

Market Analysis

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Inside Market Analysis

Ardea Resources confirms high-grade Nickel discovery at *Emu Creek* 2
 Anteris Technologies receives SPAC merger proposal 4

Atlas Pearls, Iluka Resources, OZ Minerals and Woodside Petroleum report significantly higher revenues 3 - 8
 Australian Warrant / Option Analysis 10, 12

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

High inflation, rising interest rates, tightening monetary conditions and a potential military conflict could depress over-valued *Technology* and *Growth* shares . . . but our portfolio is already positioned for this situation with a focus on Energy, Commodity and Gold shares. Remain fully invested in the recommended shares.

Investment Outlook.

The US and global stockmarkets fell in January as investors panicked over the US Federal Reserve confirming it would “likely” raise interest rates . . . in March. The Fed also plans to “significantly reduce” its balance sheet, “without yet setting a specific date, pace or final size”.

Clearly the Fed does not see any urgency and is not panicking over inflation (which, as we reported last month is at 30-40 year highs, but *likely to fall slightly* - although remain high - over the coming year) and even the Fed is somewhat unsure about its future actions.

But don't let that ruin a good opportunity for a *stockmarket panic*. One large US financial news channel (that gets most predictions wrong) predicts *seven interest rate hikes* for 2022.

The US stockmarket fell again on Friday (and this will likely spread to other markets this week) after US warnings that Russia's “imminent invasion” of Ukraine could “happen at any moment”. Russia dismisses this as “provocative speculation”. But even as share prices *fell*, *Energy* and *Gold* prices spiked higher.

Of course a lot of Technology, Growth and Ponzi shares are very over-valued and tighter monetary conditions, higher interest rates and inflation could significantly depress these unrealistic valuations.

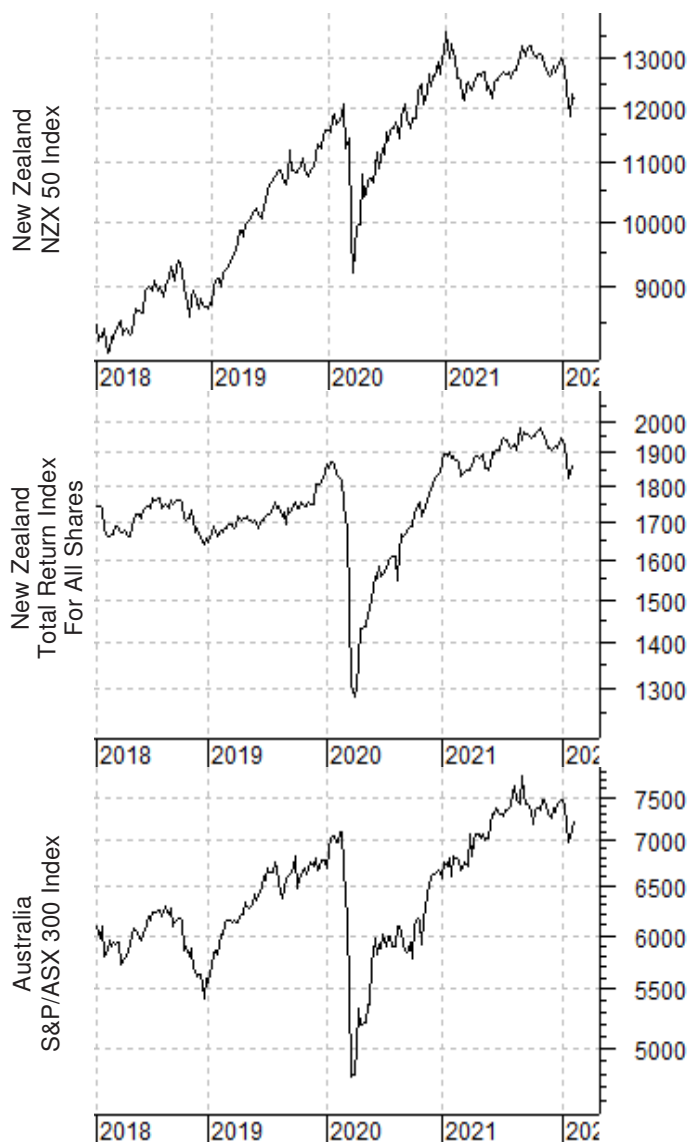
But those are not the type of shares in our portfolio. We have structured the portfolio in anticipation of the current higher inflation and energy crisis.

Woodside Petroleum has just had its highest quarterly revenues ever . . . owing to the recovery in LNG prices. OZ Minerals' 2021 revenues were up 56% . . . mainly owing to higher Copper prices. Iluka Resources' 2021 revenues were up 57%, again mainly owing to higher selling prices . . . which, owing to tight global supply conditions, continue to rise.

(Continued on Page 12)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	69% (Bullish)	57% (Neutral)
New Zealand:	66% (Bullish)	35% (Bearish)



Recommended Investments

South Port NZ

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$23.3m	\$23.4m	-0.2%
Net Profit	\$5.9m	\$6.1m	-3.3%
Net Cash Surplus	\$5.0m	\$5.6m	-11.0%
Earnings per share	22.4c	23.1c	-3.3%
Dividends per share	7.5c	7.5c	-

Total cargo volumes were up 1.5% at 1,745,000 tonnes, but container volumes were down 23%.

Interest bearing debts increased \$14 million to \$25 million, mainly with the purchase of a new tug for \$10 million, which will begin operations in March.

Full year earnings are predicted to be \$9.7-10.0 million (compared with \$10.7 million in 2021) and if this is achieved then the company will maintain an annual dividend rate of 27.0 cents (plus full imputation tax credits).

South Port NZ



Australian Shares

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

Ardea Resources has “confirmed a high-grade massive nickel-copper-PGE sulphide discovery” at *Emu Lake* which is being called the *Western Ultramafic-Dacire contact*. The third drill hole intersected 2.7 metres of 5.42% nickel and 0.85% Copper at a depth of 391 metres. This “confirms an exceptionally fertile system”.

A new fourth hole will be drilled to test the down plunge extension of this discovery.

Historical drilling identified nickel in the *Eastern Ultramafic* (EU) and *Central Ultramafic* (CU) zones, but “the *Western Ultramafic* (WU) was almost undrilled” prior to Ardea Resources recent drill holes. The *Western Ultramafic* is now believed to hold the largest and highest grade ores and “the *Western Ultramafic* is now the total exploration focus”.

Many historical drill holes (from companies that explored the region before Ardea Resources) were drilled only through the EU and CU zones (and subsequently blocked at shallow depths). Ardea Resources will “use a core rig to clear the historic holes” and then “deepen the holes to fully penetrate the targeted *Western Ultramafic* surface”. The company will also use “modern high powered DHEM” - a technology that has been “significantly enhanced over the last decade” - to “assess a larger search space than was available to past explorers”.

Seven historical holes, at *Binti South Prospect* and *Binti Gossan Prospect*, have been identified for immediate re-drilling.

The company's mining leases “contain 20km strike of prospective ultramafic stratigraphy” with “significant scope to make additional discoveries”.

Ardea Resources has also announced details of its main project, the *Kalgoorlie Nickel Project Goongarrie Hub Feasibility Study Update*. The company now plans annual production of 3.5Mtpa, from two High Pressure Acid Leach autoclaves (of 1.5Mtpa each) plus an Atmospheric Leach circuit of 0.5Mtpa.

Drilling at the *Highway* Nickel-Cobalt deposits has “validated” earlier resource estimates and “generated drill-core test material” for metallurgical testwork.

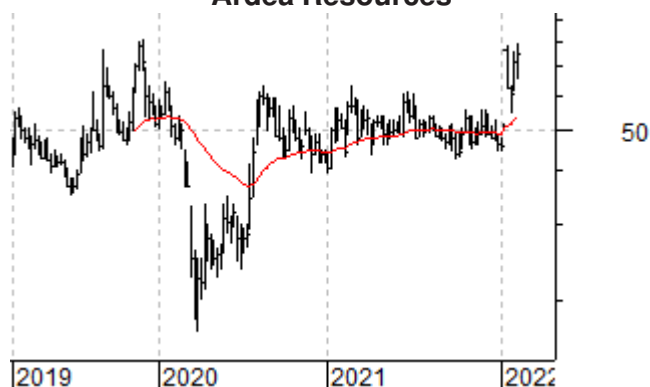
The *Highway* deposits were not included in the earlier Pre-Feasibility Studies or the Expansion Study but with 91.7Mt at 0.69% Nickel and 0.038% Cobalt this will be an important source of *Nontronite-serpentine* material for the Atmospheric Leach and *Mineralised Neutraliser*. The *nontronite-serpentine* mineralisation underlying the *goethite* ore (which will be processed through the High Pressure Acid Leach) “was not targeted in historic drilling”. This material “is likely amenable to screen beneficiation” and “based on *Highway*, it is likely this feed rate could well be expanded” from the planned 0.5Mtpa.

“Testwork is well-advanced, evaluating the AL and Mineralised Neutraliser components”.

The **Geological Survey of Western Australia** has classified the *Kalgoorlie Nickel Project* as “the largest nickel deposit in Western Australia”.

Cash at the end of December was \$1,955,000 (1.4 cents per share) and Nickel prices are at a seven year high with future demand expected to significantly exceed global production.

Ardea Resources



AJ Lucas Group's Cuadrilla Resources Holdings will “plug and abandon the two shale gas exploration wells at its *Preston New Road* site” (to comply with regulations) but will “retain its UK shale exploration licences”. The wells flowed “very high quality natural gas” but “under UK regulations neither well could be fully fractured, or flow-tested, to properly assess how much gas might be commercially produced”.

“It is widely acknowledged that natural gas will continue to play a key role in UK energy supply for many decades to come” and “the high price, lack of security

and higher CO₂ emissions of gas imports have all been amply demonstrated and are being felt by consumers in the ongoing UK gas price and supply crisis”.

AJ Lucas Group



Atlas Pearls expects to report significantly higher revenues of \$12-13 million (up 75-90%) for the half year to 31 December 2021. This largely reflects a strengthening international pearl market, although a strong harvest of 351,000 pearls allowed a larger number to be brought to market and benefits from its digital marketing platform.

December quarter cash receipts were \$8,969,000 (up 73% compared with the December 2020 quarter) with a net operating surplus of \$5,028,000 (up 283%). This significantly improves the company's financial position.

That operating surplus is *after* the payment of backpay for Australian and expat staff and directors (who received reduced remuneration from April to December 2020 as an initial response to Covid uncertainty).

