

Market Analysis

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Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

We continue to see enormous investment opportunities in Energy and Commodity shares. Remain fully invested.

Investment Outlook.

Forty years ago this newsletter largely avoided commodity company shares. Commodities were expensive (after the hyper-inflation of the 1970's) and shares in other companies were cheap (owing to high inflation, high interest rates and slow economic growth).

Exploration and mining are also capital intensive, depreciating, volatile, cyclical and depleting businesses. It takes a lot of capital to discover a resource, a lot more capital to build a mine and processing plant, mining and processing equipment wears out and depreciates rapidly, commodity prices are volatile and cyclical and every ounce or tonne of production brings the mine closer to depleting its limited mineral resource and closing.

A better way to invest in this sector is often through "picks and shovels" - buying shares in a company that provides *services* to the explorers and miners. **ALS Ltd** has been a good example of this investment strategy, rising better than 20-fold over more than two decades (i.e. a *compound* return of over 15% per annum - or more if dividends were re-invested). ALS Ltd remains an attractive holding.

But things do change a little over 40 years! General share valuations have increased 5-10 fold! Most company shares are no longer cheap but expensive.

At the same time commodity prices (and shares in commodity companies) have fallen to historical lows. Over the last 20 years there has been under-investment in mineral exploration, which will lead to future shortages as existing mines become depleted but few new mines are being developed. In addition, the transition to a renewable energy economy will require *significantly larger* volumes of many critical minerals, especially Copper, Nickel, Cobalt, Rare Earth Elements (and low carbon fossil fuel Natural Gas).

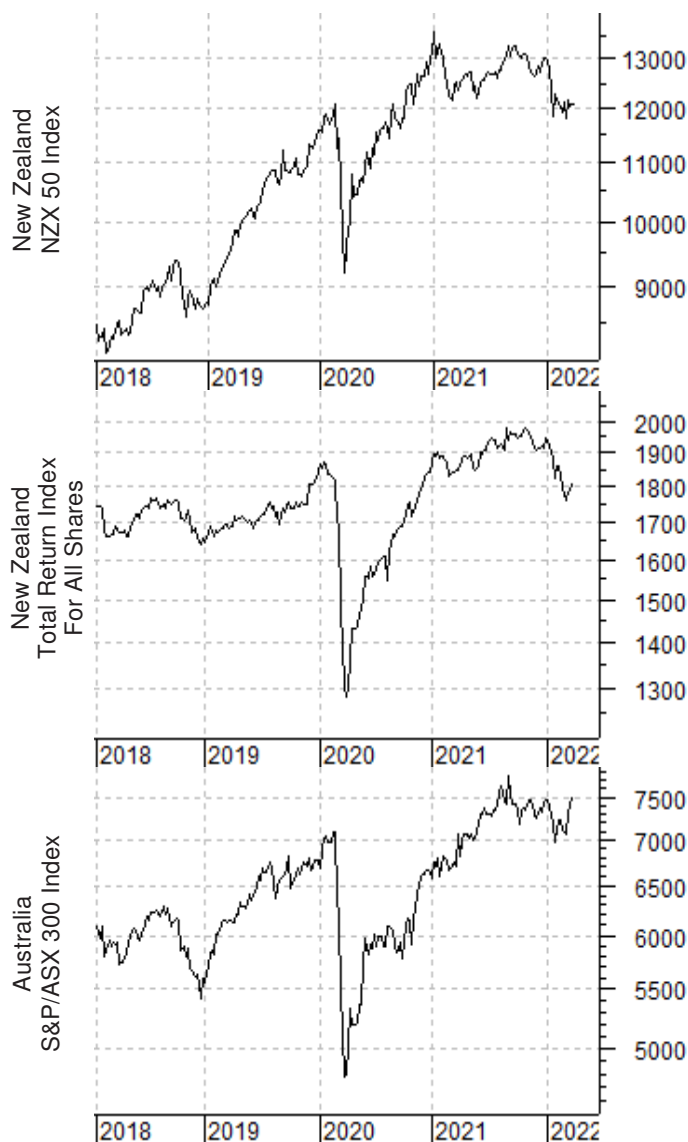
So, over recent years we have been positioning our portfolio towards these depressed commodity sectors that will benefit from rising inflation and increased commodity demand.

Rising inflation and rising interest rates will generally hurt stockmarkets - which were already over-valued.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	75% (Bullish)	66% (Bullish)
New Zealand:	65% (Bullish)	40% (Neutral)



Recommended Investments

Australian Shares

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

Ardea Resources' *Kalgoorlie Nickel Project* has been awarded *Major Project Status* by the Australian Federal Government. This should streamline project approvals and give access to potential government project funding (i.e. similar to the non-recourse loan to fund Iluka Resources' Rare Earth Refinery, see below).

The company's *KNP Kalpini Hub* (i.e. *Kalpini* and *Bulong*) contain 130Mt at 0.79% Nickel and 0.048% Cobalt which “could support a standalone processing facility” or “alternatively the high-grade material is a potential plant feed for the proposed *Goongarrie* processing plant”.

4,476 archived drill assay pulps for *Kalpini* are being assessed for other potential by-products which “are expected to go into solution with the target nickel”. These other elements include Scandium, Palladium, Platinum, Rare Earth Elements (REE) and Sulphur.

The “REE grades are around a tenth of the grade required for a standalone REE operation” . . . but recovered as a by-product there is no additional mining or processing costs (other than a very low cost of extracting the dissolved REE from solution).

Additional by-product revenues - at little cost - will further improve the economics of Ardea Resources nickel mining projects.



AJ Lucas Group reports that the **UK Government** “has commissioned an impartial technical review on shale gas by the **British Geological Society** to consider any further scientific updates on seismicity” and “how the seismicity caused by fracturing compares to other forms of underground energy production, such as geothermal, coal, mining or surface activities such as construction” plus “the evidence on the different 'safe' thresholds for activity, whether they remain the correct ones and whether differences between them remain justified”.

Past regulation was “an order of magnitudes more onerous for shale gas operations than for other industries” (e.g. geothermal, mining and construction) “which cause comparable or higher levels of ground vibrations”. The company hopes this review will “consider, and we trust redress, this evident disparity in regulation”.

Presumably it takes a global gas shortage and a 7-55 fold increase in wholesale gas prices (which are still 3-25 fold above historical levels) and a war raising

concerns over security of future supply to get a fact-based review of energy policies!

The British Geological Society report will be completed before the end of June 2022.

Meanwhile, *Cuadrilla Resources* has been formally notified that the UK Regulator has withdrawn its notice requiring the two shale gas wells to be plugged and abandoned. The company will temporarily plug the wells until at least June 2023.

The company believes “the Bowland shale gas resource has the potential to be a very significant contributor to UK energy supply”.

