

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Managing an investment portfolio requires assessing *current* opportunities, while avoiding the wealth destruction of disruptive technologies. Current shares may not be suitable (or survive) in 10-15 years, while the best companies in the future probably do not yet exist today. Too much deep thinking may give one a headache, but it is never boring!

Investment Outlook.

RethinkX (www.rethinkx.com) has published a new *Climate Change Report* (download a copy free from the link above) which reiterates its earlier thinking on how **solar, wind and batteries (SWB), autonomous electric vehicles (A-EVs) and Transport as a Service (TaaS), plus precision fermentation (PF) and cellular agriculture (CA)** will impact the climate.

From reading that report you can also consider how these disruptive technologies will impact the global economy and businesses. As with any disruptive technology change, most of the benefits result in what economists call a “consumer surplus”. That is, the major beneficiary of the new technology will be *consumers* . . . who will see their energy, transportation and food costs fall around 90%. That will leave consumers with a lot of additional discretionary income to spend on potentially new goods and services, provided by new businesses in new industries.

Note also that a **90% fall in energy, transportation and food costs is extremely deflationary** - so while we see inflationary forces over the next 5-20 years, these technologies will have a strong deflationary impact on the second half of that period.

Again, as with any disruptive technology, it is easy to identify the “losers” but more difficult to pick the future winners (i.e. businesses and companies that may not yet exist).

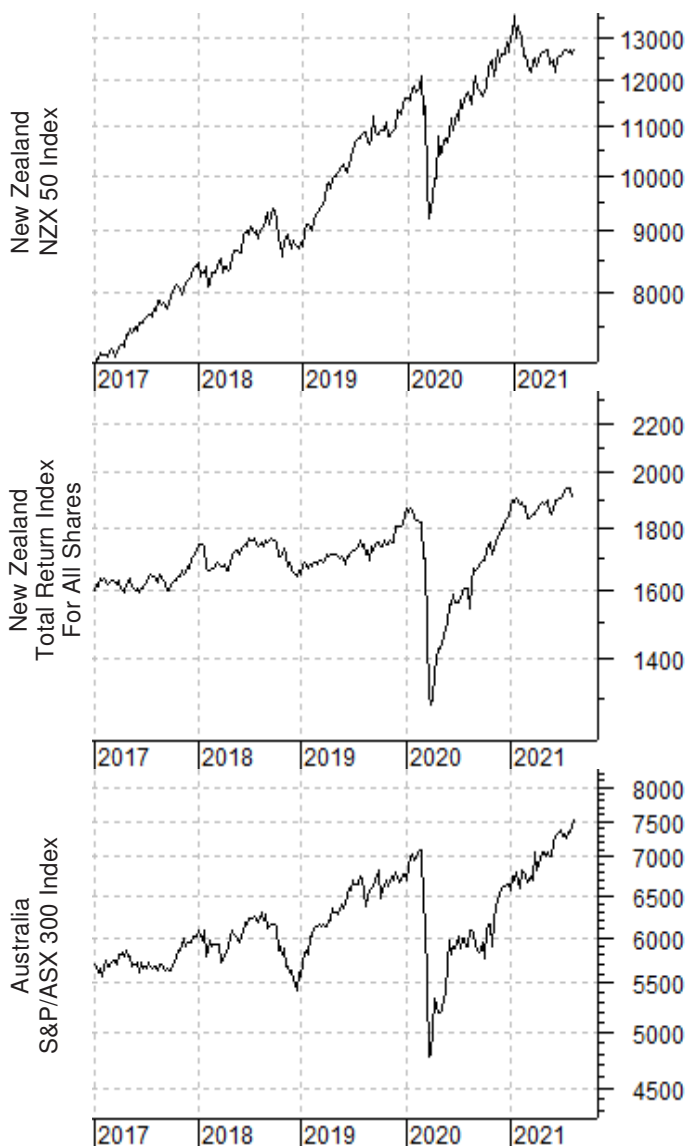
RethinkX has published a large report, which we shall just briefly summarise here so that we can consider and discuss its long term investment implications:

“Conventional thinking” is “that solar PV and wind power cannot supply 100% of electricity without weeks worth of battery energy storage”, but *RethinkX* believes SWB systems “must be designed to fully meet electricity demand during the most challenging times of year” (i.e. “cloudy weeks in winter”) and will then be able to “produce much more power throughout the rest of the year”. This will result in a “superabundance of clean energy” (i.e. “super power”) most of the year at “near-zero marginal cost”.

(Continued on Page 2)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	81% (Bullish)	72% (Bullish)
New Zealand:	60% (Neutral)	45% (Neutral)



Investment Outlook

(Continued from Page 1)

EVs will replace internal combustion engine (ICE) vehicles, but the *disruptive technology* will be A-EVs and TaaS - which will more fully utilise vehicles (that are currently parked and unutilised 90-98% of the time), cut the global vehicle fleet by 90% (i.e. taking pressure off materials such as steel and renewable energy batteries), solve traffic congestion and free up real estate (i.e. home garages, parking lots). TaaS is forecast to reduce transportation costs by 90%.

Precision Fermentation (PF) and Cellular Agriculture (CA) “will compete with animal products of all kinds”. PF “will make protein production *five times* cheaper by 2030 and *ten times* cheaper by 2035 than existing animal proteins”. These new foods will be “superior, cheaper, cleaner and tastier”.

It is very easy to see that many old industries will be destroyed by these three disruptive technologies:

Coal and Oil cannot compete against near-zero marginal cost renewable energy. Neither can Nuclear energy, with its high upfront capital costs.

Private vehicle ownership will disappear, so car dealers, petrol stations, vehicle servicing, car finance will become obsolete businesses. The vehicle manufacturing industry will need to shrink by 90%.

Livestock farming will enter a “death spiral” and 90% of agricultural land will become worthless and abandoned to reforestation. *RethinkX* estimates “passive reforestation from the natural recovery of 2.7 billion hectares of land freed up from animal agriculture by the food disruption” will “offset almost 10% of [current] global [carbon dioxide] emissions annually by 2030 and 20% by 2035”. This is a land area “equivalent to the combined size of the United States, China and Australia”.

Commercial fishing and aquaculture activities will end. These businesses “already operate on thin margins and will be unable to compete with superior alternatives at a substantially lower cost”.

This will lead to secondary impacts on industries like Shipping, Railroads, Ports and Iron & Steel:

30% of all shipping is oil tankers. If oil is not required for energy then there is no need to build *new* tankers and *existing* tankers can be scrapped and the steel recycled. Oil rigs, refineries and pipelines will also be little more than scrap steel. There will be little need to transport livestock or grain, reducing the demand for other bulk cargo vessels, 4,500,000 commercial fishing vessels will be unneeded and scrapped. The passenger vehicle fleet will decline by 90% and most old ICE vehicles (and EVs) will be scrapped and recycled. This will produce a glut of scrap steel, reducing the demand for metallurgical coal and iron ore to make new steel (and further reduce the demand for bulk cargo vessels transporting coal and iron ore).

[Editor's Note: *RethinkX* states that steel is 100% recyclable. While close to 100% of the steel in an oil tanker will be recycled, it is a *rather difficult* to recycle reinforcing steel which is embedded in concrete and this usually goes to landfill. Overall about 70% of steel is probably recycled.]

NZ Port companies mainly import fertilizer and export milk powder, timber and frozen meat (in addition to importing bulk commodities like oil and coal, plus

motor vehicles). Most of that trade will no longer exist (or drop 90%), so port companies will see their business decimated. Like shipping and ports, railways and road transport will see a significant decline in volumes.

Lower energy, transport and food costs will “narrow the gap between wealthy and poor communities, and developed and less-developed countries”. So *social equality* will improve (or, at least, *social inequality* will decline).

The technologies “will also enable more radical localisation, as a new decentralised production system supplants the old centralised system”. That not only decimates national and international trade but *could* enable political fragmentation as relatively small communities become viable and largely self sufficient. Large countries and central government planning will become less important. “Super power” electricity will allow cheap water desalination, allowing communities to live in areas currently considered uninhabitable owing to the lack of water or agricultural land.

Investment Summary

Disruptive technologies will destroy a lot of existing businesses and wealth . . . and the new opportunities are more difficult to determine.

There will need to be a large capital investment in SWB, but as energy costs will eventually fall to “near zero” this *may* not be a sector that provides positive returns to private investors!

EVs are a growth business, but all *existing* ICE vehicle manufacturers will soon be making mainly EVs. There are specialty EV companies with *huge* valuations but little - or often no - production (e.g. **Tesla, NIO, Lucid Motors, XPeng, Li Auto, Arrival, Fisker, Nikola, Proterra, Canoo, NIU and Hyllion** - just to name the *listed* companies with *billion* dollar valuations - and hundreds of other smaller listed and unlisted hopefuls). Even if every vehicle was an EV by 2030, there is *excess competition* (which will keep profit margins very low) and force most of these companies to fail. *Current valuations* are also *far too high* and from these levels the vehicle manufacturing sector will likely yield low or negative returns.

All of *that* is before considering the impact of TaaS - which will reduce demand by 90% (with the remaining 10% of purchases from large TaaS operators than can negotiate larger orders at very competitive prices). That is not a favourable position for *any* vehicle manufacturer!

We continue to believe the best way to invest here is through renewable energy minerals. Larger than can be mined amounts of many critical materials will be needed to rollout the supply of EVs. In fact, the only way mining supply can meet demand will be when TaaS eventually cuts demand by 90%. In the meantime, extreme shortages could result in crazy high selling prices for producers.

Large quantities of Copper will also be needed not just in EVs but in all SWB components and for grid infrastructure (i.e. power cables and transformers).

For example, a single EV uses about 85kg of copper (compared with 10-20kg in an ICE vehicle). Solar PV requires about 5.5 tonnes of copper per MW, onshore wind farms use 3.5-5.5 tonnes per MW, offshore wind farms 9.5-15.0 tonnes per MW and battery storage 3.5 tonnes per MW. That is a lot of copper and few new mines have been developed over the last ten years.

Recommended Investments

Cavalier Corporation is promoting “New Zealand wool” as a “natural, more sustainable” product, but *RethinkX* sees all livestock farming - including sheep farming - entering a “death spiral” within the next 10-15 years!

In the future, “natural” and “sustainable” products will be grown *faster, better* and *cheaper* in a vat by specifically designed single cell organisms.

It really annoys your Editor that Cavalier Corporation continues to compare a synthetic carpet with plastic shopping bags! “Why would anyone want to put the equivalent of approximately 22,000 plastic bags in weight on their floor?” they ask. This just is not a

meaningful comparison. It is completely misleading advertising. If you have a “good” product then you should be *informing* and *educating* customers, not *misleading* them.

Your Editor is planning to replace a natural wooden outdoor deck (for the second time!) and build two new decks, totalling 140m², at his tropical home. This will use a *Wood Plastic Composite* (WPC) decking product. Why would your Editor want to put the equivalent of approximately 300,000 plastic shopping bags in weight (i.e. 1.5 tonnes of plastic, plus 1.5 tonnes of wood) in decking around his home? The answer is that WPC will not be eaten by termites, *(Continued on Page 4)*

