

# Market Analysis

Issue No. 595

www.stockmarket.co.nz

January 10, 2022

## Inside Market Analysis

Brickworks Property earnings soar ..... 3, 4  
 Greenland Minerals seeks remedies for "expropriation without compensation" ..... 5  
 Mt Gibson Iron cashflows to increase strongly ..... 5, 6  
 St Barbara to acquire Bardoc Gold ..... 6, 7

Vulcan Energy buys geothermal power plant, acquires exploration licenses ..... 7  
 Insider Trades in New Zealand Shares ..... 10  
 Insider Trades in Australian Shares ..... 10, 11, 12

Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

Remain fully invested in the recommended portfolio shares.

## Investment Outlook.

The US Consumer Price Index was up +6.8% in the year to November 2021 - the highest annual rate of increase in 40 years!

The Euro area Harmonised Index of Consumer Prices rose +4.9% over the same period. That is the highest rate since the Euro was introduced on 1 January 1999, but probably also a 40 year high.

The UK Consumer Prices Index was up +5.1% in the year to November. One media report says that is "the highest rate in ten years" but presumably they have limited historical data as it is the highest rate in over 30 years. UK inflation (and global inflation) was high in the mid-1970's to early 1980's but also temporarily surged to peaks of 8.2% in October 1990 and 8.5% in April 1991.

[Editor's Note: This UK inflation was the result of the boom in the 1980's leading to house price inflation, an increase in consumer borrowing and spending, and an over-valued exchange rate.]

The rapid increase in global inflation rates in 2021 has led to the expectation that interest rates will now rise, putting pressure on share prices. We expect there will be only a moderate rise in interest rates (perhaps around 1.0%) and that inflationary pressures will now start to ease. Inflation will likely remain high during 2022 and fall slightly from 2023.

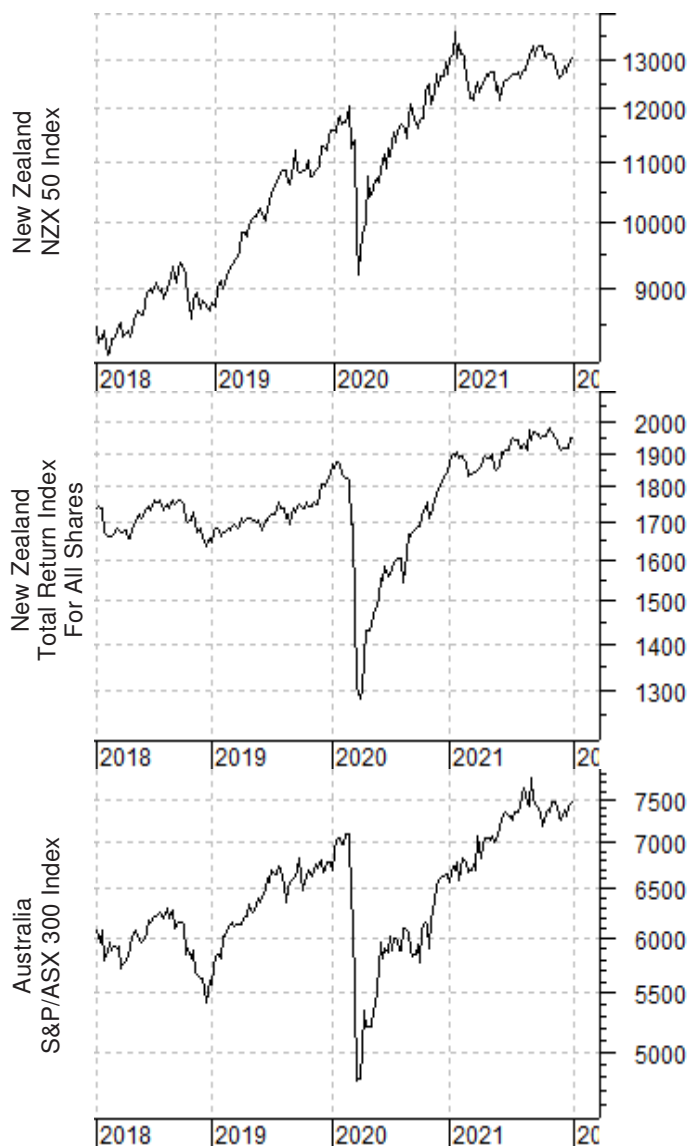
What may this mean for our investment portfolio?

Firstly, note that inflation is a significant threat to your wealth. At 5% inflation, cash in the bank would lose 39% of its value over 10 years. That is more risky than investing in the stockmarket!

Secondly, if Central Banks had any integrity they may be a little embarrassed by current inflation rates of 5.0-7.0% but if they had integrity then they would not be deliberately targeting rates "above 2.0%". This moderate inflation is being targeted with the desired intention of reducing the real value of Government debts (and your monetary assets). (Continued on Page 14)

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	71% (Bullish)	64% (Neutral)
New Zealand:	69% (Bullish)	47% (Bearish)



# Recommended Investments

Our *Recommended Portfolio* was up +29.6% in 2021 (i.e. from 8 January 2021 to 7 January 2022).

That again outperformed the ASX300 Index (up +10.6), the NZX50 Index (down 3.0%, including dividends and imputation tax credits) and the unweighted TR Index (up +2.2%).

Over a three year period, our portfolio is up +92.7%, compared with the ASX300 Index up +30.3%, NZX50 Index up +45.8% and the TR Index up +15.9%.

We do not, of course, seek to match *any* of those share indices, although we do hold a widely diversified share portfolio that will fluctuate with general market movements.

Over the last year, **Ignite** rose +242.1% (off a low base, which is the danger in calculating relatively short term movements), **Venturex Resources** was up +163.0% (in just two months), **CPT Global** recovered +140.0%, **Michael Hill** +115.25, **Prophecy International** +103.0%. **Greenland Minerals** fell -70.2%, **Mt Gibson Iron** fell -54.6%, **Integrated Resources** was down -54.5% and **St Barbara** fell -41.8%.

**Colonial Motor Company** confirms that “trading remained strong” and the half year to 31 December 2021 will be “materially ahead” of the 2020 record first half result.

The company, however, expects “supply disruptions” and “uncertainty over clean car taxes” in the second half of the year.

## Colonial Motor Company



**Steel & Tube Holdings** has upgraded its first half earnings guidance. Earnings (before interest and tax) is expected to be 160-190% higher at around \$20-22 million.

As the company has little or no interest expense, net profit should be up a similar percentage to around \$11-12½ million (6½-7½ cents per share).

## Steel & Tube Holdings



## Australian Shares

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

**ALS Limited** has acquired **MinAnalytical Laboratory Services Australia Pty Ltd** from listed **Perenti Global Ltd** for \$39 million in cash. The business was established in 2010 and offers geochemistry testing in Perth and Kalgoorlie with annual revenues of around \$18 million,

This will expand the group's Western Australia business by about 40%. MinAnalytical Laboratory Services offers traditional fire assay testing but also uses *Chrysos PhotonAssay* technology.

This is a non-destructive technology, using no chemicals and reduced energy, where a sample is placed in a plastic container and exposed to “high energy X-rays”, enabling the measurement of gold, silver and other metal concentrations in about two minutes. This can be used throughout the mining process, to assay exploration cores, grade control during mining or the metal content of concentrates sold to refineries.

MinAnalytical Laboratory Services currently operates three *Chrysos PhotonAssay* units with two additional units to be commissioned this year.

## ALS Ltd



**Anteris Technologies** has applied for a new patent relating to a new process for applying its *ADAPT* (anti-calcification) to heart valves. This provides additional patent protection but the new process will also “allow expanded manufacturing capacity” by “starting the process in our Australian facility and completing valve manufacture at our US facility, saving significant time and money”.

**Anteris Technologies**

**Brickworks Ltd** predicts first half Property earnings of \$290-310 million, exceeding the \$253 million property earnings for the *full* 2021 financial year.

Independent valuations lowered the capitalisation rate from 4.1% to 3.6% (i.e. boosting the value of existing properties) and the completion of the *Amazon* and other facilities “will result in significant development profits”. Further developments will also be completed in the second half year.

The company has also purchased 121 hectares of land at Bringelly, South West Sydney, and “in close proximity to the western *Sydney International Airport*”.

(Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<b>NZ Shares</b>													
HOLD-	Bremworth Ltd	BRW	05/12/95	156*	D	68.8	1.6	0.44	NE	Nil	71	282.0	+126%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	E	278.8	1.0	3.35	9	4.4	110	46.8	+527%
HOLD-	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.47	20	4.1	1080	744.8	+1326%
HOLD+	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.71	21	4.4	849	374.3	+919%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.0	0.58	17	2.7	167	355.6	+276%
<b>Australian Shares (in Aust cents)</b>													
HOLD	Acrux Limited	ACR	12/05/14	99.0	E	283.3	3.1	21.61	NE	Nil	10.2	14.0	-76%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	D	127.7	1.7	NA	NE	Nil	46	Nil	-9%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1196.3	6.4	0.33	98	Nil	3.1	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	483.7	0.5	3.61	34	1.8	1318	402.9	+2280%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	6.4	0.67	2	Nil	2.9	17.5	-72%
HOLD+	Anteris Technologies	AVR	06/12/21	840	C	9.5	0.3	11.44	NE	Nil	1300	Nil	+55%
HOLD+	Bellevue Gold	BGL	07/02/21	105	C	1031.3	1.2	NA	NE	Nil	82	Nil	-22%
HOLD+	Big River Gold	BRV	10/08/20	30.4*	C	219.4	2.2	NA	NE	Nil	23	Nil	-24%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.8	0.5	3.94	13	2.5	2469	420.5	+159%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	D	753.2	4.2	11.93	NE	Nil	6.8	Nil	-55%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	38.8	1.5	0.78	8	7.5	67	26.3	+6%
BUY	Cynata Thera.	CYP	13/03/17	50.0	C	143.3	1.3	NA	NE	Nil	55	Nil	+10%
BUY	Deterra Royalties <sup>2</sup>	DRR			B	528.3	0.7	NA	29	4.1	436	14.0	
BUY	Elixir Energy	EXR	07/12/19	4.2	D	891.7	2.5	NA	NE	Nil	18.0	Nil	+329%
BUY	FBR Limited	FBR	07/07/17	13.5	C	2428.8	5.4	NA	NE	Nil	4.1	Nil	-70%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	502.2	2.3	1.19	3	18.1	29	Nil	+35%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.5	4.45	21	3.2	830	178.0	+288%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	2.14	25	5.0	80	82.5	+53%
HOLD+	Greenland Minerals	GCG	11/11/19	11.0	C	1344.1	3.4	NA	NE	Nil	8.5	Nil	-23%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	2.7	0.10	5	Nil	13.0	70.5	+2%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	A	423.2	0.5	4.44	29	0.2	1042	328.0	+286%
BUY	Integrated Research	IRI	14/01/08	40.0	C	172.4	1.0	2.53	25	Nil	116	70.5	+365%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	B	77.4	0.6	1.72	15	5.1	1212	308.3	+46%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.3	1.1	1.00	12	3.1	144	76.8	+4885%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1210.6	1.6	1.10	6	7.1	43	14.0	+28%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	1.9	3.82	NE	Nil	34	42.5	+56%
HOLD+	Opthea Limited	OPT	10/02/04	188	D	351.9	1.0	NA	NE	Nil	128	65.0	+3%
BUY	OZ Minerals	OZL	14/03/16	522	A	333.7	0.4	7.17	45	0.9	2899	112.0	+477%
HOLD+	Prophecy International	PRO	08/09/08	26.0	C	64.1	0.9	6.77	NE	Nil	136	24.5	+516%
HOLD+	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	B	113.3	1.1	1.39	11	5.4	93	21.0	+12%
HOLD+	St Barbara	SBM	12/08/19	396	C	709.5	0.9	1.27	12	4.5	133	18.0	-62%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	131.6	0.9	NA	NE	Nil	996	Nil	+65%
BUY	Woodside Petroleum	WPL	08/04/19	3410	A	969.6	0.5	4.66	38	2.2	2270	228.9	-27%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +341.4%. This is equal to an average annual rate of +28.9%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 177 closed out) is +30.6%, compared with a market gain of +3.8% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

\* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 14 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 70 pence (132.5 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

## Recommended Investments

(Continued from Page 3)

This “vast land asset will be used as a clay resource, replacing the existing clay resources at Oakdale”. In about a year, when the new face brick plant is completed at Horsley Park, then the Plant 3 at Oakdale East will be closed and the resulting 75 hectares at Oakdale East sold to the Property Trust, “resulting in a significant one-off land sale profit and extending the development pipeline”.

