

Market Analysis

Inside Market Analysis

Oil/Gas, Nickel, Lithium prices soar
(but commodity shares remain depressed) 1, 16

AJ Lucas: UK to review all energy options 2, 3

Neglect Ratings of New Zealand Shares 9

Neglect Rating of Australian Shares 11, 12

Short Interest in Australian Shares 13, 14

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Most stockmarkets fell in response to Russia's invasion of Ukraine, but this will help boost Energy and other Commodity prices . . . which is *extremely favourable* for commodity explorers and producers.

Investment Outlook.

War in Ukraine and extensive sanctions on Russia will *reinforce* and *increase* the previously expected trend towards *slower* economic growth and *higher* inflation. It may, however, change the way the Federal Reserve and other central banks respond to this situation.

This situation remains unfavourable for Technology and Growth shares but favourable for Energy and Commodity shares.

The (short term) war and (long term) sanctions are just two factors impacting very long term trends. As we have discussed over recent years, 40 years ago share prices were depressed at historically low valuations (and widely expected to remain depressed forever) while commodities were rising and expensive (but widely expected to keep rising in an inflationary spiral). That was, in fact, a “once in a generation” opportunity to buy shares (and avoid commodities).

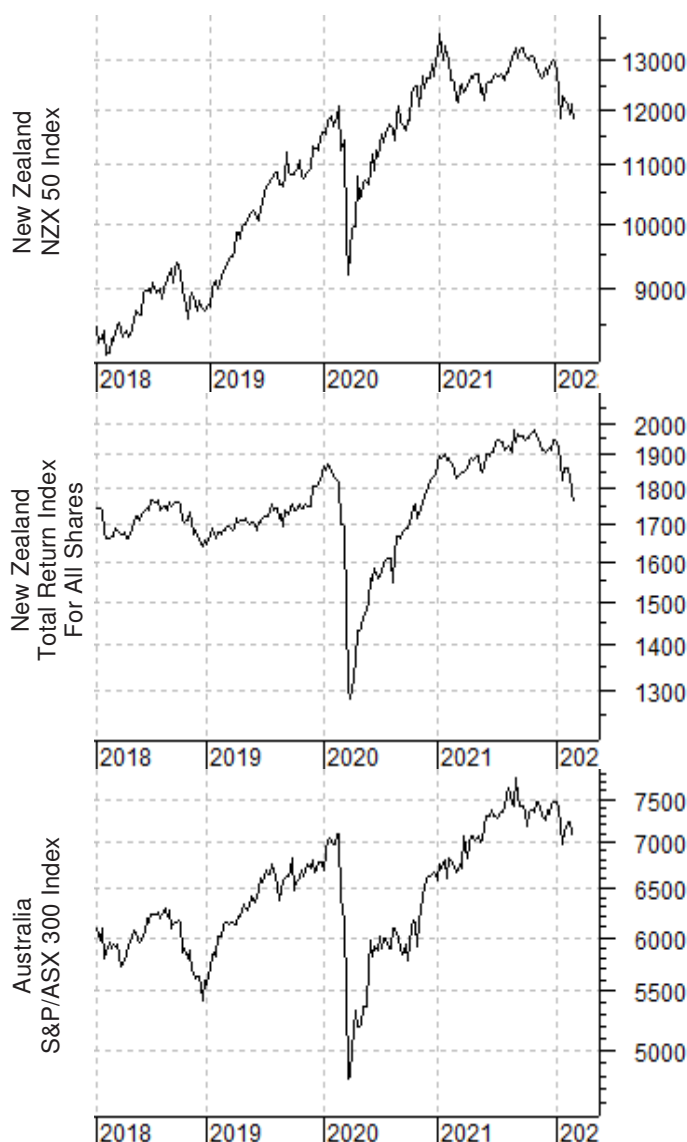
In recent years, commodity prices have been depressed in value while shares (especially for “growth” companies) have become expensive - with the widespread expectation that this situation would continue forever. In fact, this was a “once in a lifetime” opportunity to buy commodities (or better still, shares in commodity producers) and avoid over-valued growth shares.

We are not talking about a short term trend. Commodity producer shares will likely outperform growth shares over the next 10-40 years! [Editor's Note: Many growth businesses will, of course, continue to grow . . . but starting share values were just so high that returns from this sector will under-perform.]

There may be some extreme short term impacts. For example, Russia is a major Nickel exporter and supply fears owing to sanctions has led to buying of futures contracts. That resulted in a short squeeze, taking the price from under US\$10,000 per tonne earlier this year to a peak of over US\$101,000 . . . before the **London Metal Exchange** suspended trading. Of course, this particular situation resulted from China's largest nickel producer, **Tsingshan Holding Group**, having a large
(Continued on Page 16)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	71% (Bullish)	54% (Neutral)
New Zealand:	57% (Neutral)	36% (Bearish)



Recommended Investments

Bremworth Corporation

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$48.7m	\$60.3m	-19.2%
Net Profit	\$0.903m	\$2.150m	-58.0%
Net Cash Surplus	<\$1.4m>	\$17.5m	-
Earnings per share	1.3c	3.1c	-58.0%
Dividends per share	Nil	Nil	-

The company is investing in plant improvements to increase production volumes. Cash is \$18.5 million (26.9 cents per share). A focus on digital sales has lifted direct to consumer rug sales. The company will seek “to rebuild sales in Australia as supply chain constraints ease”.

CDL Investments

Year to 31/12/2021

	Latest	Previous	Change
Revenues	\$91.9m	\$88.6m	+3.7%
Net Profit	\$31.3m	\$30.1m	+3.9%
Net Cash Surplus	\$4.1m	\$54.8m	-92.5%
Earnings per share	11.0c	10.8c	+2.0%
Dividends per share	3.5c	3.5c	-

CDL Investments “expects 2022 to be another positive year”. A residential development in Swanson, West Auckland, is “nearly complete and ready for sale”. Additional stages will be developed at Prestons Park (Christchurch) and resource consent in the Hawkes Bay will allow stage 1 development with sections available for sale by around March 2023.

CDL Investments



Colonial Motor Company reports “it is seldom that all of our major trading operations deliver outstanding results in one six-month period but this has been the case” for the current reported period.

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$535.7m	\$437.8m	+22.4%
Net Profit	\$18.1m	\$12.8m	+41.5%
Net Cash Surplus	<\$1.5m>	\$31.3m	-
Earnings per share	55.3c	39.1c	+41.5%
Dividends per share	15.0c	15.0c	-

Vehicle supply has been a problem, but “demand has generally outstripped supply” - a situation that boosts net profit margins! Demand has also been strong ahead

of vehicle tax changes at the end of March 2022.

Stock availability “has the potential to adversely affect our trading over the second six months”.

Steel & Tube Holdings

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$282.2m	\$226.3m	+24.7%
Net Profit	\$14.3m	\$4.312m	+232.5%
Net Cash Surplus	<\$9.6m>	\$24.0m	-
Earnings per share	8.7c	2.6c	+232.5%
Dividends per share	5.5c	1.21c	+354.5%

Steel & Tube expects strong demand for steel to continue. It has made “a sizeable investment in new plate processing equipment to build share in this higher margin sector”, replacing obsolete equipment with large, high capacity machinery. This will be commissioned in the June 2022 quarter. It is also seeking to expand its share of the steel framed housing market.

Australian Shares

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

Acrux Ltd

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$0.702m	\$0.788m	-10.9%
Net Profit	<\$5.5m>	<\$7.8m>	-
Net Cash Surplus	<\$4.3m>	<\$4.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

AJ Lucas Group

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$60.6m	\$61.3m	-1.1%
Net Profit	<\$3.4m>	\$9.9m	-
Net Cash Surplus	\$1.7m	\$20.6m	-91.7%
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Drilling revenues were down 1.1% at \$60.6 million but earnings (before interest, tax and depreciation) was down 23.5% at \$11.7 million, “impacted by operational and regulatory challenges at key customer mine sites”. These issues have been addressed and “all of the Group's higher value rigs were operational by January 2022, which is expected to result in a strong second half performance”.

In response to the Ukraine war, the UK plans to ban the importation of Russian oil and gas, and introduce a new “energy supply strategy” which will consider “all options”, including removing the moratorium on fracking. The new strategy will also consider more North Sea oil and gas and more nuclear energy as well as wind and solar.

Cuadrilla Resources plans to seal its *Preston New Road* wells with concrete “within days” to meet the 30 June deadline mandated by the UK Oil & Gas Authority

... while last week the Prime Minister said it does "not make sense" for the country to seal its shale gas wells.

AJ Lucas Group



ALS Limited has upgraded its forecast for the March 2022 year profit by 6.3% to \$260-265 million.

Geochemical is experiencing "strong sample volume growth and price improvement" while Life Sciences reports "all businesses and key geographies performing well".

Ardea Resources has placed 30,707,553 shares at 70 cents to raise \$21.5 million. The company will also place 200,000 shares at 70 cents with board members (subject to shareholder approval) to raise a further \$140,000.

Ardea Resources had no revenues for the half year to 31 December 2021 (except a small amount of interest

(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*	E	68.8	1.8	0.31	0	Nil	50	282.0	+113%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	287.5	1.0	3.35	10	4.5	107	46.8	+515%
HOLD-	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.47	20	4.1	1074	744.8	+1321%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.70	21	4.4	847	381.8	+924%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.0	0.52	15	3.0	150	361.1	+268%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	E	283.3	3.4	18.22	NE	Nil	8.6	14.0	-77%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	B	138.8	1.4	NA	NE	Nil	82	Nil	+58%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	1196.3	4.9	0.54	0	Nil	5.0	36.4	-61%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	483.7	0.5	3.52	33	1.8	1285	402.9	+2234%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	4.9	1.09	3	Nil	4.7	17.5	-70%
HOLD+	Anteris Technologies	AVR	06/12/21	840	B	13.6	0.3	25.63	NE	Nil	1800	Nil	+114%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1031.4	1.2	NA	NE	Nil	94	Nil	-10%
BUY	Big River Gold	BRV	10/08/20	30.4*	C	219.4	2.0	NA	NE	Nil	26	Nil	-14%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	151.8	0.5	3.38	11	2.9	2118	420.5	+128%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	E	1099.5	1.7	7.98	NE	Nil	46	Nil	+203%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	38.8	1.7	0.64	6	9.1	55	27.8	-6%
BUY	Cynata Thera.	CYP	13/03/17	50.0	C	143.3	1.4	NA	NE	Nil	47	Nil	-7%
BUY	Deterra Royalties ²	DRR			B	528.3	0.7	N/A	27	4.3	410	25.7	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	891.7	2.7	NA	NE	Nil	14.5	Nil	+245%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2428.8	6.0	NA	NE	Nil	3.4	Nil	-75%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	502.2	2.4	1.03	2	21.0	25	Nil	+16%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.5	4.32	21	3.3	805	192.8	+284%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	2.12	24	5.0	80	84.5	+55%
HOLD+	Greenland Minerals	GGG	11/11/19	11.0	B	1344.1	4.1	NA	NE	Nil	5.9	Nil	-46%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	89.6	2.0	0.17	8	Nil	22	70.5	+13%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	A	423.9	0.5	2.77	12	2.3	1023	340.0	+282%
BUY	Integrated Research	IRI	14/01/08	40.0	C	172.5	1.2	1.60	16	Nil	73	70.5	+259%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	B	77.4	0.6	1.60	14	5.4	1126	342.3	+41%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.3	1.2	0.83	10	3.8	119	80.3	+4388%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1210.6	1.5	1.87	10	3.8	52	14.0	+50%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	2.3	2.47	NE	Nil	22	42.5	+32%
HOLD+	Opthea Limited	OPT	10/02/04	188	E	351.9	1.2	NA	NE	Nil	84	65.0	-21%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	334.4	0.4	6.26	40	1.0	2534	130.0	+410%
HOLD+	Prophecy International	PRO	08/09/08	26.0	D	64.1	1.0	6.09	NE	Nil	122	24.5	+463%
BUY	Reckon Limited	RKN	08/08/16	141	A	113.3	1.2	1.31	10	5.7	88	23.0	-22%
HOLD+	St Barbara	SBM	12/08/19	396	C	709.5	0.9	1.51	14	3.8	158	18.0	-56%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	131.6	0.9	NA	NE	Nil	944	Nil	+57%
BUY	Woodside Petroleum	WPL	08/04/19	3410	A	969.6	0.4	6.57	53	1.5	3198	375.1	+5%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +325.4%. This is equal to an average annual rate of +27.2%, 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 +29.9%, compared with a market gain of +3.5% (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 16 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 57.5 pence (102.8 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

income) and reported a *loss* of \$1.2 million (after capitalising exploration expenses). The net operating cash *deficit* was \$373,689 with a further \$4.6 million of cash spent on exploration.

The company has sourced a core drill rig “ahead of schedule” and commenced further drilling at *Emu Lake*. This program will take three months, with “regular updates” as drilling progresses.

Ardea Resources has been granted 10 year renewable licences to extract 3,500 million litres per annum of saline water for processing at the *Kalgoorlie Nickel Project*. This provides “long term base load water requirements for the 3.5Mtpa processing facility”.

The company also reports “delays in the ore preparation testwork” at **ALS Laboratory Group** “related to Covid-19 disruption”. This will likely push the completion of the DFS beyond the previous target of the December 2022 quarter.

Ardea Resources



Atlas Pearls, as previewed last month, reported higher revenues, strong profitability and a large cash operating surplus - which significantly improves the company's financial position;

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$12.361m	\$6.826	+81.1%
Net Profit	\$4.136m	<\$0.744m>	-
Net Cash Surplus	\$4.214m	<\$0.424m>	-
Earnings per share	1.0c	Nil	-
Dividends per share	Nil	Nil	-

Anteris Technologies

Year to 31/12/2021

	Latest	Previous	Change
Revenues	\$7.791m	\$7.079	+10.1%
Net Profit	<\$22.9m>	<\$15.3m>	-
Net Cash Surplus	<\$18.8m>	<\$14.4m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Anteris Technologies has rejected a proposal to merge with SPAC company **Medicus Science Acquisition Corporation** and instead raised A\$28 million from the placement of 1,866,667 shares at \$15 (a 20% discount to market value) with **Perceptive Life**

Sciences Master Fund. This fund becomes the largest shareholder with 14% of the issued capital.

Bellevue Gold reports a *loss* of \$7.6 million for the half year to 31 December 2021 and a cash operating *deficit* of \$5.3 million. It also spent \$42.9 million on capitalised exploration.

The company has begun mine camp construction of its first 80 rooms and awarded the process plant EPC contract.

Drilling results “demonstrate the immense potential to continue growing the reserve” and “underpin increases in mine life and the production rate”.

The company is also looking at mine optimisation including (1) top down, rather than bottom up, mining (requiring less up-front development and simplified mining), (2) no backfilling in the first two years (minimising costs and increasing productivity, at least initially) and (3) increasing mining levels from 10 metres to 15-20 metres to reduce costs.

CardieX Ltd

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues		\$2.544m	%
Net Profit		<\$2.075m>	-
Net Cash Surplus		<\$0.942m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

CardieX will provide *ATCOR XCEL* devices and data management for a clinical study sponsored by tobacco company, **Philip Morris**. This will cover 22 sites globally, over 19 months, with a contract value of US\$930,000.

CPT Global Ltd reports North American revenues up 50% but Australian revenues down 15%:

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$15.904m	\$18.090m	-12.1%
Net Profit	\$1.201m	\$2.267m	-48.0%
Net Cash Surplus	\$2.136m	\$1.403m	+52.2%
Earnings per share	3.0c	5.8c	-48.0%
Dividends per share	1.5c	2.0c	-25.0%

CPT Global is focused upon developing tools and software to earn recurring revenues in the future. This will not generate material revenues this financial year, but development costs will also not be large.

