Forty Years of Independent Information and Investment Experience on the Australian and NZ Stockmarkets

# Market Analysis

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## Inside Market Analysis



*Founder: James R Cornell (B.Com.)*

# Summary and Recommended Investment Strategy.

Global share prices remain very expensive, but we see good value, growth and inflation protection in some depressed, out-of-favour sectors. Remain fully invested.

# Investment Outlook.

Stockmarket valuations - especially for *growth* and *technology* company shares - remain extremely high.

US average Dividend Yields (at 1.3%) are at their lowest level since the 2000 Internet Boom.

US Stockmarket Capitalisation to GDP (which is sometimes referred to as the *Buffett Indicator* or *Warren Buffett's favourite indicator*) is at 204%. Readings of 96-118% are considered *fair value*. Readings over 125% were only seen in the 1999-2000 boom and current readings over 200% are in uncharted "*significantly overvalued*" territory.

But what does Warren Buffet know? "*I'm sure Warren Buffett is a great guy but when it comes to stocks he's washed up. I'm the captain now.*" states David Portnoy, sports entrepreneur turned stockmarket internet celebrity, who may not be such a great guy. Clearly Portnoy has a much shorter investment experience and smaller portfolio than Buffett, but (according to *Wikipedia*) Portnoy does have significantly greater experience at being arrested, operating fake social media accounts, posting threatening tweets on Twitter and making "disparaging comments towards women and others". Young men seem to love Portnoy and this demographic group appears to have a large impact on the stockmarket.

So where can we invest? Low interest rates and rising inflation make holding cash a sure way to see wealth eroded!

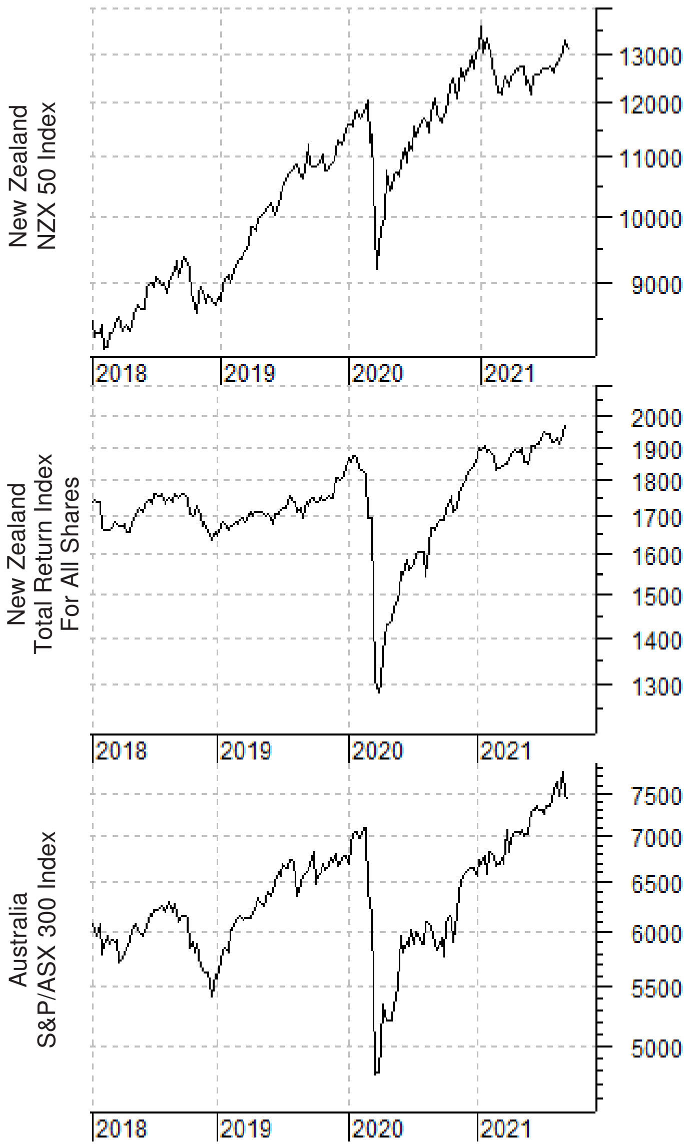
Fortunately, there are always sectors and individual companies that are out-of-favour and depressed. In the 1980's Property & Investment boom we bought NZ Refining - just one year *before* the 1987 crash - but it went on to increase over 34-fold in value.

Today everyone is focused on the booming growth technology sectors but ignoring the critical materials that will be necessary to enable these new technologies.

We therefore believe there is excellent value and huge growth potential to be found in commodity producing companies.

**Stockmarket Forecasts**

| | One-Month | One-Year |
|---|---|---|
| Australia: | **44%** (Neutral) | **66%** (Bullish) |
| New Zealand: | **68%** (Bullish) | **47%** (Neutral) |



# Recommended Investments

**Cavalier Corporation** has changed its name to **Bremworth Ltd** and the shares will trade under the code "BRW".

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $111.6m | $118.0m | -5.4% |
| Net Profit | $0.3m | <$3.5m> | - |
| Net Cash Surplus | $16.2m | $6.8m | +139.4% |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

The company reported a profit of $1.68 million, but that includes a $2.65 million gain on the sale of a property. The "normalised" profit was $300,000.

The net cash surpluses were boosted by the large reduction in inventories, $11.3 million in the latest year and $15.3 million in 2020.

The $25.0 million property sale lifted cash in the bank to $22.5 million, with no interest bearing debt.

**Bremworth Ltd**

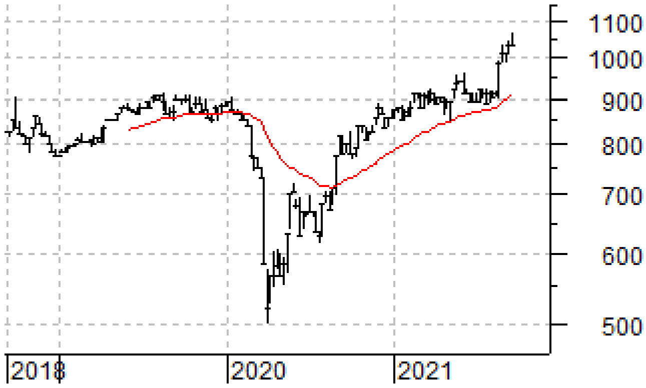

**Colonial Motor Company** has continued to benefit from strong demand for new cars and a tight supply - which has boosted revenues *and* margins with a *compounded* increase in net profits.

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $901.2m | $754.9m | +19.4% |
| Net Profit | $27.9m | $17.3m | +61.0% |
| Net Cash Surplus | $28.9m | $64.2m | -55.0% |
| Earnings per share | 85.4c | 53.1c | +61.0% |
| Dividends per share | 55.0c | 32.0c | +71.9% |

The company reports "the current favourable trading conditions with strong demand, constrained by supply difficulties, is expected to continue for the immediate future". While that is "good" news for the business, investors should remember that this is a potentially cyclical business, currently enjoying favourable conditions and cyclically high profits . . . and this will not continue forever! Investors with a large investment in Colonial Motor shares should consider some partial profit-taking.

**Colonial Motor Company**




**South Port NZ** reports annual cargo volumes up 5.5% at 3,450,000 tonnes, including container numbers up 13.3% to 53,750 TEU despite an 8% decline in container vessel calls. There was a recovery in log volumes (up 54% to a record 730,000 tonnes) and woodchips (up 19%) which were depressed the previous year. Dairy exports increased 33%.

Year to 30/6/2021

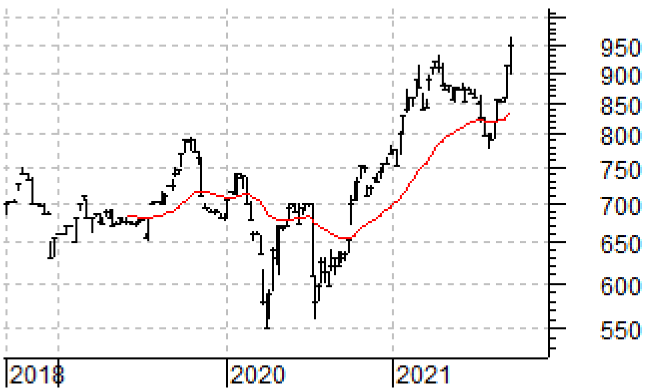
| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $47.3m | $44.6m | +6.1% |
| Net Profit | $10.7m | $9.4m | +13.6% |
| Net Cash Surplus | $15.8m | $12.6m | +28.7% |
| Earnings per share | 40.8c | 35.9c | +13.6% |
| Dividends per share | 27.0c | 26.0c | +3.8% |

The **NZ Aluminium Smelter** will continue to operate until at least December 2024 after a new electricity contract with **Meridian Energy**. Aluminium exports generate about 20% of South Port NZ's net profits.

Future alternative uses for the electricity could involve switching from "green" aluminium to large scale "green hydrogen" production. Both processes convert excess electricity into a valuable energy intensive product, although - per unit of electricity consumed - an aluminium smelter creates more value than a green hydrogen plant. So if Meridian Energy is not happy with the rate that an aluminium smelter can afford to pay then they will not like the lower rate necessary to make a hydrogen plant economic. The only difference is that an aluminium smelter requires constant power 24 hours a day, while a hydrogen plant *could* be more variable and use mainly off-peak power (assuming electricity can be delivered to other users).

South Port NZ will soon take delivery of a new $10 million tug and, subject to obtaining consent, will spend a further $15-20 million on the *Channel Improvement Project* in early 2023. This will increase interest bearing debt, annual interest expenses, non-cash depreciation and loan repayments.

**South Port NZ**




**Steel & Tube Holdings** has returned to profitability:

| Year to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $480.0m | $417.9m | +14.9% |
| Net Profit | $16.1m | <$13.9m> | - |
| Net Cash Surplus | $31.5m | $39.6m | % |
| Earnings per share | 9.8c | Nil | % |
| Dividends per share | 4.5c | Nil | % |

The current result benefited from past tax losses (i.e. no income tax provision was necessary, owing to previous tax losses not recognised in the accounts), but tax will need to be deducted and paid from future profits.

*(Continued on Page 4)*

# *Portfolio of Recommended Investments*

| CURRENT ADVICE | Company | Code | Initial Recommendation - Date - | Initial Recommendation Price | Performance Forecast | Issued Shares (mil.) | Volatility Ratio | Price/ Sales Ratio | Price/ Earnings Ratio | Gross Dividend Yield | Recent Share Price | Cash Dividends Rec'd | Total Return % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | NZ Shares | | | | | | | | | | | | |
| HOLD- | Bremworth Ltd | BRW | 05/12/95 | 156* | C | 68.7 | 1.4 | 0.47 | NE | Nil | 80 | 282.0 | +132% |
| 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- | Colonial Motor Company | CMO | 10/11/92 | 128* | B | 32.7 | 0.5 | 0.45 | 20 | 4.3 | 1035 | 704.8 | +1259% |
| HOLD+ | South Port New Zealand | SPN | 13/02/96 | 120 | A | 26.2 | 0.4 | 5.59 | 26 | 3.8 | 950 | 354.8 | +987% |
| HOLD | Steel & Tube Holdings | STU | 08/08/00 | 139* | C | 166.0 | 1.1 | 0.43 | NE | Nil | 109 | 355.6 | +234% |
| | Australian Shares (in Aust cents) | | | | | | | | | | | | |
| HOLD | Acrux Limited | ACR | 12/05/14 | 99.0 | D | 283.3 | 2.8 | 27.55 | NE | Nil | 13.0 | 14.0 | -73% |
| BUY | Ardea Resources | ARL | 13/01/20 | 54.5 | E | 127.7 | 1.8 | NA | NE | Nil | 47 | Nil | -15% |
| HOLD | AJ Lucas Group | AJL | 13/05/03 | 107* | C | 1196.3 | 6.3 | 0.33 | 98 | Nil | 3.1 | 36.4 | -63% |
| HOLD | ALS Limited | ALQ | 12/10/99 | 72.3* | A | 482.4 | 0.5 | 3.52 | 33 | 1.8 | 1286 | 387.1 | +2214% |
| HOLD | Atlas Pearls | ATP | 14/05/96 | 73.0 | B | 424.8 | 7.2 | 0.74 | NE | Nil | 2.4 | 17.5 | -73% |
| BUY | Bellevue Gold | BGL | 07/02/21 | 105 | C | 858.9 | 1.1 | NA | NE | Nil | 83 | Nil | -21% |
| BUY | Big River Gold | BRV | 10/08/20 | 30.4* | C | 188.5 | 1.9 | NA | NE | Nil | 28 | Nil | -8% |
| HOLD+ | Brickworks Ltd | BKW | 12/11/12 | 1115 | A | 151.6 | 0.5 | 3.91 | 26 | 2.4 | 2489 | 359.5 | +155% |
| HOLD+ | CardieX Ltd | CDX | 11/11/13 | 15.0 | D | 753.2 | 4.3 | 11.58 | NE | Nil | 6.6 | Nil | -56% |
| HOLD | CPT Global Ltd | CGO | 10/03/08 | 88.0 | A | 38.8 | 1.4 | 0.76 | 7 | 7.7 | 65 | 26.3 | +4% |
| BUY | Deterra Royalties [1] | DRR | | | | 528.3 | 0.7 | NA | 27 | 4.5 | 400 | 11.5 | |
| BUY | Cynata Thera. | CYP | 13/03/17 | 50.0 | D | 143.3 | 1.4 | 14.83 | NE | Nil | 57 | Nil | +14% |
| BUY | Elixir Energy | EXR | 07/12/19 | 4.2 | E | 891.0 | 2.3 | NA | NE | Nil | 23 | Nil | +448% |
| BUY | FBR Limited | FBR | 07/07/17 | 13.5 | D | 2206.6 | 6.0 | NA | NE | Nil | 3.5 | Nil | -74% |
| HOLD- | Fiducian Group | FID | 11/02/08 | 260 | A | 31.4 | 0.6 | 4.14 | 20 | 3.5 | 772 | 178.0 | +265% |
| HOLD+ | Finbar Group Ltd | FRI | 12/04/10 | 106 | B | 272.1 | 1.1 | 1.45 | 98 | 3.6 | 83 | 84.5 | +58% |
| BUY | Greenland Minerals | GGG | 11/11/19 | 11.0 | B | 1344.1 | 2.9 | NA | NE | Nil | 11.5 | Nil | +5% |
| HOLD | Ignite Ltd | IGN | 08/04/03 | 82.2* | B | 89.6 | 3.2 | 0.07 | NE | Nil | 9.4 | 70.5 | -3% |
| HOLD+ | Iluka Resources Ltd [1] | ILU | 12/10/04 | 471 | A | 422.9 | 0.5 | 4.26 | 28 | 0.2 | 1000 | 328.0 | +269% |
| BUY | Integrated Research | IRI | 14/01/08 | 40.0 | C | 172.3 | 0.8 | 4.08 | 40 | Nil | 186 | 70.5 | +541% |
| HOLD | McMillan Shakespeare | MMS | 07/11/16 | 1041 | A | 77.4 | 0.7 | 1.74 | 16 | 5.0 | 1227 | 308.3 | +47% |
| HOLD | Michael Hill Int'l Ltd | MHJ | 11/06/91 | 4.4* | B | 388.3 | 1.5 | 0.58 | 7 | 5.4 | 83 | 76.8 | +3508% |
| BUY | Mt Gibson Iron | MGX | 10/11/14 | 44.0 | C | 1188.0 | 1.6 | 1.25 | 7 | 6.3 | 48 | 14.0 | +41% |
| HOLD | Nova Eye Medical | EYE | 14/03/06 | 49.0 | B | 143.6 | 1.6 | 4.22 | NE | Nil | 38 | 42.5 | +63% |
| HOLD | Opthea Limited | OPT | 10/02/04 | 188 | D | 351.0 | 1.1 | NA | NE | Nil | 140 | 65.0 | +9% |
| BUY | OZ Minerals | OZL | 14/03/16 | 522 | A | 333.0 | 0.4 | 5.80 | 37 | 1.1 | 2346 | 127.0 | +374% |
| BUY | Prophecy International | PRO | 08/09/08 | 26.0 | D | 64.1 | 1.5 | 2.69 | NE | Nil | 57 | 24.5 | +213% |
| HOLD+ | Reckon Limited [2] | RKN | 08/08/16 | 141 | A | 113.3 | 1.0 | 1.57 | 12 | 4.8 | 105 | 21.0 | +24% |
| HOLD+ | St Barbara | SBM | 12/08/19 | 396 | C | 708.3 | 0.8 | 1.23 | 9 | 5.5 | 145 | 18.0 | -59% |
| HOLD | Vulcan Energy Ltd | VUL | 08/03/21 | 602 | B | 108.8 | 0.7 | NA | NE | Nil | 1590 | Nil | +164% |
| BUY | Woodside Petroleum | WPL | 08/04/19 | 3410 | A | 963.6 | 0.5 | 3.96 | 32 | 2.6 | 1927 | 228.9 | -37% |

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +317.3%. This is equal to an average annual rate of +26.1%, 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 +29.6%, 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.

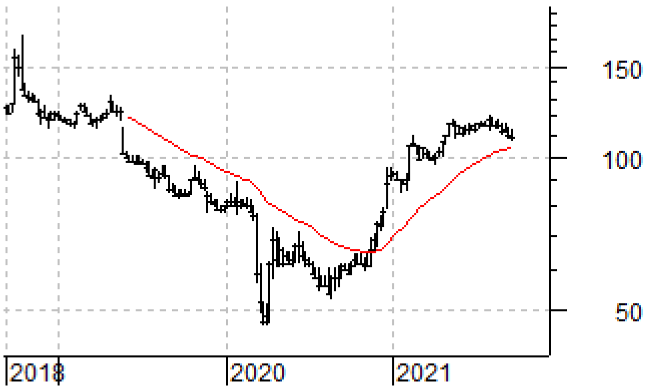
(1) Iluka Resources includes one share of Deterra Royalties.

(2) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 78.5 pence (147.6 Aust cents) cents.

## Recommended Investments

*(Continued from Page 3)*

### Steel & Tube Holdings




### Australian Shares

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

**Acrux Ltd** generates some product royalties but continues to invest in developing new generic drugs:

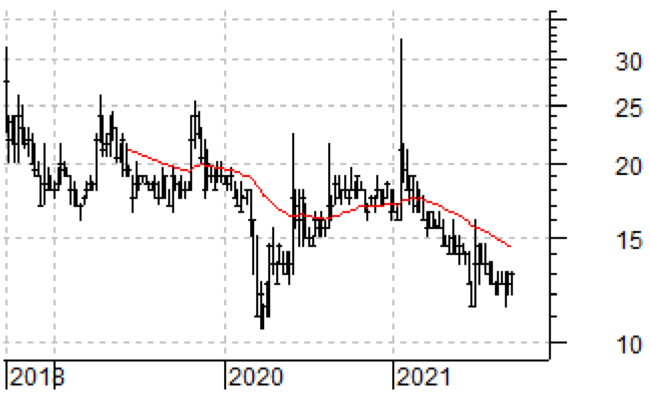
| Year to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $1.337m | $1.253m | +6.7% |
| Net Profit | <$12.6m> | <$9.4m> | - |
| Net Cash Surplus | <$11.4m> | <$8.5m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

Cash in the bank at 30 June 2021 was $15.3 million (5.4 cents per share).

A generic *Testosterone Topical Solution*, marketed by **Dash Pharmaceuticals**, went on sale from August. This will generate some additional revenues for Acrux although the Testosterone market is worth only US$20 million in annual sales and there now four generic products.

Acrux is currently developing 15 products. Another product, a generic version of *EMLA*, is expected to launch this financial year, but this also has a small total addressable market worth about US$21 million annually. Other products under development should have much larger markets. Acrux Ltd aims to be "cash flow positive by the end of 2022", after which future growth could be funded from revenues (rather than capital).

### Acrux Ltd




**Ardea Resources** has announced details of its **Kalgoorlie Gold Mining** *Initial Public Offering:*

Ardea Resources will receive 35.0 million KalGold shares (worth $7 million) which it will distribute to its shareholders (i.e. about one KalGold share for every four Ardea Resources shares held). Ardea Resources will receive a further 9.0 million KalGold shares and 15.0 million KalGold options (exercisable at 25 cents for three years) which it will retain.

5.0 million KalGold shares (worth $1 million) will be issued to independent prospectors in return for assets.

KalGold will then seek to raise $12 million in new cash from an IPO of 60.0 million shares at 20 cents. Ardea Resources shareholders will be give an unspecified "priority right" to subscribe for shares in the IPO.

The company will also issue 3.0 million options (exercisable at 25 cents) to management and a further 3.0 million options to the Lead Manager of the IPO.

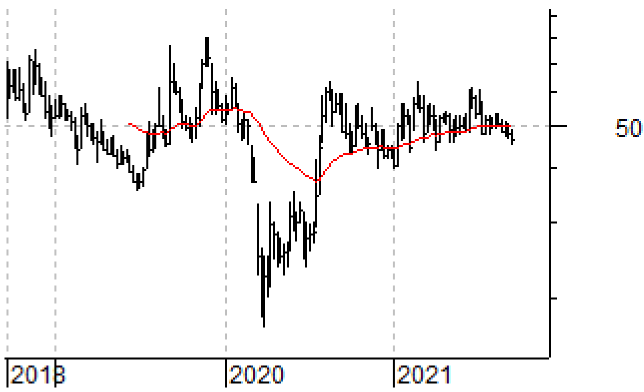
That will give KalGold an issued capital of 109.0 million ordinary shares and 21.0 million (unlisted) options plus $12 million of cash (11.0 cents per share) and Gold rights over 73 tenements covering 1077km$^2$.

About four months after the IPO, KalGold plans to issue shareholders with one new option for every three shares held. These will be called "loyalty" options but will be issued to all registered shareholders on the entitlement date. These options will be exercisable for up to one year at 125% of the market price at the time of issue, subject to a minimum of A$0.25. These 36.33 million options would raise at least a further $9.1 million if fully exercised.

"Foreign Ardea shareholders" - that *probably* includes New Zealand residents - "unable to participate in the in-specie distribution (due to **ASIC** guidelines) will have their shares sold and the net proceeds paid to them" but NZ investors will still be able to subscribe for shares in the IPO (and, of course, there is no restriction on buying KalGold shares on-market).

The market regulator is, as always, protecting the rights of *market participants* (i.e. stockbrokers, the exchange operator and share registries) who all earn fees selling foreign shareholders in-specie share allocations and earn a second fee if those foreign shareholders decide to buy back the shares on-market. Who protects *shareholders* rights? Don't make me laugh!

### Ardea Resources

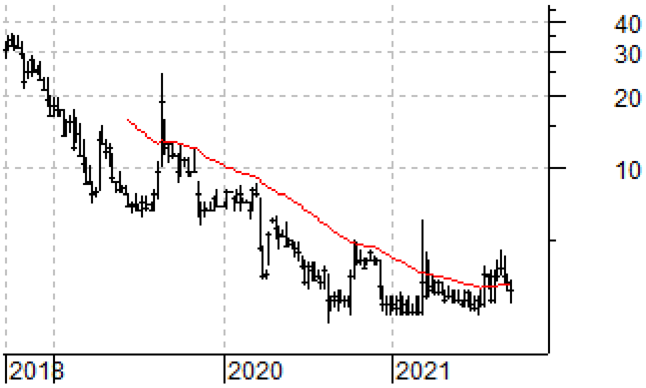


**AJ Lucas Group** reports lower revenues but finance costs were also lower, resulting in a small profit:

| Year to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $111.1m | $146.7m | -24.3% |
| Net Profit | $0.378m | <$8.9m> | - |
| Net Cash Surplus | $19.6m | $2.0m | +879.1% |
| Earnings per share | 0.03c | Nil | - |
| Dividends per share | Nil | Nil | - |

There was also a tax benefit of $3.0 million taking the total net profit to $3,355,000.

A strong operating net cash surplus of $19.6 million, helped to reduce interest bearing debts, although debts still remain *very high* at $107.4 million (9.0 cents per share).

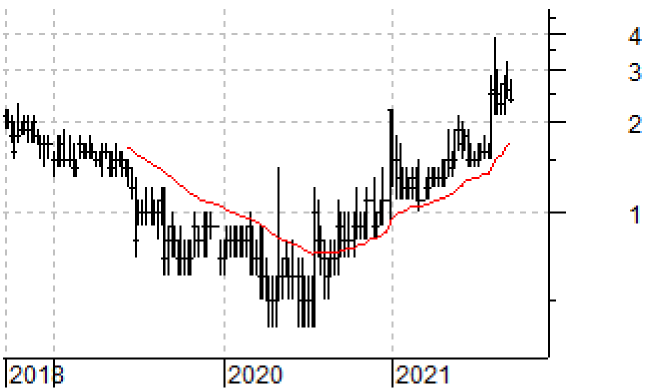



**Atlas Pearls** reports higher revenues, a return to profitability and a positive cash operating surplus:

| Year to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $18.28m | $13.74m | +33.0% |
| Net Profit | $6.72m | <$5.28m> | - |
| Net Cash Surplus | $3.77m | <$1.29m> | - |
| Earnings per share | 1.6c | Nil | - |
| Dividends per share | Nil | Nil | - |

Interest bearing debts remain high at $4.2 million (although down from $4.5 million a year earlier) but cash has increased from just $700,000 to $3.0 million.

The company has secured a seventh farm site (i.e. sea lease) at West Lembata, East Nusa Tenggara, Indonesia. The company "launched a new online action platform" during the year and this has been "a large contributing factor to the reported profit", enabling the company to reach its overseas customers during the period of travel restrictions.




**Bellevue Gold** has released its *Feasibility Study 2* (FS2), will borrow $200 million from **Macquarie** and also raised $106 million of new capital in a share placement (i.e. 124.8 million shares at 85 cents) and seeks a further $25 million from a *Share Purchase Plan* (at 85 cents per share, closing on 1 October).