(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 %
NZ Shares													
HOLD-	Bremworth Ltd	BRW	05/12/95	156*	D	68.8	1.9	0.38	0	Nil	61	282.0	+120%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	E	278.8	1.1	3.50	9	4.2	115	46.8	+547%
HOLD-	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.47	20	4.1	1075	744.8	+1322%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.58	20	4.5	825	374.3	+899%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.1	0.55	16	2.8	160	355.6	+271%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	E	283.3	3.5	23.31	NE	Nil	11.0	14.0	-75%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	C	138.8	1.6	NA	NE	Nil	75	Nil	+45%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	7.0	0.38	0	Nil	3.5	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	B	483.7	0.6	3.37	32	1.9	1230	402.9	+2158%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	6.5	0.88	2	Nil	3.8	17.5	-71%
HOLD+	Anteris Technologies	AVR	06/12/21	840	B	11.1	0.3	17.55	NE	Nil	1995	Nil	+138%
HOLD+	Bellevue Gold	BGL	07/02/21	105	D	1031.4	1.4	NA	NE	Nil	81	Nil	-23%
HOLD+	Big River Gold	BRV	10/08/20	30.4*	C	219.4	2.4	NA	NE	Nil	24	Nil	-21%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.8	0.5	3.52	12	2.8	2205	420.5	+135%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	E	1099.5	6.1	7.72	NE	Nil	4.4	Nil	-71%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	38.8	1.7	0.76	7	7.7	65	26.3	+4%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.7	NA	NE	Nil	46	Nil	-8%
BUY	Deterra Royalties ²	DRR			B	528.3	0.7	NA	30	3.9	457	14.0	
BUY	Elixir Energy	EXR	07/12/19	4.2	D	891.7	2.8	NA	NE	Nil	18.0	Nil	+329%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2428.8	6.6	NA	NE	Nil	3.8	Nil	-72%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	502.2	2.6	1.09	3	19.8	27	Nil	+23%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.6	4.29	21	3.4	800	178.0	+276%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.3	2.12	24	5.0	80	82.5	+53%
HOLD+	Greenland Minerals	GGG	11/11/19	11.0	B	1344.1	4.2	NA	NE	Nil	7.5	Nil	-32%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	3.1	0.10	5	Nil	13.0	70.5	+2%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	A	423.2	0.5	4.77	31	0.2	1119	328.0	+307%
BUY	Integrated Research	IRI	14/01/08	40.0	C	172.4	1.3	1.95	19	Nil	89	70.5	+299%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	B	77.4	0.7	1.67	15	5.2	1172	308.3	+42%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.3	1.2	1.00	12	3.1	143	76.8	+4862%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1210.6	1.7	1.39	7	5.6	54	14.0	+53%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	D	143.6	2.4	3.04	NE	Nil	27	42.5	+42%
HOLD+	Opthea Limited	OPT	10/02/04	188	E	351.9	1.2	NA	NE	Nil	111	65.0	-7%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	333.7	0.5	6.40	40	1.0	2588	112.0	+417%
HOLD+	Prophecy International	PRO	08/09/08	26.0	D	64.1	1.2	5.59	NE	Nil	112	24.5	+425%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	A	113.3	1.2	1.55	12	4.8	104	21.0	+19%
HOLD+	St Barbara	SBM	12/08/19	396	C	709.5	1.0	1.32	12	4.3	138	18.0	-61%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	E	131.6	1.0	NA	NE	Nil	947	Nil	+57%
BUY	Woodside Petroleum	WPL	08/04/19	3410	A	969.6	0.5	5.44	44	1.9	2647	228.9	-16%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +333.2%. This is equal to an average annual rate of +28.0%, 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 +30.2%, compared with a market gain of +3.7% (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 Kalgoolie Gold (KAL) worth 16 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 68 pence (129.2 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

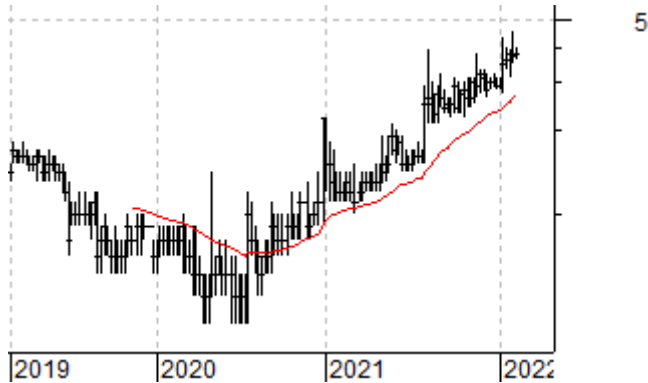
Recommended Investments

(Continued from Page 3)

Cash on hand is \$4,418,000 (1.0 cents per share). The outstanding shareholding debt is \$2,250,000.

The company expects to harvest 160,000 pearls in the current March quarter (and sell 75,000) and harvest a further 140,000 pearls in the June quarter. Physical - and parallel online - auctions will be held in Kobe, Japan, and then in Sanur, Bali, Indonesia, this month.

Atlas Pearls



Anteris Technologies has been approached by a NASDAQ listed SPAC (i.e. “special purpose acquisition company”), **Medicus Sciences Acquisition Corp**, regarding a merger. This is not the type of takeover we discussed in our initial recommendation of Anteris Technology. A merger with the SPAC would provide (1) a NASDAQ listing (where the company *may* receive a much higher valuation than on the ASX), (2) an additional US\$50 million in cash (enabling the company to commercialise its heart valve replacement business and become an independent medical device supplier) and (3) dilute the existing capital structure (with the US\$50 million cash provided by Medicus Sciences current shareholders). [Editor's Note: Medicus Science has already raised US\$92 million in cash, but SPAC shareholders need to vote on any acquisition and have the option of redeeming their shares in cash, so the cash holding is usually reduced at that stage.]

If Anteris Technologies seeks to develop its business (rather than be taken over) then it would sooner or later need to raise more cash. So raising that cash via the SPAC merger can make sense.

Medicus Sciences Acquisition Corporation is sponsored and majority owned by **Altium Capital Management LP** (an alternative asset manager focused on the healthcare sector) and **Sio Capital Management LLC** (a global equity market neutral healthcare hedge fund - which already owns 11.4% of Anteris Technologies).

This proposed merger may or may not happen. Shareholders need take no action at this stage.

The company reports its *DurAVR THV* study has “met or exceeded its objectives” at the 30-day follow-up of the first five patients. A further five patients will receive the device in the near future.

The company is then hoping to run a larger **US Food & Drug Administration Investigational Device Exemption** study later this year.

The cash balance at the end of December was \$21.3 million (191 cents per share).

Anteris Technologies



Bellevue Gold continues to progress its fully-funded mine development, with first Gold production expected in June 2023. It also continues to spend huge amounts - \$22.8 million over the last quarter - on exploration.

Cash at 31 December 2021 was \$173.4 million (16.8 cents per share).

Bellevue Gold



CardieX plans to consolidate 10 existing shares into 1 new share.

The main reason for this is to dual list the shares on the US OTCQX Market . . . which requires a minimum US\$0.25 share price.

The company also reports that the *ATCOR* division “continues to target full year profitability” while the *Mobvio Smartwatch* commercial launch is expected in the current quarter.

Cash at the end of December was \$5,465,000 (0.5 cents per share) after receiving \$7.6 million from the exercise of the listed options.

CardieX Ltd



Cynata Therapeutics held cash of \$26.8 million (18.7 cents per share) at the end of December. In January it received an \$832,677 R&D Tax Incentive Refund relating to the June 2021 financial year.

The company will also receive a **Japanese Patent Office** patent relating to the production of its stem cells, which will provide further protection out to 15 November 2037.



Deterra Royalties reports December quarter royalty income of \$33.1 million, down 44.5% from the September quarter.

Sales volumes *increased* 18% but Iron Ore prices *fell* 53%. Iron Ore prices have since recovered strongly - retracing half of earlier declines - so March quarter royalties should be much closer to September quarter receipts than December quarter receipts.

Deterra Royalties



Elixir Energy plans an extended pilot production test during the June and September quarters of 2022. This will consist of two production wells 100 metres apart to dewater the coal and flow gas. Pressure monitoring wells will be 110 metres and 400 metres along strike. The site will also include accommodation, a 50 million litre evaporation pond, gas flare and two gas powered generators.

The company's *Gobi H2 Project* "is emerging as one of the best potential green hydrogen export projects globally". This year Elixir Energy will seek to develop a 10MW solar energy project.

Elixir Energy



FBR Ltd held cash of \$12,938,000 (0.5 cents per share) at the end of December.

FBR Ltd



Fenix Resources operated at a cash operating *deficit* during the December quarter, but this was owing to the low price of Iron Ore plus negative "price adjustments" from the settlement of sales from the previous quarter.

Receipts were \$34.1 million and the net operating cash *deficit* was \$11.1 million.

The price of Iron Ore has since recovered strongly (and there will be positive "price adjustments" when December quarter sales are settled).

Cash at 31 December was \$54.9 million and the outstanding hedge book had a marked-to-market value of \$33.5 million.

Capital expenditure of \$3.5 million related to the purchase of three new front end loaders to transport stockpiled ore at the port to conveyor belts for shiploading.

The *Fenix Newhaul* transport joint venture has adopted a new four trailer combination with a capacity of 140 tonnes per truck. 13 of the 25 truck trailers are now four trailers and this will reduce future transport costs (which is the main operating cost).

The company plans to distribute 50-80% of annual profits as a fully franked dividend . . . but first half profits will be low (owing to the low price received for Iron Ore) and the company has no remaining franking credits, so no interim dividend will be paid and a final dividend decision will be made in September 2022.

Fenix Resources had an earn-in agreement for the *Pharos Project* where it could earn an 80% interest in Iron Ore deposits on 640km² of tenements held by **Scorpion Minerals** (which is focusing upon exploration for gold, PGE, nickel, copper and lithium). The two companies have amended this to give Fenix Resources an immediate 100% interest in Iron Ore deposits.

In return for these rights, Fenix Resources has issued 4,000,000 new Fenix Resources shares to Scorpion Minerals with further consideration of 5,000,000 Fenix Resources shares (on delineation of an inferred resource of 10Mt or a measured resource of 1Mt) and a further 5,000,000 Fenix Resources shares (on the first shipment of ore from the *Pharos Project* tenements).

This gives Fenix Resources "sole and exclusive rights" to explore for Iron Ore over "a vast area of highly prospective ground in and around our existing mine".

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Fenix Resource



Greenland Minerals has confirmed that it has “invested more than A\$89 million” on the *Kvanefjeld Rare Earth Project* “strictly complying with the legislation implemented by the Government in Greenland and under the guidance of the local regulator”.

The company's “primary position is to seek dialogue with the authorities” and (subject to Covid restrictions) an in-person meeting with Greenland's Minister for Minerals is expected in early February. The company will also “take appropriate actions to protect its assets” and appointed an international legal adviser and a Danish legal adviser.

Greenland Minerals



Iluka Resources reports December quarter production of 401.3 thousand tonnes, up 6.3% on the September quarter and up 31.3% on the December 2020 quarter.

Sales were 252.2 thousand tonnes, down 2.6% on the September quarter and down 8.4% on the December 2020 quarter. Annual sales were up 36.9% at 1,119.8 thousand tonnes.

Annual revenues rose 56.9% to \$1,485.9 million, while cash production costs were only 3.7% higher at \$579.2 million.

Cash on hand at 31 December 2021 was \$295 million (69.7 cents per share), up from \$50 million a year earlier.

Zircon sales prices rose US\$120-170/tonne in the December quarter and a further US\$220/tonne from 1 January. First quarter Zircon sales are fully contracted.

Rutile prices rose US\$110/tonne in the December quarter and first half 2022 sales are fully contracted or allocated to customers.