AJ Lucas Group



ALS Limited has successfully raised the equivalent of A\$276 million (i.e. US\$140 million, A\$50 million and C\$30 million) from a US Private Placement of 10 year senior notes. These funds will be drawn in July and about 95% will be used to repay existing USPP debt maturing that month.

As a result of this refinancing the group's average debt maturity will extend to 6.9 years, with average funding costs around 0.2% lower.

Bellevue Gold reports that “the underground mining contract, the processing plant EPC” (engineering, procurement and construction) “contract, the power station IPP” (independent power producer) “contract and the non-processing infrastructure contracts” are “at an advanced stage” and expected to be “finalised and awarded in the June quarter”.

The optimisations studies and a reserve update will also be completed and reported this quarter. Pre-production capital costs will “be in line” with the *Stage Two Feasibility Study*.

The *Deacon North* area was targeted from underground drill platforms (at 30% of the cost of surface drilling) and “seen significant growth since the previous resource” estimate. This remains open to the north and down dip.

Big River Gold has released its *Engineering Cost Estimate* study which indicates the capital cost of this project has risen about 78% to US\$174.0 million! This, however, would still be a very attractive project.

The recent water studies also indicate that “higher throughput production rates” are possible - improving the project economics - and this expansion from 2.0Mtpa to 3.6Mtpa will be considered in a *Pre-Feasibility Study*

to be released later in the current quarter.

Big River Gold**Brickworks Ltd**

Six Months to 31/1/2022

	Latest	Previous	Change
Revenues	\$535.0m	\$431.7m	+23.9%
Net Profit	\$330.5m	\$89.6m	+269.0%
Net Cash Surplus	\$62.7M	\$76.1m	-17.0%
Earnings per share	217.8c	59.4c	+266.7%
Dividends per share	22.0c	21.0c	+4.8%

In addition there were significant and accounting gains (relating to the value of its shares in **Washington H Saul Pattinson**) of \$250 million after tax.

The Australia Building Products division lifted revenues 6% to \$330 million and earnings (before interest and tax) 66% to \$27 million.

(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	0.30	0	Nil	49	282.0	+112%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	287.5	1.0	3.57	10	4.3	114	46.8	+543%
HOLD-	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.45	20	4.3	1039	759.8	+1305%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.88	21	4.3	880	381.8	+951%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.1	0.50	15	3.1	146	361.1	+265%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	E	283.3	3.3	19.07	NE	Nil	9.0	14.0	-77%
HOLD+	Ardea Resources ¹	ARL	13/01/20	54.5	C	138.8	1.1	NA	NE	Nil	166	Nil	+212%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	B	1196.3	4.0	0.81	0	Nil	7.5	36.4	-59%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	483.7	0.5	3.56	34	1.8	1300	402.9	+2255%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	4.6	1.23	3	Nil	5.3	17.5	-69%
HOLD+	Anteris Technologies	AVR	06/12/21	840	C	13.6	0.3	24.56	NE	Nil	1725	Nil	+105%
BUY	Bellevue Gold	BGL	07/02/21	105	B	1031.4	1.2	NA	NE	Nil	93	Nil	-11%
BUY	Big River Gold	BRV	10/08/20	30.4*	B	219.4	2.0	NA	NE	Nil	28	Nil	-10%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.8	0.5	3.82	13	2.6	2392	420.5	+152%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	E	1099.5	1.9	6.67	NE	Nil	38	Nil	+153%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	38.8	1.7	0.61	6	9.5	53	27.8	-9%
BUY	Cynata Thera.	CYP	13/03/17	50.0	C	143.3	1.5	NA	NE	Nil	42	Nil	-16%
BUY	Deterra Royalties ²	DRR			B	528.3	0.70	NA	32	3.7	478	25.7	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	891.7	2.4	NA	NE	Nil	19.0	Nil	+352%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2428.8	6.4	NA	NE	Nil	3.0	Nil	-78%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	516.2	2.3	1.17	3	18.4	29	Nil	+33%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.5	4.50	22	3.2	840	192.8	+297%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	2.08	24	5.1	78	84.5	+53%
HOLD+	Greenland Minerals	GCG	11/11/19	11.0	B	1344.1	3.7	NA	NE	Nil	7.2	Nil	-35%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	89.6	2.2	0.15	7	Nil	19.0	70.5	+9%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	A	423.9	0.4	3.35	14	1.9	1237	340.0	+342%
BUY	Integrated Research	IRI	14/01/08	40.0	C	172.5	1.2	1.79	18	Nil	82	70.5	+280%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	B	77.4	0.6	1.68	15	5.2	1185	342.3	+47%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.3	1.2	0.81	10	3.9	116	80.3	+4332%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	A	1210.6	1.4	2.19	11	3.3	61	14.0	+70%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	2.1	3.21	NE	Nil	29	42.5	+45%
HOLD+	Opthea Limited	OPT	10/02/04	188	E	351.9	1.1	NA	NE	Nil	100	65.0	-13%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	334.7	0.4	6.39	40	1.0	2583	130.0	+420%
HOLD+	Prophecy International	PRO	08/09/08	26.0	D	64.1	1.0	5.59	NE	Nil	112	24.5	+425%
BUY	Reckon Limited ¹	RKN	08/08/16	141	A	113.3	1.1	1.36	11	5.5	91	23.0	+7%
HOLD+	St Barbara	SBM	12/08/19	396	B	709.5	0.9	1.32	12	4.3	138	18.0	-61%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	131.6	0.9	NA	NE	Nil	946	Nil	+57%
BUY	Woodside Petroleum	WPL	08/04/19	3410	A	969.6	0.4	6.66	54	1.5	3240	375.1	+6%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +335.0%. This is equal to an average annual rate of +27.8%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 177 closed out) is +30.1%, compared with a market gain of +3.6% (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 15.5 cents and Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 64 pence (112 Aust cents). (2) Iluka Resources includes one share on Deterra Royalties.

Recommended Investments

(Continued from Page 3)

North American Building Products revenues were up 82% at A\$187 million but earnings fell 70% to just A\$1 million - owing to Covid disruptions and new acquisition integration and restructuring.

Property earnings were up 289% at \$358 million - including \$17 million in rental income, \$228 million from existing property revaluations and \$115 million of development profits. This division contributed 78% of current earnings.

Investment earnings were up 196% at \$73 million.

The Property division is likely to continue to contribute strongly to profits in the future:

The *Austral Bricks Plant 3* will soon not be needed and this 250,000m² site can be sold to the 50% owned Property Trust. This will yield a profit on sale . . . but developed and leased to industrial tenants will add \$35 million to annual rental income from \$875 million of rental assets developed over the next 5-6 years.

At *Oakdale West*, 182,500m² of properties have been pre-leased and are under construction, with 45,000m² to be completed in the current half year, followed by the **Coles** facility in the half year to January 2023.