While we are happy to add to our shareholding, it is currently cheaper to buy Bellevue Gold shares on-market at around 82½ cents than in the SPP at 85 cents.

The additional capital raising is unexpected. The *Feasibility Study* update will lift production *at little extra capital cost*, but the company has already spent cash - and plans to spend more - on "early works and pre-development", "ongoing exploration" and has included amounts for funding overruns, corporate costs and debt financing costs.

The FS2 plan will lift the ore processing rate 33% to 1.0Mtpa, and annual Gold production 25% to 200,000 ounces annually (over the first five years) and extend the initial mine life from 7.4 years to 8.1 years.

This plan covers only 50% of the 3.0 million ounce gold resource - and the company is finding new gold faster than it will mine it - so the mine production and mine life will grow significantly.

The capital cost will be virtually unchanged at $267 million (down $2 million, but benefiting from all that "early works and pre-development" expenditure?). The Net Present Value (after tax) increases 68% to $943 million (83 cents per share, diluted for the placement and SPP) and the Internal Rate of Return (after tax) increases from 35% to 62%. After tax net free cashflows increase 62% to $1,289 million (113 cents per share, diluted) over the first eight years.

If net cashflow is invested in (tax-deductible) exploration and development projects to lift the annual gold production rate and mine life, then the pre-tax net cash flow of $1,782 million (156 cents per share) is a better indication of the cash available to fund growth in the business.

This is an extremely profitable project, so Bellevue Gold will earn a high rate of return on the extra $106-131 million of new equity being raised . . . but if the project earns a 62% after tax return then it is better to start small and fund growth from these massive *operating cashflows* and retain all of those benefits for *existing* shareholders rather than raise new capital and *dilute* future earnings per share.

The company is budgeting $23-28 million (i.e. funded from the capital raising) on exploration. Based upon its historical cost of A$18/ounce for new resource discovery, this would boost the Resource by 1.2-1.5 million ounces of Gold annually. That is 6-7½ times *faster* than it plans to mine! This is building a resource that may not be mined until 15 years or more in the future. This is poor capital allocation. The optimal rate for finding new resource is the rate at which existing resource is being mined (or the future *planned* rate of mining). That way every ounce of Gold extracted is replaced by one new ounce of Gold and the mine life is perpetually extended. Based on the planned 200,000 ounce production rate (and 15 years of existing resource) the optimal

*(Continued on Page 6)*

## Recommended Investments

*(Continued from Page 5)*

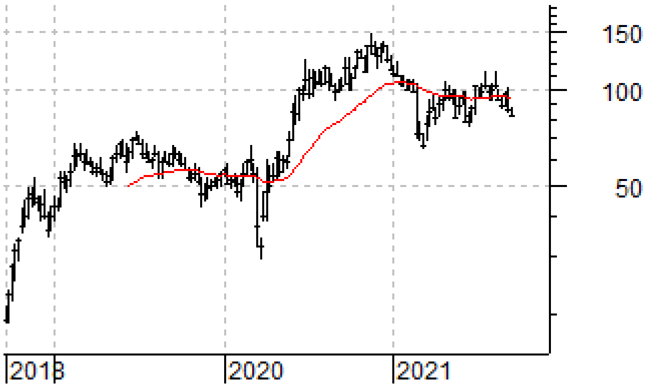
exploration budget should be no more than $3-4 million annually. That *could* be increased in a few years when the company is cashflow positive and if it plans to significantly expand its future operations. <u>It is just a bad idea to raise large amounts of capital *now* to finance exploration for Gold that will not be mined for a decade or two in the future</u>!

The company is taking a "science-based approach to reducing [$CO_2$] emissions" (i.e. it will have the lowest greenhouse gas emissions per ounce of production of any gold mine in Australia). We just wish they would take a "science-based approach" - it is called "economics" or "corporate financing" - to funding the development of the project!

At the end of the day, Bellevue Gold shares should be a very profitable investment, but improved "capital allocation" *could* make them a very, very profitable investment!

First production is scheduled for the June 2023 quarter.

**Bellevue Gold**




**<u>Brickworks</u>** reports Covid-19 lockdowns are "having a significant impact" on its Building Products business. Bricks sales fell 80% across Sydney in late July. This improved in August but brick sales remained at about 50% of previous levels "resulting in a number of storage yards reaching full capacity".

The company was "forced to temporarily curtail production at two of our five brick kilns".

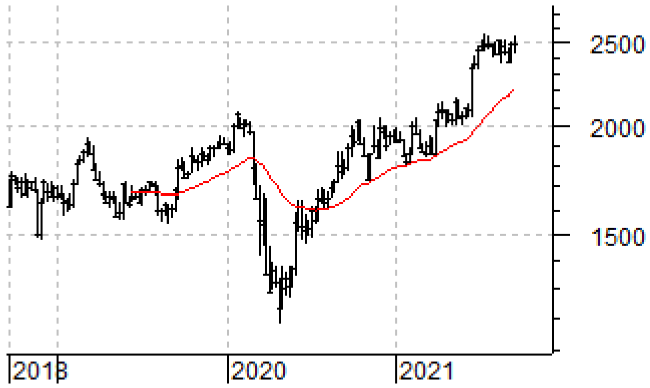
It has also "significantly reduced" operations at the *Etherill Park* Precast facility and "removed one production shift" at the Brisbane roof tile plant (that supplies the Sydney market).

Restrictions in New South Wales, "our largest and most profitable market" are having a "material impact on *Building Products Australia* earnings".

Closures have also impacted development work for the Property Trust.

Brickworks owns 39.4% of **Washington H Soul Pattinson** (SOL), which in turn owns 41.7% of Brickworks. <u>SOL expects to report an 85-100% higher net profit of $316-336 million for the year to 31 July 2021</u>. This is mainly the result of higher trading profits at **New Hope Corporation** (owing to higher thermal coal prices), a higher contribution from Brickworks (mainly from its Property Trust operations) and a $64-68 million profit (up from a *loss* of $43 million in 2020) from wholly owned base metal mining company **Round Oak** (owing to higher Zinc and Copper prices and moving more of its mines from development into production).

**Brickworks Ltd**




**<u>CardieX Ltd</u>** lifted revenues slightly but employee costs rose strongly (as the company invests in new product development) so both the net loss and cash operating deficit increased.

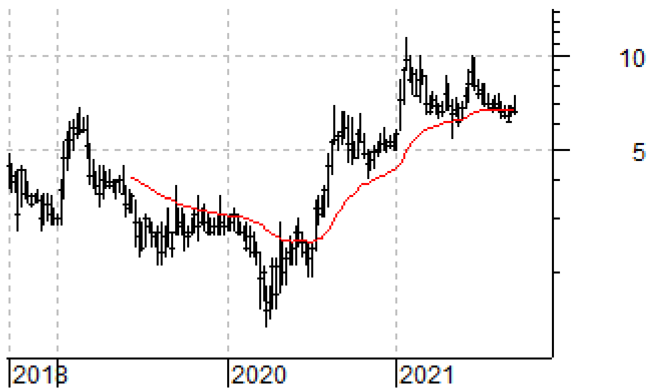
Cash on hand (at 30 June 2021) was $3.7 million (0.4 cent per share) and the exercise of listed and unlisted options in November is expected to raise $8.2 million.

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $5.0m | $4.3m | +16.5% |
| Net Profit | <$5.5m> | <$3.3m> | - |
| Net Cash Surplus | <$4.0m> | <$1.7m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

A long running contract to provide *ATCOR* technology to a **Bayer AG** clinical trial has been extended further. It will now cover 84 sites (up from 69 sites) in 13 countries (up from 11 countries) and increase the total value to US$2.0 million (up by US$495,000 for the new sites). This trial is scheduled for completion in January 2022.

**CardieX Ltd**




**<u>CPT Global</u>** lifted revenues to generate a strong recovery in net profits (and dividends) . . . plus the company is optimistic about implementing a "transformation initiative" over the next five years.

| Year to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $33.3m | $24.9m | +33.5% |
| Net Profit | $3.405m | $0.886m | +284.3% |
| Net Cash Surplus | $2.659m | $1.549m | +71.7% |
| Earnings per share | 8.8c | 2.3c | +284.3% |
| Dividends per share | 5.0c | 1.25c | +300.0% |

Cash at the end of June (i.e. prior to the payment of the final 3.0 cents dividend) was $4,264,000 (11.0 cents per share) and the company had no interest bearing debt.

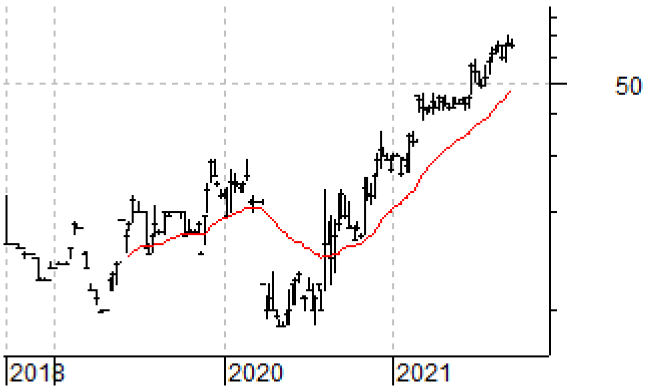
Revenues and profits from its existing business are expected "to be flat" over the new financial year to June 2022. Nor is the new business expected to generate any "material revenue" over the coming year.

The new business is "the strategic pivot to software and tool development" which will be "rolled out over the next five years" with the development of a "suite of tools and software for corporate and government clients". This is expected to take three stages:

Firstly, "utilise existing skills to build tools that automate and enhance our consulting services". Secondly, "licence our tools to our clients for their own use" and, thirdly, "sell our software to third parties under an SaaS model". The company believes this "could be a genuine game changer"!

The existing core mainframe consulting business was based upon "creating innovative and disruptive tools for the mainframe" so this is an extension of that knowledge and skills to wider platforms.

CPT Global




**Cynata Therapeutics** recorded no meaningful revenues (last year it received a US$3.0 million milestone payment from **FUJIFILM**) but continues to spend on product development and clinical trials.

| Year to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $0.0m | $4.500m | - |
| Net Profit | <$7.7m> | <$3.6m> | - |
| Net Cash Surplus | <$5.2m> | <$6.4m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

Cash in the bank was $26.7 million (18.6 cents per share).

The **Canadian Intellectual Property Office** plans to issue a patent in January 2022 (expiring in March 2034) and the **United States Patent & Trademark Office** will issue a patent in November 2021 (expiring in March 2037). Both provide additional protection for the *Cymerus* technology.

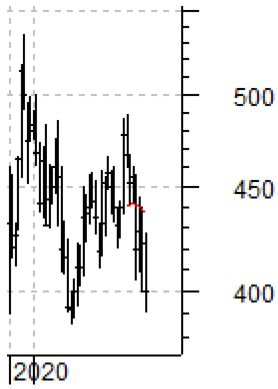
Cynata Therapeutics


**Deterra Royalties**

| Year to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $145.2m | - | - |
| Net Profit | $94.3m | - | - |
| Net Cash Surplus | $82.1m | - | - |
| Earnings per share | 17.84c | - | - |
| Dividends per share | 17.84c | - | - |

Deterra paid a pre-demerger dividend of 3.86 cents per share to **Iluka Resources** and, since becoming a separate company, an interim dividend of 2.46 cents and proposes to pay a final dividend of 11.52 cents.

Deterra Royalties




**Elixir Energy** has no meaningful revenues and reported a *loss* of $1.5 million for the year to 30 June 2021. In addition, there was $3.8 million spent on capitalised exploration and evaluation. That is a total spend of only around $5 million.

Cash in the bank at 30 June was $32.8 million (3.7 cents per share), so the company is fully funded for *many years* of exploration (and potential small scale development that will generate revenues).

The *Kingston-3S* well was drilled to 800 metres and identified 6.5 metres of coal and 9.5 metres of carbonaceous mudstone. This indicates the *Kingston* sub-basin covers "up to 50km$^2$".

*(Continued on Page 8)*

## Recommended Investments

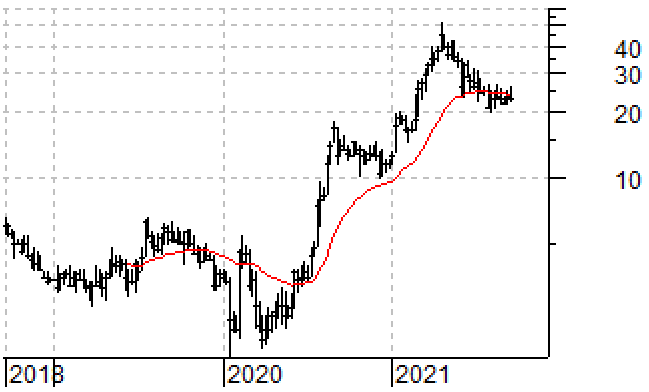
*(Continued from Page 7)*

A new area is being drilled with the *Richcairn-1S* well, about mid-way between *Nomgon* and *Kingston.*

The 2D Seismic program earlier this year has identified a promising prospect in the north-west, called *Lattice*. That has a 200 metre deep "potential coal bearing zone within 450 metres of the surface. "A strat well on *Lattice* is being fast-tracked for potential drilling this year".

The company is currently drilling *Nomgon Central-1*. This core-hole will provide data for the "upcoming planned production testing program".

**Elixir Energy**




**FBR Ltd** has earned its first revenues of $98,065 (although the direct cost of earning those revenues was $318,862). The company just needs to scale up (a lot!) and provide those services in a more commercially efficient way.

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $0.098m | - | - |
| Net Profit | <$9.3m> | <$9.9m> | - |
| Net Cash Surplus | <$5.3m> | <$7.6m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

Overall there was a *loss* of $9.3 million and an operating cash *deficit* of $5.3 million. In addition, $7.2 million (down from $18.0 million in 2020) was spent on Hadrian development.

Cash at the end of June was $11.1 million (0.5 cent per share).

**FBR Ltd**


**Fiducian Group** continued to experience steady growth over the last year:

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $58.6m | $54.7m | +7.2% |
| Net Profit | $12.2m | $10.5m | +16.4% |
| Net Cash Surplus | $16.0m | $11.7m | +36.8% |
| Earnings per share | 38.7c | 33.3c | +16.4% |
| Dividends per share | 26.9c | 23.0c | +17.0% |

While the company has grown steadily over many years, fund management can be a volatile and cyclical business.

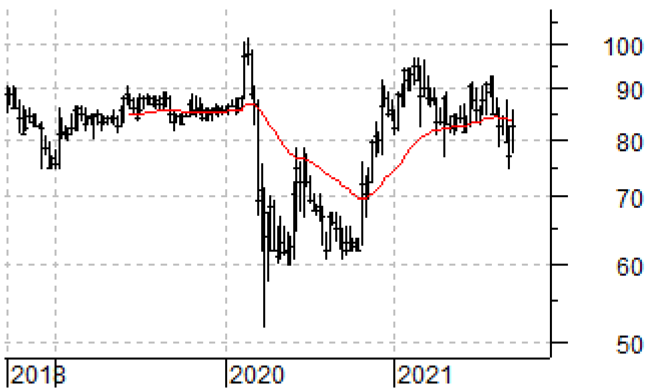
**Fiducian Group**


**Finbar Group**'s profit includes (pre-tax) gains of $1.5 million on its long term rental property investments ($6.2 million in 2021). These properties have a market value of $97.9 million (36.0 cents per share).

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $102.0m | $154.3m | -33.9% |
| Net Profit | $8.8m | $6.6m | +33.6% |
| Net Cash Surplus | $15.7 | $23.9M | -34.4% |
| Earnings per share | 3.3c | 2.4c | +33.6% |
| Dividends per share | 4.0c | 3.0c | +33.3% |

**Finbar Group**




**Greenland Minerals** has no revenues (except a small amount of interest) and reported a *loss* of $1,333,000 (*minus* 0.1 cents per share). The cash operating *deficit* was $1.4 million, with a further $2.3 million spent on development.

Cash on hand is $33.1 million (2.5 cents per share).

The company reports that it is not participating in the second round of pubic meetings to discuss the *Kvanefjeld Rare Earth* project. The company was not formally invited to participate, nor is there any formal obligation to attend.

These are purely *political* meetings with no fact-based information from the government advisory groups (i.e. the **Danish Centre for Environment** and the **Greenland Institute of Natural Resources**) who were also not invited and will not be making presentations or be available to answer questions.

Greenland Minerals legal obligation is to respond in writing to questions raised by the community and collate these responses in a *White Paper*.

The company also notes "the design and configuration of the *Kvanefjeld Project* was adopted at the insistence of the Government after the extensive pre-consultations". The company also states "alternative configurations and development pathways could be considered" and "see the current consultation phase as a basis for their evaluation".

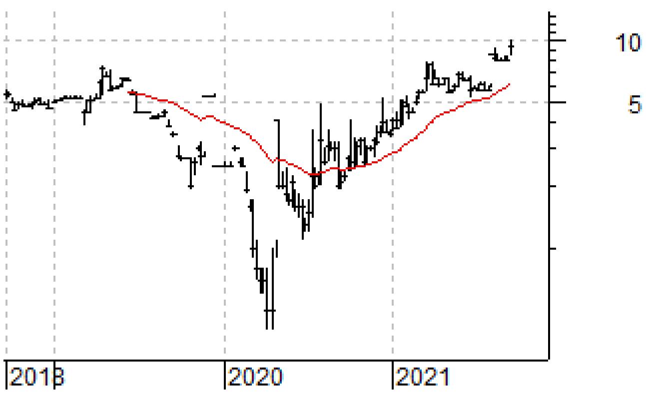
**Greenland Minerals**


**Ignite Ltd** made a small profit for the year to June 2021, helped by *JobKeeper* receipts of $2.6 million.

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $113.9m | $126.0m | -9.6% |
| Net Profit | $2.4m | <$3.8m> | - |
| Net Cash Surplus | $0.670m | $4.6m | -85.4% |
| Earnings per share | 2.7c | Nil | - |
| Dividends per share | Nil | Nil | - |

**Ignite Ltd**




**Integrated Research** experienced a 29% drop in revenues, a 67% drop in net profit and cut its dividend by 100%! While there was a downturn in the business, the strong Australian dollar against the US Dollar was also a significant factor.

Most revenues are earned in US dollars and half of costs are in Australian dollars. So the large movement in exchange rates (1) depresses revenues and (2) increases costs which squeeze profit margins.

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $78.5m | $110.9m | -29.2% |
| Net Profit | $7.9m | $24.1m | -67.0% |
| Net Cash Surplus | $9.1m | $10.2m | -10.8% |
| Earnings per share | 4.6c | 14.0c | -67.0% |
| Dividends per share | Nil | 7.25c | -100.0% |

The net operating cash surplus (after deducting capitalised development expenses), however, was down only 11% so as a result of not paying a dividend the cash in the bank increased $2.4 million or 25% to $12.1 million (7.1 cents per share).

Loans increased $1.7 million to $6.7 million, being $5.3 million drawn from a $20.0 million facility and a US Paycheck Protection Program loan of US$1.0 million at a 1.0% interest rate. All or most of this PPP loan will likely be forgiven this financial year (and any amount not forgiven will be repayable in 2025).

The company believes that it is "strategically well positioned" to benefit from "remote working and cashless payments".

**Integrated Research**


**Iluka Resources**

Six Months to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $765.0m | $519.4m | +47.3% |
| Net Profit | $129.0m | $113.2m | +14.0% |
| Net Cash Surplus | $203.3m | $96.7m | +110.2% |
| Earnings per share | 30.6c | 26.8c | +14.0% |
| Dividends per share | 12.0c | Nil | - |

Cash in the bank at 30 June was $272.6 million (64.5 cents per share), while interest bearing debts were only $52.5 million. The company's 105,692,420 Deterra Royalties investment has a book value of $458.5 million (87 cents per share) and a market value of $422.8 million (80 cents per share). *(Continued on Page 10)*

## Recommended Investments

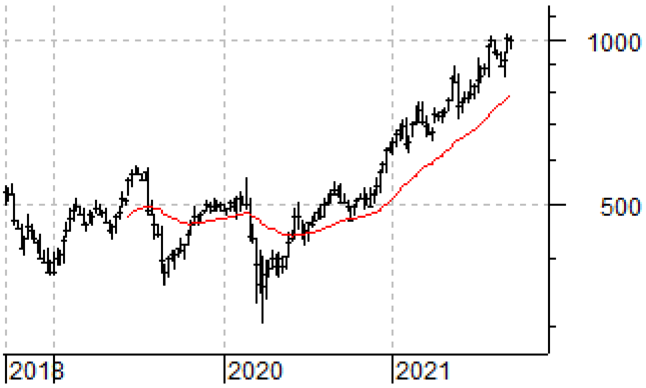
*(Continued from Page 9)*

A *Feasibility Study* and *Final Investment Decision* on building a Rare Earth Refinery is expected in "early 2022" but Iluka Resources is seeking financial support from the Australian Government (i.e. a non-recourse loan facility from **Export Finance Australia**).

A *Definitive Feasibility Study* has been approved for the *West Balranald Project*. This would utilise a novel, underground mining technology developed by the company to access deep mineral sand deposits that would otherwise be uneconomic to develop. This technology (which also has a lower upfront capital cost) could give the company a global competitive advantage. A *Final Investment Decision* is expected in the second half of 2022.

At *Wimmera* - a large scale ceramic-grade Zircon and Rare Earth deposit, but with impurities - Iluka Resources is testing and validating a novel processing method "the results of which continue to be pleasing". A larger scale pilot plant will be commissioned in the December 2021 quarter.

**Iluka Resources**




**Michael Hill International** lifted revenues . . . and profits recovered to a new all time high:

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $556.5m | $492.1m | +13.1% |
| Net Profit | $45.3m | $3.1m | +1,381.8% |
| Net Cash Surplus | $143.5m | $83.7m | +71.4% |
| Earnings per share | 11.7c | 0.8c | +1,362.5% |
| Dividends per share | 4.5c | 1.5c | +200.0% |

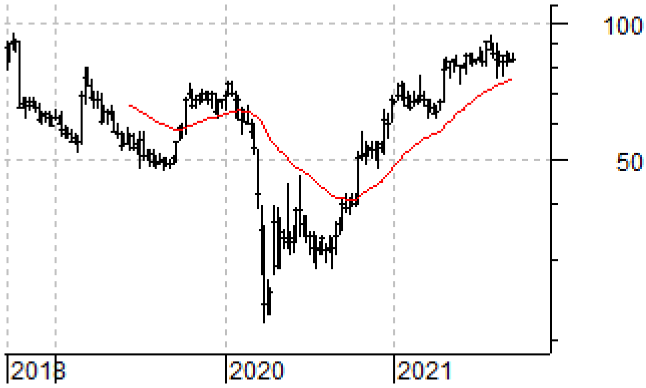
*Very strong* net operating cashflows have enabled the company to repay all interest bearing debt and build up a large cash holding of $72.4 million (18.6 cents per share). In addition, the company expects to realise a net $12.8 million (3.3 cents per share) from the sale of its Canadian customer loans book.

Note that accounting standard changes relating to leases now overstate the net cash operating surplus as $41.0 million of annual lease payments are no longer considered as an "operating cashflow" but as a "financing cashflow".

The company reports that rapidly growing (up 53% over the last year) digital sales have "the highest profit margin". Loyalty members (up 300% over the last year to 800,000) are "significantly more profitable" than other customers, buying more often and generating higher margins.

The new financial year has been slightly impacted by Covid-19 lock-downs and lost store days.

**Michael Hill International**




**Mt Gibson Iron**

Year to 30/6/2021

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $329.7m | $445.2m | -25.9% |
| Net Profit | $64.0m | $84.5m | -25.3% |
| Net Cash Surplus | $165.2m | $160.1m | +3.2% |
| Earnings per share | 5.4 | 7.4c | -25.3% |
| Dividends per share | 2.0c | 3.0c | -33.3% |

As we discussed last year (when the annual dividend was cut from 4.0 cents to 3.0 cents) the cut in this year's dividend most likely reflects tax credits available to pay fully franked dividends. At 30 June the company had only $1.4 million in franking credits but will attach $10.2 million in franking credits to this dividend, leaving a debit balance of $8.8 million but "it is anticipated that income tax instalments will be paid prior to 30 June 2022 which will eliminate the franking credit deficit at that time".

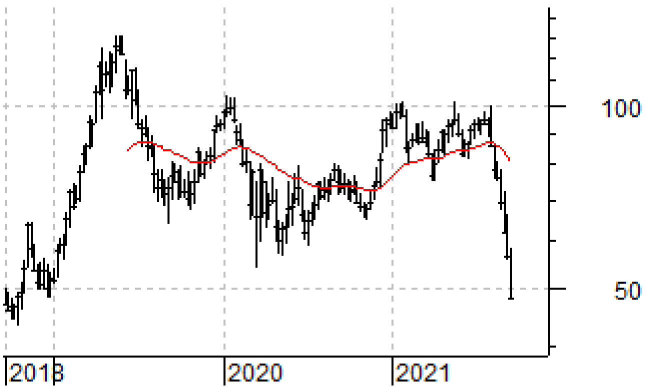
Mt Gibson Iron has $51.8 million in tax losses up from $35.0 million (i.e. owing to $185 million of tax deductible mine development capitalised). These should be fully utilised against taxable profits over the next couple of years and the company can maintain a credit balance in its accounts by making tax payments.

The price of Iron Ore has fallen sharply, down 30-35% over just the last month! A decline in price was widely expected, but this has been very sudden. Even at *half* the current iron ore price, however, Mt Gibson's two mines would be very profitable, so this cash rich (i.e. 30.7 cents per share) company should still generate *very strong* net cash surpluses and net profits over the years immediately ahead.

At a share price of 48 cents per share, Mt Gibson Iron's market capitalisation (i.e. the value of the whole company) is $570 million. The company has $365 million of cash in the bank and listed investments worth $13 million, so the "enterprise value" of its two mines is just $192 million or 16.2 cents per share. Time to "back up the truck".