The *Eneabba Rare Earth Phase 2* is on schedule for completion in the current half year . . . but equipment and services costs have increased 25%, lifting the total capital expenditure 17% from \$35 million to \$41 million. The potential Phase 3 expansion (i.e. a fully integrated

rare earth refinery) has received environmental approvals, after its “careful design for minimal environmental impact”.

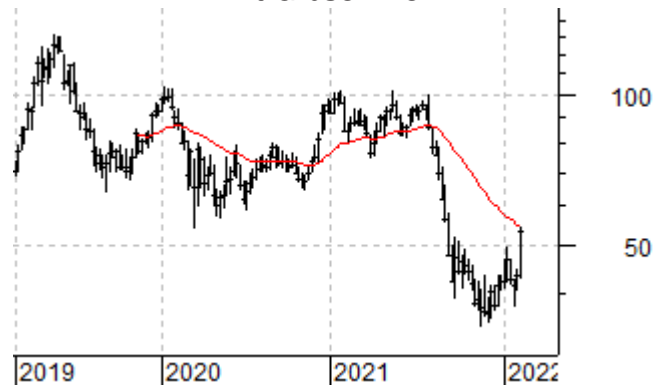
The company has withdrawn its notice to suspend operations in Sierra Leone. The Sierra Leone Government has reduced its turnover and royalty tax from 7.0% to 1.0% (for Area 1) and there have been “continued operational improvements”.

Iluka Resources



Mt Gibson Iron reports cash and investments of \$142 million (11.7 cents per share), mainly owing to the cash draw down for advanced waste stripping at the *Koolan Island* mine . . . but “a significant improvement in financial and operating performance is anticipated” over the current half year.

Mt Gibson Iron



Michael Hill International lifted total revenues 9.8% to \$217.5 million over the December quarter (i.e. its most important Christmas sales period). First half total sales were up 2.4% at \$317.5 million.

Even more importantly, “margin growth” of 2.0-3.0% was achieved “in all markets”.

Earnings before tax are expected to be 10-20% higher at \$49-53 million.

The company also reports a “healthy” (but undisclosed) cash position.

Michael Hill International

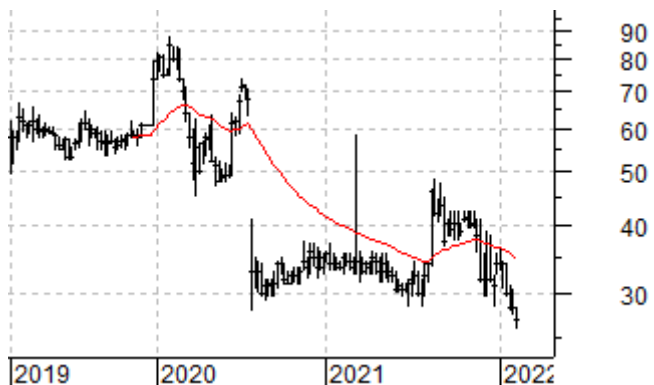


Nova Eye Medical reports revenues to 31 December 2021 will be up about 1% at \$6.5 million.

Sales were up in Germany with the pre-launch of the company's *iTrack Advance* which “offers improved ease of use”. This new product has a *CE Mark* and can be sold in Europe.

Chinese sales are also up with “sustained marketing and sales effort of our local distribution partner”.

Nova Eye Medical



Opthea Ltd has received a \$6.6 million (US\$4.9 million) Research & Development Tax Credit relating to the June 2021 financial year.

Opthea Ltd has registered an “at the money” program (ATM program) which will allow it to issue new American Depositary Shares (each equal to eight ordinary shares) and sell them on-market (i.e. “at the money” or at market prices) from time to time. Under this facility the company could sell up to US\$75 million worth of new shares.

An *ATM Program* is effectively a series of small share placements where the new shares are sold at market prices direct into normal stockmarket trading.

OZ Minerals revenues for the 2021 financial year was a record \$2,095 million, up 56%. Cash at the end of December was \$215 million (64.4 cents per share), with no outstanding debt and \$480 million of undrawn credit facilities.

OZ Minerals



Prophecy International Holdings lifted first half revenues 21% to \$7.6 million. Annualised recurring revenues are up 57% to \$15.5 million. Cash at 31 December was \$10.8 million (14.7 cents per share).

Prophecy International Holdings



St Barbara reports December gold production of 65,523 ounces, down 2.2% from the September quarter and down 26.9% on the December 2020 quarter.

First half gold production was 132,522 ounces, but the second half production is forecast at 172,500 to 203,500 ounces.

The Final Investment Decision to proceed with the *Simberi Sulphide Project* will be made this quarter, with first gold production in the December 2024 quarter.

St Barbara



Vulcan Energy has been granted a *Research Permit* for an 11½km² area within the *Cesano* geothermal field in Italy, 20km north-northwest of Rome. A geothermal exploration well drilled in 1976 indicated *very high* Lithium content of 350 and 380 mg/litre. The existing Rhine Valley, Germany, geothermal brines are around 180 mg/litre. There is currently a moratorium on geothermal energy exploration - but not Lithium exploration - at this site.

Vulcan Energy has signed a *Memorandum of Understanding* with **Nobian** (the fourth largest chloro-alkali producer in Europe) to assess a joint venture for the *Central Lithium Plant* (CLP). Nobian's business is the electrolysis of sodium chloride solution to produce sodium hydroxide, chlorine and hydrogen (and related chemicals) which is virtually identical to Vulcan Energy's CLP where the electrolysis of lithium chloride solution will produce lithium hydroxide and by-products of chlorine and hydrogen. Nobian can use the chlorine and hydrogen by-products in its existing business. The companies both operate from the *Hochst Chemical Park* and the chlorine and hydrogen can be transported via existing pipe networks.

(Continued on Page 8)

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				Price to Book	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n		
	Share Price	Cur. rent	4-Wk Chg.	Rank									
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Col Motor Co	1075	+5.5	-2.0	14	1-0	-1.5	8	0.5	20	4.1	0.47	351	
PGG Wrightsons	540	+20.8	+1.5	3	0-1	3	2.6	5	0.9	52	2.3	0.52	408
Z Energy Ltd	361	+5.7	-2.2	12	0-0	4	1.9	6	1.0	31	5.4	0.53	1,878
Steel & Tube	160	+22.6	+2.7	1	5-0	3	1.4	8	1.1	16	2.8	0.55	266
Seeka Kiwifruit	512	+1.3	-1.0	26	1-0	-0.9	9	0.7	11	3.3	0.66	165	
Ebos Group Ltd	3940	+10.0	-0.4	7	1-0	6	4.4	13	0.4	34	3.1	0.68	6,468
Tower Limited	69	+0.7	+1.8	27	2-0	1	0.8	6	1.3	15	5.0	0.72	291
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Steel & Tube	160	+22.6	+2.7	1	5-0	3	1.4	8	0.9	16	2.8	0.55	266
NZME Limited	127	+20.8	-7.3	3	0-0	-1.9	11	1.3	17	Nil	0.78	251	
Sky Network TV	260	+19.2	+4.6	4	5-0	5	10.8	-1.1	10	Nil	0.64	454	
Seeka Kiwifruit	512	+1.3	-1.0	26	1-0	-0.9	9	0.5	11	3.3	0.66	165	
Tower Limited	69	+0.7	+1.8	27	2-0	1	0.8	6	1.0	15	5.0	0.72	291

Recommended Investments

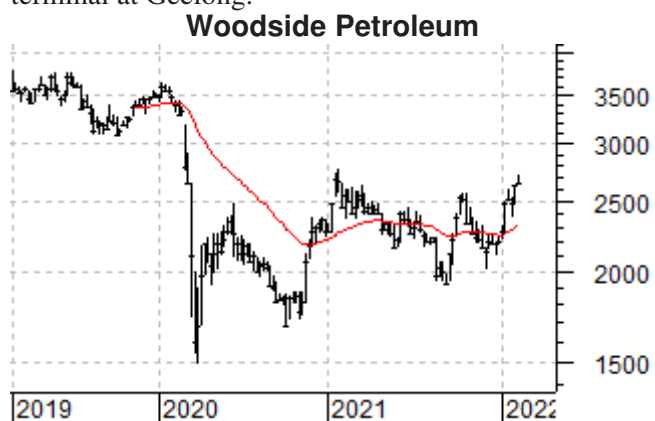
(Continued from Page 7)

Woodside Petroleum has reported record quarterly revenues of US\$2,852 million - owing to a strong recovery in LNG prices!

December quarter production was 22.6 MMboe, up 1.8% since the September quarter but 9.2% lower than in the December 2020 quarter.

December quarter revenues of US\$2,852 million were up 86.3% from the September quarter and 210.0% higher than the December 2020 quarter. That will make a major contribution to net profits!

Discussions with **Viva Energy** could see Woodside Petroleum provide gas to the east coast of Australia through Viva Energy's proposed LNG regasification terminal at Geelong.



GetBusy plc has provided an update of trading for the year ending on 31 December 2021. Annualised recurring revenue has reached £15.8 million, up 16% on a year earlier, from 70,000 paying users.

The current forecast is revenue of £15.1 million (up 6%), a loss of £1.2 million (owing to expenditure of sales and marketing to grow the business) and net cash of £1.3 million. The final results will be announced on 1 March.

The company launched a *Certified Vault* product in the US during 2021, aimed at the asset finance industry which is moving from paper-based documents to digital.

Company	STRENGTH RATING				Price to Book	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n		
	Share Price	Cur. rent	4-Wk Chg.	Rank									
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Warehouse Group	323	-0.8	-6.7	44	3-0	3	2.5	26	0.4	9	13.1	0.33	1,115
Sky City Ltd	301	-4.6	-1.2	75	3-1	6	1.4	9	0.7	15	7.8	3.21	2,288
Ozzy (Tortis)	434	-0.4	-0.7	41	0-0	-1.2	7	0.5	16	7.5	N/A	105	
Kingfish Ltd	188	-3.2	-2.6	66	0-0	-1.1	26	0.7	4	7.2	N/A	587	
Barramundi Ltd	88	-4.7	-2.6	76	0-0	-1.0	28	0.9	4	6.8	N/A	188	
Trust Power Ltd	695	-4.3	-0.1	73	0-2	-2.0	3	0.4	71	6.8	2.28	2,175	
Contact Energy	806	-0.9	-0.4	45	2-4	5	2.1	5	0.7	45	6.7	2.79	5,788
Marlin Global	134	-2.8	-3.3	63	0-0	-1.0	28	0.9	4	6.6	N/A	255	
Stride Property	199	-8.4	-1.5	84	0-0	-1.0	13	0.8	8	6.5	9.81	725	
Turners Auto.	434	+3.4	-1.5	17	0-2	-1.6	12	0.8	14	6.4	1.26	374	