At *Rochedale* the final 30,200m² has been pre-leased and will be completed in the current half year.

Existing pre-committed Property Trust developments will add \$35 million to annual rental income and \$875 million to leased asset values over the next two years, with the potential for a further 176,400m² (adding around \$25 million to annual rental income and \$625 million to leased assets) over perhaps the next three years.

Brickworks Ltd also owns surplus land at *Craigieburn* in Victoria where industrial development may be possible. If sold into the Property Trust this could be developed into 600,000m² of leasable properties.

Brickworks is also considering a “new Joint Venture Property Trust in partnership with **Goodman**” to “realise value from its operational land”. Brickworks Ltd may sell 15 Building Products properties to a new 50% owned Operational Property Trust and lease back these manufacturing sites. This would produce cash proceeds of around \$200 million and pretax profits of \$260-280 million (of which \$90 million would be recognised immediately plus \$8.5-9.5 million per year over the next 20 years). The company expects to complete this transaction in the current half year.

Additional operational properties of a similar value are “earmarked for inclusion in the Operational Property Trust in the coming years”.

Brickworks Ltd also owns 3,200 hectares of land in North America - including “operational brick sites, quarries, masonry supply centres and other surplus holdings”. A “review of these land holdings was undertaken to identify key sites with future development potential and any opportunities for surplus land sales”.

Iluka Resources is to proceed with the *Eneabba Rare Earth Refinery* - a \$1000-1200 million capital investment that will be largely debt funded with a \$1050-1250 million non-recourse loan from the Australian Government's \$2000 million *Critical Minerals Facility* (at an interest rate equal to the Bank Bill Swap Rate plus 3%).

This means that Iluka Resources will receive substantial benefits from owning this refinery but very

little risk owing to the non-recourse loan (i.e. if the project is unsuccessful owing to technical problems or market demand or product pricing, then the Government loan will not be repaid but Iluka Resources has no liability for this debt).

Iluka Resources will contribute just \$200 million in new cash. In addition it will contribute the Phase 1 and Phase 2 plant (i.e. \$50 million of historical expenditure) and the Phase 3 feasibility study (i.e. \$20 million of historical expenditure) plus the *Eneabba* stockpile valued at \$1270 million (i.e. based upon the future value of processed Rare Earth products, but stored since the early 1990's and of little value until recently).

If the project is successful then Iluka Resources will receive \$81 million annually in royalty payments (subject to an equal amount repaid on the Government debt) plus 50% of any surplus cash (with the remaining 50% used to repay debt). When the Government debt is repaid (in about 13-16 years), Iluka Resources will own 100% of the refinery and 100% of future net cashflows.

Processing just the *Eneabba* deposits will utilise only 50% of the refinery capacity, producing around 12,400tpa of TREO for about 10 years, but produce a Net Present Value (discounted at 8.25%) of \$524 million. The stockpile will, however, be replenished from existing Mineral Sands operations at *Cataby* and *Jacinth-Ambrosia* plus *Wimmera* is a “very large scale” resource similar to the *Eneabba* stockpile. The refinery also “has the capability to process any mineral sands sourced rare earth mineral” from third parties.

So the refinery project has upside to both annual production volumes and mine life. Development of the refinery will begin this year, with first production from early 2025.

This project requires little additional cash investment for Iluka Resources and is structured with little risk for the company, but Iluka Resources will own a 100% equity interest with unlimited upside potential from expanding production volumes, mine life extensions and/or increases in the value of Rare Earth products.



Kalgoorlie Gold Mining has issued shareholders with one free bonus “loyalty” option for every three shares held on 24 March. These options are unlisted (so you cannot sell them or buy more), have a final exercise/expiry date of 29 March 2023 and can be exercised to buy an ordinary share at 25 cents.

Originally the company required shareholders to apply for these options, but that did not comply with ASX listing rules, so instead the company has made a *bonus issue* of loyalty options automatically to all shareholders.

Elixir Energy drilled the *Tim-1S* exploration well to a depth of 804 metres, encountering 16 metres of coal and 30 metres of silty coal. The *Tim-2* core well will be drilled 200 metres down-dip and produce coal samples for desorption and permeability testing.

The Mongolian subsidiary of international drilling firm **Major Drilling** has been contracted to drill the longer term pilot production wells around mid-year.

The *Gobi H2* project aims to “materially advance a 10 MW pilot project” during 2022, consisting of a solar farm and electrolyser pilot plant to produce Hydrogen. This will be “project financed” (i.e. probably with little capital investment from Elixir Energy) through the **Mongolia Green Finance Corporation** and/or other international financial institutions.

Elixir Energy



OZ Minerals will slightly upgrade its planned *Wiri Shaft* hoist. An upgrade to the shaft winder motor, enlarged skips and upgrades to the material handling system will allow an 8% increase in annual capacity from 6.0Mtpa to 6.5Mtpa. This will increase costs by around \$2 million (just 0.3%) but within the \$600 million approved budget.

OZ Minerals



Reckon Limited, in partnership with **Novatti Group** (which owns 19.9% of Reckon), will integrate payment solutions into Reckon's products. This will initially cover the *Reckon One* accounting software platform and new invoicing app and later will be expanded through other Reckon products.

Both parties will “equally share any gross margin revenue generated” but this is all “new revenue opportunities” from Reckon's existing customer base.

Reckon Ltd



Vulcan Energy reports a number of developments:

The *Direct Lithium Extraction Pilot Plant* has been operating for a year, with 94-95% Lithium recovery rates and low impurities. This operation “successfully demonstrates multi-cycle sorption tests” using “multiple commercially available aluminate-based sorbents”.

The company is prefabricating the *Direct Lithium Extraction Demonstration Plant* which is due to be commissioned “mid-year”. This will produce 15-20 kg per hour of LiCl solution from 5-6000 litres per hour of geothermal brine. This will provide information for the first commercial plant - 200 times larger - which is planned for 2024.

Work is also underway with **Nobian** to adapt the Lithium Hydroxide demonstration plant to Nobian's site at the *Hochst Chemical Park*. This demonstration plant will also be a 1:200 scale of future commercial plants.

Vulcan Energy has also opened a new laboratory at Karlsruhe-Durlach, Germany, to analyse brines and provide information to the demonstration plants.

Following the acquisition of the *Insheim* geothermal power plant in January, Vulcan Energy “intends to build several further distributed geothermal energy plants across the Rhine Valley region, on a large scale”.

Woodside Petroleum has begun processing gas from the *Pluto* offshore fields at the *Karratha Gas Plant* (KGP) via the *Pluto-KGP Interconnector*. This allows Woodside Petroleum to access spare capacity at the KGP ahead of the expansion of the *Pluto Train 2*. Woodside Petroleum expects to process 2.5 million tonnes of LNG (and 20 petajoules of domestic gas) through KGP for the period through to 2025... enabling the delivery of “additional LNG cargoes into the international gas market”.