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Perform- ance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	278.8	1.1	3.56	10	4.2	117	46.8	+555%
HOLD-	Cavalier Corporation	CAV	05/12/95	156*	C	68.7	1.5	0.33	NE	Nil	57	282.0	+117%
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	4.83	23	4.4	820	354.8	+879%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.1	0.46	NE	Nil	115	352.3	+236%
Ayustralia Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	282.5	2.8	16.82	NE	Nil	12.5	14.0	-73%
BUY	Ardea Resources	ARL	13/01/20	54.5	D	127.7	1.7	NA	NE	Nil	53	Nil	-3%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	5.9	0.29	NE	Nil	3.5	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.5	3.59	34	1.8	1310	387.1	+2247%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	6.9	0.80	NE	Nil	2.6	17.5	-72%
BUY	Bellevue Gold	BGL	07/02/21	105	C	858.8	1.0	NA	NE	Nil	103	Nil	-2%
BUY	Big River Gold	BRV	10/08/20	30.4*	C	188.5	1.7	NA	NE	Nil	35	Nil	+15%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.6	0.5	3.96	26	2.3	2517	359.5	+158%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	C	753.2	4.2	11.93	NE	Nil	6.8	Nil	-55%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	A	38.3	1.4	0.97	27	2.0	63	23.3	-2%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.5	13.01	NE	Nil	50	Nil	+0%
BUY	Deterra Royalties ¹	DRR				528.5	0.7	NA	NE	Nil	452		
BUY	Elixir Energy	EXR	07/12/19	4.2	D	891.0	2.3	NA	NE	Nil	23	Nil	+448%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2206.6	5.5	NA	NE	Nil	4.1	Nil	-70%
HOLD-	Fiducian Group	FID	11/02/08	260	B	31.4	0.6	4.44	23	3.0	773	163.4	+260%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.1	1.50	0	3.5	85	84.5	+60%
BUY	Greenland Minerals	GGG	11/11/19	11.0	B	1343.8	3.0	NA	NE	Nil	10.5	Nil	-5%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	3.5	0.06	NE	Nil	8.1	70.5	-4%
HOLD+	Iluka Resources Ltd ¹	ILU	12/10/04	471	A	422.9	0.5	4.04	26	0.2	948	316.0	+264%
BUY	Integrated Research	IRI	14/01/08	40.0	B	172.2	0.8	2.84	13	4.0	183	70.5	+534%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.6	1.99	17	2.7	1265	277.2	+48%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.1	1.5	0.65	0	1.8	83	73.8	+3440%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1188.0	1.3	2.04	11	3.8	79	12.0	+106%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	1.7	3.82	NE	Nil	34	42.5	+56%
HOLD	Opthea Limited	OPT	10/02/04	188	D	351.0	1.1	NA	NE	Nil	125	65.0	+1%
BUY	OZ Minerals	OZL	14/03/16	522	A	333.0	0.4	5.54	35	1.1	2242	111.0	+351%
BUY	Prophecy International	PRO	08/09/08	26.0	D	64.1	1.5	2.87	NE	Nil	61	24.5	+229%
HOLD+	Reckon Limited ²	RKN	08/08/16	141	A	113.3	1.1	1.47	11	5.1	98	18.0	+19%
HOLD+	St Barbara	SBM	12/08/19	396	B	708.0	0.7	1.47	11	4.6	174	16.0	-52%
HOLD+	Vulcan Energy Ltd	VUL	08/03/21	602	C	108.8	0.7	NA	NE	Nil	1325	Nil	+120%
BUY	Woodside Petroleum	WPL	08/04/19	3410	A	963.6	0.5	4.52	36	2.2	2200	187.9	-30%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +310.8%. This is equal to an average annual rate of +25.7%, 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 +29.5%, 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 Royalties.

(2) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 81.5 pence (153.7 Aust cents) cents.

Recommended Investments

(Continued from Page 3)

rot, split or warp. WPC could last 25-50 years or more, compared with 5-7 years for previous wooden decks in this environment. Now *that* is a more “natural, sustainable” solution!

Cavalier Corporation



interest and tax) “of between \$20-22 million”, although that figure includes property gains of \$2.8 million.

Steel & Tube Holdings



Australian Shares

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

CDL Investments reports strong revenue and profit growth over the half year to 30 June 2021.

Six Months to 30/06/2021

	Latest	Previous	Change
Revenues	\$61.2m	\$40.9m	+49.6%
Net Profit	\$20.8m	\$13.7m	+51.0%
Net Cash Surplus	\$43.0m	\$22.1m	+95.0%
Earnings per share	7.2c	4.9c	+46.9%
Dividends per share	Nil	Nil	-

Acrux Ltd has received FDA approval - more than two years after applying - to manufacture and market its generic version of *EMLA* (Lidocaine 2.5% and Prilocaine 2.5%) cream, a topical anaesthetic.

This product does not have a large market, with the branded product against which Acrux will compete recording sales of only slightly above US\$21 million annually.

In addition to its core residential development, the company is developing commercial properties to be retained and rented. The Commercial Centre at Stonebrook was completed and all but two units have been tenanted. Block 1 at the Preston Park Commercial Centre was completed at the end of July and Block 2 will be completed by December. In Wiri (Auckland) the company is building two warehouses, scheduled for completion in the March 2022 and September 2022 quarters. Both have been tenanted.

CDL Investments has also purchased 69.4 hectares of land in Havelock North (for an undisclosed sum) and will begin development works as soon as consents have been obtained.

The company reports that “demand for residential sections will remain strong for this year but further out we are starting to see that market conditions will change”.

CDL Investments



Acrux Ltd



Ardea Resources is “confident that a significant nickel sulphide target has been defined” as “geophysical surveys at *Emu Lake* have confirmed the presence of an 80 metre long conductive body extending to within 150 metres of the surface and plunging steeply to the northeast” potentially to depths of over 1000 metres. “Follow-up drilling is planned to test this compelling target”.

Ardea Resources



Steel & Tube has updated its earnings guidance for the year to June 2021. It now expects earnings (before

ALS Ltd is to acquire German based **Nuvisan Pharmaceutical Services**, a contract research organisation (CRO) and contract development and manufacturing organisation (CDMO), providing “high margin” drug testing services.

The company operates from six sites in Germany and one in France, has over 1000 employees, annual revenues of Euro 185 million and earnings of Euro 40 million. Revenue from one large client is expected to drop over the next few years but the company is seeking to “replace this revenue and grow the business”.

ALS Ltd will initially purchase a 49% interest in Nuvisan for around Euro 145 million, with an option to acquire the remaining 51% from January 2024 to September 2026 (at a valuation equal to 13 times earnings before interest, depreciation and amortisation). This initial shareholding will be funded from existing debt facilities.

The company sees this as “a significant expansion of our *Life Sciences* capability” and “an important and highly strategic acquisition”. ALS will seek to “expand drug development CRO/CDMO services globally” through its existing *ALS Life Sciences* network and to existing clients.

ALS Ltd is predicting a first half profit up 43-55% to \$115-125 million.



Atlas Pearls has recorded very strong, positive net cashflows in the June quarter, which significantly improves its financial position.

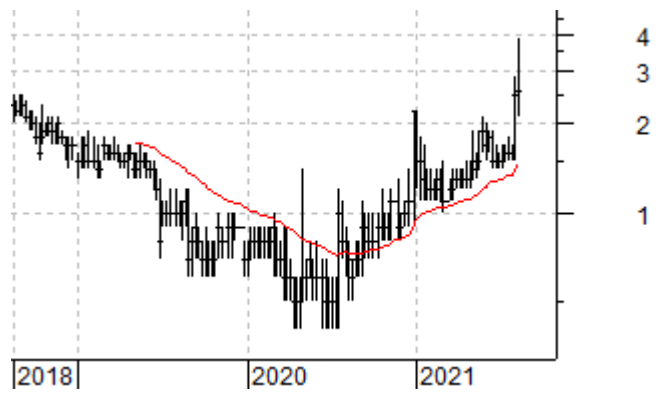
The June quarter had receipts of \$8.3 million and a net cash surplus of \$4.3 million. For the year to 30 June 2021, receipts were \$18.2 million with a net cash surplus of \$3.8 million. So all of the annual cash surplus was generated in the last quarter.

That has allowed the company to repay interest bearing debts of \$2.1 million in the June quarter (but down only \$0.2 million over the full year), lifting the cash holding to \$3.0 million, up \$2.0 million for the quarter (and up \$2.2 million for the year).

Remaining interest bearing debts are \$4.2 million (with an undrawn \$1.5 million overdraft facility).

160,725 pearls were harvested during the June quarter, bringing the annual harvest to 562,873 pearls. The company expects to harvest a further 240,000 pearls in the current quarter, but this is a low period for sales and it expects to sell only 50,000 pearls in the current quarter. Atlas Pearls will hold a matched goods online pearl auction in mid-August and an online auction in mid-September.

Atlas Pearls



Bellevue Gold holds cash of \$94 million but will require around \$269 million to fund its Stage 1 Feasibility Study to become a producing gold mine. First gold production is expected in the December 2022 quarter and this project will provide \$1100 million in pre-tax free cashflows over the following 7½ years. This will finance significant further expansion and growth in the business.

Initially this will require up to \$175 million in debt financing and the company reports receiving “indicative debt funding proposals . . . ranging from \$170 million to \$289 million . . . from 12 leading domestic and offshore financial institutions”. That is a very large number of “highly competitive offers”!

The Stage 1 Feasibility Study plans to produce just 160,000 ounces of Gold *annually* while the company's *current* exploration drilling (which *could* be scaled up) is discovering 70,000 ounces *monthly* - more than *5-times* the initial mining and processing rate! - and at an exploration cost of only about A\$21 per ounce. So there is huge potential to scale this business . . . and from the December 2022 quarter all of this future growth can be funded from operating cashflows.

The company also expects to be one of the highest grade, lowest cost, highest margin Gold Mining companies in Australia.

The Stage 2 Feasibility Study, due in the current quarter, will consider increasing the initial throughput capacity 33% to 1.0Mtpa “for minimal additional capital cost”.

The company continues to increase its Mineral Resource, which now stands at 3.0 million ounces of Gold at a grade of 9.9 grams per tonne.

Bellevue Gold



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Recommended Investments

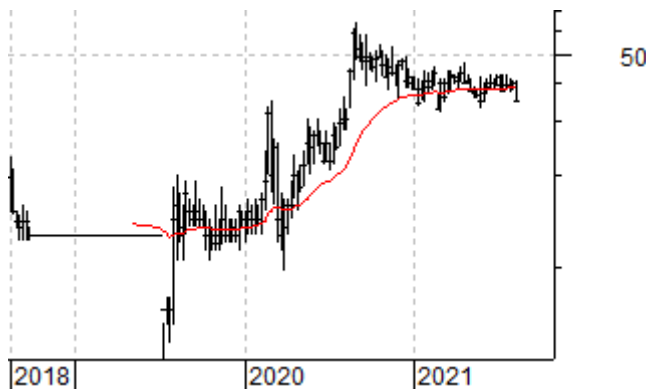
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Big River Gold spent \$1.0 million over the June quarter and holds remaining cash of \$19.3 million.

The company is continuing work on the *Engineering Cost Estimate* for the *Borborema Gold Project* as well as optimisation for future expansion. An updated report is expected in August, including updated specifications and vendor pricing.

The 35km long, 69kV powerline to supply electricity from Currais Novo to the mine site was granted a “Declaration of Public Utility”. This guarantees access to land on its construction path and facilitates compensation negotiations with land owners. A local consultant firm has been retained to oversee “the powerline easement access, design, procurement and installation” and another firm awarded the powerline easement access phase and to survey the route. This phase is expected to take five months.

Big River Gold



Brickworks Ltd has acquired **Illinois Brick Company** from **Southfield Corporation** for US\$51.1 million (A\$70.0 million). This is the largest independent brick distributor in the United States with 17 showrooms and distribution outlets in Illinois and Indiana.

The company sells around 70 million bricks annually, with around half of revenues from other products (i.e. stone, masonry, construction materials and tools). This acquisition will be funded from existing debt facilities and expected to lift earnings per share about 2% (plus the potential for cost savings from synergies).

Brickworks Ltd



CardieX Ltd reports “strong sales growth” in the June 2021 financial year with “constant currency sales up

32%”. In Australian dollar terms the increase will be lower.

Cash at 30 June was \$3.7 million but the exercise of listed and unlisted options in November could raise another \$4.5 million.

CardieX Ltd



Deterra Royalties reports June quarter receipts of \$54.9 million, up 50.8% on the March quarter.

96.2% was from the 1.232% *Mining Area C* production royalty and 3.6% from a capacity payment. 0.2% was from two Western Australian minerals sands royalties.

Mining Area C sales volumes increased 22.5% to 16.9 million dry metric tonnes (Mdmt), with higher iron ore prices lifting the royalty 45.3%.

BHP will ramp-up production to 145 million wet metric tonnes (Mwmt, equal to about 139 Mdmt) annually by 2023. That is 2.15 times current volumes and will add total one-off capacity payments of about \$80 million (15 cents per share before tax) and - at recent prices - lift recurring sales royalties to around \$115 million (22 cents per share before tax) per quarter.

Deterra Royalties



Elixir Energy reports its *Kingston-1S* well intersected 12 metres of coal, 4 metres of “highly carbonaceous mudstone” with a total depth of 384 metres. *Kingston-2S* found 8 metres of coal and 9 metres of carbonaceous mudstone and was drilled to a depth of 801 metres.

Kingston-3S is now being drilled six kilometres to the east and later in the year a core-hole will be drilled in the *Kingston* sub-basin.

Elixir Energy has now identified three sub-basins with potential Coal Bed Methane resource: *Nomgon*, *Yangir* and *Kingston*.

The company is also drill to the *Nomgon Central-1* core hole to take core samples, measure permeability and confirm a location and design parameters for “one of the planned production test wells to be drilled later this year”.

A multi-well production testing program is scheduled for the current half year. This will initially measure “stabilised water flow testing”, then gas production in a “full pilot production program in 2022” to be followed by sustained production.

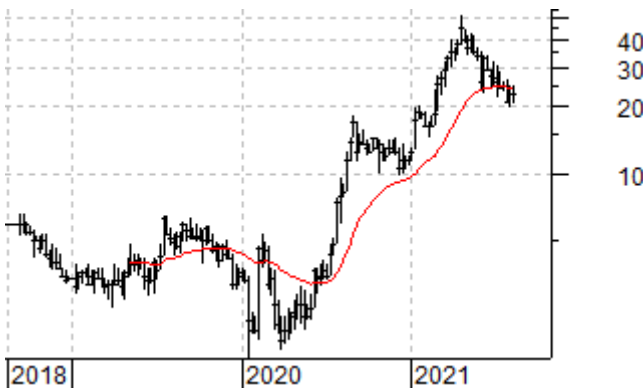
The initially planned 200 km of seismic surveys are complete, but Elixir Energy is seeking permission (from the government regulator) to acquire a further 300 km of 2D data over the next few months.