Cynata Therapeutics reports one-off revenues of \$6.9 million for the half year to 31 December 2021, being the US\$5.0 million fee paid by Fujifilm Corporation. All development costs are expensed, resulting in a *loss* of \$1.1 million. The net operating cash *deficit* was \$321,463.

The company will receive a new patent from the **State Intellectual Property Office** of the People's Republic of China, with an expiration date of 14 March 2037.

Cynata Therapeutics



Deterra Royalties will distribute 100% of its after tax net profit as a fully franked dividend.

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$92.8m	\$53.9m	+72.4%
Net Profit	\$61.7m	\$33.3m	+85.1%
Net Cash Surplus	\$66.2m	\$28.6m	+131.0%
Earnings per share	11.7c	6.3c	+85.1%
Dividends per share	11.68c	6.31c	+85.1%

The company's credit facility has been increased from \$40 million to \$350 million (maturing over 3, 4 or 5 years) which will be used to acquire new royalties. Target debt levels will be 0-15% of enterprise value.

The focus will be on non-precious metal royalties in developed mining jurisdictions.

Elixir Energy had no income (other than some interest income) for the half year to 31 December 2021 and reported a *loss* of \$831,768. The cash operating *deficit* was \$1.0 million, with a further \$3.6 million of cash spent on capitalised exploration.

Elixir Energy has commenced drilling the *Tim-1S* exploration well, immediately south of the **Tavan Tolfoi Coal Mining** area. This will be drilled to 700 metres, targeting Jurassic and Permian coals.

Elixir Energy will drill 24 wells this year, using three local drilling company contractors.

Elixir Energy



FBRLtd reported initial revenues of \$537,017. \$45,352 was from *Wall-as-a-Service* and \$491,665 from house sales . . . although the direct costs of producing this revenue was higher at \$597,035.

Other operating and development costs resulted in a *loss* for the period of \$9.1 million (plus \$3.5 million of

development costs were capitalised).

The net operating cash *deficit* was \$6.4 million.

FBR Ltd has arranged a \$2 million revolving loan to support its house building program. This will be used to finance up to 67.5% of the cost of land and construction costs of housing, which will be sold on completion. The facility has a 2.25% setup fee (\$45,000) and 3.0% annual line fee (\$60,000) plus 9.0% interest on funds drawn.

More importantly, FBR Ltd has entered a *Memorandum of Understanding* with German based **Liebherr-Mischtechnik GmbH** to commercialise the mass production of *Hadrian X*. Each party will bear their own costs.

Phase 1 - expected to take two years - will ensure the next generation of *Hadrian X* “is suitable for scalable industrialisation and commercialisation”. This will involve consultation on the “selection and integration of major components, structural and mechanical design, control systems and automation, design for manufacturing” and at a “cost necessary for serial production and full commercialisation”.

Phase 2 would involve a long term *Manufacturing and Commercialisation Agreement* and the appointment of Liebherr-Mischtechnik as exclusive manufacturer of *Hadrian X* robots.

FBR Ltd



Fiducian Group

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$34.0m	\$28.3m	+19.9%
Net Profit	\$6.711m	\$5.725m	+17.2%
Net Cash Surplus	\$8.518m	\$7.254m	+17.4%
Earnings per share	21.3c	18.2c	+17.2%
Dividends per share	14.8c	12.3c	+20.3%

Finbar Group lifted net profits 135%. *Trading* profits (i.e. from property construction and sales) were up 60%, while investment property revaluations were up 330% to \$6.9 million (before tax).

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$63.7m	\$40.9m	+55.6%
Net Profit	\$9.419m	\$4.000m	+135.5%
Earnings per share	3.5c	1.5c	+135.5%
Dividends per share	2.0c	2.0c	-

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Greenland Minerals' talks with the Greenland Government have made no progress. The company is "open to constructive negotiations" but the government is not. The company will lodge a *Letter of Protest*, recording that it does not accept that the new Act applies, and will not withdraw its application for an exploitation licence. The company believes that completing the conditions of its exploration licence *entitles* the company to an exploitation (mining) licence.

This matter will likely only be settled through legal proceedings.

Ignite Ltd

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$59.5m	\$56.7m	+4.8%
Net Profit	<\$0.080m>	\$2.2m	-
Net Cash Surplus	\$0.423m	\$0.699m	-39.5%
Earnings per share	Nil	2.5c	-
Dividends per share	Nil	Nil	-

Iluka Resources reported strong revenue and profit growth (despite distributing 80% of Deterra Royalties to shareholders). The company paid only a 2.0 cents dividend in 2020, so the dividend is up 1,100% from that low point, but remains below the 29.0 cents paid in 2018. The dividend payout ratio is also low at 28% - indicating that Iluka Resources is (1) retaining cash for expansion (e.g. a Rare Earth Refinery) and (2) that a higher payout ratio is likely in the future.

The dividend policy is to distribute 100% of dividends received from Deterra Royalties *plus* a minimum of 40% of free cash flow not required to finance growth projects. Excluding major capital projects, that would suggest a future annual dividend rate of 50 cents per share or greater!

Net cash is \$295 million and there are unutilised debt facilities of \$512 million.

Year to 31/12/2021

	Latest	Previous	Change
Revenues	\$1,559.4m	\$990.6m	+57.4%
Net Profit	\$365.9m	\$151.2m	+142.0%
Net Cash Surplus	\$513.9m	\$111.7m	+360.0%
Earnings per share	86.7c	35.8c	+142.0%
Dividends per share	24.0c	2.0c	+1,100.0%

Iluka Resources



Integrated Research's profits remain depressed but increased off a very low base a year earlier.

The net cash operating surplus reported below is *after* deducting capitalised Research & Development.

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$32.3m	\$34.1m	-5.3%
Net Profit	\$1.788m	\$0.129m	+1286%
Net Cash Surplus	\$2.8m	\$5.1m	-45.1%
Earnings per share	1.0c	0.1c	%
Dividends per share	Nil	Nil	%

Cash in the bank is \$14.9 million (8.7 cents per share) and interest bearing debts are low at \$5.6 million.

The company is "executing a phased, multi-year transition", with this growth being self-funded from operating cash flow.

27% of (proforma) revenues are re-invested in Research & Development (i.e. new or better services) and 51% spent on Sales & Marketing (i.e. to win new customers).

Integrated Research



McMillan Shakespeare

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$311.4m	\$234.2m	+33.0%
Net Profit	\$40.0m	\$42.7m	-5.8%
Net Cash Surplus	\$49.4m	\$116.2m	-57.5%
Earnings per share	51.7c	55.2c	-5.8%
Dividends per share	34.0c	30.2c	+12.6%

The new vehicle shortage has delayed the start of some novated leases, effectively carrying forward revenues of \$19 million (up 700%) into the new financial year (or at least when the supply shortage unwinds, probably not in the near future).

The warehouse financing (of about 20% of vehicle leases) is "ready to launch" but "awaiting credit licence approval from ASIC".

Michael Hill International reported a slightly lower first half net profit, but without the Covid-19 subsidies received in the 2020 period.

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$327.1m	\$319.9m	+2.3%
Net Profit	\$37.1m	\$39.0m	-4.8%
Net Cash Surplus	\$71.1m	\$121.7m	-38.1%
Earnings per share	9.6c	10.1c	-4.8%
Dividends per share	3.5c	1.5c	+133.3%

Revenues and earnings slipped slightly in Australia and New Zealand, but Canada revenues were 23.6% higher at C\$93.0 million and earnings (before interest and tax) up 85.2% to C\$22.2 million. This “has seen Canadian profitability levels lift to Australian and New Zealand standards”. During the period the company “opened its Canadian 3PL” (i.e. third party logistics) “distribution centre in Ontario, creating a cost-effective flow of inventory from vendors, improving speed of delivery to customers and ensuring reliable continuity of supply and optimal stock levels”.

The company will target an annual dividend payout ratio of 50-75%.

Mt Gibson Iron's revenues were down owing to limited sales over a period when it focused on waste stripping (to be able to access high grade ore in the future). That also impacted profitability and cashflow for the period.

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$27.3m	\$258.8m	-89.4%
Net Profit	<\$41.1m>	\$74.6m	-
Net Cash Surplus	<\$53.2m>	\$113.8m	-
Earnings per share	Nil	6.4c	%
Dividends per share	Nil	Nil	-

The company also impaired the value of the *Shine* mine by \$35.0 million (before tax) to nil value. That was based on an Iron Ore estimated price of US\$110 during 2022 (although the current price is over US\$150), falling to US\$77 in 2024 (although futures would allow this to be hedged at US\$129-135) and US\$73 in 2026 (where futures prices are not quoted, although December 2025 futures trade at US\$113).

Clearly the \$35 million impairment shows an over-abundance of caution . . . and at current ore prices the *Shine* mine *could* be profitably re-opened! That is, *Shine* is a valuable asset, recorded on the books at nil value.

Mt Gibson Iron



Nova Eye Medical produced a small operating *deficit* and holds cash of \$13.5 million (9.2 cents per share).

Six Months Year to 31/12/2021

	Latest	Previous	Change
Revenues	\$6.542m	\$6.644m	-1.5%
Net Profit	<\$3.078m>	<\$1.605m>	-
Net Cash Surplus	<\$0.8m>	<\$3.2m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

iTrack is a “manually deployed microcatheter” requiring a glaucoma surgeon, while the “next generation *iTrack Advance* is an injector deployed microcatheter” which can be used by all ophthalmologists. In the US there are around 1,200 glaucoma surgeons but 10,000 ophthalmologists - which will expand the current market size almost 10-fold.

The *iTrack Advance* currently has *CE Mark* approval for sales in Europe. The product was pre-launched in December 2021 ahead of a planned launch in the current March 2022 quarter. Nova Eye Medical has also made the regulatory submission to the US **FDA** “to facilitate product launch later in 2022”.

Opthea Ltd reported a *loss* of US\$37.7 million for the half year to 31 December 2021 and a cash operating *deficit* of US\$28.8 million. All Research & Development costs are expensed. Cash in the bank is US\$88.3 million.

OZ Minerals

Year to 31/12/2021

	Latest	Previous	Change
Revenues	\$2029.5m	\$1342.0m	+56.2%
Net Profit	\$530.7m	\$212.6m	+149.6%
Net Cash Surplus	\$971.0m	\$550.4m	+76.4%
Earnings per share	159.6c	65.2c	+144.8%
Dividends per share	26.0c	25.0c	+4.0%

In addition the company paid a special interim dividend six months ago, taking the total distribution to 34.0 cents.

72% of revenues were earned from Copper (60% in 2020), with 26% from Gold (previously 38%) and 2% from Silver.

Prophecy International Holdings lifted revenues strongly, recorded a smaller *loss* and became cashflow positive which should finance future growth.

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$7.573m	\$6.299m	+20.2%
Net Profit	<\$0.928,>	<1.438m>	-
Net Cash Surplus	\$0.868m	<\$0.261m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Reckon Ltd's drop in revenues reflects the sale of a business in the previous year.

Year to 31/12/2021

	Latest	Previous	Change
Revenues	\$71.3m	\$75.6m	-5.7%
Net Profit	\$9.822m	\$9.736m	+0.9%
Net Cash Surplus	\$10.8m	\$12.9m	-16.5%
Earnings per share	8.7c	8.6c	+0.9%
Dividends per share	5.0c	5.0c	-

Reckon spent \$20 million - all of which is expensed - on new product development in 2021. Seven new cloud products were launched during the year and three new cloud based products have since been launched in 2022. An Integrated Payments solution will be launched with **Novatti** later this year.

(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Reckon Ltd

St Barbara Ltd reports a large drop in profits and net operating cashflows (and no interim dividend) . . .

Six Months to 31/12/2021

	Latest	Previous	Change
Revenues	\$325.3m	\$358.1m	-9.2%
Net Profit	\$13.9m	\$37.5m	-62.9%
Net Cash Surplus	\$18.8m	\$93.5m	-79.9%
Earnings per share	2.0c	5.3c	-62.9%
Dividends per share	Nil	4.0c	-

. . . but this reflects varying performances at different mines.

Simberi produced no gold, so earnings fell from \$46.7 million to a loss of \$31.2 million! *Atlantic Gold* saw revenues fall 22.6% to \$77.3 million, with earnings down 50.4% at \$10.4 million.

On the other hand, *Leonora* lifted revenues 92.7% to \$247.6 million, with earnings up 340.1% to \$76.5 million.

Vulcan Energy reported revenue from Consulting services of Euro 689,999 but an operating loss of Euro 6,277,033. The cash operating deficit was Euro 5.2 million with a further Euro 5.4 million spent on capitalised exploration. Cash in the bank is Euro 134.5 million.

The company notes that “Germany has built a reliance on Russian energy” although a recent Government study “showed a quarter of Germany’s heating needs could be supplied by deep geothermal reservoirs” (which Vulcan Energy targets) “while shallow geothermal heating, using heat pumps, could supply 60% of heating by 2050”.

Lithium hydroxide prices - which have averaged US\$15,000/tonne over recent years - soared over the last year to reach US\$66,500/tonne. This will very significantly boost the value of Vulcan Energy’s planned business.

Vulcan Energy

Woodside Petroleum benefited from a recovery in LNG prices, doubling revenues and the net operating cash surplus, while quadrupling net profits.

LNG and Oil prices should remain high, with Woodside Petroleum set to bring its *Sangomar Field Development Phase 1* (82% owned) into production in early 2023 and *Scarborough* gas and the *Pluto Train 2* online in 2026.

Woodside Petroleum is seeking to sell down its interest in the *Sangomar* development from 82% to around 40-50% - and the higher price of oil can only increase the value of this project and the potential proceeds from any partial sale.

Year to 31/12/2021

	Latest	Previous	Change
Revenues	US\$6962m	\$3600m	+93.4%
Net Profit	US\$1983m	\$447m	+343.6%
Net Cash Surplus	US\$3792m	\$1849m	+105.1%
Earnings per share	US\$2.06	\$0.46	+343.6%
Dividends per share	US\$1.35	\$0.38	+225.3%

The final US\$1.05 dividend will be paid at an exchange rate of 0.7184 or A\$1.46158129 per share.

Woodside Petroleum**GetBusy plc**

Year to 31/12/2021

	Latest	Previous	Change
Revenues	£15.4m	£14.2m	+8.9%
Net Profit	<£1.6m>	<£0.9m>	-
Net Cash Surplus	£1.153m	£0.532	+116.7%
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The 2022 revenues are forecast at “not less than £17.0 million”, an increase of at least 10%. Customer annual retention rates remain at 99%. Gross margins were 91.6%, although this is used to fund marketing and product development at this early stage in the company’s development.

The main product is a document storage solution for accountants, but the company has also evolved into a provider of productivity software for professional and financial services firms. The *GetBusy* communication product has been renamed *Workiro*.

The company estimates the accounting sector represents “an annual recurring revenue opportunity in excess of £750 million, while financial services is in excess of £1 billion”. The potential for the *Workiro* market is estimated “at in excess of £1 billion”.