We estimate this will produce a total of US\$2000 million in additional revenues - perhaps more with current high gas prices - over the next four years!

Woodside Petroleum owns a 90% interest in *Pluto LNG* and a 16.67% interest in the KGP processing plant (with merger partner BHP Petroleum owning a further 16.67% of KGP).

Woodside Petroleum shareholders will get to vote on the merger with **BHP's** BHP Petroleum business on 19 May. The merger will likely take place on 1 June when Woodside Petroleum will issue 914,768,948 shares (48% of the expanded capital) to BHP which will distribute them to BHP shareholders.

The merger will be back-dated to 1 July 2021, so Woodside Petroleum will pay BHP US\$830 million (i.e. the interim dividend recently paid to shareholders) and BHP will pay Woodside

(Continued on Page 12)

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.

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Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n																																																																																																																																																																																																																																																																																																																																																																														
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																																																																																																																																																																																																																																																																																																																																																																																													
PGG Wrightsons	434	+11.2	-8.5	4	0-1	2	2.1	5	1.0	42	2.9	0.42	328	South Port NZ	880	-1.0	+0.5	36	7-0	-	4.7	22	0.2	21	4.3	4.88	231	Vital Health PT	313	-58.3	+0.0	98	1-0	3	1.6	19	0.4	9	2.8	N/A	2,433	Col Motor Co	1039	+2.3	-1.3	14	2-0	-	1.5	8	0.5	20	4.3	0.45	340	Pushpay Hold.	110	-18.3	+1.7	93	3-4	-	9.0	33	0.9	27	Nil	4.74	1,215	Steel & Tube	146	+12.8	-7.3	3	4-0	2	1.2	8	1.1	15	3.1	0.50	242	Smartpay NZ Ltd	69	-5.6	-0.6	64	0-0	-	5.8	-	1.5	NE	Nil	4.70	159	Z Energy Ltd	374	+5.6	+0.2	9	0-0	3	1.9	6	1.0	32	5.2	0.55	1,945	Napier Port	296	-2.9	+0.4	48	1-0	1	1.4	7	0.6	21	3.5	4.53	495	Ebos Group Ltd	4220	+6.6	-2.4	8	1-0	8	4.7	13	0.4	36	2.9	0.73	6,928	Geo Ltd	12	-6.0	-3.4	67	0-0	-	16.7	-	1.9	NE	Nil	4.44	14	Tower Limited	70	+0.0	-0.9	24	2-0	1	0.9	6	1.3	15	5.0	0.73	295	NZ Exchange Ltd	138	-9.1	-3.9	82	0-0	2	5.5	21	0.6	26	6.1	4.40	387	NZME Limited	174	+15.0	+0.9	2	0-0	-	2.2	22	1.4	10	6.4	0.99	344	Delegat Group	1320	-4.1	-1.0	53	1-1	1	2.9	14	0.5	21	2.1	4.37	1,335	BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0	Blis Technology	4	-15.4	+0.5	90	0-1	-	8.0	10	3.0	81	Nil	4.28	45	Sky Network TV	286	+18.1	-5.0	1	4-0	5	11.8	-	1.1	11	Nil	0.70	500	Cooks Global Fd	3	-5.5	+0.5	61	0-0	-	-	-	3.7	NE	Nil	4.07	16	NZME Limited	174	+15.0	+0.9	2	0-0	-	2.2	22	1.2	10	6.4	0.99	344	Plexure Group	32	-31.0	-1.3	97	3-5	-	7.7	-	1.3	NE	Nil	4.01	29	Steel & Tube	146	+12.8	-7.3	3	4-0	2	1.2	8	0.9	15	3.1	0.50	242	NZ Windfarms	21	-5.1	-0.4	59	0-6	-	1.6	9	1.6	17	4.8	3.87	60	Green Cross H.	138	+3.8	+3.0	10	0-0	-	1.4	15	0.8	9	Nil	0.35	198	Just Life Group	73	-5.8	+1.5	66	0-1	-	4.3	14	0.9	31	3.8	3.81	63	Col Motor Co	1039	+2.3	-1.3	14	2-0	-	1.5	8	0.4	20	4.3	0.45	340	Augusta Capital	98	-0.0	+0.0	27	0-0	5	1.0	8	0.7	12	6.1	3.56	86	Tower Limited	70	+0.0	-0.9	24	2-0	1	0.9	6	1.0	15	5.0	0.73	295	AFT Pharma.	360	-7.9	-3.1	76	2-0	-	10.3	21	0.4	48	Nil	3.33	377	INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million	INSIDER BUYING: Most Insider Buying, Relative Strength > 0	INSIDER SELLING: Most Insider Selling, Relative Strength < 0
Warehouse Group	312	-10.0	-3.7	84	4-0	3	2.4	26	0.4	9	13.6	0.32	1,078	Infratil NZ	838	+1.3	+0.2	16	4-0	-	2.3	-	0.4	NE	2.9	5.72	6,058	NZ Windfarms	21	-5.1	-0.4	59	0-6	-	1.6	9	1.4	17	4.8	3.87	60	Sky City Ltd	287	-5.0	+0.1	58	3-1	7	1.3	9	0.7	14	8.2	3.06	2,182	Sky Network TV	286	+18.1	-5.0	1	4-0	5	11.8	-	0.9	11	Nil	0.70	500	Greenfern Ind.	16	-19.8	-13.1	95	0-3	-	-	-	1.3	NE	Nil	N/A	13	Marlin Global	120	-8.2	-2.5	78	0-0	-	0.9	28	0.9	3	7.4	N/A	228	Greenfern Ind.	21	-19.7	+2.1	95	0-0	-	-	-	1.2	NE	Nil	N/A	18	Seeka Kiwifruit	507	-0.8	-0.9	36	3-0	-	0.8	6	0.5	14	7.1	0.66	204	New Talisman	0	-18.9	+2.3	94	0-2	-	0.4	-	13.3	NE	Nil	N/A	6	Ozzy (Tortis)	463	+1.2	+1.2	17	0-0	-	1.2	7	0.5	17	7.0	N/A	112	Pushpay Hold.	110	-18.3	+1.7	93	3-4	-	9.0	33	0.8	27	Nil	4.74	1,215	Contact Energy	785	-0.3	-0.1	32	1-4	4	2.0	5	0.7	44	6.9	2.72	5,637	Serko Limited	508	-17.7	-3.6	93	0-5	-	5.3	-	0.7	NE	Nil	N/A	548	Turners Auto.	403	-1.4	-2.4	40	0-2	-	1.5	12	0.8	13	6.9	1.17	347	NZ King Salmon	90	-17.4	-4.6	91	0-1	2	0.6	-	0.6	NE	Nil	0.77	125	Ryman Health.	932	-16.3	-1.7	91	10-2	4	1.6	15	0.6	11	2.4	N/A	4,660	Blis Technology	4	-15.4	+0.5	90	0-1	-	8.0	10	2.8	81	Nil	4.28	45	Me Today	6	-14.8	+1.7	89	0-0	-	-	-	2.0	NE	Nil	N/A	43	EROAD Ltd	360	-14.5	-3.5	89	1-0	-	2.8	2	0.6	147	Nil	3.22	295	Pac Edge Bio.	96	-13.4	-4.4	88	1-3	-	27.8	-	1.0	NE	Nil	N/A	699	IkeGPS Limited	78	-12.8	+0.8	87	0-0	-	4.8	-	0.8	NE	Nil	N/A	104	Cannasouth Ltd	33	-12.5	-0.2	86	3-0	-	2.9	-	1.3	NE	Nil	N/A	45	My Food Bag Ltd	102	-12.4	-1.0	86	8-0	-	4.6	5	0.7	101	Nil	1.30	247	Oceania Health.	106	-12.3	-2.4	85	4-4	-	0.9	12	0.9	7	3.8	2.34	731	Vista Group Ltd	185	-9.8	-2.9	83	2-2	3	2.6	-	1.1	NE	Nil	N/A	423	A2 Milk Company	549	-9.0	+1.6	81	0-1	5	29.4	23	0.9	128	Nil	N/A	3,90																		