The company has also not published its future cost estimates as previously promised. The share price is down significantly but we are upgrading Mt Gibson Iron shares to a "Must Buy".

**Mt Gibson Iron**




## McMillan Shakespeare

Year to 30/6/2021

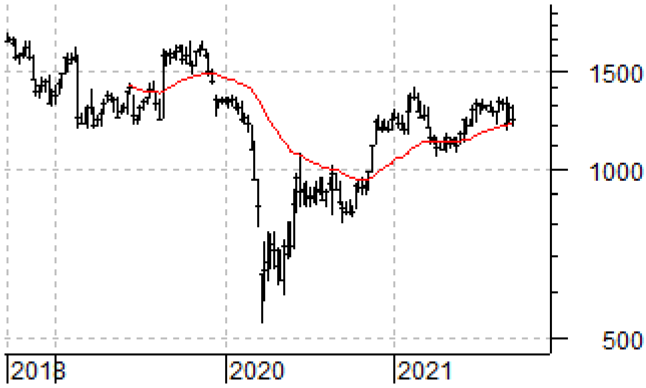
| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $544.2m | $493.1m | +10.4% |
| Net Profit | $79.2m | $69.0m | +14.8% |
| Net Cash Surplus | $195.0m | $188.5m | +3.5% |
| Earnings per share | 102.4c | 89.2c | +14.8% |
| Dividends per share | 61.3c | 34.0c | +80.3% |

*Plan Partners* (which helps manage benefits under the government's **National Disability Insurance Scheme**) continued to grow strongly with funds under management up 76%. Salary packaging was down 1%, novated leases grew 2% (but depressed by vehicle supply constraints). The lease business was helped by second hand car prices rising around 49%, lifting revenues (and profits) from cars sold at the end of leases.

McMillan Shakespeare expects to finance its first leases through a "warehouse" facility in the current half year. 80% of leases will continue to be funded by external third parties where McMillan Shakespeare invests none of its own capital, has no financial risk and receives an upfront commission. Under the warehouse securitisation model, 95% of funding will be from external lenders with McMillan Shakespeare using its capital to finance around 5% (and exposed to any higher than expected credit risks) and will earn an annuity income over the life of the lease.

Timing differences (i.e. upfront commissions replaced by a later income stream) will initially reduce *reported* profits by $4-5 million in the current year to June 2022 (i.e. as some income is deferred until 2023 and 2024) but increase the net present value of individual leases by 14.6% over their full life.

**McMillan Shakespeare**




## Nova Eye Medical

Year to 30/6/2021

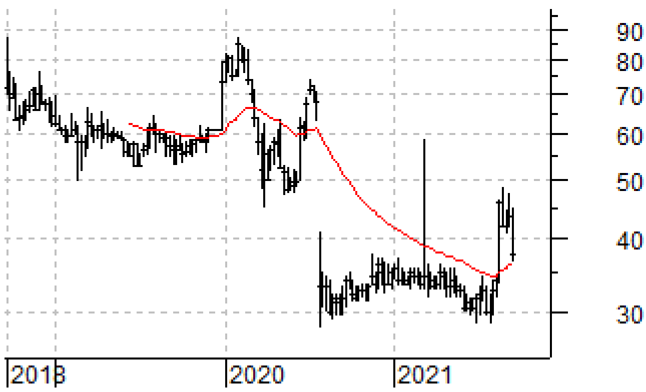
| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $13.4m | $12.8m | +4.9% |
| Net Profit | <$4.4m> | <$7.2m> | - |
| Net Cash Surplus | <$13.4m> | <$5.4m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

Cash in the bank at the end of June was $17.8 million (12.2 cents per share).

Nova Eye Medical has paid US$2.0 million in cash and issued 1,736,653 new shares to acquire "a portfolio of patents related to glaucoma treatments" from US based **Innovative Glaucoma Solutions LLC**, a surgeon owned company. The "*iTrack* and *Monteno3* technologies address the early and late stages of the disease" and the company will now seek to develop products for glaucoma patients with mid-stage disease.

The company plans to launch a "next generation *iTrack*", pending a Covid-19 market recovery, and will expand its recently established direct sales business in Germany to "target significant sales growth".

**Nova Eye Medical**




## Opthea Ltd

Year to 30/6/2021 (All US$)

| | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $0.069m | $0.059m | % |
| Net Profit | <$45.3m> | <$11.1m> | - |
| Net Cash Surplus | <$45.5m> | <$5.7m> | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

*(Continued on Page 12)*

## Recommended Investments

*(Continued from Page 11)*

Cash was US$118.2 million (33.7 US cents or 45.6 Australian cents per share).

The current OPT-302 Phase 3 clinical trial has been expanded to include patients in Canada and the company is seeking approvals to expand to countries in Europe, South America and Asia Pacific regions.

**Opthea Ltd**


**<u>OZ Minerals</u>** lifted revenues 71% which (as we have discussed many times) leads to a much greater 236% increase in net profits (and 203% improvement in net operating surplus):

| Six Months to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $986.1m | $575.7m | +71.3% |
| Net Profit | $268.6m | $79.8m | +236.6% |
| Net Cash Surplus | $457.4m | $150.7m | +203.5% |
| Earnings per share | 80.9c | 24.6c | +228.9% |
| Dividends per share | 8.0c | 8.0c | 0.0% |

Production *volumes* (e.g. from new operations like *Carrapateena*) added 28% to revenues, while higher Copper prices (and lower Gold prices) added 44%.

OZ Minerals is paying a steady 8.0 cents interim dividend but also a special 8.0 cents dividend, making a 100% higher total payout of 16.0 cents.

OZ Minerals will proceed with building the $600 million *Wiri* shaft to access lower levels of the *Prominent Hill* underground mine. Note that this is <u>not</u> a hugely profitable venture and estimated to add just $147 million to the mine's Net Present Value and have an Internal Rate of Return of only 9%.

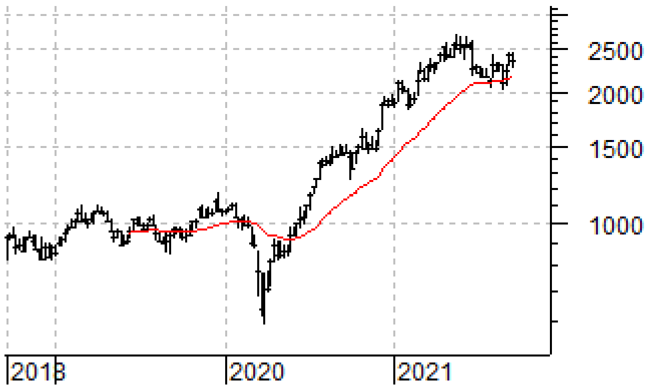
It does, however, extend the mine life to "at least 2036" (and probably decades longer as a further 67 million tonnes of Mineral Resource is not included in the current shaft mine plan), boost volumes to 6Mtpa, increasing annual Copper production around 23% and at a 20% lower operating cost.

Note also that just a 10% increase in Copper/Gold prices would add about A$100 million to annual revenues (and about <u>A$70 million to tax paid profits annually</u>). So <u>the higher commodity prices - especially for Copper - that we expect over the next 15 years could add significantly to the $147 million NPV</u>.

Work on the mine shaft will begin in the March 2022 quarter and be completed in 2024. Operations will commence in 2025, just as the ore pile from the open pit is depleted.

OZ Minerals has also identified two new copper mineralisation targets, just 100-600 metres below the surface, close to the *Prominent Hill* open pit that could be accessed from existing underground infrastructure.

**OZ Minerals**



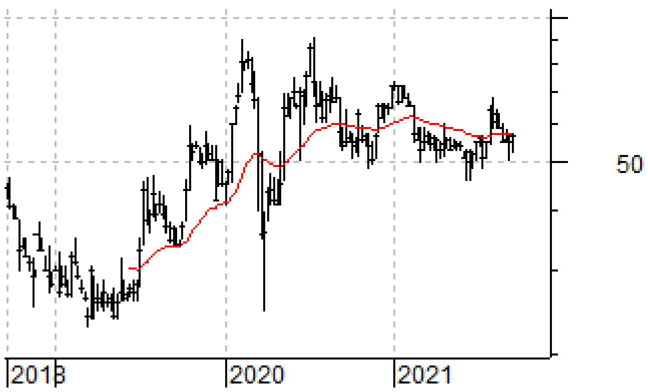

**<u>Prophecy International Holdings</u>**

| Year to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $12.8m | $13.6m | -5.5% |
| Net Profit | <$2.2m> | <$1.4m> | - |
| Net Cash Surplus | <$0.763m> | $1.2m | - |
| Earnings per share | Nil | Nil | - |
| Dividends per share | Nil | Nil | - |

The company reports *eMite* revenues 32% higher at $4.85 million and *Snare* revenues 25% lower at $5.15 million. That also implies other "legacy" revenues of around $3 million which are expected to fall off over the next two years.

Cash is $3.1 million (4.9 cents per share) and there are no interest bearing debts.

**Prophecy International Holdings**



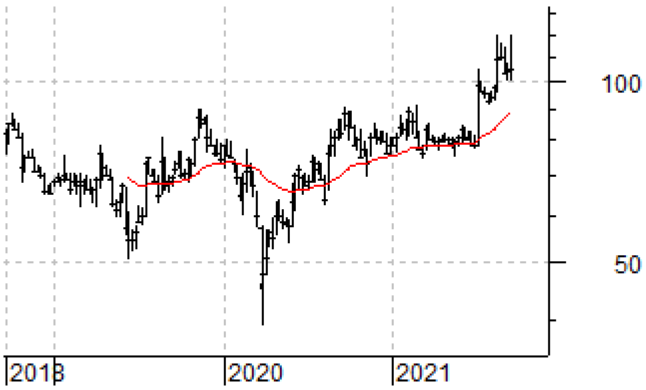

**<u>Reckon Ltd</u>** reports a slight drop in revenues, profits and net operating cashflow . . . mainly owing to the sale of its *ReckonDocs* business for $12.9 million. This sale, together with the operating cash surplus has allowed the company to reduce interest bearing debts by $17.2 million (i.e. to just $14.5 million).

| Six Months to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $37.5m | $39.8m | -5.7% |
| Net Profit | $5.1m | $5.4m | -4.0% |
| Net Cash Surplus | $6.9m | $7.9m | -12.3% |
| Earnings per share | 4.7c | 4.7c | -4.0% |
| Dividends per share | 3.0c | 3.0c | - |

Reckon Ltd continues to invest heavily in new cloud based product developments, spending $9.8 million over the last six months, and planning to launch "multiple new products" in the current half year.

This is a SaaS, recurring revenue company trading on a Price/Sales ratio of 1.57, a Price/Earnings ratio of 12 and a Dividend Yield of 4.8%. "Buy".

**Reckon Ltd**




**St Barbara Ltd** reports annual Gold production fell 14.2% to 327,662 ounces.

| Year to 30/6/2021 | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $740.2m | $827.7m | -10.6% |
| Net Profit | $80.6m | $128.2m | -37.1% |
| Net Cash Surplus | $227.1m | $279.5m | -18.8% |
| Earnings per share | 11.4c | 18.2c | -37.4% |
| Dividends per share | 6.0c | 8.0c | +25.0% |

The company also wrote-down asset values by $349 million (pre-tax).

**St Barbara**


**Vulcan Energy** has appointed **BNP Paribas** to help with a "bankability review" for its *Definitive Feasibility Study* and then on the "structuring and execution of the financing of the *Zero Carbon Lithium* project.

**Vulcan Energy**


**Woodside Petroleum**

| Half Year to 30/6/2021 (All US$) | Latest | Previous | Change |
|---|---|---|---|
| Revenues | $2,504m | $1,970m | +27.1% |
| Net Profit | $354m | $303m | +16.8% |
| Net Cash Surplus | $1318m | $1,107m | +19.1% |
| Earnings per share | 36.7c | 31.7c | +15.8% |
| Dividends per share | 30.0c | 26.0c | +15.4% |

Woodside Petroleum plans to merge with the oil and gas assets of **BHP Group**. Existing Woodside Petroleum shareholders would own 52% of the combined group and BHP will distribute its 48% shareholding to its shareholders. This takes oil and gas assets off the BHP balance sheet and "improves" its ESG rating!

Woodside Petroleum will be approximately twice the size and better able to finance its major development project. The merger is also estimated to generate (unspecified) synergies and cost savings of "more than US$400 million pre-tax per annum", lifting earnings per share (after tax) by around 20%.

Woodside Petroleum shares will remain listed on the ASX but may also list on the London and New York exchanges.

**Woodside Petroleum**

# *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 | Share Price | STRENGTH RATING Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Price to NTA | Return on Equity | Vola-til-ity | Price Earn. Ratio | Divi-dend Yield | Price Sales Ratio | Market Cap'n |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **UNDER-VALUED SHARES**: Lowest Price/Sales, Yld > 0, Rel Strength > 0 | | | | | | | | | | | | | |
| T&G Global | 297 | +1.5 | +0.6 | 47 | 0-0 | - | 0.7 | 2 | 0.7 | 33 | 2.8 | 0.26 | 364 |
| PGG Wrightsons | 363 | +4.6 | +1.5 | 32 | 0-1 | 3 | 1.7 | 5 | 1.2 | 35 | 3.4 | 0.35 | 274 |
| Col Motor Co | 1035 | +5.3 | +2.3 | 28 | 0-0 | - | 1.5 | 8 | 0.5 | 20 | 4.3 | 0.45 | 338 |
| Z Energy Ltd | 350 | +5.5 | +6.9 | 28 | 0-0 | 4 | 1.8 | 6 | 0.9 | 30 | 5.6 | 0.52 | 1,820 |
| Ebos Group Ltd | 3400 | +6.8 | -1.1 | 24 | 0-0 | 6 | 4.0 | 12 | 0.4 | 32 | 3.2 | 0.59 | 5,538 |
| Seeka Kiwifruit | 540 | +3.6 | +0.7 | 36 | 0-0 | - | 1.0 | 9 | 0.7 | 11 | 3.1 | 0.69 | 174 |
| **BEST PERFORMING SHARES**: Strongest Shares, P/E < 20, P/S < 1.0 | | | | | | | | | | | | | |
| NZME Limited | 99 | +14.6 | +3.4 | 8 | 2-0 | - | 1.5 | 11 | 1.3 | 13 | Nil | 0.61 | 196 |
| Metro Per Glass | 45 | +9.3 | -1.6 | 19 | 2-0 | 1 | 1.0 | 10 | 1.4 | 10 | Nil | 0.36 | 82 |
| Col Motor Co | 1035 | +5.3 | +2.3 | 28 | 0-0 | - | 1.5 | 8 | 0.4 | 20 | 4.3 | 0.45 | 338 |
| Green Cross H. | 118 | +4.6 | +0.1 | 32 | 0-0 | - | 1.2 | 15 | 0.8 | 8 | Nil | 0.30 | 169 |
| Seeka Kiwifruit | 540 | +3.6 | +0.7 | 36 | 0-0 | - | 1.0 | 9 | 0.6 | 11 | 3.1 | 0.69 | 174 |
| Sky Network TV | 21 | +1.0 | +2.4 | 50 | 9-0 | 5 | 1.0 | 5 | 2.1 | 18 | Nil | 0.49 | 367 |
| **INCOME SHARES**: Highest Yields, Capitalisation > NZ$100 million | | | | | | | | | | | | | |
| Air New Zealand | 155 | -5.5 | -1.2 | 85 | 0-2 | 4 | 1.3 | - | 1.1 | NE | 9.9 | N/A | 1,735 |
| Hallenstein G. | 716 | +2.0 | -1.9 | 45 | 0-0 | - | 4.9 | 32 | 0.5 | 15 | 7.6 | 1.48 | 426 |
| Ozzy (Tortis) | 434 | +4.1 | -1.7 | 35 | 0-0 | - | 1.2 | 7 | 0.4 | 16 | 7.5 | N/A | 105 |
| Contact Energy | 814 | +4.4 | -0.8 | 34 | 1-2 | 5 | 2.1 | 5 | 0.5 | 45 | 6.7 | 2.82 | 5,846 |
| Kingfish Ltd | 204 | +3.1 | -0.3 | 39 | 0-0 | - | 1.2 | 26 | 0.6 | 4 | 6.6 | N/A | 637 |
| Trust Power Ltd | 759 | -1.8 | -1.5 | 71 | 0-2 | - | 2.2 | 3 | 0.3 | 77 | 6.2 | 2.49 | 2,375 |
| Turners Auto. | 450 | +16.2 | -3.7 | 6 | 0-1 | - | 1.7 | 12 | 0.7 | 14 | 6.2 | 1.31 | 387 |
| Z Energy Ltd | 350 | +5.5 | +6.9 | 28 | 0-0 | 4 | 1.8 | 6 | 0.7 | 30 | 5.6 | 0.52 | 1,820 |
| Barramundi Ltd | 104 | +5.0 | -1.7 | 29 | 2-0 | - | 1.5 | 9 | 0.7 | 17 | 5.3 | N/A | 217 |
| Scales Corp Ltd | 505 | +1.0 | +1.3 | 49 | 1-1 | 2 | 1.9 | 6 | 0.4 | 34 | 5.2 | 1.52 | 718 |
| **INSIDER BUYING**: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | |
| Sky Network TV | 21 | +1.0 | +2.4 | 50 | 9-0 | 5 | 1.0 | 5 | 1.6 | 18 | Nil | 0.49 | 367 |
| Infratil NZ | 760 | +4.8 | -2.1 | 31 | 5-0 | - | 2.1 | - | 0.5 | NE | 3.2 | 5.19 | 5,494 |
| Steel & Tube | 109 | +8.4 | -3.7 | 21 | 4-0 | 3 | 1.0 | - | 0.8 | NE | Nil | 0.43 | 181 |
| Spark NZ Ltd | 483 | +2.8 | +0.4 | 40 | 3-0 | 7 | 5.9 | 29 | 0.3 | 21 | 5.2 | 2.45 | 8,873 |
| PaySauce Ltd | 33 | +2.4 | +3.4 | 42 | 3-0 | - | 18.3 | - | 1.9 | NE | Nil | N/A | 45 |
| Sanford Limited | 503 | +0.4 | +0.7 | 53 | 3-0 | 2 | 0.8 | 4 | 0.3 | 21 | 1.4 | 1.00 | 471 |
| Mercury NZ | 665 | +2.8 | -0.1 | 40 | 4-1 | 4 | 2.5 | 6 | 0.4 | 45 | 2.9 | 5.26 | 9,303 |
| NZME Limited | 99 | +14.6 | +3.4 | 8 | 2-0 | - | 1.5 | 11 | 1.1 | 13 | Nil | 0.61 | 196 |
| Kathmandu Ltd | 146 | +0.5 | -5.1 | 52 | 2-0 | 3 | 1.2 | 1 | 1.1 | 105 | Nil | 1.16 | 929 |
| Metro Per Glass | 45 | +9.3 | -1.6 | 19 | 2-0 | 1 | 1.0 | 10 | 1.1 | 10 | Nil | 0.36 | 82 |
| **OVER-VALUED SHARES**: Highest Price/Sales Ratios, Relative Strength < 0 | | | | | | | | | | | | | |
| Asset Plus | 33 | -0.8 | +1.3 | 66 | 0-0 | - | 0.7 | 10 | 0.9 | 8 | 5.5 | 8.61 | 120 |
| Pushpay Hold. | 184 | -2.0 | +1.2 | 73 | 2-4 | - | 15.1 | 33 | 0.6 | 46 | Nil | 7.93 | 2,032 |
| Kiwi Property | 115 | -2.3 | -0.3 | 77 | 4-2 | 5 | 0.8 | 9 | 0.7 | 9 | 4.5 | 7.73 | 1,797 |
| NZ Exchange Ltd | 172 | -2.2 | -3.3 | 76 | 0-0 | 2 | 7.4 | 18 | 0.5 | 40 | 4.9 | 6.93 | 467 |
| Blis Technology | 7 | -0.5 | +2.3 | 64 | 0-0 | - | 12.7 | 10 | 2.7 | 128 | Nil | 6.78 | 72 |
| Napier Port | 324 | -2.7 | -0.4 | 78 | 2-0 | 1 | 1.9 | 6 | 0.6 | 29 | 2.1 | 6.43 | 646 |
| Delegat Group | 1490 | -2.0 | -1.2 | 73 | 1-3 | 2 | 3.7 | 16 | 0.4 | 23 | 1.6 | 4.95 | 1,507 |
| Smartpay NZ Ltd | 72 | -2.7 | -2.0 | 78 | 3-0 | - | 6.1 | - | 1.4 | NE | Nil | 4.94 | 167 |
| Third Age H. | 230 | -1.4 | -0.7 | 69 | 0-0 | - | 11.3 | 53 | 0.8 | 22 | 4.8 | 4.08 | 22 |
| AFT Pharma. | 430 | -2.3 | -1.9 | 76 | 0-0 | - | 12.3 | 21 | 0.3 | 58 | Nil | 3.98 | 450 |
| Meridian Energy | 511 | -5.2 | +0.7 | 83 | 2-1 | 5 | 2.6 | 3 | 0.5 | 74 | 5.1 | 3.84 | 13,078 |
| Sky City Ltd | 328 | -0.4 | -3.0 | 64 | 3-0 | 6 | 1.7 | 16 | 0.6 | 10 | 4.2 | 3.78 | 2,425 |
| Augusta Capital | 98 | -0.2 | +0.1 | 60 | 0-0 | 5 | 1.0 | 8 | 0.9 | 12 | 6.1 | 3.56 | 86 |
| Chorus Ltd | 685 | -5.3 | +3.9 | 84 | 9-1 | 4 | 3.3 | 6 | 0.4 | 58 | 4.9 | 3.17 | 3,041 |
| Vector Ltd | 406 | -0.4 | +1.0 | 61 | 0-0 | 4 | 1.8 | 4 | 0.3 | 43 | 4.5 | 3.14 | 4,060 |
| General Capital | 6 | -5.7 | +1.4 | 85 | 0-0 | - | 1.0 | 1 | 2.3 | 117 | Nil | 2.72 | 10 |
| Trust Power Ltd | 759 | -1.8 | -1.5 | 71 | 0-2 | - | 2.2 | 3 | 0.3 | 77 | 6.2 | 2.49 | 2,375 |
| **WORST PERFORMING SHARES**: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average | | | | | | | | | | | | | |
| Vital Health PT | 309 | -58.3 | +0.0 | 98 | 2-0 | 3 | 1.7 | 9 | 0.4 | 19 | 2.8 | N/A | 1,781 |
| Evolve Educat. | 79 | -20.4 | -3.2 | 97 | 0-0 | - | 1.0 | 9 | 0.9 | 11 | Nil | 0.81 | 110 |
| Radius Res Care | 57 | -19.3 | -6.0 | 95 | 2-0 | - | 4.2 | 7 | 1.0 | 59 | 3.6 | 0.83 | 101 |
| A2 Milk Company | 571 | -19.2 | +3.6 | 95 | 0-0 | 7 | 30.5 | 23 | 0.4 | 134 | Nil | N/A | 4,066 |
| TruScreen Ltd | 6 | -17.0 | -1.0 | 94 | 0-5 | - | 2.0 | - | 2.1 | NE | Nil | N/A | 22 |
| New Talisman | 0 | -14.4 | +1.3 | 93 | 0-0 | - | 0.5 | - | 10.3 | NE | Nil | N/A | 8 |
| Marlborough WE | 26 | -13.3 | +1.2 | 92 | 0-0 | - | 4.2 | 0 | 1.0 | NE | Nil | N/A | 74 |
| Cannasouth Ltd | 41 | -11.3 | +0.6 | 92 | 3-11 | - | 3.6 | - | 1.1 | NE | Nil | N/A | 50 |
| My Food Bag Ltd | 136 | -8.9 | +1.4 | 91 | 6-0 | - | 6.1 | 5 | 0.8 | 135 | Nil | 1.73 | 330 |
| RUA Bioscience | 41 | -8.8 | +1.7 | 90 | 0-4 | - | - | - | 0.9 | NE | Nil | N/A | 57 |
| Fonterra S/H Fd | 368 | -8.4 | +0.8 | 90 | 2-0 | 3 | 0.9 | 10 | 0.3 | 9 | 1.4 | 0.29 | 5,933 |
| Synlait Milk | 310 | -8.0 | +2.0 | 89 | 0-1 | 6 | 0.9 | 12 | 0.5 | 7 | Nil | 0.43 | 556 |
| Foley Wines Ltd | 150 | -7.7 | -1.9 | 88 | 0-0 | - | 0.8 | 6 | 0.5 | 13 | 2.8 | 1.77 | 99 |
| NZ Oil & Gas | 41 | -7.5 | +1.4 | 88 | 0-0 | - | 0.5 | - | 0.8 | NE | Nil | 1.85 | 69 |
| QEX Logistics | 29 | -7.3 | +1.9 | 87 | 0-0 | - | 1.3 | 10 | 1.2 | 13 | Nil | 0.25 | 16 |
| NZ King Salmon | 142 | -5.8 | -1.1 | 86 | 0-1 | 3 | 1.0 | - | 0.5 | NE | Nil | 1.21 | 197 |
| General Capital | 6 | -5.7 | +1.4 | 85 | 0-0 | - | 1.0 | 1 | 2.2 | 117 | Nil | 2.72 | 10 |
| Savor Ltd | 48 | -5.2 | -3.4 | 83 | 0-1 | - | 5.5 | - | 1.1 | NE | Nil | 1.45 | 30 |
| Me Today | 8 | -3.6 | -3.6 | 80 | 0-0 | - | - | - | 2.0 | NE | Nil | N/A | 59 |
| Tower Limited | 68 | -3.4 | -1.4 | 79 | 7-1 | 1 | 0.8 | 3 | 0.7 | 24 | Nil | 0.70 | 287 |
| **INSIDER SELLING**: Most Insider Selling, Relative Strength < 0 | | | | | | | | | | | | | |
| Cannasouth Ltd | 41 | -11.3 | +0.6 | 92 | 3-11 | - | 3.6 | - | 1.1 | NE | Nil | N/A | 50 |
| TruScreen Ltd | 6 | -17.0 | -1.0 | 94 | 0-5 | - | 2.0 | - | 2.0 | NE | Nil | N/A | 22 |
| RUA Bioscience | 41 | -8.8 | +1.7 | 90 | 0-4 | - | - | - | 0.9 | NE | Nil | N/A | 57 |
| Trust Power Ltd | 759 | -1.8 | -1.5 | 71 | 0-2 | - | 2.2 | 3 | 0.3 | 77 | 6.2 | 2.49 | 2,375 |
| Air New Zealand | 155 | -5.5 | -1.2 | 85 | 0-2 | 4 | 1.3 | - | 1.0 | NE | 9.9 | N/A | 1,735 |
| Akd Int Airport | 730 | -1.1 | -0.8 | 68 | 0-2 | 5 | 1.6 | 3 | 0.4 | 55 | Nil | N/A | 10,745 |
| Genesis Energy | 334 | -0.6 | -0.0 | 65 | 0-2 | 5 | 1.7 | 1 | 0.5 | 199 | 5.1 | 1.34 | 3,462 |
| Port Tauranga | 710 | -2.1 | +0.7 | 74 | 0-2 | 4 | 4.1 | 8 | 0.3 | 54 | 2.4 | N/A | 4,828 |
| NZ Automotive | 114 | -1.7 | +2.9 | 70 | 1-3 | - | 3.3 | 20 | 0.9 | 16 | 6.1 | 0.79 | 52 |
| Delegat Group | 1490 | -2.0 | -1.2 | 73 | 1-3 | 2 | 3.7 | 16 | 0.4 | 23 | 1.6 | 4.95 | 1,507 |