Cash in the bank is \$33 million (3.7 cents per share) which will “fully fund operations for many years”.

The SODAR unit, recently imported from Australia, is being used to “measure wind resources to a bankable level” for potential renewable energy projects and the company is also looking at solar projects.

The shares have fallen 55% from a (one day) high of 51 cents in April but this is a soundly financed business, with low exploration costs and the potential to develop a large CBM gas resource. “Buy”.

Elixir Energy



FBR Ltd reports that “a *Hadrian X* will shortly be deployed to complete a single storey residential structure before moving to a nearby block to build another single storey residential structure”. These are *Wall as a Service* contracts and the company is “working closely with a range of builders to plan future work and schedule it in with FBR’s continuous improvement program”.

Hopefully this is the start of growing, recurring revenues from commercialisation of this technology.

FBR Ltd



Finbar Group has declared a final dividend of 2.0 cents, lifting the annual dividend 33.3% to 4.0 cents (but still below the 6.0 cents paid for the June 2019 year).

The company expects to report a net profit of \$8.4 million and held cash of \$52.6 million at balance date.

Finbar Group expects to complete the *Dianella* apartments soon, with settlements in September. The *Civic Heart* project and *AT238* project have both completed below ground work and Finbar Group will seek to commence work on the *Aurora* and *The Point* projects later this financial year.

Finbar Group



Greenland Minerals reports that the new Greenland Government “has put forward draft legislation for consultation to ban the exploration and exploitation of uranium”.

This newsletter is certainly not qualified to offer advice on Greenland constitutional law (or to offer any advice on any subject) . . . but we do remember that when the law was last changed (i.e. to allow uranium exports) that it required approval by the parliaments of both Greenland *and* Denmark.

Earlier detailed radiological studies for the *Kvanefjeld Project Environmental Impact Assessment* found that “It is expected that the radiation exposure will not be significantly different than current conditions” (i.e. existing background radiation).

Under the project *Terms of Reference* approved in 2015, following public consultation in 2014, the company “was requested by the government” to remove and recover uranium as a by-product “for which there is an established market”.

The additional round of public consultation meetings will be held in late August. These meetings will have “political representation”. This process ends on 13 September.

Greenland Minerals



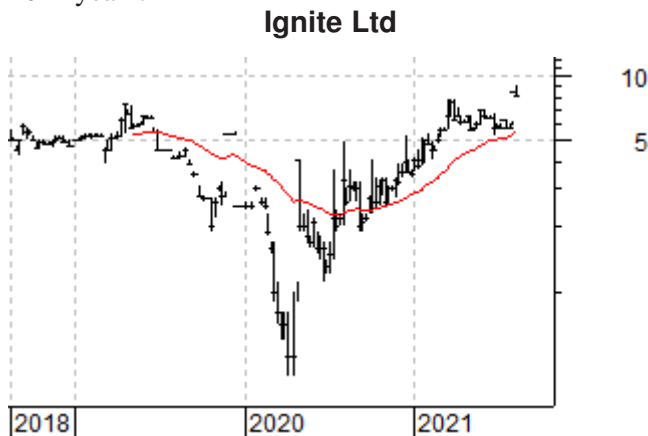
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Recommended Investments

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Ignite Ltd reported a \$1,155,000 cash operating surplus in the June quarter, lifting the full year cash surplus to \$670,000. Cash on hand was \$87,000 and just \$783,000 of interest bearing debt had been drawn on its debtor finance facility of \$5.9 million.

The company is “confident” about the new financial year and “optimistic that the positive momentum from the June quarter can be maintained over the full June 2022 year”.



Iuka Resources reports June quarter production of 345.3 thousand tonnes, up 59.3% on the March 2021 quarter or 37.2% on the June 2020 quarter.

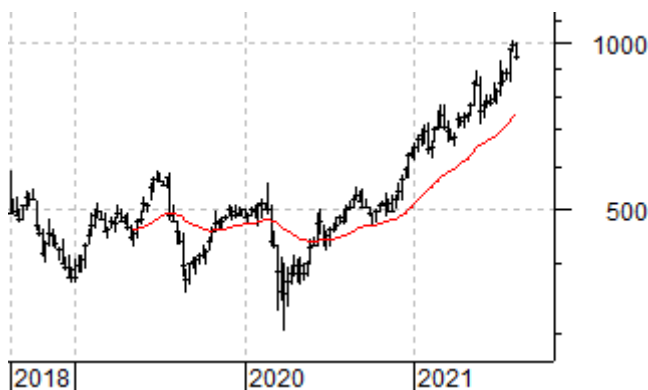
Sales were 333.4 thousand tonnes, up 21.0% on the March quarter and 65.1% on the June 2020 quarter.

Financial results were even better: Quarterly revenues were \$391.1 million, up 13.5% on the previous quarter and 74.3% on a year earlier. The company does not provide quarterly production costs.

First half year revenues were up 61.1% at \$735.6 million while first half production costs were down 13.5% at \$253.6 million. That would indicate that the first half cash operating surplus was up almost 3-fold to \$482 million!

Zircon prices increased US\$70 per tonne from 1 April and, after the half year, another US\$125 per tonne from 1 July. Rutile prices were up just 2%.

Iuka Resources



Integrated Research was expecting to report revenues of \$74.1-79.1 million for the year ended 30 June 2021 and a net profit of \$4.1-7.1 million but has upgraded this to “revenue around the top of the guidance range” and

the “profit slightly above the top end of the guidance range”.

Cash at 30 June 2021 was \$5.5 million.

Integrated Research



Mt Gibson Iron's cash holding declined by \$47 million to \$365 million (30.7 cents per share) over the quarter to 30 June. Investments in other listed mining companies are worth \$13 million (1.1 cents per share).

The company exported just a small volume of low grade iron ore from *Koolan Island* during the quarter, while spending \$40 million on overburden stripping and \$11 million on upgrading the crushing circuit to process “significantly increased high grade ore throughput from later this year onwards”.

This overburden stripping phase will end in the near future and from the end of September the volumes and grade of iron ore mined and exported will increase.

The company also spent \$17 million on the *Shine* project development - which is now producing iron ore which is accumulating at the company's storage and loadout facilities at *Geraldton Port* ahead of the first shipment (and the first revenues) in August. This project will “generate significant cashflows at current and anticipated prices”.

We believe that the market is significantly undervaluing the strong cashflows and super-profits that the company will begin earning in the near future as “high grade ore production will materially increase for the next five years” with the company also looking at “opportunities for extensions beyond the current five year mine life”. The company plans to provide production and cost guidance for the coming year when it releases its financial results on 18 August and that may lead to the shares being re-rated in value. “Buy”.

Mt Gibson Iron



Michael Hill International reports total revenues up 13.5% to \$552.0 million for the year to 27 June 2021 and also “strong margins”.

At year end the company had a net cash position of around \$70 million (18 cents per share).

Digital sales were up 51.1%, “exceeding \$30 million”, contributing a meaningful amount of revenue: about 6.2% of total sales.

Loyalty program membership is up 3¾-fold over the year to over 750,000 people.

The full June 2021 results will be released on 23 August.

Michael Hill International



Nova Eye Medical will run an *Unmarketable Parcel Sales* facility that will sell small shareholdings of less than 1588 shares in early September and pay the proceeds to shareholders. Small shareholders can opt out of this sale by returning a form to the company by 30 August.

The company also reports revenues will be up 13-15% to around \$13.2-13.5 million for the year that ended on 30 June 2021. The loss (before interest, depreciation and amortisation) will be \$3.4-3.7 million, an improvement on the previous year loss of \$5.9 million.

The glaucoma business is expected to be close to earnings break-even (i.e. a loss of \$0.1 million) compared with a loss of \$4.1 million the previous year.

Nova Eye Medical



OZ Minerals lifted Copper production 21.8% to 21,681 tonnes in the June quarter compared with the March quarter (and 33.0% above the June 2020 quarter), mainly owing to high grade ore (1.39% Copper) from Carrapateena, in line with its mine plan.

Gold production was up 4.9% to 57,875 ounces from the March quarter but down 15.8% on the June 2021 quarter (when the company was processing some high

grade Gold ore stockpiles). The Gold grade in the long term stockpile “continued to exceed expectations” although the company lacks data on Gold grades. These are Copper ore stockpiles at *Prominent Hill*, but Gold is a valuable by-product, contributing a wide ranging 10-40% of total revenues.

OZ Minerals delivered 14,776 ounces of Gold (from production of 57,875 ounces) against its forward sales Gold hedges during the quarter. It also closed out its remaining hedge book of 24,827 ounces with offsetting contracts. This will give the company exposure to fluctuating spot Gold prices in future.

At 30 June the company held \$134 million in cash and had fully repaid \$95 million from its revolving debt facility.

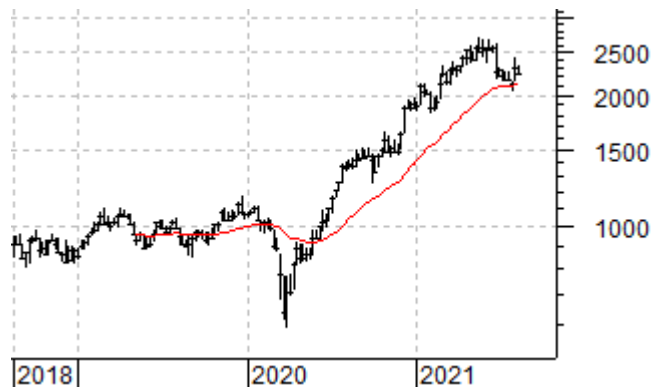
The *Prominent Hill Shaft Expansion Study* will be completed this quarter. Construction of the shaft would allow top down and bottom up mining (from greater depth), lifting production to 6Mtpa.

Carrapateena production will rise slightly towards 4.7-5.0Mtpa by 2023, while the *Block Cave* expansion (the expansion study is continuing but early work on the declines will begin in the December 2021 quarter) would lift annual production from 2024 to 12.0Mtpa by 2029.

The *West Musgrave* study is continuing, with a final investment decision on this Copper/Nickel project expected in 2022.

The development of projects in Brazil are slightly delayed by Covid-19.

OZ Minerals



Prophecy International Holdings announced “strong sales results” for the June quarter.

As always it is often difficult to reconcile Prophecy announcements with subsequent reported revenues. The company will report quarterly sales, but that is not revenue received in the quarter but “one year contract value” - some or none of which may actually be received or earned in the quarter where the contract was signed.

Like most *Software-as-a-Service* (SaaS) companies they like to report *Annual Recurring Revenue* (ARR). That is the revenue that the company *should* receive over the next 12 months, *if* all existing contracts are renewed.

And then there is the “new sales pipeline” which is not a clearly defined term and could mean anything from *remote prospects* through to customers almost ready to sign up and buy.

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Recommended Investments

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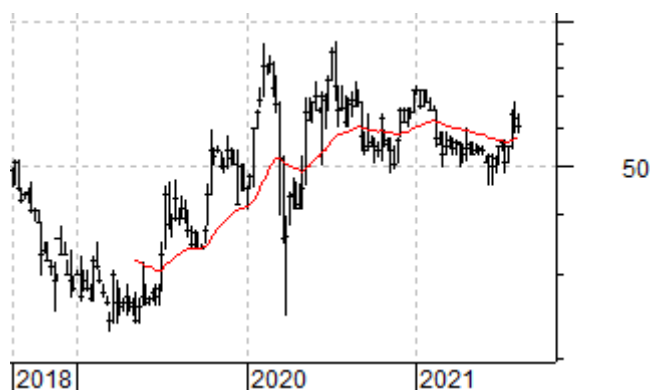
So, understanding the above, Prophecy announced that *eMite* signed new contracts with an annual value of \$1.7 million during the June quarter and \$3.7 million (up 32%) in new contracts over the full year to 30 June 2021. *Snare* signed \$1.5 million in new contracts over the June quarter and \$5.2 million (down 25%) over the year (probably as it moves from one-off perpetual licence sales to recurring SaaS sales).

Total ARR is now around \$11 million. *Snare* was historically sold on upfront perpetual licences but subscription sales started from the June 2020 year. Presumably *Snare* (and other small legacy business) now have an ARR around \$3.4 million?

The company also reports an *eMite* new sales pipeline of greater than \$16 million for the current financial year to June 2022 and a *Snare* new sales pipeline of over \$25 million . . . but with no explanation of what these figures actually mean. Given the company achieved new sales of \$3.7 million and \$5.2 million, respectively, over the last year it may be reasonable to assume they will convert 25-50% of these “pipelines” into actual contracts.

