Ltd | C | 2963 | 0.97 | NE | 1.6 | Healius Ltd | A | 434 | 1.71 | 38 | 0.6 | Reece Limited | A | 2275 | N/A | 64 | 0.5 |
| Ansell Ltd | B | 4038 | 2.22 | 22 | 1.8 | IDP Education | B | 2192 | N/A | 90 | 0.8 | Regis Resources | B | 261 | 1.75 | 7 | 6.1 |
| Appen Limited | B | 1224 | 2.50 | 30 | 0.8 | IGO Ltd | A | 767 | 5.10 | 29 | 1.8 | Reliance W/wide | A | 540 | 3.67 | 48 | 1.3 |
| Argo Investment | B | 878 | N/A | 32 | 3.4 | IOOF Holdings | B | 423 | 1.27 | 25 | 2.7 | Rio Tinto Ltd | A% | 12462 | 3.50 | 16 | 4.5 |
| Aristocrat Leis | B | 4095 | 7.37 | 48 | 1.1 | IRESS Limited | B | 1044 | 3.54 | 28 | 4.4 | S/Tracks ASX200 | B | 6808 | N/A | 10 | 1.3 |
| Atlas Arteria | B | 629 | N/A | NE | 1.7 | Iluka Resources | B | 784 | 3.34 | 22 | 0.3 | Santos Ltd | B | 772 | 3.66 | 23 | 1.2 |
| Aurizon Hold. | B | 372 | 2.32 | 12 | 7.4 | Imugene Ltd | B | 39 | N/A | NE | Nil | Scentre Group | B | 280 | 5.60 | 12 | 4.0 |
| AusNet Services | B | 179 | 3.26 | 22 | 2.9 | Intec Pivot | B | 241 | 1.19 | 38 | Nil | Sealink Travel | B | 1818 | 3.56 | NE | 1.1 |
| Aust Foundation | B | 765 | N/A | 39 | 3.1 | Ingenia Com Grp | A | 578 | 7.71 | 60 | 1.7 | Seek Ltd | B | 3052 | 6.73 | NE | 0.4 |
| Aventus Retail | A | 306 | N/A | 30 | 3.9 | Insurance Aust. | B | 523 | 0.96 | 24 | 1.9 | Seven Group | B | 2073 | 1.41 | 56 | 2.0 |
| BHP Group Ltd | A | 4875 | 3.96 | 21 | 3.6 | Invocare Ltd | B | 1070 | 3.20 | NE | 1.2 | Shopping Centre | A | 254 | 9.31 | 32 | 4.9 |
| BWP Trust | A | 432 | N/A | 16 | 4.2 | JB Hi-Fi Ltd | A | 4841 | 0.70 | 18 | 3.9 | Silver Lake Res | B | 173 | 2.70 | 11 | Nil |
| Bank of Q'land | A | 900 | 2.44 | 36 | 1.3 | James Hardie | A | 4295 | 5.13 | 55 | 1.2 | Sims Ltd | B | 1634 | 0.67 | NE | 0.4 |
| Bapcor Limited | A | 817 | 1.90 | 35 | 2.1 | Janus Henderson | A | 5134 | 3.08 | 16 | 4.0 | Sonic Health | A | 3516 | 2.72 | 30 | 2.4 |
| Beach Energy | B | 137 | 1.80 | 6 | 1.5 | L1 Long Short | C | 244 | N/A | NE | Nil | Soul Pattinson | A | 3008 | 4.46 | 29 | 1.9 |
| Bega Cheese Ltd | A | 595 | 0.87 | 61 | 1.7 | LendLease Group | C | 1266 | 0.75 | NE | 2.6 | South32 Limited | B | 304 | 1.67 | NE | 0.5 |
| Bendigo Bank | A | 1089 | 4.49 | 9 | 2.8 | Link Admin. | A | 511 | 2.26 | 19 | 4.0 | Spark Infrastru | B | 218 | N/A | 36 | 5.7 |
| Bingo Indust. | A | 344 | 4.70 | 34 | 1.1 | Lovisa Holdings | A | 1455 | 6.46 | 90 | 1.0 | Star Entertain. | D | 397 | 2.45 | NE | Nil |
| Bluescope Steel | A | 2245 | 0.92 | 11 | 0.6 | Lynas Rare E. | C | 544 | N/A | NE | Nil | Steadfast Group | B | 402 | 4.61 | NE | 2.4 |
| Boral Limited | C | 692 | N/A | NE | Nil | MCP Master Inc. | B | 203 | N/A | 29 | 6.1 | Stockland | B | 474 | 4.01 | NE | 5.1 |
| Brambles Ltd | B | 1097 | 4.27 | 25 | 2.4 | MNC Media Inv. | D | 360 | N/A | NE | Nil | Suncorp Group | A | 1130 | 0.98 | 22 | 3.2 |
| Breville Group | B | 2811 | 4.03 | 58 | 1.5 | Macquarie Group | A% | 15400 | 4.11 | 18 | 3.7 | Super Retail Gr | A | 1349 | 1.05 | 27 | 1.4 |
| Brickworks Ltd | A | 2087 | 3.28 | 21 | 2.8 | Magellan Global | B | 387 | N/A | 13 | 4.1 | Sydney Airport | C | 612 | N/A | NE | Nil |
| C.S.F. Ltd | A | 598 | 1.31 | 23 | 2.3 | Magellan Fin Gp | B | 4975 | N/A | 41 | 2.7 | TPG Telecom | C | 522 | 2.23 | 13 | Nil |
| CIMIC Group | C | 2164 | 0.48 | NE | 3.3 | Medibank Priv. | A | 317 | 1.29 | 28 | 3.8 | Tabcorp Holding | A | 513 | 0.23 | 5 | 2.1 |
| CSL Limited | B% | 29137 | 9.96 | 43 | 1.0 | Megaport Ltd | C | 1492 | N/A | NE | Nil | Technology One | A | 877 | 9.79 | 48 | 1.0 |