### Brickworks Ltd



**Big River Gold** has commenced a 13-hole (5,000m) diamond core drilling program to “better define the width and grade of the resource at depth”.

Effectively the drill holes will step out 100 metres across the 1.2km width of the deposit to test the continuation of higher grade zones at depths of about 400 metres. This will be followed by additional infill drilling.

This information will assist with mine planning and production expansion options.

### Big River Gold



**Cynata Therapeutics** has began its Phase I trial into Diabetic Foot Ulcers (DFU). It has begun recruiting the 30 adult patients, half of which will be treated with the CYP-006TK, a polymer-coated silicon wound dressing seeded with *Cymerus* stem cells.

Patients will receive treatment for four weeks and evaluation for another 24 weeks, so the trial should be completed in the 2022 calendar year.

Cynata Therapeutics has executed a *Manufacturing Service Agreement* with **Fujifilm Cellular Dynamics** and will “now work towards establishing the *Cymerus* manufacturing process” at that company.

## Cynata Therapeutics



**Elixir Energy** plans to begin “a long term pilot production testing project” during 2022. This will involve two production wells, each equipped with progressive cavity pumps capable of lifting 500 barrels of water per day (and appropriately sized evaporation ponds). There will also be two pressure monitoring wells (one, *Nomgon-7S* has been completed).

The wells should be drilled in the first half of 2022, with testing commencing in the second half of the calendar year. Successful production testing will lead to the establishment of the modular gas fired generation project.

Gas composition testing of samples from *Nomgon-6* has increased the methane content to around 90%, “which improves the electricity generation economics”.

The *Richcairn West-4S* was drilled to a total depth of 731 metres but was still in the Permian section (and coals are expected *below* this section).

*Richcairn-4* was drilled to 560 metres, encountering 20 metres of coal and 6 metres of silty coal. *Bag-1S* was drilled to 779 metres but did not find coal.

The company has received a number of tenders for exploration drilling in 2022 and these are “being evaluated”. The pilot drilling tender and the 2022 seismic tender are still open, with both “attracting multiple expressions of interest”.

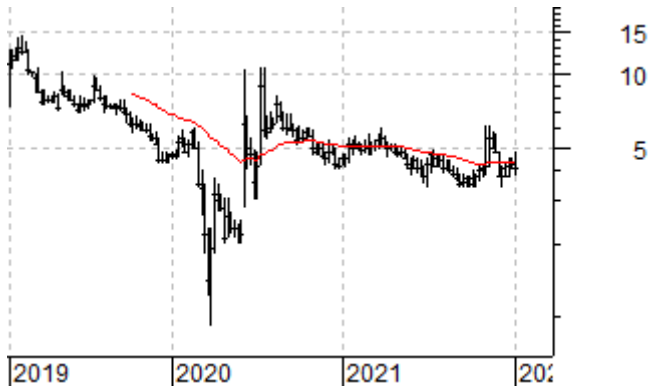
### Elixir Energy



**FBR Ltd** expects to build two more *Hadrian X* robots during 2022 to meet construction demand in the Australian market, plus complete the design and begin manufacturing of the next model *Hadrian X*. It also plans to “further advance DST” (its dynamic stabilisation technology) “and digitalisation-related R&D projects” to “open a new market vertical” as well

as “unveil the new zero waste potential” using pre-cut sequenced pallet methodology.

### FBR Ltd



**Greenland Minerals** has met with Greenland's **Department of Minerals Resources and Justice** via video conference.

The Government considers the new anti-Uranium anti-Rare Earth legislation applies to licences issued after 2 December 2021 and that “an exploitation licence would be considered a separate, new licence, and therefore subject to the new Act”. Greenland Minerals can continue with the present application and have it rejected or provide a revised application and “demonstrate that it can comply with the Act's 100ppm uranium threshold limit” (and presumably hope the Government does not enact an identical Act at the last minute with a 10ppm limit?).

The company believes the Act “appears to deprive the company of its acquired rights and effect an expropriation without compensation”.

The company has requested a further meeting to “discuss these two options or *remedy mechanisms*” (i.e. compensation) “should no suitable development options be available”.

As this newsletter has pointed out previously, we are not experts on international law (and have no qualification to express *any* legal opinion) but we believe that under international law, States have the right to expropriation, but not the right to abuse that power and unlawfully seize properties without following due process or paying the right compensation. The critical factor in determining whether an expropriation is lawful or unlawful is that it “is accompanied by an appropriate, adequate, effective, and prompt compensation”.

A State does not have an international liability by carrying out an expropriation . . . but it does have a liability for “failing in its primary obligation to compensate the investor for the expropriated investment”.

With a lawful expropriation, the investor is entitled only to compensation for losses suffered upon the date of expropriation (i.e. the \$100 million - 7½ cents per share - that Greenland Minerals has spent advancing this project).

With an unlawful expropriation, the investor is entitled to *compensation* and *reparation*. Not just losses, but loss of profits (i.e. perhaps the US\$2000 million - \$1.50 per share - project Net Present Value?).

Greenland Minerals has also appointed a new Managing Director and will seek new opportunities in technology minerals and metals, financing these new operations from its \$31.6 million cash holding.

The new Managing Director, Daniel Marnadou, ran **Noble Group's** technology metals division from 2015 until 2020 and founded Singapore based **Welsbach Holdings Pte** which specialises in the financing and development of technology metals supply chains. Greenland Minerals appears to be seeking to develop a similar business, financing the creation of additional supply chains in critical minerals.

### Greenland Minerals



**Kalgoorlie Gold Mining's** review of historical drilling at the *La Mascotte* gold system at *Bulong Taurus* indicates the potential for open pit mining, with “significant gold mineralisation both near surface and at depth” over a 300x300m area. This is open down-dip to the west and along strike to the north and south. Follow-up drilling commenced in mid-December and a diamond drilling program is scheduled for late March and early April.

The study of historical data also suggested a new target 300-500 metres south of *La Mascotte* and surface prospecting identified several large nuggets in the area (which will be retained by an independent prospector working under an agreement with the company). Two drill holes are planned for this new area before the end of January.

**Mt Gibson Iron** reports completion of the new crushing plant, which is now being commissioned. Waste stripping will allow “increased volumes of high grade ore through the March and June 2022 quarters”.

As we have discussed previously, the waste rock to ore stripping ratio is important to the cashflow and profitability of mining on *Koolan Island* (and elsewhere). Removing one tonne (of waste rock or high grade ore) costs about \$10-11 on *Koolan Island*.

Over the six months to 31 December 2021, the strip ratio was 15:1. So the company removed 15 tonnes of waste for every tonne of ore - at a total cost of \$160-176 (16 tonnes at \$10-11/tonne). That is, of course, greater than the value of the ore recovered (but necessary to access ore in the future).

The stripping ratio will be around 6:1 in the current half year, or about \$70-77/tonne of ore extracted.

After the end of the current financial year (i.e. after June 2022) the stripping ratio is (*Continued on Page 6*)

**Recommended Investments**

*(Continued from Page 5)*

forecast to average 1½:1 over the following five years. That will give a cash operating cost of around \$25-28/tonne of ore produced.

Note also that at a 15:1 strip ratio only 6% of material hauled up from the bottom of the pit is saleable ore. At a 1½:1 strip ratio 40% is ore. So production volumes rise 6-fold and operating costs per tonne fall 85%.

Mt Gibson Iron has invested a lot of cash in waste stripping over the last six months. Now the company should again become cashflow positive. For the five financial years (starting 1 July 2022 through to June 2027) this company should generate huge cash operating surpluses and large profits.

The *Shine* mine is in care and maintenance. Accounting treatments may require the company impair the value of this asset by \$40-45 million at the end of the current financial year. This is, of course, just a non-cash accounting item. If the carrying value of the mine is impaired, then, when it re-starts operations there would be \$40-45 million *less* of capitalised mine development costs to be amortised (so future reported profits would be \$40-45 million higher). In fact, with the recent recovery in the Iron Ore price it should be economic to re-open the *Shine* mine . . . although the company may wait for a margin of safety in the price (and a lot of the *Shine* workforce have been relocated to *Koolan Island*).

**Mt Gibson Iron**



**Michael Hill International** had all stores open over the “critical Christmas trading period” and reports “both sales growth and sustained margin expansion throughout November and December”. With this “strong performance” the company expects “a first half year result well above the prior year”.

**Michael Hill International**

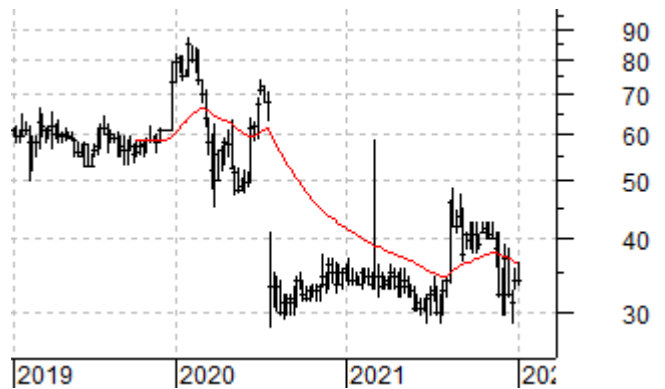


**Nova Eye Medical** proposes that the *2RT* treatment for certain patients with *intermediate Age-Related Macular Degeneration* (iAMD) would be required twice a year for three years (i.e. six treatments) to reduce the progression of this problem.

This treatment is available in Europe, Australia and New Zealand but to enter the US market requires a **FDA Investigational Device Exemption** and a US clinical trial.

The company estimates that 144.6 million people worldwide have Early/Intermediate AMD, that 54.9 million of these meet the criteria to benefit from the *2RT* treatment and that eventually about 10% will seek treatment . . . making this a US\$600 million per year market. The company continues to propose a business model based upon the one-off initial equipment sale plus a recurring procedure fee.

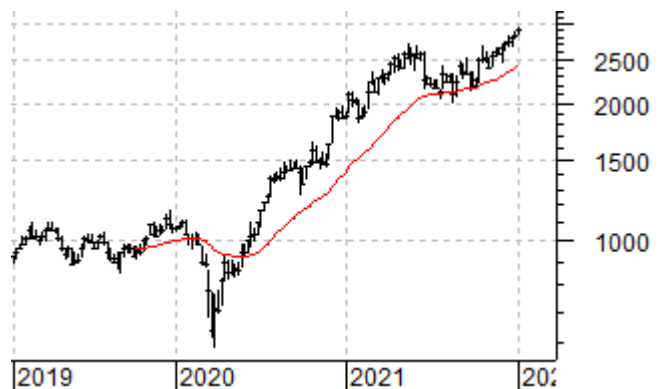
**Nova Eye Medical**



**OZ Minerals** will sell its interests in the *Jerico* (80% owned) and *Eloise* (70% owned) joint ventures to **Demetallica**, a subsidiary of its partner **Minotaur Exploration**. These JVs “did not meet” OZ Mineral’s “requirements to continue”.

OZ Minerals will receive \$6.6 million cash initially (\$475,000 as a deposit and \$6,125,000 from cash of \$10 million that Demetallica seeks to raise in an IPO), a further \$2,750,000 on the publication or completion of a positive pre-feasibility study and a royalty of up to US\$8.82 million if mine production ever exceeds 200,000 tonnes of Copper (i.e. a royalty of US\$0.04 per pound - or US\$88.20/tonne - on the next 100,000 tonnes of production).

**OZ Minerals**



**St Barbara** plans to acquire **Bardoc Gold** through a *Scheme of Arrangement*, offering 0.3604 St Barbara shares for every Bardoc Gold share.

Bardoc Gold was planning to establish its own gold mining and processing business, but an increase in development costs led to a strategic review concluding “St Barbara was the logical owner of the *Bardoc Gold Project*”. Presumably St Barbara agreed. The project will therefore use St Barbara's *Leonora* processing plant, with low cost rail transportation from mine to plant.

St Barbara will initially develop the *Zoroastrian* underground mine (costing \$15 million, with first production in the second half of the June 2024 financial year) and the *Aphrodite* underground mine (costing \$30 million with first production in the first half of the June 2025 year).

After the acquisition, Bardoc Gold shareholders will own about 13% of St Barbara.

St Barbara also plans to debottleneck its *Leonora* processing plant - with conveyor upgrades, an additional ball mill and CIL tank - at a cost of \$30 million. This will lift processing capacity by 50% to 2.1Mtpa.

It also plans a \$110-120 million integrated refractory treatment capacity (subject to a feasibility study due in the December 2022 quarter) to process refractory ores from *Harbour Lights* and *Aphrodite* via the *Albion Process* (which involves floatation sulphide concentration, finely grinding and then atmospheric oxidation).

