

# Market Analysis

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## Inside Market Analysis

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Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

We expect that most investors will under-estimate the long term impact of moderate inflation . . . and that a company's ability to prosper (or suffer) under moderate inflationary force should be an important factor in share selection.

### Investment Outlook.

“Transitory” inflation in the US increased again, up to 4.99% in the year to May 2021 (from 4.16% in the year to April 2021). “Core inflation” was up at 3.80% in the May year (from 2.96% for the April year).

*Real* inflation is, of course, probably higher owing to the biases in these government measures (e.g. colour TVs replaced black and white TVs, with no impact on inflation statistics, but then the prices of those expensive early colour TVs have rapidly fallen, depressing subsequent inflation statistics).

A year ago the Federal Reserve wasn't “*thinking about thinking about raising [interest] rates*” but after the May meeting the Chairman stated “You can think of this meeting as the “*talking about talking about*” meeting”.

That meeting stated that the Federal Reserve *may* need to raise interest rates (slightly) twice in 2023. Previously interest rate increases were not expected until 2024. That is still a small rise in the distant future - hardly tough inflation fighting talk - but it did suppress some inflation expectations, especially in financial markets. Commodity prices, such as Gold and Copper, dipped.

In mid-June, to “ensure market stability” (read “suppress commodity price inflation”), China's **National Food & Strategic Reserves Administration** announced sales of Copper, Aluminium and Zinc from its strategic reserves . . . but this is more “talk about talk” as the amounts involved are relatively insignificant:

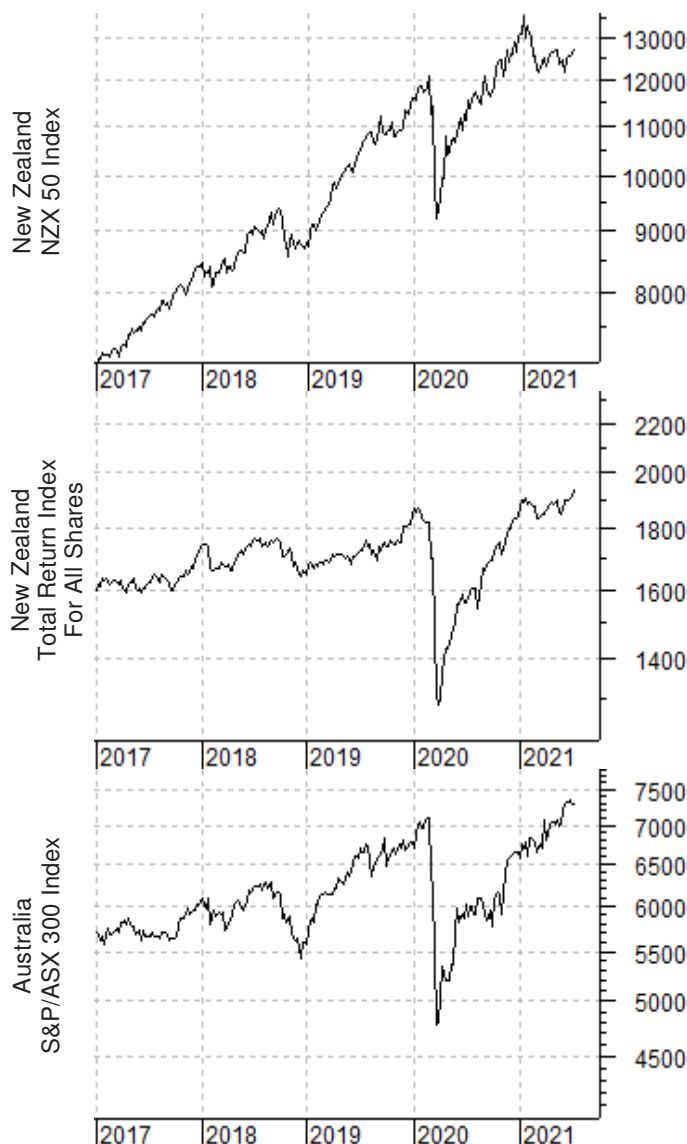
China announced the sale of 20,000 tonnes of Copper, 50,000 tonnes of Aluminium and 30,000 tonnes of Zinc. Those numbers *may* appear large, but represent just *half of one day's* production and usage in China for Copper and Aluminium and three days production/usage of Zinc. The announcement *may* have temporarily suppressed market speculation but these quantities have little or no impact on long term supply and demand.

The **European Central Bank** has also *increased* its inflation target from “below 2%” to a “symmetric inflation target of 2%”. This new policy treats inflation,

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### Stockmarket Forecasts

	One-Month	One-Year
Australia:	60% (Neutral)	69% (Bullish)
New Zealand:	74% (Bullish)	53% (Neutral)



# Recommended Investments

**Colonial Motor Company** reports that “the favourable trading conditions” of the first half year “have continued for the second six months of our financial year ended 30 June 2021”. First half profits were up 58% on revenues up 1%. The full year profits are expected “to be similar to the record 2018 financial year” when the company earned a net profit of \$24.7 million (75.7 cents per share).

Sales for the current half year are expected to remain high ahead of the Government's “clean car policy” taxes “which penalises light commercial vehicles from 2022”. A tight supply situation, resulting from Covid-19 global production issues - is also boosting profit margins and net profits.

This is a short term profit boom . . . and in cyclical businesses investors should look to buy at the bottom of the cycle when revenues, profits and the share price are low and look to sell at the top of the cycle when revenues, profits and share prices are high.

We could be approaching the “Thrill” (i.e. “Wow, I feel great about this investment”) and “Euphoria” stage of the *Investor Emotional Cycle* (see “Market Analysis”, May 2021).

## Colonial Motor Company



**Steel & Tube Holdings** reports a “significant contract” to supply 2,900 tonnes of reinforcing steel - worth around \$7.1 million - for the \$395 million *Harapaki* 176 MW wind farm project over the next three years.

That is about 0.5% of annual group sales. . . so we are not really sure what is “significant” about this relatively small, low margin contract?

## Australian Shares

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

**AcruX Ltd** has received FDA approval for its generic version of *Jublia* (efinaconazole), a 10% solution for treating nail infections. This application was submitted in June 2018, so the FDA review has taken *three years!*

**Almirall LLC** has initiated patent litigation (as expected) against AcruX Ltd's *Dapsone Gel 7.5%*, a generic version of *Aczone Gel 7.5%*, a treatment for acne.

**Ardea Resources** has raised \$5.7 million from the placement of 10,363,637 shares at 55 cents - a 2.8% premium to the market price of 53½ cents. This money will help fund the current *Kalgoorlie Nickel Project*

(KNP) feasibility study.

Most significantly the company has produced an updated JORC 2012-compliant Mineral Resource Estimate for the *Highway* nickel deposit (i.e. 92Mt at 0.69% Nickel and 0.038% Cobalt, based on a 0.5% Nickel cut-off grade), 30km north of the proposed Goongarrie plant site. “*Highway* is an integral element in a proposed mining and ore processing infrastructure development”. Together with the *Goongarrie* deposits the total mineral resource estimate is 350Mt at 0.70% Nickel and 0.044% Cobalt.

“The strategic value of *Highway* is that it will be a major source of nickel-enriched saprock neutraliser for the HPAL autoclave acid neutralisation”, containing 23Mt of saprock at 0.68% Nickel. The original process involved purchasing limestone and transporting it 400km by road. This nickel enriched saprock will (1) reduce reagent costs, (2) reduce transport costs and (3) “significantly increase total Nickel output” and revenues. Lower costs and higher revenues could significantly improve the already favourable economics of this project.

In addition to *Goongarrie*, the current feasibility study will consider satellite pits at *Highway* and *Siberia North* plus mineralised neutraliser at *Highway*, *Kalpini*, *Bulong*, *Aubilis*, *Boyce Creek*, *Jump Up Dam* and *Lake Rebecca*.

Ardea Resources has also paid \$1.8 million to acquire 1,549 hectares of additional mining tenure adjacent to its *Bulong Taurus* nickel deposit (where the existing holding contains 54Mt at 0.88% Nickel and 0.053% Cobalt), which could significantly increase the size of this deposit. The historic *Great Ophir Gold Mine* is located at the southern border of the existing tenements, with high grade Gold mineralisation dipping to the south. The new tenements will “enable drill targeting of down-dip and down-plunge gold mineralisation” plus there are numerous other Gold targets. These Gold rights will be transferred to Ardea Resources' spin-out Gold company.

Drilling in other areas of the *Kalgoorlie Nickel Project* has “further confirmed and expanded the known extent of gold mineralisation”. This includes a possible process water storage site for the processing plant, which was drilled to ensure it had no valuable minerals. Instead this revealed Gold grades of 1.99 grams/tonne and 4.21g/t close to the surface.

## Ardea Ltd

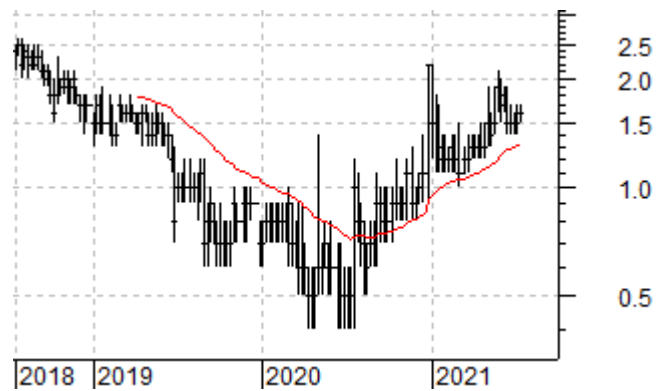


**Atlas Pearls** has deferred repayment of \$1,125,000 of a loan due 31 March to 30 June (\$500,000) and 30 October (\$625,000). This is a “strategic decision” that will see the company discontinue accepting pre-payments from customers in return for the right to first viewing of harvested pearls. Instead the company will seek “the best prices for the sale of pearls” at auction given the “strengthening market” for pearls.

The largest upcoming auction will be in Kobe, Japan, in October “in conjunction with a virtual auction”. This is expected to have 60 buyer companies in attendance plus allow access to all potential customers worldwide.

The company harvested 546,538 pearls in the year to 30 June 2021. Revenue is expected to be up 25% on the previous year.