# *"Neglect" Ratings of NZ Shares*

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

| Company | No. of Brokers Following Company | Market Capital-isation (NZ$ Mill.) | Company | No. of Brokers Following Company | Market Capital-isation (NZ$ Mill.) |
|---|---|---|---|---|---|
| A2 Milk Company | 7 | 4,066 | NZ King Salmon | 3 | 197 |
| Air New Zealand | 4 | 1,735 | NZ Refining Co | 2 | 304 |
| Akd Int Airport | 5 | 10,745 | Napier Port | 1 | 646 |
| Argosy Property | 5 | 1,377 | PGG Wrightsons | 3 | 274 |
| Augusta Capital | 5 | 86 | Port Tauranga | 4 | 4,828 |
| Briscoe Group | 1 | 1,533 | Precinct Prop. | 5 | 2,201 |
| Chorus Ltd | 4 | 3,041 | Property F Ind. | 4 | 1,481 |
| Comvita | 1 | 259 | Restaurant Brds | 3 | 1,940 |
| Contact Energy | 5 | 5,846 | Ryman Health. | 4 | 7,500 |
| Delegat Group | 2 | 1,507 | Sanford Limited | 2 | 471 |
| Ebos Group Ltd | 6 | 5,538 | Scales Corp Ltd | 2 | 718 |
| F & P Health. | 7 | 18,836 | Skellerup Hold. | 2 | 1,059 |
| Fletcher Build. | 9 | 5,987 | Sky Network TV | 5 | 367 |
| Fonterra S/H Fd | 3 | 5,933 | Sky City Ltd | 6 | 2,425 |
| Freightways Ltd | 4 | 2,078 | Spark NZ Ltd | 7 | 8,873 |
| Genesis Energy | 5 | 3,462 | Steel & Tube | 3 | 181 |
| Gentech Group | 2 | 193 | Summerset Group | 4 | 3,388 |
| Goodman Prop. | 5 | 3,464 | Synlait Milk | 6 | 556 |
| Investore Prop. | 4 | 516 | Tourism Hold. | 3 | 346 |
| Kathmandu Ltd | 3 | 929 | Tower Limited | 1 | 287 |
| Kiwi Property | 5 | 1,797 | Vector Ltd | 4 | 4,060 |
| Mainfreight Grp | 4 | 9,466 | Vista Group Ltd | 3 | 544 |
| Mercury NZ | 4 | 9,303 | Vital Health PT | 3 | 1,781 |
| Meridian Energy | 5 | 13,078 | Warehouse Group | 3 | 1,336 |
| Metro Per Glass | 1 | 82 | Z Energy Ltd | 4 | 1,820 |
| NZ Exchange Ltd | 2 | 467 | | | |

# 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.

**UNDER-VALUED SHARES**: Lowest Price/Sales, Yld > 0, Rel Strength > 0

| Company | Share Price | STRENGTH RATING Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to NTA | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bapcor Limited | 741 | +2.5 | -3.1 | 42 | 5-0 | 10 | 0.3 | 46.3 | - | 0.7 | 0 | 2.7 | 0.00 | 2,515 |
| Lifestyle Com. | 2193 | +23.0 | +8.6 | 8 | 0-0 | 2 | 2.0 | 14.7 | - | 0.4 | 0 | 0.4 | 0.00 | 2,293 |
| Minbos Res. | 14 | +27.4 | +17.2 | 6 | 0-0 | - | - | - | - | 3.6 | 0% | 333.3 | 0.01 | 13 |
| Playside Studio | 39 | +3.1 | +7.3 | 39 | 0-0 | - | - | - | - | 1.8 | 0% | 1026.0 | 0.01 | 0 |
| APN Industria | 369 | +9.1 | +1.2 | 23 | 0-0 | 4 | 1.6 | 1.4 | 19 | 0.6 | 8 | 4.7 | 0.12 | 801 |
| Aust Pharm. Ind | 133 | +6.7 | +2.8 | 29 | 1-0 | 6 | 0.1 | 1.8 | 8 | 0.9 | 22 | 1.5 | 0.16 | 653 |
| Vita Group Ltd | 86 | +1.0 | -1.3 | 47 | 0-0 | 1 | 0.6 | 28.7 | - | 1.3 | 5 | 9.3 | 0.22 | 142 |
| Centrepoint All | 23 | +1.5 | -1.1 | 45 | 0-0 | - | - | 1.2 | 7 | 2.0 | 18 | 21.7 | 0.24 | 33 |
| Lindsay Aust | 37 | +4.3 | +0.9 | 36 | 0-0 | 2 | - | 1.4 | 2 | 1.6 | 89 | 4.6 | 0.26 | 111 |
| Aneka Tambang | 100 | +0.0 | -0.0 | 50 | 0-0 | - | - | - | - | 0.9 | 44 | 0.1 | 0.26 | 1 |
| Autosports Grp | 224 | +9.1 | -7.5 | 23 | 2-0 | 4 | - | - | - | 1.0 | NE | 1.3 | 0.26 | 450 |
| Capral Limited | 791 | +11.7 | -0.9 | 18 | 0-0 | - | - | 31.6 | - | 0.5 | 5 | 5.7 | 0.30 | 131 |
| Metcash Ltd | 403 | +8.9 | +1.7 | 23 | 3-0 | 13 | 6.3 | 8.1 | - | 0.6 | NE | 3.2 | 0.31 | 3,891 |
| K&S Corporation | 169 | +5.9 | -2.9 | 31 | 0-0 | - | - | 1.0 | 9 | 0.7 | 12 | 3.8 | 0.32 | 218 |
| Ive Group | 168 | +12.5 | +2.7 | 17 | 1-0 | 2 | 0.6 | - | - | 1.2 | 8 | 8.3 | 0.37 | 240 |
| Valmec Limited | 41 | +20.0 | -0.5 | 10 | 1-0 | - | - | 2.2 | 36 | 1.8 | 6 | 2.9 | 0.38 | 52 |
| Downer EDI Ltd | 650 | +6.0 | +2.5 | 30 | 2-0 | 8 | 2.1 | 5.5 | 22 | 0.8 | 25 | 3.2 | 0.39 | 4,543 |
| Mastermyne Grp | 111 | +18.1 | +2.5 | 11 | 0-0 | - | - | 2.8 | 28 | 1.1 | 10 | 5.4 | 0.40 | 117 |
| Swick Min Serv | 25 | +16.1 | +4.9 | 12 | 0-0 | - | - | 0.7 | 1 | 2.2 | 55 | 2.4 | 0.40 | 69 |
| SRG Global | 52 | +13.7 | -1.5 | 15 | 1-0 | - | 0.0 | 0.9 | 5 | 1.6 | 19 | 3.9 | 0.40 | 230 |
| Graincorp | 646 | +11.1 | +3.9 | 19 | 0-0 | 9 | 0.6 | 1.1 | 3 | 0.8 | 42 | 1.1 | 0.40 | 1,478 |
| Terracom Ltd | 17 | +9.9 | +7.4 | 21 | 0-0 | - | - | - | - | 2.7 | NE | 5.9 | 0.40 | 128 |
| Pro-Pac Pack. | 23 | +0.4 | +1.0 | 48 | 6-0 | - | - | 1.3 | 6 | 2.2 | 23 | 2.4 | 0.41 | 182 |
| Sth Cross Elect | 63 | +3.5 | +2.3 | 38 | 0-1 | - | - | 4.5 | 40 | 1.3 | 11 | 6.4 | 0.42 | 155 |
| Pental Limited | 39 | +2.2 | -0.2 | 43 | 0-0 | - | - | 1.2 | 12 | 1.5 | 10 | 6.8 | 0.42 | 52 |
| TPC Cons. | 346 | +20.0 | -15.0 | 10 | 0-0 | - | - | - | - | 0.5 | 8 | 5.2 | 0.42 | 39 |
| Ambertech Ltd | 34 | +16.5 | +6.2 | 12 | 1-0 | - | - | 1.1 | 3 | 1.9 | 33 | 0.9 | 0.44 | 26 |
| Boom Logistics | 18 | +12.3 | +4.4 | 17 | 2-0 | - | - | 0.6 | 1 | 2.5 | 63 | 8.3 | 0.44 | 77 |
| Ridley Corp. | 137 | +8.8 | +1.1 | 24 | 3-0 | 3 | 0.5 | 2.3 | - | 0.9 | NE | 1.1 | 0.45 | 436 |
| Eagers Auto. | 1567 | +8.3 | -1.4 | 25 | 3-0 | 12 | 0.9 | 6.8 | 25 | 0.7 | 27 | 1.6 | 0.46 | 4,026 |
| Embelton Ltd | 1250 | +2.3 | +0.0 | 42 | 0-0 | - | - | 1.8 | 8 | 0.3 | 21 | 3.2 | 0.46 | 27 |
| Paragon Care | 33 | +10.6 | -0.9 | 20 | 3-0 | - | 0.0 | - | - | 1.9 | 13 | 3.1 | 0.47 | 110 |
| Coventry Group | 150 | +14.4 | -3.3 | 14 | 2-0 | - | - | 1.2 | 6 | 0.9 | 19 | 2.0 | 0.47 | 135 |
| Easton Invest. | 115 | +2.5 | +3.2 | 41 | 3-0 | - | - | 4.8 | 28 | 1.0 | 17 | 3.5 | 0.47 | 43 |
| Cardno Ltd | 109 | +41.5 | -3.8 | 2 | 0-0 | - | 0.0 | 2.1 | 16 | 1.1 | 13 | 5.0 | 0.48 | 426 |
| Sims Ltd | 1429 | +6.1 | -6.1 | 30 | 1-0 | 10 | 2.1 | 1.6 | 13 | 0.6 | 13 | 2.9 | 0.48 | 2,880 |
| Gale Pacific | 41 | +19.0 | -2.4 | 10 | 0-0 | - | - | 1.6 | 17 | 1.6 | 9 | 9.9 | 0.54 | 112 |
| Orora Limited | 327 | +9.1 | -1.0 | 23 | 1-0 | 9 | 0.4 | 3.6 | 24 | 0.7 | 15 | 4.3 | 0.55 | 2,865 |
| Shriro Holdings | 111 | +10.4 | -5.5 | 20 | 0-0 | - | - | 2.4 | 41 | 1.1 | 6 | 3.6 | 0.55 | 106 |
| Prime Media Grp | 25 | +4.8 | +0.8 | 34 | 0-0 | 1 | - | 12.5 | - | 2.0 | 5 | 8.0 | 0.55 | 92 |
| Worsley Ltd | 1028 | +0.3 | -2.6 | 49 | 7-0 | 11 | 2.2 | - | - | 0.7 | 63 | 4.9 | 0.56 | 5,367 |
| Michael Hill | 83 | +12.1 | -4.5 | 17 | 0-0 | 2 | 0.3 | - | - | 1.5 | 7 | 5.4 | 0.58 | 322 |
| Inghams Group | 417 | +10.4 | +1.8 | 20 | 0-0 | 9 | 8.0 | 7.2 | 39 | 0.6 | 19 | 4.0 | 0.58 | 1,550 |
| Big River Ind. | 205 | +14.2 | -5.9 | 15 | 0-0 | 2 | - | - | - | 0.7 | 91 | 2.4 | 0.59 | 165 |
| Austin Eng. | 21 | +13.5 | +12.9 | 15 | 2-0 | 1 | - | 1.2 | 2 | 2.2 | 49 | 2.4 | 0.60 | 122 |
| Coles Group | 1729 | +3.1 | +1.2 | 39 | 0-0 | 13 | 0.4 | - | - | 0.4 | 21 | 1.4 | 0.60 | 23,064 |
| Stanmore Res. | 84 | +0.5 | +2.2 | 48 | 0-0 | - | - | - | - | 1.2 | 6 | 3.6 | 0.62 | 214 |
| Fleetwood Ltd | 236 | +3.6 | +0.7 | 38 | 2-0 | 2 | - | 1.1 | 6 | 0.8 | 17 | 7.0 | 0.63 | 222 |
| Bisalloy Steel | 145 | +11.3 | +6.2 | 19 | 1-0 | - | - | 2.9 | 40 | 0.8 | 7 | 6.2 | 0.63 | 66 |
| Enero Group Ltd | 312 | +9.1 | +3.6 | 23 | 0-0 | 1 | - | 13.0 | 49 | 0.8 | 27 | 4.8 | 0.67 | 270 |
| E & P Financial | 60 | +5.7 | +0.6 | 31 | 0-0 | - | - | - | - | 1.4 | NE | 3.3 | 0.68 | 136 |
| Medusa Mining | 81 | +0.5 | -2.4 | 48 | 3-0 | - | - | 0.6 | 24 | 1.2 | 3 | 6.2 | 0.70 | 168 |
| GR Engineering | 175 | +14.6 | +3.5 | 14 | 0-0 | 3 | - | 5.5 | 45 | 0.8 | 12 | 6.9 | 0.72 | 281 |
| Pact Group Hold | 391 | +10.9 | -0.3 | 19 | 0-0 | 4 | 0.1 | - | - | 0.7 | 15 | 0.8 | 0.74 | 1,345 |
| CPT Global Ltd | 65 | +35.4 | +3.9 | 4 | 0-1 | - | - | 65.0 | - | 1.4 | 7 | 7.7 | 0.76 | 25 |
| Super Retail Gr | 1186 | +5.1 | -3.9 | 33 | 3-1 | 11 | 4.1 | 34.9 | - | 0.6 | 9 | 7.4 | 0.78 | 2,678 |
| AV Jennings | 61 | +7.5 | +0.2 | 27 | 0-0 | - | - | 0.6 | 5 | 1.3 | 13 | 4.1 | 0.79 | 245 |
| Saunders Int'l | 78 | +8.4 | -2.6 | 25 | 1-0 | - | - | 3.4 | 23 | 1.1 | 15 | 1.0 | 0.80 | 81 |
| Excelsior Cap. | 167 | +7.2 | -0.6 | 28 | 0-0 | - | - | 1.4 | 11 | 0.8 | 13 | 2.4 | 0.81 | 48 |
| National Tyre | 126 | +20.1 | +3.4 | 9 | 2-0 | 1 | - | - | - | 1.2 | 31 | 1.0 | 0.81 | 129 |
| Mader Group | 125 | +7.9 | +6.5 | 26 | 5-0 | - | - | - | - | 1.1 | 13 | 2.4 | 0.82 | 250 |
| People Infra. | 408 | +6.6 | -7.1 | 29 | 0-0 | 3 | 0.0 | - | - | 1.0 | 21 | 2.6 | 0.85 | 384 |
| Aust Vintage | 84 | +12.6 | -1.2 | 17 | 3-0 | 2 | 0.0 | 1.1 | 9 | 1.1 | 12 | 3.2 | 0.86 | 211 |
| Elders Limited | 1199 | +1.6 | +1.5 | 44 | 1-2 | 10 | 0.5 | 13.3 | 69 | 0.4 | 19 | 1.5 | 0.86 | 1,876 |
| Japara Health. | 138 | +33.8 | -6.2 | 4 | 0-0 | 4 | 0.5 | 5.1 | - | 1.1 | NE | 1.4 | 0.87 | 369 |
| Ampol Ltd | 2715 | +3.0 | -2.8 | 39 | 5-0 | 12 | 0.1 | 2.7 | - | 0.4 | NE | 1.8 | 0.89 | 6,470 |
| Bluescope Steel | 2336 | +13.0 | -1.3 | 16 | 0-1 | 10 | 0.0 | 3.9 | 39 | 0.5 | 10 | 2.1 | 0.91 | 11,769 |
| Q.B.E. Insur. | 1184 | +9.1 | -0.5 | 23 | 0-0 | 10 | 0.3 | 1.8 | - | 0.7 | NE | 0.3 | 0.92 | 17,466 |
| Image Resources | 17 | +1.3 | +0.2 | 45 | 1-0 | - | - | - | - | 2.6 | 7 | 12.1 | 0.93 | 164 |
| CI Resources | 101 | +9.0 | -2.6 | 23 | 0-0 | - | - | 0.7 | 0 | 1.0 | NE | 1.5 | 0.93 | 117 |

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

| Company | Share Price | STRENGTH RATING Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to NTA | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cardno Ltd | 109 | +41.5 | -3.8 | 2 | 0-0 | - | 0.0 | 2.1 | 16 | 0.8 | 13 | 5.0 | 0.48 | 426 |
| Aeris Resources | 19 | +36.6 | -20.8 | 3 | 1-0 | - | 0.2 | - | - | 1.8 | 7 | Nil | 0.95 | 413 |
| CPT Global Ltd | 65 | +35.4 | +3.9 | 4 | 0-1 | - | - | 65.0 | - | 1.0 | 7 | 7.7 | 0.76 | 25 |
| Minbos Res. | 14 | +27.4 | +17.2 | 6 | 0-0 | - | - | - | - | 2.8 | 0% | 333.3 | 0.01 | 13 |
| TTA Holdings | 4 | +24.4 | +14.1 | 7 | 0-0 | - | - | 0.6 | 9 | 3.6 | 7 | Nil | 0.72 | 5 |
| GLG Corporation | 32 | +24.0 | -19.0 | 7 | 0-0 | - | - | 0.4 | 9 | 1.1 | 4 | Nil | 0.09 | 24 |
| Lifestyle Com. | 2193 | +23.0 | +8.6 | 8 | 0-0 | 2 | 2.0 | 14.7 | - | 0.3 | 0 | 0.4 | 0.00 | 2,293 |
| TPC Cons. | 346 | +20.0 | -15.0 | 10 | 0-0 | - | - | - | - | 0.4 | 8 | 5.2 | 0.42 | 39 |
| Valmec Limited | 41 | +20.0 | -0.5 | 10 | 1-0 | - | - | 2.2 | 36 | 1.4 | 6 | 2.9 | 0.38 | 52 |
| Gale Pacific | 41 | +19.0 | -2.4 | 10 | 0-0 | - | - | 1.6 | 17 | 1.2 | 9 | 9.9 | 0.54 | 112 |
| Mastermyne Grp | 111 | +18.1 | +2.5 | 11 | 0-0 | - | - | 2.8 | 28 | 0.9 | 10 | 5.4 | 0.40 | 117 |
| Weststar Indust | 2 | +17.0 | +10.1 | 12 | 0-0 | - | - | - | - | 5.2 | 6 | Nil | 0.36 | 22 |
| EVZ Ltd | 17 | +16.6 | -0.2 | 12 | 0-0 | - | - | - | - | 1.8 | 5 | Nil | 0.27 | 16 |
| Aquis Entertain | 19 | +14.8 | -3.2 | 14 | 0-0 | - | - | - | - | 1.6 | 1 | Nil | 0.04 | 1 |
| GR Engineering | 175 | +14.6 | +3.5 | 14 | 0-0 | 3 | - | 5.5 | 45 | 0.6 | 12 | 6.9 | 0.72 | 281 |
| Korvest Ltd | 556 | +14.5 | +1.0 | 14 | 1-0 | 1 | - | 2.1 | 14 | 0.3 | 16 | 5.0 | 0.99 | 63 |
| Coventry Group | 150 | +14.4 | -3.3 | 14 | 2-0 | - | - | 1.2 | 6 | 0.7 | 19 | 2.0 | 0.47 | 135 |
| SRG Global | 52 | +13.7 | -1.5 | 15 | 1-0 | - | 0.0 | 0.9 | 5 | 1.2 | 19 | 3.9 | 0.40 | 230 |
| Metro Per Glass | 41 | +13.0 | -0.1 | 16 | 0-0 | 1 | - | - | - | 1.0 | 10 | Nil | 0.36 | 76 |
| Bluescope Steel | 2336 | +13.0 | -1.3 | 16 | 0-1 | 10 | 0.0 | 3.9 | 39 | 0.4 | 10 | 2.1 | 0.91 | 11,769 |
| Aust Vintage | 84 | +12.6 | -1.2 | 17 | 3-0 | 2 | 0.0 | 1.1 | 9 | 0.8 | 12 | 3.2 | 0.86 | 211 |
| Ive Group | 168 | +12.5 | +2.7 | 17 | 1-0 | 2 | 0.6 | - | - | 1.0 | 8 | 8.3 | 0.37 | 240 |
| Michael Hill | 83 | +12.1 | -4.5 | 17 | 0-0 | 2 | 0.3 | - | - | 1.2 | 7 | 5.4 | 0.58 | 322 |
| Capral Limited | 791 | +11.7 | -0.9 | 18 | 0-0 | - | - | 31.6 | - | 0.4 | 5 | 5.7 | 0.30 | 131 |
| Bisalloy Steel | 145 | +11.3 | +6.2 | 19 | 1-0 | - | - | 2.9 | 40 | 0.6 | 7 | 6.2 | 0.63 | 66 |
| DHH1 Limited | 119 | +11.1 | -2.6 | 19 | 0-0 | - | 0.1 | - | - | 1.1 | 8 | Nil | 0.89 | 406 |
| Pact Group Hold | 391 | +10.9 | -0.3 | 19 | 0-0 | 4 | 0.1 | - | - | 0.5 | 15 | 0.8 | 0.74 | 1,345 |
| Paragon Care | 33 | +10.6 | -0.9 | 20 | 3-0 | - | 0.0 | - | - | 1.4 | 13 | 3.1 | 0.47 | 110 |
| Inghams Group | 417 | +10.4 | +1.8 | 20 | 0-0 | 9 | 8.0 | 7.2 | 39 | 0.5 | 19 | 4.0 | 0.58 | 1,550 |
| Shriro Holdings | 111 | +10.4 | -5.5 | 20 | 0-0 | - | - | 2.4 | 41 | 0.9 | 6 | 3.6 | 0.55 | 106 |
| Ashley Services | 53 | +10.1 | +2.0 | 21 | 0-0 | - | - | 4.4 | 29 | 1.2 | 15 | Nil | 0.22 | 76 |
| Seven West Med. | 43 | +9.6 | -1.0 | 22 | 1-0 | 8 | 0.3 | - | - | 1.5 | 2 | Nil | 0.51 | 671 |
| Wellard Limited | 9 | +9.6 | +4.4 | 22 | 0-0 | - | - | 0.2 | 1 | 2.3 | 19 | Nil | 0.80 | 46 |
| Orora Limited | 327 | +9.1 | -1.0 | 23 | 1-0 | 9 | 0.4 | 3.6 | 24 | 0.6 | 15 | 4.3 | 0.55 | 2,865 |
| APN Industria | 369 | +9.1 | +1.2 | 23 | 0-0 | 4 | 1.6 | 1.4 | 19 | 0.5 | 8 | 4.7 | 0.12 | 801 |
| Simonds Group | 54 | +9.1 | -3.7 | 23 | 0-0 | - | - | - | - | 1.2 | 13 | Nil | 0.11 | 78 |
| Saunders Int'l | 78 | +8.4 | -2.6 | 25 | 1-0 | - | - | 3.4 | 23 | 0.8 | 15 | 1.0 | 0.80 | 81 |
| Mader Group | 125 | +7.9 | +6.5 | 26 | 5-0 | - | - | - | - | 0.9 | 13 | 2.4 | 0.82 | 250 |
| Axiom Property | 8 | +7.8 | +3.3 | 26 | 3-0 | - | - | - | - | 2.5 | 3 | Nil | 0.54 | 32 |
| AV Jennings | 61 | +7.5 | +0.2 | 27 | 0-0 | - | - | 0.6 | 5 | 1.0 | 13 | 4.1 | 0.79 | 245 |
| Mayfield Child. | 111 | +7.3 | -1.5 | 27 | 0-0 | - | - | - | - | 0.8 | 10 | 1.8 | 0.95 | 36 |
| Excelsior Cap. | 167 | +7.2 | -0.6 | 28 | 0-0 | - | - | 1.4 | 11 | 0.6 | 13 | 2.4 | 0.81 | 48 |
| Sims Ltd | 1429 | +6.1 | -6.1 | 30 | 1-0 | 10 | 2.1 | 1.6 | 13 | 0.5 | 13 | 2.9 | 0.48 | 2,880 |
| K&S Corporation | 169 | +5.9 | -2.9 | 31 | 0-0 | - | - | 1.0 | 9 | 0.5 | 12 | 3.8 | 0.32 | 218 |
| BNK Banking | 80 | +5.2 | +0.2 | 33 | 0-0 | - | - | 0.9 | - | 0.9 | 0 | Nil | 0.00 | 0 |
| Super Retail Gr | 1186 | +5.1 | -3.9 | 33 | 3-1 | 11 | 4.1 | 34.9 | - | 0.5 | 9 | 7.4 | 0.78 | 2,678 |
| Prime Media Grp | 25 | +4.8 | +0.8 | 34 | 0-0 | 1 | - | 12.5 | - | 1.5 | 5 | 8.0 | 0.55 | 92 |
| Thorn Group Ltd | 19 | +4.6 | -3.4 | 35 | 2-0 | - | 0.0 | 0.2 | 2 | 1.7 | 8 | Nil | 0.62 | 65 |
| Antiles Gold | 8 | +4.1 | +3.6 | 36 | 10-0 | - | - | 0.9 | 39 | 2.5 | 2 | Nil | 0.28 | 2 |
| Waterco Ltd | 320 | +4.0 | +1.3 | 37 | 0-0 | - | - | 1.9 | 21 | 0.4 | 9 | 2.2 | 0.97 | 114 |
| Aust Finance Gr | 283 | +3.7 | +0.0 | 37 | 0-0 | 3 | 0.5 | 5.7 | 30 | 0.6 | 19 | 3.7 | 0.97 | 762 |
| Fleetwood Ltd | 236 | +3.6 | +0.7 | 38 | 2-0 | 2 | - | 1.1 | 6 | 0.7 | 17 | 7.0 | 0.63 | 222 |
| Sth Cross Elect | 63 | +3.5 | +2.3 | 38 | 0-1 | - | - | 4.5 | 40 | 1.0 | 11 | 6.4 | 0.42 | 155 |
| Playside Studio | 39 | +3.1 | +7.3 | 39 | 0-0 | - | - | - | - | 1.3 | 0% | 1026.0 | 0.01 | 0 |
| Easton Invest. | 115 | +2.5 | +3.2 | 41 | 3-0 | - | - | 4.8 | 28 | 0.7 | 17 | 3.5 | 0.47 | 43 |
| Bapcor Limited | 741 | +2.5 | -3.1 | 42 | 5-0 | 10 | 0.3 | 46.3 | - | 0.6 | 0 | 2.7 | 0.00 | 2,515 |
| Pental Limited | 39 | +2.2 | -0.2 | 43 | 0-0 | - | - | 1.2 | 12 | 1.0 | 10 | 6.8 | 0.42 | 52 |
| RPM Automotive | 34 | +2.2 | -5.3 | 43 | 0-1 | - | - | - | - | 1.9 | 13 | Nil | 0.84 | 29 |
| Yowie Group Ltd | 4 | +2.0 | +1.4 | 43 | 2-0 | - | 0.1 | - | - | 3.5 | 8 | Nil | 0.57 | 10 |
| Elders Limited | 1199 | +1.6 | +1.5 | 44 | 1-2 | 10 | 0.5 | 13.3 | 69 | 0.3 | 19 | 1.5 | 0.86 | 1,876 |
| Centrepoint All | 23 | +1.5 | -1.1 | 45 | 0-0 | - | - | 1.2 | 7 | 1.4 | 18 | 21.7 | 0.24 | 33 |
| Image Resources | 17 | +1.3 | +0.2 | 45 | 1-0 | - | - | - | - | 1.8 | 7 | 12.1 | 0.93 | 164 |
| Vita Group Ltd | 86 | +1.0 | -1.3 | 47 | 0-0 | 1 | 0.6 | 28.7 | - | 1.0 | 5 | 9.3 | 0.22 | 142 |
| Medusa Mining | 81 | +0.5 | -2.4 | 48 | 3-0 | - | - | 0.6 | 24 | 0.9 | 3 | 6.2 | 0.70 | 168 |
| Stanmore Res. | 84 | +0.5 | +2.2 | 48 | 0-0 | - | - | - | - | 0.9 | 6 | 3.6 | 0.62 | 214 |