Investment Outlook

(Continued from Page 1)

As is always the case, *some* inflation is transitory and some inflation is permanent.

Over the last fifty years, changes in demographics (i.e. improved education and a more skilled workforce, increased female participation in the workforce and increases in the working age population) and globalisation have been major deflationary forces. Those factors have now changed . . . so inflation will likely be an important consideration (if not a problem) over the next decade or two.

Oil Company Emissions

Royal Dutch Shell (usually just called “Shell”) plans to have its products produce “zero CO₂ emissions by 2050”. That effectively means this major energy company will have no involvement in oil and gas by 2050. That wasn't good enough for some climate activists who took the company to court in the Netherlands and won a court order that Shell reduce CO₂ emissions by 45% (from 2019 levels) by 2030.

Most likely that order could be overturned on appeal. At best (worst?) Shell may need to exit its oil and gas businesses more quickly. If shell sold those assets (to low profile, smaller, private investors) then *Shell's* reported CO₂ emissions would fall, as required by the court order, even if total oil and gas production and emissions remained unchanged, but under new ownership. By itself, this court case is not significant.

At exactly the same time, however, **Chevron** shareholders voted in favour of a vague proposal to “substantially reduce greenhouse gas emissions of energy products in the medium to long term” and two climate change activists have just been elected to the board of **Exxon**.

The message here is clear. *New* oil and gas exploration - which has been at very low levels for many years - is unlikely to ever recover. Energy companies will just run down their existing oil and gas assets. If demand increases as the economy recovers, then production will not increase significantly. There will be a shortage and prices will rise.

Higher oil prices (and an energy shortage) will, of course, make renewable energy more competitive, accelerate the transition to renewable energy and push up the prices for the critical renewable energy materials in which we are investing!

The risks? Unexpected consequences. An energy shortage will increase the demand for coal, so CO₂ emissions will likely go up before they come down! And renewable energy infrastructure is very energy intensive, so CO₂ emissions go up (to produce the glass, aluminium,

copper, etc required) before they come down. NZ banned offshore oil and gas exploration, leading to the current gas shortage which (together with low rainfall and low hydro-storage capacity) means power stations are now burning dirty coal - *increasing* CO₂ emissions - to make electricity. A truly “green” *climate friendly* energy policy would include backup gas generating capacity (and a gas supply) - at least until there was a lot more solar, wind and battery storage in the grid.

Summary

Both increased Inflation - whether at moderate levels sought by Central Banks, or at higher levels - and an Energy shortage, support our long term investment strategy involving relatively under-valued commodities and renewable energy commodities where demand growth will likely far exceed supply growth over the next decade or two.

Total Return Index for All Listed Shares

| | | | |
|--------|---------|--------|---------|
| May 10 | 1892.62 | May 17 | 1856.25 |
| May 11 | 1876.85 | May 18 | 1854.15 |
| May 12 | 1873.42 | May 19 | 1843.47 |
| May 13 | 1859.48 | May 20 | 1849.80 |
| May 14 | 1856.99 | May 21 | 1850.28 |
| May 24 | 1851.09 | May 31 | 1880.56 |
| May 25 | 1852.95 | Jun 1 | 1889.90 |
| May 26 | 1864.09 | Jun 2 | 1894.29 |
| May 27 | 1863.94 | Jun 3 | 1895.20 |
| May 28 | 1862.22 | Jun 4 | 1910.51 |

Dividend\$

| Company | Cents per Share | Ex-Date | Pay-able | Tax Credit |
|---------|--------------------------|---------|----------|------------|
| none | | | | |
| | <u>Australian Shares</u> | | | |
| ALS Ltd | 14.60 | 07-06 | 05-07 | |

Next Issue:

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