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

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

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield		Price Sales Ratio	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Col Motor Co	1074	+3.5	-2.0	12	2-0	- 1.5	8	0.5	20	4.1	0.47	351	
PGG Wrightsons	501	+19.7	-1.2	2	0-1	2	2.4	5	0.9	48	2.5	378	
Steel & Tube	150	+20.1	-2.6	1	5-0	2	1.3	8	1.1	15	3.0	249	
Z Energy Ltd	363	+5.4	-0.4	10	0-0	3	1.9	6	1.0	31	5.4	1,888	
Ebos Group Ltd	3706	+9.0	-1.0	8	1-0	8	4.2	13	0.4	32	3.3	6,084	
Seeka Kiwifruit	500	+0.1	-1.2	26	2-0	- 0.8	6	0.7	14	7.2	0.65	201	
Tower Limited	72	+1.0	+0.3	21	2-0	1	0.9	6	1.3	16	4.8	304	
NZME Limited	139	+14.0	-6.7	5	0-0	- 1.7	22	1.5	8	8.0	0.79	275	
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Sky Network TV	263	+23.0	+3.9	1	4-0	5	10.9	- 1.1	10	Nil	0.65	459	
Steel & Tube	150	+20.1	-2.6	1	5-0	2	1.3	8	0.9	15	3.0	249	
NZME Limited	139	+14.0	-6.7	5	0-0	- 1.7	22	1.2	8	8.0	0.79	275	
Tower Limited	72	+1.0	+0.3	21	2-0	1	0.9	6	0.9	16	4.8	304	
Green Cross H.	123	+0.8	+0.8	21	0-0	- 1.2	15	0.8	8	Nil	0.31	176	
Seeka Kiwifruit	500	+0.1	-1.2	26	2-0	- 0.8	6	0.5	14	7.2	0.65	201	
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Warehouse Group	293	-6.3	-5.5	76	3-0	3	2.2	26	0.4	9	14.5	0.30	1,012
Sky City Ltd	281	-5.1	-0.5	69	3-1	7	1.3	9	0.7	14	8.4	3.00	2,136
NZME Limited	139	+14.0	-6.7	5	0-0	- 1.7	22	1.1	8	8.0	0.79	275	
Kingfish Ltd	172	-4.9	-1.7	67	0-0	- 1.0	26	0.7	4	7.8	N/A	537	

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield		Price Sales Ratio	
Ozzy (Tortis)	429	-0.0	+0.4	30	0-0	- 1.1	7	0.5	16	7.6	N/A	103	
Heartland Group	207	+4.8	-2.6	11	0-3	- 1.6	11	0.7	14	7.4	3.70	1,213	
Marlin Global	120	-5.7	-2.9	73	0-0	- 0.9	28	0.9	3	7.4	N/A	228	
Barramundi Ltd	83	-6.9	-2.1	78	0-0	- 1.0	28	0.9	3	7.2	N/A	177	
Seeka Kiwifruit	500	+0.1	-1.2	26	2-0	- 0.8	6	0.5	14	7.2	0.65	201	
Trust Power Ltd	676	-4.9	-0.6	68	0-2	- 1.9	3	0.4	69	7.0	2.22	2,116	
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Infratil NZ	801	+1.1	-0.7	19	6-0	- 2.2	- 0.4	NE	3.1	5.46	5,787		
Steel & Tube	150	+20.1	-2.6	1	5-0	2	1.3	8	0.7	15	3.0	0.52	249
Sky Network TV	263	+23.0	+3.9	1	4-0	5	10.9	- 1.0	10	Nil	0.65	459	
Chorus Ltd	742	+3.5	+1.1	13	5-1	4	3.5	5	0.3	71	4.7	3,317	
Scott Tech. Ltd	317	+6.5	-5.0	8	3-0	- 2.5	10	0.9	26	2.6	1.15	249	
Col Motor Co	1074	+3.5	-2.0	12	2-0	- 1.5	8	0.3	20	4.1	0.47	351	
NZ Refining Co	102	+11.1	+1.1	7	2-0	2	0.8	- 1.2	NE	Nil	1.64	380	
Seeka Kiwifruit	500	+0.1	-1.2	26	2-0	- 0.8	6	0.4	14	7.2	0.65	201	
Rakon Ltd	172	+24.0	-13.7	0	2-0	- 3.8	9	1.1	41	Nil	3.08	396	
Tower Limited	72	+1.0	+0.3	21	2-0	1	0.9	6	0.7	16	4.8	0.75	304
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Stride Property	199	-7.8	+0.6	82	0-0	- 1.0	13	0.7	8	6.5	9.81	725	
Investore Prop.	171	-4.7	-0.6	65	0-0	4	1.0	11	0.5	10	4.4	9.47	448
Kiwi Property	107	-2.1	-1.1	47	5-2	4	0.8	9	0.7	9	4.8	7.22	1,679
Asset Plus	26	-5.8	-0.8	74	0-0	- 0.6	10	1.2	6	6.9	6.78	94	
Geo Ltd	13	-2.6	-6.6	52	1-0	-18.1	- 1.9	NE	Nil	4.81	15		
South Port NZ	847	-1.4	+0.1	45	3-0	- 4.5	22	0.2	21	4.4	4.70	222	
Arvida Group	154	-7.6	-3.3	80	0-0	- 1.0	16	0.6	6	3.5	4.63	808	
Smartpay NZ Ltd	66	-4.9	-0.7	67	0-0	- 5.5	- 1.5	NE	Nil	4.49	152		
Blis Technology	4	-15.9	+0.9	92	0-0	- 8.4	10	2.9	84	Nil	4.49	48	
Pushpay Hold.	104	-20.1	-1.9	95	3-4	- 8.5	33	0.9	26	Nil	4.48	1,148	
Napier Port	293	-3.3	+0.2	58	1-0	1	1.4	7	0.6	21	3.6	4.48	490
NZ Exchange Ltd	139	-5.3	-3.1	71	0-0	2	5.5	21	0.5	26	6.1	4.44	390
Mercury NZ	560	-4.1	+0.2	61	3-3	4	2.1	6	0.7	38	3.5	4.43	7,840
Cooks Global Fd	3	-6.0	+3.7	75	0-0	-	-	- 3.6	NE	Nil	4.34	17	
Plexure Group	34	-29.7	+1.3	97	3-5	- 8.3	- 1.3	NE	Nil	4.33	32		
Delegat Group	1302	-3.0	-0.8	56	1-2	1	2.9	14	0.5	21	2.1	1,317	
Just Life Group	81	-7.3	-1.0	80	0-1	- 4.8	14	0.9	34	3.4	4.23	70	
NZ Windfarms	21	-4.6	-0.9	64	0-6	- 1.6	9	1.6	17	4.9	3.78	59	
Augusta Capital	98	-0.0	+0.0	30	0-0	5	1.0	8	0.7	12	6.1	3.56	86
AFT Pharma.	369	-4.8	-3.5	66	2-0	-10.5	21	0.4	50	Nil	3.41	386	

“Neglect” Ratings of NZ Shares

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

Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)
A2 Milk Company	5	4,023	NZ King Salmon	2	136
Air New Zealand	4	1,583	NZ Refining Co	2	380
Akd Int Airport	8	10,509	Napier Port	1	490
Argosy Property	5	1,167	PGG Wrightsons	2	378
Augusta Capital	5	86	Port Tauranga	4	4,218
Briscoe Group	1	1,302	Precinct Prop.	5	1,990
Chorus Ltd	4	3,317	Property F Ind.	4	1,362
Comvita	1	252	Restaurant Brds	3	1,778
Contact Energy	4	5,695	Ryman Health.	4	4,750
Delegat Group	1	1,317	Sanford Limited	1	432
Ebos Group Ltd	8	6,084	Scales Corp Ltd	1	712
F & P Health.	7	15,580	Skellerup Hold.	2	1,050
Fletcher Build.	8	5,338	Sky Network TV	5	459
Fonterra S/H Fd	4	5,401	Sky City Ltd	7	2,136
Freightways Ltd	4	1,923	Spark NZ Ltd	7	8,450
Genesis Energy	4	2,902	Steel & Tube	2	249
Gentech Group	3	158	Summerset Group	4	2,593
Goodman Prop.	5	3,269	Synlait Milk	4	710
Investore Prop.	4	448	Tourism Hold.	2	373
Kathmandu Ltd	4	922	Tower Limited	1	304
Kiwi Property	4	1,679	Vector Ltd	4	3,780
Mainfreight Grp	4	7,653	Vista Group Ltd	3	400
Mercury NZ	4	7,840	Vital Health PT	3	2,456
Meridian Energy	4	13,090	Warehouse Group	3	1,012
Metro Per Glass	1	61	Z Energy Ltd	3	1,888
NZ Exchange Ltd	2	390			

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	316	-58.3	-0.0	98	1-0	3	1.6	19	0.4	9	2.8	N/A	2,456
Plexure Group	34	-29.7	+1.3	97	3-5	- 8.3	- 1.2	NE	Nil	4.33	32		
Greenfern Ind.	21	-21.8	+1.2	96	0-0	-	-	- 1.2	NE	Nil	N/A	18	
New Talisman	0	-21.2	-1.6	95	0-2	- 0.4	- 1.3	NE	Nil	N/A	6		
Pushpay Hold.	104	-20.1	-1.9	95	3-4	- 8.5	33	0.9	26	Nil	4.48	1,148	
Me Today	5	-16.5	-0.6	93	0-0	-	-	- 2.1	NE	Nil	N/A	37	
Blis Technology	4	-15.9	+0.9	92	0-0	- 8.4	10	2.7	84	Nil	4.49	48	
Ryman Health.	950	-14.6	-2.2	91	10-2	4	1.7	15	0.6	11	2.4	N/A	4,750
Serko Limited	471	-14.0	-4.6	90	0-5	- 5.0	- 0.7	NE	Nil	N/A	508		
IkeGPS Limited	73	-13.7	-2.0	89	0-0	- 4.5	- 0.8	NE	Nil	N/A	97		
NZ King Salmon	98	-12.9	-4.3	89	0-1	2	0.7	- 0.6	NE	Nil	0.83	136	
Cannasouth Ltd	29	-12.4	-2.9	88	2-0	- 2.5	- 1.4	NE	Nil	N/A	39		
My Food Bag Ltd	93	-11.5	-1.7	87	9-0	- 4.2	5	0.7	92	Nil	1.18	225	
EROAD Ltd	372	-11.0	-3.3	86	1-0	- 2.9	2	0.6	152	Nil	3.33	305	
A2 Milk Company	565	-10.6	+1.1	86	0-1	530.2	23	0.9	132	Nil	N/A	4,023	
Oceania Health.	106	-9.9	-2.5	85	4-4	- 0.9	12	0.9	7	3.8	2.34	731	
Me Today Ltd	6	-9.7	+2.0	84	0-0	- 4.5	- 2.3	NE	Nil	N/A	26		
Pac Edge Bio.	90	-8.9	-5.8	84	1-3	-26.1	- 1.0	NE	Nil	N/A	655		
Marlborough WE	23	-8.8	-0.9	83	0-0	- 3.7	0	1.2	NE	Nil	N/A	66	
Metro Per Glass	33	-8.4	-0.2	82	3-0	1	0.7	10	1.2	7	Nil	0.26	61
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
NZ Windfarms	21	-4.6	-0.9	64	0-6	- 1.6	9	1.4	17	4.9	3.78	59	
Serko Limited	471	-14.0	-4.6	90	0-5	- 5.0	- 0.7	NE	Nil	N/A	508		
Genesis Energy	280	-7.6	+0.7	81	0-4	1.4	1	0.5	167	6.1	1.12	2,902	
NZ Automotive	90	-4.8	+1.9	65	1-4	- 2.6	20	0.8	13	7.7	0.63	41	
New Talisman	0	-21.2	-1.6	95	0-2	- 0.4	- 11.9	NE	Nil	N/A	6		
Greenfern Ind.	18	-6.8	-6.8	78	0-2	-							