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

| Company | Share Price | STRENGTH RATING Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to NTA | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aurizon Hold. | 382 | -0.3 | +1.3 | 53 | 8-0 | 11 | 1.4 | 1.6 | 83 | 0.4 | 2 | 52.4 | 0.41 | 7,031 |
| Jupiter Mines | 25 | -5.7 | -3.5 | 69 | 6-1 | 1 | 1.0 | - | - | 1.3 | 5 | 19.4 | N/A | 480 |
| Base Resources | 28 | +1.8 | -1.2 | 44 | 0-2 | - | 0.0 | - | - | 1.3 | 6 | 12.7 | 1.07 | 324 |
| AGL Energy Ltd | 611 | -17.0 | -1.8 | 90 | 0-0 | 12 | 5.4 | 0.9 | - | 0.4 | NE | 12.3 | 0.35 | 3,807 |
| Kina Securities | 90 | +0.0 | -3.5 | 50 | 3-0 | 1 | - | 2.5 | 27 | 0.8 | 9 | 11.1 | 2.53 | 258 |
| Navigator Gl In | 184 | +5.8 | +3.8 | 31 | 1-1 | 2 | 0.7 | 0.0 | 0 | 0.7 | 12 | 10.6 | 2.10 | 373 |
| Platinum Asia I | 117 | -2.3 | -0.3 | 59 | 0-0 | - | - | 1.1 | 19 | 0.6 | 6 | 8.5 | N/A | 428 |
| Cromwell Prop. | 86 | +0.9 | -0.9 | 47 | 1-0 | 2 | 1.2 | 1.0 | 11 | 0.8 | 9 | 8.2 | 5.96 | 2,238 |
| Regis Resources | 215 | -13.9 | +0.9 | 86 | 3-0 | 10 | 0.8 | 4.1 | 76 | 0.4 | 5 | 7.4 | 1.44 | 1,622 |
| Super Retail Gr | 1186 | +5.1 | -3.9 | 33 | 3-1 | 11 | 4.1 | 34.9 | - | 0.5 | 9 | 7.4 | 0.78 | 2,678 |
| New Energy Sol. | 82 | +0.0 | -0.6 | 50 | 0-0 | 1 | 0.1 | - | - | 0.7 | NE | 7.3 | N/A | 293 |
| Redcope Hotel | 114 | +4.6 | +1.2 | 35 | 0-0 | 2 | 0.3 | - | - | 0.7 | 22 | 7.2 | 1.88 | 630 |
| GR Engineering | 175 | +14.6 | +3.5 | 14 | 0-0 | 3 | - | 5.5 | 45 | 0.5 | 12 | 6.9 | 0.72 | 281 |
| Centuria Office | 248 | +8.5 | +0.3 | 25 | 2-0 | 7 | 0.2 | 1.1 | 6 | 0.6 | 17 | 6.7 | 7.89 | 1,276 |
| WAM Capital Ltd | 233 | +0.5 | +0.3 | 48 | 1-0 | - | - | 1.2 | - | 0.5 | NE | 6.7 | N/A | 2,046 |
| Platinum Asset | 364 | -3.6 | -4.9 | 63 | 1-0 | 10 | 2.0 | 6.4 | 47 | 0.6 | 14 | 6.6 | 7.41 | 2,136 |
| GDI Property | 119 | +2.3 | +1.1 | 42 | 0-0 | 1 | 0.6 | 1.1 | 4 | 0.7 | 28 | 6.5 | N/A | 642 |
| Bell Financial | 161 | +0.4 | -2.2 | 48 | 1-0 | - | - | 8.1 | 73 | 0.6 | 11 | 6.5 | 1.73 | 516 |
| S/Tracks Prop. | 1342 | +4.7 | -0.0 | 35 | 0-0 | - | - | 1.1 | 18 | 0.5 | 6 | 6.5 | N/A | 611 |
| Maca Limited | 80 | -9.0 | +2.2 | 76 | 2-0 | 2 | 1.2 | 0.7 | 5 | 0.8 | 14 | 6.3 | 0.23 | 272 |
| Mt Gibson Iron | 48 | -6.6 | -7.9 | 71 | 3-0 | 2 | 0.7 | 1.3 | 19 | 1.0 | 7 | 6.3 | 1.25 | 570 |

*(Continued on Page 16)*

## Computer Selections of Australian Shares

*(Continued from Page 15)*

| Company | Share Price | STRENGTH RATING Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to NTA | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PM Capital Glob | 162 | +10.8 | -4.4 | 20 | 1-0 | - | - | 1.3 | 34 | 0.6 | 4 | 6.2 | N/A | 572 |
| Adairs Limited | 378 | -0.5 | -7.1 | 54 | 1-0 | 9 | 0.7 | - | - | 0.7 | 10 | 6.1 | 1.28 | 639 |
| APN Conv Retail | 360 | +1.8 | -0.9 | 44 | 2-0 | 4 | - | - | - | 0.4 | 6 | 6.1 | N/A | 444 |
| Aust U. Office | 248 | +2.4 | -2.9 | 42 | 0-0 | 2 | 0.0 | 1.1 | 6 | 0.5 | 17 | 6.0 | 7.35 | 408 |
| **INSIDER BUYING**: Most Insider Buying, Relative Strength > 0 | | | | | | | | | | | | | | |
| Cadence Capital | 131 | +10.2 | +1.1 | 21 | 39-0 | - | - | 1.1 | 20 | 0.5 | 5 | 3.8 | 3.27 | 401 |
| L1 Long Short | 275 | +12.4 | -2.1 | 17 | 30-0 | - | - | - | - | 0.6 | NE | Nil | N/A | 1,670 |
| QV Equities Ltd | 102 | +2.9 | -0.5 | 40 | 21-0 | - | - | 0.9 | 3 | 0.6 | 27 | 2.2 | N/A | 282 |
| MFF Capital Inv | 296 | +5.0 | +0.7 | 33 | 15-0 | - | - | 1.5 | 21 | 0.4 | 7 | 1.2 | N/A | 1,605 |
| WOTSO Property | 140 | +2.8 | -0.2 | 40 | 15-1 | - | - | 1.0 | 12 | 0.5 | 8 | 2.5 | 8.26 | 198 |
| Thorney Tech. | 50 | +9.0 | +0.6 | 23 | 13-0 | - | - | 2.2 | 0 | 0.9 | 637 | Nil | N/A | 206 |
| Dicker Data Ltd | 1336 | +15.9 | +6.9 | 12 | 14-1 | - | 1.6 | - | - | 0.3 | 40 | 2.7 | 1.15 | 2,309 |
| Adavale Res. | 5 | +5.5 | -26.3 | 32 | 12-0 | - | - | - | - | 2.4 | NE | Nil | N/A | 9 |
| VGI P. Global | 213 | +2.2 | -3.2 | 43 | 11-0 | - | - | - | - | 0.4 | 5 | 3.3 | N/A | 824 |
| Benjamin Horn. | 29 | +3.6 | -0.8 | 38 | 11-0 | - | - | - | - | 1.0 | NE | Nil | N/A | 7 |
| ReadyTech Hold. | 308 | +20.8 | +7.6 | 9 | 10-0 | - | - | - | - | 0.7 | 146 | Nil | 6.29 | 315 |
| Antiles Gold | 8 | +4.1 | +3.6 | 36 | 10-0 | - | - | 0.9 | 39 | 1.8 | 2 | Nil | 0.28 | 2 |
| Tribeca G Nat R | 240 | +7.4 | -6.4 | 27 | 10-0 | - | - | - | - | 0.5 | 3 | Nil | N/A | 148 |
| United Malt Grp | 415 | +2.7 | -2.2 | 41 | 9-0 | 8 | 0.6 | - | - | 0.6 | 27 | 0.9 | 0.96 | 1,242 |
| Clime Capital | 98 | +5.5 | +0.4 | 32 | 8-0 | - | - | 1.1 | 19 | 0.5 | 6 | 4.9 | N/A | 131 |
| Motorcycle Hold | 321 | +8.5 | -0.2 | 25 | 8-0 | 3 | - | 8.2 | - | 0.7 | NE | Nil | 0.57 | 198 |
| Finbar Group | 83 | +0.1 | -1.6 | 49 | 8-0 | - | 0.0 | 0.9 | 1 | 0.6 | 98 | 3.6 | 1.45 | 225 |
| TZ Limited | 10 | +2.6 | -12.0 | 41 | 7-0 | - | - | 10.0 | - | 1.9 | NE | Nil | 0.79 | 14 |
| Western Areas | 306 | +8.2 | +5.2 | 26 | 7-0 | 13 | 2.9 | 1.8 | - | 0.5 | NE | Nil | 3.83 | 984 |
| Perpetual Ltd | 4226 | +9.3 | -0.4 | 22 | 7-0 | 12 | 2.4 | 6.9 | 22 | 0.6 | 32 | 4.3 | 3.63 | 2,391 |
| Namoi Cotton | 39 | +5.9 | -0.2 | 31 | 7-0 | - | - | 0.3 | - | 0.9 | NE | Nil | 3.20 | 54 |
| Pathfinder Res. | 30 | +10.3 | -7.1 | 20 | 7-0 | - | - | - | - | 1.1 | NE | Nil | N/A | 793 |
| Plenti Group | 147 | +17.8 | +2.5 | 11 | 7-0 | - | - | - | - | 0.7 | NE | Nil | 4.66 | 248 |
| Worsley Ltd | 1028 | +0.3 | -2.6 | 49 | 7-0 | 11 | 2.2 | - | - | 0.6 | 63 | 4.9 | 0.56 | 5,367 |
| WAM Global | 267 | +4.1 | -0.3 | 36 | 7-0 | - | - | - | - | 0.5 | 112 | 2.6 | N/A | 567 |
| Lion Selection | 45 | +3.0 | -1.1 | 39 | 7-0 | - | - | 1.2 | 52 | 0.7 | 2 | Nil | N/A | 68 |
| Collins Foods | 1247 | +4.9 | -1.5 | 34 | 8-1 | 7 | 0.9 | - | - | 0.4 | 46 | 1.6 | 1.48 | 1,455 |
| Mystate Ltd | 505 | +4.3 | +0.5 | 36 | 6-0 | - | 0.1 | 2.0 | 13 | 0.3 | 15 | 5.7 | 2.47 | 532 |
| Cluey Ltd | 136 | +2.5 | +8.0 | 41 | 6-0 | - | 0.0 | - | - | 0.7 | NE | Nil | 6.29 | 128 |
| Pro-Pac Pack. | 23 | +0.4 | +1.0 | 48 | 6-0 | - | - | 1.3 | 6 | 1.2 | 23 | 2.4 | 0.41 | 182 |
| Deterra Royal. | 400 | +0.0 | -1.3 | 50 | 6-0 | - | 1.1 | - | - | 0.5 | 27 | 4.5 | N/A | 2,114 |
| IGO Ltd | 958 | +20.4 | +1.4 | 9 | 6-0 | 13 | 0.4 | 3.2 | 9 | 0.4 | 36 | 1.5 | 6.37 | 7,255 |

| Company | Share Price | STRENGTH RATING Cur-rent | 4-Wk Chg. | Rank 0-99 | Insider Buy-Sell | Brokers Following | Short Interest | Price to NTA | ROE | Volatility | P/E Ratio | Div Yield | P/S Ratio | Market Cap'n |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NGE Capital | 71 | +8.0 | -0.7 | 26 | 6-0 | - | - | 1.1 | - | 0.8 | NE | Nil | N/A | 26 |
| Jumbo Interact. | 1481 | +11.4 | -1.4 | 19 | 6-0 | 5 | 0.2 | 24.7 | 72 | 0.5 | 34 | 2.7 | N/A | 925 |
| Soul Pattinson | 3892 | +9.7 | +2.9 | 22 | 7-1 | 1 | 2.9 | 3.1 | 8 | 0.3 | 38 | 1.5 | 5.77 | 9,317 |
| Global Value Fd | 121 | +4.1 | +0.7 | 36 | 5-0 | - | - | 1.1 | 6 | 0.5 | 20 | 5.2 | N/A | 208 |
| Raiz Invest. | 180 | +17.5 | +4.7 | 12 | 5-0 | - | - | - | - | 0.6 | NE | Nil | N/A | 148 |
| Apiam Animal H | 98 | +13.3 | -2.8 | 16 | 5-0 | - | - | - | - | 0.7 | 27 | 2.0 | 0.97 | 114 |
| Mader Group | 125 | +7.9 | +6.5 | 26 | 5-0 | - | - | - | - | 0.7 | 13 | 2.4 | 0.82 | 250 |
| Hotel Property | 360 | +4.4 | +0.9 | 35 | 5-0 | 4 | 0.0 | 1.4 | 18 | 0.4 | 7 | 5.4 | N/A | 628 |
| Retail Food Grp | 8 | +3.3 | +2.5 | 39 | 5-0 | - | 0.0 | - | - | 2.1 | 120 | Nil | 1.61 | 176 |
| Generation Dev. | 115 | +19.4 | +4.3 | 10 | 5-0 | - | - | 11.5 | 14 | 0.6 | 81 | 1.7 | 2.36 | 205 |
| Bapcor Limited | 741 | +2.5 | -3.1 | 42 | 5-0 | 10 | 0.3 | 46.3 | - | 0.6 | 0 | 2.7 | 0.00 | 2,515 |
| Servcorp Ltd | 338 | +3.0 | -1.9 | 39 | 5-0 | 2 | 0.3 | 1.3 | 9 | 0.6 | 15 | 5.1 | 1.21 | 327 |
| Kazia Thera. | 145 | +2.7 | +2.4 | 41 | 5-0 | - | - | 72.5 | - | 0.7 | NE | Nil | N/A | 191 |
| Bellevue Gold | 83 | +0.4 | +0.5 | 48 | 5-0 | 2 | 6.4 | - | - | 0.6 | NE | Nil | N/A | 709 |
| Ampol Ltd | 2715 | +3.0 | -2.8 | 39 | 5-0 | 12 | 0.1 | 2.7 | - | 0.3 | NE | 1.8 | 0.89 | 6,470 |
| Djerriwarrh | 318 | +4.1 | +0.7 | 36 | 5-0 | - | 0.0 | 1.0 | 4 | 0.4 | 25 | 3.5 | N/A | 752 |
| Okapi Resources | 65 | +63.1 | +26.0 | 1 | 5-0 | - | - | - | - | 0.9 | NE | Nil | N/A | 23 |
| Rhinomed Ltd | 38 | +55.0 | +27.1 | 1 | 5-0 | - | - | 18.8 | - | 1.1 | NE | Nil | N/A | 95 |
| Aims Property | 129 | +4.9 | +3.2 | 34 | 4-0 | - | - | 0.6 | - | 0.5 | NE | 1.6 | N/A | 57 |
| Joyce Corp. | 337 | +17.5 | +3.2 | 12 | 4-0 | - | - | 9.6 | 60 | 0.4 | 16 | 2.3 | 1.08 | 95 |
| Charter Hall GR | 1772 | +13.8 | +3.0 | 15 | 4-0 | 10 | 0.3 | 4.9 | 28 | 0.5 | 17 | 2.1 | N/A | 8,254 |
| Milton Corp. | 744 | +20.2 | +5.9 | 9 | 4-0 | - | - | 1.6 | 3 | 0.3 | 54 | 1.8 | N/A | 5,016 |
| Bowen Coking C. | 18 | +52.6 | +28.4 | 1 | 4-0 | - | - | - | - | 1.2 | NE | Nil | N/A | 138 |
| Schaffer Corp | 2166 | +5.9 | -0.5 | 31 | 4-0 | - | - | 4.1 | 54 | 0.3 | 8 | 4.2 | 1.51 | 297 |
| James Hardie | 5333 | +14.4 | +3.5 | 14 | 4-0 | 11 | 0.7 | - | - | 0.4 | 69 | 2.5 | 6.20 | 23,739 |
| Domino's Pizza | 16198 | +21.0 | +6.0 | 9 | 4-0 | 13 | 0.6 | - | - | 0.2 | 101 | 0.7 | 7.33 | 14,017 |
| Calidus Res. | 57 | +7.2 | +3.4 | 28 | 4-0 | - | - | - | - | 0.8 | NE | Nil | N/A | 193 |
| Firefinch Ltd | 62 | +44.7 | -2.9 | 2 | 4-0 | - | - | - | - | 0.8 | 461 | Nil | N/A | 561 |
| Lark Distilling | 445 | +59.1 | +1.8 | 1 | 4-0 | - | - | - | - | 0.4 | NE | Nil | N/A | 242 |
| Trek Metals Ltd | 10 | +7.9 | +5.3 | 26 | 4-0 | - | - | - | - | 1.8 | NE | Nil | N/A | 26 |
| XRF Scientific | 58 | +28.8 | +2.1 | 5 | 4-0 | 1 | - | 5.2 | 35 | 1.0 | 15 | 3.5 | 2.47 | 77 |
| Chimeric Thera. | 33 | +5.4 | +0.1 | 32 | 4-0 | - | 0.4 | - | - | 1.3 | NE | Nil | N/A | 71 |
| Irongate Group | 152 | +5.8 | -1.2 | 31 | 4-0 | - | 0.2 | - | - | 0.7 | 8 | 5.9 | N/A | 978 |
| Clime Inv Mgmt | 68 | +6.1 | +0.7 | 30 | 4-0 | - | - | 3.8 | 20 | 0.6 | 19 | 3.7 | 2.75 | 44 |
| Freelancer Ltd | 76 | +15.7 | -20.5 | 13 | 4-0 | - | 0.0 | 76.0 | - | 0.6 | NE | Nil | 5.86 | 343 |
| Centuria Cap'l | 346 | +14.7 | +3.8 | 14 | 4-0 | - | 0.8 | 4.3 | 5 | 0.4 | 84 | 2.8 | N/A | 2,734 |
| Metallica Min. | 3 | +5.0 | -6.3 | 33 | 4-0 | - | - | - | - | 3.0 | NE | Nil | N/A | 17 |
| Calima Energy | 1 | +4.4 | -0.3 | 35 | 4-0 | - | - | - | - | 5.7 | NE | Nil | N/A | 22 |