### Atlas Pearls



(Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<b>NZ Shares</b>													
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	278.8	1.2	3.61	10	4.1	119	46.8	+561%
HOLD-	Cavalier Corporation	CAV	05/12/95	156*	C	68.7	1.7	0.30	NE	Nil	52	282.0	+114%
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	0.4	4.86	23	4.4	825	354.8	+883%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.2	0.46	NE	Nil	116	352.3	+237%
<b>Australian Shares (in Aust cents)</b>													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	282.5	2.9	18.16	NE	Nil	13.5	14.0	-72%
BUY	Ardea Resources	ARL	13/01/20	54.5	D	127.7	1.9	NA	NE	Nil	48	Nil	-12%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	1196.3	7.4	0.22	NE	Nil	2.7	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.5	3.38	32	1.9	1234	387.1	+2142%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	10.1	0.49	NE	Nil	1.6	17.5	-74%
BUY	Bellevue Gold	BGL	07/02/21	105	C	858.8	1.1	NA	NE	Nil	99	Nil	-6%
BUY	Big River Gold	BRV	10/08/20	30.4*	C	188.5	1.8	NA	NE	Nil	38	Nil	+25%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.6	0.5	3.90	25	2.4	2481	359.5	+155%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	C	753.2	4.5	12.28	NE	Nil	7.0	Nil	-53%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	A	38.3	1.7	0.75	21	2.6	49	23.3	-18%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	117.1	1.6	13.14	NE	Nil	51	Nil	+1%
BUY	Deterra Resources <sup>1</sup>	DRR			D	528.5	0.7	NA	NE	Nil	431		
HOLD+	Elixir Energy	EXR	07/12/19	4.2	C	891.0	2.4	NA	NE	Nil	25	Nil	+483%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2179.2	5.6	NA	NE	Nil	4.7	Nil	-65%
HOLD-	Fiducian Group	FID	11/02/08	260	B	31.4	0.6	3.90	20	3.4	678	163.4	+224%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.1	1.54	0	3.4	88	82.5	+60%
BUY	Greenland Minerals	GGG	11/11/19	11.0	B	1341.6	3.4	NA	NE	Nil	10.0	Nil	-9%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	4.4	0.04	NE	Nil	6.2	70.5	-7%
HOLD	Iluka Resources Ltd <sup>1</sup>	ILU	12/10/04	471	B	422.9	0.5	3.65	24	0.2	856	316.0	+240%
BUY	Integrated Research	IRI	14/01/08	40.0	B	172.2	0.8	2.86	13	3.9	185	70.5	+538%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	77.4	0.7	2.02	17	2.6	1287	277.2	+50%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.1	1.6	0.65	0	1.8	82	73.8	+3417%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	A	1188.0	1.3	2.42	13	3.2	93	12.0	+139%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	1.9	3.65	NE	Nil	33	42.5	+53%
HOLD	Opthea Limited	OPT	10/02/04	188	D	351.0	1.2	NA	NE	Nil	128	65.0	+2%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	332.4	0.4	5.34	34	1.2	2160	111.0	+335%
BUY	Prophecy International	PRO	08/09/08	26.0	E	64.1	1.7	2.40	NE	Nil	51	24.5	+190%
HOLD+	Reckon Limited <sup>2</sup>	RKN	08/08/16	141	B	113.3	1.2	1.45	11	5.2	97	18.0	+20%
HOLD+	St Barbara	SBM	12/08/19	396	B	708.0	0.8	1.60	12	4.2	189	16.0	-48%
HOLD+	Vulcan Energy Ltd	VUL	08/03/21	602	C	108.4	0.8	NA	NE	Nil	833	Nil	+38%
BUY	Woodside Petroleum	WPL	08/04/19	3410	A	963.6	0.5	4.82	39	2.1	2344	187.9	-26%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +303.4%. This is equal to an average annual rate of +25.3%, 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 +29.3%, compared with a market gain of +3.9% (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 87.5 pence (162.6 Aust cents) cents.



## Recommended Investments

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**Bellevue Gold** reports “successful grade control drilling” and strong results at the planned *Tribune* open pit. One rig is drilling the open pit (to measure Gold grades) and the second, targeting the early underground development areas, is “consistently intersecting lode at the expected position”.

Underground development continues ahead of schedule.

Drilling has also “identified significant extensions at the *Deacon North* and *Maceline* lodes” with the updated feasibility study considering expanding the initial production capacity from 0.75Mtpa at 1.0Mtpa at “minimal extra cost”. A short list of potential project lenders is expected in the next few weeks which together with cash of \$116 million will fully fund the initial mine and processing plant development.

The *Stage 2 Feasibility Study* has been moved from June to September to allow the inclusion of current drilling results.

### Bellevue Gold



**Brickworks Ltd** reports that independent valuations of its 50% owned Property Trust will see existing properties revalued by \$200 million. Brickworks' 50% share of this revaluation, plus its 50% share of the Property Trust earnings (before interest and tax) will be 86-100% higher at \$240-260 million for the year to 31 July 2021.

The large **Amazon** facility will be completed early in the July 2022 year and the “even larger” **Coles** distribution warehouse, now under construction, scheduled for early in the July 2023 financial year. Both of these projects will contribute an up-front “development profit”.

*Building Products* in both Australia and North America are expected to contribute higher earnings, but the company is unwilling to provide specific forecasting owing to the potential for Covid-19 lockdowns to disrupt sales.

### Brickworks



**CardieX Ltd** has entered a collaboration agreement with **LifeQ**, a provider of biometric and health information for wearable devices.

CardieX's *CONNEQT* business will develop and own the *CONNEQT Band*, which will include its own PPG-based biometric sensor and a second PPG sensor from LifeQ. LifeQ will be paid a consulting fee to develop the integration, 75% of which is payable on completion of the project.

CardieX will own 100% of the *CONNEQT Band* product, but LifeQ will have marketing rights in “select enterprise and business markets” and rights to revenue sharing from subscription based on-going, premium services.

### CardieX Ltd



**Cynata Therapeutics** has received ethics approval for its Phase 1 Study into Diabetic Foot Ulcers. The study will take place at *Royal Adelaide Hospital* and *The Queen Elizabeth Hospital*, Adelaide, with 30 patients, half receiving the *CYP-600TK* treatment and half the standard care. The treatment period is four weeks, with patients monitored for a further 24 weeks.

This is a Phase 1 study, so the primary endpoint is safety, with secondary efficacy endpoints measuring the percent of ulcer area and volume change, days to 50% and days to complete ulcer healing and ulcer pain.

Clinical research organisation, **Datapharm Australia**, will conduct and manage the clinical trial for Cynata Therapeutics.

### Cynata Therapeutics



**Elixir Energy** reports the *West Yangir-1* core hole - 8km west of the previous Yangir wells - intersected 48 metres of coal, but mechanical and down-hole conditions truncated drilling at 350 metres.

The *Manlai-1S* well also encountered mechanical issues and did not reach its target depth.

The company is now drilling the *Kingston-1S* well, which has already found coals.

The 2021 2D seismic program has completed its originally planned 220km and this data is now being processed and interpreted to identify new targets for future drilling. An expansion of the seismic program is currently being planned.

**Elixir Energy**



**FBR Ltd** has completed the brickwork for a childcare centre at the *Amberton Beach* development in Western Australia. This was “the largest and most complex build ever undertaken” and completed on its scheduled 16 day build time.

The project required the *Hadrian X* to build the project in five sections, from five positions, and also included a 4.8 metre high wall. This work was charged “at the prevailing commercial rate for bricklaying services”.

The company's first residential build has been sold, with “settlement due shortly” and the first commercial structure (a community centre and commercial offices) has been tenanted.

FBR has also borrowed \$2.5 million (at 14% per annum interest), secured against its expected 2021 Research & Development tax incentive refund. That gives a cash balance of \$11.1 million.

**Integrated Research** expects a return to profitability in the second half of the year that ended on 30 June 2021, but still below previous periods.

The second half profit is forecast at \$4.0-7.0 million, making \$4.1-7.1 million (2.4-4.1 cents per share) for the full year, but down 70-83% on the \$24.1 million profit in 2020.

Revenues are forecast at \$74.1-79.1 million, down 29-33%.

The wide profit forecast reflects that a number of new contracts and renewals “typically close on or around” the end of the financial year. A further company update is expected mid-July.

Revenues and profits remain depressed owing to “customers requiring shorter term contracts, tighter budget conditions and approval processes and delays due to indecision on future environments” plus the higher Australian dollar exchange rate.

Support for *Microsoft Teams* and *Zoom* environments and a new solution for *Webex* (released in June) should grow customers and future revenues.

At 184½ cents and with profits still very depressed the Price/Earnings ratio will be 45-77, but the Price/Sales ratio of 4 is attractive for a software company. “Buy”.

**Integrated Research**



**Nova Eye Medical** has filed an *Investigational Device Exemption* application with the US **Food & Drug Administration** to commence its *2RT* study for intermediate age-related macular degeneration (iAMD). The company has invested \$1 million over the last year to submit this application.

In “major developed markets” this treatment could benefit “25-50 million people per year”.

**Opthea Ltd** has been granted “Fast Track” designation by the US **Food & Drug Administration** for its *OPT-302* treatment in combination with existing anti-VEGF-A therapy for age-related macular degeneration (AMD). This will “expedite the development programme, subsequent approval and review process” and *may* be eligible for “accelerated approval and priority review”.

**Reckon Ltd** reports that listed **Novatti Ltd** has entered a contract to purchase a 19.9% stake in Reckon Ltd from existing institutional investors. These Reckon shares will be purchased at 100 cents - or a total cost of \$22.5 million. Novatti plans to raise \$40 million in a share placement and \$5 million in a Share Purchase Plan.

Novatti is a fintech company providing payment solutions but sees a “strategic investment in Reckon” offering cross selling opportunities and “new opportunities to explore synergies and deliver growth”.

**Reckon Ltd**



**St Barbara** has increased its *Leonora Province* mineral resources 44% to 49.0Mt and contained Gold 28% to 6.4 million ounces.

This comes from the proposed expansion of the *Gwalia Open Pit* (8.4Mt at 2.8g/t for 764,000 ounces) and *Harbour Lights* open pit (12.9Mt at 1.5g/t for 602,000 ounces). Re-opening and expanding these open  
(Continued on Page 6)

**Recommended Investments***(Continued from Page 5)*

pits is made economic by the higher Gold price.

The *Tower Hill* (currently 5.1Mt at 3.8g/t for 625,000 ounces) open pit optimisation work “indicates that a larger resource may be possible if treatment is undertaken through a higher throughput capacity processing facility”.

A Prefeasibility Study (PFS) for *Tower Hill* and *Harbour Lights* will commence this quarter and include “mill expansion options”.

The recent scoping study of the existing Leonora Processing Facility has determined the plant could be upgraded to 1.7Mtpa but “beyond which construction of a new plant is the preferred option” and current studies considering a new plant ranging from 2.0Mtpa to 4.0Mtpa.

The PFS and Mill Expansion Study will be completed by the June 2022 quarter.

**Vulcan Energy** has become a member of the *Global Battery Alliance*, a partnership “working towards a

sustainable battery value chain globally”.

Vulcan Energy's “Australian business has been certified as carbon neutral by *Climate Active*” . . . which may actually *mean* something *if* Vulcan Energy had any significant business in Australia (other than head office corporate activities).

**Stellantis**, the world's fourth largest car maker (formed with the merger of Italian/US **Fiat Chrysler** and French **Peugeot SA** earlier this year) has signed *Memorandums of Understanding* to secure supplies of Lithium from two lithium brine companies: **Vulcan Energy** and **Controlled Thermal Resources** in the US (which seeks to extract Lithium from *Salton Sea* geothermal brines).