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 P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																														
Minbos Res.	16	+3.7	-4.3	23	0-0	-	-	-	3.0	0%	281.30	0.1	15	Paragon Care	46	+19.8	+5.8	7	2-0	1	-	-	-	1.1	19	2.2	0.65	154		
Playside Studio	93	+48.1	-22.4	2	0-0	1	0.3	-	1.0	1%	427.00	0.2	133	Seven West Med.	62	+18.3	-6.4	7	4-0	7	0.2	-	-	1.4	3	Nil	0.75	978		
IPD Group	142	+12.5	+5.6	11	2-0	-	-	-	1.0	1.92	7.0	0.3	4	Aquirian Ltd	27	+17.6	-0.5	8	5-0	-	-	-	-	1.4	17	Nil	0.87	11		
GLG Corporation	31	+1.8	+2.1	28	0-0	-	-	0.4	5	1.5	8	0.6	23	Graincorp	844	+17.5	+0.4	8	0-0	9	0.5	1.4	10	0.6	14	2.1	0.35	1,932		
Aust Pharm. Ind	153	+4.9	-4.3	20	0-0	3	0.0	2.1	8	0.8	26	1.3	0.19	754	Thorn Group Ltd	25	+14.7	-4.6	9	0-0	-	0.0	0.2	2	1.4	10	Nil	0.81	85	
Viva Energy Grp	230	+4.7	+1.8	21	2-4	10	0.2	-	1.0	15	3.2	0.22	3,568	National Tyre	125	+14.1	-4.5	10	1-0	2	-	-	-	0.8	7	6.4	0.31	143		
Capral Limited	777	+11.0	+0.1	12	0-0	1	-	31.1	-	0.4	3	9.0	0.23	134	GR Engineering	208	+13.1	-3.6	10	0-1	-	-	6.5	45	0.6	14	5.8	0.85	334	
Lindsay Aust	40	+1.8	-0.6	28	1-0	2	-	1.5	2	1.4	96	4.3	0.28	120	Ashley Services	64	+13.0	+0.2	11	0-0	-	-	5.3	29	0.9	18	Nil	0.27	92	
Aneka Tambang	110	+4.2	+0.3	22	0-0	-	-	-	0.8	48	0.1	0.29	1	IPD Group	142	+12.5	+5.6	11	2-0	-	-	-	-	0.8	1	92.7	0.03	4		
Ambertech Ltd	32	+1.5	-8.2	29	0-0	-	-	1.1	22	1.7	5	9.8	0.30	24	Best & Less Grp	321	+11.2	-6.7	12	0-0	2	0.0	-	-	0.6	4	Nil	0.58	402	
National Tyre	125	+14.1	-4.5	10	1-0	2	-	-	1.1	7	6.4	0.31	143	Capral Limited	777	+11.0	+0.1	12	0-0	1	-	31.1	-	0.3	3	9.0	0.23	134		
TPC Cons.	256	+1.0	-4.5	30	0-0	-	-	-	0.5	6	7.0	0.31	29	DTI Group	3	+10.9	-8.9	12	0-0	-	-	0.2	57	4.0	0	Nil	0.48	9		
K&S Corporation	175	+0.2	-0.2	34	0-0	-	-	1.1	9	0.7	12	3.7	0.33	225	Yowie Group Ltd	6	+10.8	+0.8	12	4-0	-	0.1	-	-	2.8	10	Nil	0.74	12	
Metcash Ltd	423	+3.4	-1.5	24	2-0	13	5.6	8.5	-	0.6	NE	3.1	0.33	4,084	KeyBridge Capl	9	+10.6	+3.1	13	1-0	-	-	0.5	8	2.1	6	Nil	0.27	19	
CTI Logistics	105	+7.2	+4.2	17	0-2	-	-	1.3	13	1.0	10	3.8	0.33	79	Gunusplus Group	120	+10.2	-4.8	13	0-0	-	-	-	-	0.7	14	1.5	0.59	187	
Graincorp	844	+17.5	+0.4	8	0-0	9	0.5	1.4	10	0.7	14	2.1	0.35	1,932	Ridley Corp.	153	+10.1	-0.2	13	0-0	4	0.5	2.6	13	0.6	20	1.3	0.53	489	
Embelton Ltd	1160	+2.0	-2.0	27	0-0	-	-	1.6	-	0.3	1	3.4	0.38	25	Sims Ltd	2044	+9.2	+6.4	14	0-0	12	2.3	2.2	13	0.5	18	2.1	0.69	4,040	
AGL Energy Ltd	732	+0.8	+7.6	31	0-0	8	1.3	1.1	-	0.5	NE	10.2	0.42	4,819	Ive Group	205	+8.4	+1.7	15	1-0	2	0.8	-	-	0.8	10	6.8	0.45	294	
SRG Global	54	+1.0	+2.9	30	1-0	1	0.0	0.9	5	1.4	20	3.7	0.42	239	Magontec Ltd	35	+7.7	-9.3	16	0-0	-	-	11.5	-	1.1	5	Nil	0.23	26	
Motorcycle Hold Data 3 Ltd	305	+3.5	-1.4	23	1-1	3	0.4	7.8	-	0.8	7	6.6	0.44	188	CTI Logistics	105	+7.2	+4.2	17	0-2	-	-	1.3	13	0.7	10	3.8	0.33	79	
Ive Group	205	+8.4	+1.7	15	1-0	2	0.8	-	1.0	10	6.8	0.45	294	Coventry Group	150	+6.3	-0.4	18	0-0	-	-	1.2	6	0.6	19	2.0	0.47	135		
Pental Limited	41	+0.3	+1.7	33	1-0	-	-	1.2	12	1.4	10	6.3	0.45	56	Viva Energy Grp	230	+4.7	+1.8	21	2-4	10	0.2	-	-	0.8	15	3.2	0.22	3,568	
NRW Holdings	225	+3.4	+7.6	24	2-0	6	1.3	3.7	20	1.0	19	4.0	0.45	1,027	TTA Holdings	5	+4.6	-6.2	21	0-0	-	-	0.6	9	3.1	7	Nil	0.81	6	
Coventry Group	150	+6.3	-0.4	18	0-0	-	-	1.2	6	0.8	19	2.0	0.47	135	Orora Limited	356	+4.5	+0.9	21	1-0	10	0.4	3.9	24	0.6	16	3.9	0.59	3,085	
Boom Logistics	19	+7.1	-0.3	17	4-0	-	-	0.6	1	2.1	66	7.9	0.47	81	Joyce Corp.	330	+4.0	-5.5	22	1-0	-	-	9.4	-	0.5	7	5.2	0.84	93	
Ridley Corp.	153	+10.1	-0.2	13	0-0	4	0.5	2.6	13	0.8	20	1.3	0.53	489	CPT Global Ltd	55	+3.7	-6.8	23	2-0	-	-	55.0	-	1.2	6	9.1	0.64	21	
Gunusplus Group	120	+10.2	-4.8	13	0-0	-	-	-	0.9	14	1.5	0.59	187	Minbos Res.	16	+3.7	-4.3	23	0-0	-	-	-	-	2.4	0%	281.30	0.1	15		
Orora Limited	356	+4.5	+0.9	21	1-0	10	0.4	3.9	24	0.8	16	3.9	0.59	3,085	Motorcycle Hold	305	+3.5	-1.4	23	1-1	3	0.4	7.8	-	0.7	7	6.6	0.44	188	
Q.B.E. Insur.	1055	+0.6	-2.7	32	0-0	10	0.3	1.6	11	0.6	15	2.8	0.61	15,614	NRW Holdings	225	+3.4	+7.6	24	2-0	6	1.3	3.7	20	0.9	19	4.0	0.45	1,027	
Ampol Ltd	2813	+2.1	-0.1	27	3-0	9	0.1	2.8	12	0.5	24	3.3	0.62	6,703	Antiles Gold	8	+2.4	+2.1	26	8-0	-	-	0.9	39	2.3	2	Nil	0.27	25	
Excelsior Cap.	162	+1.8	-1.5	28	0-0	-	-	1.4	16	0.7	9	2.5	0.63	47	Embelton Ltd	1160	+2.0	-2.0	27	0-0	-	-	1.6	-	0.3	1	3.4	0.38	25	
CPT Global Ltd	55	+3.7	-6.8	23	2-0	-	-	55.0	-	1.6	6	9.1	0.64	21	Eumundi Group	100	+2.0	-3.2	27	0-0	-	-	1.0	-	0.6	0	Nil	0.00	0	
JB Hi-Fi Ltd	4996	+0.8	+1.3	31	1-0	15	3.3	-	0.3	11	5.7	0.64	5,740	Excelsior Cap.	162	+1.8	-1.5	28	0-0	-	-	1.4	16	0.5	9	2.5	0.63	47		
Paragon Care	46	+19.8	+5.8	7	2-0	1	-	-	1.5	19	2.2	0.65	154	CPT Global Ltd	55	+3.7	-6.8	23	2-0	-	-	0.4	5	1.0	8	8.6	0.09	23		
Big River Ind.	239	+5.4	+1.3	19	2-0	1	-	-	0.6	106	2.1	0.68	193	GLG Corporation	31	+1.8	+2.1	28	0-0	-	-	0.4	5	1.0	8	8.6	0.09	23		
Sims Ltd	2044	+9.2	+6.4	14	0-0	12	2.3	2.2	13	0.6	18	2.1	0.69	4,040	Ambertech Ltd	32	+1.5	-8.2	29	0-0	-	-	1.1	22	1.3	5	9.8	0.30	24	
Worsley Ltd	1270	+6.1	+4.7	18	4-0	11	1.8	-	0.5	78	3.9	0.70	6,650	TPC Cons.	256	+1.0	-4.5	30	0-0	-	-	-	-	0.4	6	7.0	0.31	29		
Bisalloy Steel	170	+0.1	-1.9	34	2-1	-	-	3.5	40	0.7	9	5.3	0.74	78	SRG Global	54	+1.0	+2.9	30	1-0	1	0.0	0.9	5	1.0	20	3.7	0.42	239	
Cash Converters	24	+0.4	-1.4	33	3-0	-	-	0.9	10	1.9	9	8.3	0.75	151	JB Hi-Fi Ltd	4996	+0.8	+1.3	31	1-0	15	3.3	-	-	0.3	11	5.7	0.64	5,740	
Enero Group Ltd	350	+7.1	-5.8	17	0-0	-	-	14.6	49	0.6	30	4.3	0.75	308	MCS Services	6	+0.8	-1.2	31	0-1	-	-	6.0	83	2.7	7	Nil	0.29	11	
Austin Eng.	28	+17.3	+5.6	8	0-0	0	-	0.1	1.5	2	1.9	64	1.8	0.79	160	Virgin Money UK	292	+0.7	+1.4	32	0-0	23	0.3	-	-	0.9	3	0.7	0.96	2,483
Michael Hill	119	+24.6	-4.1	5	0-1	2	0.1	-	1.1	10	3.8	0.83	460	Q.B.E. Insur.	1055	+0.6	-2.7	32	0-0	10	0.3	1.6	11	0.5	15	2.8	0.61	15,614		
Joyce Corp.	330	+4.0	-5.5	22	1-0	-	-	9.4	-	0.6	7	5.2	0.84	93	Cash Converters	24	+0.4	-1.4	33	3-0	-	-	0.9	10	1.4	9	8.3	0.75	151	
GR Engineering	208	+13.1	-3.6	10	0-1	-	-	6.5	45	0.7	14	5.8	0.85	334	Pental Limited	41	+0.3	+1.7	33	1-0	-	-	1.2	12	1.0	10	6.3	0.45	56	
Origin Energy	587	+11.2	+1.8	12	1-0	11	0.7	1.7	-	0.7	NE	3.4	0.85	10,338	Elders Limited	1200	+0.2	+0.9	34	3-1	10	0.4	13.3	69	0.3	19	1.5	0.86	1,878	
Elders Limited	1200	+0.2	+0.9	34	3-1	10	0.4	13.3	69	0.3	19	1.5	0.86	1,878	K&S Corporation	175	+0.2	-0.2	34	0-0	-	-	1.1	9	0.5	12	3.7	0.33	225	
United Malt Grp	394	+0.5	-0.1	33	4-0	8	1.1	-	0.6	26	1.0	0.91	1,179	Bisalloy Steel	170	+0.1	-1.9	34	2-1	-	-	3.5	40	0.5	9	5.3	0.74	78		
Dicker Data Ltd	1336	+3.6	-2.2	23	12-1	-	-	1.6	-	0.5	31	2.8	0.93	2,311																
Virgin Money UK	292	+0.7	+1.4	32	0-0	23	0.3	-	1.0	3	0.7	0.96	2,483																	
Waterco Ltd	332	+5.8	-1.2	18	0-0	-	-	1.9	21	0.5	9	2.1	1.00	118																
Mayfield Child.	119	+3.3	+0.2	24	1-0	-	-	-	1.0	10	1.7	1.01	38																	
PRT Company Ltd	47	+32.7	-13.1	3	0-0	1	0.1	23.3	-	1.4	9	4.3	1.03	170																
Saunders Int'l	101	+15.7	-1.7	9	1-0	-	-	4.4	23	0.9	19	0.7	1.04	105																
Shine Justice	117	+3.6	-5.4	23	3-0	2	-	1.3	16	0.9	8	4.5	1.06	203																
Lycopodium Ltd	550	+3.0	-0.2	24	1-0	-	-	3.5	19	0.4	19	5.5	1.06	219																

Company	Share Price	STRENGTH RATING										Market Cap'n	Company	Share Price	STRENGTH RATING										Market Cap'n					
		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	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	
360 Capital Grp	89	+0.4	+1.9	33	11-0	-	-	1.5	8	0.5	20	4.5	N/A	194	Cryosite Ltd	45	+11.2	+3.0	12	4-0	-	-	7.5	23	0.8	32	Nil	2.10	21	
Dicker Data Ltd	1336	+3.6	-2.2	23	12-1	-	1.6	-	-	0.4	31	2.8	0.93	2,311	Love Group Glob	9	+8.7	-20.3	14	4-0	-	-	1.7	-	1.7	NE	Nil	1.28	3	
Tribeca G Nat R	285	+8.3	+1.1	15	10-0	-	-	-	-	0.4	3	Nil	N/A	175	Alpha HPA Ltd	51	+9.8	-2.7	13	4-0	1	0.3	-	-	0.9	NE	Nil	N/A	402	
BKI Invest Coy	160	+1.4	-0.6	29	10-0	-	-	1.1	4	0.4	24	3.7	N/A	1,185	United Mail Grp	394	+0.5	-0.1	33	4-0	8	1.1	-	-	0.4	26	1.0	0.91	1,179	
Red Hill Iron	368	+10.7	+1.7	12	8-0	-	0.0	-	-	0.9	26	Nil	N/A	235	Kelly Partners	501	+24.8	+2.9	5	6-2	1	-	-	-	0.5	21	1.1	4.61	225	
Antiles Gold	8	+2.4	+2.1	26	8-0	-	-	0.9	39	1.6	2	Nil	0.27	25	Acrow Formwork	52	+7.8	+2.4	16	6-2	1	-	-	-	0.7	29	3.7	1.19	131	
Deterra Royal.	410	+3.3	+0.6	24	7-0	11	2.4	-	-	0.5	27	4.3	N/A	2,167	Renu Energy Ltd	6	+0.2	-22.6	34	3-0	-	-	-	-	2.0	NE	Nil	N/A	8	
Hotel Property	368	+3.3	+0.4	24	7-0	4	0.1	1.4	18	0.4	8	5.2	N/A	712	Pathfinder Res.	40	+16.0	+7.9	9	3-0	-	-	-	-	1.0	NE	Nil	N/A	20	
Beach Energy	160	+7.1	+6.5	17	7-0	14	4.6	2.1	18	0.8	12	1.3	2.34	3,650	OZ Minerals Ltd	2534	+6.5	-3.1	17	3-0	17	2.6	3.5	9	0.3	40	1.0	6.26	8,474	
Lion Selection	51	+4.6	+0.4	21	7-0	-	-	1.3	-	0.6	NE	Nil	N/A	76	ResAoo Health	6	+5.5	+4.1	19	3-0	-	0.2	6.4	-	1.7	NE	Nil	N/A	55	
Djerriwarrh	307	+0.7	-1.5	31	7-0	-	-	0.9	4	0.4	24	3.6	N/A	726	Ariadne Aust	70	+4.8	-2.0	20	3-0	-	-	-	0.8	6	0.7	13	0.7	N/A	137
G8 Education	117	+4.5	+2.6	21	7-0	6	2.8	-	-	0.7	22	2.6	1.14	991	Tassal Group	347	+0.5	+1.8	32	3-0	4	2.5	1.4	6	0.5	21	4.0	1.26	741	
Nickel Mines	120	+17.0	-4.3	8	8-1	10	0.4	-	-	0.6	16	3.3	3.40	3,148	Global Value Fd	118	+1.6	-0.3	28	3-0	-	-	1.1	6	0.5	19	5.3	N/A	204	
NGE Capital	85	+6.9	+1.1	17	6-0	-	-	1.4	33	0.7	4	Nil	N/A	31	Atlas Pearls	5	+37.0	+7.9	3	3-0	-	-	-	0.8	26	2.2	3	Nil	1.09	20
Mystate Ltd	482	+1.1	+0.2	30	4-0	-	0.3	2.0	14	0.3	14	5.3	3.66	509	Critical Res.	7	+84.2	-4.2	1	3-0	-	-	-	-	2.0	NE	Nil	N/A	76	
Atlas Arteria	653	+1.9	-0.8	28	5-0	10	2.7	2.3	5	0.3	46	4.4	N/A	6,262	Shine Justice	117	+3.6	-5.4	23	3-0	2	-	1.3	16	0.5	8	4.5	1.06	203	
Strike Energy	30	+1.7	+13.1	28	5-0	2	2.8	-	-	0.9	NE	Nil	N/A	597	Anglo Australia	11	+12.8	+3.3	11	3-0	-	-	-	-	1.6	NE	Nil	N/A	65	
Calima Energy	20	+3.2	+0.2	24	5-0	-	-	-	-	1.5	NE	Nil	N/A	22	Ardent Leisure	135	+4.3	-1.8	22	3-0	3	0.8	-	-	0.9	NE	Nil	1.66	648	
Akora Resources	38	+16.0	+11.3	9	5-0	-	-	-	-	0.8	NE	Nil	N/A	23	Ampol Ltd	2813	+2.1	-0.1	27	3-0	9	0.1	2.8	12	0.5	24	3.3	0.62	6,703	
Jumbo Interact.	1648	+7.4	-2.8	16	5-0	7	0.5	27.5	72	0.4	38	2.4	N/A	1,029	N1 Holdings	20	+45.6	+1.8	2	3-0	-	-	6.7	5	1.0	124	Nil	3.03	16	
Complii Fintech	9	+18.2	+3.7	7	5-0	-	-	-	-	1.5	NE	Nil	N/A	27	Kingrose Mining	8	+19.4	-11.3	7	3-0	-	-	-	-	1.6	NE	Nil	1.80	58	
Aquirian Ltd	27	+17.6	-0.5	8	5-0	-	-	-	-	1.1	17	Nil	0.87	11	Felix Group	32	+9.6	+1.0	14	3-0	-	-	-	-	1.0	NE	Nil	N/A	41	
XRF Scientific	59	+2.2	-2.1	27	6-1	1	-	5.4	35	0.9	15	3.4	2.54	80	PepinNini Min.	42	+4.6	-7.5	21	3-0	-	0.0	-	-	1.4	NE	Nil	N/A	26	
Infinity Mining	18	+2.7	+0.3	25	4-0	-	-	-	-	1.3	NE	Nil	N/A	N/A	Data 3 Ltd	556	+1.0	-2.4	30	3-0	3	0.5	32.7	97	0.3	34	2.7	0.44	858	
QEM Limited	17	+2.2	-6.2	27	4-0	-	-	-	-	1.3	NE	Nil	N/A	17	Neuren Pharm.	402	+56.8	+3.5	2	3-0	2	-	-	-	1.0	NE	Nil	N/A	518	
Seven West Med.	62	+18.3	-6.4	7	4-0	7	0.2	-	-	1.2	3	Nil	0.75	978	IGO Ltd	1274	+19.5	-0.8	7	3-0	12	0.6	4.3	5	0.4	83	1.3	N/A	9,648	
ARC Funds Ltd	61	+17.1	-4.3	8	4-0	-	-	1.2	-	0.6	NE	Nil	N/A	18	Iluka Resources	1023	+10.3	+3.1	13	3-0	9	1.0	5.4	45	0.3	12	2.3	2.77	4,337	
Boom Logistics	19	+7.1	-0.3	17	4-0	-	-	0.6	1	1.1	66	7.9	0.47	81	360 Cap'l REIT	96	+0.5	+1.5	32	3-0	-	-	-	-	0.5	13	9.4	8.84	132	
Worsley Ltd	1270	+6.1	+4.7	18	4-0	11	1.8	-	-	0.4	78	3.9	0.70	6,650	Horizon Oil Ltd	13	+12.0	+9.1	11	3-0	-	-	1.2	4	1.4	32	23.1	2.42	205	
Titan Minerals	11	+0.0	+4.2	35	4-0	-	0.0	-	-	1.4	NE	Nil	N/A	148	Cash Converters	24	+0.4	-1.4	33	3-0	-	-	0.9	10	1.0	9	8.3	0.75	151	
Microequities	81	+1.2	-4.5	30	4-0	-	-	-	-	0.9	20	3.7	9.71	105	Panther Metals	24	+6.6	+2.3	17	3-0	-	-	-	-	1.2	NE	Nil	N/A	7	
New Hope Corp.	286	+14.5	+6.2	9	4-0	6	5.9	1.4	5	0.6	30	3.8	2.27	2,381	Maggie Beer	55	+16.0	-3.3	9	3-0	-	-	-	-	0.7	NE	Nil	3.62	191	
Yowie Group Ltd	6	+10.8	+0.8	12	4-0	-	0.1	-	-	2.0	10	Nil	0.74	12	Calix Limited	695	+14.9	-12.5	9	3-0	-	0.1	-	-	0.3	NE	Nil	N/A	1,122	
Bardoc Gold	55	+12.3	+5.7	11	4-0	-	-	-	-	0.9	NE	Nil	N/A	158	Sandfire Res.	550	+7.3	-0.9	16	3-0	14	2.2	2.0	32	0.6	6	6.2	1.29	2,255	

“Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (\$ Mill.)
29Metals Ltd	5	1,328	Aristocrat Leis	9	23,249	Blackstone Min.	3	211	Cobram Estate	2	620
3P Learning	1	435	Aroa Biosurgery	4	229	Blackmores Ltd	10	1,449	Cochlear Ltd	18	14,091
4D Medical	2	126	Aspen Group Ltd	2	230	Bluebet Hold.	2	158	Codan Ltd	6	1,286
88 Energy Ltd	1	699	Atlas Arteria	10	6,262	Bluescope Steel	12	9,300	Cogstate Ltd	2	324
AFT Pharma.	2	366	Atomos Limited	5	193	Booktopia Group	2	130	Coles Group	14	22,873
AGL Energy Ltd	8	4,819	Audinate Group	5	523	Boral Limited	10	3,640	Collins Foods	8	1,224
AIC Mines Ltd	1	210	Aura Energy Ltd	1	142	Boss Energy	4	762	Com'wealth Bank	17	169,581
ALS Limited	11	6,216	Aurelia Metals	2	563	Brambles Ltd	15	13,945	Comet Ridge Ltd	3	115
AMA Group Ltd	6	304	Aurizon Hold.	12	6,534	Bravura Sol.	6	386	Computershare	12	12,998
AMP Ltd	8	2,972	Aussie Broadb'd	6	1,175	Breville Group	10	3,657	Cooper Energy	9	457
ANZ Bank	16	72,474	Aust Vintage	2	172	Brickworks Ltd	7	3,215	Core Lithium	1	1,841
APA Group	9	11,740	Austal Limited	5	715	C.S.R. Ltd	9	2,791	Corp Travel M.	9	3,026
APM Human Serv.	4	2,513	Aust U. Office	2	404	CIMIC Group	6	6,855	Costa Group	12	1,291
ARB Corporaation	9	3,026	Aust Clinical L	4	985	CSL Limited	14	123,572	Credit Corp	5	1,944
ASX Limited	13	15,294	Aust Finance Gr	3	530	Calidus Res.	1	340	Cromwell Prop.	3	2,213
AUB Group	7	1,522	Aust Pharm. Ind	3	754	Cann Group	1	86	Crown Resorts	8	8,376
AVZ Minerals	1	3,090	Aust Agricul.	1	1,001	Capital Health	5	357	Cyclopharm Ltd	1	153
Abacus Property	7	2,863	Autero Minerals	2	143	Capral Limited	1	134	DGL Group	2	792
Accent Group	8	883	Autosports Grp	5	382	Capricorn Metal	3	1,486	DGO Gold	1	201
Acrow Formwork	1	131	Aventus Retail	3	1,948	Carbon Rev.	3	139	DHH1 Limited	4	351
Adacel Tech.	1	76	Avita Medical	4	153	Carindale Prop	2	332	Dacian Gold Ltd	2	260
Adairs Limited	9	489	BCI Minerals	3	458	Carnarvon En.	4	493	Damstra Hold.	4	46
Adbri Ltd	11	2,023	BHP Group Ltd	18	241,422	Carsales.com	16	5,731	Danakali Ltd	1	122
Adore Beauty	5	188	BUBS Australia	5	263	Catapult Group	4	268	Data 3 Ltd	3	858
Aeris Resources	1	293	BWP Trust	7	2,570	Cedar Woods Prp	1	404	De Grey Mining	3	1,977
Ainsworth Game	3	401	BWX Limited	10	334	Centuria Office	9	1,354	Deterra Royal.	11	2,167
Airtasker Ltd	1	269	Baby Bunting Gr	5	609	Centuria Indust	12	2,422	Develop Global	1	526
Alcidian Group	1	222	Bank of Q'land	14	5,070	Centaurus Metal	1	552	Dexus Industria	5	1,053
Alkane Explor.	2	646	Bannerman En.	1	346	Cettira Ltd	1	599	Dexus Conv Ret.	4	472
Alliance Aviat.	4	561	Bapcor Limited	10	2,040	Challenger Ltd	13	4,333	Dexus	13	11,293
Allkem Ltd	12	6,751	Base Resources	3	365	Chalce Mining	3	2,815	Domain Holdings	12	2,284
Alpha HPA Ltd	1	402	Bathurst Res.	1	174	Challenger Expl	1	348	Domino's Pizza	14	6,989
Altium Limited	12	4,040	Beach Energy	14	3,650	Champion Iron	4	3,539	Downer EDI Ltd	7	3,446
Alumina Ltd	11	5,890	Beacon Lighting	4	543	Chart Hall Long	9	3,684	Dropsuite Ltd	1	123
Amcor Ltd	9	11,851	Bega Cheese Ltd	8	1,439	Charter Hall GR	9	7,218	Dubber Corp.	3	368
Ampol Ltd	9	6,703	Bellevue Gold	2	969	Chart H Retail	12	2,453	Dusk Group	4	157
Ansarade Group	2	182	Bendigo Bank	13	5,300	Charter Social	7	1,408	EBR Systems Inc	3	167
Ansell Ltd	11	3,127	Best & Less Grp	2	402	City Chic Coll.	10	726	EML Payments	8	829
Antipa Minerals	1	144	Betmakers Tech.	3	524	Cleanaway Waste	12	5,855	Eagers Auto.	12	3,199
Appen Limited	11	840	Big River Ind.	1	193	Clinuvel Pharm.	3	942	Earlypay Ltd	2	132
Ardent Leisure	3	648	Bigtincan Hold.	4	377	Clover Corp.	2	228	Eclixp Group	5	645
Arena REIT	9	1,672	Bionomics Ltd	3	71	Cobalt Blue	1	215			

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Elanor Ret Prop	1	144	Kelsian Group	9	1,511	OZ Minerals Ltd	17	8,474	Seven West Med.	7	978
Elanor Com Prop	3	305	Keypath Educat.	3	475	Oceania Health.	4	607	Sezzle Inc	3	295
Elders Limited	10	1,878	Kina Securities	1	247	Omni Bridgeway	3	884	Shaver Shop Grp	2	147
Electro Optic	3	293	Kogan.com Ltd	8	565	Oncosil Medical	1	29	Shine Justice	2	203
Elmo Software	7	302	Korvest Ltd	1	82	Ooh!Media	6	976	Shopping Centre	12	3,181
Emeco Holdings	7	487	Lake Resources	5	1,577	Openpay Group	2	44	Sigma Health.	7	535
Empire Energy	1	205	Lark Distilling	3	251	Opthea Limited	4	296	Silex Systems	1	256
Energy One Ltd	1	162	Latitude Group	2	1,828	OreCorp Ltd	1	314	Silk Logistics	2	157
Enero Group Ltd	3	308	LendLease Group	10	7,329	Orica Ltd	11	5,711	Silk Laser Aust	3	159
Envirosuite Ltd	1	220	Lepidico Ltd	1	200	Origin Energy	11	10,338	Silver Lake Res	4	1,972
Equity Trustees	4	563	Liberty Fin Grp	4	1,594	Orora Limited	10	3,085	Sims Ltd	12	4,040
Estia Health	6	593	Life 360 Inc.	3	878	Over The Wire	3	340	SiteMinder Ltd	4	1,239
Eureka Group	2	143	Lifestyle Com.	4	1,757	PRT Company Ltd	1	170	Smartgroup Corp	6	1,040
Event Hospital.	4	2,207	Lindsay Aust	2	120	PSC Insurance	4	1,530	Smartpay Hold.	1	143
Evolution Min.	18	8,120	Link Admin.	6	2,580	PTB Group Ltd	1	141	Somnomed Ltd	2	153
Experience Co	3	199	Liontown Res.	3	3,519	PWR Holdings	4	873	Sonic Health	16	15,917
FAR Ltd	1	68	Lithium Power	1	211	Pacific Smiles	3	359	Soul Pattinson	1	8,957
Family Zone CS	1	243	Livetiles Ltd	2	115	Pacific Current	1	354	South32 Limited	17	22,725
Fineos Corp Ltd	5	801	Livehive Ltd	1	114	Pact Group Hold	5	792	St Barbara Ltd	5	1,121
Firefinch Ltd	1	937	Louts Resources	3	361	Paladin Energy	5	2,331	Star Entertain.	10	3,142
Fleetwood Ltd	2	187	Lovisa Holdings	10	1,922	Panoramic Res.	3	615	Starpharma Hold	1	330
Flight Centre	12	3,697	Lynas Rare E.	7	9,250	Pantoro Limited	1	479	Steadfast Group	8	4,341
Fortescue Metal	18	56,130	Lynch Group	3	323	Paradigm Bio.	2	273	Step One Cloth.	1	148
Frontier Digit.	2	442	MA Financial Gr	1	1,231	Paragon Care	1	154	Sth Cross Elect	1	149
G.U.D. Holdings	8	1,523	MMA Offshore	1	192	Pendal Group	12	1,636	Sth Cross Media	4	437
G8 Education	6	991	Maas Group	2	1,329	Pengana Capital	1	179	Stockland	11	9,692
GDI Property	1	571	MacMahon Hold	4	409	Peninsula En.	4	239	Strandline Res.	2	375
GPT Group	14	9,252	Maca Limited	2	267	People Infra.	3	376	Strike Energy	2	597
GQG Partners	2	3,765	Mach7 Tech.	2	185	Pepper Money	4	774	Suncorp Group	11	13,131
GWA Group Ltd	7	621	Macquarie Group	13	69,950	Perenti Global	4	526	Sunland Group	1	353
Galan Lithium	1	420	Macquarie C Tel	3	1,320	Perpetual Ltd	10	1,902	Sunrise Energy	3	195
Gallilee Energy	1	91	Mader Group	1	482	Perseus Mining	5	2,343	Sunstone Metals	1	172
Garda Div Prop	3	353	Magellan Fin Gp	11	2,637	Peter Warren A.	5	416	Superloop Ltd	4	416
Generation Dev.	2	267	Marley Spoon AG	4	146	Pexa Group	3	2,935	Super Retail Gr	13	2,294
Genex Power	3	187	MaxiPARTS Ltd	1	100	Pharmaxis Ltd	1	39	Supply Network	1	376
Genetic Sign.	1	162	Mayne Pharma Gr	6	379	Piedmont Lith.	1	506	Symbio Holdings	5	454
Genworth Mort.	3	1,148	McMillan Shake.	6	871	Pilbara Mineral	6	8,543	Syrah Resources	2	863
Gold Road Res.	8	1,571	McPherson's Ltd	3	109	Pinnacle Invest	6	1,885	TPG Telecom	10	10,394
Goodman Group	12	40,167	Medical Dev Int	2	284	Platinum Asset	9	1,226	Tabcorp Holding	10	11,062
Graincorp	9	1,932	Medibank Priv.	10	8,345	Playside Studio	1	133	Tassal Group	4	741
Growthpoint Pro	6	3,250	Megaport Ltd	12	2,096	Plenti Group	3	152	Technology One	9	3,412
HT&E Limited	6	582	Mesoblast Ltd	3	745	Pointsbet Hold.	9	982	Telix Pharma.	7	1,513
HUB24 Limited	9	2,077	Metals X Ltd	1	544	Polynovo Ltd	6	639	Telstra	12	45,114
Hansen Tech.	3	1,003	Metcash Ltd	13	4,084	Poseidon Nickel	1	279	Temple Webster	12	748
Harmony Corp.	1	135	Metro Mining	1	81	Praemium Ltd	5	355	Tesserent Ltd	1	189
Harvey Norman	12	6,704	Metro Per Glass	1	70	Premier Invest	14	4,237	The Reject Shop	5	230
Hastings Rare M	1	463	Michael Hill	2	460	Pro Medicus Ltd	8	4,470	Tietto Minerals	1	258
Healius Ltd	14	2,472	Midway Limited	1	71	Probiotec Ltd	1	173	Toys'R'Us ANZ	1	119
Healthia Ltd	3	223	Mincor Resource	3	1,007	Propel Funeral	2	542	Trajan Group	2	390
Heartland Group	4	1,204	Mineral Res.	10	8,768	Prospect Res.	1	367	Transurban Grp	14	39,089
Helloworld Trav	3	366	Mirvac Group	12	9,463	Prospra Group	2	153	Treasury Wine	16	8,330
Highfield Res.	1	335	Monash IVF Grp	5	444	Q.B.E. Insur.	10	15,614	Tuas Limited	1	816
Hipages Group	4	285	Monadelphous Gr	9	1,060	Qantm I.P.	1	152	Tyro Payments	7	848
Home Consortium	7	2,007	Money Me Ltd	3	255	Qantas Airways	13	9,147	Un. Biosensors	1	159
Homeco REIT	8	2,770	Money3 Corp Ltd	3	628	Qube Holdings	13	5,722	Unibail-Rod.	22	854
Hot Chili Ltd	2	154	Mosaic Brands	1	62	REA Group Ltd	14	16,811	United Malt Grp	8	1,179
Hotel Property	4	712	Motorcycle Hold	3	188	Ramelius Res.	6	1,388	Uniti Group	8	2,148
Humm Group	1	386	Mt Gibson Iron	2	629	Ramsay Health	17	13,895	Universal Store	7	415
IDP Education	9	7,952	Murray Cod Aust	1	100	ReadyTech Hold.	5	310	Ventia Services	3	1,985
IGO Ltd	12	9,648	Musgrave Min.	1	172	Reckon Limited	1	99	Vicinity Centre	13	7,921
IOOF Holdings	9	2,292	MyDeal.Com.Au	2	172	Red 5 Ltd	3	919	Vimy Resources	3	259
IPH Limited	6	1,706	Myer Holdings	2	423	Red River Res.	1	122	Virgin Money UK	23	2,483
IRESS Limited	6	2,167	NRW Holdings	6	1,027	Redbubble Ltd	8	433	Virtus Health	3	659
Iluka Resources	9	4,337	Nanosonics Ltd	10	1,138	Reece Limited	8	11,964	Vista Group	3	379
Imdex Limited	7	1,086	Nat'l Aust Bank	17	96,753	Regis Resources	11	1,615	Vita Group Ltd	1	46
Immutep Ltd	5	320	National Stor.	8	3,049	Regis Health.	5	650	Viva Leisure	4	155
Impedimed Ltd	4	258	National Tyre	2	143	Reliance W/wide	12	3,263	Viva Energy Grp	10	3,568
Imugene Ltd	3	1,462	Navigator Gl In	2	319	Resimac Group	2	674	Volpara Health	2	174
Incitec Pivot	11	7,186	Nearmap Ltd	7	571	Resolute Mining	4	353	Vulcan Energy	3	1,243
Infomedica Ltd	5	520	Netwealth Group	10	3,170	Retail Food Grp	1	147	Vulcan Steel	4	1,163
Ingenia Com Grp	5	2,101	Neuren Pharm.	2	518	Ridley Corp.	4	489	Wagners Hold.	3	248
Inghams Group	10	1,130	New Energy Sol.	1	295	Rio Tinto Ltd	16	41,465	Warrego Energy	2	190
Insurance Aust.	11	10,625	New Hope Corp.	6	2,381	Rural Funds Grp	4	1,054	Waypoint REIT	7	1,956
Int Research	1	126	Newcrest Mining	17	21,962	SECOS Group	1	129	Webjet NL	10	2,062
Integral Diag.	13	790	News Corp.	8	1,299	SG Fleet Group	4	848	Wesfarmers Ltd	14	55,762
Invocare Ltd	9	1,717	Next Science	2	185	SRG Global	1	239	Western Areas	8	1,119
Ioneer Limited	3	1,046	Nextdc Limited	14	4,923	SSR Mining Inc.	4	603	Westpac Banking	16	79,371
Ive Group	2	294	Nib Holdings	11	2,852	Salt Lake Pot.	1	253	West African R.	3	1,327
JB Hi-Fi Ltd	15	5,740	Nick Scali Ltd	6	912	Sandfire Res.	14	2,255	Westgold Res.	2	1,038
James Hardie	12	19,488	Nickel Mines	10	3,148	Santos Ltd	15	25,639	Whisper Ltd	5	175
Janison Educat.	2	211	Nine Entertain.	10	4,690	Scentre Group	12	15,623	Whitehaven Coal	11	4,172
Janus Henderson	9	1,023	Nitro Software	8	283	Seek Ltd	14	9,843	Wiluna Mining	1	199
Jervois Global	2	1,124	Nobleoak Life	1	203	Select harvest	6	630	Wisetech Global	12	15,458
Johns Lyng Grp	7	2,125	Novonix Ltd	1	2,492	Senex Energy	9	856	Wisr Ltd	2	203
Jumbo Interact.	7	1,029	Nthn Star Res.	14	12,578	Serko Ltd	4	469	Woodside Petrol	14	31,009
Jupiter Mines	1	470	Nufarm Limited	12	2,147	Servcorp Ltd	2	354	Woolworths Grp	14	42,759
Karoon Energy	4	1,220	Nuix Limited	1	406	Service Stream	4	582	Worsley Ltd	11	6,650
Kazia Thera.	1	116	OFX Group	1	514	Seven Group	8	8,021	XRF Scientific	1	80
Kelly Partners	1	225							Zip Co Ltd	9	1,051