At the *Simberi* mine the deep sea tailing placement pipeline has been completed on schedule and full processing operations have restarted.

While the mill and processing plant was closed, the mine has stockpiled 130,000 tonnes of oxide ore on ROM pads and conducted “substantial pre-stripping work”. There have also been “multiple plant upgrades” to the processing plant.

**St Barbara**



**Vulcan Energy** has made several announcements over the last month:

An offtake agreement with **Volkswagen Group** commits all of the company's currently planned production. Volkswagen Group will purchase a total of 34,000 to 42,000 tonnes of battery grade lithium hydroxide over a five year period starting in 2026.

Next the company has agreed to acquire an operating geothermal; renewable power plant at Insheim for Euro 31.5 million. This plant is designed to produce a maximum of 4.8MW of electricity but is only operating at 2.9MW. For the year to 31 December 2020 (i.e. a little out of date) the business generated revenues of Euro 5.8

million and earnings of Euro 2.9 million. Vulcan energy will invest in “expansion and modernisation” of this power plant.

Vulcan Energy has also signed a 20 year brine offtake agreement with an operating geothermal energy plant in Landau. Vulcan Energy will have the right to “purchase and extract the lithium” from the brine and return the brine to the plant for re-injection, starting from 30 December 2024. The power plant's production well can produce over 100 litres per second, but needs to drill a second re-injection well to handle this flow. Vulcan Energy has operated its pilot plant at this Landau site since April 2021 and will be given access to additional space for its demonstration lithium extraction plant, starting from the June quarter of this year.

Vulcan Energy has also been granted five new exploration licenses for geothermal energy and lithium in the Upper Rhine Valley, Germany, covering a total of 325km<sup>2</sup>. This expands its licenses to over 1000km<sup>2</sup>. Vulcan Energy is “seeking to grow its *Zero Carbon Lithium Project*” and “these licenses will potentially provide a larger pipeline of projects” and “integrate further production capacity into its Phase 1 and 2 plans”.

**Vulcan Energy**



**Woodside Petroleum** reports that the **Australian Competition and Consumer Commission** will not oppose the acquisition of **BHP Petroleum International**.

In Western Australia, gas exporters are required to provide 15% of production to the domestic market, “ensuring that domestic gas will continue to be available and from a range of other competitors”. After the merger, Woodside Petroleum will have only about a 20% market share in domestic gas supply.

Woodside Petroleum aims to invest US\$5 billion in new energy projects by 2030.

**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	STRENGTH RATING										Market Cap'n	Company	STRENGTH RATING										Market Cap'n				
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earn. Yield			Dividend Ratio	Price to Sales Ratio	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity		Volatility	Price to Earn. Yield	Dividend Ratio	Price to Sales Ratio
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0																											
T&G Global	301	+1.1	+0.1	32	0-0	-	0.7	2	0.7	33	2.8	0.26	369	Smartpay NZ Ltd	76	-2.6	-0.0	70	0-0	-	6.4	-	1.5	NE	Nil	5.18	175
Warehouse Group	401	+7.5	-1.9	16	3-0	3	3.1	26	0.6	12	10.6	0.41	1,385	Mercury NZ	636	-4.1	-0.2	77	3-3	4	2.4	6	0.7	43	3.1	5.04	8,904
Col Motor Co	1080	+7.8	-1.8	15	1-0	-	1.5	8	0.5	20	4.1	0.47	353	Blis Technology	5	-13.0	-3.8	91	0-0	-	9.0	10	3.0	90	Nil	4.80	51
PGG Wrightsons	515	+18.3	+4.6	4	0-1	3	2.5	5	0.9	50	2.4	0.49	389	Delegat Group	1430	-0.4	-0.6	53	1-3	2	3.2	14	0.5	23	1.9	4.74	1,446
Z Energy Ltd	358	+8.7	-2.0	13	0-0	4	1.8	6	1.0	31	5.4	0.53	1,862	Napier Port	306	-4.2	+0.0	77	1-0	1	1.4	7	0.6	22	3.4	4.68	512
Steel & Tube	167	+17.6	+9.1	5	5-0	3	1.4	8	1.1	17	2.7	0.58	277	Cooks Global Fd	3	-13.1	-1.4	92	0-0	-	-	-	3.7	NE	Nil	4.47	18
Seeka Kiwifruit	523	+2.3	-0.0	28	1-0	-	1.0	9	0.7	11	3.2	0.67	168	EROAD Ltd	488	-5.7	-1.2	83	1-0	-	3.8	2	0.6	200	Nil	4.36	400
Ebos Group Ltd	4150	+10.0	+1.2	12	1-0	6	4.7	13	0.4	36	3.0	0.72	6,813	NZ Windfarms	23	-1.8	-1.4	64	0-5	-	1.7	9	1.4	18	4.4	4.14	65
<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E < 20, P/S < 1.0																											
NZME Limited	131	+29.6	+3.8	2	0-0	-	2.0	11	1.3	18	Nil	0.80	259	Just Life Group	75	-2.7	-1.6	70	0-1	-	4.5	14	0.9	31	3.7	3.92	64
Steel & Tube	167	+17.6	+9.1	5	5-0	3	1.4	8	0.9	17	2.7	0.58	277	Augusta Capital	98	-0.1	+0.0	48	0-0	5	1.0	8	0.7	12	6.1	3.56	86
Sky Network TV	255	+13.7	+6.4	8	5-0	5	10.6	-	1.1	9	Nil	0.63	445	CDL Investments	110	-1.2	-0.9	59	0-0	-	1.3	14	0.6	9	4.4	3.35	307
Warehouse Group	401	+7.5	-1.9	16	3-0	3	3.1	26	0.4	12	10.6	0.41	1,385	Sky City Ltd	301	-3.2	-0.9	72	3-1	6	1.4	9	0.6	15	7.8	3.21	2,288
Green Cross H.	121	+3.3	-1.5	26	0-0	-	1.2	15	0.8	8	Nil	0.30	173	Vector Ltd	405	-1.2	-0.7	61	0-0	4	1.7	8	0.4	21	5.7	3.17	4,050
Seeka Kiwifruit	523	+2.3	-0.0	28	1-0	-	1.0	9	0.5	11	3.2	0.67	168	Oceania Health.	131	-4.5	-2.1	79	4-6	-	1.1	12	0.9	9	3.1	2.90	903
<b>INCOME SHARES:</b> Highest Yields, Capitalisation > NZ\$100 million													<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Warehouse Group	401	+7.5	-1.9	16	3-0	3	3.1	26	0.4	12	10.6	0.41	1,385	Vital Health PT	314	-58.3	+0.0	98	2-0	3	1.6	19	0.4	9	2.8	N/A	2,440
Sky City Ltd	301	-3.2	-0.9	72	3-1	6	1.4	9	0.7	15	7.8	3.21	2,288	Plexure Group	52	-33.8	+2.1	97	3-5	-	12.7	-	1.1	NE	Nil	6.62	48
Ozzy (Tortis)	437	+0.3	+0.6	38	0-0	-	1.2	7	0.5	16	7.5	N/A	106	Greenfern Ind.	23	-20.6	-7.3	97	0-2	-	-	-	1.2	NE	Nil	N/A	19
Kingfish Ltd	195	-0.2	-1.2	51	0-0	-	1.1	26	0.7	4	6.9	N/A	608	Me Today	6	-15.3	-0.9	94	0-0	-	-	-	2.0	NE	Nil	N/A	44
Contact Energy	813	-0.5	-1.1	54	2-3	5	2.1	5	0.7	45	6.7	2.82	5,838	New Talisman	0	-15.1	-0.5	93	0-1	-	0.4	-	14.0	NE	Nil	N/A	6
Trust Power Ltd	731	-4.3	+0.7	78	0-2	-	2.1	3	0.4	74	6.5	2.40	2,288	Enprise Group	131	-14.1	-4.7	93	0-0	-	1.6	6	0.9	27	3.4	1.31	21
Barramundi Ltd	96	-2.0	-0.4	65	0-0	-	1.1	28	0.9	4	6.3	N/A	205	Cooks Global Fd	3	-13.1	-1.4	92	0-0	-	-	-	3.5	NE	Nil	4.47	18
Stride Property	212	-6.5	-2.6	84	0-0	-	1.1	13	0.8	8	6.1	N/A	772	Blis Technology	5	-13.0	-3.8	91	0-0	-	9.0	10	2.8	90	Nil	4.80	51
Turners Auto.	459	+5.0	-1.5	19	0-2	-	1.7	12	0.8	15	6.1	1.33	395	Me Today Ltd	6	-11.3	-2.2	90	0-0	-	4.5	-	2.4	NE	Nil	N/A	26
Heartland Group	255	+8.6	-1.2	14	0-3	-	2.0	11	0.7	17	6.0	4.56	1,494	Pushpay Hold.	125	-10.8	-6.8	89	3-4	-	10.3	33	0.8	31	Nil	5.39	1,380
<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength > 0													<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0														
Infratil NZ	811	+4.7	-2.2	20	6-0	-	2.2	-	0.4	NE	3.0	5.54	5,863	NZ Windfarms	23	-1.8	-1.4	64	0-5	-	1.7	9	1.4	18	4.4	4.14	65
Sky Network TV	255	+13.7	+6.4	8	5-0	5	10.6	-	1.0	9	Nil	0.63	445	RUA Bioscience	47	-1.9	+3.7	64	0-5	-	2.3	-	1.0	NE	Nil	N/A	66
Chorus Ltd	715	+0.1	+2.5	41	5-0	4	3.4	5	0.3	68	4.9	3.38	3,196	Genesis Energy	290	-6.6	-2.1	85	0-5	1.4	1	0.5	172	5.9	1.16	3,000	
Steel & Tube	167	+17.6	+9.1	5	5-0	3	1.4	8	0.7	17	2.7	0.58	277	Serko Limited	670	-0.1	-5.2	48	0-4	-	7.0	-	0.7	NE	Nil	N/A	722
Scott Tech. Ltd	360	+14.4	+0.0	6	3-0	-	2.9	10	0.9	30	2.3	1.31	283	Trust Power Ltd	731	-4.3	+0.7	78	0-2	-	2.1	3	0.4	74	6.5	2.40	2,288
Kathmandu Ltd	150	+3.4	-2.1	24	3-0	3	1.3	8	1.1	17	1.9	1.15	1,064	Greenfern Ind.	23	-20.6	-7.3	97	0-2	-	-	-	1.1	NE	Nil	N/A	19
Warehouse Group	401	+7.5	-1.9	16	3-0	3	3.1	26	0.3	12	10.6	0.41	1,385	Delegat Group	1430	-0.4	-0.6	53	1-3	2	3.2	14	0.5	23	1.9	4.74	1,446
NZ Refining Co	96	+9.4	-2.2	12	2-0	2	0.5	-	1.2	NE	Nil	1.28	300	NZ Automotive	93	-11.8	+2.2	91	1-3	-	2.7	20	0.9	13	7.5	0.65	42
Rakon Ltd	222	+49.4	+3.0	0	2-0	-	4.9	9	1.1	53	Nil	3.98	511	Argosy Property	161	-1.2	-0.2	60	2-4	5	1.1	19	0.8	6	4.0	N/A	1,352
Col Motor Co	1080	+7.8	-1.8	15	1-0	-	1.5	8	0.3	20	4.1	0.47	353	Plexure Group	52	-33.8	+2.1	97	3-5	-	12.7	-	1.1	NE	Nil	6.62	48