For the previous year - to June 2019 - Prophecy reported revenues of \$13.6 million and cash receipts of \$13.4 million.

Prophecy International Holdings



St Barbara has been granted conditional approval to restart mining at *Simberi* but ore will initially be stockpiled. The deep sea tailing placement (DSTP) pipeline was damaged by a localised landslide. A new pipeline will be constructed in the December 2021 quarter and the processing plant will also restart in the December quarter. That will defer Gold production from this mine until later in the current financial year, although forecast at 60-70,000 ounces (which is similar to the June 2021 annual production of 73,723 ounces).

The final investment decision for the *Simberi Sulphide Project* remains scheduled for the March 2022 quarter (with Gold production starting December 2024).

Atlantic production is forecast at 65-85,000 ounces of Gold, down from actual production of 101,243 ounces last year.

Leonora/Gwalia is forecast to produce 180-200,000 ounces, up from 152,696 ounces last year.

Cash at 30 June was \$133 million (18.8 cents per share).

St Barbara



Vulcan Energy has announced two offtake agreements. **LG Energy Solutions** will purchase 5,000 tonnes of battery grade Lithium Hydroxide in 2025, followed by 10,000 tonnes annually for the next four years at “market prices”. The agreement can be extended for a further five years. **Renault Group** has entered a “five year strategic partnership” with Vulcan Energy under which it will purchase 6,000 to 17,000 tonnes per year of battery grade Lithium chemicals, at market prices, starting from 2026. This offtake agreement can also be extended by mutual agreement.

Vulcan Energy has also secured new exploration licences covering 108km² considered prospective for geothermal and lithium brine in the Upper Rhine Valley.

Vulcan Energy has updated its environmental study based upon its recent *Pre-Feasibility Study*. The assessment estimates a *negative* 2.9 tonnes of CO₂ emissions per tonne of Lithium Hydroxide produced. This negative figure results from the production of excess geothermal electricity “decarbonising the German grid”.

Geothermal power production generates a *negative* 7.2 tonnes, but half of this electricity will be used to operate the DLE Plants and LiOH Chemical Plant (avoiding the use of other chemicals and waste products), resulting in the net *negative* 2.9 tonnes.

By comparison, Chilean brine produces around 7 tonnes of CO₂ and hard rock mining and processing releases about 15 tonnes of CO₂ per tonne of Lithium Hydroxide.

Zero-Carbon Lithium - perhaps Vulcan Energy should to rebrand as *Negative-Carbon Lithium?* - will allow vehicle manufacturers to receive higher EU subsidies based upon the lower overall CO₂ emissions in the construction of their vehicles. That in turn *should* be reflected in *premium* prices for zero/negative carbon Lithium compared with the high carbon Lithium.

The company also reports that its very small \$7.88 million Initial Public Offering in **Kuniko Ltd** was “heavily oversubscribed”.

Vulcan Energy held cash of \$114.7 million on 30 June (105.5 cents per share).

Vulcan Energy



Woodside Petroleum reports June quarter production of 22.7 MMboe, down 4.2% on the previous quarter (i.e. March 2021) and down 12.4% on the June 2020 quarter.

Revenues were higher at US\$1,285 million. That is 14.6% ahead of the March 2021 quarter and 67.3% ahead of the June 2020 quarter.

The company is approaching the Final Investment Decision for the *Scarborough* gas field and the *Pluto Train 2* LNG plant . . . and is concurrently seeking to sell down up to 49% of the *Pluto Train 2* and seeking “value accretive opportunities” to reduce its interest in the *Scarborough* resource. The updated development cost

estimate for these projects is US\$12,000 million, 5% higher than initial estimates but with an approximate 20% increase in production volumes and processing capacity. 90% of the total project cost will be under fixed price contracts.

The company is also progressing the *Sangomar* project, which is about 30% complete and targets first oil in 2023, but also looking to sell down its 82% interest in the exploitation area (and 90% interest in the remaining evaluation area) to around 40-50%.

These are all attractive projects - *Scarborough* is described as “a transformational project that will deliver enduring shareholder value” - but *very high value* projects to develop.

Woodside Petroleum



Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
3D Resources	0.4	0.5	0-9	0.2	0.1	+41	1.27	1.80	1.0	+111	Boart Longyear	32	2.1	3-1	0.4	29.6	-99	0.96	1.06	1.0	-57
Adveritas Ltd	9.9	10	0-2	1.5	1.0	+52	0.69	5.38	1.0	+179	Brook Ltd	1.6	3.0	1-2	0.2	0.1	+70	0.59	3.46	1.0	+81
Agua Resources	3.9	10	1-10	1.1	0.6	+70	0.79	2.22	1.0	+77	Brookside Energy	3.1	1.1	0-10	1.9	2.1	-11	1.12	1.36	1.0	-4
Aldoro Resources	48	30	2-0	19.5	28.2	-31	0.90	1.42	1.0	+2	Bryah Resources	5.4	9.0	1-5	1.2	0.4	+242	0.46	3.91	1.0	+57
Alligator Energy	2.9	1.5	0-10	1.8	1.7	+8	1.06	1.53	1.0	+17	Caeneus Minerals	1.2	1.5	2-4	0.4	0.7	-39	1.08	1.39	1.0	+22
Alta Zinc Ltd	8.4	1.0	0-5	1.0	7.4	-86	0.94	1.14	1.0	-97	Candy Club	15	10	1-9	6.0	6.9	-13	0.70	1.69	1.0	+6
Altech Chemicals	5.4	8.0	0-9	0.9	0.4	+156	0.55	4.27	1.0	+95	Carbonxt Group	15	24	1-10	4.0	3.4	+17	0.71	2.17	1.0	+41
Altura Mining	7.0	20	0-6	1.6	0.0	+999	0.00	9.99	1.0	+852	CardieX	6.8	5.0	0-3	2.3	2.0	+16	0.67	2.95	1.0	+33
Amani Gold	0.1	0.2	2-5	0.1	0.1	+7	2.49	1.03	1.0	+47	Carly Holdings	6.6	16	1-9	2.0	6.6	-70	4.71	1.00	1.0	+77
Aneotech Ltd	21	3.0	1-7	18.0	18.4	-2	1.15	1.12	1.0	+0	Castillo Copper	3.6	5.0	1-7	1.5	1.0	+47	0.79	2.00	1.0	+45
Anson Resources	9.2	3.5	1-10	5.8	6.9	-16	1.15	1.22	1.0	+1	Catalyst Metals	194	245	0-9	30.0	8.9	+237	0.36	6.03	1.0	+59
Anteris Tech.	782	800	0-4	120.0	117.5	+2	0.75	3.71	1.0	+75	Cellmid Ltd	5.3	18	1-7	1.3	0.0	+999	0.45	5.56	1.0	+126
Antilles Gold	7.6	13	1-8	2.1	1.9	+11	0.81	2.04	1.0	+51	Cervantes Corp.	0.7	1.0	2-9	0.4	0.4	+12	0.99	1.42	1.0	+29
Argent Minerals	2.9	5.0	0-2	0.3	0.0	+999	0.66	9.99	1.0	+999	Cipherpoint Ltd	3.0	8.0	0-6	0.4	0.0	+999	0.80	5.20	1.0	+845
Argosy Minerals	15	20	0-7	4.8	1.9	+149	0.80	3.10	1.0	+151	Cirralto Ltd	6.8	2.5	1-11	4.8	5.1	-6	1.08	1.23	1.0	+4
Armour Energy	3.1	5.0	2-6	1.0	1.1	-13	0.83	1.67	1.0	+30	Classic Minerals	0.1	0.3	2-5	0.1	0.1	+4	2.91	1.02	1.0	+77
Auking Mining	16	25	1-10	3.3	6.3	-48	1.01	1.62	1.0	+36	Cohiba Minerals	1.7	1.0	0-9	1.1	1.0	+10	1.38	1.44	1.0	+34
Aumake Ltd	2.9	14	2-7	0.4	0.1	+483	0.54	3.46	1.0	+88	Cons Zinc	3.0	0.6	1-9	1.0	2.4	-59	0.84	1.20	1.0	-30
Auric Mining	14	40	2-2	2.0	0.3	+573	0.43	4.29	1.0	+66	Corazon Mining	4.1	0.7	0-10	1.5	3.5	-57	1.28	1.17	1.0	-52
Ausquest Ltd	2.0	2.5	0-3	0.3	0.1	+104	0.77	4.73	1.0	+284	Corazon Mining	4.1	14	0-10	0.1	0.6	-84	1.28	2.16	1.0	+322
Aust Vanadium	2.4	2.5	1-4	0.7	0.8	-10	0.76	2.02	1.0	+25	Creso Pharma	12	5.0	1-5	7.9	9.2	-14	1.67	1.16	1.0	+9
Austar Gold	30	60	0-4	4.0	0.0	+999	0.50	9.99	1.0	+921	Cycliq Group	2.8	3.0	1-9	1.1	2.5	-56	2.44	1.06	1.0	+25
Avecho Biotechnology	1.8	3.5	2-4	0.4	0.8	-52	1.10	1.46	1.0	+39	DGR Global	5.9	12	2-1	1.4	0.5	+174	0.51	3.12	1.0	+49
Avira Resources	0.4	1.0	0-10	0.3	0.0	+618	0.96	2.68	1.0	+295	DXN Ltd	1.2	2.0	1-9	0.4	0.2	+119	0.60	2.63	1.0	+50
BPH Energy	7.1	5.0	0-11	3.9	4.5	-14	1.63	1.32	1.0	+28	Deep Yellow Ltd	68	50	0-9	22.0	26.4	-17	0.82	2.00	1.0	+9
BPM Minerals	34	25	4-0	14.5	23.2	-38	0.92	1.24	1.0	+4	Digital Wine Ventures	7.4	1.5	1-4	4.9	6.0	-18	0.86	1.22	1.0	-10
Battery Minerals	1.6	10	1-11	0.5	0.1	+326	0.87	2.43	1.0	+167	Eastern Iron	1.6	1.2	1-5	0.6	0.8	-20	0.83	1.67	1.0	+9
Beacon Minerals	3.4	2.5	0-12	1.1	1.0	+11	0.33	2.98	1.0	+6	Elsight Ltd	42	90	1-7	5.7	4.1	+37	0.64	2.86	1.0	+70
Big River Gold	35	2.0	0-10	18.5	33.0	-44	0.58	1.06	1.0	-47	Enegetx Ltd	11	3.0	1-0	15.0	7.9	+90	1.13	1.27	1.0	+71
Blaze Int'l	2.7	5.0	0-7	0.4	0.2	+156	0.76	3.85	1.0	+228	Env Clean Tech	1.2	0.3	1-6	0.2	1.1	-82	2.26	1.05	1.0	-45
Boadicea Resources	22	42	2-10	2.9	8.5	-66	0.87	1.59	1.0	+29											

(Continued on Page 12)

Warrant / Option Analysis

(Continued from Page 11)