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
29Metals Ltd	0.2%	1,328	Autosports Grp	0.0%	382	Clinuvel Pharm.	6.3%	942	Fatfish Group	0.0%	44
4D Medical	0.1%	126	Aventus Retail	0.0%	1,948	Clover Corp.	0.3%	228	Fenix Resources	0.2%	126
88 Energy Ltd	0.2%	699	Avita Medical	1.8%	153	Cochlear Ltd	1.0%	14,091	Finbar Group	0.0%	216
92 Energy	2.1%	36	Azure Minerals	0.6%	118	Codan Ltd	0.3%	1,286	Finch Group Ltd	0.4%	801
A-Cap Energy	0.2%	161	BHP Group Ltd	0.5%	241,422	Cogstate Ltd	0.2%	324	Firefinch Ltd	0.0%	937
A2B Australia	0.8%	151	BUBS Australia	2.7%	263	Coles Group	0.5%	22,873	Fleetwood Ltd	0.7%	187
AGL Energy Ltd	1.3%	4,819	BWP Trust	2.2%	2,570	Collins Foods	0.5%	1,224	Flight Centre	17.8%	3,697
AIC Mines Ltd	0.0%	210	BWX Limited	2.3%	334	Com'wealth Bank	0.7%	169,581	Fluence Corp.	0.1%	128
ALS Limited	0.4%	6,216	Baby Bunting Gr	0.7%	609	Compumedics Ltd	0.0%	58	Forrestania Res	0.0%	9
AMA Group Ltd	7.9%	304	Bailador Tech.	0.0%	176	Computershare	0.4%	12,998	Fortescue Metal	1.3%	56,130
AMP Ltd	1.9%	2,972	Bank of Q'land	3.4%	5,070	Connor Resource	0.0%	35	Freelancer Ltd	0.0%	219
ANZ Bank	0.7%	72,474	Bannerman En.	0.0%	346	Cooper Energy	4.8%	457	Frontier Digit.	0.2%	442
APA Group	1.9%	11,740	Bapcor Limited	1.6%	2,040	Core Lithium	0.4%	1,841	Future Gen Glb	0.0%	531
APM Human Serv.	0.9%	2,513	Base Resources	0.0%	365	Corp Travel M.	1.4%	3,026	G.U.D. Holdings	1.3%	1,523
ARB Corporation	0.5%	3,026	Beach Energy	4.6%	3,650	Costa Group	2.3%	1,291	G8 Education	2.8%	991
ASX Limited	1.1%	15,294	Beacon Lighting	0.0%	543	Credit Clear	0.0%	118	GDI Property	0.6%	571
AUB Group	0.3%	1,522	BeforePay Group	0.3%	30	Credit Corp	2.8%	1,944	GPT Group	0.5%	9,252
AV Jennings	0.0%	219	Bega Cheese Ltd	4.0%	1,439	Creso Pharma	0.7%	67	GQG Partners	0.2%	3,765
AVA Risk Group	0.3%	68	Bell Financial	0.0%	378	Cromwell Prop.	1.0%	2,213	GWA Group Ltd	0.1%	621
AVZ Minerals	0.4%	3,090	Bellevue Gold	3.9%	969	Crown Resorts	0.8%	8,376	Galan Lithium	0.0%	420
Abacus Property	0.1%	2,863	Bendigo Bank	4.2%	5,300	Cynata Therap.	0.1%	67	Galena Mining	0.2%	93
Accent Group	0.6%	883	Best & Less Grp	0.0%	402	Cyprium Metals	0.2%	79	Galilee Energy	0.1%	91
Actinogen Med.	0.1%	160	Betmakers Tech.	12.6%	524	DGL Group	0.0%	792	Gascoyne Res.	0.0%	120
Adairs Limited	6.0%	489	Bigtincan Hold.	0.7%	377	Dacian Gold Ltd	0.4%	260	Genex Power	0.2%	187
Adbri Ltd	1.1%	2,023	Bill Identity	0.0%	17	Dalrymple Bay	0.1%	1,006	Genetic Sign.	0.1%	162
Adore Beauty	3.2%	188	Biotron Limited	0.0%	48	Damstra Hold.	0.2%	46	Genworth Mort.	0.6%	1,148
Adriatic Metals	0.3%	446	Blackstone Min.	0.4%	211	Danakali Ltd	0.1%	122	Geopacific Res.	0.1%	109
Adv Human Imag.	0.0%	36	Blackmores Ltd	2.9%	1,449	Data 3 Ltd	0.5%	858	Godolphin Res.	0.0%	11
Adveritas Ltd	0.0%	44	Bluebet Hold.	0.1%	158	De Grey Mining	2.3%	1,977	Golden Rim Res.	0.0%	22
Aeris Resources	0.2%	293	Bluescope Steel	0.3%	9,300	Deep Yellow Ltd	0.7%	393	Gold Road Res.	1.4%	1,571
Airtasker Ltd	0.4%	269	Boart Longyear	0.0%	725	Delecta Ltd	0.0%	13	Goodman Group	0.1%	40,167
Alcidian Group	0.4%	222	Booktopia Group	0.0%	130	Deterra Royal.	2.4%	2,167	Graincorp	0.5%	1,932
Alkane Explor.	0.8%	646	Boral Limited	0.9%	3,640	Devex Resources	0.3%	137	Grange Resource	0.0%	1,152
Alligator En.	1.3%	257	Boss Energy	1.2%	762	Dexus Industria	1.0%	1,053	Greenland Min.	0.4%	79
Alliance Aviat.	0.4%	561	Botanix Pharma.	0.2%	58	Dexus	2.3%	11,293	Green Tech Met.	0.9%	80
Allkem Ltd	1.0%	6,751	Bowen Coking C.	0.0%	426	Diablo Resource	0.0%	7	Growthpoint Pro	0.0%	3,250
Alpha HPA Ltd	0.3%	402	Brainchip Hold.	2.3%	1,766	Dicker Data Ltd	1.6%	2,311	HT&E Limited	1.4%	582
Althea Group	0.3%	46	Brambles Ltd	0.5%	13,945	Doctor Care	0.1%	66	HUB24 Limited	2.5%	2,077
Altium Limited	0.6%	4,040	Bravura Sol.	2.4%	386	Domain Holdings	0.5%	2,284	Hansen Tech.	0.3%	1,003
Alumina Ltd	1.8%	5,890	Breaker Res NL	0.0%	83	Domino's Pizza	3.4%	6,989	Harvey Norman	2.4%	6,704
Amcor Ltd	1.0%	11,851	Breville Group	4.8%	3,657	Downer EDI Ltd	2.1%	3,446	Hastings Rare M	0.8%	463
Ampol Ltd	0.1%	6,703	Brickworks Ltd	0.3%	3,215	Dreadnought Res	0.1%	114	Hazer Group Ltd	0.1%	143
Andromeda Metal	2.0%	484	Byron Energy	0.0%	162	Dropsuite Ltd	0.0%	123	Healius Ltd	1.1%	2,472
Ansarade Group	0.0%	182	C.S.R. Ltd	2.1%	2,791	Dubber Corp.	4.3%	368	Helloworld Trav	0.3%	366
Ansell Ltd	4.0%	3,127	CIMIC Group	1.2%	6,855	Dug Technology	0.1%	66	Highfield Res.	0.1%	335
Anteris Tech.	0.1%	244	CSL Limited	0.2%	123,572	Dusk Group	0.3%	157	Hipages Group	0.6%	285
Anteo Tech Ltd	0.2%	187	Calix Limited	0.1%	1,122	E2 Metals Ltd	0.0%	32	Home Consortium	0.2%	2,007
Apollo Tourism	0.0%	91	Cann Group	0.0%	86	EML Payments	9.0%	829	Homeco REIT	0.0%	2,770
Appen Limited	8.4%	840	Cannindah Res.	0.0%	197	Eagers Auto.	2.2%	3,199	Hot Chili Ltd	0.0%	154
Arafura Res.	0.0%	333	Capricorn Metal	1.7%	1,486	Eagle Mountain	0.3%	129	Hotel Property	0.1%	712
Archer Material	0.4%	238	Caravel Min.	0.2%	115	Eastern Res.	0.0%	46	Humm Group	5.0%	386
Archtis Limited	0.1%	50	Carbon Rev.	1.0%	139	Eclixp Group	1.4%	645	I-SignThis Ltd	1.3%	1,178
Ardent Leisure	0.8%	648	Carnarvon En.	2.5%	493	Eco Graf Ltd	2.5%	241	IDP Education	5.4%	7,952
Arena REIT	3.7%	1,672	Carnaby Res.	0.2%	188	Ecofibre Ltd	0.6%	136	IDT Australia	0.0%	45
Argosy Minerals	0.2%	466	Carsales.com	0.5%	5,731	Eden Innovation	0.0%	37	IGO Ltd	0.6%	9,648
Aristocrat Leis	0.1%	23,249	Caspin Res.	0.0%	57	Elders Limited	0.4%	1,878	IOOF Holdings	2.9%	2,292
Arizona Lithium	0.2%	280	Castile Res.	0.0%	34	Electro Optic	6.7%	293	IPH Limited	0.9%	1,706
Aroa Biosurgery	0.1%	229	Catapult Group	0.4%	268	Element 25 Ltd	0.0%	144	IRESS Limited	0.8%	2,167
Aston Minerals	0.0%	157	Cedar Woods Prp	0.7%	404	Elevate Uranium	0.2%	169	Icandy Interact	0.0%	163
Atlas Arteria	2.7%	6,262	Centuria Cap'l	0.6%	2,299	Elixir Energy	0.0%	129	Iluka Resources	1.0%	4,337
Atomos Limited	0.8%	193	Centuria Office	0.4%	1,354	Elmo Software	0.7%	302	Imdex Limited	0.2%	1,086
Audinate Group	1.3%	523	Centuria Indust	0.4%	2,422	Emeco Holdings	3.2%	487	Immutep Ltd	1.3%	320
Audio Pixels	0.0%	566	Centaurus Metal	0.0%	552	Emerald Res.	0.0%	586	Impedimed Ltd	0.4%	258
Aurelia Metals	0.6%	563	Cettira Ltd	1.4%	599	Empire Energy	0.0%	205	Impetus Limited	0.0%	1
Aurizon Hold.	1.6%	6,534	Challenger Ltd	1.1%	4,333	Energy Resource	0.0%	1,347	Imricor Medical	0.0%	57
Aussie Broadb'd	0.5%	1,175	Chalice Mining	3.5%	2,815	Envirosuite Ltd	0.4%	220	Imugene Ltd	4.2%	1,462
Aust Vintage	0.4%	172	Challenger Expl	0.2%	348	Equus Mining	0.0%	32	Incanx H/care	0.1%	550
Aust Vanadium	0.1%	122	Champion Iron	1.9%	3,539	Estia Health	0.8%	593	Incitec Pivot	0.7%	7,186
Austal Limited	0.7%	715	Chart Hall Long	2.1%	3,684	Euro Manganese	0.3%	103	Infomedia Ltd	1.5%	520
Aust Rare Earth	0.0%	60	Charter Hall GR	0.4%	7,218	Euroz Hartley	0.1%	299	Ingenia Com Grp	0.5%	2,101
Aust Ethical In	1.0%	688	Charger Metals	0.3%	22	Euro. Lithium	0.0%	115	Inghams Group	6.6%	1,130
Aust Foundation	0.0%	9,975	Chart H Retail	0.2%	2,453	Euro Metals	0.2%	161	Insurance Aust.	2.3%	10,625
Aust Clinical L	0.5%	985	Charter Social	0.6%	1,408	Event Hospital.	0.8%	2,207	Int Research	0.1%	126
Austin Eng.	0.1%	160	Chesser Res.	0.0%	52	Evolution Min.	1.5%	8,120	Integral Diag.	1.8%	790
Aust Strategic	3.1%	1,124	City Chic Coll.	2.6%	726	Exopharm Ltd	0.0%	42	Invex Thera.	0.5%	42
Aust Mines Ltd	0.1%	80	Clarity Pharma.	0.2%	95	FAR Ltd	0.0%	68	Investigator R.	0.1%	95
Aust Finance Gr	0.6%	530	Cleanaway Waste	0.4%	5,855	FBR Limited	0.3%	83	Invictus Energy	0.0%	103
Aust Pharm. Ind	0.0%	754	Clean Teq Water	2.2%	28	FYI Resources	0.3%	93	Invocare Ltd	4.4%	1,717
Aust Agricult.	1.0%	1,001	Cleanspace Hold	0.4%	75	Falcon Metals	0.4%	67	ioneer Limited	1.8%	1,046
Autero Minerals	0.1%	143	Clearvue Tech.	0.0%	67	Family Zone CS	0.5%	243	Ionic Rare E.	0.1%	201