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

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

Company	STRENGTH RATING										Market Cap'n	Company	STRENGTH RATING										Market Cap'n							
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility			P/E Ratio	Div Yield	P/S Ratio	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest		Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0																														
Lifestyle Com.	1965	+12.1	-7.2	17	0-1	2	2.7	13.2	-	0.4	0	0.4	0.00	2,054	Metcash Ltd	435	+7.1	+1.4	24	2-0	13	5.6	8.7	-	0.6	NE	3.0	0.34	4,200	
Minbos Res.	13	+28.3	-20.2	7	0-0	-	-	-	-	3.5	0%	346.20	0.1	12	Downer EDI Ltd	597	+1.4	-3.7	39	2-0	8	2.3	5.0	22	0.7	23	3.5	0.36	4,081	
Playside Studio	105	+85.4	+22.9	1	0-0	-	-	-	-	1.0	1%	376.20	0.03	0	Capral Limited	964	+9.5	+3.0	20	0-0	-	-	-	38.6	-	0.4	6	4.7	0.37	166
Dexus Industria	342	+3.0	-0.7	34	0-0	4	1.1	1.3	19	0.6	7	5.1	0.12	1,092	Ive Group	171	+10.1	+1.3	19	1-0	2	0.7	-	-	1.1	8	8.2	0.37	245	
Aust Pharm. Ind	152	+12.9	+0.0	16	0-0	6	0.2	2.1	8	0.9	26	1.3	0.19	746	SRG Global	48	+0.1	-0.6	45	1-0	-	0.2	0.8	5	1.5	18	4.2	0.38	214	
Cellnet Group	8	+6.9	+8.7	24	0-3	-	-	0.3	6	3.7	5	3.8	0.20	19	Six Cross Elect	60	+7.1	-5.6	24	0-0	-	-	4.3	40	1.3	11	6.7	0.40	149	
Centrepoint All	25	+5.4	-2.1	27	0-0	-	-	1.3	7	2.0	20	20.0	0.26	36	Embelton Ltd	1300	+4.1	-0.3	31	0-0	-	-	1.8	-	0.3	1	3.1	0.42	28	
Lindsay Aust	39	+5.7	+0.0	27	1-0	2	-	1.5	2	1.5	93	4.4	0.27	117	TPC Cons.	350	+1.0	+0.5	41	0-0	-	-	-	-	0.5	8	5.1	0.43	40	
CTI Logistics	89	+3.5	-2.1	33	0-2	-	-	1.1	13	1.1	8	4.5	0.28	67	Data 3 Ltd	576	+5.4	+3.1	27	6-0	2	0.2	33.9	97	0.5	35	2.6	0.45	889	
Aneka Tambang	110	+4.3	+1.0	30	0-0	-	-	-	0.9	48	0.1	0.29	1	Motorcycle Hold	324	+6.2	+0.2	25	7-0	3										



Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	0-99										
Ridley Corp.	152	+10.4	-0.6	19	0-0	3	0-5	2.6	13	0.9	2.0	1.3	0.52	486	
Paragon Care	37	+8.3	+0.6	22	0-0	-	-	-	-	1.7	15	2.7	0.53	125	
Coventry Group	170	+9.0	-0.4	21	0-0	-	-	1.3	6	0.8	21	1.8	0.53	153	
Sims Ltd	1576	+2.3	+5.0	36	1-0	1.0	2.3	1.7	13	0.6	14	2.7	0.53	3,114	
Orora Limited	352	+3.0	+1.9	34	1-0	9	0.5	3.9	24	0.8	16	4.0	0.59	3,071	
JB Hi-Fi Ltd	4643	+1.0	+0.9	40	1-0	14	3.1	-	-	0.3	11	6.2	0.60	5,334	
Coles Group	1734	+1.8	+0.6	38	0-0	13	0.4	-	-	0.4	23	3.5	0.60	23,154	
Big River Ind.	211	+4.2	-0.2	31	2-0	2	-	-	-	0.7	94	2.4	0.60	170	
Austin Eng.	22	+9.9	-6.8	20	0-0	1	0.1	1.2	2	2.2	51	2.3	0.63	128	
Excelsior Cap.	176	+4.8	+1.2	30	0-0	-	-	1.5	16	0.7	9	2.3	0.68	51	
Bisalloy Steel	157	+15.9	-8.0	13	2-1	-	-	3.2	40	0.7	8	5.7	0.69	72	
Academies Aust.	28	+1.9	+2.5	37	9-0	-	-	27.5	-	1.9	NE	1.8	0.73	35	
AV Jennings	60	+0.6	-1.1	43	0-0	-	0.0	0.6	5	1.2	13	4.2	0.78	244	
CPT Global Ltd	67	+13.1	-2.4	15	2-1	-	-	67.0	-	1.5	8	7.5	0.78	26	
Super Retail Gr	1205	+1.8	-0.3	38	3-0	11	3.4	35.4	-	0.6	9	7.3	0.79	2,721	
Origin Energy	545	+6.9	+1.6	24	0-0	11	0.4	1.6	-	0.7	NE	3.7	0.79	9,599	
Stanmore Res.	107	+19.3	-3.3	11	0-0	-	-	-	-	1.0	8	2.8	0.79	289	
Cash Converters	26	+4.4	-0.6	30	3-0	-	-	1.0	10	1.9	10	7.7	0.81	163	
Aust Vintage	82	+3.0	-2.2	34	3-0	2	0.4	1.1	9	1.2	12	3.3	0.84	206	
Enero Group Ltd	393	+19.7	+3.6	11	0-0	1	-	16.4	49	0.6	34	3.8	0.85	346	
Apiam Animal H	86	+0.2	-3.7	45	4-0	-	-	-	-	1.1	24	2.3	0.85	100	
CI Resources	110	+9.6	-3.0	20	0-0	-	-	0.7	4	0.9	19	2.7	0.87	127	
People Infra.	418	+2.6	+2.0	35	0-1	3	0.0	-	-	0.8	22	2.5	0.87	399	
GR Engineering	215	+18.2	-1.3	12	0-1	3	-	6.7	45	0.7	15	5.6	0.88	345	
Elders Limited	1242	+0.7	-0.4	42	2-1	10	0.4	13.8	69	0.3	20	1.4	0.89	1,943	
Joyce Corp.	360	+18.3	-6.7	12	2-0	-	-	10.3	-	0.6	8	4.7	0.91	101	
Q.B.E. Insur.	1219	+3.9	-1.8	32	0-0	10	0.2	1.8	-	0.6	NE	0.3	0.94	17,999	
Orica Ltd	1340	+3.1	-0.1	34	4-0	12	2.6	3.7	12	0.5	32	2.5	0.97	5,478	
Saunders Int'l	96	+11.2	+4.5	18	1-0	-	-	4.2	23	1.0	18	0.8	0.98	99	
Ampol Ltd	3029	+4.1	+0.1	31	6-0	12	0.0	3.0	-	0.5	NE	1.6	0.99	7,218	
Lycopodium Ltd	515	+0.4	+3.7	44	1-0	-	-	3.3	19	0.5	18	5.8	0.99	205	

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

Playside Studio	105	+85.4	+22.9	1	0-0	-	-	-	-	0.8	1376.2	0.03	0	
Ignite Limited	13	+49.0	-2.8	2	0-0	-	-	0.7	15	1.8	5	Nil	0.10	12
Swick Min Serv	32	+34.8	-6.1	5	0-0	-	-	0.9	6	1.3	15	4.6	0.49	73
DTI Group	3	+28.7	+10.7	7	0-0	-	-	0.2	57	4.1	0	Nil	0.54	10
Minbos Res.	13	+28.3	-20.2	7	0-0	-	-	-	-	2.6	0346.2	0.01	12	
Atlas Pearls	3	+26.3	-5.2	8	3-0	-	-	0.5	26	4.3	2	Nil	0.67	12
Ambertech Ltd	33	+24.7	-9.3	8	1-0	-	-	1.1	22	1.3	5	9.5	0.31	25
Hawthorn Res.	10	+23.5	+12.5	9	0-0	-	-	1.4	36	2.2	4	Nil	0.83	33
Seven West Med.	64	+22.6	+8.8	9	3-0	8	0.1	-	-	1.4	3	Nil	0.77	1,010
BNK Banking	125	+22.3	+5.7	9	1-0	-	-	1.4	-	0.6	0	Nil	0.00	0
TTA Holdings	5	+20.8	-8.2	10	0-0	-	-	0.7	9	3.2	7	Nil	0.83	6
Stanmore Res.	107	+19.3	-3.3	11	0-0	-	0.0	-	-	0.7	8	2.8	0.79	289
Joyce Corp.	360	+18.3	-6.7	12	2-0	-	-	10.3	-	0.5	8	4.7	0.91	101
GR Engineering	215	+18.2	-1.3	12	0-1	3	-	6.7	45	0.6	15	5.6	0.88	345
Bisalloy Steel	157	+15.9	-8.0	13	2-1	-	-	3.2	40	0.5	8	5.7	0.69	72
Ashley Services	59	+14.7	+0.8	14	0-0	-	-	4.9	29	1.0	17	Nil	0.25	84
Thorn Group Ltd	28	+14.1	+9.4	15	0-0	-	0.0	0.2	2	1.4	11	Nil	0.91	95
CPT Global Ltd	67	+13.1	-2.4	15	2-1	-	-	67.0	-	1.2	8	7.5	0.78	26
Lifestyle Com.	1965	+12.1	-7.2	17	0-1	2	2.7	13.2	-	0.4	0	0.4	0.00	2,054
Saunders Int'l	96	+11.2	+4.5	18	1-0	-	-	4.2	23	0.7	18	0.8	0.98	99
Ridley Corp.	152	+10.4	-0.6	19	0-0	3	0.5	2.6	13	0.6	20	1.3	0.52	486
Ive Group	171	+10.1	+1.3	19	1-0	2	0.7	-	-	0.9	8	8.2	0.37	245
CI Resources	110	+9.6	-3.0	20	0-0	-	-	0.7	4	0.7	19	2.7	0.87	127
Capral Limited	964	+9.5	+3.0	20	0-0	-	-	38.6	-	0.3	6	4.7	0.37	166
Paragon Care	37	+8.3	+0.6	22	0-0	-	-	-	-	1.2	15	2.7	0.53	125
Axiom Property	7	+7.7	-11.5	23	3-0	-	-	-	-	2.5	3	Nil	0.53	32
Sth Cross Elect	60	+7.1	-5.6	24	0-0	-	-	4.3	40	1.0	11	6.7	0.40	149
Cellnet Group	8	+6.9	+8.7	24	0-3	-	-	0.3	6	2.6	5	3.8	0.20	19
Yowie Group Ltd	5	+6.9	+3.6	24	3-0	-	0.1	-	-	3.2	9	Nil	0.65	11
Motorcycle Hold	324	+6.2	+0.2	25	7-0	3	-	8.3	-	0.7	7	6.2	0.46	200
Australis O & G	5	+6.2	-5.3	25	0-0	-	-	-	-	3.3	5	Nil	0.66	49
Eumundi Group	106	+6.0	+0.4	26	0-0	-	-	1.1	-	0.6	0	Nil	0.00	0
KeyBridge Cap'l	8	+5.9	+1.7	26	1-0	-	-	0.4	8	2.4	5	Nil	0.23	16
Centrepoint All	25	+5.4	-2.1	27	0-0	-	-	1.3	7	1.5	20	20.0	0.26	36
Myer Holdings	44	+4.9	-11.9	29	2-0	2	0.6	1.6	20	1.3	8	Nil	0.13	357
Excelsior Cap.	176	+4.8	+1.2	30	0-0	-	-	1.5	16	0.5	9	2.3	0.68	51
Millennium Serv	60	+4.5	-0.9	30	0-0	-	-	-	-	1.0	2	Nil	0.10	28
Cash Converters	26	+4.4	-0.6	30	3-0	-	-	1.0	10	1.4	10	7.7	0.81	163
Embelton Ltd	1300	+4.1	-0.3	31	0-0	-	-	1.8	-	0.3	1	3.1	0.42	28
Aust Agri Proj.	3	+4.0	-5.0	32	0-0	-	-	0.7	17	4.6	4	Nil	0.00	9
CTI Logistics	89	+3.5	-2.1	33	0-2	-	-	1.1	13	0.8	8	4.5	0.28	67
Orora Limited	352	+3.0	+1.9	34	1-0	9	0.5	3.9	24	0.7	16	4.0	0.59	3,071
Aust Vintage	82	+3.0	-2.2	34	3-0	2	0.4	1.1	9	0.9	12	3.3	0.84	206
Dexus Industria	342	+3.0	-0.7	34	0-0	4	1.1	1.3	19	0.5	7	5.1	0.12	1,092
K&S Corporation	158	+2.4	-3.1	36	0-0	-	-	1.0	9	0.5	11	4.1	0.29	203
MCS Services	6	+2.3	-1.7	36	0-1	-	-	6.3	83	2.8	8	Nil	0.31	12
Sims Ltd	1576	+2.3	+5.0	36	1-0	10	2.3	1.7	13	0.5	14	2.7	0.53	3,114
Red River Res.	21	+1.8	+3.5	38	1-0	1	-	2.3	13	1.8	18	Nil	0.90	106
Super Retail Gr	1205	+1.8	-0.3	38	3-0	11	3.4	35.4	-	0.6	9	7.3	0.79	2,721
JB Hi-Fi Ltd	4643	+1.0	+0.9	40	1-0	14	3.1	-	-	0.3	11	6.2	0.60	5,334
TPC Cons.	350	+1.0	+0.5	41	0-0	-	-	-	-	0.4	8	5.1	0.43	40
DHH1 Limited	110	+0.8	-3.4	42	1-0	-	-	-	-	1.0	7	Nil	0.82	375
AV Jennings	60	+0.6	-1.1	43	0-0	-	0.0	0.6	5	0.9	13	4.2	0.78	244
Lycopodium Ltd	515	+0.4	+3.7	44	1-0	-	-	3.3	19	0.3	18	5.8	0.99	205
SRG Global	48	+0.1	-0.6	45	1-0	-	0.2	0.8	5	1.1	18	4.2	0.38	214

Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	0-99										
<b>INCOME SHARES:</b> Highest Yields, Capitalisation > A\$250 million															
Aurizon Hold.	365	-5.8	-0.7	67	8-0	11	1.7	1.5	83	0.5	2	54.8	0.39	6,719	
Base Resources	32	+5.2	+2.6	28	0-1	-	0.1	-	-	1.2	25	29.7	1.40	371	
Regal Invest.	399	-3.8	-2.7	62	1-0	-	-	-	-	0.6	3	26.6	6.84	686	
Jupiter Mines	22	-12.5	+2.8	83	6-0	1	0.5	-	-	1.5	4	22.1	N/A	421	
AGL Energy Ltd	628	-16.1	+4.2	88	0-0	12	1.5	1.0	-	0.4	NE	11.9	0.36	4,135	
Navigator Gl In	169	+0.6	-0.0	42	1-1	2	0.7	0.0	0	0.6	11	11.6	1.93	343	
Platinum Asset	257	-19.1	-1.3	92	1-0	10	1.2	4.5	49	0.6	9	9.3	5.52	1,508	
BHP Group Ltd	4373	-6.5	+4.4	69	2-0	16	8.4	3.0	36	0.3	9	9.2	1.59	129,014	
Platinum Asia I	110	-4.2	+1.0	62	0-0	-	0.1	1.0	19	0.6	5	9.1	N/A	402	
Elanor Com Prop	110	-0.2	-0.2	48	0-0	2	-	-	-	0.6	7	9.1	6.38	310	
Regis Resources	183	-14.8	+1.6	86	1-0	10	3.6	3.5	76	0.5	5	8.7	1.23	1,381	
Cromwell Prop.	88	-0.7	+2.0	50	1-0	2	1.4	1.0	11	0.8	9	8.0	6.10	2,292	
New Energy Sol.	81	-0.8	+0.6	51	0-0	1	0.0	-	-	0.7	NE	7.4	N/A	260	
VGI Partners	476	-18.2	-0.8	91	0-0	-	0.1	-	-	0.4	12	7.3	4.94		

# “Insider” Trades in NZ Shares

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

## “Insider” Indicators

Last 5 wks: 65.7% Buyers  
Last 13 wks: 60.8% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	0-1	F & P Health.	2-0	MHM Automation	0-2	PGG Wrightsons	0-1	Scales Corp Ltd	1-3
AFT Pharma.	1-0	Fletcher Build.	3-1	Mainfreight Grp	3-5	Pac Edge Bio.	2-3	Scott Tech. Ltd	3-0
Accordant Group	1-0	Fonterra S/H Fd	1-0	Marsden Mar.	0-1	PaySauce Ltd	3-0	Seeka Kiwifruit	1-0
Air New Zealand	0-1	Freightways Ltd	0-1	Meridian Energy	2-1	Plexure Group	3-5	Serko Limited	0-4
Akd Int Airport	0-2	Genesis Energy	0-5	Metro Per Glass	2-0	Precinct Prop.	1-2	Skellerup Hold.	0-1
Argosy Property	2-4	Gentech Group	0-2	Move Logistics	2-3	Property F Ind.	0-1	Sky City Ltd	3-1
Cannasouth Ltd	2-0	Geo Ltd	1-0	My Food Bag Ltd	9-0	Pushpay Hold.	3-4	Sky Network TV	5-0
Chorus Ltd	5-0	Greenfern Ind.	0-2	NZ Automotive	1-3	RUA Bioscience	0-5	Steel & Tube	5-0
Col Motor Co	1-0	Heartland Group	0-3	NZ King Salmon	0-1	Radius Res Care	2-0	Tower Limited	2-0
Comvita	1-0	Infracore NZ	6-0	NZ Refining Co	2-0	Rakon Ltd	2-0	TruScreen Ltd	1-5
Contact Energy	2-3	Just Life Group	0-1	NZ Windfarms	0-5	Ryman Health.	10-4	Trust Power Ltd	0-2
Delegat Group	1-3	Kathmandu Ltd	3-0	Napier Port	1-0	Sanford Limited	4-0	Turners Auto.	0-2
EROAD Ltd	1-0	Kiwi Property	5-2	New Talisman	0-1	Savor Ltd	0-1	Vital Health PT	2-0
Ebos Group Ltd	1-0			Oceania Health.	4-6			Warehouse Group	3-0