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 NTA	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 NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n																																																																																																																																																																																																																																																																																					
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														Worst Performing Shares: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																																																																																																																																																																																																																																																																																																				
Minbos Res.	15	+10.6	+7.0	13	0-0	-	-	-	3.2	0%	300.00	0.01	14	CTI Logistics	103	+9.1	+1.9	14	0-2	-	-	1.3	13	1.0	9	3.9	0.32	77	K&S Corporation	177	+2.6	+2.4	26	0-0	-	-	1.1	9	0.7	13	3.7	0.33	228	Playside Studio	84	+27.4	-20.7	5	0-0	1	0.3	-	1.1	1%	473.10	0.02	120	Metcash Ltd	452	+3.0	-0.3	24	1-0	13	4.3	9.0	-	0.6	NE	2.9	0.35	4,364	IPD Group	166	+19.4	+7.0	7	2-0	-	-	-	1.0	1	79.3	0.04	4	Ambertech Ltd	39	+1.9	+0.5	28	0-0	-	-	-	1.3	22	1.6	6	8.1	0.37	29	GLG Corporation	27	+3.5	+1.7	23	0-0	-	0.3	5	1.7	7	9.9	0.08	20	Graincorp	919	+15.2	-2.3	9	0-0	9	0.5	1.5	10	0.7	15	2.0	0.38	2,103	Viva Energy Grp	254	+4.8	+0.1	20	2-3	10	0.1	-	1.0	17	2.9	0.25	3,941	Aurizon Hold.	383	+0.0	+1.5	35	7-0	12	1.6	1.6	83	0.6	2	52.2	0.41	7,050	Capral Limited	944	+7.0	-4.0	17	0-0	1	-	37.7	-	0.4	4	7.4	0.27	162	Motorcycle Hold	285	+0.5	-3.1	33	2-1	3	0.4	7.3	-	0.8	6	7.0	0.41	176	Aneka Tambang	114	+3.8	-0.4	23	0-0	-	-	-	0.8	50	0.1	0.30	1	NRW Holdings	206	+7.9	+4.5	16	2-1	6	1.5	3.4	20	1.1	17	4.4	0.42	925	Lindsay Aust	43	+3.5	+1.7	23	1-0	2	-	1.7	2	1.4	103	4.0	0.30	129	Boom Logistics	18	+4.8	-2.3	20	4-0	-	-	0.6	1	2.2	63	8.3	0.44	77	National Tyre	123	+6.6	-7.5	18	0-0	2	-	-	1.1	7	6.5	0.30	140	Data 3 Ltd	567	+0.5	-0.5	32	3-0	3	0.5	33.4	97	0.5	34	2.6	0.45	875	Centrepoint All	30	+1.5	+2.0	29	0-0	-	1.6	7	1.8	23	16.7	0.31	43	Ive Group	207	+11.5	+3.1	12	0-0	2	0.8	-	1.0	10	6.8	0.45	297

Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	0-99										
Pental Limited	42	+1.1	+0.7	30	1-0	-	-	1.3	12	1.4	11	6.2	0.46	57	
AGL Energy Ltd	845	+6.4	+5.6	18	0-0	8	2.1	1.3	-	0.5	NE	8.9	0.48	5,563	
CIMIC Group	2201	+2.1	+6.9	27	0-0	6	0.7	3.3	-	0.4	NE	3.2	0.48	6,852	
Coventry Group	156	+3.0	-3.2	25	1-0	-	-	1.2	6	0.8	19	1.9	0.49	140	
SRG Global	69	+7.2	+6.2	17	1-0	1	0.0	1.1	5	1.3	25	2.9	0.54	305	
Paragon Care	39	+20.5	+0.7	7	2-0	1	-	-	-	1.6	16	2.6	0.55	130	
Ridley Corp.	165	+10.9	+0.8	12	0-0	4	0.5	2.8	13	0.8	21	1.2	0.57	527	
Orora Limited	363	+4.4	-0.1	21	1-0	10	0.4	4.0	24	0.8	17	3.9	0.61	3,133	
Gunusplus Group	130	+7.8	-2.4	16	0-0	-	-	-	-	0.9	15	1.4	0.64	202	
JB Hi-Fi Ltd	5170	+2.9	+2.0	25	1-0	15	4.1	-	-	0.3	12	5.6	0.67	5,939	
Q.B.E. Insur.	1163	+0.2	-0.4	34	0-0	10	0.3	1.8	11	0.6	16	2.6	0.68	17,213	
Big River Ind.	239	+6.2	+0.8	18	2-0	1	-	-	-	0.6	106	2.1	0.68	193	
Ampol Ltd	3193	+2.8	+0.7	25	2-0	9	0.1	3.1	12	0.5	27	2.9	0.71	7,609	
Monadelphous Gr	1127	+2.2	+3.6	27	2-0	9	3.9	2.8	10	0.6	29	3.1	0.72	1,072	
Sims Ltd	2157	+15.6	+6.4	9	0-0	12	1.5	2.4	13	0.6	19	1.9	0.73	4,264	
Worsley Ltd	1371	+9.8	+3.7	13	4-0	11	2.5	-	-	0.5	84	3.6	0.75	7,179	
E & P Financial	67	+0.2	+3.2	33	2-0	-	-	-	-	1.2	NE	3.0	0.76	151	
Austin Eng.	27	+20.3	+3.0	7	0-0	-	0.1	1.5	2	2.0	61	1.9	0.76	154	
Enero Group Ltd	359	+3.4	-3.7	24	0-0	3	-	15.0	49	0.6	31	4.2	0.77	316	
Medusa Mining	89	+3.1	+6.8	24	1-0	-	0.0	0.7	24	1.2	3	5.6	0.77	203	
Bisalloy Steel	183	+4.6	+4.5	21	2-1	-	-	3.7	40	0.7	9	4.9	0.80	84	
Michael Hill	116	+14.6	-10.0	9	0-1	2	0.1	-	-	1.1	10	3.9	0.81	450	
Joyce Corp.	322	+1.7	-2.3	28	0-0	-	-	9.2	-	0.6	7	5.3	0.82	91	
GR Engineering	207	+9.7	-3.4	13	0-1	-	-	6.5	45	0.7	14	5.8	0.85	332	
Regis Health.	212	+3.5	+3.7	23	0-0	5	0.3	-	-	0.9	32	3.1	0.91	638	
Elders Limited	1309	+2.5	+2.3	26	3-1	10	0.3	14.5	69	0.3	21	1.4	0.94	2,048	
Origin Energy	655	+13.5	+2.3	10	2-0	11	0.6	1.9	-	0.6	NE	3.1	0.95	11,536	
Dicker Data Ltd	1393	+2.4	-1.2	26	10-1	-	1.5	-	-	0.5	33	2.7	0.97	2,409	