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Iperionx Ltd	0.1%	135	Money3 Corp Ltd	0.6%	628	Pilbara Mineral	2.2%	8,543	Splitit Payment	2.0%	82
Irongate Group	0.5%	1,199	Montem Resource	0.1%	10	Pilot Energy	0.3%	24	St Barbara Ltd	3.5%	1,121
Iselect Limited	0.5%	43	Morella Corp.	0.0%	129	Pinnacle Invest	2.4%	1,885	St George Min.	0.0%	37
Itech Minerals	0.0%	36	Motorcycle Hold	0.4%	188	Platinum Asset	1.7%	1,226	Star Entertain.	2.2%	3,142
Ive Group	0.8%	294	Mt Gibson Iron	4.9%	629	Platinum Asia I	0.4%	349	Starpharma Hold	3.1%	330
Ixup Limited	0.1%	90	Myer Holdings	0.4%	423	Playside Studio	0.3%	133	Stavely Mineral	0.2%	116
JB Hi-Fi Ltd	3.3%	5,740	Mystate Ltd	0.3%	509	Pointerra Ltd	0.0%	180	Steadfast Group	0.6%	4,341
James Hardie	0.8%	19,488	NRW Holdings	1.3%	1,027	Pointsbet Hold.	6.8%	982	Step One Cloth.	0.2%	148
Janison Educat.	0.0%	211	Nanosonics Ltd	12.2%	1,138	Polynovo Ltd	9.2%	639	Sth Cross Media	1.7%	437
Janus Henderson	0.7%	1,023	Nat'l Aust Bank	0.7%	96,753	Praemium Ltd	0.1%	355	Stockland	1.1%	9,692
Jervois Global	0.1%	1,124	National Stor.	0.8%	3,049	Predictive Disc	0.2%	323	Strike Energy	2.8%	597
Johns Lyng Grp	0.1%	2,125	Navarre Min.	0.0%	136	Premier Invest	0.3%	4,237	Suncorp Group	0.4%	13,131
Judo Capital	0.6%	1,995	Navigator Gl In	0.9%	319	Prescient Thera	0.1%	107	Sunrise Energy	2.7%	195
Jumbo Interact.	0.5%	1,029	Nearmap Ltd	5.4%	571	Pro Medicus Ltd	4.0%	4,470	Sunstone Metals	0.0%	172
Juno Minerals	0.0%	16	Neometals Ltd	0.1%	806	Proptech Group	0.0%	58	Superloop Ltd	0.4%	416
Jupiter Mines	0.4%	470	Netlinkz Ltd	0.1%	75	Prospect Res.	0.2%	367	Super Retail Gr	2.7%	2,294
KGL Resources	0.0%	155	Netwealth Group	1.4%	3,170	Pursuit Mineral	0.1%	19	Symbio Holdings	0.0%	454
Kalium Lakes	0.1%	74	New Energy Sol.	0.0%	295	Q.B.E. Insur.	0.3%	15,614	Syrah Resources	1.3%	863
Karoon Energy	0.7%	1,220	New Century Res	1.2%	254	Qantas Airways	1.9%	9,147	TALI Digital	0.1%	11
Kelsian Group	0.6%	1,511	New Hope Corp.	5.9%	2,381	Qld Pac Metals	1.3%	224	TPG Telecom	0.6%	10,394
Kina Securities	0.3%	247	New Wrld Cobalt	0.1%	92	Qube Holdings	0.5%	5,722	Tabcorp Holding	0.3%	11,062
Kingsgate Cons.	0.1%	325	Newcrest Mining	1.8%	21,962	REA Group Ltd	0.8%	16,811	Talga Group	0.4%	443
King River Res.	0.1%	37	News Corp.	0.2%	1,299	RPMGlobal Hold.	0.3%	402	Taruga Minerals	0.0%	19
Kogan.com Ltd	9.1%	565	Next Science	0.0%	185	Ramelius Res.	0.7%	1,388	Tassal Group	2.5%	741
Kuniko Ltd	0.0%	27	Nextdc Limited	3.6%	4,923	Ramsay Health	0.7%	13,895	Technology One	2.6%	3,412
Lachlan Star	0.0%	25	Nib Holdings	0.6%	2,852	RareX Ltd	0.2%	43	Telix Pharma.	1.6%	1,513
Lake Resources	1.1%	1,577	Nick Scali Ltd	1.1%	912	Reckon Limited	0.1%	99	Telstra	0.2%	45,114
Lark Distilling	0.7%	251	Nickel Mines	0.4%	3,148	Red Dirt Metals	0.2%	156	Temple Webster	7.5%	748
Latrobe Magnes.	0.0%	147	Nico Resources	0.0%	61	Red 5 Ltd	2.5%	919	Tesseract Ltd	0.4%	189
Legend Mining	0.1%	187	Nine Entertain.	0.8%	4,690	Red Hill Iron	0.0%	235	The Reject Shop	0.7%	230
LendLease Group	2.9%	7,329	Nitro Software	0.3%	283	Redbubble Ltd	9.2%	433	Thorn Group Ltd	0.0%	85
Lepidico Ltd	0.0%	200	Noumi Limited	0.7%	68	Reece Pharma.	0.1%	160	Titan Minerals	0.0%	148
Li-S Energy	0.3%	116	Nova Minerals	1.2%	115	Reece Limited	0.8%	11,964	Transurban Grp	0.5%	39,089
Life 360 Inc.	0.2%	878	Novonix Ltd	2.2%	2,492	Regis Resources	5.8%	1,615	Treasury Wine	0.6%	8,330
Lifestyle Com.	2.2%	1,757	Noxopharm Ltd	0.4%	98	Regis Health.	0.3%	650	Tuas Limited	0.2%	816
Link Admin.	0.8%	2,580	Nthn Star Res.	1.5%	12,578	Reliance W/wide	0.5%	3,263	Tungsten Mining	0.0%	90
Liontown Res.	1.5%	3,519	Nufarm Limited	0.4%	2,147	Renascor Res.	0.0%	513	Tyro Payments	7.9%	848
Lithium Aust.	0.0%	108	Nuheara Limited	0.0%	27	ResAoo Health	0.2%	55	Unibail-Rod.	3.1%	854
Lithium Power	0.2%	211	Nuix Limited	2.7%	406	Resimac Group	0.0%	674	United Malt Grp	1.1%	1,179
Livetiles Ltd	0.3%	115	OFX Group	0.2%	514	Resolute Mining	2.8%	353	Uniti Group	1.3%	2,148
Livehive Ltd	0.1%	114	OM Holdings	0.0%	661	Retail Food Grp	0.0%	147	Universal Store	0.5%	415
Louts Resources	0.5%	361	OZ Minerals Ltd	2.6%	8,474	Rex Minerals	0.3%	138	VGI Partners	0.1%	286
Lovisa Holdings	0.4%	1,922	Objective Corp.	0.1%	1,489	Ridley Corp.	0.5%	489	VGI P. Global	0.0%	651
Lynas Rare E.	1.9%	9,250	Odessa Minerals	0.0%	7	Rincon Res.	0.0%	7	VRX Silica	0.0%	89
Lynch Group	0.0%	323	Omni Bridgeway	8.2%	884	Rio Tinto Ltd	0.4%	41,465	Veem Limited	0.1%	94
MA Financial Gr	0.0%	1,231	Oneview Health.	0.0%	106	Rumble Resource	0.2%	270	Ventia Services	0.0%	1,985
MMA Offshore	0.0%	192	Ooh!Media	1.3%	976	Rural Funds Grp	0.8%	1,054	Venture Min.	0.0%	67
MXG Pharm.	0.0%	63	Openpay Group	2.6%	44	S2 Resources	0.0%	62	Vicinity Centre	1.0%	7,921
Maas Group	0.0%	1,329	Opthea Limited	3.7%	296	SECOS Group	0.1%	129	Vimy Resources	0.3%	259
MacMahon Hold	0.1%	409	OreCorp Ltd	0.4%	314	SG Fleet Group	0.1%	848	Virgin Money UK	0.3%	2,483
Maca Limited	1.4%	267	Orica Ltd	2.5%	5,711	SIV Capital	1.5%	10	Virtus Health	1.1%	659
Mach7 Tech.	0.3%	185	Origin Energy	0.7%	10,338	SRG Global	0.0%	239	Vista Group	0.0%	379
Macquarie Group	0.2%	69,950	Orora Limited	0.4%	3,085	SSR Mining Inc.	1.4%	603	Vital Metals	0.1%	196
Macquarie C Tel	0.0%	1,320	Othrocell Ltd	0.1%	76	Salt Lake Pot.	0.4%	253	Vita Group Ltd	1.8%	46
Magellan Fin Gp	4.8%	2,637	PPK Group Ltd	0.7%	473	Sandfire Res.	2.2%	2,255	Viva Leisure	0.2%	155
Magnum Mining	0.1%	39	PRT Company Ltd	0.1%	170	Santos Ltd	0.4%	25,639	Viva Energy Grp	0.2%	3,568
Magnis Energy T	0.2%	425	PSC Insurance	0.0%	1,530	Sayona Mining	0.6%	1,136	Vmoto Ltd	0.1%	109
Mailee Res.	0.0%	13	PWR Holdings	0.0%	873	Scentre Group	0.8%	15,623	Volpara Health	0.8%	174
Marley Spoon AG	2.0%	146	PYC Therapeutic	0.0%	299	Scidev Limited	0.1%	85	Volt Resources	0.1%	37
Matador Mining	0.0%	62	Pacific Current	0.0%	354	Seek Ltd	3.2%	9,843	Vulcan Energy	4.6%	1,243
MaxiPARTS Ltd	0.0%	100	Pact Group Hold	0.1%	792	Select harvest	2.7%	630	Wagners Hold.	0.0%	248
Mayne Pharma Gr	2.7%	379	PainChek Ltd	0.3%	45	Senex Energy	0.9%	856	Warrego Energy	0.0%	190
McMillan Shake.	0.0%	871	Paladin Energy	6.7%	2,331	Servcorp Ltd	0.3%	354	Waypoint REIT	0.8%	1,956
McPherson's Ltd	1.0%	109	Panoramic Res.	0.0%	615	Service Stream	2.1%	582	Webcentral Ltd	0.1%	92
MedAdvisor Ltd	0.2%	106	Pantoro Limited	0.0%	479	Seven Group	2.4%	8,021	Webjet NL	10.5%	2,062
Medical Dev Int	0.6%	284	Paradigm Bio.	4.8%	273	Seven West Med.	0.2%	978	Weebit Nano Ltd	0.1%	466
Medibank Priv.	1.1%	8,345	Patrys Ltd	0.3%	49	Sezzle Inc	0.7%	295	Wesfarmers Ltd	0.3%	55,762
Megaport Ltd	5.0%	2,096	Peak Resources	0.2%	137	Shopping Centre	0.3%	3,181	Western Areas	0.7%	1,119
Megnetite Mines	0.1%	95	Peet Ltd	0.0%	520	Sigma Health.	1.4%	535	Westpac Banking	1.5%	79,371
Meibana Energy	0.0%	374	Pendal Group	0.7%	1,636	Sihayo Gold Ltd	0.0%	22	West African R.	2.0%	1,327
Mesoblast Ltd	9.9%	745	Peninsula En.	0.1%	239	Silver Lake Res	1.2%	1,972	Westgold Res.	1.3%	1,038
Metals X Ltd	0.3%	544	Pentamet Ltd	0.4%	97	Silver Mines	1.5%	323	Whispir Ltd	0.5%	175
Metcash Ltd	5.6%	4,084	People Infra.	0.4%	376	Sims Ltd	2.3%	4,040	Whitehaven Coal	1.3%	4,172
Metro Mining	0.0%	81	PepinNini Min.	0.0%	26	SiteMinder Ltd	1.7%	1,239	Wiluna Mining	0.0%	199
Michael Hill	0.1%	460	Pepper Money	0.0%	774	Sky Metals Ltd	0.0%	32	Winsome Res.	0.0%	48
Micro-X Limited	0.1%	74	Perenti Global	1.4%	526	Slater & Gordon	0.0%	82	Wisetech Global	1.4%	15,458
Midas Minerals	0.0%	9	Perpetual Ltd	1.4%	1,902	Smartgroup Corp	0.2%	1,040	Wisr Ltd	0.0%	203
Mincor Resource	0.0%	1,007	Perseus Mining	1.1%	2,343	Smartpay Hold.	0.0%	143	Woodside Petrol	2.6%	31,009
Minerals 260	0.8%	106	Peter Warren A.	0.0%	416	Sonic Health	0.5%	15,917	Woolworths Grp	0.2%	42,759
Mineral Res.	2.6%	8,768	Petratherm Ltd	0.0%	10	Soul Pattinson	1.6%	8,957	Worsley Ltd	1.8%	6,650
Mirvac Group	0.4%	9,463	Pexa Group	0.0%	2,935	South32 Limited	0.2%	22,725	Yancoal Aust.	0.0%	6,787
Monash IVF Grp	0.7%	444	Phoslock Env.	1.2%	153	Spenda Ltd	0.0%	62	Yowie Group Ltd	0.1%	12
Monadelphous Gr	4.2%	1,060	Piedmont Lith.	4.8%	506	Spirit Tech Sol	0.0%	95	Zip Co Ltd	7.8%	1,051
Money Me Ltd	0.1%	255						Zoono Group	0.6%	32	