# “Insider” Trades in Australian Shares

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

## “Insider” Indicators

Last 5 wks: 82.6% Buyers  
Last 13 wks: 81.0% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Cap'l REIT	3-0	Advance Zinctek	11-3	Antiles Gold	10-0	Aust Vintage	3-0	Bega Cheese Ltd	4-0
360 Capital Grp	9-0	Adveritas Ltd	2-0	Antisense T.	3-0	Austral Gold	3-0	Bellevue Gold	5-0
3P Learning	2-0	Aeeris Limited	1-0	Apiam Animal H	4-0	Aust Strategic	0-1	Bendigo Bank	2-1
8IV Holdings	1-0	Aeormetrex Ltd	4-0	Appen Limited	4-0	Aust Clinical L	1-0	Benjamin Horn.	12-0
8common Ltd	1-0	Aerison Group	3-0	Aquirian Ltd	5-0	Aust Finance Gr	3-2	Benz Mining	0-2
9 Spokes Int'l	1-0	Aeris Resources	1-0	Arcadia Ltd	1-0	Aust Gold & Cop	1-0	Betmakers Tech.	0-1
92 Energy	1-0	Afterpay Ltd	1-0	Ardent Leisure	5-0	Aust Agricul.	1-0	Beyond Int'l	1-0
A-Cap Energy	1-0	Aims Property	3-0	Ardiden Limited	1-0	Auswide Bank	2-0	Big River Ind.	2-0
A2B Australia	2-0	Airtasker Ltd	0-1	Arena REIT	1-0	Autero Minerals	2-0	Bigtincan Hold.	1-0
AD1 Holdings	2-0	Akora Resources	4-0	Argo Global LI	3-0	Autosports Grp	2-0	Bike Exchange	0-2
AIC Mines Ltd	2-0	Alara Resources	1-0	Ariadne Aust	5-0	Aventus Retail	0-1	Bill Identity	12-1
ALS Limited	0-1	Alcidian Group	2-1	Aristocrat Leis	0-1	Axiom Property	3-0	Bio-Gene Tech.	1-0
AMA Group Ltd	8-0	Alexium Int'l	1-0	Armada Metals	1-0	Azure Minerals	3-0	Biome Australia	2-0
AMP Ltd	6-0	Alkane Explor.	1-0	Aroa Biosurgery	0-1	BHP Group Ltd	2-0	Bionomics Ltd	1-0
ANZ Bank	2-0	Alliance Res.	1-0	Arovella Thera.	1-0	BIR Financial	0-1	Bisalloy Steel	2-1
ARB Corporation	1-0	Alloggio Group	1-0	Arrow Minerals	1-0	BKI Invest Coy	5-0	Blackmores Ltd	5-0
ASX Limited	2-1	Alma Metals	1-0	Artimis Res.	3-0	BNK Banking	1-0	Blackwall Ltd	1-0
AUB Group	2-0	Alpha HPA Ltd	4-0	Aruma Resources	1-0	BSA Ltd	2-0	Blackearth Min.	1-0
AVZ Minerals	0-1	Alseran Res.	2-0	Askari Metals	1-0	BTC Health	2-0	Black Mountain	1-0
Academies Aust.	9-0	Altamin Ltd	1-0	Aspen Group Ltd	0-1	BWX Limited	1-0	Blaze Minerals	2-0
Accent Group	2-1	Altium Limited	1-0	Aspermont Ltd	1-0	Baby Bunting Gr	0-1	Bluescope Steel	0-1
Acom Capital	4-2	Am. Rare Earth	4-2	Atlas Arteria	1-0	Bailador Tech.	1-0	Boab Metals	1-0
Acrow Formwork	5-1	Ambertech Ltd	1-0	Atlas Pearls	3-0	Bank of Q'land	4-0	Booktopia Group	2-1
Acrux Ltd	1-0	Amplia Thera.	1-0	Atrum Coal Ltd	1-0	Bannerman En.	2-1	Boom Logistics	3-0
Actinogen Med.	1-0	Ampol Ltd	6-0	Auctus Invest.	0-2	Bapcor Limited	4-0	Boral Limited	3-0
Acumentis Group	1-0	Anatara Life.	1-0	Audeara Ltd	2-0	Bardoc Gold	3-0	Boss Energy	0-1
Adacel Tech.	1-0	Anax Metals Ltd	1-0	Auramin Ltd	1-0	Base Resources	0-1	Bowen Coking C.	3-0
Adairs Limited	3-0	Andromeda Metal	0-1	Aurelia Metals	1-0	Bass Oil Ltd	1-0	Brainchip Hold.	0-3
Adalta Limited	1-0	Angel Seaford	1-0	Aurizon Hold.	8-0	Bastion Mineral	9-0	Brambles Ltd	2-0
Adavale Res.	6-0	Anglo Australia	3-0	Auroch Minerals	1-0	Battery Mineral	1-0	Breville Group	3-1
Adbri Ltd	2-0	Anova Metals	2-0	Aurora Labs	0-1	Bcal Diagnostic	1-0	Brickworks Ltd	3-2
Adore Beauty	1-0	Ansarade Group	1-0	AusCann Group	1-0	Beach Energy	8-0	Broo Limited	0-1
Adriatic Metals	0-2	Ansell Ltd	2-1	Austal Limited	3-0	Beacon Minerals	2-0	Burgundy Diam'd	1-0
Adslot Ltd	3-0	Anteris Tech.	1-0	Aust Rare Earth	1-0	Beam Commun.	2-0	Burley Minerals	1-0
Adv Human Imag.	0-1	Anteo Tech Ltd	1-2	Austco Health.	3-0	Beantree Hold.	5-0	Buru Energy Ltd	2-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Butn Ltd	2-0	Costa Group	6-0	Environm't Grp	2-0	Gt Southern Min	3-1	Katana Capital	0-1
C29 Metals Ltd	5-0	Countplus Ltd	15-0	Equity Trustees	2-1	Gullewa Ltd	0-2	Kazia Thera.	4-0
COG Financial	3-0	Cradle Res.	2-0	Equus Mining	1-0	HGL Limited	4-0	Kelly Partners	6-2
CPT Global Ltd	2-1	Credit Clear	1-0	Estia Health	1-0	HRL Holdings	3-0	KeyBridge Cap'l	1-0
CSL Limited	2-1	Credit Corp	1-2	Estrella Res.	3-1	HSC Technology	4-0	Kiland Limited	1-0
CTI Logistics	0-2	Credit Int.	10-2	Etherstack plc	1-0	HUB24 Limited	1-2	Kin Mining NL	1-0
CZR Resources	2-0	Creso Pharma	0-1	Eureka Group	2-0	Hammer Metals	1-0	Kina Securities	3-0
Cadence Opp Fd	1-0	Critical Res.	3-0	Euroz Hartley	3-0	Hansen Tech.	1-0	Kinetiko Energy	1-0
Cadence Capital	30-0	Cromwell Prop.	1-0	Evolution Min.	4-0	Happy Valley N.	1-0	Kingrose Mining	3-0
Calima Energy	2-0	Cryosite Ltd	3-0	Exopharm Ltd	1-0	Harmony Corp.	4-0	Kingwest Res.	2-0
Calix Limited	3-0	Cue Energy Res.	1-0	Experience Co	4-2	Harris Tech.	9-0	Kip McGrath EC	0-1
Calidus Res.	2-0	Cynata Therap.	2-0	Ezz Life Sci.	1-0	Harvey Norman	2-0	Kogi Iron Ltd	2-0
Calpeo Minerals	1-0	Cyprium Metals	3-0	FAR Ltd	1-0	Hazer Group Ltd	1-2	Korvest Ltd	3-0
Candy Club Hold	15-1	DC Two Limited	1-0	FOS Capital	1-0	Healius Ltd	3-1	Kula Gold Ltd	1-0
Canterbury Res.	1-0	DGL Group	2-0	FYI Resources	2-0	Helloworld Trav	0-1	L1 Long Short	33-0
Cape Range Ltd	0-1	DHH1 Limited	1-0	Falcon Metals	1-0	Highfield Res.	1-0	Lake Resources	0-5
Caravel Min.	0-2	Dalrymple Bay	1-0	Fat Prophets Gl	1-0	Hills Limited	5-0	Laramide Res.	2-0
Carbonxt Group	1-0	Damstra Hold.	1-0	Fatfish Group	4-0	Hiremii Ltd	3-0	Lark Distilling	2-0
CardieX Ltd	2-0	Data 3 Ltd	6-0	Felix Group	3-0	Hitiq Ltd	3-0	Laybuy Group	2-0
Carly Holdings	1-0	Dateline Res.	1-0	Fenix Resources	2-1	Home Consortium	3-1	Legacy Minerals	1-0
Carnegie Clean	0-5	De Grey Mining	0-2	Fertoz Limited	2-0	Homeco REIT	3-0	Legacy Iron Ore	1-0
Carnarvon En.	1-0	Decmil Group	2-0	Field Solutions	1-2	Horizon Oil Ltd	3-0	Legend Mining	1-0
Carpentaria Res	1-0	Desane Group	4-0	Fin Resources	0-1	Horizon Gold	1-0	LendLease Group	0-1
Cash Converters	3-0	Design Milk Co	1-0	Finbar Group	13-0	Hotel Property	7-0	Lepidico Ltd	0-2
Castile Res.	2-0	Deterra Royal.	7-0	Fineos Corp Ltd	0-1	Humm Group	5-0	Liberty Fin Grp	1-0
Catalyst Metals	5-2	Dexev Resources	1-0	Fenixia Fin.	1-0	Hyperion Metals	4-0	Life 360 Inc.	1-2
Cazaly Res Ltd	6-0	Dexus	1-0	Firefinch Ltd	1-2	IDP Education	1-2	Lifestyle Com.	0-1
Cedar Woods Prp	7-2	Dicker Data Ltd	13-1	Firebird Metals	3-0	IDT Australia	0-1	Lindsay Aust	1-0
Cellnet Group	0-3	Digital CC Ltd	3-0	First Au Ltd	1-0	IGO Ltd	3-0	Link Admin.	1-0
Centuria Indust	2-0	Discovex Res.	1-0	First Graphene	3-0	IMEXHS Ltd	11-0	Liontown Res.	3-2
Centuria Cap'l	4-0	Djerriwarrh	6-0	Flagship Invest	6-0	IODM Limited	1-0	Lion Selection	8-0
Centuria Office	4-0	Domain Holdings	1-0	Fleetwood Ltd	4-0	IPD Group	2-0	Lithium Aust.	2-3
Cettira Ltd	0-1	Domino's Pizza	4-0	Flood Revolution	2-1	IRESS Limited	2-0	Lithium Power	1-0
Challenger Ltd	3-2	Donaco Inter'l	1-0	Forbidden Foods	1-0	Icandy Interact	2-0	Livetiles Ltd	5-0
Chalice Mining	0-4	Doriemus plc	0-1	Forrestania Res	1-0	Iceni Gold	2-0	Love Group Glob	3-0
Champion Iron	1-0	Dorsavi Limited	1-0	Frontier Digit.	1-0	Identitii Ltd	2-1	Lovisa Holdings	2-1
Change Fin.	2-0	Dotz Nano Ltd	1-0	Frugl Group Ltd	6-0	Iluka Resources	4-0	Lycopodium Ltd	1-0
Chart Hall Long	2-0	Downer EDI Ltd	2-0	Future Gen Glb	3-0	Image Resources	4-1	Lynch Group	2-0
Charter Hall GR	5-0	Dronesield Ltd	1-0	G.U.D. Holdings	1-0	Imdex Limited	0-2	M8 Sustainable	2-0
Charter Social	2-0	Dubdas Minerals	3-0	G8 Education	6-0	Imugene Ltd	0-7	MA Financial Gr	2-1
Chesser Res.	2-0	Dug Technology	4-0	GBM Resources	1-0	Incitec Pivot	1-0	MCS Services	0-1
Chimeric Thera.	5-0	Duke Explor.	3-0	GPT Group	2-0	Industrial Min.	1-0	MFF Capital Inv	26-0
Cirralto Ltd	0-3	Dusk Group	0-3	GR Engineering	0-1	Inf. Lithium	4-0	MLG OZ Ltd	2-1
City Chic Coll.	1-2	Duxton B. Farm	2-0	GTN Limited	1-0	Infinity Mining	1-0	MMA Offshore	2-0
Class Limited	4-2	Duxton Water	1-0	Galan Lithium	0-3	Infomedia Ltd	1-0	MPower Group	5-0
Cleanspace Hold	1-0	E-Metals Ltd	1-0	Galena Mining	3-1	Ingenia Com Grp	2-3	MXG Pharm.	2-0
Cleanaway Waste	1-0	E2 Metals Ltd	2-0	Galileo Mining	1-0	Inghams Group	2-0	MacMahon Hold	1-0
Clime Capital	8-0	ECS Botanics	1-0	Galilee Energy	2-0	InhaleRX Ltd	2-0	Maca Limited	4-0
Clime Inv Mgmt	8-0	EML Payments	0-1	Gateway Mining	2-0	Insurance Aust.	5-1	Macarthur Min.	0-1
Clinuvel Pharm.	1-3	EQ Resources	1-0	Genesis Res Ltd	1-0	Int Research	10-0	Mach7 Tech.	2-1
Clover Corp.	1-0	Eagers Auto.	3-0	Genex Power	0-1	IntelliHR Ltd	0-1	Macquarie Group	2-1
Cluey Ltd	7-0	Earlypay Ltd	2-1	Generation Dev.	2-0	Investsmart Grp	3-0	Mad Paws Hold.	8-0
Cobalt Blue	2-0	East Energy Res	0-1	Genworth Mort.	3-0	Invin Limited	1-2	Mader Group	5-0
Cobram Estate	0-1	Ecargo Holdings	0-1	Geopacific Res.	2-0	Invictus Energy	0-1	Magellan Fin Gp	12-0