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Infratil NZ	776	+1.8	-2.5	25	6-0	-2.1	-	0.4	NE	3.2	5.30	5,610	
Sky Network TV	260	+19.2	+4.6	4	5-0	5	10.8	-1.0	10	Nil	0.64	454	
Chorus Ltd	686	+2.3	+1.7	22	5-0	4	3.2	5	0.3	65	5.1	3,24	
Steel & Tube	160	+22.6	+2.7	1	5-0	3	1.4	8	0.7	16	2.8	0.55	266
Scott Tech. Ltd	323	+11.5	-3.4	6	3-0	-2.6	10	0.9	27	2.6	1.18	254	
NZ Refining Co	97	+10.0	+0.6	8	2-0	2	0.5	-1.2	NE	Nil	3.30	304	
Rakon Ltd	187	+37.7	-9.2	0	2-0	-4.1	9	1.1	45	Nil	3.35	430	
Tower Limited	69	+0.7	+1.8	27	2-0	1	0.8	6	0.7	15	5.0	0.72	291
Col Motor Co	1075	+5.5	-2.0	14	1-0	-1.5	8	0.3	20	4.1	0.47	351	
Ebos Group Ltd	3940	+10.0	-0.4	7	1-0	6	4.4	13	0.3	34	3.1	0.68	6,468

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0

Stride Property	199	-8.4	-1.5	84	0-0	-1.0	13	0.7	8	6.5	9.81	725	
Investore Prop.	176	-4.1	-0.2	70	0-0	4	1.1	11	0.5	10	4.2	9.75	461
Asset Plus	30	-5.0	-1.6	77	0-0	-0.7	10	1.1	7	6.1	7.70	107	
Kiwi Property	112	-1.0	-0.2	46	5-2	5	0.8	9	0.7	9	4.6	7.53	1,750
NZ Exchange Ltd	176	-2.2	+0.4	59	0-0	2	7.5	18	0.5	41	4.8	7.09	478
Plexure Group	42	-31.0	+2.0	97	3-5	-10.3	-1.2	NE	Nil	5.34	39		
Smartpay NZ Ltd	78	-4.3	-0.7	71	0-0	-6.5	-1.4	NE	Nil	5.31	180		
Arvida Group	161	-4.3	-3.6	73	0-0	-1.0	16	0.6	6	3.3	4.84	844	
Napier Port	303	-3.5	+0.7	67	1-0	1	1.4	7	0.6	22	3.4	4.63	507
Mercury NZ	580	-4.3	-0.2	72	3-3	4	2.2	6	0.7	39	3.4	4.59	8,120
Blis Technology	4	-16.8	-2.8	93	0-0	-8.6	10	2.9	86	Nil	4.59	49	
South Port NZ	825	-1.6	-1.9	51	0-0	-4.4	22	0.2	20	4.5	4.58	216	
Cooks Global Fd	3	-9.7	+2.5	87	0-0	-	-	3.6	NE	Nil	4.47	18	
Pushpay Hold.	103	-18.2	-5.8	94	2-4	-8.5	33	0.9	25	Nil	4.44	1,137	
Delegat Group	1340	-2.2	-1.7	59	1-3	2	3.0	14	0.5	22	2.1	4.44	1,355
EROAD Ltd	449	-7.7	-1.5	82	1-0	-3.5	2	0.6	184	Nil	4.01	368	
NZ Windfarms	22	-3.8	-1.8	68	0-6	-1.6	9	1.4	17	4.7	3.96	62	
AFT Pharma.	400	-1.3	-2.0	48	2-0	-11.4	21	0.4	54	Nil	3.70	418	
Just Life Group	70	-6.3	-2.7	79	0-1	-4.2	14	0.9	29	4.0	3.66	60	
Augusta Capital	98	-0.1	+0.0	37	0-0	5	1.0	8	0.7	12	6.1	3.56	86

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average

Vital Health PT	314	-58.3	+0.0	98	2-0	3	1.6	19	0.4	9	2.8	N/A	2,440
Plexure Group	42	-31.0	+2.0	97	3-5	-10.3	-1.2	NE	Nil	5.34	39		
Greenfern Ind.	23	-23.0	-0.8	97	0-2	-	-1.2	NE	Nil	N/A	19		
New Talisman	0	-19.6	-3.5	96	0-1	-0.4	-13.5	NE	Nil	N/A	6		
Enprise Group	112	-19.4	-4.4	95	0-0	-1.4	6	0.9	24	4.0	1.12	18	
Pushpay Hold.	103	-18.2	-5.8	94	2-4	-8.5	33	0.9	25	Nil	4.44	1,137	
Blis Technology	4	-16.8	-2.8	93	0-0	-8.6	10	2.7	86	Nil	4.59	49	
Me Today	6	-15.9	-0.5	92	0-0	-	-1.9	NE	Nil	N/A	45		
Ryman Health.	977	-12.4	-5.5	91	10-2	4	1.7	15	0.6	12	2.3	N/A	4,885
A2 Milk Company	565	-11.7	-1.1	90	0-1	7	30.2	23	0.9	132	Nil	N/A	4,023
Me Today Ltd	6	-11.7	+0.1	89	0-0	-4.5	-	2.4	NE	Nil	N/A	26	
IkeGPS Limited	78	-11.7	-3.0	88	0-0	-4.8	-	0.8	NE	Nil	N/A	104	
My Food Bag Ltd	107	-9.7	+0.8	88	10-0	-4.8	5	0.7	106	Nil	1.36	259	
Cooks Global Fd	3	-9.7	+2.5	87	0-0	-	-	3.4	NE	Nil	4.47	18	
Cannasouth Ltd	33	-9.5	+0.0	86	2-0	-2.8	-1.3	NE	Nil	N/A	40		
Serko Limited	526	-9.5	-7.5	86	0-5	-5.5	-0.7	NE	Nil	N/A	567		
NZ King Salmon	101	-8.5	-4.3	85	0-1	3	0.7	-0.6	NE	Nil	0.86	140	
Metro Per Glass	35	-8.2	-2.9	83	2-0	1	0.8	10	1.2	7	Nil	0.28	64
Marlborough WE	24	-7.9	-2.8	82	0-0	-3.9	0	1.3	NE	Nil	N/A	69	
EROAD Ltd	449	-7.7	-1.5	82	1-0	-3.5	2	0.6	184	Nil	4.01	368	

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

NZ Windfarms	22	-3.8	-1.8	68	0-6	-1.6	9	1.4	17	4.7	3.96	62	
Serko Limited	526	-9.5	-7.5	86	0-5	-5.5	-0.7	NE	Nil	N/A	567		
Genesis Energy	284	-8.2	-1.2	84	0-5	5	1.4	1	0.5	169	6.1	1.14	2,943
NZ Automotive	93	-6.8	+3.9	80	1-4	-2.7	20	0.9	13	7.5	0.65	42	
Trust Power Ltd	695	-4.3	-0.1	73	0-2	-2.0	3	0.4	71	6.8	2.28	2,175	
MHM Automation	62	-0.6	-1.5	42	0-2	-9.0	-	0.8	NE	Nil	1.39	40	
Greenfern Ind.	23	-23.0	-0.8	97	0-2	-	-	1.1	NE	Nil	N/A	19	
Akd Int Airport	732	-0.4	-3.2	41	0-2	5	1.6	3	0.3	56	Nil	N/A	10,774
Pac Edge Bio.	105	-3.1	-6.5	64	1-3	-30.4	-	0.9	NE	Nil	N/A	764	
Delegat Group	1340	-2.2	-1.7	59	1-3	2	3.0	14	0.5	22	2.1	4.44	1,355