Note also that Stellantis will seek to reduce its use of strategic battery metals in the future and hopes to offer a low energy-density (i.e. a short range) nickel cobalt-free battery alternative by 2024 and solid-state batteries from 2026. Solid state batteries could use various materials, but will likely be based on lithium. They are

*(Continued on Page 12)*

## Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

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

STRENGTH RATING														STRENGTH RATING																																						
Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buying	Relative Strength	Price to NTA	Return on Equity	Volatility	Price Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buying	Relative Strength	Price to NTA	Return on Equity	Volatility	Price Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n																									
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0																																																				
Accordant Group	160	+3.8	+4.9	39	1-0	-1.6	8	1.0	21	6.9	0.21	55	TruScreen Ltd	7	-12.4	-4.5	92	0-3	-1.4	-2.1	NE	Nil	7.40	16	Napier Port	345	-0.6	-0.0	65	2-0	1	2.0	6	0.6	31	2.0	6.85	688														
T&G Global	299	+0.9	+0.0	52	0-0	-0.7	2	0.7	33	2.8	0.26	366	Cooks Global Fd	5	-1.0	+8.7	68	0-0	-	-	3.0	NE	Nil	6.57	26	Meridian Energy	522	-6.3	+0.6	82	2-1	5	2.6	3	0.5	76	5.0	3.93	13,373													
Green Cross H.	118	+2.2	+2.1	47	0-0	-1.4	11	1.1	13	8.2	0.30	169	Asset Plus	34	-3.6	+0.5	79	0-0	-0.6	-0.9	NE	8.1	3.75	54	Col Motor Co	910	+3.7	-1.0	40	0-0	-1.3	8	0.5	17	4.9	0.39	298	Augusta Capital	98	-0.5	+0.1	63	0-0	5	1.0	8	0.9	12	6.1	3.56	86	
PGG Wrightsons	339	+3.3	-1.2	43	1-0	3	1.6	5	1.2	33	3.7	0.32	256	Vector Ltd	403	-1.3	-0.4	71	1-0	4	1.8	4	0.3	42	4.6	3.11	4,030	Chorus Ltd	630	-10.5	-0.2	90	9-1	4	3.0	6	0.4	54	5.3	2.92	2,797											
Ebos Group Ltd	3200	+9.3	-0.0	18	1-0	6	3.7	12	0.4	30	3.4	0.56	5,212	General Capital	6	-8.5	+1.0	86	0-0	-1.0	1	2.3	70	Nil	2.66	9	Seeka Kiwifruit	505	+6.5	-1.4	28	1-0	-0.9	9	0.7	11	3.3	0.65	163	NZ Oil & Gas	45	-12.1	+2.4	90	0-0	-0.6	-	0.8	NE	Nil	2.03	76
Best Performing Shares: Strongest Shares, P/E < 20, P/S < 1.0															<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																																					
Seeka Kiwifruit	505	+6.5	-1.4	28	1-0	-0.9	9	0.6	11	3.3	0.65	163	Vital Health PT	331	-58.3	+0.0	98	4-0	3	1.8	9	0.4	20	2.6	N/A	1,905	A2 Milk Company	760	-25.4	+1.3	97	0-6	7	40.7	23	0.4	178	Nil	N/A	5,411												
NZME Limited	86	+6.1	-3.8	30	2-0	-1.3	11	1.3	12	Nil	0.53	170	New Talisman	0	-18.8	+1.5	96	0-0	-0.7	-	8.4	NE	Nil	N/A	11	Synlait Milk	381	-15.9	+4.2	95	0-1	6	1.1	12	0.5	9	Nil	0.52	683													
Col Motor Co	910	+3.7	-1.0	40	0-0	-1.3	8	0.5	17	4.9	0.39	298	Marlborough WE	28	-14.7	-0.3	94	0-0	-4.7	0	1.0	NE	Nil	N/A	82	RUA Bioscience	41	-14.5	+2.9	93	0-4	-	-	-	0.9	NE	Nil	N/A	58													
Green Cross H.	118	+2.2	+2.1	47	0-0	-1.4	11	0.8	13	8.2	0.30	169	Cannasouth Ltd	47	-14.2	+1.5	92	3-11	-4.1	-1.1	NE	Nil	N/A	57	TruScreen Ltd	7	-12.4	-4.5	92	0-3	-1.4	-2.0	NE	Nil	7.40	16																
Sky Network TV	17	+0.8	-1.8	53	7-0	5	0.8	5	2.3	14	0.39	290	QEX Logistics	29	-12.1	+2.8	91	0-0	-1.3	10	1.2	13	Nil	0.25	16	NZ Oil & Gas	45	-12.1	+2.4	90	0-0	-0.6	-	0.8	NE	Nil	2.03	76														
Income Shares: Highest Yields, Capitalisation > NZ\$100 million															<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength > 0																																					
Air New Zealand	155	-1.1	-3.7	70	0-5	4	1.3	-	1.1	NE	9.9	N/A	1,740	Sky Network TV	17	+0.8	-1.8	53	7-0	5	0.8	5	1.7	14	Nil	0.39	290	Tower Limited	72	+6.0	-5.2	31	7-1	1	0.9	3	0.8	25	Nil	0.73	301											
Green Cross H.	118	+2.2	+2.1	47	0-0	-1.4	11	0.7	13	8.2	0.30	169	Infratil NZ	765	+8.0	+0.4	21	5-0	-2.4	11	0.5	21	3.0	3.94	5,047	Infratil NZ	765	+8.0	+0.4	21	5-0	-2.4	11	0.5	21	3.0	3.94	5,047														
Z Energy Ltd	279	-5.1	+0.5	81	0-0	4	1.9	-	0.7	NE	8.2	0.22	1,116	Metro Per Glass	44	+8.6	+2.9	19	3-0	1	1.1	-	1.1	NE	Nil	0.32	82	Smartpay NZ Ltd	87	+3.3	-4.2	43	3-0	-14.8	-1.4	NE	Nil	5.35	151													
Ozzy (Tortis)	441	+6.8	-0.1	26	0-0	-1.2	7	0.4	17	7.4	N/A	106	Steel & Tube	116	+17.1	-0.9	5	3-0	3	1.1	-	0.8	NE	Nil	0.46	193	Spark NZ Ltd	489	+0.6	+2.2	56	3-0	7	6.0	29	0.3	21	5.1	2.48	8,983												
Hallenstein G.	744	+6.2	-2.0	29	0-0	-5.1	32	0.5	16	7.3	1.54	443	Kathmandu Ltd	150	+10.4	+2.3	15	2-0	3	1.2	1	1.1	108	Nil	1.19	955	Scott Tech. Ltd	275	+14.1	+3.1	11	2-0	-2.3	-0.7	NE	Nil	1.16	215														
Contact Energy	840	+4.0	+3.8	37	1-2	5	2.2	5	0.5	47	6.4	2.91	6,032	WN Drive Tech.	10	+0.9	+0.3	53	2-0	-4.3	-2.1	NE	Nil	0.46	27	Over-Valued Shares: Highest Price/Sales Ratios, Relative Strength < 0																										
Kingfish Ltd	205	+3.8	+1.2	38	0-0	-1.3	15	0.6	9	5.7	N/A	406	Pushpay Hold.	166	-3.0	-2.7	77	2-4	-5.2	8	0.6	68	Nil	8.40	1,830	Kiwi Property	119	-0.5	-1.6	64	2-2	5	0.9	-	0.7	NE	3.6	7.63	1,859													
Trust Power Ltd	810	+2.7	-1.3	45	0-1	-2.4	9	0.3	26	5.6	2.56	2,535	Blis Technology	7	-8.3	+0.6	85	0-0	-15.8	32	2.4	50	Nil	7.49	80	Blis Technology	7	-8.3	+0.6	85	0-0	-15.8	32	2.5	50	Nil	7.49	80														
Scales Corp Ltd	475	-0.9	+1.6	67	1-1	2	1.8	6	0.4	32	5.6	1.43	675	Radius Res Care	80	-7.3	-2.0	85	0-0	-	-	0.9	NE	Nil	N/A	141	Evolve Educat.	82	-9.7	-8.3	88	0-0	-1.0	9	0.8	11	Nil	0.84	115													
Chorus Ltd	630	-10.5	-0.2	90	9-1	4	3.0	6	0.4	54	5.3	2,797	My Food Bag Ltd	134	-8.8	-1.4	87	6-0	-	-	0.8	NE	Nil	N/A	325	Fonterra S/H Fd	382	-6.9	-5.0	84	2-0	3	0.9	10	0.2	9	1.3	0.30	6,158													
Insider Selling: Most Insider Selling, Relative Strength < 0															<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0																																					
Cannasouth Ltd	47	-14.2	+1.5	92	3-11	-4.1	-	1.0	NE	Nil	N/A	57	General Capital	6	-8.5	+1.0	86	0-0	-1.0	1	2.2	70	Nil	2.66	9	PaySauce Ltd	32	-6.5	+2.8	83	3-0	-18.7	-	1.7	NE	Nil	N/A	42														
A2 Milk Company	760	-25.4	+1.3	97	0-6	7	40.7	23	0.4	178	Nil	N/A	5,411	Ryman Health.	1309	-5.1	-2.3	80	8-4	4	2.8	12	0.5	25	1.8	N/A	6,545	Foley Wines Ltd	160	-4.8	-1.1	80	0-0	-0.8	6	0.5	14	2.6	1.88	105												
Air New Zealand	155	-1.1	-3.7	70	0-5	4	1.3	-	1.1	NE	9.9	N/A	1,740	TruScreen Ltd	7	-12.4	-4.5	92	0-3	-1.4	-1.8	NE	Nil	7.40	16	NZ Automotive	110	-10.4	+0.2	89	0-3	-	-	0.8	NE	Nil	N/A	50														
RUA Bioscience	41	-14.5	+2.9	93	0-4	-	-	-	0.9	NE	Nil	N/A	58	Port Tauranga	690	-2.0	-1.5	75	0-2	4	4.0	8	0.3	52	2.5	N/A	4,692	Precinct Prop.	170	-2.1	-0.0	75	0-2	5	1.2	2	0.4	74	6.1	N/A	2,233											
TruScreen Ltd	7	-12.4	-4.5	92	0-3	-1.4	-	1.8	NE	Nil	7.40	16	Pushpay Hold.	166	-3.0	-2.7	77	2-4	-5.2	8	0.5	68	Nil	8.40	1,830	Synlait Milk	381	-15.9	+4.2	95	0-1	6	1.1	12	0.4	9	Nil	0.52	683													