Cochlear Ltd	3-1	Eclipx Group	2-1	Gibb R Diamonds	3-0	Invocare Ltd	2-1	Maggie Beer	2-0
Codan Ltd	4-1	Eden Innovation	1-0	Glennon Sm Coys	2-0	Ionic Rare E.	1-0	Magnum Mining	2-0
Cogstate Ltd	1-2	Elders Limited	2-1	Global Data Cen	0-3	Iron Road Ltd	1-0	Magnis Energy T	1-3
Cohiba Minerals	3-0	Electro Optic	2-0	Globe Int'l Ltd	1-0	Ironbark Cap'l	1-2	Magnetic Res.	3-4
Collins Foods	4-0	Elixinol Well.	1-0	Global Master F	1-0	Irongate Group	2-0	Mamba Explor.	2-0
Com'wealth Bank	3-0	Elixir Energy	1-0	Globe Metals	1-0	Ive Group	1-0	Marmota Ltd	4-1
Comet Ridge Ltd	1-0	Ellerston Asia	4-0	Global Value Fd	6-0	JB Hi-Fi Ltd	1-0	Matador Mining	2-0
Comms Group	4-0	Elmo Software	1-0	Global Energy V	5-2	James Hardie	2-0	Matsa Resources	3-0
Computershare	0-1	Emeco Holdings	2-1	Gold Road Res.	1-0	Jaxsta Limited	0-2	MaxiPARTS Ltd	3-0
Complii Fintech	8-0	Emerald Res.	1-0	Gold 50	1-0	Jindalee Res.	1-2	Mayfield Group	1-0
Conico Limited	2-1	Empire Energy	0-1	Goodman Group	2-4	Johns Lyng Grp	0-3	Mayfield Child.	1-0
Consol Ltd	0-1	Empire Sec.	9-0	Gowing Brothers	0-1	Joyce Corp.	2-0	Mayne Pharma Gr	1-0
Control Bionics	6-0	Emvision Med.	1-0	Grand Gulf En.	1-0	Jumbo Interact.	5-0	Mayur Resources	3-0
Cooper Energy	5-0	Enerco Refresh	1-0	Grange Resource	1-0	Jupiter Mines	6-0	McMillan Shake.	1-2
CopperMoly Ltd	0-5	Energy Tech.	1-2	Gratifi Ltd	1-0	K2fly Ltd	2-0	McPherson's Ltd	3-0
Copper Search	1-0	Energy One Ltd	0-2	Greenvale Min.	0-1	KYCKR Limited	1-0	MedAdvisor Ltd	1-0
Core Lithium	0-2	Ensurance Ltd	1-0	Greenland Min.	1-0	Kaiser Reef	2-0	Mediland Pharm	1-0
Corp Travel M.	0-4	Envirosuite Ltd	2-0	Gt Nth Minerals	3-0	Karoon Energy	1-0	Medical Dev Int	9-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Medlab Clinical	1-0	OZ Minerals Ltd	1-0	QX Resources	0-1	Sheffield Res.	0-1	Torrens Mining	1-0
Megaport Ltd	1-4	Objective Corp.	0-2	Qantas Airways	1-0	Shine Justice	4-0	Toys'R'Us ANZ	1-0
Melbana Energy	1-0	Odyssey Gold	3-0	Qube Holdings	2-0	Shopping Centre	3-5	Traka Resources	1-0
Metallica Min.	4-0	Okapi Resources	7-0	Queste Comm's	1-0	Silex Systems	2-0	Transurban Grp	3-0
Metal Hawk Ltd	2-0	Omni Bridgeway	2-3	QuickFee Ltd	3-0	Silk Laser Aust	0-1	Treasury Wine	2-0
Metarock Group	1-0	Oneview Health.	0-4	Quickstep Hold.	10-0	Silver Lake Res	0-1	Trek Metals Ltd	2-0
Metals X Ltd	1-0	Ooh!Media	0-1	R3D Resources	2-0	Simble Solution	1-0	Tribeca G Nat R	9-0
Metcash Ltd	2-0	OpenLearning	1-0	REA Group Ltd	1-0	Sims Ltd	1-0	Truscott Mining	2-1
Metgasco Ltd	13-0	Openn Negotiat.	1-0	RMA Global	5-0	Sipa Resources	5-0	Tulla Resources	2-0
Metro Mining	1-0	Openpay Group	1-0	RPM Automotive	2-1	Siren Gold	2-0	Tyranna Res.	3-0
Michael Hill	0-1	Opyl Ltd	4-0	RPMGlobal Hold.	2-0	Six Sigma Metal	2-0	Tyro Payments	1-4
Micro-X Limited	1-0	Ora Gold Ltd	2-0	Radiopharm Th.	5-0	Sky Metals Ltd	5-0	Un. Biosensors	1-0
Microequities	3-0	Orica Ltd	4-0	Ragner Metals	2-0	Somnomed Ltd	7-0	Uniti Group	0-1
Middle Island	1-0	Orora Limited	1-0	Raiden Res.	1-0	Soul Pattinson	3-0	United Malt Grp	11-0
Mighty Kingdom	1-0	Othrocell Ltd	0-1	Raiz Invest.	6-0	Southern Gold	2-1	Universal Store	0-3
Mighty Craft	2-0	Ottoman Energy	2-0	Ram Essential	1-0	Spacetalk Ltd	1-0	Uscom Limited	3-0
Mindax Limited	0-1	Oventus Medical	2-0	Ramelius Res.	5-0	Spectur Ltd	1-0	Utima United	2-0
Minotaur Exp.	1-0	Ozaurum Res.	2-0	Range Intern'l	1-0	Spirit Tech Sol	8-0	VGI P. Global	7-0
Miramar Res.	2-0	Ozgrowth Ltd	2-0	Rare Foods Aust	1-0	Sports Enter.	1-2	Vango Mining	2-0
Mirabooka Inv.	3-0	PM Capital Glob	1-0	RareX Ltd	1-0	St Barbara Ltd	1-0	Variscan Mines	1-0
Mitchell Serv.	1-0	PVW Resources	2-0	Readcloud Ltd	3-0	Star Entertain.	3-0	Vection Tech.	0-1
Mithril Res.	1-0	PWR Holdings	0-2	ReadyTech Hold.	11-1	Starpharma Hold	3-0	Veem Limited	0-1
Mobilicom Ltd	3-0	PYC Therapeutic	1-0	Red Hill Iron	8-0	Stavely Mineral	1-0	Venture Min.	0-1
Monash IVF Grp	2-0	Pac Nickel Mine	0-1	Red River Res.	1-0	Stealth Global	2-0	Verbrec Ltd	5-0
Monadelphous Gr	2-0	Pacific Smiles	2-3	Redbank Copper	6-0	Steadfast Group	1-3	Veris Ltd	3-0
Money Me Ltd	0-1	Pact Group Hold	3-1	Reece Pharma.	1-0	Step One Cloth.	3-0	Virtus Health	1-0
Money3 Corp Ltd	4-1	Paladin Energy	2-1	Regal Invest.	1-0	Sth Harz Potash	2-0	Vita Group Ltd	2-0
Morphic Ethical	1-0	Palia Pharma	1-0	Regis Resources	1-0	Sth Cross Media	3-0	Viva Leisure	2-1
Motio Ltd	3-0	Pan Asia Metals	2-0	Reliance W/wide	5-1	Stockland	2-0	Viva Energy Grp	3-4
Motorcycle Hold	7-0	Panther Metals	3-0	Renascor Res.	0-1	Story-I Limited	1-0	Volpara Health	0-1
Mt Gibson Iron	1-0	Parkd Limited	1-0	Renegade Explor	1-0	Strat. Elements	0-1	Vonex Ltd	3-0
Mt Monger Res.	5-0	Pathfinder Res.	4-0	Renu Energy Ltd	3-0	Strat. Energy	1-0	Vulcan Energy	2-0
Murray River Or	4-0	Payright Ltd	3-0	Res & Energy Gp	1-0	Strandline Res.	0-1	WAM Strategic V	5-0
Myer Holdings	2-0	Peak Resources	1-0	ResAoo Health	3-0	Straker Trans.	0-3	WAM Global	2-1
Mystate Ltd	5-0	Peel Mining Ltd	5-0	Resimac Group	0-1	Strike Energy	3-0	WAM Research	0-6
N1 Holdings	3-0	Pendal Group	1-0	Resource Base	1-0	Sunrise Energy	1-0	WAM Capital Ltd	1-0
NAOS Small Cap	3-0	Pengana Int'l	2-0	Resources Min.	0-1	Sunshine Gold	3-0	WOTSO Property	23-1
NAOS Ex-50 Opps	0-1	Pengana Capital	2-1	Resonance Hlth	2-0	Sunstone Metals	1-0	WT Financial Gp	1-0
NGE Capital	5-0	Peninsula En.	0-1	Resolute Mining	3-0	Superior Res.	0-1	Walkabout Res.	1-0
NRW Holdings	3-0	Pental Limited	1-0	Respri Limited	1-0	Super Retail Gr	3-0	Webcentral Ltd	2-0
NZ & Coastal S.	1-0	People Infra.	0-1	Retail Food Grp	2-0	Surefire Res.	1-0	Webjet NL	2-1
Nagambie Res.	1-0	PepinNini Min.	3-0	Reward Minerals	8-0	Swift Media	8-0	Weebit Nano Ltd	0-3
Namoi Cotton	6-0	Pepper Money	1-0	Rhinomed Ltd	3-0	Sydney Airport	1-0	Wellfully Ltd	2-0
Nanosonics Ltd	1-0	Peregrine Gold	1-0	Rincon Res.	3-0	TALI Digital	4-0	Wesfarmers Ltd	4-0
Nanollose Ltd	1-0	Perenti Global	10-0	Rio Tinto Ltd	0-1	TNG Limited	1-0	Westpac Banking	4-1
Nat'l Aust Bank	2-0	Perpetual Res.	3-0	Rocketboots Ltd	1-0	TPG Telecom	3-0	Western Areas	4-0
National Tyre	1-0	Perpetual Ltd	5-0	Roolife Group	4-0	TZ Limited	6-0	West Wits Min.	1-0
Native Minerals	2-0	Pexa Group	1-0	Rox Resources	2-0	Tabcorp Holding	1-0	Westar Resource	2-0
Navarre Min.	2-0	Pharmaust Ltd	1-0	Rubix Resources	1-0	Talga Group	2-0	Western Mines	1-0
Nearmap Ltd	3-1	Pharmaxis Ltd	2-0	Rumble Resource	3-1	Talisman Mining	1-0	West Cobar Met.	2-0
Neometals Ltd	1-3	Piedmont Lith.	2-0	Ryder Capital	5-0	Tamawood Ltd	3-0	Westgold Res.	2-0
Netwealth Group	2-5	Pilbara Mineral	0-5	SECOS Group	0-2	Taruga Minerals	1-0	West African R.	0-1
Neuren Pharm.	4-0	Pinnacle Invest	3-4	SRG Global	1-0	Tassal Group	3-0	Whisper Ltd	1-0
Neuroscientific	4-1	Pioneer Credit	2-0	SRJ Technology	1-0	Teaminvest Pri.	2-0	Whitehawk Ltd	1-0
Neurotech Int.	4-0	Platinum Cap'l	1-0	Salt Lake Pot.	1-0	Technology One	3-2	Whitehaven Coal	3-1
New Hope Corp.	4-1	Platinum Asset	1-0	Sandfire Res.	2-0	TechGen Metals	2-0	White Cliff Min	1-0
Newcrest Mining	2-4	Plenti Group	2-0	Sandon Capital	1-0	Telstra	2-0	Whitefield Ltd	1-0
Next Science	0-1	Pluto Inc Max	1-0	Santos Ltd	0-1	Tempo Australia	2-0	Wildcat Res.	3-0
Nib Holdings	2-7	Polynovo Ltd	1-0	Saunders Int'l	1-0	Tesorro Res.	2-0	Wisetech Global	0-26
Nickel Mines	6-1	Poseidon Nickel	1-0	Sayona Mining	0-7	Tesserent Ltd	1-0	Woodside Petrol	0-1
NickelX Ltd	1-0	Powerhouse Ven.	1-0	Schaffer Corp	6-0	The Sustainable	0-1	Woolworths Grp	2-1
Nickelsearch	1-0	Pro-Pac Pack.	5-0	Schrole Group	2-0	The Reject Shop	3-0	Woomera Mining	0-1
Nine Entertain.	1-0	Prodigy Gold	2-0	Scout Security	3-0	The GO2 People	1-0	Worsley Ltd	5-0
Nitro Software	0-4	Proptech Group	4-0	Seek Ltd	1-2	Thomson Res.	0-1	XRF Scientific	7-1
North Stawell M	1-0	Prophecy Int'l	1-0	Select harvest	2-0	Thorney Tech.	11-0	Xref Limited	2-0
Nova Minerals	4-0	Propell Hold.	3-0	Selfwealth Ltd	1-0	Tietto Minerals	0-1	Xstate Res.	1-2
Novonex Ltd	2-0	Prospra Group	5-0	Senetas Corp	1-0	Tissue Repair	3-0	Xtek Ltd	2-0
Noxopharm Ltd	0-1	Province Res.	1-0	Service Stream	2-0	Titan Minerals	4-0	Yellow Brick Rd	2-0
Nthn Star Res.	8-0	Pure Foods Tas.	1-0	Servcorp Ltd	5-0	Titomic Ltd	5-0	Yowie Group Ltd	3-0
Nufarm Limited	3-0	QEM Limited	1-0	Seven West Med.	3-0	Tombador Iron	1-0	Zeotech Ltd	0-1
Nuix Limited	4-0	QMines Limited	1-0	Seven Group	2-0	Top Shelf Int'l	3-0	Zeta Resources	0-1
OFX Group	1-0	QV Equities Ltd	12-0	Sezzle Inc	0-1	Torian Res.	1-0	Zoom2U Tech.	2-0
OM Holdings	1-0			Shaver Shop Grp	0-1			Zoono Group	0-1