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

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

STRENGTH RATING														STRENGTH RATING															
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																													
Suvo Strategic	10	-12.7	-4.2	81	0-0	-	-	-	1.6	NE	Nil	9.94	59	Bill Identity	18	-31.0	-1.1	99	11-1	-	-	17.5	-	1.1	NE	Nil	1.95	29	
Terragen Hold.	19	-17.7	-2.4	89	1-1	-	-	-	1.1	NE	Nil	9.93	36	Payright Ltd	18	-30.9	-0.9	99	3-0	-	-	-	-	1.0	NE	Nil	1.36	16	
Aldiclan Group	24	-13.3	-6.1	82	2-1	-	0.4	-	1.1	NE	Nil	9.91	304	Happy Valley N.	7	-30.0	-1.3	98	1-0	-	-	-	-	1.6	NE	Nil	N/A	14	
Mach7 Tech.	79	-12.8	-2.0	81	2-1	1	0.2	15.7	-	0.6	NE	Nil	9.75	187	Sensera Limited	3	-29.8	+8.7	98	0-0	-	-	0.3	-	3.0	NE	Nil	2.16	9
Whitehawk Ltd	11	-23.3	-1.9	95	1-0	-	-	-	1.5	NE	Nil	9.74	24	Total Brain	13	-29.6	+0.8	98	0-0	-	-	-	-	1.5	NE	Nil	3.66	14	
Identitii Ltd	9	-19.1	-10.7	91	2-1	-	-	-	2.1	NE	Nil	9.67	14	Epsilon Health.	7	-28.8	-4.5	98	0-0	-	-	-	-	2.0	NE	Nil	1.71	13	
Kazia Thera.	110	-10.7	-8.0	76	4-0	-	-	54.8	-	0.8	NE	Nil	9.52	145	Constellation T	1	-28.8	-1.1	98	0-0	-	-	0.7	-	4.7	NE	Nil	7.01	10
Market Herald	60	-0.7	-4.4	44	0-0	-	-	30.0	-	0.6	26	Nil	9.42	113	Living Cell T.	1	-28.6	-0.8	98	0-0	-	-	0.6	-	5.3	NE	Nil	N/A	6
Domain Holdings	465	-1.8	-5.9	49	1-0	11	0.6	-	0.5	79	0.9	9.41	2,717	Vortiv Ltd	2	-28.2	-1.4	98	0-0	-	-	2.4	-	2.4	NE	Nil	N/A	12	
The Sustainable	18	-22.9	-1.6	95	0-1	-	-	18.0	-	1.2	NE	Nil	9.21	17	Nuheara Limited	2	-28.1	+1.3	98	0-0	-	0.0	1.7	-	3.0	NE	Nil	2.73	33
ABX Group	14	-2.6	+2.4	52	0-0	-	-	-	1.1	NE	Nil	9.19	21	Buddy Tech.	1	-28.0	-0.4	98	0-0	-	-	0.9	-	4.5	NE	Nil	1.10	31	
Cyclopharm Ltd	165	-7.4	-2.1	68	0-0	-	-	9.2	-	0.4	NE	0.6	9.03	154	Orbital Corp	28	-27.5	-3.5	98	0-0	-	-	1.1	-	0.8	NE	Nil	0.72	25
Raiz Invest.	145	-2.4	-4.2	51	6-0	-	-	-	0.6	NE	Nil	8.87	135	Aeris Tech Ltd	7	-26.9	-1.3	98	0-0	-	-	2.3	-	1.4	NE	Nil	2.36	17	
Future First	3	-17.2	-0.3	88	0-0	-	-	-	2.3	NE	Nil	8.85	18	Aumake Ltd	2	-26.8	-1.0	98	0-1	-	-	-	-	3.3	NE	Nil	0.65	8	
360 Capl REIT	95	-1.0	+0.5	45	3-0	-	-	-	0.5	13	9.5	8.70	130	Pearl Global	2	-26.6	-0.9	98	0-0	-	-	-	-	2.9	NE	Nil	3.44	12	
Credit Clear	42	-11.7	-3.3	79	1-0	-	-	-	1.0	13	9.5	8.70	130	Alseran Res.	2	-26.5	-2.3	97	2-0	-	-	-	-	2.7	NE	Nil	N/A	7	
Multistack Int'	5	-6.6	-2.9	65	0-0	-	-	2.3	-	2.0	NE	Nil	8.60	5	Pursuit Mineral	3	-26.5	-0.1	97	0-0	-	0.0	-	-	3.0	NE	Nil	N/A	24
RMA Global	20	-5.2	+2.1	61	5-0	-	-	-	1.1	NE	Nil	8.51	96	Seafarms Group	3	-26.2	+0.5	97	0-0	-	-	1.0	-	2.3	NE	Nil	3.62	150	
CSL Limited	24850	-3.5	-4.0	54	2-1	14	0.1	41.1	-	0.3	37	1.2	8.50	118,969	Rent.com.au Ltd	6	-26.2	-1.7	97	0-0	-	-	5.8	-	2.7	NE	Nil	7.45	23
Wisr Ltd	18	-14.0	-5.6	84	0-1	0	0.0	5.8	-	1.4	NE	Nil	8.46	237	Zip Co Ltd	285	-26.1	-7.2	97	2-2	11	10.0	-	-	0.7	NE	Nil	3.98	1,678
Cochlear Ltd	19147	-5.8	-2.7	62	3-1	15	0.8	53.9	-	0.4	39	1.3	8.41	12,594	Way 2 Vat Ltd	13	-26.0	+0.9	97	0-0	-	-	-	-	1.2	NE	Nil	N/A	18
Amani Gold	0	-14.5	-7.8	85	0-0	-	-	-	18.2	NE	Nil	8.33	7	BPH Energy Ltd	4	-25.9	-1.6	97	0-0	-	-	0.9	-	2.7	NE	Nil	N/A	25	
Archis Limited	17	-21.6	-2.4	94	0-0	-	0.1	-	1.2	NE	Nil	8.33	45	Bounty Oil Gas	1	-25.9	-0.0	97	0-0	-	-	-	-	4.4	NE	Nil	3.02	9	
Nexion Group	16	-12.7	-1.4	81	0-0	-	-	-	1.4	NE	Nil	8.17	10	Morella Corp.	3	-25.6	-8.3	97	0-0	-	0.0	-	-	2.4	NE	Nil	0.87	145	
Linius Tech.	2	-14.5	+1.2	85	0-0	-	-	-	3.3	NE	Nil	8.04	34	Booktopia Group	117	-25.6	-6.2	97	2-1	-	0.0	-	-	0.5	NE	Nil	0.72	161	
Bigtincan Hold.	88	-10.7	-4.3	76	2-0	4	0.7	-	0.8	NE	Nil	7.84	481	9 Spokes Int'l	1	-25.6	-5.0	97	1-0	-	-	0.3	-	4.8	NE	Nil	2.09	12	
First Au Ltd	1	-13.7	+2.1	83	2-0	-	-	1.0	-	4.4	NE	Nil	7.78	5	Touch Ventures	23	-25.6	-3.6	97	0-0	-	0.0	-	-	1.0	NE	Nil	N/A	161
CardieX Ltd	4	-11.1	-5.0	78	1-0	-	-	4.4	-	2.3	NE	Nil	7.72	48	Intelicare Hold	8	-25.5	+1.5	97	0-0	-	-	-	-	1.6	NE	Nil	6.10	6
Anatara Life.	12	-8.1	-1.7	70	1-0	-	-	0.4	-	1.3	NE	Nil	7.61	8	Mandrake Res.	5	-25.4	+1.7	97	0-0	-	-	-	-	2.4	NE	Nil	N/A	24
Etherstack plc	39	-14.6	-0.9	85	1-0	-	-	-	0.9	NE	Nil	7.50	46	Nux Limited	151	-25.3	-6.6	97	4-0	-	3.0	-	-	0.7	NE	Nil	2.71	478	
Rent.com.au Ltd	6	-26.2	-1.7	97	0-0	-	-	5.8	-	2.8	NE	Nil	7.45	23	Int Research	89	-25.2	-3.0	97	10-0	1	0.1	5.2	27	0.6	19	Nil	1.95	153
Fiji Kava Ltd	7	-15.6	-3.6	86	0-0	-	-	-	1.9	NE	Nil	7.45	9	Lefroy Explor.	31	-25.2	+0.6	96	0-0	-	-	-	-	0.7	NE	Nil	N/A	37	
AUST U. Office	248	-1.0	+1.1	46	0-0	2	-	1.1	6	0.3	17	6.0	7.35	408	Amaveo Int'l	25	-25.1	-2.0	96	0-0	-	-	-	-	0.8	NE	Nil	N/A	29
HSC Technology	1	-9.9	-2.6	75	3-0	-	-	-	4.1	NE	Nil	7.29	23	Aust Potash	7	-24.9	-3.6	96	0-0	-	-	-	-	1.6	NE	Nil	N/A	41	
Aristocrat Leis	4033	-0.5	-4.7	43	0-1	12	0.0	-	0.4	47	1.1	7.25	27,006	Tinybeans Group	71	-24.9	+1.7	96	0-0	-	-	-	-	0.7	NE	Nil	3.06	33	
Com'wealth Bank	9855	-0.9	-3.0	45	3-0	12	0.5	3.2	19	0.4	17	3.6	7.15	168,165	Electro Optic	220	-24.7	-1.7	96	2-0	4	6.3	31.4	-	0.6	NE	Nil	1.83	332
Doctor Care	46	-20.8	-1.4	93	0-0	-	0.4	-	0.7	NE	Nil	7.15	87	Livetiles Ltd	8	-24.7	-2.0	96	5-0	2	0.3	7.9	-	1.6	NE	Nil	1.89	73	
BUBS Australia	46	-0.0	-5.3	40	0-0	3	3.1	6.5	-	0.9	NE	Nil	7.09	279	Venture Min.	4	-24.7	+2.4	96	0-1	-	0.0	-	-	2.1	NE	Nil	N/A	70
Timah Resources	8	-0.3	-7.0	42	0-0	-	-	1.5	2	1.6	78	Nil	7.08	7	INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
Magellan Fin Gp	1811	-27.3	-4.8	98	12-0	13	7.1	7.0	46	0.5	15	7.4	7.05	3,363	CopperMoly Ltd	1	-3.5	+0.5	55	0-6	-	-	-	-	3.1	NE	Nil	N/A	28
Design Milk Co	35	-0.1	-5.8	41	1-0	-	-	17.5	-	0.9	NE	Nil	7.04	13	Carnegie Clean	0	-9.6	-2.6	74	0-5	-	-	-	-	9.1	NE	Nil	N/A	29
Constellation T	1	-28.8	-1.1	98	0-0	-	-	0.7	-	5.2	NE	Nil	7.01	10	WAM Research	164	-2.1	-0.7	50	0-5	-	-	1.3	-	0.3	NE	6.0	N/A	317
Mighty Kingdom	15	-5.9	+2.2	63	1-0	-	-	-	1.3	NE	Nil	6.94	23	Oneworld Health.	28	-15.1	-3.7	86	0-4	-	0.0	0.5	-	-	1.6	NE	Nil	N/A	142
Osprey Medical	45	-31.7	-3.1	99	0-0	-	-	-	1.0	NE	Nil	6.91	1,155	Nitro Software	190	-17.4	-11.0	89	0-4	5	0.6	-	-	-	0.5	NE	Nil	N/A	460
Alterra Ltd	3	-15.0	+1.6	86	0-0	-	-	0.5	-	2.6	NE	Nil	6.79	5	Corp Travel M.	2324	-0.9	-4.8	45	0-4	10	1.1	8.2	-	0.4	NE	Nil	N/A	3,291
Carbon Rev.	107	-14.3	+1.4	84	1-1	2	0.9	-	0.8	NE	Nil	6.79	220	Global Data Cen	167	-1.7	-4.0	48	0-3	-	-	-	-	0.4	12	0.7	N/A	110	
Pharmaxis Ltd	10	-1.3	-4.4	47	2-0	1	-	10.0	-	1.4	NE	Nil	6.78	45	Dusk Group	256	-5.4	-2.5	62	0-3	-	-	-	-	0.6	7	9.8	1.07	159
Centuria Office	212	-2.9	-2.0	53	3-0	7	0.3	0.9	6	0.5	14	7.8	6.74	1,263	Straker Trans.	149	-7.7	-0.9	69	0-3	-	-	-	-	0.5	NE	Nil	2.58	81