# *"Neglect" Ratings of Australian Shares*

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

| Company | No. of Brokers Following Company | Market Capital-isation ($ Mill.) |
|---|---|---|
| 1300 Smiles Ltd | 1 | 190 |
| 3P Learning | 1 | 340 |
| AFT Pharma. | 2 | 407 |
| AGL Energy Ltd | 12 | 3,807 |
| ALS Limited | 12 | 6,204 |
| AMA Group Ltd | 6 | 314 |
| AMP Ltd | 9 | 3,446 |
| ANZ Bank | 12 | 78,545 |
| APA Group | 9 | 10,702 |
| APN Industria | 4 | 801 |
| APN Conv Retail | 4 | 444 |
| ARB Corporation | 8 | 3,873 |
| ASX Limited | 12 | 16,057 |
| AUB Group | 5 | 1,756 |
| Abacus Property | 5 | 2,959 |
| Acrow Formwork | 2 | 93 |
| Adacel Tech. | 1 | 96 |
| Adairs Limited | 9 | 639 |
| Adbri Ltd | 11 | 2,278 |
| Afterpay Ltd | 15 | 36,684 |
| Ainsworth Game | 3 | 377 |
| Ale Property | 3 | 954 |
| Alkane Explor. | 1 | 494 |
| Alliance Aviat. | 4 | 651 |
| Altium Limited | 12 | 4,161 |
| Alumina Ltd | 10 | 6,326 |
| Amcor Ltd | 9 | 13,835 |
| Ampol Ltd | 12 | 6,470 |
| Ansell Ltd | 8 | 4,647 |
| Appen Limited | 12 | 1,228 |
| Ardent Leisure | 3 | 756 |
| Arena REIT | 8 | 1,467 |
| Aristocrat Leis | 12 | 29,909 |
| Aspen Group Ltd | 2 | 173 |
| Atlas Arteria | 7 | 6,397 |
| Audinate Group | 6 | 785 |
| Aurelia Metals | 2 | 432 |
| Aurizon Hold. | 11 | 7,031 |
| AusNet Services | 9 | 7,488 |
| Aust Pharm. Ind | 6 | 653 |
| Aust Agricult. | 1 | 880 |
| Aust Vintage | 2 | 211 |
| Aust U. Office | 2 | 408 |
| Aust Finance Gr | 3 | 762 |
| Austin Eng. | 1 | 122 |
| Austal Limited | 6 | 633 |
| Auswide Bank | 1 | 285 |
| Autosports Grp | 4 | 450 |
| Aventus Retail | 11 | 1,934 |
| Avita Medical | 5 | 364 |
| BHP Group Ltd | 16 | 121,698 |
| BUBS Australia | 3 | 242 |
| BWP Trust | 7 | 2,608 |
| BWX Limited | 10 | 786 |
| Baby Bunting Gr | 5 | 696 |
| Bank of Q'land | 11 | 6,012 |
| Bapcor Limited | 10 | 2,515 |
| Beach Energy | 13 | 2,350 |
| Beacon Lighting | 3 | 478 |
| Bega Cheese Ltd | 6 | 1,680 |
| Bellevue Gold | 2 | 709 |
| Bendigo Bank | 11 | 5,364 |
| Betmakers Tech. | 2 | 1,131 |
| Big River Ind. | 2 | 165 |
| Bigtincan Hold. | 4 | 633 |
| Bionomics Ltd | 1 | 181 |
| Blackmores Ltd | 10 | 1,786 |
| Bluescope Steel | 10 | 11,769 |
| Boral Limited | 6 | 6,475 |
| Brambles Ltd | 10 | 17,766 |
| Bravura Sol. | 6 | 747 |
| Breville Group | 10 | 4,217 |
| Brickworks Ltd | 6 | 3,773 |
| C.S.R. Ltd | 10 | 2,742 |
| CIMIC Group | 7 | 6,640 |
| CSL Limited | 14 | 137,722 |
| Cann Group | 1 | 90 |
| Capital Health | 4 | 317 |
| Capricorn Metal | 2 | 877 |
| Carbon Rev. | 2 | 239 |
| Carindale Prop | 2 | 316 |
| Carsales.com | 11 | 7,127 |
| Catapult Group | 4 | 437 |
| Cedar Woods Prp | 1 | 502 |
| Centuria Office | 7 | 1,276 |
| Centuria Indust | 9 | 2,177 |
| Challenger Ltd | 14 | 4,334 |
| Champion Iron | 4 | 2,770 |
| Charter Hall GR | 10 | 8,254 |
| Charter Social | 6 | 1,382 |
| Chart H Retail | 11 | 2,250 |
| Chart Hall Long | 7 | 3,336 |
| City Chic Coll. | 9 | 1,489 |
| Class Limited | 3 | 228 |
| Clearview Wlth | 1 | 459 |
| Cleanaway Waste | 12 | 5,520 |
| Clinuvel Pharm. | 3 | 1,986 |
| Clover Corp. | 2 | 253 |
| Cochlear Ltd | 15 | 15,307 |
| Codan Ltd | 5 | 2,507 |
| Coles Group | 13 | 23,064 |
| Collins Foods | 7 | 1,455 |
| Com'wealth Bank | 12 | 179,343 |
| Comet Ridge Ltd | 3 | 78 |
| Computershare | 12 | 9,968 |
| Cooper Energy | 10 | 367 |
| Corp Travel M. | 10 | 3,056 |
| Costa Group | 11 | 1,505 |
| Credit Corp | 6 | 2,086 |
| Cromwell Prop. | 2 | 2,238 |
| Crown Resorts | 6 | 6,562 |
| Cynata Therap. | 1 | 82 |
| Dacian Gold Ltd | 2 | 193 |
| Damstra Hold. | 4 | 163 |
| Danakali Ltd | 1 | 147 |
| Data 3 Ltd | 2 | 818 |
| De Grey Mining | 1 | 1,344 |
| Dexus | 12 | 11,433 |
| Domain Holdings | 11 | 3,044 |
| Domino's Pizza | 13 | 14,017 |
| Downer EDI Ltd | 8 | 4,543 |
| EML Payments | 7 | 1,418 |
| Eagers Auto. | 12 | 4,026 |
| Earlypay Ltd | 1 | 100 |
| Eclipx Group | 4 | 719 |
| Elanor Investor | 3 | 250 |
| Elanor Com Prop | 2 | 231 |
| Elders Limited | 10 | 1,876 |
| Electro Optic | 4 | 561 |
| Elmo Software | 6 | 438 |
| Emeco Holdings | 8 | 596 |
| Enero Group Ltd | 1 | 270 |
| Equity Trustees | 1 | 617 |
| Estia Health | 7 | 604 |
| Event Hospital. | 3 | 2,374 |
| Evolution Min. | 15 | 6,946 |
| Experience Co | 3 | 192 |
| FAR Ltd | 3 | 144 |
| Fleetwood Ltd | 2 | 222 |
| Flight Centre | 14 | 3,627 |
| Fortescue Metal | 18 | 56,253 |
| Frontier Digit. | 2 | 549 |
| G.U.D. Holdings | 8 | 989 |
| G8 Education | 9 | 809 |
| GDI Property | 1 | 642 |
| GPT Group | 11 | 9,501 |
| GR Engineering | 3 | 281 |
| GWA Group Ltd | 7 | 713 |
| Galilee Energy | 1 | 148 |
| Garda Div Prop | 2 | 328 |
| Genex Power | 3 | 235 |
| Genetic Sign. | 1 | 222 |
| Genworth Mort. | 3 | 850 |
| Gold Road Res. | 6 | 1,136 |
| Goodman Group | 10 | 42,110 |
| Graincorp | 9 | 1,478 |
| Growthpoint Pro | 5 | 3,288 |
| HT&E Limited | 5 | 469 |
| HUB24 Limited | 10 | 2,000 |
| Hansen Tech. | 3 | 1,093 |
| Harvey Norman | 10 | 6,267 |
| Healius Ltd | 12 | 3,029 |
| Heartland Group | 4 | 1,277 |
| Helloworld Trav | 4 | 338 |
| Hotel Property | 4 | 628 |
| Humm Group | 3 | 446 |
| Huon Aquacult. | 3 | 401 |
| IDP Education | 10 | 9,141 |

| Company | No. of Brokers Following Company | Market Capital-isation ($ Mill.) |
|---|---|---|
| IGO Ltd | 13 | 7,255 |
| IOOF Holdings | 4 | 2,902 |
| IPH LImited | 5 | 2,019 |
| IRESS Limited | 8 | 2,657 |
| Icar Asia Ltd | 1 | 216 |
| Iluka Resources | 9 | 4,229 |
| Imdex Limited | 5 | 912 |
| Impedimed Ltd | 3 | 187 |
| Imugene Ltd | 2 | 2,132 |
| Incitec Pivot | 13 | 5,283 |
| Infomedia Ltd | 6 | 597 |
| Ingenia Com Grp | 3 | 2,105 |
| Inghams Group | 9 | 1,550 |
| Insurance Aust. | 11 | 13,139 |
| Int Research | 1 | 320 |
| Integral Diag. | 10 | 903 |
| Invocare Ltd | 8 | 1,737 |
| Ive Group | 2 | 240 |
| JB Hi-Fi Ltd | 14 | 5,159 |
| James Hardie | 11 | 23,739 |
| Janus Henderson | 10 | 1,751 |
| Japara Health. | 4 | 369 |
| Jervois Global | 2 | 780 |
| Johns Lyng Grp | 5 | 1,317 |
| Jumbo Interact. | 5 | 925 |
| Jupiter Mines | 1 | 480 |
| Karoon Energy | 5 | 660 |
| Kina Securities | 1 | 258 |
| Kogan.com Ltd | 5 | 1,128 |
| Korvest Ltd | 1 | 63 |
| LendLease Group | 10 | 7,753 |
| Lifestyle Com. | 2 | 2,293 |
| Lindsay Aust | 2 | 111 |
| Link Admin. | 6 | 2,381 |
| Liontown Res. | 1 | 2,155 |
| Lithium Power | 1 | 99 |
| Livetiles Ltd | 2 | 128 |
| Livehive Ltd | 2 | 107 |
| Lovisa Holdings | 9 | 2,068 |
| Lynas Rare E. | 5 | 6,405 |
| MA Financial Gr | 1 | 1,216 |
| MMA Offshore | 1 | 126 |
| MNF Group | 4 | 531 |
| MacMahon Hold | 3 | 463 |
| Maca Limited | 2 | 272 |
| Mach7 Tech. | 1 | 248 |
| Macquarie C Tel | 4 | 1,695 |
| Macquarie Group | 11 | 64,260 |
| Magellan Fin Gp | 13 | 7,444 |
| Marley Spoon AG | 4 | 453 |
| Maxi TRANS | 1 | 144 |
| Mayne Pharma Gr | 7 | 529 |
| McMillan Shake. | 4 | 949 |
| McPherson's Ltd | 4 | 139 |
| Medical Dev Int | 3 | 265 |
| Medibank Priv. | 11 | 9,832 |
| Megaport Ltd | 9 | 2,635 |
| Mesoblast Ltd | 5 | 1,096 |
| Metals X Ltd | 1 | 281 |
| Metcash Ltd | 13 | 3,891 |

| Company | No. of Brokers Following Company | Market Capital-isation ($ Mill.) |
|---|---|---|
| Metro Mining | 2 | 49 |
| Metro Per Glass | 1 | 76 |
| Michael Hill | 2 | 322 |
| Midway Limited | 3 | 93 |
| Mincor Resource | 3 | 588 |
| Mineral Res. | 7 | 10,033 |
| Mirvac Group | 11 | 11,749 |
| Monadelphous Gr | 11 | 976 |
| Monash IVF Grp | 3 | 378 |
| Money3 Corp Ltd | 3 | 739 |
| Money Me Ltd | 3 | 377 |
| Mosaic Brands | 2 | 57 |
| Motorcycle Hold | 3 | 198 |
| Mt Gibson Iron | 2 | 570 |
| Myer Holdings | 2 | 427 |
| NRW Holdings | 4 | 826 |
| Nanosonics Ltd | 9 | 1,981 |
| Nat'l Aust Bank | 12 | 93,620 |
| National Tyre | 1 | 129 |
| National Stor. | 6 | 2,816 |
| Navigator Gl In | 2 | 373 |
| Nearmap Ltd | 7 | 958 |
| Netwealth Group | 9 | 3,552 |
| Neuren Pharm. | 1 | 258 |
| New Hope Corp. | 5 | 1,906 |
| New Energy Sol. | 1 | 293 |
| Newcrest Mining | 15 | 19,615 |
| News Corp. | 7 | 1,034 |
| Nextdc Limited | 14 | 6,144 |
| Nib Holdings | 11 | 3,003 |
| Nickel Mines | 8 | 2,716 |
| Nick Scali Ltd | 5 | 937 |
| Nine Entertain. | 9 | 4,485 |
| Nitro Software | 5 | 672 |
| Nthn Star Res. | 13 | 10,641 |
| Nufarm Limited | 12 | 1,634 |
| OZ Minerals Ltd | 16 | 7,811 |
| Oceania Health. | 4 | 918 |
| Oil Search Ltd | 14 | 7,750 |
| Omni Bridgeway | 2 | 999 |
| Oncosil Medical | 2 | 38 |
| Ooh!Media | 5 | 1,054 |
| Openpay Group | 2 | 142 |
| Opthea Limited | 4 | 490 |
| Orica Ltd | 12 | 5,082 |
| Origin Energy | 11 | 7,855 |
| Orocobre Ltd | 10 | 5,726 |
| Orora Limited | 9 | 2,865 |
| Over The Wire | 4 | 276 |
| PSC Insurance | 4 | 1,337 |
| PWR Holdings | 4 | 910 |
| Pacific Current | 1 | 349 |
| Pacific Smiles | 4 | 401 |
| Pact Group Hold | 4 | 1,345 |
| Paladin Energy | 2 | 2,290 |
| Palia Pharma | 2 | 41 |
| Panoramic Res. | 3 | 461 |
| Paradigm Bio. | 2 | 439 |
| Peet Ltd | 1 | 551 |
| Pendal Group | 12 | 3,360 |

| Company | No. of Brokers Following Company | Market Capital-isation ($ Mill.) |
|---|---|---|
| Peninsula En. | 3 | 219 |
| People Infra. | 3 | 384 |
| Perenti Global | 4 | 613 |
| Perpetual Ltd | 12 | 2,391 |
| Perseus Mining | 5 | 1,767 |
| Pharmaxis Ltd | 1 | 61 |
| Piedmont Lith. | 1 | 430 |
| Pilbara Mineral | 6 | 6,018 |
| Pinnacle Invest | 4 | 3,197 |
| Platinum Asset | 10 | 2,136 |
| Pointsbet Hold. | 7 | 2,499 |
| Polynovo Ltd | 7 | 1,267 |
| Praemium Ltd | 5 | 577 |
| Premier Invest | 11 | 4,485 |
| Prime Media Grp | 1 | 92 |
| Pro Medicus Ltd | 6 | 6,219 |
| Propel Funeral | 2 | 386 |
| Q.B.E. Insur. | 10 | 17,466 |
| Qantas Airways | 11 | 10,034 |
| Qantm I.P. | 1 | 154 |
| Qube Holdings | 11 | 6,312 |
| REA Group Ltd | 12 | 20,963 |
| Ramelius Res. | 6 | 1,160 |
| Ramsay Health | 11 | 15,660 |
| Reckon Limited | 1 | 119 |
| Red River Res. | 1 | 91 |
| Red 5 Ltd | 2 | 483 |
| Redbubble Ltd | 4 | 1,122 |
| Redcope Hotel | 2 | 630 |
| Reece Limited | 6 | 12,442 |
| Regis Resources | 10 | 1,622 |
| Regis Health. | 6 | 665 |
| Reliance W/wide | 11 | 4,456 |
| ResAoo Health | 1 | 64 |
| Resimac Group | 1 | 866 |
| Resolute Mining | 7 | 480 |
| Rhipe Limited | 4 | 399 |
| Ridley Corp. | 3 | 436 |
| Rio Tinto Ltd | 14 | 39,431 |
| Rural Funds Grp | 4 | 1,017 |
| SG Fleet Group | 2 | 913 |
| Salt Lake Pot. | 3 | 253 |
| Sandfire Res. | 13 | 1,127 |
| Santos Ltd | 15 | 12,623 |
| Scentre Group | 11 | 14,689 |
| Sealink Travel | 7 | 1,966 |
| Seek Ltd | 11 | 11,341 |
| Select harvest | 5 | 1,030 |
| Senex Energy | 9 | 606 |
| Serko Ltd | 3 | 782 |
| Service Stream | 5 | 508 |
| Servcorp Ltd | 2 | 327 |
| Seven West Med. | 8 | 671 |
| Seven Group | 7 | 7,519 |
| Sezzle Inc | 3 | 1,305 |
| Shaver Shop Grp | 2 | 128 |
| Shine Justice | 2 | 224 |
| Shopping Centre | 11 | 2,975 |
| Sigma Health. | 7 | 678 |
| Silver Lake Res | 4 | 1,151 |

| Company | No. of Brokers Following Company | Market Capital-isation ($ Mill.) |
|---|---|---|
| Sims Ltd | 10 | 2,880 |
| Smart Parking | 1 | 81 |
| Smartgroup Corp | 5 | 1,024 |
| Somnomed Ltd | 2 | 185 |
| Sonic Health | 13 | 19,909 |
| Soul Pattinson | 1 | 9,317 |
| South32 Limited | 15 | 15,963 |
| Spark Infrastru | 9 | 4,949 |
| St Barbara Ltd | 9 | 1,023 |
| Starpharma Hold | 1 | 516 |
| Star Entertain. | 9 | 4,037 |
| Steadfast Group | 7 | 4,638 |
| Sth Cross Media | 5 | 560 |
| Stockland | 11 | 10,718 |
| Strike Energy | 1 | 587 |
| Suncorp Group | 11 | 16,294 |
| Sunland Group | 1 | 381 |
| Sunrise Energy | 2 | 152 |
| Super Retail Gr | 11 | 2,678 |
| Superloop Ltd | 4 | 481 |
| Sydney Airport | 13 | 21,590 |
| Syrah Resources | 2 | 665 |
| Tabcorp Holding | 8 | 10,864 |
| Tassal Group | 3 | 756 |
| Technology One | 8 | 3,754 |
| Telstra | 12 | 46,146 |
| Temple Webster | 9 | 1,547 |
| The Reject Shop | 5 | 229 |
| Think Childcare | 2 | 195 |
| Transurban Grp | 11 | 38,377 |
| Treasury Wine | 15 | 8,908 |
| Tyro Payments | 7 | 2,076 |
| Unibail-Rod. | 21 | 1,106 |
| United Malt Grp | 8 | 1,242 |
| Uniti Group | 6 | 2,833 |
| Vicinity Centre | 11 | 7,762 |
| Virgin Money UK | 23 | 3,248 |
| Virtus Health | 4 | 515 |
| Vista Group | 3 | 530 |
| Vita Group Ltd | 1 | 142 |
| Viva Energy Grp | 10 | 3,505 |
| Viva Leisure | 3 | 166 |
| Volpara Health | 2 | 309 |
| Vulcan Energy | 2 | 1,730 |
| Wagners Hold. | 3 | 346 |
| Waypoint REIT | 7 | 2,175 |
| Webjet NL | 11 | 2,282 |
| Wesfarmers Ltd | 13 | 64,493 |
| Westpac Banking | 13 | 94,099 |
| Western Areas | 13 | 984 |
| Westgold Res. | 3 | 691 |
| West African R. | 2 | 888 |
| Whispir Ltd | 5 | 254 |
| Whitehaven Coal | 13 | 3,119 |
| Wisetech Global | 9 | 15,902 |
| Wisr Ltd | 1 | 342 |
| Woodside Petrol | 14 | 18,568 |
| Woolworths Grp | 12 | 50,275 |
| Worsley Ltd | 11 | 5,367 |
| XRF Scientific | 1 | 77 |
| Zip Co Ltd | 11 | 3,862 |

# Short Interest in Australian Shares

| Company | Short Interest Ratio | Market Capital-isation ($ Mill.) |
|---|---|---|
| 29Metals Ltd | 0.1% | 1,182 |
| 3P Learning | 0.0% | 340 |
| 4D Medical | 0.1% | 317 |
| 5G Networks | 0.1% | 108 |
| 88 Energy Ltd | 0.0% | 406 |
| 9 Spokes Int'l | 0.0% | 21 |
| A2B Australia | 0.8% | 161 |
| AGL Energy Ltd | 5.4% | 3,807 |
| ALS Limited | 0.1% | 6,204 |
| AMA Group Ltd | 6.7% | 314 |
| AMP Ltd | 2.3% | 3,446 |
| ANZ Bank | 0.5% | 78,545 |
| APA Group | 1.2% | 10,702 |
| APN Industria | 1.6% | 801 |
| ARB Corporation | 0.5% | 3,873 |
| ASX Limited | 0.7% | 16,057 |
| AUB Group | 0.3% | 1,756 |
| AVA Risk Group | 0.3% | 112 |
| AVZ Minerals | 0.0% | 837 |
| AXP Energy | 0.7% | 33 |
| Abacus Property | 0.3% | 2,959 |
| Accent Group | 0.3% | 1,160 |
| Adairs Limited | 0.7% | 639 |
| Adbri Ltd | 1.5% | 2,278 |
| Adore Beauty | 1.5% | 457 |
| Adriatic Metals | 1.3% | 552 |
| Adv Human Imag. | 0.0% | 185 |
| Advance NanoTek | 0.0% | 222 |
| Aeris Resources | 0.2% | 413 |

| Company | Short Interest Ratio | Market Capital-isation ($ Mill.) |
|---|---|---|
| Afterpay Ltd | 1.2% | 36,684 |
| Ainsworth Game | 0.0% | 377 |
| Airtasker Ltd | 0.0% | 393 |
| Alcidian Group | 0.1% | 409 |
| Ale Property | 0.0% | 954 |
| Alicanto Min. | 0.1% | 38 |
| Alkane Explor. | 2.9% | 494 |
| Alliance Aviat. | 0.1% | 651 |
| Alpha HPA Ltd | 0.2% | 388 |
| Alterity Thera. | 0.0% | 75 |
| Althea Group | 0.3% | 83 |
| Altium Limited | 0.4% | 4,161 |
| Altura Mining | 0.0% | 209 |
| Alumina Ltd | 2.8% | 6,326 |
| Amcor Ltd | 1.3% | 13,835 |
| Amer Pac Borate | 0.3% | 550 |
| Ampol Ltd | 0.1% | 6,470 |
| Andromeda Metal | 1.1% | 394 |
| Ansell Ltd | 4.2% | 4,647 |
| Appen Limited | 2.4% | 1,228 |
| Ardent Leisure | 0.5% | 756 |
| Arena REIT | 1.3% | 1,467 |
| Argosy Minerals | 0.1% | 219 |
| Aristocrat Leis | 0.1% | 29,909 |
| Aroa Biosurgery | 0.0% | 345 |
| Artimis Res. | 0.2% | 107 |
| Aston Minerals | 0.1% | 143 |
| Atlas Arteria | 2.1% | 6,397 |
| Atomos Limited | 1.0% | 385 |

| Company | Short Interest Ratio | Market Capital-isation ($ Mill.) |
|---|---|---|
| Audio Pixels | 0.0% | 796 |
| Audinate Group | 0.3% | 785 |
| Aurelia Metals | 2.5% | 432 |
| Aurizon Hold. | 1.4% | 7,031 |
| AusNet Services | 1.3% | 7,488 |
| Aussie Broadb'd | 0.0% | 942 |
| Aust Pharm. Ind | 0.1% | 653 |
| Aust Agricult. | 1.4% | 880 |
| Aust Ethical In | 0.9% | 1,247 |
| Aust United In | 0.0% | 1,243 |
| Aust Vintage | 0.0% | 211 |
| Aust U. Office | 0.0% | 408 |
| Aust Finance Gr | 0.5% | 762 |
| Aust Strategic | 0.7% | 1,675 |
| Aust Clinical L | 0.0% | 908 |
| Austal Limited | 1.6% | 633 |
| Autero Minerals | 0.0% | 143 |
| Aventus Retail | 0.2% | 1,934 |
| Avita Medical | 4.1% | 364 |
| Azure Minerals | 0.1% | 110 |
| BCI Minerals | 0.1% | 264 |
| BHP Group Ltd | 5.5% | 121,698 |
| BUBS Australia | 3.3% | 242 |
| BWP Trust | 1.9% | 2,608 |
| BWX Limited | 0.2% | 786 |
| Baby Bunting Gr | 0.9% | 696 |
| Bank of Q'land | 2.3% | 6,012 |
| Bannerman En. | 0.0% | 307 |
| Bapcor Limited | 0.3% | 2,515 |

| Company | Short Interest Ratio | Market Capital-isation ($ Mill.) |
|---|---|---|
| Bardoc Gold | 0.2% | 113 |
| Base Resources | 0.0% | 324 |
| Bathurst Res. | 0.0% | 122 |
| Beach Energy | 4.2% | 2,350 |
| Beacon Minerals | 0.0% | 118 |
| Beacon Lighting | 0.0% | 478 |
| Bega Cheese Ltd | 0.9% | 1,680 |
| Bellevue Gold | 6.4% | 709 |
| Bendigo Bank | 4.1% | 5,364 |
| Betmakers Tech. | 1.4% | 1,131 |
| Bigtincan Hold. | 0.4% | 633 |
| Biotron Limited | 0.0% | 36 |
| Black Cat Syn. | 0.0% | 80 |
| Blackstone Min. | 0.2% | 172 |
| Blackmores Ltd | 2.2% | 1,786 |
| Black Rock Min. | 0.0% | 157 |
| Bluescope Steel | 0.0% | 11,769 |
| Blue Energy | 0.0% | 78 |
| Bluglass Ltd | 0.0% | 37 |
| Boart Longyear | 0.0% | 25 |
| Boral Limited | 0.9% | 6,475 |
| Boss Energy | 0.1% | 604 |
| Botanix Pharma. | 0.3% | 72 |
| Brainchip Hold. | 3.6% | 796 |
| Brambles Ltd | 0.3% | 17,766 |
| Bravura Sol. | 3.1% | 747 |
| Breville Group | 0.9% | 4,217 |
| Brickworks Ltd | 0.2% | 3,773 |