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Errawarra Resources	23	30	1-1	5.1	3.0	+68	0.57	3.15	1.0	+51	Noxopharm Ltd	58	30	1-10	35.0	33.2	+5	0.70	1.54	1.0	+7
Esport Mogul	0.8	2.0	1-2	0.3	0.1	+489	0.70	3.22	1.0	+147	Oakdale Resources	1.4	4.0	0-4	0.1	0.1	+38	1.35	3.28	1.0	+999
Essential Metals	17	15	1-3	6.4	6.2	+3	0.75	1.95	1.0	+20	Oar Resources	1.4	3.0	0-3	0.1	0.1	+15	1.35	3.47	1.0	+999
Estrella Resources	3.9	2.0	1-11	2.6	3.4	-24	1.97	1.08	1.0	+9	Okajee Corporation	6.0	8.0	0-10	1.5	1.1	+42	0.78	2.69	1.0	+79
European Lithium	6.8	7.5	2-8	1.8	3.0	-40	0.77	1.61	1.0	+13	Okapi Resources	52	30	1-7	21.0	28.1	-25	0.75	1.58	1.0	-1
Fatfish Group	5.8	3.0	1-4	3.5	4.5	-22	1.69	1.18	1.0	+9	Opendna Ltd	27	5.0	0-2	0.1	22.0	-100	0.09	1.23	1.0	-100
Fiji Kava Ltd	11	12	1-6	4.4	3.4	+31	0.77	1.97	1.0	+35	Paterson Resources	6.0	11	2-1	1.6	2.5	-36	1.03	1.55	1.0	+40
Fin Resources	4.7	2.5	0-4	2.0	2.4	-15	1.07	1.81	1.0	-12	Patrys Ltd	3.9	4.0	2-4	1.9	1.8	+7	0.82	1.59	1.0	+20
Firefinch Ltd	43	15	0-2	29.0	28.0	+4	0.89	1.54	1.0	+20	Patrys Ltd	3.9	2.4	1-11	2.3	2.2	+4	0.82	1.48	1.0	+10
First AU	1.2	2.0	1-10	0.4	0.4	-6	0.96	1.70	1.0	+46	Peak Resources	9.2	3.0	0-8	9.9	6.3	+57	0.94	1.41	1.0	+72
Flexiroam	4.2	12	1-2	1.4	0.7	+111	1.03	2.21	1.0	+170	Peregrine Gold	42	20	2-4	22.5	22.5	+0	0.40	1.72	1.0	+1
Freedom Foods	35	98	5-11	13.0	33.2	-61	1.78	1.02	1.0	+22	Perpetual Equity	130	135	1-0	1.1	5.5	-80	0.15	9.87	1.0	+5
Freehill Mining	3.2	2.5	0-2	1.0	0.7	+35	0.50	3.82	1.0	+57	Pointsbet Holdings	1000	1300	1-1	200.0	274.5	-27	0.89	2.08	1.0	+45
GBM Resources	13	11	1-10	6.5	5.0	+29	0.69	1.81	1.0	+20	Powerhouse Ventures	10	7.0	2-4	10.0	7.1	+40	1.23	1.22	1.0	+26
GWR Group	29	40	1-1	8.7	9.1	-5	1.03	1.89	1.0	+61	Predictive Discovery	17	1.8	1-4	16.0	14.7	+9	0.67	1.12	1.0	+6
Global Energy Ventures	6.7	12	1-9	2.0	1.4	+39	0.76	2.16	1.0	+53	Prescient Therapeutics	18	6.3	1-7	11.0	12.6	-13	0.85	1.33	1.0	-3
Global Oil & Gas	1.8	2.0	1-4	0.7	0.7	-1	0.98	1.73	1.0	+37	Prominence Energy	1.2	2.0	2-0	0.4	0.5	-19	1.03	1.57	1.0	+41
Golden Mile Res.	5.5	10	2-1	1.8	2.2	-17	1.02	1.58	1.0	+45	Pure Alumina	1.9	2.5	1-4	0.6	0.5	+25	0.76	2.17	1.0	+44
Gt Nth Minerals	1.1	2.2	1-10	0.3	0.4	-30	1.11	1.58	1.0	+56	Pursuit Minerals	6.1	10	0-2	1.0	0.3	+222	1.20	4.40	1.0	+999
Gt Nthn Minerals	1.1	18	0-4	0.3	0.0	+999	1.11	9.99	1.0	+999	RPM Automotive	30	25	0-0	5.0	0.3	+999	0.65	4.40	1.0	+0
Gt Nthn Minerals	1.1	1.0	1-2	0.5	0.5	-5	1.11	1.58	1.0	+30	Rafaella Resources	9.9	30	0-2	0.3	0.0	+999	0.75	9.99	1.0	+999
Gt Sthn Mining	5.9	5.0	1-0	1.8	2.0	-9	0.70	2.15	1.0	+15	Ragnar Metals	5.0	4.0	1-9	1.9	3.0	-36	1.14	1.37	1.0	+10
Hastings Technology	21	25	0-7	3.6	2.6	+39	0.64	3.49	1.0	+72	Renascor Resources	9.2	2.0	1-4	7.5	7.4	+1	1.08	1.20	1.0	+2
Helios Energy	15	2.0	0-4	16.5	12.5	+32	0.55	1.16	1.0	+108	Resolution Minerals	2.1	10	0-10	0.5	0.0	+999	0.67	5.76	1.0	+590
Hydrix Ltd	16	12	0-11	12.5	5.0	+148	0.58	2.37	1.0	+65	Resolution Minerals	2.1	12	2-1	1.0	0.1	+999	0.67	3.15	1.0	+140
Hyperion Metals	99	20	0-0	80.0	5.0	+999	1.00	2.37	1.0	+999	Rooflife Group	2.8	5.0	0-2	0.1	0.0	+999	0.70	9.99	1.0	+999
Icandy Interactive	6.0	22	1-4	0.9	1.5	-38	1.28	1.79	1.0	+182	Roto-Gro Sustainable	1.0	12	0-11	0.2	0.0	+999	0.77	6.02	1.0	+999
Icandy Interactive	6.0	2.5	1-4	3.9	4.4	-10	1.28	1.25	1.0	+5	Roto-Gro Int'l	3.9	5.0	2-4	1.0	1.4	-28	0.73	1.78	1.0	+20
Imagion Biosystems	7.1	3.0	1-8	4.3	4.7	-9	0.87	1.37	1.0	+2	Roto-Gro Int'l	3.9	6.0	2-4	0.4	1.2	-66	0.73	1.87	1.0	+24
Imagion Biosystems	7.1	5.0	0-3	2.4	2.4	+1	0.87	2.54	1.0	+19	Roto-Gro Int'l	3.9	20	1-2	0.2	0.1	+294	0.73	3.91	1.0	+298
Imugene Ltd	29	5.4	1-3	24.0	23.8	+1	0.85	1.20	1.0	+1	Ryder Capital	175	150	0-3	25.0	25.0	-0	0.13	6.90	1.0	+0
Imugene Ltd	29	4.0	0-3	24.5	25.0	-2	0.85	1.16	1.0	-7	Sabre Resources	0.4	0.8	1-1	0.1	0.1	-26	1.32	1.69	1.0	+111
Inca Minerals	10	0.7	1-2	3.8	9.3	-59	0.95	1.07	1.0	-50	Sacgasco Ltd	4.0	4.0	0-4	1.2	1.2	-2	1.36	2.14	1.0	+120
Inca Minerals	10	20	2-2	4.4	3.5	+26	0.95	1.67	1.0	+51	Sayona Mining	11	2.0	1-8	7.8	9.3	-16	1.53	1.10	1.0	-4
Kairos Minerals	3.2	2.5	0-4	1.0	0.9	+7	0.78	2.68	1.0	+31	Sayona Mining	11	3.0	0-11	7.4	8.2	-10	1.53	1.20	1.0	-1
Kalina Power	3.2	4.4	0-12	1.2	0.7	+83	0.79	2.42	1.0	+76	Sayer Mines	23	6.0	0-0	16.0	16.5	-3	0.56	1.36	1.0	-74
King River Resources	2.8	6.0	0-11	0.5	0.1	+413	0.60	4.26	1.0	+151	Six Sigma Metals	1.1	0.8	0-10	0.6	0.6	+2	1.30	1.51	1.0	+34
Kogi Iron	1.4	10	0-4	0.1	0.0	+999	0.76	9.99	1.0	+999	South Harz Potash	7.5	20	1-11	4.0	1.2	+244	0.77	2.26	1.0	+83
Latin Resources	4.0	1.2	1-4	2.8	3.0	-6	0.98	1.28	1.0	+0	Sportshero Ltd	2.5	5.0	1-4	0.5	0.7	-30	1.09	1.83	1.0	+84
Lepidico Ltd	2.3	2.6	1-10	0.7	1.2	-44	1.17	1.41	1.0	+22	Strickland Metals	4.2	3.6	2-9	2.7	3.0	-11	1.26	1.20	1.0	+16
Lepidico Ltd	2.3	5.0	0-9	0.4	0.4	-3	1.17	2.23	1.0	+204	Suda Pharmaceuticals	4.8	5.0	0-11	2.5	1.2	+101	0.73	2.37	1.0	+63
Lepidico Ltd	2.3	2.0	0-9	1.0	1.0	+3	1.17	1.75	1.0	+46	Sumble Solutions	2.8	4.0	2-11	1.1	1.2	-11	0.83	1.55	1.0	+23
Lion Energy	4.3	4.0	1-10	0.9	2.6	-65	1.21	1.33	1.0	+7	Surefire Resources	1.5	0.6	0-10	0.8	1.0	-20	1.14	1.39	1.0	-8
Lucapa Diamond	5.2	10	0-9	1.5	0.0	+999	0.41	7.52	1.0	+182	TNG Ltd	7.2	18	0-3	0.3	0.0	+999	0.63	9.99	1.0	+999
MFF Capital Inv.	292	260	1-2	34.0	37.5	-9	0.14	6.20	1.0	+1	Tasman Resources	3.2	5.0	1-11	2.2	1.4	+62	1.04	1.56	1.0	+52
MGC Pharmaceuticals	4.1	4.5	0-0	0.1	37.5	-100	1.27	6.20	1.0	+999	Tennant Minerals	3.0	3.0	2-8	1.0	3.0	-67	9.05	1.00	1.0	+11
MRG Metals	0.9	2.5	1-10	0.3	0.2	+52	0.93	1.95	1.0	+86	Thomson Resources	11	3.0	1-3	7.3	8.3	-12	0.99	1.26	1.0	-5
MSM Corporation	5.9	4.0	1-4	3.1	2.5	+25	0.60	1.94	1.0	+15	Titanium Sands	3.0	10	2-3	0.6	0.1	+432	0.53	3.43	1.0	+77
Magmatic Resources	13	10	0-0	4.8	2.5	+93	0.79	1.94	1.0	+999	Torian Resources	2.6	2.0	0-5	0.9	0.9	+4	0.86	2.32	1.0	+29
Magnetite Mines	3.8	5.0	0-2	0.4	0.4	+0	1.24	3.66	1.0	+723	Triangle Energy	2.2	3.5	1-11	0.6	0.7	-8	0.81	1.88	1.0	+38
Magnum Mining	13	5.0	1-1	7.8	8.0	-2	0.83	1.46	1.0	+2	Trigg Mining	9.0	25	1-2	0.9	0.6	+61	0.75	3.12	1.0	+147
Mali Lithium	81	15	0-2	0.1	65.5	-100	0.44	1.23	1.0	-100	Trigg Mining	9.0	20	0-2	0.1	0.0	+999	0.75	9.99	1.0	+999
Manhattan Corporation	1.2	1.0	1-11	0.8	0.6	+27	0.92	1.49	1.0	+24	Trigg Mining	9.0	20	1-11	1.6	1.6	+1	0.75	2.24	1.0	+60
Matsa Resources	6.3	17	1-8	1.7	0.2	+683	0.53	3.82	1.0	+92	Triton Minerals	3.3	10	0-1	0.3	0.0	+999	0.52	9.99	1.0	+999
Maximus Resources	7.9	11	0-4	2.7	0.5	+424	0.74	4.50	1.0	+382	Tubi Ltd	4.9	15	0-10	0.2	0.1	+297	0.64	5.01	1.0	+289
Medallion Metals	23	35	1-5	4.0	0.9	+321	0.35	5.11	1.0	+45	Twenty Seven Co.	0.4	0.9	2-2	0.2	0.2	+18	1.13	1.49	1.0	+60
Medibio Ltd	0.7	1.5	2-6	0.3	0.2	+44	0.83	1.78	1.0	+46	Tymlez Group	1.3	6.5	2-4	0.6	0.4	+39	1.20	1.55	1.0	+107
Medibio Ltd	0.7	3.0	0-3	0.1	0.0	+999	0.83	9.99	1.0	+999	Tyranna Resources	0.6	4.0	0-1	0.1	0.0	+999	0.71	9.99	1.0	+999
Metalcity Ltd	1.1	0.4	0-9	0.7	0.7	-1	0.75	1.50	1.0	+0	UUV Aquabotix	0.2	0.1	1-11	0.1	0.2	-44	2.02	1.07	1.0	+0
Metallica Minerals	3.6	6.0	2-7	1.6	1.5	+8	0.91	1.57	1.0	+34	Valor Resources	0.8	1.5	0-4	0.2	0.1	+265	1.08	3.57	1.0	+859
Metals Australia	0.2	0.4	0-9	0.1	0.1	-22	2.50	1.25	1.0	+195	Visioneering Tech.	113	3.0	2-6	15.0	109.5	-86	0.87	1.03	1.0	-52
Minbos Resources	8.0	15	1-8	1.8	8.0	-77	4.47	1.00	1.0	+56	WAM Active	106	110	1-2	1.8	5.4	-67	0.16	8.58	1.0	+5
Moho Resources	6.7	25	1-10	1.5	0.1	+999	0.51	4.28	1.0	+110	WAM Global	270	254	1-0	12.5	24.0	-48	0.14	7.82	1.0	-1
Motio Ltd	7.9	8.0	2-1	6.0	3.0	+98	0.70	1.80	1.0	+32	WCM Global Growth	161	150	1-0	14.0	17.3	-19	0.18	6.39	1.0	+2
Mt Burgess Mining	0.6	1.5	1-9	0.2	0.1	+51	0.91	1.98	1.0	+81	Weebit Nano	277	45	0-5	228.0	232.3	-2	1.21	1.19	1.0	-3
Mt Ridley Mines	0.4	0.3	1-3	0.2	0.3	-26	1.59	1.26	1.0	+20	Wellfully Ltd	7.1	15	1-7	2.2	0.9	+152	0.68	2.65	1.0	+75