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
3D Resources	0.3	0.5	0-3	0.1	0.0	+385	1.12	3.82	1.0	+999	European Lithium	12	7.5	2-2	4.5	6.3	-29	0.78	1.50	1.0	+2
Activex Ltd	5.2	12	1-11	0.5	0.9	-45	0.76	2.22	1.0	+59	Fatfish Group	4.9	3.0	0-10	2.0	2.1	-6	0.62	2.02	1.0	+2
Agua Resources	5.1	10	1-4	2.0	0.7	+172	0.75	2.54	1.0	+90	Fiji Kava Ltd	6.7	12	1-0	1.0	0.4	+170	0.56	4.00	1.0	+94
Akari Metals	38	25	2-8	17.0	19.3	-12	0.60	1.62	1.0	+4	First AU	1.0	2.0	1-4	0.2	0.2	+14	0.83	2.31	1.0	+81
Albion Resources	20	25	1-7	4.8	3.7	+31	0.53	2.72	1.0	+29	Flexiroam	5.1	12	0-8	1.5	0.2	+750	0.76	4.06	1.0	+331
Aldoro Resources	41	30	1-6	13.0	19.6	-34	0.84	1.63	1.0	+4	Frugl Group	2.2	10	2-5	0.4	0.2	+132	0.70	2.54	1.0	+91
Alice Queen	0.8	3.0	1-8	0.2	0.0	+382	0.70	3.01	1.0	+128	Future Generation IC	135	148	1-2	1.2	2.7	-55	0.12	9.99	1.0	+9
Alligator Energy	6.8	1.5	0-4	5.2	5.3	-2	1.19	1.27	1.0	-5	GBM Resources	13	11	1-4	5.2	4.3	+22	0.65	2.07	1.0	+21
Altech Chemicals	12	8.0	0-3	3.8	4.2	-10	0.71	2.58	1.0	-7	GTI Resources	2.3	3.0	2-8	1.2	1.1	+7	0.93	1.47	1.0	+26
Amani Gold	0.1	0.2	1-11	0.1	0.1	+6	2.93	1.03	1.0	+63	GWR Group	17	40	0-7	1.9	0.4	+421	0.71	4.77	1.0	+360
Amplia Thera	17	28	1-10	4.0	1.5	+173	0.46	3.37	1.0	+44	Global Energy Ventures	10	12	1-3	3.0	2.7	+12	0.76	2.17	1.0	+39
Analytica Ltd	0.2	0.5	1-4	0.1	0.1	-3	1.72	1.36	1.0	+132	Global Oil & Gas	2.6	2.0	0-10	1.3	1.0	+37	0.76	2.10	1.0	+35
Aneotech Ltd	22	3.0	1-1	21.0	18.6	+13	1.06	1.14	1.0	+11	Gold Mountain	1.5	4.0	0-12	0.5	0.0	+999	0.52	5.74	1.0	+215
Anson Resources	13	3.5	1-4	10.5	9.8	+7	0.92	1.27	1.0	+6	Golden Mile Res.	5.5	10	1-7	1.0	1.7	-42	1.00	1.79	1.0	+56
Anson Resources	13	20	1-5	4.0	3.8	+5	0.92	1.91	1.0	+54	Gt Nth Minerals	0.6	2.2	1-4	0.1	0.1	-1	1.09	2.06	1.0	+174
Antilles Gold	8.9	13	1-2	2.1	1.1	+84	0.59	3.06	1.0	+57	Gt Nthn Minerals	0.6	1.0	0-8	0.2	0.1	+72	1.09	2.33	1.0	+183
Archits Ltd	17	35	1-10	6.0	1.4	+321	0.54	3.14	1.0	+62	Gt Stn Mining	5.5	5.0	0-6	1.5	1.4	+9	0.75	2.69	1.0	+39
Argosy Minerals	38	20	0-1	16.5	17.5	-6	0.62	2.14	1.0	-28	Haranga Resources	25	30	2-11	6.3	0.1	+999	0.08	9.99	1.0	+14
Arizona Lithium	15	12	0-8	5.8	5.8	-1	1.05	1.85	1.0	+34	Hastings Technology	28	25	0-1	3.5	3.7	-5	0.49	5.92	1.0	+16
Armour Energy	1.9	5.0	2-0	0.7	0.2	+241	0.66	2.61	1.0	+73	Hydrix Ltd	13	12	0-5	3.0	1.9	+57	0.42	4.55	1.0	+41
Arovella Thera	4.2	5.0	0-5	0.8	0.5	+64	0.71	3.78	1.0	+117	l candy Interactive	18	2.5	0-10	14.0	15.0	-7	0.86	1.16	1.0	-7
Auking Mining	18	25	1-4	3.2	6.7	-53	1.11	1.66	1.0	+43	l candy Interactive	18	22	0-10	3.0	3.9	-23	0.86	2.40	1.0	+57
Aumake Ltd	1.5	14	2-1	0.1	0.0	+999	0.60	4.24	1.0	+200	Icon Energy	1.4	5.0	0-6	0.2	0.0	+999	0.84	5.00	1.0	+999
Aura Energy	32	5.2	2-4	26.0	31.5	-17	4.89	1.00	1.0	-0	Imagion Biosystems	6.6	3.0	1-2	3.8	3.9	-2	0.74	1.56	1.0	+3
Auric Mining	11	40	1-8	0.8	0.4	+97	0.64	3.35	1.0	+120	Imugene Ltd	32	5.4	0-9	27.5	26.1	+5	0.81	1.20	1.0	+6
Auris Minerals	5.4	8.0	1-9	0.5	0.6	-20	0.46	3.21	1.0	+30	Imugene Ltd	32	45	2-6	18.0	12.1	+49	0.81	1.67	1.0	+32
Aust Vanadium	3.8	2.5	0-10	1.4	1.6	-13	0.74	1.96	1.0	+3	Inca Minerals	11	20	1-8	4.6	2.9	+60	0.91	1.89	1.0	+67
Avecho Biotechnology	1.6	3.5	1-10	0.4	0.1	+418	0.47	3.77	1.0	+63	Inca Minerals	11	0.7	0-8	4.3	9.8	-56	0.91	1.07	1.0	-67
Avira Resources	0.6	1.0	0-4	0.2	0.0	+407	0.92	3.89	1.0	+592	Invision Ltd	1.8	4.0	1-4	0.4	0.6	-36	1.28	1.65	1.0	+100
BPH Energy	3.7	5.0	0-5	1.1	0.4	+205	0.78	3.74	1.0	+232	Javelin Minerals	0.1	0.3	2-10	0.1	0.1	+16	2.07	1.07	1.0	+63
BPM Minerals	27	25	3-6	9.0	17.5	-49	0.96	1.28	1.0	+7	Kalina Power	2.2	4.4	0-6	0.4	0.1	+538	0.73	4.76	1.0	+389
Bass Oil	0.1	0.4	2-7	0.1	0.0	+136	1.22	1.43	1.0	+86	King River Resources	2.5	6.0	0-5	0.3	0.0	+999	0.46	9.99	1.0	+819
Battery Minerals	1.1	10	1-5	0.2	0.0	+999	0.65	5.01	1.0	+382	Lake Resources	91	75	0-4	26.5	22.7	+17	0.77	2.97	1.0	+48
Beacon Minerals	3.3	2.5	0-6	1.0	0.8	+21	0.31	3.68	1.0	+14	Larvotto Resources	27	30	2-9	9.3	11.1	-16	0.70	1.68	1.0	+15
Big River Gold	24	16	0-4	8.0	8.3	-3	0.54	2.69	1.0	+0	Latin Resources	3.6	1.2	0-10	2.2	2.4	-10	0.76	1.44	1.0	-7
Blaze Int'l	4.8	5.0	0-1	0.5	0.4	+38	0.81	6.32	1.0	+412	Latrobe Magnesium	11	4.0	1-8	7.0	8.1	-14	1.31	1.19	1.0	+3
Boadicea Resources	23	42	2-4	3.5	4.8	-27	0.66	2.15	1.0	+35	Leigh Creek Energy	15	28	2-7	4.5	4.7	-5	0.82	1.73	1.0	+36
Boart Longyear	256	2.1	2-7	3.5	253.9	-99	0.77	1.01	1.0	-78	Lepidico Ltd	3.6	2.0	0-3	1.8	1.7	+8	1.01	2.02	1.0	+30
Bounty Oil	0.8	2.5	3-9	0.4	0.2	+126	0.68	1.90	1.0	+41	Lepidico Ltd	3.6	5.0	0-3	0.5	0.4	+42	1.01	3.65	1.0	+390
Broo Ltd	1.1	3.0	0-8	0.1	0.0	+999	0.54	7.23	1.0	+373	Lepidico Ltd	3.6	2.6	1-4	1.8	1.9	-5	1.01	1.52	1.0	+17
Brookside Energy	2.0	1.1	0-4	0.8	1.0	-17	0.97	1.90	1.0	-14	Lion Energy	5.4	4.0	1-4	1.9	2.8	-32	0.99	1.54	1.0	+7
Bryah Resources	5.7	9.0	0-11	1.5	0.3	+362	0.51	4.31	1.0	+95	Lion Energy	5.4	12	2-5	0.8	2.0	-61	0.99	1.59	1.0	+43
Buddy Tech.	0.9	5.0	2-5	0.3	0.1	+220	0.81	2.25	1.0	+108	Living Cell Tech.	0.6	1.5	2-2	0.1	0.1	-12	0.77	2.11	1.0	+58
Bulletin Resources	11	10	2-7	6.0	5.7	+5	0.83	1.48	1.0	+16	Locality Planning En.	11	30	1-8	2.0	1.2	+71	0.76	2.52	1.0	+96
Caeneus Minerals	0.8	1.5	1-10	0.3	0.2	+33	0.88	1.87	1.0	+56	Lucapa Diamond	8.6	10	0-3	1.8	0.5	+255	0.56	5.98	1.0	+227
Canby Club	10	10	1-3	5.0	2.6	+90	0.60	2.40	1.0	+38	Lykos Metals	31	30	1-8	15.0	6.5	+131	0.39	2.98	1.0	+26
Carbonxt Group	32	24	1-4	10.0	12.1	-17	0.63	2.00	1.0	+6	MFF Capital Inv.	284	260	0-8	24.5	26.5	-7	0.12	9.01	1.0	+0
Carly Holdings	5.2	16	1-3	1.0	0.0	+999	0.51	5.11	1.0	+158	MRG Metals	1.2	2.5	1-4	0.3	0.1	+138	0.69	2.85	1.0	+89
Casillo Copper	2.4	8.0	2-5	0.4	0.1	+242	0.54	3.18	1.0	+68	Magnum Mining	7.7	5.0	0-7	2.7	3.3	-19	0.88	1.93	1.0	+0
Castillo Copper	2.4	5.0	1-1	0.9	0.1	+961	0.54	4.31	1.0	+129	Manhattan Corporation	1.6	1.0	1-5	1.0	0.8	+24	0.76	1.65	1.0	+17
Castle Minerals	5.4	2.2	1-10	3.5	4.0	-12	1.14	1.23	1.0	+3	Matsa Resources	6.5	17	1-2	0.9	0.1	+999	0.49	5.32	1.0	+138
Castle Minerals	5.4	5.5	2-10	2.5	3.6	-30	1.14	1.26	1.0	+15	Maximus Resources	6.9	11	0-10	1.3	0.5	+157	0.59	3.82	1.0	+97
Catalyst Metals	184	245	0-3	20.0	0.5	+999	0.32	9.99	1.0	+330	Medallion Metals	23	35	0-11	4.1	1.7	+135	0.55	3.89	1.0	+78
Cellmid Ltd	5.6	18	1-1	0.1	0.0	+999	0.36	9.99	1.0	+195	Medibio Ltd	0.5	1.5	2-0	0.1	0.1	+23	0.81	2.16	1.0	+79
Cipherpoint Ltd	2.5	8.0	0-12	0.3	0.1	+251	0.77	3.58	1.0	+250	Melbana Energy	7.0	3.5	0-6	4.3	3.8	+12	1.03	1.65	1.0	+23
Classic Minerals	0.1	0.3	1-11	0.1	0.1	+39	1.98	1.16	1.0	+106	Metal Bank	0.6	1.6	1-9	0.2	0.1	+221	0.69	2.64	1.0	+86
Cohiba Minerals	1.7	1.0	0-3	0.7	0.8	-7	1.09	2.03	1.0	+0	Metalcity Ltd	0.8	0.4	0-3	0.4	0.4	-1	0.77	1.95	1.0	+0
Cons Zinc	2.8	0.6	1-3	0.5	2.3	-78	1.10	1.19	1.0	-53	Metallica Minerals	2.9	6.0	2-1	0.9	0.8	+18	0.84	1.90	1.0	+52
Corazon Mining	3.3	14	0-4	0.1	0.0	+999	0.52	9.99	1.0	+999	Metals Australia	0.2	0.4	0-3	0.1	0.1	+87	2.22	1.95	1.0	+999
Corazon Mining	3.3	0.7	0-4	0.1	2.6	-96	0.52	1.27	1.0	-98	Meteoritic Resources	1.6	2.4	1-3	0.6	0.2	+195	0.59	3.03	1.0	+65
Creso Pharma	8.6	25	2-8	2.2	1.3	+74	0.67	2.26	1.0	+54	Metgasco Ltd	3.2	3.1	0-10	1.1	0.6	+88	0.47	3.36	1.0	+39
Creso Pharma	8.6	5.0	0-11	4.0	4.0	-1	0.67	1.88	1.0	+5	Minbos Resources	15	15	1-2	7.5	4.6	+64	0.73	2.14	1.0	+42
Cufe Ltd	4.1	6.0	1-9	1.0	1.3	-24	0.85	1.84	1.0	+36	Moho Resources	5.7	25	1-4	0.8	0.0	+999	0.35	9.99	1.0	+204
Cycliq Group	2.0	3.0	1-3	0.5	1.4	-63	2.02	1.22	1.0	+59	Morella Corp	2.8	20	0-0	0.1	0.0	+999	1.96	9.99	1.0	+999
DC Two Ltd	15	30	1-10	2.5	0.6	+326	0.43	4.13	1.0	+56	Motio Ltd	7.6	8.0	1-7	3.0	2.3	+29	0.66	2.09	1.0	+26
DGR Global	6.4	12	1-7	1.4	0.3	+393	0.43	4.23	1.0	+60	Mt Burgess Mining	0.6	1.5	1-3	0.2	0.1	+267	0.76	2.83	1.0	+130
DXN Ltd	0.9	2.0	1-3	0.4	0.0	+999	0.56														