# Performance Forecasts

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

Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	B	576	N/A	NE	Nil	Green Cross H.	D	121	0.30	8	Nil	Property F Ind.	B	298	N/A	13	2.6
AFC Group Hold.	B	0.1	5.66	NE	Nil	Greenfern Ind.	E	23	N/A	NE	Nil	Pushpay Hold.	C	125	5.39	31	Nil
AFT Pharma.	A	451	4.17	61	Nil	Greenfern Ind.	D	42	N/A	NE	Nil	QEX Logistics	C	29	0.25	13	Nil
Abano Health.	A	515	0.55	NE	Nil	Hallenstein G.	B	719	1.22	13	4.4	RUA Bioscience	C	47	N/A	NE	Nil
Accordant Group	A	183	N/A	NE	Nil	Hearland Group	E	255	4.56	17	6.0	Radius Res Care	C	48	0.70	50	4.2
Air New Zealand	B	153	0.68	NE	Nil	IkeGPS Limited	E	88	N/A	NE	Nil	Rakon Ltd	B	222	3.98	53	Nil
Akd Int Airport	A	768	N/A	58	Nil	Infratil NZ	C	811	5.54	11	3.0	Restaurant Brds	C	1400	1.96	56	Nil
Allied Farmers	B	90	1.20	13	Nil	Investore Prop.	C	193	N/A	11	3.9	Rua Bioscience	C	54	N/A	NE	Nil
Aorere Res.	N/R	0.1	5.02	NE	Nil	Just Life Group	E	75	3.92	31	3.7	Rubicon Limited	C	19	1.89	NE	Nil
Argosy Property	D	161	N/A	6	4.0	Kathmandu Ltd	D	120	1.15	17	1.9	Ryman Health.	B	1198	N/A	14	1.9
Arvida Group	E	194	5.83	8	2.8	Kingfish Ltd	C	195	N/A	4	6.9	Sanfort Limited	C	486	0.93	28	Nil
Asset Plus	D	31	8.09	7	5.8	Kiwi Property	D	120	8.10	10	4.3	Savor Ltd	C	50	1.51	NE	Nil
Augusta Capital	D	98	3.56	12	6.1	MHM Automation	D	64	1.43	NE	Nil	Scales Corp Ltd	A	545	1.65	37	4.8
Barramundi Ltd	D	96	N/A	4	6.3	MHM Automation	D	66	N/A	NE	Nil	Scott Tech. Ltd	B	360	1.31	30	2.3
Blackwall Gbl.	D	0.3	2.85	NE	Nil	Marlborough Grp	B	9380	2.67	50	1.1	SeaDragon Ltd	C	3.2	0.32	NE	Nil
Blis Technology	E	4.6	4.80	90	Nil	Mainframe WE	E	25	N/A	NE	Nil	Seeka Kiwifruit	A	523	0.67	11	3.2
Brimworth Ltd	D	71	0.44	NE	Nil	Marlin Global	C	148	N/A	4	6.0	Serko Limited	C	670	N/A	NE	Nil
Briscoe Group	C	673	2.13	20	4.6	Marsden Mar.	B	636	N/A	18	3.9	Skellerup Hold.	A	642	4.97	43	2.8
Burger Fuel	E	35	0.95	25	Nil	Me Today	D	6.2	N/A	NE	Nil	Sky City Ltd	B	301	3.21	15	7.8
CDL Investments	E	110	3.35	9	4.4	Me Today Ltd	E	6.4	N/A	NE	Nil	Sky Network TV	A	255	0.63	9	Nil
Cannasouth Ltd	E	38	N/A	NE	Nil	Mercury NZ	D	636	5.04	43	3.1	Smartpay NZ Ltd	C	76	5.18	NE	Nil
Chatham Rock	C	13	N/A	NE	Nil	Meridian Energy	C	469	2.79	28	4.8	Smiths City	C	14	0.04	NE	Nil
Chorus Ltd	C	715	3.38	68	4.9	Metro Per Glass	E	37	0.30	8	Nil	Sol. Dynamics	B	295	1.26	21	5.2
Col Motor Co	B	1080	0.47	20	4.1	Mid-Cap Index	C	661	N/A	9	2.0	South Port NZ	A	849	4.71	21	4.4
Comvita	C	368	N/A	32	1.5	Millennium & C.	D	229	1.41	5	Nil	Spark NZ Ltd	B	448	2.27	19	5.6
Contact Energy	C	813	2.82	45	6.7	Move Logistics	C	169	0.42	NE	Nil	Steel & Tube	B	167	0.58	17	2.7
Cooks Global Fd	D	3.4	4.47	NE	Nil	My Food Bag Ltd	E	112	1.42	NE	Nil	Sthn Charter F.	C	0.8	N/A	NE	Nil
DGL Group	C	323	N/A	NE	Nil	NZ Automotive	D	93	0.65	13	7.5	Stride Property	B	212	N/A	8	6.1
Delegat Group	C	1430	4.74	23	1.9	NZ Exchange Ltd	D	181	7.29	42	4.7	Summerset Group	B	1381	N/A	14	0.9
EROAD Ltd	E	488	4.36	NE	Nil	NZ King Salmon	E	135	1.15	NE	Nil	Synlait Milk	C	346	0.55	NE	Nil
Ebos Group Ltd	B	4150	0.72	36	3.0	NZ Oil & Gas	N/R	47	2.77	NE	Nil	T&G Global	B	301	0.26	33	2.8
Enprise Group	D	131	1.31	27	3.4	NZ Refining Co	E	96	1.28	NE	Nil	Third Age H.	B	275	4.88	26	4.1
Evolve Educat.	D	88	0.90	12	Nil	NZ Windfarms	E	23	4.14	18	4.4	Tilt Renewables	B	801	N/A	45	Nil
F & P Health.	C	3230	N/A	65	1.6	NZME Limited	C	131	0.80	18	Nil	Tourism Hold.	B	308	1.30	NE	Nil
Finzsoft Sol'ns	D	113	0.80	NE	Nil	NZSX 50 Port.	C	348	N/A	16	3.1	Tower Limited	C	73	0.76	16	4.8
Fletcher Build.	E	727	0.82	NE	Nil	NZSX 10 Fund	D	210	N/A	12	3.2	Trade Window	B	268	N/A	NE	Nil
Foley Wines Ltd	D	156	1.77	27	3.6	NZX Aust MidCap	B	987	N/A	10	2.0	Training Sol.	C	0.3	N/A	NE	Nil
Fonterra S/H Fd	D	373	0.30	9	1.3	Napier Port	E	306	4.68	22	3.4	TruScreen Ltd	B	8.0	N/A	NE	Nil
Freightways Ltd	C	1300	2.69	NE	3.6	New Talisman	N/R	0.2	N/A	NE	Nil	Trust Power Ltd	B	731	2.40	74	6.5
Future Mobility	D	2.7	0.09	NE	Nil	Oceania Health.	E	131	2.90	9	3.1	Turners Auto.	A	459	1.33	15	6.1
Geneva Finance	C	73	3.37	8	7.1	Ozzy (Tortis)	C	437	N/A	16	7.5	Vector Ltd	B	405	3.17	21	5.7
General Capital	E	5.3	2.44	NE	Nil	PGG Wrightsons	A	515	0.49	50	2.4	Vista Group Ltd	C	226	N/A	NE	Nil
Genesis Energy	D	290	1.16	NE	5.9	Pac Edge Bio.	C	132	N/A	NE	Nil	Vital Ltd	C	49	0.59	24	5.7
Genetech Group	D	201	1.88	62	Nil	PaySauce Ltd	C	30	N/A	NE	Nil	Vital Health PT	B	314	N/A	9	2.8
Geo Ltd	D	16	5.88	NE	Nil	Plexure Group	C	52	6.62	NE	Nil	WN Drive Tech.	B	23	1.06	NE	Nil
Goodman Prop.	C	268	N/A	6	2.0	Port Tauranga	C	658	N/A	44	2.8	Warehouse Group	A	401	0.41	12	10.6
Goodwood Cap'l	D	3.8	N/A	NE	Nil	Precinct Prop.	C	166	N/A	72	6.3	Z Energy Ltd	B	358	0.53	31	5.4
Good Spirits	D	7.6	0.19	NE	Nil	Promisia Integ.	C	0.2	N/A	NE	Nil	<b>Ave of 143 Cos</b>	C	397	0.74	24	2.1
AGL Energy Ltd	A	628	0.36	NE	11.9	Domain Holdings	B	509	N/A	87	0.8	OZ Minerals Ltd	A	2899	7.17	45	0.9
ALS Limited	A	1318	3.61	34	1.8	Domino's Pizza	B	11554	5.23	72	1.0	Objective Corp.	A	1770	N/A	NE	0.4
AMP Ltd	D	96	0.96	17	Nil	Downer EDI Ltd	B	597	0.36	23	3.5	Orica Ltd	B	1340	0.97	32	2.5
ANZ Bank	A	2840	2.88	23	2.1	Eagers Auto.	B	1331	0.39	23	1.9	Origin Energy	B	545	0.79	NE	3.7
APA Group	A	1019	5.65	38	4.9	Elders Limited	B	1242	0.89	20	1.4	Orora Limited	B	352	0.59	16	4.0
APM Human Serv.	C	291	N/A	NE	Nil	Event Hospital.	C	1418	4.52	NE	Nil	Paladin Energy	D	92	N/A	NE	Nil
ARB Corporation	A	5283	6.91	38	1.3	Evolution Min.	B	379	3.33	21	4.2	Pendal Group	C	573	4.01	16	6.6
ASX Limited	A	9068	N/A	35	2.6	Flight Centre	C	1790	9.01	NE	Nil	Perpetual Ltd	B	3603	3.09	27	5.0
AUB Group	A	2681	6.35	28	2.1	Fortescue Metal	B	2037	6.82	53	1.1	Perseus Mining	B	155	2.79	16	1.0
AVZ Minerals	C	87	N/A	NE	Nil	GPT Group	A	543	N/A	NE	4.1	Pexa Group	C	1956	N/A	NE	Nil
Abacus Property	B	377	N/A	8	2.4	GQG Partners	D	183	N/A	NE	Nil	Pilbara Mineral	C	350	N/A	NE	Nil
Adbri Ltd	C	293	1.31	20	4.1	Genesis Mineral	B	175	N/A	NE	Nil	Pinnacle Invest	B	1352	N/A	36	2.1
Afterpay Ltd	E	7400	N/A	NE	Nil	Goodman Group	A	2468	N/A	20	1.2	Pointsbet Hold.	D	619	6.61	NE	Nil
Allkem Ltd	C	1095	N/A	NE	Nil	Graincorp	A	836	0.52	54	0.8	Premier Invest	A	2820	3.10	16	2.8
Altium Limited	A	4104	N/A	NE	1.0	Greenwing Res.	B	44	N/A	NE	Nil	Pro Medicus Ltd	B	5412	N/A	NE	0.3
Alumina Ltd	C	188	N/A	29	4.0	Growthpoint Pro	A	427	N/A	6	4.7	Q.B.E. Insur.	B	1219	0.94	NE	0.3
Ancor Ltd	B	1677	3.47	76	4.9	HUB24 Limited	A	2576	N/A	NE	0.4	Qantas Airways	C	503	1.60	NE	Nil
Ampol Ltd	B	3029	0.99	NE	1.6	Harvey Norman	B	490	2.21	7	7.1	Qube Holdings	B	302	2.95	33	2.0
Ansell Ltd	B	3288	1.56	13	3.1	Healius Ltd	A	505	1.59	69	2.6	REA Group Ltd	A	15950	N/A	65	0.8
Arena REIT	A	479	N/A	10	3.1	Home Consortium	A	800	N/A	NE	1.5	Ramsay Health	A	6824	1.21	35	2.2
Argo Investment	B	1020	N/A	7	2.7	IDP Education	A	3307	N/A	NE	0.2	Reece Limited	A	2733	2.82	62	0.7
Aristocrat Leis	B	4418	7.95	52	1.0	IGO Ltd	A	1180	N/A	77	1.4	Reliance W/wide	A	623	3.67	26	2.1
Atlas Arteria	B	679	N/A	NE	1.6	IOOF Holdings	C	361	1.76	NE	4.8	Rio Tinto Ltd	A	10363	2.91	13	5.5
Aurizon Hold.	B	365	0.39	2	54.8	IPH Limited	B	841	5.08	34	3.5	S/Tracks ASX200	A	6893	N/A	11	1.3
AusNet Services	B	257	5.08	32	3.7	IRESS Limited	A	1229	4.17	33	3.7	Sandfire Res.	A	681	1.60	8	5.0
Aust Foundation	B	853	N/A	43	2.8	Iluka Resources	A	1042	4.44	29	0.2	Santos Ltd	B	679	3.22	20	1.4
Aventus Retail	A	360	N/A	5	3.3	Imugene Ltd	C	36	N/A	NE	Nil	Scentre Group	B	317	6.34	14	3.6
BHP Group Ltd	A	4373	1.59	9	9.2	Incitec Pivot	B	330	1.63	52	Nil	Seek Ltd	B	3076	N/A	NE	0.7
BWP Trust	A	416	N/A	23	4.4	Ingenia Com Grp	B	618	6.93	28	1.7	Seven Group	B	2174	1.63	13	2.1
Bank of Q'land	A	826	2.24	33	1.5	Insurance Aust.	C	446	1.47	NE	4.5	Shopping Centre	A	296	N/A	7	4.2
Bapcor Limited	A	690	0.00	0	2.9	Invocare Ltd	B	1117	3.34	NE	1.1	Sims Ltd	A	1576	0.53	14	2.7
Beach Energy	B	130	1.90	9	1.5	JB Hi-Fi Ltd	A	4643	0.60	11	6.2	SiteMinder Ltd	C	651	N/A	NE	Nil
Bega Cheese Ltd	B	548	0.80	56	1.8	James Hardie	A	5154	5.99	66	2.6	Sonic Health	A	4482	2.45	16	2.0
Bendigo Bank	A	918	2.70	9	5.4	Johns Lyng Grp	A	904	3.57	74	0.6	Soul Pattinson	B	3013	4.46	29	1.9
Blackmores Ltd	A	8715	2.93	59	0.8	Judo Capital	C	214	N/A	NE	Nil	South32 Limited	A	392	2.51	97	1.7
Bluescope Steel	A	2163	0.84	9	2.3	L1 Long Short	C	273	N/A	NE	Nil	Star Entertain.	D	359	2.21	59	Nil
Boral Limited	C	607	2.38	NE	Nil	Latitude Group	D	208	N/A	NE	Nil	Steadfast Group	B	529	5.56	28	2.2
Brainchip Hold.	B	97	N/A	NE	Nil	Lend Lease Group	B	1056	0.62	NE	3.2	Stockland	B	429	3.63	NE	5.7
Brambles Ltd	B	1070	4.16	25	2.4	Liberty Fin Grp	C	550	N/A	NE	Nil	Suncorp Group	B	1160	1.05	14	5.7
Breville Group	A	3101	4.45	64	1.3	Lifestyle Com.	A	1965	0.00	0	0.4	Super Retail Gr	A	1205	0.79	9	7.3
Brickworks Ltd	A	2469	3.94	13	2.5	Link Admin.	A	554	2.56	NE	1.8	Sydney Airport	C	870	N		

## Investment Outlook

*(Continued from Page 1)*

Thirdly, moderate to high but slightly declining inflation is not anything the Central Banks will need to worry about. There is no need to *significantly* lift interest rates to stamp out runaway inflation expectations.

Fourthly, moderate to high, but declining inflation, with interest rates below the rate of inflation (i.e. *negative* real interest rates) is a favourable environment for most businesses. Companies can borrow cheaply (i.e. at a *negative* real cost) while increasing prices. Some operating costs will increase, but some costs are fixed, so in many cases a company's net profit can rise faster than inflation.

Fifthly, negative real interest rates are favourable for the price of Gold. Gold is often thought to benefit from inflation, but is better correlated (i.e. *negatively* correlated) to real interest rates. Higher inflation tends to lower real interest rates, and lower real interest rates are usually accompanied by a higher price of Gold.

Sixthly, regardless of the general rate of consumer inflation, the value of renewable energy minerals - Copper and other critical minerals - must increase as demand growth exceeds supply growth over the years and decades immediately ahead.

Our *Recommended Portfolio* is currently positioned for this investment environment so buy and hold existing positions.

### Total Return Index for All Listed Shares

	Dec 6	1901.82		
	Dec 7	1893.71		
	Dec 8	1910.91		
	Dec 9	1904.63		
	Dec 10	1916.57		
Dec 13	1930.30	Dec 20	1914.76	
Dec 14	1929.30	Dec 21	1915.88	
Dec 15	1921.71	Dec 22	1917.27	
Dec 16	1916.20	Dec 23	1917.75	
Dec 17	1918.38	Dec 24	1914.35	
Dec 27	Holiday	Jan 3	Holiday	
Dec 28	Holiday	Jan 4	Holiday	
Dec 29	1922.43	Jan 5	1960.01	
Dec 30	1940.46	Jan 6	1941.34	
Dec 31	1944.53	Jan 7	1941.41	

### *Next Issue:*

The next issue of *Market Analysis* will be emailed in five weeks time on Monday February 14, 2022.

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

MARKET ANALYSIS is published 12 times per year by Securities Research Company Limited, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at [www.stockmarket.co.nz](http://www.stockmarket.co.nz) or email [james@stockmarket.co.nz](mailto:james@stockmarket.co.nz).

Nothing in this newsletter is intended to be investment advice. Securities Research Co is not a registered investment advisor or broker/dealer. This newsletter is published for general informational, educational and entertainment purposes only, for readers wishing to follow the personal stockmarket experiences and current share investments of James Cornell (and family investment entities). Starting in 1971 with very little capital, James built significant investment wealth in half a lifetime and has compounded that further since "retiring" in 2006 to a more tax friendly jurisdiction. As the investment goals of readers may differ, please do your own research or seek professional advice appropriate to your investment goals and personal circumstances before making any investment decision.

The entire contents are copyright. Reproduction in whole or part is strictly forbidden without the approval of the publisher.

Copyright © Securities Research Company Ltd