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

Ignite Limited	19	+39.4	+5.0	3	0-0	-	-	1.1	15	1.4	7	Nil	0.15	17
Playside Studio	84	+27.4	-20.7	5	0-0	1	0.3	-	-	0.8	1%	473.10	0.02	120
Paragon Care	39	+20.5	+0.7	7	2-0	1	-	-	-	1.2	16	2.6	0.55	130
IPD Group	166	+19.4	+7.0	7	2-0	-	-	-	-	0.8	1	79.3	0.04	4
BNK Banking	124	+16.7	-7.5	8	1-0	-	-	1.4	-	0.6	0	Nil	0.00	0
Sims Ltd	2157	+15.6	+6.4	9	0-0	12	1.5	2.4	13	0.5	19	1.9	0.73	4,264
Graincorp	919	+15.2	-2.3	9	0-0	9	0.5	1.5	10	0.6	15	2.0	0.38	2,103
Michael Hill	116	+14.6	-10.0	9	0-1	2	0.1	-	-	0.9	10	3.9	0.81	450
Seven West Med.	65	+14.4	-3.9	9	4-0	7	0.2	-	-	1.4	3	Nil	0.78	1,026
KeyBridge Cap'l	9	+12.1	+1.6	11	1-0	-	-	0.5	8	2.2	6	Nil	0.27	19
Ive Group	207	+11.5	+3.1	12	0-0	2	0.8	-	-	0.8	10	6.8	0.45	297
Minbos Res.	15	+10.6	+7.0	13	0-0	-	-	-	-	2.5	0%	300.00	0.01	14
GR Engineering	207	+9.7	-3.4	13	0-1	-	-	6.5	45	0.6	14	5.8	0.85	332
CTI Logistics	103	+9.1	+1.9	14	0-2	-	-	1.3	13	0.8	9	3.9	0.32	77
Thorn Group Ltd	28	+9.1	-5.6	14	0-0	-	0.0	0.2	2	1.4	11	Nil	0.91	95
Yowie Group Ltd	5	+8.3	-2.5	15	3-0	-	0.1	-	-	3.1	9	Nil	0.65	11
NRW Holdings	206	+7.9	+4.5	16	2-1	6	1.5	3.4	20	0.9	17	4.4	0.42	925
Gunusplus Group	130	+7.8	-2.4	16	0-0	-	-	-	-	0.7	15	1.4	0.64	202
Capral Limited	944	+7.0	-4.0	17	0-0	1	-	37.7	-	0.3	4	7.4	0.27	162
National Tyre	123	+6.6	-7.5	18	0-0	2	-	-	-	0.9	7	6.5	0.30	140
Wellard Limited	9	+5.7	-7.4	19	0-0	-	-	0.2	1	2.3	18	Nil	0.79	46
Viva Energy Grp	254	+4.8	+0.1	20	2-3	10	0.1	-	-	0.8	17	2.9	0.25	3,941
EVZ Ltd	17	+4.7	+4.8	21	0-0	-	-	-	-	1.6	5	Nil	0.27	16
Bisalloy Steel	183	+4.6	+4.5	21	2-1	-	-	3.7	40	0.5	9	4.9	0.80	84
Orora Limited	363	+4.4	-0.1	21	1-0	10	0.4	4.0	24	0.6	17	3.9	0.61	3,133
GLG Corporation	27	+3.5	+1.7	23	0-0	-	-	0.3	5	1.2	7	9.9	0.08	20
Medusa Mining	89	+3.1	+6.8	24	1-0	-	0.0	0.7	24	0.9	3	5.6	0.77	203
DTI Group	3	+3.0	-7.8	24	0-0	-	-	0.2	57	4.3	0	Nil	0.45	8
Coventry Group	156	+3.0	-3.2	25	1-0	-	-	1.2	6	0.6	19	1.9	0.49	140
JB Hi-Fi Ltd	5170	+2.9	+2.0	25	1-0	15	4.1	-	-	0.3	12	5.6	0.67	5,939
K&S Corporation	177	+2.6	+2.4	26	0-0	-	-	1.1	9	0.5	13	3.7	0.33	228
Ambertech Ltd	39	+1.9	+0.5	28	0-0	-	-	1.3	22	1.2	6	8.1	0.37	29
Joyce Corp.	322	+1.7	-2.3	28	0-0	-	-	9.2	-	0.5	7	5.3	0.82	91
Magotec Ltd	38	+1.3	-6.4	29	0-0	-	-	12.7	-	1.0	6	Nil	0.25	29
Pental Limited	42	+1.1	+0.7	30	1-0	-	-	1.3	12	1.0	11	6.2	0.46	57
Eumundi Group	105	+0.8	-1.3	31	0-0	-	-	1.1	-	0.6	0	Nil	0.00	0
Motorcycle Hold	285	+0.5	-3.1	33	2-1	3	0.4	7.3	-	0.7	6	7.0	0.41	176
Antiles Gold	7	+0.4	-2.0	33	6-0	-	-	0.7	39	2.6	2	Nil	0.22	20
Q.B.E. Insur.	1163	+0.2	-0.4	34	0-0	10	0.3	1.8	11	0.5	16	2.6	0.68	17,213
Best & Less Grp	298	+0.0	-11.2	34	0-0	2	0.0	-	-	0.6	4	Nil	0.54	374
Aurizon Hold.	383	+0.0	+1.5	35	7-0	12	1.6	1.6	83	0.5	2	52.2	0.41	7,050