*(Cont'd on Page 18)*

## Short Interest in Australian Shares

*(Continued from Page 17)*

| Company | Short Interest Ratio | Market Capital-isation ($ Mill.) |
|---|---|---|
| Buddy Tech. | 0.1% | 62 |
| Byron Energy | 0.0% | 125 |
| C.S.R. Ltd | 2.7% | 2,742 |
| CIMIC Group | 1.7% | 6,640 |
| CSL Limited | 0.2% | 137,722 |
| Cann Group | 0.1% | 90 |
| Capricorn Metal | 3.0% | 877 |
| Caravel Min. | 0.0% | 172 |
| Carbon Rev. | 0.5% | 239 |
| Cardno Ltd | 0.0% | 426 |
| Carnarvon Pet. | 2.2% | 399 |
| Carsales.com | 0.5% | 7,127 |
| Castillo Copper | 0.1% | 40 |
| Castile Res. | 0.6% | 44 |
| Catalyst Metals | 0.0% | 184 |
| Catapult Group | 0.1% | 437 |
| Cedar Woods Prp | 0.2% | 502 |
| Centaurus Metal | 0.1% | 373 |
| Centuria Cap'l | 0.8% | 2,734 |
| Centuria Office | 0.2% | 1,276 |
| Centuria Indust | 0.6% | 2,177 |
| Cettira Ltd | 0.1% | 1,281 |
| Challenger Expl | 0.0% | 232 |
| Challenger Ltd | 0.8% | 4,334 |
| Chalice Mining | 0.8% | 2,534 |
| Champion Iron | 0.9% | 2,770 |
| Charter Hall GR | 0.3% | 8,254 |
| Charter Social | 0.1% | 1,382 |
| Chart H Retail | 0.4% | 2,250 |
| Chart Hall Long | 1.1% | 3,336 |
| Chesser Res. | 0.0% | 65 |
| Chimeric Thera. | 0.4% | 71 |
| Cirralto Ltd | 0.0% | 185 |
| City Chic Coll. | 0.3% | 1,489 |
| Class Limited | 1.1% | 228 |
| Clean Teq Water | 2.3% | 32 |
| Cleanspace Hold | 0.5% | 102 |
| Cleanaway Waste | 0.3% | 5,520 |
| Clinuvel Pharm. | 4.0% | 1,986 |
| Clover Corp. | 0.5% | 253 |
| Cluey Ltd | 0.0% | 128 |
| Cochlear Ltd | 0.6% | 15,307 |
| Codan Ltd | 0.1% | 2,507 |
| Cogstate Ltd | 0.0% | 298 |
| Coles Group | 0.4% | 23,064 |
| Collins Foods | 0.9% | 1,455 |
| Collection Hse | 0.1% | 24 |
| Com'wealth Bank | 0.4% | 179,343 |
| Comet Ridge Ltd | 0.2% | 78 |
| Computershare | 0.7% | 9,968 |
| Connon Resource | 0.0% | 19 |
| Cooper Energy | 7.7% | 367 |
| Core Lithium | 0.0% | 499 |
| Corp Travel M. | 1.6% | 3,056 |
| Costa Group | 0.9% | 1,505 |
| Credit Corp | 0.9% | 2,086 |
| Creso Pharma | 1.2% | 150 |
| Cromwell Prop. | 1.2% | 2,238 |
| Crown Resorts | 1.2% | 6,562 |
| Cyprium Metals | 0.6% | 118 |
| DHH1 Limited | 0.1% | 406 |
| Dacian Gold Ltd | 1.0% | 193 |
| Dalrymple Bay | 0.7% | 1,139 |
| Danakali Ltd | 0.0% | 147 |
| Data 3 Ltd | 0.1% | 818 |
| De Grey Mining | 2.3% | 1,344 |
| Decmil Group | 0.2% | 55 |
| Deep Yellow Ltd | 0.1% | 316 |
| Deterra Royal. | 1.1% | 2,114 |
| Devex Resources | 0.5% | 95 |
| Dexus | 1.5% | 11,433 |
| Dicker Data Ltd | 1.6% | 2,309 |
| Dimeriz Limited | 0.0% | 75 |
| Djerriwarrh | 0.0% | 752 |
| Doctor Care | 0.3% | 139 |
| Domain Holdings | 0.3% | 3,044 |
| Domino's Pizza | 0.6% | 14,017 |
| Downer EDI Ltd | 2.1% | 4,543 |
| Dreadnought Res | 0.2% | 96 |
| Dubber Corp. | 0.1% | 1,199 |
| E2 Metals Ltd | 0.0% | 38 |
| EML Payments | 3.3% | 1,418 |
| Eagers Auto. | 0.9% | 4,026 |
| Eagle Mountain | 0.0% | 162 |
| Eclipx Group | 1.0% | 719 |
| Eco Graf Ltd | 0.4% | 376 |
| Ecofibre Ltd | 0.7% | 292 |
| Eden Innovation | 0.0% | 44 |
| Elders Limited | 0.5% | 1,876 |
| Electro Optic | 9.2% | 561 |
| Elevate Uranium | 0.0% | 135 |
| Elixinol Well. | 0.7% | 35 |
| Elmo Software | 0.5% | 438 |
| Emeco Holdings | 2.0% | 596 |
| Emerge Gaming | 0.0% | 28 |
| Emerald Res. | 0.0% | 454 |
| Empire Energy | 0.0% | 195 |
| Energy World | 0.7% | 193 |
| Envirosuite Ltd | 0.2% | 215 |
| Epsilon Health. | 0.0% | 28 |
| Estia Health | 0.6% | 604 |

| Company | Short Interest Ratio | Market Capital-isation ($ Mill.) |
|---|---|---|
| Euroz Limited | 0.1% | 311 |
| Euro Manganese | 0.7% | 152 |
| Event Hospital. | 1.6% | 2,374 |
| Evolution Min. | 0.8% | 6,946 |
| Exopharm Ltd | 0.1% | 85 |
| FAR Ltd | 0.0% | 144 |
| FBR Limited | 0.4% | 77 |
| Family Zone CS | 0.0% | 521 |
| Finbar Group | 0.0% | 225 |
| Fineos Corp Ltd | 0.7% | 1,291 |
| Flight Centre | 9.9% | 3,627 |
| Flinders Mines | 0.0% | 141 |
| Fluence Corp. | 0.0% | 119 |
| Focus Minerals | 0.0% | 43 |
| Fortescue Metal | 1.8% | 56,253 |
| Freedom Foods | 1.1% | 127 |
| Freelancer Ltd | 0.0% | 343 |
| Frontier Digit. | 0.1% | 549 |
| Future Gen Inv | 0.0% | 572 |
| Future Gen Glb | 0.0% | 635 |
| G.U.D. Holdings | 1.0% | 989 |
| G8 Education | 3.0% | 809 |
| GDI Property | 0.6% | 642 |
| GPT Group | 0.3% | 9,501 |
| GTN Limited | 0.0% | 94 |
| GWA Group Ltd | 0.2% | 713 |
| GWR Group Ltd | 0.0% | 51 |
| Galena Mining | 0.3% | 110 |
| Galileo Mining | 0.1% | 41 |
| Galilee Energy | 0.4% | 148 |
| Gascoyne Res. | 0.0% | 78 |
| Genex Power | 0.0% | 235 |
| Genetic Sign. | 0.1% | 222 |
| Genworth Mort. | 0.9% | 850 |
| Geopacific Res. | 0.1% | 166 |
| Godolphin Res. | 0.0% | 14 |
| Gold Road Res. | 3.0% | 1,136 |
| Goodman Group | 0.1% | 42,110 |
| Graincorp | 0.6% | 1,478 |
| Grange Resource | 0.0% | 654 |
| Greenland Min. | 1.0% | 155 |
| Growthpoint Pro | 0.4% | 3,288 |
| HT&E Limited | 1.9% | 469 |
| HUB24 Limited | 0.9% | 2,000 |
| Hankstone Min. | 0.0% | 69 |
| Hansen Tech. | 0.1% | 1,093 |
| Harmony Corp. | 0.0% | 188 |
| Harvey Norman | 2.5% | 6,267 |
| Harvest Tech. | 0.1% | 162 |
| Hastings Rare M | 0.2% | 365 |
| Hazer Group Ltd | 0.0% | 156 |
| Healius Ltd | 0.1% | 3,029 |
| Helloworld Trav | 0.3% | 338 |
| Highfield Res. | 0.0% | 190 |
| Hipages Group | 0.0% | 533 |
| Homeco REIT | 0.0% | 1,225 |
| Home Consortium | 0.1% | 2,162 |
| Hot Chili Ltd | 0.4% | 161 |
| Hotel Property | 0.0% | 628 |
| Humm Group | 3.4% | 446 |
| I-SignThis Ltd | 1.3% | 1,178 |
| IDP Education | 3.0% | 9,141 |
| IGO Ltd | 0.4% | 7,255 |
| IOOF Holdings | 3.2% | 2,902 |
| IPH LImited | 1.9% | 2,019 |
| IRESS Limited | 0.1% | 2,657 |
| Icar Asia Ltd | 0.0% | 216 |
| Iluka Resources | 0.5% | 4,229 |
| Imahio Biosyst. | 0.0% | 71 |
| Imdex Limited | 0.0% | 912 |
| Immutep Ltd | 0.1% | 477 |
| Impedimed Ltd | 1.3% | 187 |
| Imricor Medical | 0.1% | 153 |
| Imugene Ltd | 2.1% | 2,132 |
| Incitec Pivot | 1.2% | 5,283 |
| Inf. Lithium | 0.7% | 39 |
| Infomedia Ltd | 0.3% | 597 |
| Ingenia Com Grp | 0.3% | 2,105 |
| Inghams Group | 8.0% | 1,550 |
| Insurance Aust. | 0.9% | 13,139 |
| Int Research | 1.1% | 320 |
| Integral Diag. | 0.5% | 903 |
| Intega Group | 0.0% | 226 |
| Invex Thera. | 0.5% | 50 |
| Invocare Ltd | 5.0% | 1,737 |
| Ioneer Limited | 1.6% | 1,257 |
| Ionic Rare E. | 0.0% | 109 |
| Irongate Group | 0.2% | 978 |
| Iron Road Ltd | 0.0% | 155 |
| Iselect Limited | 0.4% | 81 |
| Ive Group | 0.6% | 240 |
| Ixup Limited | 0.1% | 108 |
| JB Hi-Fi Ltd | 3.2% | 5,159 |
| James Hardie | 0.7% | 23,739 |
| Janus Henderson | 0.7% | 1,751 |
| Japara Health. | 0.5% | 369 |
| Jervois Global | 0.0% | 780 |
| Jindalee Res. | 0.0% | 183 |
| Johns Lyng Grp | 0.0% | 1,317 |
| Jumbo Interact. | 0.2% | 925 |
| Juno Minerals | 0.0% | 24 |

| Company | Short Interest Ratio | Market Capital-isation ($ Mill.) |
|---|---|---|
| Jupiter Mines | 1.0% | 480 |
| KGL Resources | 0.0% | 212 |
| Kalium Lakes | 0.3% | 168 |
| Karoon Energy | 3.3% | 660 |
| Kingrose Mining | 0.0% | 34 |
| King River Res. | 0.1% | 42 |
| Kingsgate Cons. | 0.0% | 165 |
| Kogan.com Ltd | 8.5% | 1,128 |
| Lake Resources | 0.1% | 574 |
| Legend Mining | 0.0% | 207 |
| LendLease Group | 1.4% | 7,753 |
| Lepidico Ltd | 0.0% | 148 |
| Liberty Fin Grp | 0.0% | 2,089 |
| Life 360 Inc. | 0.1% | 1,437 |
| Lifestyle Com. | 2.0% | 2,293 |
| Link Admin. | 0.8% | 2,381 |
| Liontown Res. | 0.0% | 2,155 |
| Lithium Aust. | 0.0% | 116 |
| Lithium Power | 0.1% | 99 |
| Livetiles Ltd | 0.2% | 128 |
| Livehive Ltd | 0.1% | 107 |
| Los Cerros Ltd | 0.1% | 88 |
| Louts Resources | 0.5% | 230 |
| Lovisa Holdings | 0.7% | 2,068 |
| Lynas Rare E. | 2.3% | 6,405 |
| MA Financial Gr | 0.0% | 1,216 |
| MMA Offshore | 0.0% | 126 |
| Maas Group | 0.0% | 1,505 |
| MacMahon Hold | 0.1% | 463 |
| Maca Limited | 1.2% | 272 |
| Mach7 Tech. | 0.1% | 248 |
| Macquarie C Tel | 0.0% | 1,695 |
| Macquarie Group | 0.1% | 64,260 |
| Magellan Fin Gp | 2.3% | 7,444 |
| Magmatic Res. | 0.7% | 25 |
| Magnis Energy T | 0.1% | 330 |
| Marley Spoon AG | 2.2% | 453 |
| Matador Mining | 0.0% | 82 |
| Mayne Pharma Gr | 1.3% | 529 |
| McMillan Shake. | 0.0% | 949 |
| McPherson's Ltd | 0.8% | 139 |
| MedAdvisor Ltd | 0.2% | 91 |
| Medical Dev Int | 2.5% | 265 |
| Medibank Priv. | 0.9% | 9,832 |
| Megaport Ltd | 3.5% | 2,635 |
| Melbana Energy | 0.0% | 44 |
| Mesoblast Ltd | 8.1% | 1,096 |
| Metals X Ltd | 1.3% | 281 |
| Metcash Ltd | 6.3% | 3,891 |
| Metro Mining | 0.1% | 49 |
| Michael Hill | 0.3% | 322 |
| Mincor Resource | 0.0% | 588 |
| Mineral Res. | 0.9% | 10,033 |
| Mirvac Group | 0.6% | 11,749 |
| Monadelphous Gr | 4.4% | 976 |
| Monash IVF Grp | 0.5% | 378 |
| Money3 Corp Ltd | 0.1% | 739 |
| Money Me Ltd | 0.0% | 377 |
| Montem Resource | 0.0% | 9 |
| Mosaic Brands | 0.0% | 57 |
| Mt Gibson Iron | 0.7% | 570 |
| Musgrave Min. | 0.0% | 155 |
| MyDeal.Com.Au | 0.0% | 194 |
| Myer Holdings | 0.6% | 427 |
| Mystate Ltd | 0.1% | 532 |
| NRW Holdings | 2.5% | 826 |
| NSX Limited | 0.0% | 30 |
| Nanosonics Ltd | 2.6% | 1,981 |
| Nat'l Aust Bank | 0.6% | 93,620 |
| National Stor. | 0.6% | 2,816 |
| Navigator Gl In | 0.7% | 373 |
| Nearmap Ltd | 4.2% | 958 |
| Netlinkz Ltd | 0.1% | 74 |
| Netwealth Group | 0.4% | 3,552 |
| Neuren Pharm. | 0.1% | 258 |
| New Hope Corp. | 2.6% | 1,906 |
| New Century Res | 1.8% | 194 |
| New Energy Sol. | 0.1% | 293 |
| Newcrest Mining | 0.1% | 19,615 |
| News Corp. | 1.2% | 1,034 |
| Nexion Group | 0.0% | 13 |
| Next Science | 0.0% | 256 |
| Nextdc Limited | 1.9% | 6,144 |
| Nib Holdings | 0.8% | 3,003 |
| Nickel Mines | 1.0% | 2,716 |
| Nick Scali Ltd | 1.6% | 937 |
| Nine Entertain. | 1.5% | 4,485 |
| Nitro Software | 0.0% | 672 |
| Nova Minerals | 0.6% | 244 |
| Novonix Ltd | 0.1% | 2,387 |
| Nthn Star Res. | 1.0% | 10,641 |
| Nufarm Limited | 0.7% | 1,634 |
| Nuheara Limited | 0.4% | 52 |
| Nuix Limited | 2.8% | 850 |
| OAR Resources | 0.0% | 24 |
| OFX Group | 0.2% | 419 |
| OM Holdings | 0.0% | 554 |
| OZ Minerals Ltd | 2.3% | 7,811 |
| Objective Corp. | 0.0% | 1,750 |
| Oil Search Ltd | 0.2% | 7,750 |
| Omni Bridgeway | 3.7% | 999 |

| Company | Short Interest Ratio | Market Capital-isation ($ Mill.) |
|---|---|---|
| Oneview Health. | 0.0% | 165 |
| Ooh!Media | 0.8% | 1,054 |
| Openpay Group | 3.7% | 142 |
| Opthea Limited | 3.0% | 490 |
| Orica Ltd | 3.6% | 5,082 |
| Origin Energy | 0.3% | 7,855 |
| Orocobre Ltd | 0.7% | 5,726 |
| Orora Limited | 0.4% | 2,865 |
| Osprey Medical | 0.0% | 31 |
| Osteopore Ltd | 0.3% | 25 |
| Othrocell Ltd | 0.1% | 94 |
| PPK Group Ltd | 0.0% | 1,932 |
| Pact Group Hold | 0.1% | 1,345 |
| PainChek Ltd | 0.3% | 58 |
| Paladin Energy | 0.1% | 2,290 |
| Pantoro Limited | 0.7% | 289 |
| Paradigm Bio. | 4.0% | 439 |
| Paragon Care | 0.0% | 110 |
| Peak Resources | 0.1% | 156 |
| Peet Ltd | 0.0% | 551 |
| Pendal Group | 0.1% | 3,360 |
| Pentanet Ltd | 0.4% | 138 |
| People Infra. | 0.0% | 384 |
| Pepper Money | 0.0% | 1,090 |
| Peppermint Inn. | 0.0% | 22 |
| Perenti Global | 3.3% | 613 |
| Perpetual Ltd | 2.4% | 2,391 |
| Perseus Mining | 1.9% | 1,767 |
| Pexa Group | 0.1% | 2,672 |
| Pharmaxis Ltd | 0.0% | 61 |
| Phoslock Env. | 1.3% | 153 |
| Piedmont Lith. | 8.4% | 430 |
| Pilbara Mineral | 1.0% | 6,018 |
| Pinnacle Invest | 0.3% | 3,197 |
| Platinum Asset | 2.0% | 2,136 |
| Pointerra Ltd | 0.0% | 254 |
| Pointsbet Hold. | 1.8% | 2,499 |
| Polynovo Ltd | 5.7% | 1,267 |
| Praemium Ltd | 0.1% | 577 |
| Predictive Disc | 0.0% | 155 |
| Premier Invest | 0.2% | 4,485 |
| Pro Medicus Ltd | 2.7% | 6,219 |
| Prospa Group | 0.0% | 170 |
| Pursuit Mineral | 0.0% | 45 |
| Q.B.E. Insur. | 0.3% | 17,466 |
| Qantas Airways | 1.3% | 10,034 |
| Qube Holdings | 0.3% | 6,312 |
| QuickFee Ltd | 0.0% | 42 |
| REA Group Ltd | 0.9% | 20,963 |
| RPMGlobal Hold. | 0.0% | 434 |
| Ramelius Res. | 1.1% | 1,160 |
| Ramsay Health | 0.6% | 15,660 |
| RareX Ltd | 0.0% | 44 |
| Red River Res. | 0.0% | 91 |
| Red 5 Ltd | 2.5% | 483 |
| Redbubble Ltd | 6.8% | 1,122 |
| Redbank Copper | 0.0% | 35 |
| Redcope Hotel | 0.3% | 630 |
| Reece Limited | 0.7% | 12,442 |
| Reece Pharma. | 0.4% | 172 |
| Regis Resources | 0.8% | 1,622 |
| Regis Health. | 0.2% | 665 |
| Reliance W/wide | 1.0% | 4,456 |
| ResAoo Health | 0.2% | 64 |
| Resolute Mining | 7.0% | 480 |
| Retail Food Grp | 0.0% | 176 |
| Rex Minerals | 1.0% | 150 |
| Ridley Corp. | 0.5% | 436 |
| Rincon Res. | 0.0% | 12 |
| Rio Tinto Ltd | 0.4% | 39,431 |
| Rox Resources | 0.1% | 65 |
| Rumble Resource | 0.4% | 304 |
| Rural Funds Grp | 0.8% | 1,017 |
| S2 Resources | 0.0% | 35 |
| SECOS Group | 0.1% | 180 |
| SG Fleet Group | 0.1% | 913 |
| SIV Capital | 1.5% | 10 |
| SRG Global | 0.0% | 230 |
| SSR Mining Inc. | 0.5% | 458 |
| Salt Lake Pot. | 0.4% | 253 |
| Sandfire Res. | 1.7% | 1,127 |
| Santos Ltd | 1.6% | 12,623 |
| Scentre Group | 0.6% | 14,689 |
| Scidev Limited | 0.1% | 144 |
| Sealink Travel | 0.2% | 1,966 |
| Seek Ltd | 3.2% | 11,341 |
| Select harvest | 2.4% | 1,030 |
| Senex Energy | 1.8% | 606 |
| Service Stream | 1.9% | 508 |
| Servcorp Ltd | 0.3% | 327 |
| Seven West Med. | 0.3% | 671 |
| Seven Group | 1.3% | 7,519 |
| Sezzle Inc | 1.2% | 1,305 |
| Sheffield Res. | 0.0% | 114 |
| Shopping Centre | 1.0% | 2,975 |
| Sigma Health. | 0.2% | 678 |
| Sihayo Gold Ltd | 0.0% | 33 |
| Silex Systems | 0.0% | 275 |
| Silver Lake Res | 2.6% | 1,151 |
| Silver Mines | 1.7% | 256 |

*(Cont'd on Page 20)*

# 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 |
|---|---|---|---|---|---|
| A2 Milk Company | A | 571 | N/A | NE | Nil |
| AFC Group Hold. | B | 0.1 | 5.66 | NE | Nil |
| AFT Pharma. | B | 430 | 3.98 | 58 | Nil |
| Abano Health. | B | 515 | 0.55 | NE | Nil |
| Accordant Group | A | 170 | N/A | NE | Nil |
| Air New Zealand | A | 155 | N/A | NE | 9.9 |
| Akd Int Airport | B | 730 | N/A | 55 | Nil |
| Allied Farmers | C | 64 | 5.38 | 91 | 0.4 |
| Aorere Res. | N/R | 0.1 | 5.02 | NE | Nil |
| Argosy Property | C | 164 | N/A | 6 | 3.9 |
| Arvida Group | C | 213 | 6.40 | 9 | 2.5 |
| Asset Plus | E | 33 | 8.61 | 8 | 5.5 |
| Augusta Capital | D | 98 | 3.56 | 12 | 6.1 |
| Barramundi Ltd | D | 104 | N/A | 17 | 5.3 |
| Blackwall Gbl. | E | 0.5 | 4.76 | NE | Nil |
| Blis Technology | E | 6.5 | 6.78 | NE | Nil |
| Bremworth Ltd | C | 80 | 0.47 | NE | Nil |
| Briscoe Group | B | 689 | 2.18 | 21 | 4.5 |
| Burger Fuel | E | 36 | 0.96 | 25 | Nil |
| CDL Investments | D | 117 | 3.56 | 10 | 4.2 |
| Cannasouth Ltd | E | 41 | N/A | NE | Nil |
| Chatham Rock | D | 13 | N/A | NE | Nil |
| Chorus Ltd | C | 685 | 3.17 | 58 | 4.9 |
| Col Motor Co | B | 1035 | 0.45 | 20 | 4.3 |
| Comvita | D | 365 | 1.32 | NE | Nil |
| Contact Energy | C | 814 | 2.82 | 45 | 6.7 |
| Cooks Global Fd | D | 4.2 | 5.52 | NE | Nil |
| DGL Group | C | 280 | N/A | NE | Nil |
| Delegat Group | C | 1490 | 4.95 | 23 | 1.6 |
| EROAD Ltd | D | 600 | 5.36 | NE | Nil |
| Ebos Group Ltd | B | 3400 | 0.59 | 32 | 3.2 |
| Enprise Group | D | 200 | 3.24 | 31 | 0.8 |
| Evolve Educat. | E | 79 | 0.81 | 11 | Nil |
| F & P Health. | C | 3280 | N/A | 66 | 1.6 |
| Finzsoft Sol'ns | E | 113 | 0.80 | NE | Nil |
| Fletcher Build. | D | 729 | 0.82 | NE | Nil |
| Foley Wines Ltd | D | 150 | 1.77 | 13 | 2.8 |
| Fonterra S/H Fd | D | 368 | 0.29 | 9 | 1.4 |
| Freightways Ltd | C | 1256 | 3.29 | 44 | 1.7 |
| Future Mobility | E | 2.7 | 0.09 | NE | Nil |
| Geneva Finance | C | 75 | 3.46 | 9 | 6.9 |
| General Capital | E | 5.9 | 2.72 | NE | Nil |
| Genesis Energy | D | 334 | 1.34 | NE | 5.1 |
| Gentech Group | D | 196 | 1.73 | 17 | Nil |
| Geo Ltd | D | 13 | 2.69 | NE | Nil |
| Goodman Prop. | C | 249 | N/A | 5 | 2.1 |
| Goodwood Cap'l | D | 3.0 | N/A | NE | Nil |
| Good Spirits | E | 7.2 | 0.17 | NE | Nil |
| Green Cross H. | D | 118 | 0.30 | 8 | Nil |
| Hallenstein G. | C | 716 | 1.48 | 15 | 7.6 |
| Heartland Group | C | 224 | 3.75 | 18 | 4.3 |
| IkeGPS Limited | D | 105 | N/A | NE | Nil |
| Infratil NZ | C | 760 | 5.19 | NE | 3.2 |
| Investore Prop. | E | 197 | N/A | 11 | 3.8 |
| Just Life Group | D | 92 | 4.81 | 39 | 3.0 |
| Kathmandu Ltd | E | 146 | 1.16 | NE | Nil |
| Kingfish Ltd | B | 204 | N/A | 4 | 6.6 |
| Kiwi Property | E | 115 | 7.73 | 9 | 4.5 |
| MHM Automation | D | 64 | 1.43 | NE | Nil |
| MHM Automation | E | 66 | N/A | NE | Nil |
| Mainfreight Grp | B | 9400 | 2.67 | 50 | 1.1 |
| Marlborough WE | D | 26 | N/A | NE | Nil |
| Marlin Global | C | 154 | N/A | 10 | 5.1 |
| Marsden Mar. | B | 664 | N/A | 41 | 3.3 |
| Me Today | E | 8.3 | N/A | NE | Nil |
| Me Today Ltd | E | 7.9 | N/A | NE | Nil |
| Mercury NZ | C | 665 | 5.26 | 45 | 2.9 |
| Meridian Energy | D | 511 | 3.84 | 74 | 5.1 |
| Metro Per Glass | D | 45 | 0.36 | 10 | Nil |
| Mid-Cap Index | C | 666 | N/A | 10 | 2.0 |
| Millennium & C. | D | 239 | 1.47 | 5 | Nil |
| My Food Bag Ltd | E | 136 | 1.73 | NE | Nil |
| NZ Automotive | D | 114 | 0.79 | 16 | 6.1 |
| NZ Exchange Ltd | E | 172 | 6.93 | 40 | 4.9 |
| NZ King Salmon | E | 142 | 1.21 | NE | Nil |
| NZ Oil & Gas | N/R | 41 | 1.85 | NE | Nil |
| NZ Refining Co | C | 97 | 1.30 | NE | Nil |
| NZ Windfarms | C | 25 | 6.96 | 14 | 7.3 |
| NZME Limited | C | 99 | 0.61 | 13 | Nil |
| NZSX 50 Port. | C | 354 | N/A | 17 | 3.1 |
| NZSX 10 Fund | D | 216 | N/A | 13 | 3.1 |
| NZX Aust MidCap | B | 933 | N/A | 10 | 2.1 |
| Napier Port | E | 324 | 6.43 | 29 | 2.1 |
| New Talisman | N/R | 0.3 | N/A | NE | Nil |
| Oceania Health. | D | 152 | 3.36 | 10 | 2.7 |
| Ozzy (Tortis) | C | 434 | N/A | 16 | 7.5 |
| PGG Wrightsons | B | 363 | 0.35 | 35 | 3.4 |
| Pac Edge Bio. | C | 139 | N/A | NE | Nil |
| PaySauce Ltd | C | 33 | N/A | NE | Nil |
| Plexure Group | C | 133 | N/A | NE | Nil |
| Port Tauranga | B | 710 | N/A | 54 | 2.4 |
| Precinct Prop. | C | 168 | N/A | 73 | 6.2 |
| Promisia Integ. | C | 0.2 | N/A | NE | Nil |
| Property F Ind. | B | 296 | N/A | 13 | 2.6 |
| Pushpay Hold. | C | 184 | 7.93 | 46 | Nil |
| QEX Logistics | C | 29 | 0.25 | 13 | Nil |
| RUA Bioscience | C | 41 | N/A | NE | Nil |
| Radius Res Care | C | 57 | 0.83 | 59 | 3.6 |
| Rakon Ltd | B | 111 | 1.99 | 26 | Nil |
| Restaurant Brds | B | 1555 | 2.17 | 63 | Nil |
| Rua Bioscience | D | 54 | N/A | NE | Nil |
| Rubicon Limited | C | 19 | 1.89 | NE | Nil |
| Ryman Health. | A | 1500 | N/A | 18 | 1.5 |
| Sanford Limited | C | 503 | 1.00 | 21 | 1.4 |
| Savor Ltd | D | 48 | 1.45 | NE | Nil |
| Scales Corp Ltd | B | 505 | 1.52 | 34 | 5.2 |
| Scott Tech. Ltd | B | 286 | 1.20 | NE | Nil |
| SeaDragon Ltd | C | 3.2 | 0.32 | NE | Nil |
| Seeka Kiwifruit | A | 540 | 0.69 | 11 | 3.1 |
| Serko Limited | B | 769 | N/A | NE | Nil |
| Skellerup Hold. | A | 544 | 4.21 | 36 | 3.3 |
| Sky Network TV | C | 21 | 0.49 | 18 | Nil |
| Sky City Ltd | B | 328 | 3.78 | 10 | 4.2 |
| Smartpay NZ Ltd | C | 72 | 4.94 | NE | Nil |
| Smiths City | C | 14 | 0.04 | NE | Nil |
| Sol. Dynamics | B | 309 | 1.41 | 24 | 2.9 |
| South Port NZ | A | 950 | 5.59 | 26 | 3.8 |
| Spark NZ Ltd | A | 483 | 2.45 | 21 | 5.2 |
| Steel & Tube | C | 109 | 0.43 | NE | Nil |
| Sthn Charter F. | C | 0.8 | N/A | NE | Nil |
| Stride Property | A | 261 | N/A | 10 | 4.9 |
| Summerset Group | A | 1492 | N/A | 15 | 0.9 |
| Synlait Milk | B | 310 | 0.43 | 7 | Nil |
| T&G Global | B | 297 | 0.26 | 33 | 2.8 |
| TIL Logistics | B | 175 | 0.46 | 76 | Nil |
| Third Age H. | C | 230 | 4.08 | 22 | 4.8 |
| Tilt Renewables | B | 801 | N/A | 45 | Nil |
| Tourism Hold. | C | 234 | 1.35 | 13 | Nil |
| Tower Limited | D | 68 | 0.70 | 24 | Nil |
| Training Sol. | C | 0.3 | N/A | NE | Nil |
| TruScreen Ltd | C | 6.2 | N/A | NE | Nil |
| Trust Power Ltd | B | 759 | 2.49 | 77 | 6.2 |
| Turners Auto. | A | 450 | 1.31 | 14 | 6.2 |
| Vector Ltd | B | 406 | 3.14 | 43 | 4.5 |
| Vista Group Ltd | C | 238 | N/A | NE | Nil |
| Vital Ltd | D | 72 | 0.91 | 41 | 4.8 |
| Vital Health PT | B | 309 | N/A | 19 | 2.8 |
| WN Drive Tech. | B | 14 | 0.62 | NE | Nil |
| Warehouse Group | B | 387 | 0.42 | 30 | Nil |
| Z Energy Ltd | A | 350 | 0.52 | 30 | 5.6 |
| **Ave of 140 Cos** | **C** | 401 | 0.73 | 26 | 1.9 |