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										Market Cap'n		
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility		Price to Earnings	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Accordant Group	161	+7.1	+3.4	25	1-0	-	1.6	8	1.0	21	6.9	0.21	55
T&G Global	293	+0.9	-0.0	48	0-0	-	0.7	2	0.7	32	2.8	0.25	359
PGG Wrightsons	342	+2.9	-0.4	40	1-0	3	1.6	5	1.2	33	3.7	0.33	258
Col Motor Co	910	+2.8	-0.9	41	0-0	-	1.3	8	0.5	17	4.9	0.39	298
Ebos Group Ltd	3190	+8.1	-1.2	20	1-0	6	3.7	12	0.4	30	3.4	0.55	5,196
Seeka Kiwifruit	505	+3.4	-3.1	37	1-0	-	0.9	9	0.7	11	3.3	0.65	163
Vital Ltd	75	+0.5	-1.5	51	0-0	-	0.7	2	1.5	42	4.6	0.94	31

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Metro Per Glass	45	+10.5	+1.9	17	2-0	1	1.0	10	1.4	10	Nil	0.36	83
NZME Limited	96	+10.3	+4.2	19	2-0	-	1.4	11	1.3	13	Nil	0.59	190
Green Cross H.	116	+4.2	+2.0	34	0-0	-	1.2	15	0.8	8	Nil	0.29	166
Seeka Kiwifruit	505	+3.4	-3.1	37	1-0	-	0.9	9	0.6	11	3.3	0.65	163
Col Motor Co	910	+2.8	-0.9	41	0-0	-	1.3	8	0.5	17	4.9	0.39	298

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Air New Zealand	148	-3.9	-2.8	81	0-5	4	1.3	-	1.1	NE	10.3	N/A	1,662
Hallenstein G.	718	+4.5	-1.7	34	0-0	-	4.9	32	0.5	15	7.5	1.49	428
Ozzy (Tortis)	449	+5.9	-0.9	28	0-0	-	1.2	7	0.4	17	3.3	N/A	108
Kingfish Ltd	200	+3.6	-0.2	36	0-0	-	1.1	26	0.6	4	6.7	N/A	624
Contact Energy	815	+5.0	+1.0	32	1-2	5	2.1	5	0.5	45	6.6	2.82	5,853
Turners Auto.	430	+20.2	-1.2	2	0-1	-	1.6	12	0.7	14	6.5	1.25	370
Z Energy Ltd	305	-2.1	+3.0	73	0-0	4	1.6	6	0.7	26	6.4	0.45	1,586
Trust Power Ltd	808	+0.0	-2.7	54	0-2	-	2.3	3	0.3	82	5.8	2.65	2,529
Scales Corp Ltd	467	-0.5	+0.5	62	1-1	2	1.8	6	0.4	32	5.7	1.41	664
Barramundi Ltd	102	+7.3	-2.3	22	2-0	-	1.5	9	0.7	17	5.5	N/A	213

INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Infratil NZ	763	+7.1	-0.9	25	5-0	-	2.1	-	0.5	NE	3.2	5.21	5,516
Spark NZ Ltd	479	+2.1	+1.5	44	3-0	7	5.9	29	0.3	21	5.2	2.43	8,790
Steel & Tube	115	+13.0	-4.0	11	3-0	3	1.1	-	0.8	NE	Nil	0.46	191
Kathmandu Ltd	137	+6.8	-3.6	26	2-0	3	1.1	1	1.1	98	Nil	1.09	872
WN Drive Tech.	12	+7.1	+6.3	24	2-0	-	5.1	-	1.9	NE	Nil	0.55	32
Geo Ltd	10	+16.6	-13.5	6	2-0	-	17.6	-	2.1	NE	Nil	2.12	8
Scott Tech. Ltd	278	+12.5	-1.6	13	2-0	-	2.3	-	0.7	NE	Nil	1.17	218
Marlin Global	155	+11.4	-1.6	15	2-0	-	1.5	14	0.5	10	5.1	N/A	235
Metro Per Glass	45	+10.5	+1.9	17	2-0	1	1.0	10	1.0	10	Nil	0.36	83
NZME Limited	96	+10.3	+4.2	19	2-0	-	1.4	11	1.1	13	Nil	0.59	190

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Asset Plus	33	-2.7	+0.9	76	0-0	-	0.7	10	0.9	8	5.5	8.61	120
Blis Property	117	-1.8	-1.3	72	4-2	5	0.9	9	0.7	9	4.4	7.90	1,836
Blis Technology	7	-3.6	+4.7	80	0-0	-	13.9	10	2.6	139	Nil	7.41	79

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 NTA	ROE	Volatility		Price to Earnings	
Pushpay Hold.	167	-3.5	-0.6	79	2-4	-	13.7	33	0.6	41	Nil	7.20	1,844
Napier Port	327	-2.3	-1.6	74	2-0	1	1.9	6	0.6	30	2.1	6.49	652
Smartpay NZ Ltd	80	-0.2	-3.5	60	3-0	-	6.7	-	1.4	NE	Nil	5.49	186
Delegat Group	1295	-0.2	-2.0	60	1-3	2	3.2	16	0.4	20	1.8	4.31	1,310
AFT Pharma.	447	-0.2	+0.8	58	0-0	-	12.8	21	0.3	60	Nil	4.13	467
Third Age H.	232	-0.6	-0.6	64	0-0	-	11.4	53	0.8	22	4.8	4.12	23
Meridian Energy	526	-6.2	+0.1	85	2-1	5	2.7	3	0.5	77	5.0	3.96	13,475
Augusta Capital	98	-0.3	+0.1	62	0-0	5	1.0	8	0.9	12	6.1	3.56	86
Vector Ltd	408	-1.4	-0.1	69	1-0	4	1.8	4	0.3	43	4.5	3.15	4,080
Chorus Ltd	618	-9.8	+0.8	89	9-1	4	3.0	6	0.4	53	5.4	2.86	2,744
General Capital	6	-7.3	+1.1	86	0-0	-	1.0	1	2.3	111	Nil	2.58	9

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	313	-58.3	+0.0	98	4-0	3	1.8	9	0.4	19	2.8	N/A	1,804
A2 Milk Company	616	-23.8	+1.6	97	0-6	7	33.0	23	0.4	144	Nil	N/A	4,386
New Talisman	0	-16.5	+2.3	95	0-0	-	0.5	-	10.0	NE	Nil	N/A	8
Evolve Educat.	75	-15.8	-6.1	95	0-0	-	1.0	9	0.9	10	Nil	0.77	105
TruScreen Ltd	7	-15.2	-2.8	94	0-5	-	2.1	-	2.0	NE	Nil	N/A	24
Marlborough WE	26	-14.7	-0.0	93	0-0	-	4.2	0	1.0	NE	Nil	N/A	74
Cannasouth Ltd	41	-12.6	+1.6	92	3-11	-	3.6	-	1.1	NE	Nil	N/A	50
Radius Res Care	59	-11.5	-4.2	92	0-0	-	4.3	7	1.0	61	3.4	0.86	104
RUA Bioscience	41	-11.4	+3.1	91	0-4	-	-	-	0.9	NE	Nil	N/A	58
Synlait Milk	365	-11.2	+4.7	90	0-1	6	1.1	12	0.5	9	Nil	0.50	654
My Food Bag Ltd	130	-10.0	-1.2	90	6-0	-	5.8	5	0.8	129	Nil	1.65	315
QEX Logistics	29	-9.7	+2.4	88	0-0	-	1.3	10	1.2	13	Nil	0.25	16
NZ Oil & Gas	42	-9.4	+2.7	88	0-0	-	0.5	-	0.8	NE	Nil	1.89	70
Fonterra S/H Fd	378	-9.3	-2.4	87	2-0	3	0.9	10	0.3	9	1.3	0.30	6,094
General Capital	6	-7.3	+1.1	86	0-0	-	1.0	1	2.2	111	Nil	2.58	9
Ryman Health.	1336	-5.6	-0.5	84	9-4	4	2.4	15	0.5	16	1.7	N/A	6,680
Foley Wines Ltd	160	-5.4	-0.6	83	0-0	-	0.8	6	0.5	14	2.6	1.88	105
NZ King Salmon	148	-4.3	-2.6	81	0-1	3	1.1	-	0.5	NE	Nil	1.26	206
Blis Technology	7	-3.6	+4.7	80	0-0	-	13.9	10	2.4	139	Nil	7.41	79
Pushpay Hold.	167	-3.5	-0.6	79	2-4	-	13.7	33	0.6	41	Nil	7.20	1,844

INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Cannasouth Ltd	41	-12.6	+1.6	92	3-11	-	3.6	-	1.1	NE	Nil	N/A	50
A2 Milk Company	616	-23.8	+1.6	97	0-6	7	33.0	23	0.4	144	Nil	N/A	4,386
TruScreen Ltd	7	-15.2	-2.8	94	0-5	-	2.1	-	1.9	NE	Nil	N/A	24
Air New Zealand	148	-3.9	-2.8	81	0-5	4	1.3	-	1.0	NE	10.3	N/A	1,662
RUA Bioscience	41	-11.4	+3.1	91	0-4	-	-	-	0.9	NE	Nil	N/A	58
Akd Int Airport	720	-0.2	-0.9	59	0-2	5	1.6	3	0.4	55	Nil	N/A	10,598
Port Tauranga	713	-2.8	-0.8	77	0-2	4	4.2	8	0.3	54	2.4	N/A	4,848
Delegat Prop.	164	-1.8	+0.3	71	0-2	5	1.1	2	0.4	71	6.4	N/A	2,148
Delegat Group	1295	-0.2	-2.0	60	1-3	2	3.2	16	0.4	20	1.8	4.31	1,310
NZ Automotive	113	-5.6	+4.8	83	1-3	-	3.3	20	0.8	16	6.1	0.79	51

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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 NTA	ROE	Volatility		Price to Earnings		
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														
Aust Pharm. Ind	145	+2.3	+4.1	44	1-0	6	0.0	2.0	8	0.9	25	1.4	0.18	714
Vita Group Ltd	101	+1.4	+5.4	47	0-0	1	0.6	33.7	-	1.2	7	2.4	0.21	167
Tabcorp Holding	500	+8.5	-3.2	26	1-0	8	0.2	-	0.7	5	2.2	0.22	11,108	
Downer EDI Ltd	542	+3.1	-1.3	40	1-0	8	2.3	4.6	37	0.8	12	5.2	3,775	
Aneka Tambang	100	+0.0	-0.0	51	0-0	-	-	-	0.9	44	0.1	0.26	1	
K&S Corporation	161	+8.6	-0.3	25	0-0	-	1.0	5	0.7	18	1.9	0.26	207	
BSA Ltd	31	+2.5	+0.7	43	0-0	-	6.2	-	1.8	NE	3.2	0.28	134	
Capral Limited	756	+13.3	-4.6	16	0-0	-	30.2	-	0.5	5	6.0	0.29	125	
Autosports Grp	249													

Computer Selections of Australian Shares

(Continued from Page 13)