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

Aurizon Hold.	383	+0.0	+1.5	35	7-0	12	1.6	1.6	83	0.4	2	52.2	0.41	7,050
Base Resources	32	+3.6	-1.3	23	0-1	3	0.0	-	-	1.1	26	29.2	1.43	377
Regal Invest.	385	-5.4	+0.3	56	1-0	-	-	-	-	0.6	3	27.6	6.60	662
Jupiter Mines	26	-0.5	+5.1	38	6-0	1	0.3	-	-	1.3	5	18.3	N/A	509
Grange Resource	121	+33.0	+7.0	4	1-0	-	0.0	4.2	96	0.7	4	16.5	1.79	1,400
Platinum Asset	190	-18.4	-0.6	87	5-0	9	1.9	3.3	49	0.6	7	12.7	4.07	1,112
Navigator Gl In	161	-4.8	-1.1	54	0-0	2	0.9	0.0	0	0.6	10	12.1	1.84	326
Rio Tinto Ltd	11898	+7.3	+2.7	17	0-1	16	0.6	4.3	0	0.3	NE	12.0	2.20	44,167
Platinum Asia I	94	-6.2	-1.8	58	0-0	-	0.4	0.9	19	0.6	5	10.6	N/A	345
Euroz Hartley	170	-2.0	-0.7	44	0-0	-	0.1	-	-	0.5	6	9.4	2.40	334
Sunland Group	272	+2.2	-2.6	27	0-0	1	-	1.1	8	0.4	15	9.2	1.32	362
Elanor Com Prop	111	-0.3	-0.2	37	0-0	3	-	-	-	0.6	7	9.1	6.41	311

Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	0-99										
AGL Energy Ltd	845	+6.4	+5.6	18	0-0	8	2.1	1.3	-	0.4	NE	8.9	0.48	5,563	
Waypoint REIT	269	+0.1	-1.3	34	0-0	7	0.7	1.3	32	0.4	4	8.8	N/A	1,915	
VGI Partners	401	-13.8	-0.0	79	0-0	-	0.1	-	-	0.5	10	8.7	4.16	280	
Latitude Group	183	-7.3	-0.2	63	2-0	2	-	-	-	0.7	12	8.6	2.04	1,900	
Super Retail Gr	1038	-6.7	-2.8	60	5-0	13	2.7	30.5	-	0.5	8	8.5	0.68	2,344	
Bell Financial	124	-13.2	-6.4	77	0-0	-	-	-	-	6.2	73	0.6	8.5	1,333	
Cromwell Prop.	84	-0.6	-0.9	39	0-0	3	0.9	0.9	11	0.8	8	8.4	5.82	2,187	
Dalrymple Bay	215	-2.6	+1.8	47	0-0	-	0.1	-	-	0.5	16	8.4	4.63	1,066	
Smartgroup Corp	867	+1.8	+2.6	28	1-0	6	0.3	-	-	0.5	19	8.3	5.07	1,154	
Magellan Fin Gp	1695	-30.9	+0.0	98	10-0	11	5.4	6.5	46	0.5	14	7.9	6.60	3,148	
Adairs Limited	295	-12.3	-4.2	76	3-0	9	4.6	-	-	0.8	8	7.8	1.00	504	
BHP Group Ltd	5194	+9.4	+3.1	14	2-0	18	0.4	3.6	36	0.2	10	7.7	1.89	262,937	
Centuria Office	226	-2.9	-0.4	48	3-0	9	0.4	1.0	6	0.5	15	7.3	7.19	1,348	

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

L1 Long Short	293	+4.9	+0.7	20	30-0	-	-	-	-	0.5	4	1.5	N/A	1,902
Metgasco Ltd	3	+11.1	+8.2	12	13-0	-	-	-	-	2.7	NE	Nil	N/A	16
360 Capital Grp	98	+4.0	+3.6	22	13-0	-	-	1.7	8	0.5	22	4.1	N/A	215
Tribeca G Nat R	298	+9.9	+1.6	13	10-0	-	-	-	-</					

“Insider” Trades in NZ Shares

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

“Insider” Indicators

Last 5 wks: 75.0% Buyers
Last 13 wks: 69.2% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	0-1	EROAD Ltd	1-0	MHM Automation	0-2	PaySauce Ltd	3-0	Serko Limited	0-5
AFT Pharma.	2-0	Ebos Group Ltd	1-0	Marsden Mar.	0-1	Plexure Group	3-5	Skellerup Hold.	0-2
Accordant Group	1-0	F & P Health.	1-0	Mercury NZ	2-3	Port Tauranga	1-0	Sky Network TV	4-0
Air New Zealand	0-2	Fletcher Build.	5-1	Meridian Energy	1-0	Precinct Prop.	1-2	Sky City Ltd	3-1
Akd Int Airport	2-1	Fonterra S/H Fd	1-0	Metro Per Glass	3-0	Pushpay Hold.	3-4	South Port NZ	7-0
Argosy Property	2-4	Freightways Ltd	0-1	My Food Bag Ltd	8-0	RUA Bioscience	0-3	Spark NZ Ltd	1-3
Blis Technology	0-1	Genesis Energy	0-4	NZ Automotive	1-4	Radius Res Care	2-0	Steel & Tube	4-0
Booster Inn Fd	0-1	Gentech Group	0-2	NZ King Salmon	0-1	Rakon Ltd	2-0	Summerset Group	2-1
Briscoe Group	0-1	Greenfern Ind.	0-3	NZ Refining Co	2-0	Ryman Health.	10-2	Synlait Milk	1-0
Cannasouth Ltd	3-0	Heartland Group	0-3	NZ Windfarms	0-6	Sanford Limited	4-0	Tower Limited	2-0
Chorus Ltd	3-1	Infratil NZ	4-0	Napier Port	1-0	Savor Ltd	0-1	TruScreen Ltd	1-5
Col Motor Co	2-0	Just Life Group	0-1	New Talisman	0-2	Scales Corp Ltd	0-3	Trust Power Ltd	0-2
Comvita	2-0	Kathmandu Ltd	4-0	PGG Wrightsons	0-1	Scott Tech. Ltd	3-0	Turners Auto.	0-2
Contact Energy	1-4	Kiwi Property	5-2	Pac Edge Bio.	1-3	Seeka Kiwifruit	3-0	Vital Health PT	1-0
								Warehouse Group	4-0