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					Price/Sales					P/E					Gross Yield				
Forecast	Price	Ratio	Ratio	Yield	Forecast	Price	Ratio	Ratio	Yield	Forecast	Price	Ratio	Ratio	Yield	Forecast	Price	Ratio	Ratio	Yield
A2 Milk Company	B	565	N/A	NE	Nil	Green Cross H.	D	119	0.30	8	Nil	Property F Ind.	B	278	N/A	12	2.8		
AFC Group Hold.	A	0.1	5.66	NE	Nil	Greenfern Ind.	D	23	N/A	NE	Nil	Pushpay Hold.	B	103	4.44	25	Nil		
AFT Pharma.	A	400	3.70	54	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.	C	659	1.12	12	4.8	RUA Bioscience	B	46	N/A	NE	Nil		
Accordant Group	A	187	N/A	NE	Nil	Heartland Group	C	245	4.38	16	6.2	Radius Res Care	C	45	0.65	46	4.6		
Air New Zealand	B	160	0.71	NE	Nil	IkeGPS Limited	C	78	N/A	NE	Nil	Rakon Ltd	B	187	3.35	45	Nil		
Akd Int Airport	A	732	N/A	56	Nil	Infratil NZ	D	776	5.30	10	3.2	Restaurant Brds	C	1500	2.10	60	Nil		
Allied Farmers	B	86	1.14	12	Nil	Investore Prop.	D	176	9.75	10	4.2	Rua Bioscience	C	54	N/A	NE	Nil		
Aorere Res.	N/R	0.1	5.02	NE	Nil	Just Life Group	D	70	3.66	29	4.0	Rubicon Limited	C	19	1.89	NE	Nil		
Argosy Property	D	144	N/A	5	4.5	Kathmandu Ltd	C	141	1.08	16	2.0	Ryman Health.	A	977	N/A	12	2.3		
Arvida Group	E	161	4.84	6	3.3	Kingfish Ltd	C	188	N/A	4	7.2	Sanford Limited	C	490	0.94	28	Nil		
Asset Plus	C	30	7.70	7	6.1	Kiwi Property	D	112	7.53	9	4.6	Savor Ltd	C	48	1.44	NE	Nil		
Augusta Capital	C	98	7.56	12	6.1	MHM Automation	D	62	1.39	NE	Nil	Scales Corp Ltd	A	498	1.50	34	5.3		
Bararamundi Ltd	D	88	N/A	4	6.8	MHM Automation	D	66	N/A	NE	Nil	Scott Tech. Ltd	B	323	1.18	27	2.6		
Blackwall Gbl.	D	0.5	4.76	NE	Nil	Mainfreight Grp	B	8401	2.39	45	1.2	SeaDragon Ltd	C	3.2	0.32	NE	Nil		
Blis Technology	D	4.4	4.59	86	Nil	Marlborough WE	E	24	N/A	NE	Nil	Seeka Kiwifruit	A	512	0.66	11	3.3		
Bremworth Ltd	D	61	0.38	NE	Nil	Marlin Global	D	134	N/A	4	6.6	Serko Limited	C	526	N/A	NE	Nil		
Briscoe Group	C	638	2.02	19	4.9	Marsden Mar.	B	620	N/A	18	4.0	Skellerup Hold.	B	649	5.03	43	2.8		
Burger Fuel	C	35	0.95	25	Nil	Me Today	D	6.3	N/A	NE	Nil	Sky City Ltd	B	301	3.21	15	7.8		
CDL Investments	D	115	3.50	9	4.2	Me Today Ltd	E	6.4	N/A	NE	Nil	Sky Network TV	A	260	0.64	10	Nil		
Cannasouth Ltd	E	33	N/A	NE	Nil	Mercury NZ	D	580	4.59	39	3.4	Smartpay NZ Ltd	C	78	5.31	NE	Nil		
Chatham Rock	C	16	N/A	NE	Nil	Meridian Energy	C	490	2.92	29	4.6	Smiths City	C	14	0.04	NE	Nil		
Chorus Ltd	C	686	3.24	65	5.1	Metro Per Glass	E	35	0.28	7	Nil	Sol. Dynamics	B	265	1.13	19	5.8		
Col Motor Co	B	1075	0.47	20	4.1	Mid-Cap Index	C	625	N/A	9	2.1	South Port NZ	A	825	4.58	20	4.5		
Comvita	C	353	N/A	31	1.6	Millennium & C.	C	227	1.39	5	Nil	Spark NZ Ltd	B	447	2.27	19	5.6		
Contact Energy	C	806	2.79	45	6.7	Move Logistics	D	157	0.39	NE	Nil	Steel & Tube	B	160	0.55	16	2.8		
Cooks Global Fd	D	3.4	4.47	NE	Nil	My Food Bag Ltd	D	107	1.36	NE	Nil	Sthn Charter F.	B	0.8	N/A	NE	Nil		
DGL Group	D	330	N/A	NE	Nil	NZ Automotive	D	93	0.65	13	7.5	Stride Property	B	199	9.81	8	6.5		
Delegat Group	C	1340	4.44	22	2.1	NZ Exchange Ltd	D	176	7.09	41	4.8	Summerset Group	B	1202	N/A	12	1.1		
EROAD Ltd	E	449	4.01	NE	Nil	NZ King Salmon	E	101	0.86	NE	Nil	Synlait Milk	C	341	0.55	NE	Nil		
Ebos Group Ltd	B	3940	0.68	34	3.1	NZ Oil & Gas	N/R	50	2.94	NE	Nil	T&G Global	B	285	0.25	32	2.9		
Enprise Group	D	112	1.12	24	4.0	NZ Refining Co	C	97	1.30	NE	Nil	Third Age H.	B	275	4.88	26	4.1		
Evolve Educat.	D	86	0.88	12	Nil	NZ Windfarms	E	22	3.96	17	4.7	Tilt Renewables	B	801	N/A	45	Nil		
F & P Health.	C	2905	N/A	58	1.8	NZME Limited	C	127	0.78	17	Nil	Tourism Hold.	C	278	1.17	NE	Nil		
Finzsoft Sol'ns	D	113	0.80	NE	Nil	NZSX 50 Port.	C	328	N/A	15	3.3	Tower Limited	B	69	0.72	15	5.0		
Fletcher Build.	E	645	0.72	NE	Nil	NZSX 10 Fund	D	198	N/A	12	3.4	Trade Window	B	229	N/A	NE	Nil		
Foley Wines Ltd	E	150	1.70	26	3.7	NZX Aust MidCap	D	933	N/A	10	2.1	Training Sol.	C	0.3	N/A	NE	Nil		
Fonterra S/H Fd	D	364	0.29	9	1.4	Napier Port	D	303	4.63	22	3.4	TruScreen Ltd	C	8.4	N/A	NE	Nil		
Freightways Ltd	C	1250	2.59	NE	3.7	New Talisman	N/R	0.2	N/A	NE	Nil	Trust Power Ltd	B	695	2.28	71	6.8		
Future Mobility	D	2.7	0.09	NE	Nil	Oceania Health.	E	112	2.48	8	3.6	Turners Auto.	A	434	1.26	14	6.4		
Geneva Finance	C	67	3.09	8	7.8	Ozzy (Tortis)	C	434	N/A	16	7.5	Vector Ltd	B	387	3.02	20	6.0		
General Capital	E	4.9	2.26	97	Nil	PGG Wrightsons	A	540	0.52	52	2.3	Vista Group Ltd	C	212	N/A	NE	Nil		
Genesis Energy	D	284	1.14	NE	6.1	Pac Edge Bio.	D	105	N/A	NE	Nil	Vital Ltd	C	46	0.55	23	6.0		
Gentech Group	D	175	1.64	54	Nil	PaySauce Ltd	C	32	N/A	NE	Nil	Vital Health PT	B	314	N/A	9	2.8		
Geo Ltd	D	15	5.44	NE	Nil	Plexure Group	C	42	5.34	NE	Nil	WN Drive Tech.	C	18	0.84	NE	Nil		
Goodman Prop.	C	250	N/A	6	2.1	Port Tauranga	B	640	N/A	43	2.9	Warehouse Group	B	323	0.33	9	13.1		
Goodwood Cap'l	D	3.8	N/A	NE	Nil	Precinct Prop.	C	159	N/A	69	6.6	Z Energy Ltd	B	361	0.53	31	5.4		
Good Spirits	C	7.7	0.19	NE	Nil	Promisia Integ.	C	0.2	N/A	NE	Nil	Ave of 143 Cos	C	372	0.73	23	2.2		
AGL Energy Ltd	A	684	0.39	NE	11.0	Downer EDI Ltd	B	532	0.32	20	3.9	Objective Corp.	A	1612	N/A	NE	0.4		
ALS Limited	B	1230	3.37	32	1.9	Eagers Auto.	B	1292	0.38	23	1.9	Orica Ltd	B	1458	1.05	35	2.3		
AMP Ltd	D	103	1.03	18	Nil	Elders Limited	B	1173	0.84	19	1.5	Origin Energy	B	611	0.89	NE	3.3		
ANZ Bank	A	2782	2.82	22	2.2	Event Hospital.	C	1455	4.64	NE	Nil	Orora Limited	B	337	0.56	15	4.2		
APA Group	A	989	5.48	37	5.1	Evolution Min.	B	367	3.22	21	4.4	PSC Insurance	B	469	6.71	37	2.2		
APM Human Serv.	C	278	N/A	NE	Nil	Flight Centre	C	2083	N/A	NE	Nil	Paladin Energy	D	74	N/A	NE	Nil		
ARB Corporation	B	4387	5.74	32	1.6	Fortescue Metal	A	2283	7.65	60	1.0	Pendal Group	B	506	3.54	14	7.5		
ASX Limited	A	8230	N/A	32	2.9	G.U.D. Holdings	A	1278	2.61	26	2.9	Perpetual Ltd	B	3640	3.12	27	4.9		
AUB Group	A	2397	5.68	25	2.3	GPT Group	B	500	N/A	NE	4.5	Perseus Mining	B	147	2.65	16	1.0		
AVZ Minerals	C	87	N/A	NE	Nil	GQG Partners	D	165	N/A	NE	Nil	Pexa Group	C	1742	N/A	NE	Nil		
Abacus Property	B	349	N/A	8	2.6	Goodman Group	A	2280	N/A	18	1.3	Pilbara Mineral	C	322	N/A	NE	Nil		
Adbri Ltd	B	290	1.30	20	4.1	Graincorp	A	785	0.49	51	0.9	Pinnacle Invest	C	1096	N/A	29	2.6		
Allkem Ltd	D	944	N/A	NE	Nil	Greenwing Res.	B	39	N/A	NE	Nil	Platinum Asset	B	262	5.63	9	9.2		
Alumium Limited	B	3465	N/A	94	1.2	Growthpoint Pro	A	400	N/A	6	5.0	Premier Invest	B	2893	3.18	17	2.8		
Alumina Ltd	B	204	N/A	31	3.7	HUB24 Limited	B	2676	N/A	NE	0.4	Pro Medicus Ltd	B	4583	N/A	NE	0.3		
Amcor Ltd	B	1625	3.36	74	5.1	Harvey Norman	B	515	2.32	8	6.8	Q.B.E. Insur.	B	1262	0.98	NE	0.3		
Ampol Ltd	B	3184	1.04	NE	1.5	Healius Ltd	B	440	1.39	60	3.0	Qantas Airways	C	540	1.72	NE	Nil		
Ansell Ltd	B	2655	1.26	10	3.9	Home Consortium	B	634	N/A	NE	1.9	Qube Holdings	B	282	2.76	31	2.1		
Arena REIT	A	490	N/A	10	3.0	IDP Education	B	2853	N/A	NE	0.3	REA Group Ltd	B	13611	N/A	55	1.0		
Argo Investment	B	1021	N/A	7	2.7	IGO Ltd	A	1210	N/A	78	1.3	Ramsay Health	B	6335	1.13	32	2.4		
Aristocrat Leis	B	4033	7.25	47	1.1	IOOF Holdings	B	378	1.84	NE	4.6	Reece Limited	A	1993	2.05	45	0.9		
Atlas Arteria	A	663	N/A	NE	1.7	IPH Limited	A	827	4.99	34	3.6	Reliance W/wide	B	505	2.98	21	2.6		
Aurizon Hold.	B	364	0.39	2	54.9	IRESS Limited	B	1130	3.83	30	4.1	Rio Tinto Ltd	A	12236	3.44	16	4.6		
AusNet Services	B	259	5.12	33	3.7	Iruka Resources	A	1119	4.77	31	0.2	S/Tracks ASX200	B	6672	N/A	10	1.4		
Aust Foundation	B	825	N/A	42															