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	565	N/A	NE	Nil	Goodman Prop.	C	235	N/A	5	2.3	Promisia Integ.	C	0.2	N/A	NE	Nil
AFC Group Hold.	A	0.1	5.66	NE	Nil	Green Cross H.	C	123	0.31	8	Nil	Property F Ind.	A	270	N/A	3	3.8
AFT Pharma.	B	369	3.41	50	Nil	Greenfern Ind.	E	18	N/A	NE	Nil	Pushpay Hold.	C	104	4.48	26	Nil
Abano Health.	A	515	0.55	NE	Nil	Hallenstein G.	D	21	N/A	NE	Nil	QEX Logistics	C	29	0.25	13	Nil
Accordant Group	A	186	N/A	NE	Nil	Heartland Group	C	587	0.99	10	5.4	RUA Bioscience	C	41	N/A	NE	Nil
Air New Zealand	B	141	0.63	NE	Nil	IkeGPS Limited	C	207	3.70	14	7.4	Radius Res Care	B	41	0.60	42	4.9
Akd Int Airport	A	74	N/A	54	Nil	Infracore	C	73	N/A	NE	Nil	Rakon Ltd	C	172	3.08	41	Nil
Allied Farmers	B	83	1.10	12	Nil	Investore Prop.	D	801	5.46	NE	3.1	Restaurant Brds	C	1425	1.68	34	3.1
Aorere Res.	N/R	0.1	5.02	NE	Nil	Kathmandu Ltd	D	171	9.47	10	4.4	Rua Bioscience	C	19	1.89	NE	Nil
Argosy Property	D	139	N/A	5	4.6	Kingfish Ltd	C	81	4.23	34	3.4	Rubicon Limited	C	950	N/A	1	2.4
Arvida Group	D	154	4.63	6	3.5	Kiwiproperty	D	100	N/A	4	7.8	Ryman Health.	A	461	0.88	27	Nil
Asset Plus	E	26	6.78	6	6.9	MHM Automation	D	172	N/A	9	4.8	Sanford Limited	C	42	1.25	NE	Nil
Augusta Capital	C	98	3.56	12	6.1	MHM Automation	D	107	7.22	9	4.8	Scales Corp Ltd	B	500	1.38	26	2.6
Barramundi Ltd	D	83	N/A	3	7.2	Mainfreight Grp	C	61	1.36	NE	Nil	Scott Tech. Ltd	B	317	1.15	26	2.6
Blackwall Gbl.	D	0.4	3.81	NE	Nil	Marlin Global	D	7600	2.16	41	1.4	SeaDragon Ltd	C	3.2	0.32	NE	Nil
Blis Technology	D	4.3	4.49	84	Nil	Marlborough WE	E	120	N/A	3	7.4	Seeka Kiwifruit	A	500	0.65	14	7.2
Booster Inn Fd	C	122	N/A	NE	Nil	Marsden Mar.	B	23	N/A	NE	Nil	Serko Limited	C	471	N/A	NE	Nil
Bremworth Ltd	E	50	0.31	NE	Nil	Me Today	D	590	N/A	17	4.2	Skellerup Hold.	B	539	4.18	36	3.3
Briscoe Group	C	585	1.86	18	5.3	Me Today Ltd	D	5.2	N/A	NE	Nil	Sky Network TV	A	263	0.65	10	Nil
Burger Fuel	E	33	0.88	23	Nil	Mercury NZ	D	6.4	N/A	NE	Nil	Sky City Ltd	B	281	3.00	14	8.4
CDL Investments	D	107	3.35	10	4.5	Meridian Energy	C	560	4.43	38	3.5	Smartpay NZ Ltd	C	66	4.49	NE	Nil
Cannasouth Ltd	E	29	N/A	NE	Nil	Metro Per Glass	E	511	3.05	31	4.4	Smiths City	C	14	0.04	NE	Nil
Chatham Rock	C	23	N/A	NE	Nil	Mid-Cap Index	C	33	0.26	7	Nil	Sol. Dynamics	B	270	1.15	19	5.7
Chorus Ltd	C	742	3.50	71	4.7	Millennium & C.	C	597	N/A	9	2.2	South Port NZ	A	847	4.70	21	4.4
Col Motor Co	B	1074	0.47	20	4.1	Move Logistics	D	221	1.42	5	2.2	Spark NZ Ltd	A	460	2.33	20	5.4
Comvita	C	355	N/A	31	1.6	My Food Bag Ltd	E	119	0.30	NE	Nil	Steel & Tube	B	150	0.52	15	3.0
Contact Energy	C	793	2.75	44	6.8	NZ Automotive	D	93	1.18	92	Nil	Sthn Charter F.	B	0.8	N/A	NE	Nil
Cooks Global Fd	E	3.3	4.34	NE	Nil	NZ Exchange Ltd	E	90	0.63	13	7.7	Stride Property	B	199	9.81	8	6.5
DGL Group	C	300	N/A	NE	Nil	NZ King Salmon	E	139	4.44	26	6.1	Summerset Group	B	1130	N/A	5	1.6
Delegat Group	C	1302	4.31	21	2.1	NZ Oil & Gas	N/R	98	0.83	NE	Nil	Synlait Milk	C	325	0.52	NE	Nil
EROAD Ltd	E	372	3.33	NE	Nil	NZ Refining Co	C	56	3.27	NE	Nil	T&G Global	C	285	0.26	39	2.1
Ebos Group Ltd	B	3706	0.64	32	3.3	NZ Windfarms	E	102	1.64	NE	Nil	Third Age H.	B	272	4.83	25	4.1
Enprise Group	D	94	0.94	20	4.8	NZM Limited	C	21	3.78	17	4.9	Tilt Renewables	B	801	N/A	45	Nil
Evolve Educat.	F	75	0.76	NE	Nil	NZSX 10 Fund	D	139	0.79	8	8.0	Tourism Hold.	C	246	1.04	NE	Nil
F & P Health.	C	2713	N/A	54	1.9	NZSX 50 Port.	D	192	N/A	11	3.5	Tower Limited	B	72	0.75	16	4.8
Finsoft Sol'ns	D	113	0.80	NE	Nil	NZX Aust MidCap	B	319	N/A	15	3.4	Trade Window	B	200	N/A	NE	Nil
Fletcher Build.	D	650	0.73	NE	Nil	Napier Port	D	924	N/A	9	2.1	Training Sol.	B	0.3	N/A	NE	Nil
Foley Wines Ltd	D	150	1.70	26	3.7	New Talisman	N/R	293	4.48	21	3.6	TruScreen Ltd	B	7.6	N/A	NE	Nil
Fonterra S/H Fd	D	335	0.27	8	1.5	Oceania Health.	D	0.2	N/A	NE	Nil	Trust Power Ltd	B	676	2.22	69	7.0
Freightways Ltd	C	1160	2.40	NE	4.0	Ozzy (Tortis)	C	106	2.34	7	3.8	Turners Auto.	A	407	1.18	13	6.8
Future Mobility	D	2.7	0.09	NE	Nil	PGG Wrightsons	B	429	N/A	16	7.6	Vector Ltd	B	378	2.95	20	6.2
General Capital	E	4.8	2.21	95	Nil	Pac Edge Bio.	D	501	0.48	48	2.5	Vista Group Ltd	D	175	N/A	NE	Nil
Geneva Finance	D	62	2.86	7	8.4	PaySauce Ltd	C	90	N/A	NE	Nil	Vital Ltd	C	39	0.47	19	7.1
Genesis Energy	E	280	1.12	NE	6.1	Plexure Group	C	31	N/A	NE	Nil	Vital Health PT	B	316	N/A	9	2.8
Gentech Group	E	160	1.50	50	Nil	Port Tauranga	C	34	4.33	NE	Nil	WN Drive Tech.	C	17	0.80	NE	Nil
Geo Ltd	E	13	4.81	NE	Nil	Precinct Prop.	B	620	N/A	41	3.0	Warehouse Group	B	293	0.30	9	14.5
Goodwood Cap'l	E	3.8	N/A	NE	Nil			152	N/A	66	6.9	Z Energy Ltd	A	363	0.54	31	5.4
Good Spirits	E	7.0	0.17	NE	Nil							Ave of 144 Cos	C	352	0.70	21	2.4
AGL Energy Ltd	A	732	0.42	NE	10.2	Downer EDI Ltd	B	504	0.30	19	4.2	OZ Minerals Ltd	A	2534	6.26	40	1.0
ALS Limited	A	1285	3.52	33	1.8	Eagers Auto.	B	1245	0.37	22	2.0	Orica Ltd	B	1397	1.09	NE	1.7
AMP Ltd	D	91	0.90	NE	Nil	Elders Limited	A	1200	0.86	19	1.5	Origin Energy	B	587	0.85	NE	3.4
ANZ Bank	A	2585	2.62	21	2.3	Event Hospital.	C	1369	4.36	NE	Nil	Orora Limited	B	356	0.59	16	3.9
APA Group	A	995	5.51	37	5.0	Evolution Min.	B	443	4.06	22	2.7	PSC Insurance	B	462	6.61	37	2.3
APM Human Serv.	C	274	N/A	NE	Nil	Flight Centre	B	1851	9.32	NE	Nil	Paladin Energy	D	87	N/A	NE	Nil
ARB Corporation	B	3705	4.85	27	1.8	Fortescue Metal	A	1823	6.11	48	1.3	Pendal Group	B	427	2.99	12	8.9
ASX Limited	B	7900	N/A	31	3.0	G.U.D. Holdings	A	1081	2.21	22	3.4	Perpetual Ltd	B	3359	2.88	25	5.4
AUB Group	B	2044	4.84	21	2.7	GPT Group	B	483	7.87	6	4.8	Perseus Mining	B	190	3.43	20	0.8
AVZ Minerals	D	90	N/A	NE	Nil	GQG Partners	D	128	9.46	12	Nil	Pexa Group	C	1655	N/A	NE	Nil
Abacus Property	B	344	N/A	8	2.6	Gold Road Res.	A	178	5.32	19	0.8	Pilbara Mineral	D	287	N/A	NE	Nil
Adbri Ltd	B	310	1.29	17	4.0	Goodman Group	A	2150	N/A	17	1.4	Pinnacle Invest	C	945	N/A	25	3.0
Allkem Ltd	C	1059	N/A	NE	Nil	Graincorp	A	844	0.35	14	2.1	Premier Invest	B	2665	2.93	16	3.0
Altium Limited	B	3073	N/A	83	1.3	Growthpoint Pro	A	421	N/A	6	4.8	Pro Medicus Ltd	C	4282	N/A	NE	0.4
Alumina Ltd	B	203	N/A	31	3.7	HUB24 Limited	B	2594	N/A	NE	0.4	Q.B.E. Insur.	B	1055	0.61	15	2.8
Ampcor Ltd	B	1476	3.06	67	5.6	Harvey Norman	B	538	2.42	8	6.5	Qantas Airways	C	485	1.54	NE	Nil
Ampol Ltd	A	2813	0.62	24	3.3	Healius Ltd	B	427	1.35	59	3.1	Qube Holdings	B	298	2.91	33	2.0
Ansell Ltd	B	2449	1.16	10	4.2	Home Consortium	B	670	N/A	NE	1.8	REA Group Ltd	B	12724	N/A	52	1.0
Arena REIT	A	483	N/A	10	3.1	Homeco REIT	B	135	N/A	30	3.1	Ramsay Health	B	6071	1.08	31	2.5
Argo Investment	B	956	N/A	6	2.9	IDP Education	A	2857	N/A	NE	0.3	Reece Limited	B	1852	1.91	42	1.0
Aristocrat Leis	C	3472	6.25	41	1.3	IGO Ltd	A	1274	N/A	83	1.3	Regis Resources	B	214	1.97	11	3.3
Atlas Arteria	B	653	N/A	46	4.4	IOOF Holdings	B	353	1.72	NE	5.0	Reliance W/wide	B	413	2.43	17	3.1
Aurizon Hold.	B	355	0.38	2	56.3	IPH Limited	B	781	4.72	32	3.8	Rio Tinto Ltd	A	11170	2.07	NE	12.8
Aust Foundation	B	811	N/A	41	3.0	IRESS Limited	B	1143	3.87	30	4.0	S/Tracks ASX200	B	6620	N/A	10	1.4
Aventus Retail	A	341	N/A	5	3.5	Iluka Resources	A	1023	2.77	12	2.3	Sandfire Res.	A	550	1.29	6	6.2
BHP Group Ltd	A	4769	1.73	9	8.4	Incitec Pivot	A	370	1.65	48	2.5	Santos Ltd	A	757	3.95	28	1.8
BWP Trust	A	400	N/A	22	4.6	Ingenia Com Grp	B	517	5.80	24	2.0	Scentre Group	B	301	6.84	18	4.7
Bank of Q'land	A	789	2.14	31	1.5	Insurance Aust.	B	431	1.42	NE	4.6	Seek Ltd	C	2781	N/A	93	0.7
Bapcor Limited	A	601	0.00	0	3.3	Invocare Ltd	A	1192	3.57	NE	1.0	Seven Group	A	2208	1.66	13	2.1
Beach Energy	A	160	2.34	12	1.3	JB Hi-Fi Ltd	A	4996	0.64	11	5.7	Shopping Centre	A	285	N/A	7	4.4
Bendigo Bank	A	945	2.78	10	5.3	James Hardie	B	4376	5.09	56	3.1	Silver Lake Res	B	212	3.14	19	Nil
Bluescope Steel	A	1900	0.74	8	2.6	Johns Lyng Grp	A	820	3.24	67	0.6	Sims Ltd	A	2044	0.69	18	2.1
Boral Limited	C	330	2.18	NE	Nil	Judo Capital	D	181	N/A	NE	Nil	Sonic Health	B	3318	1.81	12	2.7
Branchip Hold.	B	103	N/A	NE	Nil	Kelsian Group	B	692	1.29	40	2.3	Soul Pattinson	C	2482	5.96	33	2.5
Brambles Ltd	B	972	3.78	22	2.7	L1 Long Short	B	287	N/A	4	1.6	South32 Limited	A	489	3.13	NE	1.3
Breville Group	B	2624	3.07	40	1.0	Lake Resources	C	129	N/A	NE	Nil	Star Entertain.	D	330	2.03	54	Nil
Brickworks Ltd	B	2118	3.38	11	2.9	Latitude Group	C	176	1.96	11	8.9	Steadfast Group	B	444	4.66	23	2.6
C.S.F. Ltd	B	575	1.31	19	4.0	Lend Lease Group	B	1064	0.63	NE	3.1	Stockland	B	406	3.44	NE	5.9
CIMIC Group	B	2202	0.48	NE	3.2	Liberty Fin Grp	E	525	N/A	NE	Nil	Suncorp Group	B	1040	0.94	13	6.3
CSL Limited	B	25653	8.77	38	1.1	Lifestyle Com.	A	1681	0.00	0	0.5	Super Retail Gr	B	1016	0.66	8	8.7
Carsales.com																	

Investment Outlook*(Continued from Page 1)*

short position, partially to hedge future production but probably also speculating on a lower nickel price, being unable to meet “hundreds of millions of dollars” in margin calls. Nickel won't stay at US\$100,000 per tonne, but US\$15-20,000 - up 50-100% - would have a HUGE impact on the value of a nickel company like **Ardea Resources**.

One year forward gas prices in Europe almost *quadrupled* during 2021 . . . and December 2022 forward prices have risen a further 160% since the Russian invasion. **That is a 10-fold increase in gas prices!** That will benefit producers like Woodside Petroleum.

Australian thermal coal prices rose 60% in 2021 and have *doubled* so far in 2022.

Lithium prices are up 600% over the last year . . . and that has *nothing* to do with Ukraine or Russia.

How will Central Banks respond to higher than previously expected high inflation and slower than expected slow economic growth? The US Federal Reserve has for a very long time been widely *signalling* its *intention* to raise interest rates, the first of which may finally happen this week! This newsletter has always been sceptical that the Federal Reserve would *aggressively* raise interest rates in the face of slower economic growth. **That always leads to a recession!**

In fact, the widely anticipated Federal Reserve March 2022 interest rate hike may be downgraded from 0.5% to 0.25% . . . owing to the situation in Ukraine. Further interest rate increases are likely this year, but probably at a *slower* rate owing to the economic impact of the Ukraine war and Russian sanctions!

It is, of course, not as though government's don't want inflation! Over the last year all major central banks have *lifted* their inflation targets (from 0% “price stability” or 0-2% low inflation) to 2% or “at least 2%”.

Inflation will be the main economic tool to reduce high government (and private) debts. Ten years of inflation at just 2% wipes out 18% of the real value of debts and 20 years wipes out 32%. Ten years at 5% inflation reduces the real value of debts by 39% and over 20 years reduces it by 62%! Too bad about your bank deposits and other fixed monetary investments.

The only problem has been how to sell voters on 5% inflation? Well, it is now the “price” of containing Russian aggression and keeping you safe! Who can argue with *that* at the next election?

So, although there is always uncertainty and risk in stockmarket investment, “riskless” cash in the bank is not an attractive long term option. In fact, most commodity shares continue to trade at relatively low valuations and offer unlimited upside potential as commodity prices increase. Individually these companies can be risky, so good diversification is important.

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	28-04	13-05	Full
Colonial Motor Company	15.00	17-03	28-03	Full
Steel & Tube Holdings	5.50	10-03	25-03	Nil
<u>Australian Shares</u>				
CPT Global	1.50	03-03	31-03	
Deterra Royalties	11.68	11-03	31-03	
Fidician Group	14.80	25-02	14-03	
Finbar Group	2.00	03-03	18-03	
Iluka Resources	12.00	08-03	07-04	
McMillan Shakespeare	34.00	10-03	25-03	
Michael Hill International	3.50	10-03	25-03	
OZ Minerals	18.00	24-02	11-03	
Reckon Ltd	2.00	22-02	25-03	
Woodside Petroleum	146.158129	24-02	23-03	

Total Return Index for All Listed Shares

Feb 14	1838.56	Feb 21	1830.53
Feb 15	1831.01	Feb 22	1818.32
Feb 16	1837.49	Feb 23	1818.46
Feb 17	1842.52	Feb 24	1789.89
Feb 18	1835.06	Feb 25	1789.28
Feb 28	1784.63	Mar 7	1780.01
Mar 1	1790.74	Mar 8	1764.13
Mar 2	1785.94	Mar 9	1763.83
Mar 3	1799.52	Mar 10	1772.50
Mar 4	1794.33	Mar 11	1762.36

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday April 11, 2022.

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

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