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

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

STRENGTH RATING														STRENGTH RATING																
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	
<b>UNDER-VALUED SHARES: Lowest Price/Sales, Yld &gt; 0, Rel Strength &gt; 0</b>																														
Tabcorp Holding	478	+11.7	-1.8	22	1-0	8	0.1	-	0.7	5	2.3	0.21	10,619	Lindsay Aust	38	+2.9	+0.4	43	0-0	2	-	1.5	12	1.1	13	5.5	0.29	113		
Downer EDI Ltd	537	+4.4	+0.5	39	3-0	8	2.3	4.5	37	0.8	12	5.2	0.25	3,766	Elders Limited	1100	+2.7	-4.0	43	1-1	10	0.5	12.2	69	0.3	18	1.6	0.79	1,721	
K&S Corporation	156	+8.9	+2.6	26	0-0	-	-	1.0	5	0.7	18	1.9	0.25	200	Medusa Mining	85	+2.6	+0.4	44	4-0	-	-	0.7	20	0.8	3	Nil	0.82	177	
Aneka Tambang	100	+0.0	-0.0	54	0-0	-	-	-	0.9	44	0.1	0.26	1	<b>INCOME SHARES: Highest Yields, Capitalisation &gt; A\$250 million</b>																
BSA Ltd	31	+1.8	+2.5	46	0-0	-	-	6.2	-	1.8	NE	3.2	0.28	134	Jupiter Mines	31	-0.4	-1.1	58	6-1	1	0.3	-	-	1.2	6	15.6	N/A	597	
Capral Limited	731	+17.9	+0.6	14	0-0	-	-	29.2	-	0.5	5	6.2	0.28	121	AGL Energy Ltd	814	-15.8	+0.8	90	4-1	12	3.2	1.2	25	0.3	5	12.0	0.42	5,071	
Autosports Grp	240	+25.9	-2.9	9	3-0	4	-	-	1.0	NE	1.3	0.28	482	Base Resources	30	+1.9	-0.7	46	0-2	-	0.0	-	-	1.2	6	11.9	1.14	348		
Lindsay Aust	38	+2.9	+0.4	43	0-0	2	-	1.5	12	1.6	13	5.5	0.29	113	Navigator Gl In	175	-3.3	+4.2	66	1-1	2	0.3	0.0	0	0.7	11	11.2	2.00	354	
Pental Limited	42	+0.1	+0.0	53	0-0	-	-	-	1.3	11	1.4	11	5.3	0.30	57	Service Stream	93	-25.0	+1.0	97	2-0	5	2.8	5.8	76	0.8	8	9.7	0.41	382
Metcash Ltd	390	+5.2	-0.9	36	3-0	13	6.5	7.8	-	0.6	NE	3.3	0.30	3,987	Kina Securities	107	+5.0	+1.6	37	3-0	1	0.3	0.0	27	0.8	11	9.3	3.01	307	
Ambertech Ltd	25	+14.7	-4.0	18	1-0	-	-	0.8	3	2.2	24	1.2	0.32	19	Perenti Global	77	-21.4	-3.2	95	5-0	4	1.8	0.4	2	1.1	23	9.1	0.26	542	
Graincorp	513	+8.3	-2.4	28	0-0	9	0.4	0.9	3	0.8	33	1.4	0.32	1,174	Redcope Hotel	101	+6.7	-0.1	32	1-0	2	0.3	-	-	0.7	NE	8.7	1.95	558	
Mastermyne Grp	90	+8.8	+7.7	27	0-0	-	-	2.3	28	1.2	8	6.7	0.32	95	Cromwell Prop.	90	+2.7	+1.3	44	2-0	2	1.7	1.0	8	0.7	13	8.3	5.65	2,356	
Sth Cross Elect	55	+0.8	+1.5	50	0-1	-	-	3.9	31	1.4	12	5.5	0.33	135	Maca Limited	82	-13.3	-3.9	87	2-0	2	0.2	0.8	7	0.8	10	7.9	0.39	280	
Swick Min Serv	21	+1.4	+6.2	48	0-0	-	-	0.6	1	2.3	46	2.9	0.33	63	Chart H Retail	369	+1.7	-0.8	47	0-0	11	0.5	0.9	3	0.5	31	7.8	8.05	2,119	
Pro-Pac Pack.	20	+2.3	-0.6	45	0-0	-	-	1.2	5	2.2	24	2.0	0.34	162	Aurizon Hold.	375	-4.0	+0.1	68	10-0	11	1.3	1.6	13	0.4	12	7.3	2.34	6,903	
Ridley Corp.	110	+9.0	-4.8	26	4-0	3	0.5	1.9	-	1.0	NE	1.4	0.36	350	Centuria Office	243	+6.5	+3.3	33	2-0	7	0.6	1.0	2	0.6	54	7.2	8.55	1,250	
Eagers Auto.	1526	+12.6	-1.9	20	5-0	12	10.0	6.6	25	0.7	27	1.6	0.45	3,921	New Energy Sol.	84	-0.9	+3.4	60	0-0	1	0.1	-	-	0.6	NE	7.1	N/A	300	
Embelton Ltd	1210	+2.5	+0.8	44	0-0	-	-	1.7	8	0.3	21	3.3	0.45	26	GDI Property	110	-0.0	+1.7	55	0-0	1	0.5	1.0	11	0.7	9	7.0	8.46	596	
Worsley Ltd	1145	+3.2	+1.9	42	7-0	11	1.8	-	0.7	35	4.4	0.46	5,978	WAM Capital Ltd	223	+2.1	-0.6	46	1-0	-	0.0	1.1	-	0.5	NE	7.0	N/A	1,959		
SRG Global	55	+10.3	+0.3	24	3-0	-	-	0.0	0.9	-	1.5	NE	1.8	47	S/Tracks Prop.	1268	+5.2	+0.6	36	0-0	-	-	1.0	18	0.5	6	6.9	N/A	577	
TPC Cons.	370	+69.3	-6.8	2	0-0	-	-	-	-	0.5	12	2.2	0.48	42	Garda Div Prop	128	+5.2	+2.2	36	5-1	2	-	1.1	2	0.6	52	6.7	N/A	291	
Big River Ind.	210	+21.9	+7.9	11	0-0	2	-	-	-	0.7	30	1.1	0.53	131	Aurelia Metals	46	-0.6	+1.4	59	1-0	2	1.1	-	-	1.1	13	6.6	1.19	562	
Bisalloy Steel	130	+0.0	+4.6	54	2-1	-	-	2.7	30	0.8	9	6.9	0.53	59	Regis Resources	255	-17.8	-0.0	92	5-0	10	0.8	4.9	76	0.4	6	6.3	1.71	1,923	
Inghams Group	377	+4.9	+3.1	38	6-0	9	8.8	6.5	36	0.6	18	3.7	0.55	1,401	Hotel Property	324	+3.0	+0.8	42	6-0	4	0.0	1.2	10	0.5	12	6.2	9.41	566	
Shriro Holdings	117	+16.5	+6.0	16	0-0	-	-	2.5	41	1.1	6	3.4	0.58	111	<b>INSIDER BUYING: Most Insider Buying, Relative Strength &gt; 0</b>															
Data 3 Ltd	548	+2.0	+0.4	46	5-0	2	0.4	32.2	69	0.6	47	2.0	0.60	844	Cadence Capital	108	+13.6	-4.1	19	40-0	-	-	0.9	-	0.5	NE	3.7	N/A	331	
Redhill Educat.	86	+1.1	-2.3	50	0-0	-	-	3.3	-	1.2	NE	4.7	0.63	41	L1 Long Short	247	+15.0	-0.5	17	23-0	-	0.0	-	-	0.6	NE	Nil	N/A	1,500	
Sims Ltd	1570	+17.7	-2.8	15	1-0	10	2.1	1.7	-	0.6	NE	0.4	0.64	3,163	QV Equities Ltd	99	+6.0	+0.1	34	22-0	-	-	0.9	3	0.6	2.2	N/A	272		
Michael Hill	82	+22.0	+2.1	11	3-0	2	0.3	-	-	1.4	104	1.8	0.65	318	MFF Capital Inv	290	+3.1	+1.4	42	16-0	-	-	1.5	21	0.4	7	1.2	N/A	1,572	
Fleetwood Ltd	232	+3.1	-6.4	42	2-0	2	0.0	1.1	-	0.8	NE	5.2	0.68	219	Thorney Tech.	43	+9.4	+1.9	25	15-0	-	-	1.9	0	1.0	553	Nil	N/A	156	
Pact Group Hold	356	+16.7	-6.2	15	1-0	4	0.2	-	-	0.7	14	0.8	0.68	1,225	Digger Data Ltd	1100	+2.5	+1.2	45	15-0	-	2.7	-	-	0.3	33	3.2	0.95	1,901	
JB Hi-Fi Ltd	4739	+0.0	-2.3	54	2-1	14	5.6	-	-	0.4	18	0.0	0.69	5,444	VGI P. Global	250	+7.3	+1.5	30	14-0	-	0.0	-	-	0.4	20	Nil	N/A	967	
Gale Pacific	41	+13.6	+3.2	19	0-0	-	-	1.6	5	1.6	30	2.4	0.72	113	WOTSO Property	140	+0.3	+2.8	52	15-1	-	-	1.0	12	0.5	8	2.5	8.29	199	
National Tyre	114	+12.5	+5.6	20	2-0	1	-	-	-	1.2	28	1.1	0.74	117	Adavale Res.	9	+45.4	+12.2	4	11-0	-	-	-	-	1.9	NE	Nil	N/A	15	
CPT Global Ltd	49	+26.4	-2.6	9	0-1	-	-	49.0	-	1.5	21	2.6	0.75	19	ReadyTech Hold.	236	+8.4	+4.9	28	10-0	-	-	-	-	0.7	48	Nil	4.81	241	
Woolworths Grp	3807	+1.5	-1.9	48	0-1	12	0.3	16.5	40	0.4	41	2.5	0.76	48,260	Antiles Gold	8	+1.0	-10.8	50	10-0	-	-	-	-	0.8	39	1.8	2	Nil	255
Bega Cheese Ltd	539	+3.7	-4.2	41	2-0	6	0.5	1.7	3	0.6	55	1.9	0.79	1,631	Motorcycle Hold	268	+10.9	+0.2	23	10-0	3	-	6.9	-	0.7	NE	Nil	0.47	165	
Elders Limited	1100	+2.7	-4.0	43	1-1	10	0.5	12.2	69	0.4	18	1.6	0.79	1,721	Clime Capital	94	+4.2	+1.3	39	9-0	-	-	1.0	-	0.5	NE	5.1	N/A	106	
Excelsior Cap.	165	+5.2	+2.9	37	0-0	-	-	1.4	11	0.8	13	2.4	0.80	48	NGE Capital	66	+8.8	+1.0	27	9-0	-	-	1.1	-	0.8	NE	Nil	N/A	25	
Japara Health.	127	+38.9	+10.7	5	0-0	4	1.0	4.7	-	1.1	NE	1.6	0.80	339	United Malt Grp	450	+5.4	+0.8	36	9-0	8	0.4	-	-	0.6	30	0.9	1.04	1,346	
Q.B.E. Insur.	1050	+8.8	+1.0	27	0-0	10	0.3	1.6	-	0.7	NE	0.4	0.81	15,489	Mystate Ltd	474	+2.0	+1.4	46	8-0	-	0.1	1.9	13	0.3	15	6.1	2.32	499	
Enero Group Ltd	262	+8.9	-12.3	26	1-0	1	-	10.9	52	0.8	21	2.3	0.84	227	Benjamin Horn.	30	+1.4	+2.8	48	8-0	-	-	-	-	0.9	NE	Nil	N/A	7	
Joyce Corp.	261	+16.4	-4.2	16	7-0	-	-	7.5	60	0.7	12	3.0	0.84	73	Finbar Group	88	+1.4	-0.1	48	8-0	-	0.0	0.9	1	0.6	104	3.4	1.54	238	
Regis Health.	193	+7.5	-6.0	30	2-0	6	0.2	-	-	0.8	154	2.1	0.86	581	Joyce Corp.	261	+16.4	-4.2	16	7-0	-	-	7.5	60	0.4	12	3.0	0.84	73	
E & P Financial	75	+2.0	+1.9	46	0-0	-	-	-	-	1.2	22	3.3	0.87	176	Plenti Group	134	+5.7	+6.6	35</											