Australian Warrant/Option Analysis

(Continued from Page 10)

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Okajee Corporation	5.4	8.0	0-4	0.8	0.3	+163	0.83	4.57	1.0	+433
Okapi Resources	29	30	1-1	15.0	9.5	+57	0.84	2.00	1.0	+50
Ozz Resources	12	25	2-8	2.5	1.9	+30	0.61	2.31	1.0	+39
Paterson Resources	2.5	11	1-7	0.5	0.2	+153	0.84	2.57	1.0	+155
Patrys Ltd	2.7	4.0	1-10	1.6	0.9	+80	0.86	1.81	1.0	+50
Patrys Ltd	2.7	2.4	1-5	1.5	1.2	+29	0.86	1.71	1.0	+29
Peak Resources	80	3.0	0-2	40.0	76.5	-48	0.70	1.04	1.0	-99
Peregrine Gold	57	20	1-10	37.0	38.6	-4	0.66	1.40	1.0	+0
Perpetual Equity	133	135	0-6	1.1	4.3	-74	0.14	9.99	1.0	+5
Pharmaust Ltd	9.6	20	1-8	2.0	0.3	+698	0.40	4.77	1.0	+64
Pointsbet Holdings	487	1300	0-7	15.0	0.9	+999	0.54	7.90	1.0	+449
Powerhouse Ventures	11	7.0	1-10	4.0	7.4	-46	1.21	1.28	1.0	+0
Predictive Discovery	24	1.8	0-10	20.0	22.2	-10	0.87	1.08	1.0	-11
Prescient Therapeutics	21	6.3	1-1	14.0	14.6	-4	0.83	1.35	1.0	-1
Prominence Energy	1.2	2.0	1-6	0.5	0.6	-9	1.29	1.48	1.0	+63
Pure Alumina	1.3	2.5	0-10	0.3	0.1	+315	0.65	3.82	1.0	+151
Ragner Metals	3.8	4.0	1-3	1.7	1.9	-11	1.26	1.48	1.0	+39
Raiden Resources	1.8	4.0	1-10	0.7	0.1	+393	0.55	3.12	1.0	+69
Reach Resources	0.8	1.0	2-3	0.4	0.4	-11	1.15	1.36	1.0	+29
Red Mountain Mining	1.0	1.1	0-7	0.4	0.2	+134	0.69	3.12	1.0	+100
Renascor Resources	32	2.0	0-10	30.0	30.0	-0	1.00	1.07	1.0	+0
Renu Energy	8.0	7.0	1-10	4.1	3.9	+4	0.90	1.55	1.0	+20
Resolution Minerals	1.7	10	0-4	0.3	0.0	+999	0.55	9.99	1.0	+999
Resolution Minerals	1.7	12	1-7	0.7	0.0	+999	0.55	5.52	1.0	+256
Roots Sustainable	0.6	12	0-5	0.1	0.0	+999	0.59	9.99	1.0	+999
Roto-Gro Int'l	1.7	5.0	1-10	0.3	0.1	+231	0.59	3.22	1.0	+86
Roto-Gro Int'l	1.7	6.0	1-10	0.2	0.1	+237	0.59	3.44	1.0	+103
Sabre Resources	0.5	0.8	0-7	0.1	0.1	+7	1.11	2.41	1.0	+174
Sayona Mining	13	3.0	0-5	10.0	9.5	+5	0.90	1.31	1.0	+10
Sayona Mining	13	2.0	1-2	11.0	10.6	+4	0.90	1.17	1.0	+3
Six Sigma Metals	1.0	0.8	0-4	0.4	0.2	+64	0.57	3.29	1.0	+73
South Harz Potash	19	20	1-5	7.0	5.9	+18	0.75	2.00	1.0	+31
Sportshero Ltd	3.5	5.0	0-10	0.6	0.4	+62	0.63	3.44	1.0	+81
Star Minerals	21	30	2-8	2.1	0.2	+746	0.17	8.59	1.0	+19
Strickland Metals	6.4	3.6	2-3	3.3	3.8	-13	0.76	1.45	1.0	+3
Sumble Solutions	2.1	4.0	2-5	0.8	0.6	+24	0.81	1.78	1.0	+40
Surefire Resources	1.5	0.6	0-4	1.0	0.9	+11	0.63	1.66	1.0	+21
Tasman Resources	2.2	5.0	1-5	0.9	0.4	+106	0.91	2.11	1.0	+99
Tempest Minerals	2.4	3.0	1-1	1.0	0.6	+59	0.83	2.17	1.0	+60
Tennant Minerals	4.0	3.0	2-2	1.6	4.0	-60	8.98	1.00	1.0	+7
Thomson Resources	6.9	3.0	0-9	4.4	4.0	+10	0.68	1.65	1.0	+10
Thomson Resources	6.9	12	2-8	2.7	2.0	+38	0.68	1.91	1.0	+31
Titanium Sands	2.4	10	1-9	0.2	0.0	+999	0.43	6.18	1.0	+133
Torian Resources	2.8	3.5	1-9	1.0	0.8	+23	0.70	2.04	1.0	+31
Total Brain	13	36	0-6	2.7	0.1	+999	0.78	5.52	1.0	+999
Triangle Energy	1.6	3.5	1-5	0.4	0.2	+77	0.77	2.48	1.0	+87
Trigg Mining	7.8	20	1-5	0.5	0.3	+61	0.58	3.73	1.0	+102
Trigg Mining	7.8	25	0-8	0.2	0.0	+999	0.58	7.03	1.0	+481
Triton Minerals	3.3	9.0	1-10	0.7	0.3	+163	0.64	2.87	1.0	+80
Tubi Ltd	4.9	15	0-4	0.2	0.0	+999	0.06	9.99	1.0	+999
Twenty Seven Co.	0.3	0.9	1-8	0.1	0.1	-16	1.35	1.50	1.0	+106
Tymlez Group	3.3	6.5	1-10	1.4	1.7	-19	1.38	1.36	1.0	+61
UUV Aquabotix	0.2	0.1	1-5	0.1	0.1	-27	1.22	1.29	1.0	+0
Visioneering Tech.	79	3.0	2-0	8.0	76.0	-89	0.52	1.04	1.0	-63
Vortiv Ltd	2.4	4.5	1-11	0.5	1.2	-57	1.26	1.42	1.0	+48
WAM Active	107	110	0-8	2.7	4.0	-32	0.15	9.99	1.0	+8
WAM Global	236	254	0-6	2.3	2.6	-13	0.12	9.99	1.0	+17
WCM Global Growth	153	150	0-6	6.3	8.7	-27	0.16	9.99	1.0	+4
Wellfully Ltd	6.8	15	1-1	1.4	0.6	+121	0.76	2.93	1.0	+125
Wellnex Life	14	20	1-4	4.6	6.7	-31	1.31	1.48	1.0	+51
West Wits Mining	4.3	12	0-5	0.5	0.0	+999	0.73	6.31	1.0	+999
White Cliff Minerals	3.1	1.5	2-0	1.5	2.0	-27	0.91	1.34	1.0	-2
White Rock Minerals	20	1.0	0-8	8.0	19.0	-58	0.59	1.05	1.0	-69
Woomera Mining	1.9	3.0	1-4	0.9	0.2	+410	0.52	3.44	1.0	+71
Woomera Mining	1.9	3.5	2-3	1.1	0.2	+371	0.52	2.79	1.0	+48
Xantippe Resources	1.1	0.4	2-7	0.8	1.1	-25	2.30	1.02	1.0	+2
YPB Group	0.2	0.5	-1-12	0.1	1.1	-91	1.70	1.02	1.0	-100
Zimi Ltd	1.1	10	-1-12	0.1	1.1	-91	0.63	1.02	1.0	-100
Zuleika Gold	4.1	10	0-11	0.6	0.3	+102	0.81	3.10	1.0	+182

Investment Outlook

(Continued from Page 1)

Iron ore producers lost half their value in late 2021 when Iron Ore prices dropped 50%, but while ore prices have since recovered half of that decline, share prices remain depressed and offer very good value!

Higher sales prices will *significantly* boost net profits for these companies whose shares trade at relatively low valuations.

So while monetary developments and military conflict may offer near term risks to the stockmarket, we continue to see many attractively valued opportunities that are just too good to ignore.

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
South Port NZ	7.50	22-02	08-03	Full

Total Return Index for All Listed Shares

Jan 10	1934.26		
Jan 11	1924.49		
Jan 12	1925.59		
Jan 13	1923.69		
Jan 14	1919.74		
Jan 17	1918.67	Jan 24	1855.45
Jan 18	1920.29	Jan 25	1841.94
Jan 19	1907.13	Jan 26	1840.99
Jan 20	1900.34	Jan 27	1833.07
Jan 21	1885.92	Jan 28	1821.65
Jan 31	1828.02	Feb 7	Holiday
Feb 1	1837.46	Feb 8	1859.08
Feb 2	1852.41	Feb 9	1868.07
Feb 3	1862.63	Feb 10	1869.91
Feb 4	1857.44	Feb 11	1857.61

Next Issue:

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

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