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99										
Bisalloy Steel	131	+4.1	+4.0	37	2-1	-	2.7	30	0.9	9	6.9	0.54	59	
Inghams Group	382	+7.7	+2.8	27	6-0	9	8.4	6.6	36	0.6	18	3.7	1,420	
Redhill Educat.	86	+1.4	+0.3	47	0-0	-	3.3	-	1.2	NE	4.7	0.62	40	
Coles Group	1801	+1.2	+2.6	47	1-0	13	0.5	-	0.4	22	1.3	0.63	24,024	
Sims Ltd	1581	+12.7	-5.0	18	1-0	10	2.1	1.7	-	0.6	NE	0.4	0.65	3,186
Michael Hill	83	+17.5	-4.5	12	3-0	2	0.3	-	1.5	105	1.8	0.65	322	
JB Hi-Fi Ltd	4888	+0.1	+0.1	51	2-1	14	4.5	-	0.4	19	3.9	0.71	5,615	
Pact Group Ltd	389	+11.4	-5.3	20	1-0	4	0.2	-	0.7	15	0.8	0.74	1,338	
Fleetwood Ltd	256	+1.9	-1.3	45	2-0	2	0.0	1.2	-	0.8	NE	4.7	0.75	241
E & P Financial	67	+4.2	+2.3	36	0-0	-	-	-	1.3	19	3.8	0.77	156	
National Tyre	121	+15.5	+3.0	14	2-0	1	-	-	1.2	29	1.0	0.78	124	
Woolworths Grp	4005	+0.2	-1.2	50	0-1	12	0.1	17.3	40	0.4	43	2.3	0.79	50,770
Excelsior Cap.	168	+8.0	+2.7	27	0-0	-	-	1.4	11	0.8	13	2.4	0.81	49
Aust Vintage	78	+13.8	-2.6	16	4-0	2	-	1.0	5	1.2	20	3.5	0.82	219
Elders Limited	1144	+0.2	-2.5	50	1-1	10	0.9	12.7	69	0.4	19	1.6	0.82	1,790
Joyce Corp.	267	+13.5	-2.9	16	7-0	-	-	7.6	60	0.7	13	2.9	0.86	75
Q.B.E. Insur.	1122	+8.9	+0.1	24	0-0	10	0.3	1.7	-	0.7	NE	0.4	0.87	16,551
Japara Health.	138	+40.7	+1.8	3	0-0	4	1.0	5.1	-	1.0	NE	1.4	0.87	369
Servcorp Ltd	321	+5.4	-3.1	33	7-0	2	0.3	1.3	3	0.8	45	6.2	0.89	311
Gale Pacific	51	+19.6	+6.0	10	0-0	-	-	2.0	5	1.5	38	2.0	0.90	140
Insurance Aust.	499	+0.2	+0.1	50	3-0	11	0.9	3.7	16	0.6	23	2.0	0.91	12,301
Aust Finance Gr	270	+3.2	-2.7	39	0-0	3	0.5	5.4	30	0.8	18	3.9	0.93	725
Apiam Animal H	95	+17.6	-4.3	12	4-0	-	-	-	1.2	26	2.1	0.93	110	
Prime Financial	10	+2.2	-1.6	44	0-0	-	-	5.0	34	3.1	15	4.0	0.93	19
Regis Health.	210	+2.6	-4.9	42	2-0	6	0.2	-	0.8	168	1.9	0.93	632	
Ampol Ltd	2904	+5.5	+1.7	33	4-0	12	0.1	2.9	-	0.4	NE	1.7	0.95	6,920
AV Jennings	62	+7.2	+1.8	29	0-0	-	-	0.6	2	1.3	28	2.0	0.95	250
Enero Group Ltd	302	+5.7	-3.2	33	1-0	1	-	12.6	52	0.8	24	2.0	0.96	262
CPT Global Ltd	63	+29.7	+3.4	6	0-1	-	-	63.0	-	1.4	27	2.0	0.97	24
Bluescope Steel	2360	+14.0	-2.7	16	0-1	10	0.2	3.9	32	0.4	12	0.6	0.97	11,890
Orara Limited	361	+9.4	+0.5	23	2-0	9	0.7	4.0	3	0.7	127	3.3	0.98	3,162
Mayfield Child.	115	+9.4	-2.4	23	0-0	-	-	-	1.0	10	1.7	0.98	37	
Estia Health	240	+12.5	-6.8	18	2-0	7	0.8	-	0.9	23	2.3	0.98	627	
CI Resources	108	+11.8	+2.2	19	0-0	-	-	0.7	0	1.0	NE	1.4	0.99	125

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99										
Maca Limited	88	-12.2	+1.0	82	2-0	2	0.4	0.8	7	0.8	11	7.4	0.42	299
Perenti Global	97	-19.7	+1.6	93	5-0	4	4.4	0.5	2	1.0	28	7.3	0.33	680
Centuria Office	244	+8.2	+1.7	26	2-0	7	0.3	1.1	2	0.6	54	7.2	8.58	1,255
New Energy Sol.	85	+0.4	+1.2	50	0-0	1	0.1	-	-	0.7	NE	7.1	N/A	304
WAM Capital Ltd	221	+0.5	-1.5	49	1-0	-	0.0	1.1	-	0.5	NE	7.0	N/A	1,941
GDI Property	115	+1.0	+1.0	48	0-0	1	0.6	1.0	1.1	0.7	9	6.8	8.80	621
Aurizon Hold.	406	-2.3	+1.7	62	10-0	11	1.6	1.7	13	0.4	13	6.7	2.54	7,473
S/Tracks Prop.	1315	+4.7	-0.6	35	0-0	-	-	1.1	18	0.5	6	6.6	N/A	598
Regis Resources	255	-15.2	+2.5	88	5-0	10	1.1	4.9	76	0.4	6	6.3	1.71	1,923
Servcorp Ltd	321	+5.4	-3.1	33	7-0	2	0.3	1.3	3	0.6	45	6.2	0.89	311
Aust U. Office	241	+5.6	-2.7	33	0-0	2	0.0	1.1	4	0.5	30	6.2	6.82	396
Garuda Div Prop	138	+7.5	+2.2	28	5-1	2	-	1.1	2	0.6	56	6.2	N/A	313
Pacific Current	565	-0.6	+1.0	56	1-0	1	0.0	-	-	0.4	NE	6.2	7.85	287
SG Fleet Group	290	+10.5	-4.4	22	0-0	2	0.1	-	-	0.7	13	6.1	1.49	862
Metrics Master	206	+0.9	+0.1	48	0-0	-	-	-	-	0.5	29	6.0	N/A	1,968

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Cadence Capital	112	+9.6	-4.1	23	39-0	-	-	-	0.9	-	0.5	NE	3.6	N/A	341
L1 Long Short	257	+14.9	-0.1	15	28-0	-	-	-	-	-	0.6	NE	Nil	N/A	1,561
QV Equities Ltd	97	+3.8	-2.2	38	21-0	-	-	0.8	3	0.6	26	2.3	N/A	268	
Dioker Data Ltd	1400	+5.9	+3.4	32	15-0	-	-	2.9	-	0.3	42	2.5	1.21	2,419	
MFF Capital Inv	292	+4.1	+1.0	37	14-0	-	-	1.5	21	0.4	7	1.2	N/A	1,583	
WOTSO Property	141	+2.8	+2.4	41	15-1	-	-	1.0	12	0.5	8	2.5	8.34	200	
Thorney Tech.	43	+8.5	-0.8	26	13-0	-	-	1.9	0	1.0	553	Nil	N/A	156	
Adavale Res.	7	+35.5	-9.9	4	12-0	-	-	-	-	2.1	NE	Nil	N/A	12	
VGI P. Global	224	+5.9	-1.4	32	12-0	-	-	-	-	0.4	18	Nil	N/A	866	
Motorcycle Hold	290	+8.7	-2.2	25	10-0	3	-	7.4	-	0.7	NE	Nil	0.51	179	
ReadyTech Hold.	273	+12.2	+3.8	18	10-0	-	-	-	-	0.7	55	Nil	5.56	279	
Benjamin Horn.	33	+4.3	+2.9	36	9-0	-	-	-	-	0.9	NE	Nil	N/A	8	
NGE Capital	66	+8.9	+0.1	24	9-0	-	-	-	-	1.1	-	0.8	NE	N/A	25
Clime Capital	95	+4.9	+0.7	34	9-0	-	-	-	-	1.1	-	0.5	NE	5.1	108
United Malt Grp	454	+5.1	-0.4	34	9-0	8	0.4	-	-	0.6	30	0.9	1.05	1,358	
Mystate Ltd	498	+3.3	+1.3	39	8-0	-	-	0.1	2.0	1.3	0.3	15	5.8	2.43	524
Finbar Group	85	+2.0	+0.6	44	8-0	-	-	0.0	0.9	1	0.6	10.1	3.5	1.50	231
Collins Foods	1100	+6.9	-3.2	29	9-1	7	0.6	-	-	0.4	41	1.8	1.31	1,284	
Joyce Corp.	267	+13.5	-2.9	16	7-0	-	-	-	7.6	60	0.4	13	2.9	0.86	75
Perpetual Ltd	3861	+9.4	+0.5	23	7-0	12	2.2	6.3	25	0.6	26	6.0	4.31	2,184	
WAM Global	270	+4.4	-0.5	36	7-0	-	-	-	-	0.5	113	2.6	N/A	573	
Namoi Cotton	38	+5.4	-3.0	33	7-0	-	-	0.3	-	0.9	NE	Nil	3.16	53	
Pathfinder Res.	31	+18.5	+1.6	11	7-0	-	-	-	-	1.1	NE	Nil	N/A	819	
Lion Selection	45	+4.1	+2.8	37	7-0	-	-	1.2	52	0.7	2	Nil	N/A	68	
Plenti Group	161	+13.2	+7.5	17	7-0	-	-	-	-	0.7	NE	Nil	5.11	271	
Worsley Ltd	1130	+3.1	-0.1	40	7-0	11	1.8	-	-	0.6	34	4.4	0.45	5,899	
Prospra Group	110	+9.9	+8.5	23	7-0	-	-	0.0	-	1.1	NE	Nil	1.30	181	
Servcorp Ltd	321	+5.4	-3.1	33	7-0	2	0.3	1.3	3	0.6	45	6.2	0.89	311	
Deterra Royal.	452	+1.2	+1.6	47	6-0	-	-	0.8	-	0.5	NE	Nil	N/A	2,389	
Kazia Thera.	124	+0.5	-3.8	49	6-0	-	-	62.0	-	0.7	NE	Nil	N/A	157	
James Hardie	4813	+10.1	-0.9	22	6-0	11	0.6	-	-	0.4	62	2.8	5.60	21,387	
IGO Ltd	976	+17.7	+2.5	12	6-0	13	0.5	3.3	9	0.4	37	1.4	6.49	7,391	
Frugl Group Ltd	4	+0.7	-2.9	48	6-0	-	-	4.4	-	2.7	NE	Nil	N/A	4	
Hotel Property	333	+3.4	+0.4	39	6-0	4	0.0	1.3	10	0.4	13	6.0	9.67	581	
TZ Limited	12	+17.1	-10.6	13	6-0	-	-	11.5	-	1.7	NE	Nil	0.91	16	
Tribecca G Nat R	221	+15.5	-5.0	14	6-0	-	-	-	-	0.6	NE	Nil	N/A	137	
Inghams Group	382	+7.7	+2.8	27	6-0	9	8.4	6.6	36	0.4	18	3.7	0.56	1,420	
Soul Pattinson	3199	+6.5	-0.2	30	7-1	1	2.4	2.6	8	0.3	31	1.8	4.74	7,658	
Western Areas	256	+2.4	+2.0												