# “Insider” Trades in NZ Shares

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

## “Insider” Indicators

Last 5 wks: 44.4% Buyers  
Last 13 wks: 57.1% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	0-6	Ebos Group Ltd	1-0	Metro Per Glass	3-0	Pushpay Hold.	2-4	Sol. Dynamics	0-1
Accordant Group	1-0	F & P Health.	2-1	My Food Bag Ltd	6-0	RUA Bioscience	0-4	Spark NZ Ltd	3-0
Air New Zealand	0-5	Fonterra S/H Fd	2-0	NZ Automotive	0-3	Rakon Ltd	1-0	Steel & Tube	3-0
Akd Int Airport	0-2	Freightways Ltd	0-1	NZ Windfarms	0-6	Ryman Health.	8-4	Summerset Group	0-2
Argosy Property	3-2	Genesis Energy	0-1	NZME Limited	2-0	Sanford Limited	3-0	Synlait Milk	0-1
Arvida Group	1-2	Geo Ltd	2-0	Napier Port	2-0	Savor Ltd	0-1	Tourism Hold.	1-0
Barramundi Ltd	2-0	Goodman Prop.	0-3	Oceania Health.	1-3	Scott Tech. Ltd	2-0	Tower Limited	7-1
Briscoe Group	1-0	Heartland Group	1-2	PGG Wrightsons	1-0	Seeka Kiwifruit	1-0	TruScreen Ltd	0-3
Cannasouth Ltd	3-11	Infratil NZ	5-0	Pac Edge Bio.	1-3	Serko Limited	0-3	Trust Power Ltd	0-1
Chorus Ltd	9-1	Kathmandu Ltd	2-0	PaySauce Ltd	3-0	Skellerup Hold.	1-2	Turners Auto.	1-0
Contact Energy	1-2	Marlin Global	2-0	Plexure Group	0-1	Sky City Ltd	2-0	Vector Ltd	1-0
Delegat Group	1-3	Mercury NZ	4-2	Port Tauranga	0-2	Sky Network TV	7-0	Vital Health PT	4-0
EROAD Ltd	0-3	Meridian Energy	2-1	Precinct Prop.	0-2	Smartpay NZ Ltd	3-0	WN Drive Tech.	2-0
								Warehouse Group	1-0

# “Insider” Trades in Australian Shares

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

## “Insider” Indicators

Last 5 wks: 77.0% Buyers  
Last 13 wks: 81.0% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Cap'l REIT	2-0	Adriatic Metals	0-2	Anteris Tech.	1-0	Aust Vintage	4-0	Bell Financial	1-0
360 Capital Grp	2-0	Adslot Ltd	3-0	Anteo Tech Ltd	0-1	Austral Gold	4-0	Bendigo Bank	4-0
5G Networks	0-1	Adv Human Imag.	0-1	Antiles Gold	10-0	Aust Rural Cap.	0-2	Benjamin Horn.	8-0
8I Holdings	2-1	Advance NanoTek	2-3	Antipodes Gbl	2-0	Aust Agricult.	1-0	Benz Mining	0-1
8IV Holdings	2-0	Adveritas Ltd	4-0	Antisense T.	2-0	Austal Limited	3-0	Beyond Int'l	1-0
8common Ltd	1-0	Aeeris Limited	1-0	Antipa Minerals	0-1	Aust Foundation	1-0	Bigtincan Hold.	2-1
9 Spokes Int'l	1-0	Aeormetrex Ltd	1-0	Apiam Animal H	4-0	Austin Eng.	2-0	Bike Exchange	0-2
A-Cap Energy	1-0	Aeris Resources	1-0	Appen Limited	2-0	Aust Gold & Cop	1-0	Bill Identity	6-1
A2B Australia	1-0	Afterpay Ltd	3-1	Appsvillage Aus	1-0	Aust Pharm. Ind	1-0	Bingo Indust.	2-1
AD1 Holdings	4-0	Ai-Media Tech.	1-0	Arafura Res.	1-0	Aust Dairy Nut.	1-0	Bio-Gene Tech.	1-2
AGL Energy Ltd	4-1	Aims Property	1-0	Arcadia Ltd	1-0	Auswide Bank	2-0	Bisalloy Steel	2-1
AIC Mines Ltd	2-0	Akora Resources	1-0	Archer Material	0-1	Autero Minerals	2-0	Black Cat Syn.	1-0
AL Legal Group	1-0	Alara Resources	1-0	Ardent Leisure	3-0	Autosports Grp	3-0	Blackwall Ltd	2-0
AMA Group Ltd	5-0	Alchemy Res.	1-0	Arena REIT	1-0	Avita Medical	0-2	Blackearth Min.	2-0
AMCIL Limited	2-0	Ale Property	0-1	Argo Global LI	2-0	Axiom Property	2-0	Blackmores Ltd	2-0
AMP Ltd	2-0	Alexium Int'l	1-0	Ariadne Aust	3-0	Azure Minerals	4-0	Blaze Intern'l	2-0
APA Group	3-1	Alkane Explor.	2-0	Aroa Biosurgery	0-1	BBX Minerals	0-1	Bluescope Steel	0-1
APN Property	4-0	Alliance Aviat.	0-2	Artimis Res.	3-0	BKI Invest Coy	1-0	Bluechip Ltd	1-0
APN Conv Retail	2-0	Alpha HPA Ltd	3-1	Aspermont Ltd	1-0	BTC Health	1-0	Bluglass Ltd	0-1
ASX Limited	2-0	Alta Zinc Ltd	1-0	Aspire Mining	0-1	Baby Bunting Gr	0-4	Boadicea Res.	1-0
AUB Group	1-0	Alterra Ltd	1-0	Atlas Pearls	1-0	Bailador Tech.	1-0	Bod Australia	0-1
Abacus Property	2-0	Altium Limited	1-0	Atomos Limited	2-1	Bannerman Res.	2-0	Booktopia Group	0-1
Academies Aust.	12-0	Am. Rare Earth	1-0	Atrum Coal Ltd	1-0	Bapcor Limited	4-0	Boom Logistics	2-0
Acrow Formwork	1-3	Ambertech Ltd	1-0	Auctus Invest.	0-1	Bardoc Gold	2-0	Boral Limited	2-0
Actinogen Med.	1-0	Ampol Ltd	4-0	Audeara Ltd	2-0	Base Resources	0-2	Boss Energy	0-1
Acumentis Group	1-0	Anax Metals Ltd	1-0	Auramin Ltd	1-0	Bastion Mineral	6-0	Bowen Coking C.	5-0
Ad Braking Tech	3-0	Andromeda Metal	0-2	Aurelia Metals	1-0	Battery Mineral	1-0	Brainchip Hold.	0-1
Adacel Tech.	1-0	Angel Seaford	2-0	Aurizon Hold.	10-0	Beacon Minerals	1-0	Brambles Ltd	3-2
Adairs Limited	1-0	Anglo Australia	4-1	AusCann Group	1-0	Beach Energy	6-0	Bravura Sol.	1-2
Adalta Limited	1-0	Anova Metals	5-0	AusNet Services	3-0	Beam Commun.	1-0	Breaker Res NL	1-0
Adavale Res.	11-0	Ansarade Group	1-0	Ausgold Ltd	2-0	Bega Cheese Ltd	2-0	Breville Group	2-0
Adbri Ltd	2-0	Ansell Ltd	3-2	Austco Health.	1-0	Bellevue Gold	5-0	Brickworks Ltd	2-0



Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Burgundy Diam'd	1-0	Corp Travel M.	0-3	Estia Health	2-0	Hawthorn Res.	0-1	Kingwest Res.	2-0
Buru Energy Ltd	2-0	Corum Group Ltd	2-0	Estrella Res.	2-1	Hazer Group Ltd	0-2	Kingrose Mining	3-0
COG Financial	4-0	Costa Group	1-0	Etherstack plc	2-0	Healthia Ltd	3-1	Kip McGrath EC	0-2
CPT Global Ltd	0-1	Countplus Ltd	14-0	Eureka Group	4-0	Healius Ltd	2-0	Kogan.com Ltd	4-2
CSL Limited	0-1	Coventry Group	3-0	Euroz Limited	4-0	Hearts & Minds	0-1	Kogi Iron Ltd	2-0
CZR Resources	2-0	Credit Int.	8-3	Evolution Min.	2-1	Helix Resources	1-0	Kopore Metals	1-0
Cadence Capital	40-0	Credit Clear	2-0	Experience Co	3-1	Heramed Limited	1-0	Korvest Ltd	2-0
Calix Limited	1-0	Credit Corp	3-1	F.F.I. Holdings	1-0	Hills Limited	5-0	Kula Gold Ltd	2-0
Calima Energy	4-0	Creso Pharma	0-1	FOS Capital	1-0	Hiremii Ltd	2-0	L1 Long Short	23-0
Calidus Res.	4-0	Cromwell Prop.	2-0	FYI Resources	1-0	Horizon Gold	1-0	Lake Resources	0-2
Candy Club Hold	15-0	Crown Media	2-0	Family Zone CS	1-0	Hotel Property	6-0	Laneway Res.	0-1
Cann Group	2-0	Cryosite Ltd	3-0	Farmaforce Ltd	0-3	Houston We Have	0-1	Laramide Res.	3-0
Cannindah Res.	0-2	Cullen Resource	1-0	Fat Prophets Gl	4-0	Hubify Ltd	1-0	Lark Distilling	4-0
Cape Range Ltd	0-1	Cyclopharm Ltd	1-0	Fatfish Group	3-0	Humm Group	3-0	LawFinance Ltd	1-0
Capricorn Metal	2-0	Cyprum Metals	3-0	Ferix Resources	2-0	Hyperion Metals	2-0	Legacy Iron Ore	0-1
Caravel Min.	3-0	DC Two Limited	2-0	Fertoz Limited	1-0	I-College Ltd	0-1	Legend Mining	1-0
Carbonxt Group	1-0	DGL Group	1-0	Fiducian Group	2-1	IDT Australia	1-0	LendLease Group	3-1
CardieX Ltd	2-0	DGO Gold	0-2	Fin Resources	0-1	IGO Ltd	6-0	Life 360 Inc.	1-0
Carnegie Clean	0-5	Dacian Gold Ltd	2-0	Finbar Group	8-0	IMEXHS Ltd	12-0	Lion Selection	4-0
Carnarvon Pet.	2-0	Dalrymple Bay	1-0	Finexia Fin.	2-0	IODM Limited	2-0	Liontown Res.	3-1
Carpentaria Res	3-0	Data 3 Ltd	5-0	Fineos Corp Ltd	2-0	IOOF Holdings	5-0	Lithium Power	1-0
Carsales.com	2-1	Dateline Res.	1-0	Firefinch Ltd	4-0	IRESS Limited	3-0	Lithium Aust.	2-3
Castile Res.	1-0	De Grey Mining	0-1	First Au Ltd	1-0	Icandy Interact	2-0	Livetiles Ltd	2-1
Catalyst Metals	2-0	Decmil Group	3-0	Flagship Invest	5-1	Icetana	2-0	Locality Plan.	1-0
Cazaly Res Ltd	4-0	Desane Group	3-0	Fleetwood Ltd	2-0	Ignite Limited	1-0	Louts Resources	1-0
Ccean G Abalone	0-1	Deterra Royal.	6-0	Flinders Mines	1-0	Iluka Resources	2-0	Lovisa Holdings	0-2
Cedar Woods Prp	3-0	Dexus	4-0	Food Revolution	0-1	Image Resources	1-0	Lycopodium Ltd	0-1
Cellnet Group	1-0	Dicker Data Ltd	15-0	Fortescue Metal	4-0	Imdex Limited	0-2	Lynas Rare E.	1-0
Centuria Office	2-0	Digital CC Ltd	2-0	Freelancer Ltd	5-0	Immuron Ltd	0-2	Lynch Group	1-0
Centuria Indust	1-0	Digital Wine V.	1-0	Frugl Group Ltd	5-0	Imugene Ltd	1-6	M8 Sustainable	1-0
Centuria Cap'l	3-0	Div. United Inv	1-0	Future Gen Glb	1-0	Incitec Pivot	1-0	MFF Capital Inv	16-0
Challenger Expl	1-0	Djerriwarrh	5-0	G.U.D. Holdings	2-0	Indoor Skydive	1-0	MLG OZ Ltd	0-1
Chalice Mining	0-5	Domacom Ltd	0-1	G8 Education	4-0	Inf. Lithium	4-0	MMA Offshore	1-0
Challenger Ltd	2-1	Domino's Pizza	4-0	GPT Group	4-0	Infomedia Ltd	1-0	MPower Group	1-0
Champion Iron	0-5	Donaco Inter'l	1-0	GTN Limited	4-1	Inghams Group	6-0	MSL Solutions	3-0
Change Fin.	1-0	Downer EDI Ltd	3-0	GWA Group Ltd	1-0	Insurance Aust.	3-0	MXG Pharm.	1-0
Charter Social	1-0	Dragontail Sys.	0-1	GWR Group Ltd	1-2	Int Research	5-0	MacMahon Hold	2-0
Charter Hall GR	4-1	Dug Technology	3-0	Galan Lithium	0-1	Integral Diag.	1-2	Maca Limited	2-0
Chesser Res.	2-0	Duke Explor.	1-0	Galaxy Res.	1-0	IntelliHR Ltd	0-1	Mach7 Tech.	2-1
Chimeric Thera.	3-0	Duxton B. Farm	3-0	Galena Mining	0-2	Investsmart Grp	4-0	Macquarie Group	2-0
Cipherpoint Ltd	2-0	E-Metals Ltd	1-0	Galilee Energy	2-0	Invictus Energy	0-1	Macquarie C Tel	1-0
Cirralto Ltd	0-2	EML Payments	0-2	Garda Div Prop	5-1	Invion Limited	0-2	Mad Paws Hold.	5-0
Cirrus Networks	1-2	Eagers Auto.	5-0	Gateway Mining	1-0	Invocare Ltd	2-0	Mader Group	5-0
Class Limited	5-1	Earlypay Ltd	1-0	Genesis Res Ltd	1-0	Ioneer Limited	0-1	Magellan Fin Gp	5-2
Cleanaway Waste	0-1	Easton Invest.	3-0	Generation Dev.	5-0	Iron Road Ltd	4-0	Maggie Beer	2-0
Cleanspace Hold	1-0	Ecargo Holdings	0-1	Genworth Mort.	3-0	Ironbark Cap'l	1-0	Magnetic Res.	3-2
Clime Inv Mgmt	2-0	Eclipse Metals	0-1	Geopacific Res.	2-0	Ironbark Zinc	1-0	Magnis Energy T	0-1
Clime Capital	9-0	Eclipx Group	3-1	Glennon Sm Coys	2-0	Irongate Group	4-0	Mainstream Grp	1-3
Clinuvel Pharm.	2-3	Eildon Capital	2-0	Globe Int'l Ltd	3-0	Ive Group	1-0	Mako Gold Ltd	1-0
Clover Corp.	3-1	Elanor Com Prop	4-0	Globe Metals	2-0	JB Hi-Fi Ltd	2-1	Mamba Explor.	1-0
Cluey Ltd	6-0	Electro Optic	0-2	Global Master F	1-0	James Hardie	6-0	Marley Spoon AG	1-0
Cobalt Blue	1-0	Elixinol Well.	2-1	Global Energy V	7-1	Janison Educat.	2-0	Marmota Ltd	5-1
Cochlear Ltd	4-1	Elixir Energy	1-3	Global Value Fd	5-0	Jaxsta Limited	0-2	Matador Mining	1-0
Codan Ltd	0-1	Ellerston Asia	1-0	Godolphin Res.	1-0	Jindalee Res.	1-2	Matrix Comp.	2-0
Cogstate Ltd	0-1	Elmo Software	1-0	Gold Road Res.	1-0	Johns Lyng Grp	0-2	Matsa Resources	2-0
Cohiba Minerals	5-0	Emeco Holdings	2-0	Goodman Group	3-4	Joyce Corp.	7-0	Mayne Pharma Gr	1-0
Cokal Limited	0-2	Empire Sec.	14-0	Grange Resource	1-0	Jumbo Interact.	4-0	McPherson's Ltd	3-1
Coles Group	1-0	Emu NL	0-1	Gratifi Ltd	1-0	Jupiter Mines	6-1	Medical Dev Int	5-1
Collins Foods	8-2	Emvision Med.	2-0	Greenvale Min.	0-2	K2 Asset Mgmt	0-2	Medibank Priv.	1-0
Com'wealth Bank	2-0	Emyria Ltd	2-0	Greenland Min.	2-0	K2fly Ltd	1-0	Medlab Clinical	0-1
Comms Group	5-0	Energy One Ltd	0-6	Gt Nth Minerals	3-0	KYCKR Limited	2-0	Medusa Mining	4-0
Complii Fintech	3-0	Energy World	0-1	Gt Southern Min	1-0	Kalium Lakes	1-0	Megaport Ltd	1-2
Computershare	2-1	Enerco Refresh	0-1	HGL Limited	4-0	Karoon Energy	2-0	Melbana Energy	1-0
Conico Limited	0-1	Enero Group Ltd	1-0	HRL Holdings	2-1	Katana Capital	0-1	Metallica Min.	3-0
Connexion Tele.	0-2	Engenco Ltd	5-0	HSC Technology	4-0	Kazia Thera.	6-0	Metal Hawk Ltd	1-0
Cons Financial	4-0	Enova Mining	0-1	Harmony Corp.	2-0	Kelly Partners	3-7	Metals X Ltd	1-0
Control Bionics	1-0	Ensurance Ltd	3-0	Harris Tech.	10-0	Kin Mining NL	5-0	Metcash Ltd	3-0
Cooper Energy	8-1	Envirosuite Ltd	1-0	Harvey Norman	1-0	Kina Securities	3-0	Metgasco Ltd	4-0
CopperMoly Ltd	0-3	Equity Trustees	2-0	Harvest Tech.	1-2	King Island Sc.	0-1	Michael Hill	3-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Microequities	2-0	Okapi Resources	3-0	Qube Holdings	3-0	Smartgroup Corp	1-0	Transurban Grp	2-0