| | Performance Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield |
|---|---|---|---|---|---|
| AGL Energy Ltd | A | 611 | 0.35 | NE | 12.3 |
| ALS Limited | A | 1286 | 3.52 | 33 | 1.8 |
| AMP Ltd | D | 106 | 1.06 | 19 | Nil |
| ANZ Bank | A | 2759 | 2.80 | 22 | 2.2 |
| APA Group | A | 907 | 5.03 | 34 | 5.5 |
| ARB Corporation | A | 4750 | 6.22 | 34 | 1.4 |
| ASX Limited | A | 8294 | N/A | 32 | 2.9 |
| AUB Group | A | 2360 | 5.59 | 25 | 2.3 |
| Abacus Property | B | 356 | N/A | 8 | 2.5 |
| Adbri Ltd | B | 349 | 1.57 | 24 | 3.4 |
| Afterpay Ltd | C | 12646 | N/A | NE | Nil |
| Altium Limited | A | 3171 | N/A | 93 | 1.2 |
| Alumina Ltd | B | 218 | N/A | 33 | 3.4 |
| Amcor Ltd | B | 1667 | 3.45 | 76 | 5.0 |
| Ampol Ltd | C | 2715 | 0.89 | NE | 1.8 |
| Ansell Ltd | B | 3630 | 1.72 | 14 | 2.8 |
| Argo Investment | B | 932 | N/A | 6 | 3.0 |
| Aristocrat Leis | B | 4684 | 8.43 | 55 | 1.0 |
| Atlas Arteria | B | 667 | N/A | NE | 1.6 |
| Aurizon Hold. | B | 382 | 0.41 | 2 | 52.4 |
| AusNet Services | B | 196 | 3.86 | 25 | 4.9 |
| Aust Foundation | B | 859 | N/A | 43 | 2.8 |
| Aust Strategic | B | 1201 | N/A | NE | Nil |
| Aventus Retail | A | 339 | N/A | 5 | 3.5 |
| BHP Group Ltd | A | 4125 | 3.35 | 18 | 4.2 |
| BWP Trust | A | 406 | N/A | 22 | 4.5 |
| Bank of Q'land | A | 938 | 2.54 | 37 | 1.3 |
| Bapcor Limited | A | 741 | 0.00 | 0 | 2.7 |
| Beach Energy | B | 103 | 1.50 | 7 | 1.9 |
| Bega Cheese Ltd | B | 555 | 0.81 | 57 | 1.8 |
| Bendigo Bank | A | 964 | 3.97 | 8 | 3.2 |
| Blackmores Ltd | A | 9221 | 3.10 | 62 | 0.8 |
| Bluescope Steel | A | 2336 | 0.91 | 10 | 2.1 |
| Boral Limited | C | 587 | N/A | NE | Nil |
| Brambles Ltd | B | 1232 | 4.79 | 29 | 2.1 |
| Breville Group | A | 3035 | 4.35 | 63 | 1.4 |
| Brickworks Ltd | A | 2489 | 3.91 | 26 | 2.4 |
| C.S.R. Ltd | B | 565 | 1.29 | 19 | 4.1 |
| CIMIC Group | B | 2133 | 0.47 | NE | 3.3 |
| CSL Limited | A | 30260 | N/A | 45 | 1.0 |
| Carsales.com | A | 2525 | N/A | 54 | 1.9 |
| Centuria Cap'l | A | 346 | N/A | 84 | 2.8 |
| Centuria Indust | A | 394 | N/A | 13 | 4.7 |
| Challenger Ltd | A | 641 | 1.55 | 7 | 3.1 |
| Chalice Mining | C | 718 | N/A | NE | Nil |
| Champion Iron | C | 547 | 2.46 | 7 | Nil |
| Charter Hall GR | A | 1772 | N/A | 17 | 2.1 |
| Chart H Retail | B | 389 | 5.61 | 8 | 6.0 |
| Chart Hall Long | B | 529 | 4.84 | 5 | 5.5 |
| Cleanaway Waste | B | 268 | 2.36 | 49 | 1.5 |
| Clinuvel Pharm. | A | 4019 | N/A | 80 | 0.1 |
| Cochlear Ltd | A | 23272 | N/A | 47 | 1.1 |
| Codan Ltd | B | 1386 | 9.17 | 54 | 0.6 |
| Coles Group | B | 1729 | 0.60 | 21 | 1.4 |
| Com'wealth Bank | A | 10109 | 7.34 | 18 | 3.5 |
| Computershare | A | 1651 | 2.73 | 27 | 2.8 |
| Corp Travel M. | B | 2233 | N/A | NE | Nil |
| Costa Group | A | 324 | 1.13 | 22 | 2.8 |
| Credit Corp | A | 3099 | 7.82 | 24 | 2.3 |
| Cromwell Prop. | B | 86 | 5.96 | 9 | 8.2 |
| Crown Resorts | C | 969 | 2.93 | 83 | 3.1 |
| Deterra Royal. | B | 400 | N/A | 27 | 4.5 |
| Dexus | B | 1063 | 5.78 | 10 | 4.9 |
| Dicker Data Ltd | A | 1336 | 1.15 | 40 | 2.7 |
| Domain Holdings | B | 521 | N/A | 89 | 0.8 |
| Domino's Pizza | A | 16198 | 7.33 | NE | 0.7 |
| Downer EDI Ltd | A | 650 | 0.39 | 25 | 3.2 |
| Eagers Auto. | A | 1567 | 0.46 | 27 | 1.6 |
| Elders Limited | B | 1199 | 0.86 | 19 | 1.5 |
| Event Hospital. | B | 1473 | 4.69 | NE | Nil |
| Evolution Min. | C | 379 | 3.33 | 21 | 4.2 |
| Flight Centre | C | 1818 | 9.15 | NE | Nil |
| Fortescue Metal | B | 1827 | 6.12 | 48 | 1.3 |
| GPT Group | B | 496 | N/A | NE | 4.5 |
| Goodman Group | A | 2254 | N/A | 18 | 1.3 |
| Growthpoint Pro | A | 426 | N/A | 6 | 4.7 |
| HUB24 Limited | A | 2919 | N/A | NE | 0.3 |
| Harvey Norman | B | 503 | 1.87 | 13 | 4.8 |
| Healius Ltd | A | 486 | 1.91 | 42 | 0.5 |
| Home Consortium | A | 745 | N/A | NE | 1.6 |
| IDP Education | A | 3284 | N/A | NE | 0.2 |
| IGO Ltd | A | 958 | 6.37 | 36 | 1.5 |
| IOOF Holdings | A | 447 | 2.18 | NE | 3.9 |
| IPH LImited | A | 927 | 5.60 | 38 | 3.2 |
| IRESS Limited | A | 1372 | 4.65 | 36 | 3.4 |
| Iluka Resources | A | 1000 | 4.26 | 28 | 0.2 |
| Imugene Ltd | C | 40 | N/A | NE | Nil |
| Incitec Pivot | C | 272 | 1.34 | 43 | Nil |
| Ingenia Com Grp | A | 642 | 7.12 | 29 | 1.6 |
| Inghams Group | A | 417 | 0.58 | 19 | 4.0 |
| Insurance Aust. | B | 533 | 1.76 | NE | 3.8 |
| Invocare Ltd | B | 1206 | 3.61 | NE | 1.0 |
| JB Hi-Fi Ltd | B | 4491 | 0.65 | 17 | 4.2 |
| James Hardie | A | 5333 | 6.20 | 69 | 2.5 |
| Janus Henderson | A | 5775 | 3.46 | 18 | 3.5 |
| L1 Long Short | C | 275 | N/A | NE | Nil |
| LendLease Group | B | 1126 | 0.66 | NE | 3.0 |
| Liberty Fin Grp | C | 688 | N/A | NE | Nil |
| Lifestyle Com. | A | 2193 | 0.00 | 0 | 0.4 |
| Link Admin. | B | 444 | 2.05 | NE | 2.3 |
| Liontown Res. | B | 113 | N/A | NE | Nil |
| Lovisa Holdings | A | 1924 | 7.18 | 83 | 1.0 |
| Lynas Rare E. | B | 710 | N/A | 41 | Nil |
| MFF Capital Inv | B | 296 | N/A | 7 | 1.2 |
| MNC Media Inv. | D | 360 | N/A | NE | Nil |
| Maas Group | B | 545 | 5.77 | 54 | Nil |
| Macquarie C Tel | B | 7885 | 5.95 | NE | Nil |
| Macquarie Group | A | 17423 | 4.73 | 20 | 2.7 |
| Magellan Fin Gp | B | 4050 | N/A | 34 | 3.3 |
| Magellan Global | C | 387 | N/A | 13 | 4.1 |
| Medibank Priv. | B | 357 | 1.42 | 22 | 3.6 |
| Megaport Ltd | B | 1680 | N/A | NE | Nil |
| Metcash Ltd | A | 403 | 0.31 | NE | 3.2 |
| Metrics Master | C | 206 | N/A | 25 | 4.4 |
| Milton Corp. | B | 744 | N/A | 54 | 1.8 |
| Mineral Res. | A | 5316 | 4.72 | 10 | 1.9 |
| Mirvac Group | B | 298 | 4.93 | 13 | 3.3 |
| Nanosonics Ltd | C | 657 | N/A | NE | Nil |
| Nat'l Aust Bank | A | 2845 | 4.47 | 37 | 2.1 |
| National Stor. | A | 237 | N/A | 9 | 3.5 |
| Netwealth Group | A | 1457 | N/A | 66 | 1.3 |
| New Hope Corp. | A | 229 | 1.76 | 10 | 2.6 |
| Newcrest Mining | A | 2400 | 3.20 | 13 | 3.1 |
| Nextdc Limited | A | 1348 | N/A | NE | Nil |
| Nib Holdings | A | 656 | 1.16 | 19 | 3.7 |
| Nickel Mines | A | 108 | 4.00 | 14 | 3.6 |
| Nine Entertain. | A | 263 | 1.91 | 26 | 4.0 |
| Novonix Ltd | A | 590 | N/A | NE | Nil |
| Nthn Star Res. | B | 914 | 3.85 | 10 | Nil |
| Nufarm Limited | C | 430 | 0.57 | NE | Nil |
| OZ Minerals Ltd | A | 2346 | 5.80 | 37 | 1.1 |
| Objective Corp. | A | 1857 | N/A | NE | 0.4 |
| Oil Search Ltd | A | 373 | 2.52 | 13 | 3.6 |
| Orica Ltd | C | 1247 | 0.90 | 30 | 2.6 |
| Origin Energy | C | 446 | 0.56 | 7 | 5.4 |
| Orocobre Ltd | C | 899 | N/A | NE | Nil |
| Orora Limited | B | 327 | 0.55 | 15 | 4.3 |
| PPK Group Ltd | A | 2170 | N/A | NE | 0.1 |
| Paladin Energy | D | 86 | N/A | NE | Nil |
| Pendal Group | B | 878 | 6.14 | 24 | 4.3 |
| Perpetual Ltd | A | 4226 | 3.63 | 32 | 4.3 |
| Perseus Mining | B | 144 | 2.60 | 15 | 1.0 |
| Pexa Group | D | 1507 | N/A | NE | Nil |
| Pilbara Mineral | C | 205 | 9.58 | NE | Nil |
| Pinnacle Invest | A | 1680 | N/A | 45 | 1.7 |
| Platinum Asset | C | 364 | 7.41 | 14 | 6.6 |
| Pointsbet Hold. | E | 989 | N/A | NE | Nil |
| Premier Invest | B | 2823 | 3.75 | 53 | 2.2 |
| Pro Medicus Ltd | A | 5958 | N/A | NE | 0.3 |
| Q.B.E. Insur. | B | 1184 | 0.92 | NE | 0.3 |
| Qantas Airways | C | 532 | 1.69 | NE | Nil |
| Qube Holdings | B | 331 | 3.23 | 36 | 1.8 |
| REA Group Ltd | A | 15867 | N/A | 64 | 0.8 |
| Ramsay Health | A | 6842 | 1.29 | 55 | 0.9 |
| Reece Limited | B | 1926 | 1.98 | 44 | 0.9 |
| Regis Resources | B | 215 | 1.44 | 5 | 7.4 |
| Reliance W/wide | B | 564 | 3.32 | 24 | 2.3 |
| Rio Tinto Ltd | A | 10622 | 2.99 | 14 | 5.3 |
| S/Tracks ASX200 | A | 6958 | N/A | 11 | 1.3 |
| Santos Ltd | C | 606 | 2.87 | 18 | 1.5 |
| Scentre Group | B | 283 | 5.66 | 13 | 4.0 |
| Sealink Travel | B | 900 | 1.68 | 52 | 1.8 |
| Seek Ltd | B | 3205 | N/A | NE | 0.6 |
| Seven Group | B | 2070 | 1.55 | 12 | 2.2 |
| Shopping Centre | B | 268 | 9.82 | 34 | 4.7 |
| Sims Ltd | B | 1429 | 0.48 | 13 | 2.9 |
| Sonic Health | A | 4163 | 2.27 | 15 | 2.2 |
| Soul Pattinson | A | 3892 | 5.77 | 38 | 1.5 |
| South32 Limited | B | 342 | 1.88 | NE | 0.4 |
| Spark Infrastru | A | 282 | N/A | 47 | 4.4 |
| Star Entertain. | C | 424 | 2.61 | 70 | Nil |
| Steadfast Group | A | 481 | 5.05 | 25 | 2.4 |
| Stockland | B | 449 | 3.80 | NE | 5.4 |
| Suncorp Group | A | 1270 | 1.15 | 16 | 5.2 |
| Super Retail Gr | B | 1186 | 0.78 | 9 | 7.4 |
| Sydney Airport | B | 800 | N/A | NE | Nil |
| TPG Telecom | C | 664 | 2.84 | 17 | Nil |
| Tabcorp Holding | B | 489 | 1.91 | 40 | 3.0 |
| Technology One | A | 1167 | N/A | 64 | 0.8 |
| Telix Pharma. | B | 634 | N/A | NE | Nil |
| Telstra | B | 388 | 2.14 | 25 | 2.6 |
| Temple Webster | B | 1284 | 8.26 | NE | Nil |
| Transurban Grp | B | 1398 | N/A | NE | 2.6 |
| Treasury Wine | B | 1234 | 3.32 | 36 | 2.3 |
| Tyro Payments | C | 405 | 8.69 | NE | Nil |
| Uniti Group | B | 413 | N/A | 96 | Nil |
| Vicinity Centre | B | 171 | 6.97 | NE | 5.9 |
| Virgin Money UK | B | 370 | 1.39 | NE | Nil |
| Viva Energy Grp | B | 218 | N/A | NE | Nil |
| Vulcan Energy | B | 1590 | N/A | NE | Nil |
| WAM Capital Ltd | C | 233 | N/A | NE | 6.7 |
| Waypoint REIT | B | 277 | N/A | 8 | 5.5 |
| Webjet NL | C | 602 | N/A | NE | Nil |
| Wesfarmers Ltd | B | 5688 | 2.31 | 33 | 3.1 |
| Westpac Banking | A | 2565 | 3.11 | 40 | 1.2 |
| Whitehaven Coal | A | 302 | 2.00 | 29 | Nil |
| Wisetech Global | A | 4894 | N/A | 98 | 0.1 |
| Woodside Petrol | A | 1927 | 3.96 | 32 | 2.6 |
| Woolworths Grp | A | 3966 | 0.90 | 31 | 2.7 |
| Worsley Ltd | A | 1028 | 0.56 | 63 | 4.9 |
| Yancoal Aust. | D | 245 | N/A | NE | Nil |
| Zimplats Hold. | B | 2305 | 1.97 | 7 | 2.6 |
| Zip Co Ltd | C | 687 | 9.59 | NE | Nil |
| **Ave of 1963 Cos** | **C** | 301 | 0.00 | 0 | 2.1 |

## Short Interest in Australian Shares

*(Continued from Page 19)*

| Company | Short Interest Ratio | Market Capital-isation ($ Mill.) |
|---|---|---|
| Sims Ltd | 2.1% | 2,880 |
| Sky Metals Ltd | 0.0% | 28 |
| Slater & Gordon | 0.0% | 108 |
| Sonic Health | 0.6% | 19,909 |
| Soul Pattinson | 2.9% | 9,317 |
| South32 Limited | 0.4% | 15,963 |
| Sovereign Metal | 0.0% | 224 |
| Spark Infrastru | 0.2% | 4,949 |
| Splitit Payment | 4.3% | 187 |
| St Barbara Ltd | 2.5% | 1,023 |
| St George Min. | 0.0% | 40 |
| Starpharma Hold | 2.6% | 516 |
| Star Entertain. | 2.6% | 4,037 |
| Stavely Mineral | 0.2% | 115 |
| Steadfast Group | 0.3% | 4,638 |
| Stemcell United | 0.0% | 15 |
| Sth Cross Media | 0.9% | 560 |
| Stockland | 1.0% | 10,718 |
| Strat. Elements | 0.0% | 130 |
| Strike Energy | 0.5% | 587 |
| Suncorp Group | 0.5% | 16,294 |
| Sunrise Energy | 2.9% | 152 |
| Sunstone Metals | 0.1% | 46 |
| Super Retail Gr | 4.1% | 2,678 |
| Superloop Ltd | 0.1% | 481 |
| Sydney Airport | 0.5% | 21,590 |
| Syrah Resources | 0.4% | 665 |
| TALI Digital | 0.1% | 31 |
| TPG Telecom | 1.1% | 12,346 |
| Tabcorp Holding | 0.1% | 10,864 |
| Talga Group | 0.1% | 425 |
| Taruga Minerals | 0.2% | 26 |
| Tassal Group | 7.6% | 756 |
| Technology One | 2.3% | 3,754 |
| Telix Pharma. | 0.1% | 1,785 |
| Telstra | 0.2% | 46,146 |
| Temple Webster | 5.7% | 1,547 |
| Tesoro Res. | 0.2% | 53 |
| Tesserent Ltd | 0.3% | 235 |
| The Reject Shop | 0.3% | 229 |
| Thorn Group Ltd | 0.0% | 65 |
| Tietto Minerals | 0.0% | 151 |
| Titan Minerals | 0.1% | 145 |
| Titomic Ltd | 0.2% | 54 |
| Top Shelf Int'l | 0.1% | 77 |
| Transurban Grp | 0.5% | 38,377 |
| Treasury Wine | 0.4% | 8,908 |
| Troy Resources | 0.0% | 30 |
| Tuas Limited | 0.0% | 390 |
| Tungsten Mining | 0.1% | 118 |
| Tyro Payments | 2.3% | 2,076 |
| Unibail-Rod. | 1.5% | 1,106 |
| United Malt Grp | 0.6% | 1,242 |
| Uniti Group | 1.1% | 2,833 |
| United Overseas | 0.0% | 364 |
| Universal Store | 0.1% | 553 |
| VGI Partners | 0.0% | 425 |
| VRX Silica | 0.0% | 119 |
| Venturex Res. | 0.2% | 410 |
| Vicinity Centre | 1.4% | 7,762 |
| Vimy Resources | 0.1% | 179 |
| Virgin Money UK | 0.2% | 3,248 |
| Virtus Health | 0.3% | 515 |
| Vita Group Ltd | 0.6% | 142 |
| Vital Metals | 0.1% | 258 |
| Viva Energy Grp | 0.9% | 3,505 |
| Viva Leisure | 0.1% | 166 |
| Vmoto Ltd | 0.0% | 116 |
| Volpara Health | 0.6% | 309 |
| Volt Resources | 0.1% | 83 |
| Vonex Ltd | 0.0% | 28 |
| Vulcan Energy | 0.3% | 1,730 |
| Wagners Hold. | 0.0% | 346 |
| Wameja Ltd | 0.0% | 178 |
| Warrego Energy | 0.4% | 257 |
| Waypoint REIT | 1.0% | 2,175 |
| WebCentral Grp | 0.3% | 81 |
| Webjet NL | 9.6% | 2,282 |
| Weebit Nano Ltd | 1.1% | 416 |
| Wesfarmers Ltd | 0.2% | 64,493 |
| Westpac Banking | 0.5% | 94,099 |
| Western Areas | 2.9% | 984 |
| West Wits Min. | 0.0% | 73 |
| Westgold Res. | 2.5% | 691 |
| West African R. | 3.3% | 888 |
| Whispir Ltd | 0.8% | 254 |
| Whitehaven Coal | 1.1% | 3,119 |
| Wide Open Agri. | 0.1% | 77 |
| Wiluna Mining | 0.0% | 166 |
| Wisetech Global | 0.8% | 15,902 |
| Wisr Ltd | 0.0% | 342 |
| Woodside Petrol | 1.5% | 18,568 |
| Woolworths Grp | 0.3% | 50,275 |
| Worsley Ltd | 2.2% | 5,367 |
| Yowie Group Ltd | 0.1% | 10 |
| Zip Co Ltd | 9.2% | 3,862 |
| Zoono Group | 1.3% | 77 |

## Total Return Index for All Listed Shares

| | | | |
|---|---|---|---|
| Aug 16 | 1919.99 | Aug 23 | 1918.55 |
| Aug 17 | 1901.81 | Aug 24 | 1928.59 |
| Aug 18 | 1902.20 | Aug 25 | 1938.08 |
| Aug 19 | 1913.39 | Aug 26 | 1938.83 |
| Aug 20 | 1911.89 | Aug 27 | 1941.44 |
| Aug 30 | 1950.22 | Sep 6 | 1968.50 |
| Aug 31 | 1951.93 | Sep 7 | 1971.13 |
| Sep 1 | 1956.60 | Sep 8 | 1973.64 |
| Sep 2 | 1961.63 | Sep 9 | 1969.18 |
| Sep 3 | 1966.92 | Sep 10 | 1960.05 |

# *Dividend$*

| Company | Cents per Share | Ex-Date | Pay-able | Tax Credit |
|---|---|---|---|---|
| Colonial Motor Company | 40.00 | 23-09 | 04-10 | Full |
| South Port NZ | 19.50 | 29-10 | 09-11 | Full |
| Steel & Tube Holdings | 3.29 | 10-09 | 24-09 | Nil |
| Australian Shares | | | | |
| CPT Global | 3.00 | 01-09 | 30-09 | |
| Deterra Royalties | 11.52 | 02-09 | 22-09 | |
| Fiducian Group | 14.60 | 27-08 | 13-09 | |
| Finbar Group | 2.00 | 09-08 | 10-09 | |
| Iluka Resources | 12.00 | 07-09 | 06-10 | |
| Michael Hill International | 3.00 | 09-09 | 24-09 | |
| Mt Gibson Iron | 2.00 | 01-09 | 06-10 | |
| McMillan Shakespeare | 31.10 | 09-09 | 24-09 | |
| OZ Minerals | 8.80 | 23-08 | 07-09 | |
| OZ Minerals special | 8.00 | 23-08 | 07-09 | |
| Reckon Ltd | 3.00 | 24-08 | 22-09 | |
| St Barbara | 2.00 | 08-09 | 30-09 | |
| Woodside Petroleum [1] | 41.034058 | 30-08 | 24-09 | |

Note 1 US$0.30 payable as 41.034058 Aust cents.

## *Next Issue:*

The next issue of *Market Analysis* will be emailed in four weeks time on Monday October 11, 2021.

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

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