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					Performance					Performance							
Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	A	616	N/A	NE	Nil	Good Spirits	E	7.2	0.17	NE	Nil	Property F Ind.	B	291	N/A	13	2.6
AFC Group Hold.	B	0.1	5.66	NE	Nil	Goodman Prop.	C	249	N/A	5	2.1	Pushpay Hold.	D	167	7.20	41	Nil
AFT Pharma.	B	447	4.13	60	Nil	Green Cross H.	D	116	0.29	8	Nil	QEX Logistics	C	29	0.25	13	Nil
Abano Health.	A	515	0.55	NE	Nil	Hallenstein G.	C	718	1.49	15	7.5	RUA Bioscience	41	N/A	NE	Nil	
Accordant Group	A	161	0.21	21	6.9	Heartland Group	C	213	3.57	17	4.6	Radius Res Care	C	59	0.86	61	3.4
Accordant Group	B	136	N/A	NE	Nil	IkeGPS Limited	D	111	N/A	NE	Nil	Rakon Ltd	C	93	1.67	22	Nil
Air New Zealand	A	148	N/A	NE	10.3	Infracell NZ	C	763	5.21	NE	3.2	Restaurant Brds	B	1560	2.18	63	Nil
Akd Int Airport	B	720	N/A	55	Nil	Investore Prop.	D	202	N/A	11	3.7	Rua Bioscience	D	54	N/A	NE	Nil
Allied Farmers	C	59	4.96	84	0.5	Just Life Group	D	85	4.44	36	3.3	Rubicon Limited	C	19	1.89	NE	Nil
Aoreore Res.	N/R	0.1	5.02	NE	Nil	Kathmandu Ltd	D	137	1.09	98	Nil	Ryman Health.	A	1336	N/A	16	1.7
Argosy Property	C	162	N/A	6	4.0	Kingfish Ltd	B	200	N/A	4	6.7	Sanford Limited	B	492	0.98	21	1.4
Arvida Group	C	211	6.34	8	2.5	Kiwi Property	B	117	7.90	9	4.4	Savor Ltd	D	19	1.72	NE	Nil
Asset Plus	E	33	8.61	8	5.5	MHM Automation	E	63	1.41	NE	Nil	Scales Corp Ltd	B	467	1.41	32	5.7
Augusta Capital	D	98	3.56	12	6.1	MHM Automation	E	66	N/A	NE	Nil	Scott Tech. Ltd	B	278	1.17	NE	Nil
Barramundi Ltd	D	102	N/A	17	5.5	Mainfreight Grp	B	8480	2.41	45	1.2	SeaDragon Ltd	C	32	0.32	NE	Nil
Blackwall Gbl.	D	0.6	5.71	NE	Nil	Marlin Global	E	155	N/A	10	5.1	Seeka Kiwifruit	A	505	0.65	11	3.3
Blis Technology	E	7.1	7.41	NE	Nil	Marlborough WE	E	26	N/A	NE	Nil	Serko Limited	A	710	N/A	NE	Nil
Briscoe Group	C	600	1.90	18	5.2	Marsden Mar.	C	619	N/A	38	3.6	Skellerup Hold.	A	529	4.10	35	3.4
Burger Fuel	E	40	1.08	28	Nil	Me Today Ltd	D	8.2	N/A	NE	Nil	Sky City Ltd	B	320	3.69	10	4.3
CDL Investments	D	117	3.56	10	4.2	Me Today	E	10	N/A	NE	Nil	Sky Network TV	D	16	0.37	14	Nil
Cannasouth Ltd	D	41	N/A	NE	Nil	Mercury NZ	C	675	5.35	46	2.9	Smartpay NZ Ltd	C	80	5.49	NE	Nil
Cavalier Corp	C	57	0.33	NE	Nil	Meridian Energy	D	526	3.96	77	5.0	Smiths City	D	14	0.04	NE	Nil
Chatham Rock	E	14	N/A	NE	Nil	Metro Per Glass	D	45	0.36	10	Nil	Sol. Dynamics	B	315	1.43	25	2.9
Chorus Ltd	C	618	2.86	53	5.4	Mid-Cap Index	C	642	N/A	9	2.1	South Port NZ	A	820	4.83	23	4.4
Col Motor Co	C	910	0.39	17	4.9	Millennium & C.	D	233	1.43	5	Nil	Spark NZ Ltd	A	479	2.43	21	5.2
Comvita	E	320	1.16	NE	Nil	My Food Bag Ltd	E	130	1.65	NE	Nil	Steel & Tube	C	115	0.46	NE	Nil
Contact Energy	C	815	2.82	45	6.6	NZ Automotive	D	113	0.79	16	6.1	Sthn Charter F.	B	0.8	N/A	NE	Nil
Cooks Global Fd	D	4.3	5.65	NE	Nil	NZ Exchange Ltd	D	189	7.61	44	4.5	Stride Property	A	251	N/A	10	5.1
DGL Group	C	215	N/A	NE	Nil	NZ King Salmon	E	148	1.26	NE	Nil	Summerset Group	A	1330	N/A	13	1.0
Delegat Group	C	1295	4.31	20	1.8	NZ Oil & Gas	N/R	42	1.89	NE	Nil	Synlait Milk	B	365	0.50	9	Nil
EROAD Ltd	D	629	5.62	NE	Nil	NZ Refining Co	C	86	1.15	NE	Nil	T&G Global	B	293	0.25	32	2.8
Ebos Group Ltd	B	3190	0.55	30	3.4	NZ Windfarms	C	28	7.96	16	6.4	TIL Logistics	B	175	0.46	76	Nil
Enprise Group	C	191	3.09	29	0.8	NZME Limited	C	96	0.59	13	Nil	Third Age H.	B	232	4.12	22	4.8
Evolve Educat.	E	75	0.77	10	Nil	NZSX 10 Fund	D	212	N/A	12	3.2	Tilt Renewables	B	801	N/A	45	Nil
F & P Health.	D	3280	N/A	66	1.6	NZSX 50 Port.	C	345	N/A	16	3.1	Tourism Hold.	C	243	1.40	13	Nil
Finsoft Sol'ns	E	113	0.80	NE	Nil	NZX Aust MidCap	B	914	N/A	9	2.2	Tower Limited	D	71	0.72	25	Nil
Fletcher Build.	D	769	0.86	NE	Nil	Napier Port	E	327	6.49	30	2.1	Training Sol.	C	0.3	N/A	NE	Nil
Foley Wines Ltd	E	160	1.88	14	2.6	New Talisman	N/R	0.3	N/A	NE	Nil	TruScreen Ltd	C	6.6	N/A	NE	Nil
Fonterra S/H Fd	D	378	0.30	9	1.3	Oceania Health.	D	147	3.25	10	2.8	Trust Power Ltd	B	808	2.65	82	5.8
Freightways Ltd	B	1268	3.32	44	1.6	Ozzy (Tortis)	C	449	N/A	17	7.3	Turners Auto.	A	430	1.25	14	6.5
Future Mobility	E	2.7	0.09	NE	Nil	PGG Wrightsons	B	342	0.33	33	3.7	Vector Ltd	B	408	3.15	43	4.5
General Capital	E	5.6	2.58	NE	Nil	Pac Edge Bio.	C	122	N/A	NE	Nil	Vista Group Ltd	C	230	N/A	NE	Nil
Geneva Finance	C	70	3.23	8	7.4	PaySauce Ltd	C	32	N/A	NE	Nil	Vital Ltd	C	75	0.94	42	4.6
Genesis Energy	D	339	1.35	NE	5.1	Plexure Group	C	133	N/A	NE	Nil	Vital Health PT	B	313	N/A	19	2.8
Gentech Group	C	200	1.77	18	Nil	Port Tauranga	B	713	N/A	54	2.4	WN Drive Tech.	B	12	0.55	NE	Nil
Geo Ltd	D	10	2.12	NE	Nil	Precinct Intp.	C	164	N/A	71	6.4	Warehouse Group	B	370	0.40	29	Nil
Goodwood Cap'l	E	2.5	N/A	NE	Nil	Promisia Integ.	C	0.2	N/A	NE	Nil	Z Energy Ltd	B	305	0.45	26	6.4
AGL Energy Ltd	A	745	0.38	5	13.2	Eagers Auto.	A	1607	0.47	28	1.6	Ave of 141 Cos	C	382	0.70	26	2.0
ALS Limited	A	1310	3.59	34	1.8	Elders Limited	B	1144	0.82	19	1.6	Orocobre Ltd	C	848	N/A	NE	Nil
AMP Ltd	B	107	1.07	19	Nil	Event Hospital.	B	1280	2.87	NE	3.3	Orora Limited	B	361	0.98	NE	3.3
ANZ Bank	A	2850	2.89	23	2.1	Evolution Min.	B	411	3.61	23	3.9	Pandal Group	B	833	5.83	23	4.6
APA Group	A	964	5.34	36	5.2	Flight Centre	C	1527	1.60	NE	Nil	Perpetual Ltd	B	3861	4.31	26	6.0
ARB Corporation	A	4711	8.82	73	0.8	Fortescue Metal	A	2305	7.72	60	1.0	Perseus Mining	B	158	3.11	19	Nil
ASX Limited	B	8150	N/A	32	2.9	GPT Group	B	470	N/A	NE	4.8	Pexa Group	D	1680	N/A	NE	Nil
AUB Group	B	2358	5.73	31	2.1	Galaxy Res.	C	484	N/A	NE	Nil	Pilbara Mineral	C	209	N/A	NE	Nil
Abacus Property	A	324	8.07	25	5.7	Goodman Group	A	2348	N/A	29	1.3	Pinnacle Invest	A	1570	N/A	84	1.0
Accent Group	A	270	1.76	26	3.4	Growthpoint Pro	A	393	N/A	11	5.5	Platinum Asset	B	417	8.49	16	5.8
Adri Ltd	B	384	1.72	27	3.1	HUB24 Limited	A	2500	N/A	NE	0.1	Pointsbet Hold.	E	1000	N/A	NE	Nil
Afterpay Ltd	D	13215	N/A	NE	Nil	Harvey Norman	B	577	2.15	15	4.2	Polynovo Ltd	E	221	N/A	NE	Nil
Altium Limited	A	3556	N/A	NE	1.1	Healius Ltd	A	492	1.93	43	0.5	Premier Invest	B	2674	3.55	50	2.3
Alumina Ltd	B	172	N/A	26	4.3	Home Consortium	B	581	N/A	NE	2.1	Pro Medicus Ltd	A	5525	N/A	NE	0.2
Amcort Ltd	B	1680	3.27	72	5.2	Hutchinson Tel.	C	1	N/A	2	Nil	Q.B.E. Insur.	B	1122	0.87	NE	0.4
Ampol Ltd	B	2904	0.95	NE	1.7	IDP Education	A	288	N/A	NE	0.6	Qantas Airways	D	457	0.60	NE	Nil
Ansell Ltd	B	4041	2.56	22	1.8	IGO Ltd	A	976	6.49	37	1.4	Qube Holdings	D	296	2.89	25	2.3
Appen Limited	B	1255	5.66	30	0.8	IOOF Holdings	A	438	1.31	26	2.6	REA Group Ltd	A	15947	N/A	NE	0.7
Argo Investment	B	980	N/A	35	3.1	IPH Limited	A	815	4.78	32	3.1	Ramsay Health	B	6740	1.27	54	0.9
Aristocrat Leis	B	6192	7.54	49	1.1	IRESS Limited	A	1421	4.82	38	2	Reece Limited	A	2408	N/A	NE	0.5
Atlas Arteria	B	420	N/A	NE	1.8	Iluka Resources	A	948	4.04	26	0.2	Regis Resources	B	255	1.71	6	6.3
Aurizon Hold.	B	406	2.54	13	6.7	Imugene Ltd	C	29	N/A	NE	Nil	Reliance W/wide	A	566	3.85	50	1.2
AusNet Services	B	185	3.64	23	5.1	Incitec Pivot	B	281	1.38	44	Nil	Rio Tinto Ltd	A	13005	3.66	17	4.4
Aust Foundation	A	856	N/A	43	2.8	Ingenia Com Grp	A	591	7.88	61	1.7	S/Tracks ASX200	B	6978	N/A	11	1.3
Aventus Retail	A	319	N/A	31	3.7	Inghams Group	A	382	0.56	18	3.7	Santos Ltd	B	645	3.06	19	1.4
BHP Group Ltd	A	5210	4.23	23	3.3	Insurance Aust.	B	499	0.91	23	2.0	Sccentre Group	B	264	5.28	12	4.3
BWP Trust	A	402	N/A	15	4.5	Invocare Ltd	B	1083	3.24	NE	1.2	Sealink Travel	C	964	3.38	NE	1.1
Bank of Q'land	A	929	2.52	37	1.3	JB Hi-Fi Ltd	A	4888	0.71	19	3.9	Seek Ltd	C	2934	6.47	NE	0.4
Bapcor Limited	A	818	1.90	35	2.1	James Hardie	A	4813	5.60	62	2.8	Seven Group	B	2417	1.65	65	1.7
Beach Energy	B	121	1.59	5	1.7	Janus Henderson	A	5658	3.39	17	3.6	Shopping Centre	B	257	9.42	32	4.9
Bega Cheese Ltd	B	514	0.75	53	1.9	L1 Long Short	C	257	N/A	NE	Nil	Sims Ltd	B	1581	0.65	NE	0.4
Bendigo Bank	A	1064	4.38	9	2.9	LendLease Group	C	1233	0.73	NE	2.7	Sonic Health	A	4054	3.13	35	2.1
Bingo Indust.	A	344	4.70	34	1.1	Liberty Fin Grp	C	733	N/A	NE	Nil	Soul Pattinson	A	3199	4.74	31	1.8
Blackmores Ltd	B	7400	2.43	76	Nil	Lifestyle Com.	A	1826	N/A	35	0.3	South32 Limited	B	297	1.63	NE	0.5
Bluescope Steel	A	2360	0.97	12	0.6	Link Admin.	B	499	2.20	18	4.1	Spark Infrastru	A	269	N/A	45	4.6
Boral Limited	C	703	N/A	NE	Nil	Liontown Res.	B	94	N/A	NE	Nil	Star Entertain.	E	334	2.06	NE	Nil
Brambles Ltd	B	1165	4.53	27	2.2	Lovisa Holdings	A	1640	7.28	NE	0.9	Steadfast Group	C	455	5.22	NE	2.1
Breville Group	A	3266	4.68	67	1.3	Lynas Rare E.	B	758	N/A	NE	Nil	Stockland	B	446	3.77	NE	5.4
Brickworks Ltd	A	2517	3.96	26	2.3	MFF Capital Inv	B	292	N/A	7	1.2	Suncorp Group	A	1186	1.03	23	3.0
C.S.F. Ltd	B	586	1.34	19	3.9	MNC Media Inv.	D	360	N/A	NE	Nil	Super Retail Gr	A	1324	1.03	26	1.5
CIMIC Group	B	2060	0.45	NE	3.4	Macquarie C Tel	A	15778	4.28	18	3.0	Sydney Airport	C	772	N/A	NE	Nil
CSL Limited	A	29793	N/A	44	1.0	Magellan Global	B										

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Finbar Group	<u>Australian Shares</u> 2.00	09-08	10-09	

Total Return Index for All Listed Shares

Jul 12	1950.74	Jul 19	1935.98
Jul 13	1950.93	Jul 20	1923.50
Jul 14	1943.68	Jul 21	1930.00
Jul 15	1941.79	Jul 22	1936.65
Jul 16	1940.53	Jul 23	1936.44
Jul 26	1927.21	Aug 2	1916.11
Jul 27	1918.03	Aug 3	1912.93
Jul 28	1918.19	Aug 4	1914.34
Jul 29	1920.02	Aug 5	1915.61
Jul 30	1915.14	Aug 6	1918.74

Next Issue:

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

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