Micro-X Limited	1-0	Oliver's Real F	1-2	Queste Comm's	1-0	Smart Parking	1-0	Treasury Wine	2-0
Midway Limited	1-0	Omni Bridgeway	1-2	Quickstep Hold.	9-0	Somnomed Ltd	7-1	Trek Metals Ltd	3-0
Millennium Serv	0-1	Oncosil Medical	2-0	QuickFee Ltd	1-0	Sonic Health	7-2	Tribeca G Nat R	6-0
Milton Corp.	4-0	Ooh!Media	1-2	RPMGlobal Hold.	1-0	Soul Pattinson	6-1	Tribune Res.	1-0
Mincor Resource	1-0	Openpay Group	5-1	Race Oncology	1-0	Southern Gold	5-1	Tuas Limited	3-0
Mindax Limited	0-1	Opyl Ltd	2-0	Ragnar Metals	1-0	South32 Limited	2-0	Tulla Resources	1-0
Mineral Commod.	1-0	Ora Gold Ltd	1-0	Ragusa Minerals	0-1	Spacetalk Ltd	1-0	Tymlez Group	3-0
Miramar Res.	1-0	Orica Ltd	3-0	Raiz Invest.	5-0	Spark Infrastru	4-0	Tyranna Res.	4-0
Mirrabooka Inv.	3-0	Origin Energy	3-0	Ramelius Res.	4-1	Spectur Ltd	1-0	Tyro Payments	1-7
Mirvac Group	3-0	Orora Limited	2-0	Range Intern'l	1-0	Spherra Em Cos	1-0	Un. Biosensors	2-0
Monash IVF Grp	2-0	Ottoman Energy	1-0	RareX Ltd	1-0	Spirit Tech Sol	5-0	United Malt Grp	9-0
Monadelphous Gr	1-0	Ozaurum Res.	1-0	Readcloud Ltd	1-0	Sports Enter.	2-0	Uscom Limited	3-1
Money3 Corp Ltd	2-0	Ozgrowth Ltd	2-0	ReadyTech Hold.	10-0	Starpharma Hold	1-0	Utima United	3-1
Money Me Ltd	1-0	PKS Holdings	1-0	Red River Res.	1-0	Star Entertain.	2-0	VGI P. Global	14-0
Montem Resource	0-1	PM Capital Glob	1-0	Redbubble Ltd	1-0	State Gas Ltd	0-1	VIP Gloves Ltd	2-0
Morphic Ethical	4-0	PPK Group Ltd	0-2	Redbank Copper	2-0	Steadfast Group	1-2	Valmec Limited	2-1
Motorcycle Hold	10-0	PSC Insurance	1-3	Redcope Hotel	1-0	Stealth Global	1-0	Vango Mining	6-0
Mt Gibson Iron	3-0	PTB Group Ltd	1-3	Reece Pharma.	1-0	Sth Cross Media	5-0	Venture Min.	0-1
Murray River Or	9-0	PVW Resources	2-0	Regal Invest.	1-0	Sth Cross Elect	0-1	Venturex Res.	2-0
Musgrave Min.	0-2	PWR Holdings	0-4	Regeneus Ltd	1-0	Sth Harz Potash	2-0	Verbrec Ltd	3-0
MyDeal.Com.Au	1-0	PYC Therapeutic	1-0	Regis Health.	2-0	Story-I Limited	1-0	Veris Ltd	2-0
Myanmar Metals	1-0	Pac Nickel Mine	0-1	Regis Resources	5-0	Strat. Elements	0-7	Victor Group	0-1
Myer Holdings	3-0	Pacific Smiles	7-2	Reliance W/wide	1-0	Strandline Res.	0-1	Victory Offices	1-0
Mystate Ltd	8-0	Pacific Current	1-0	Renegade Explor	1-0	Straker Trans.	0-3	Virtus Health	1-0
N1 Holdings	2-0	Pact Group Hold	1-0	ResAoo Health	3-0	Strat. Energy	1-0	Visioneering T.	0-1
NAOS Ex-50 Opps	1-3	Paladin Energy	2-0	Resolute Mining	1-0	Strickland Met.	1-0	Viva Energy Grp	3-2
NGE Capital	9-0	Palia Pharma	1-0	Resonance Hlth	2-0	Strike Energy	3-0	Viva Leisure	4-2
NRW Holdings	2-0	Pan Asia Metals	2-0	Resource Dev.	1-0	Structural Mon.	0-1	Volpara Health	0-2
NSX Limited	1-0	Pantoro Limited	1-0	Respi Limited	2-0	Suda Pharm.	3-0	Vonex Ltd	3-0
NZ & Coastal S.	2-0	Paragon Care	3-0	Retail Food Grp	4-0	Suncorp Group	3-0	Vulcan Energy	1-0
Namoi Cotton	6-0	Parkd Limited	2-0	Reward Minerals	9-0	Sunland Group	3-0	WAM Capital Ltd	1-0
Nanollose Ltd	1-0	Pathfinder Res.	6-0	Rhinomed Ltd	5-0	Sunshine Gold	3-1	WAM Global	7-0
Nanosonics Ltd	5-0	Payright Ltd	2-0	Rhipe Limited	1-2	Superloop Ltd	1-0	WAM Research	0-10
Naos Emerging	2-14	Peel Mining Ltd	5-0	Ridley Corp.	4-0	Superior Res.	0-1	WAM Leaders	2-0
Nat'l Aust Bank	1-0	Pengana Int'l	2-0	Rumble Resource	2-0	Super Retail Gr	2-1	WCM Global Gth	1-0
Native Minerals	2-0	Pengana Capital	3-0	Ryder Capital	0-1	Supply Network	0-2	WOTSO Property	15-1
National Tyre	2-0	Peninsula En.	0-2	SECOS Group	0-2	Swift Media	6-0	Walkabout Res.	1-0
Navarre Min.	2-0	Peregrine Gold	1-0	SIV Capital	1-0	Sydney Airport	2-0	Webjet NL	1-0
Nearmap Ltd	3-2	Perenti Global	5-0	SRG Global	3-0	Syrah Resources	2-0	Weebit Nano Ltd	0-2
Netwealth Group	2-7	Perpetual Ltd	7-0	SRJ Technology	1-0	TPG Telecom	6-0	Wellfully Ltd	3-1
Neuroscientific	3-1	Perpetual Res.	3-0	Salt Lake Pot.	1-0	TZ Limited	6-0	Wesfarmers Ltd	2-0
Neurotech Int.	2-0	Perp Equity Inv	1-0	Sandfire Res.	2-0	Tabcorp Holding	1-0	Western Areas	7-1
Neuren Pharm.	3-0	Perseus Mining	0-3	Saunders Int'l	1-0	Talga Group	2-0	Westar Resource	1-0
New Hope Corp.	2-1	Pharmaxis Ltd	1-0	Sayona Mining	0-3	Talisman Mining	1-0	Westpac Banking	3-0
New Century Res	1-0	Pilbara Mineral	0-4	Scentre Group	2-0	Tamawood Ltd	5-1	West Wits Min.	1-0
Newcrest Mining	1-2	Pinnacle Invest	1-4	Schaffer Corp	3-0	Tanami Gold NL	0-1	Westgold Res.	4-0
Next Science	3-1	Pioneer Credit	4-0	Schrole Group	1-0	Taruga Minerals	2-0	West African R.	0-1
Nextdc Limited	2-0	Platinum Asset	1-0	Scout Security	3-0	TasFoods Ltd	5-2	Whispir Ltd	0-2
Nexus Minerals	0-1	Plenti Group	7-0	Sealink Travel	3-1	Tassal Group	4-0	White Cliff Min	3-0
Nib Holdings	1-4	Pointerra Ltd	0-1	Seek Ltd	1-0	Teaminvest Pri.	3-0	Whitehawk Ltd	1-0
Nickel Mines	2-0	Pointsbet Hold.	1-2	Select harvest	3-0	Technology One	4-3	Whitefield Ltd	1-0
NickelX Ltd	1-0	Polynovo Ltd	1-3	Selfwealth Ltd	3-0	TechGen Metals	1-0	Whitehaven Coal	4-1
Nick Scali Ltd	1-0	Poseidon Nickel	1-0	Senex Energy	4-2	Temple Webster	0-3	Wide Open Agri.	0-1
Nine Entertain.	1-0	Pro Medicus Ltd	1-2	Servcorp Ltd	7-0	Tempo Australia	1-0	Wildcat Res.	3-0
Nitro Software	0-5	Pro-Pac Pack.	5-0	Service Stream	2-0	Terragen Hold.	3-1	Wiluna Mining	3-0
North Stawell M	1-0	Probiotec Ltd	2-0	Seven Group	2-0	The Reject Shop	8-0	Wingara AG Ltd	2-0
Novonex Ltd	2-0	Prodigy Gold	1-0	Sezzle Inc	0-2	The GO2 People	2-0	Wisetech Global	1-25
Novonix Ltd	1-0	Prophecy Int'l	1-0	Shaver Shop Grp	1-3	Thorney Tech.	15-0	Wiseway Group	2-0
Noxopharm Ltd	0-1	Propel Funeral	3-0	Shine Justice	2-0	Thorn Group Ltd	3-0	Woodside Petrol	0-2
Nthn Star Res.	3-0	Propell Hold.	2-0	Shopping Centre	3-2	Tietto Minerals	0-1	Woolworths Grp	0-1
Nthn Minerals	0-2	Prospra Group	7-0	Sigma Health.	4-0	Tinybeans Group	1-0	Woomera Mining	0-1
Nufarm Limited	6-0	Pure Foods Tas.	5-0	Silex Systems	2-0	Titan Minerals	1-0	Worsley Ltd	7-0
Nuix Limited	1-0	Pure Profile	1-0	Silver Lake Res	0-1	Titomic Ltd	5-0	XRF Scientific	4-0
Nusantara Res.	3-1	QEM Limited	1-0	Sims Ltd	1-0	Todd River Res.	1-0	Xref Limited	2-0
Nyrada Inc	2-0	QMines Limited	1-0	Sipa Resources	6-0	Top Shelf Int'l	1-0	Xstate Res.	0-2
OFX Group	3-0	QV Equities Ltd	22-0	Siren Gold	2-0	Torian Res.	1-0	Xtek Ltd	2-0
OM Holdings	1-0	QX Resources	0-1	Six Sigma Metal	3-1	Toro Energy Ltd	1-0	Yowie Group Ltd	2-0
OZ Minerals Ltd	0-1	Qantas Airways	1-0	Skin Elements	1-0	Torrens Mining	1-0	Zeta Resources	0-1
Objective Corp.	0-2	Qld Pac Metals	1-0	Sky Metals Ltd	5-0	Traka Resources	2-0	Zoono Group	0-1



# Performance Forecasts

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

Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield				
A2 Milk Company	A	760	N/A	NE	Nil	Good Spirits	E	7.6	0.17	NE	Nil	Pushpay Hold.	D	166	8.40	68	Nil	
AFC Group Hold.	B	0.1	2.97	NE	Nil	Goodman Prop.	D	244	N/A	13	2.7	QEX Logistics	C	29	0.25	13	Nil	
AFT Pharma.	B	458	1.47	NE	Nil	Green Cross H.	D	118	0.30	13	8.2	RUA Bioscience	41	N/A	NE	Nil		
Abano Health.	A	515	0.55	NE	Nil	Hallenstein G.	C	744	1.54	16	7.3	Radius Res Care	D	80	N/A	NE	Nil	
Accordant Group	A	160	0.21	21	6.9	Heartland Group	C	203	3.40	16	4.8	Rakon Ltd	B	96	1.85	55	Nil	
Accordant Group	B	136	N/A	NE	Nil	IkeGPS Limited	D	118	N/A	NE	Nil	Restaurant Brds	B	1486	2.08	60	Nil	
Air New Zealand	A	155	N/A	NE	9.9	Infratil NZ	DB	765	3.94	21	3.0	Rua Bioscience	D	54	N/A	NE	Nil	
Air New Zealand	B	746	N/A	57	0.4	Investore Prop.	DD	203	N/A	12	3.7	Rubicon Limited	C	19	1.89	NE	Nil	
Allied Airport	B	62	5.21	88	0.4	Just Life Group	DD	150	4.65	37	3.1	Ryman Health.	B	1309	N/A	25	1.8	
Allied Farmers	C	0.1	5.02	NE	Nil	Kathmandu Ltd	DD	150	1.19	NE	Nil	Sanford Limited	B	515	1.03	21	1.3	
Aorere Res.	N/R	169	N/A	12	3.8	Kingfish Ltd	BE	205	N/A	9	5.7	Savor Ltd	C	119	0.44	NE	Nil	
Argosy Property	C	210	7.18	27	3.0	Kiwi Property	EE	119	7.63	NE	3.6	Scates Corp Ltd	B	476	1.43	32	5.6	
Arvida Group	C	94	3.75	NE	8.1	MHM Automation	DE	63	1.41	NE	Nil	Scott Tech. Ltd	B	275	1.16	NE	Nil	
Asset Plus	E	38	3.56	12	6.1	MHM Automation	EE	66	N/A	NE	Nil	SeaDragon Ltd	C	3.2	0.32	NE	Nil	
Augusta Capital	D	108	N/A	18	5.1	Mainfreight Grp	BE	7605	2.47	52	1.1	Seeka Kiwifruit	A	505	0.65	11	3.3	
Barramundi Ltd	C	0.6	6.91	NE	Nil	Marlin Global	C	163	N/A	11	4.8	Serko Limited	B	717	N/A	NE	Nil	
Blackwell Gbl.	D	7.2	7.49	50	Nil	Marlborough WE	EE	28	N/A	NE	Nil	Skellerup Hold.	A	495	3.83	33	3.6	
Blis Technology	E	570	1.94	20	5.1	Marsden Mar.	CC	610	N/A	38	3.6	Sky City Ltd	A	341	3.93	11	4.1	
Briscoe Group	C	40	1.05	43	Nil	Me Today Ltd	D	8.9	N/A	NE	Nil	Sky Network TV	C	17	0.39	14	Nil	
Burger Fuel	E	119	3.61	10	4.1	Mercury NZ	C	655	5.19	44	3.0	Smartpay NZ Ltd	C	87	5.35	NE	Nil	
CDL Investments	D	47	N/A	NE	Nil	Meridian Energy	D	522	3.93	76	5.0	Smiths City	D	14	0.04	NE	Nil	
Cannasouth Ltd	E	52	0.30	NE	Nil	Metro Per Glass	D	44	0.32	NE	Nil	Sol. Dynamics	B	303	1.38	24	3.0	
Cavalier Corp	C	12	N/A	NE	Nil	Mid-Cap Index	C	646	N/A	9	2.1	South Port NZ	A	825	4.86	23	4.4	
Chatham Rock	E	630	2.92	54	5.3	Millennium & C.	D	239	1.47	5	Nil	Spark NZ Ltd	B	489	2.48	21	5.1	
Chorus Ltd	C	910	0.39	17	4.9	My Food Bag Ltd	E	134	N/A	NE	Nil	Steel & Tube	B	116	0.46	NE	Nil	
Col Motor Co	D	345	1.25	NE	Nil	NZ Automotive	E	110	N/A	NE	Nil	Sthn Charter F.	C	0.8	N/A	NE	Nil	
Comvita	C	840	2.91	47	6.4	NZ Exchange Ltd	D	200	8.05	47	4.2	Stride Property	A	257	N/A	10	5.0	
Contact Energy	E	5.0	6.57	NE	Nil	NZ King Salmon	E	150	1.34	12	1.9	Summerset Group	A	1335	N/A	13	1.0	
Cooks Global Fd	E	158	N/A	NE	Nil	NZ Oil & Gas	N/R	45	2.03	NE	Nil	Synlait Milk	B	381	0.52	9	2.8	
DGL Group	D	1500	4.99	24	1.6	NZ Refining Co	C	80	1.07	NE	Nil	T&G Global	B	299	0.26	33	Nil	
Delegat Group	C	615	5.17	NE	Nil	NZ Windfarms	C	28	7.82	15	6.5	TIL Logistics	C	124	0.33	54	Nil	
EROAD Ltd	C	3200	0.56	30	3.4	NZME Limited	D	86	0.53	12	Nil	Tilt Renewables	C	805	N/A	NE	Nil	
Ebos Group Ltd	B	364	5.89	56	0.4	NZSX 50 Port.	C	345	N/A	16	3.1	Tourism Hold.	B	245	1.41	13	Nil	
Enprise Group	C	82	0.84	11	Nil	NZSX 10 Fund	D	209	N/A	12	3.2	Tower Limited	C	72	0.73	25	Nil	
Evolve Educat.	E	3000	N/A	82	1.3	NZX Aust MidCap	B	911	N/A	9	2.2	Training Sol.	C	0.3	N/A	NE	Nil	
F & P Health.	EE	113	0.80	NE	Nil	Napier Port	E	345	6.85	31	2.0	TruScreen Ltd	D	7.0	7.40	NE	Nil	
Finzsoft Sol'ns	EE	720	0.81	NE	Nil	New Talisman	N/R	0.4	N/A	NE	Nil	Trust Power Ltd	A	810	2.56	26	5.6	
Fletcher Build.	DD	160	1.88	14	2.6	Oceania Health.	N/R	151	4.85	NE	2.3	Turners Auto.	A	441	1.14	18	4.4	
Foley Wines Ltd	E	382	0.30	9	1.3	Ozzy (Tortis)	B	441	N/A	17	7.4	Vector Ltd	B	403	3.11	42	4.6	
Fonterra S/H Fd	DD	1275	3.34	45	1.6	PGG Wrightsons	B	339	0.32	33	3.7	Vista Group Ltd	C	225	N/A	NE	Nil	
Freightways Ltd	B	2.7	0.09	NE	Nil	Pac Edge Bio.	C	124	N/A	NE	Nil	Vital Ltd	C	85	1.07	48	4.1	
Future Mobility	EE	5.6	2.66	70	Nil	PaySauce Ltd	C	32	N/A	NE	Nil	Vital Health PT	B	331	N/A	20	2.6	
General Capital	E	66	1.83	16	Nil	Plexure Group	C	133	N/A	NE	Nil	WN Drive Tech.	C	10	0.46	NE	Nil	
Geneva Finance	DD	350	1.40	NE	4.9	Port Tauranga	C	690	N/A	52	2.5	Warehouse Group	B	344	0.37	27	Nil	
Genesis Energy	D	206	1.82	18	Nil	Precinct Prop.	C	170	N/A	74	6.1	Z Energy Ltd	C	279	0.22	NE	8.2	
Gentech Group	C	13	2.59	NE	Nil	Promisia Integ.	C	0.2	N/A	NE	Nil	<b>Ave of 139 Cos</b>	C	381	0.66	32	1.9	
Geo Ltd	D	2.5	N/A	NE	Nil	Property F Ind.	B	293	N/A	13	2.6							
Goodwood Cap'l	E																	
AGL Energy Ltd	A	814	0.42	5	12.0	Eagers Auto.	A	1526	0.45	27	1.6	Orocobre Ltd	C	660	N/A	NE	Nil	
ALS Limited	A	1234	3.38	32	1.9	Elders Limited	B	1100	0.79	18	1.6	Orora Limited	B	335	0.91	NE	3.6	
AMP Ltd	B	111	1.11	20	Nil	Event Hospital.	B	1210	2.71	NE	3.5	Pendal Group	B	780	5.46	22	4.9	
ANZ Bank	A	2785	2.82	22	2.2	Evolution Min.	B	457	4.01	26	3.5	Perpetual Ltd	A	3825	4.27	26	6.0	
APA Group	A	911	5.05	34	5.5	Flight Centre	C	1530	1.60	NE	Nil	Perseus Mining	B	149	2.94	18	Nil	
ARB Corporation	A	4051	7.58	63	0.9	Fortescue Metal	A	2387	7.99	63	1.0	Pilbara Mineral	C	149	N/A	NE	Nil	
ASX Limited	B	7554	N/A	29	3.2	GPT Group	B	484	N/A	NE	4.6	Pinnacle Invest	B	1144	N/A	61	1.3	
AUB Group	B	2139	5.20	28	2.3	Galaxy Res.	B	374	N/A	NE	Nil	Platinum Asset	B	455	9.26	17	5.3	
Abacus Property	A	320	7.97	25	5.8	Goodman Group	A	2134	N/A	26	1.4	Pointsbet Hold.	D	1244	N/A	NE	Nil	
Accent Group	B	275	1.79	27	3.4	Growthpoint Pro	A	397	N/A	11	5.5	Polynovo Ltd	D	233	N/A	NE	2.3	
Adri Ltd	B	342	1.53	24	3.5	HUB24 Limited	A	2609	N/A	NE	0.1	Premier Invest	B	2704	3.59	51	2.3	
Afterpay Ltd	C	11751	N/A	NE	Nil	Harvey Norman	A	534	1.99	14	4.5	Pro Medicus Ltd	A	5623	N/A	NE	0.2	
Altium Limited	B	3774	N/A	NE	1.0	Healius Ltd	A	463	1.82	40	0.6	Q.B.E. Insur.	B	1050	0.81	NE	0.4	
Alumina Ltd	B	158	N/A	24	4.7	Home Consortium	B	536	N/A	45	2	Qantas Airways	D	472	0.62	NE	Nil	
Amcor Ltd	B	1534	3.18	70	5.4	Hutcheson Tel.	C	1	N/A	2	Nil	Qube Holdings	B	292	1.86	24	2.3	
Ampol Ltd	B	2909	0.95	NE	1.7	IGO Education	A	2986	N/A	NE	0.6	REA Group Ltd	A	16508	N/A	NE	0.7	
Ansell Ltd	B	4114	2.26	23	1.8	IDP Ltd	A	816	5.42	31	7	Ramsay Health	A	6326	1.19	51	1.0	
Appen Limited	B	1239	2.53	30	0.8	IOOF Holdings	A	425	1.27	25	2.7	Recco Limited	B	2299	N/A	65	0.5	
Argo Investment	B	908	N/A	33	3.3	IPH Limited	A	780	4.57	31	3.2	Regis Resources	B	255	1.71	6	6.3	
Aristocrat Leis	B	4170	7.50	49	1.1	IRESS Limited	A	1260	4.27	33	3.7	Reliance W/wide	A	516	3.51	46	1.4	
Atlas Arteria	B	630	N/A	NE	1.7	Iluka Resources	B	856	3.65	24	0.2	Rio Tinto Ltd	A	12540	3.53	16	4.5	
Aurizon Hold.	B	375	2.34	12	7.3	Imugee Ltd	B	33	N/A	NE	Nil	S/Tracks ASX200	B	6743	N/A	10	1.4	
AusNet Services	B	176	3.47	22	5.4	Incitec Pivot	C	239	1.18	38	Nil	Santos Ltd	B	712	3.38	21	1.3	
Aust Foundation	A	781	N/A	39	3.1	Ingenia Com Grp	A	600	8.00	62	1.7	Scentre Group	B	271	5.42	12	4.2	
Aventus Retail	A	314	N/A	31	3.8	Inghams Group	A	377	0.55	18	3.7	Sealink Travel	C	916	3.21	NE	1.2	
BHP Group Ltd	A	4948	4.02	22	3.5	Insurance Aust.	B	487	0.89	23	2.1	Seek Ltd	B	3194	7.04	NE	0.4	
BWP Trust	A	426	N/A	16	4.3	Invocare Ltd	B	1110	3.32	NE	1.1	Seven Group	B	2130	1.45	57	2.0	
Bank of Q'land	A	891	2.42	35	1.3	JB Hi-Fi Ltd	B	4739	0.69	18	4.0	Shopping Centre	B	239	8.76	30	5.2	
Bapcor Limited	A	810	1.88	35	2.2	Janus Henderson	A	4401	5.12	57	3.1	Silver Lake Res	B	173	2.69	11	Nil	
Beach Energy	B	127	1.67	6	1.6	L1 Long Short	C	5117										



## Recommended Investments

(Continued from Page 6)

also very expensive and, at present, a high range EV would require around \$100 million worth of solid state batteries per vehicle! So even if prices fall 30% per annum, it could be 25-50 years before this technology becomes economic in EVs.

**Woodside Petroleum** has completed the acquisition of **FAR Ltd's** interest in the *Sangomar Offshore and Sangomar Deep Offshore* joint venture for US\$126 million (plus additional payments in the future of up to US\$55 million depending upon oil prices and the timing of first oil).

This gives Woodside Petroleum an 82% interest in the exploitation area and 90% in the remaining evaluation area (with the remainder held by the Senegal government), but plans to sell this down to around a 40-50% interest. The project is on target to deliver 100,000 barrels per day from early 2023.

Woodside Petroleum, in partnership with **Perdaman**, is also investigating the *Woodside Power Project*, a large scale, 100 MW solar energy project. This could supply 50 MW of power to the *Pluto LNG* facility (replacing the use of natural gas as a power source and reducing carbon emissions) and 50 MW to a \$4.5 million, 2Mtpa urea facility that **Perdaman** plans to build in the region (where natural gas is both the chemical feedstock and used as a fuel).

This proposed project (subject to commercial arrangements and regulatory approval) would require 210,000 solar panels, be the largest solar project in Western Australia and likely be developed in stages over several years. The current construction cost of a large scale solar farm, with Dual-Axis Tracking (DAT), in Australia is estimated at about \$1.1 million per MW (down from \$2.0-4.0 million per MW in recent years), so this project would cost at least A\$110 million.

### Woodside Petroleum



## Investment Outlook

(Continued from Page 1)

either above or below 2% as equally undesirable. The ECB will also - and don't ask us to explain this one - "include climate change considerations in monetary policy operations".

So reported inflation at 2% (i.e. real living expenses rising at 4%?) is now the globally accepted level. The long term impact of inflation is therefore likely to be an important factor in evaluating companies for investment.

Commodity companies (which look cheap) and royalty companies (which always look expensive), may be attractive investments. "Asset light" businesses such as computerised exchanges for shares, commodities, cryptocurrencies could be attractive investments (although expensive) as fees are usually a small percentage of the nominal turnover (which should rise with inflation) while costs are mainly computer hardware (which continues to fall in cost). Electronic brokers (i.e. stockbrokers like Robinhood and Interactive Brokers, forex dealers like Wise) could also benefit, while labour intensive and already expensive "full service" stockbrokers and traditional bank services would suffer.

Businesses with high labour costs will be unattractive and may struggle with higher labour cost inflation, especially with "fiscal drag" under progressive taxation systems pushing workers into higher tax brackets. Here workers will seek a 2.5% wage increase to raise after tax incomes 2.0% in a 2.0% inflationary environment - squeezing corporate profit margins, year after year.

Governments, of course, *doubly* benefit from this situation, with tax revenues rising *faster* than inflation while the real value of debts are steadily eroded.

### Total Return Index for All Listed Shares

Jun 7	Holiday		
Jun 8	1897.56		
Jun 9	1902.03		
Jun 10	1899.41		
Jun 11	1896.71		
Jun 14	1906.78	Jun 21	1906.21
Jun 15	1908.96	Jun 22	1902.96
Jun 16	1908.57	Jun 23	1903.21
Jun 17	1905.93	Jun 24	1905.26
Jun 18	1908.66	Jun 25	1909.67
Jun 28	1910.79	Jul 5	1939.27
Jun 29	1914.13	Jul 6	1947.89
Jun 30	1922.70	Jul 7	1955.60
Jul 1	1929.07	Jul 8	1953.15
Jul 2	1934.34	Jul 9	1946.08

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday August 9, 2021.

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

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