“Insider” Trades in Australian Shares

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

“Insider” Indicators

Last 5 wks: 87.6% Buyers
Last 13 wks: 87.4% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Cap'l REIT	3-0	Adslot Ltd	3-0	Appen Limited	4-0	Aust Vintage	4-0	Beacon Minerals	1-0
360 Capital Grp	13-0	Adv Human Imag.	0-1	Aquirian Ltd	5-0	Austal Limited	2-0	Beach Energy	7-0
3D Oil Limited	1-0	Advance Zinctek	12-2	Arcadia Ltd	1-0	Aust Rare Earth	1-0	Beam Commun.	2-0
3P Learning	2-0	Adveritas Ltd	2-0	Ardent Leisure	2-0	Austco Health.	2-0	Beantree Hold.	5-0
4D Medical	1-0	Aeometrex Ltd	5-0	Arcidien Limited	1-0	Aust Clinical L	2-0	BeforePay Group	3-0
8IV Holdings	1-0	Aerison Group	4-0	Arena REIT	1-0	Aust Gold & Cop	1-0	Bega Cheese Ltd	8-0
8common Ltd	2-0	Ai-Media Tech.	1-0	Argenica Thera.	1-0	Austral Gold	3-0	Bendigo Bank	6-1
9 Spokes Int'l	1-0	Aims Property	3-0	Argo Investment	0-1	Aust Strategic	0-1	Benjamin Horn.	10-0
92 Energy	1-0	Airtasker Ltd	0-1	Argo Global LI	1-0	Aust Finance Gr	5-2	Benz Mining	0-1
A-Cap Energy	1-0	Akora Resources	5-0	Argonaut Res.	3-0	Aust Agricult.	1-0	Beston Glb Food	1-0
A2B Australia	2-0	Alcidian Group	2-1	Ariadne Aust	2-0	Auswide Bank	1-0	Betmakers Tech.	1-0
AD1 Holdings	2-0	Aldoro Res.	1-0	Aristocrat Leis	0-1	Autosports Grp	1-0	Beyond Int'l	2-0
AIC Mines Ltd	2-0	Alexium Int'l	1-0	Armada Metals	1-0	Avita Medical	1-2	Big River Ind.	2-0
ALS Limited	0-2	Alkane Explor.	1-0	Arovella Thera.	1-0	Axiom Property	4-0	Bigtincan Hold.	2-0
AMA Group Ltd	11-0	Alliance Aviat.	1-0	Arrow Minerals	1-0	Azure Minerals	1-0	Bike Exchange	1-0
AMP Ltd	6-0	Alliance Res.	1-0	Artimis Res.	1-0	BCI Minerals	1-0	Bill Identity	12-0
ANZ Bank	2-0	Alloggio Group	3-0	Artrya Limited	5-0	BHP Group Ltd	2-0	Biome Australia	2-0
ARB Corporation	2-0	Alma Metals	1-0	Aruma Resources	1-0	BIR Financial	0-1	Bionomics Ltd	1-0
ARC Funds Ltd	4-0	Alpha HPA Ltd	4-0	Askari Metals	2-0	BKI Invest Coy	9-0	Birdog Tech.	3-0
ASX Limited	0-1	Alseran Res.	2-0	Aspen Group Ltd	0-1	BNK Banking	1-0	Bisalloy Steel	2-1
AUB Group	2-0	Altamin Ltd	1-0	Atlas Arteria	5-0	BSA Ltd	2-0	Blackmores Ltd	7-0
AVZ Minerals	0-2	Altium Limited	3-0	Atlas Pearls	3-0	BTC Health	1-0	Black Mountain	4-0
Abacus Property	4-0	Am. Rare Earth	4-3	Atomos Limited	2-1	BWX Limited	5-0	Bluescope Steel	0-1
Academies Aust.	10-0	Amplia Thera.	2-0	Atrum Coal Ltd	1-0	Baby Bunting Gr	4-1	Bluebet Hold.	1-0
Accent Group	2-1	Ampol Ltd	2-0	Auctus Invest.	0-2	Bailador Tech.	1-0	Boab Metals	1-0
Acorn Capital	3-0	Anatara Life.	1-0	Audeara Ltd	3-0	Ballymore Res.	1-0	Boart Longyear	1-0
Acrow Formwork	6-2	Anax Metals Ltd	1-0	Audinate Group	0-1	Bank of Qland	4-0	Booktopia Group	2-1
Acrux Ltd	1-0	Anglo Australia	2-0	Aumake Ltd	0-1	Bannerman En.	2-1	Boom Logistics	4-0
Activex Ltd	1-0	Ansarade Group	1-0	Auramin Ltd	3-0	Bapcor Limited	2-0	Boral Limited	2-0
Adacel Tech.	1-0	Ansell Ltd	3-1	Aurizon Hold.	7-0	Bardoc Gold	4-0	Boss Energy	0-1
Adairs Limited	3-0	Anteris Tech.	2-0	Auroch Minerals	1-0	Barton Gold	1-0	Bowen Coking C.	2-3
Adalfa Limited	1-0	Anteo Tech Ltd	1-2	Aurora Labs	0-1	Base Resources	0-1	Brainchip Hold.	0-3
Adavale Res.	5-0	Antiles Gold	6-0	AusCann Group	1-0	Bass Oil Ltd	2-0	Brambles Ltd	1-0
Adore Beauty	4-0	Antisense T.	1-0	Ausgold Ltd	2-0	Bastion Mineral	8-0	Breaker Res NL	3-1
Adriatic Metals	0-2	Apiam Animal H	5-1	Aussie Broadb'd	0-3	Bcal Diagnostic	2-0	Breville Group	2-1

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Brickworks Ltd	3-2	Complii Fintech	5-0	Empire Sec.	7-0	Greenvale Min.	0-1	Jupiter Mines	6-0
Broo Limited	0-1	Conico Limited	2-1	Emu NL	2-0	Gt Nth Minerals	3-0	K2fly Ltd	2-0
Bulletin Res.	0-1	Consol Ltd	0-1	Emvision Med.	3-0	Gt Southern Min	2-1	KYCKR Limited	2-0
Burgundy Diam'd	1-0	Constellation R	1-0	Enerco Refresh	1-0	Gullewa Ltd	2-3	Kairos Minerals	2-0
Burley Minerals	1-0	Control Bionics	5-0	Energy Resource	0-1	HGL Limited	2-0	Kaiser Reef	3-0
Buru Energy Ltd	2-0	Contango Asset	1-0	Energy Tech.	1-2	HRL Holdings	2-0	Katana Capital	0-1
Butn Ltd	6-0	Cooper Energy	1-0	Engenco Ltd	2-0	HSC Technology	3-0	Kazia Thera.	4-0
C29 Metals Ltd	5-0	Copper Search	1-0	Ensurance Ltd	1-0	HUB24 Limited	1-2	Kelly Partners	6-2
COG Financial	2-0	CopperMoly Ltd	0-6	Envirosuite Ltd	2-0	Hammer Metals	1-0	KeyBridge Cap'l	1-0
CPT Global Ltd	2-0	Core Lithium	0-2	Environ'm't Grp	2-0	Hansen Tech.	1-0	Kiland Limited	1-0
CSL Limited	2-1	Corp Travel M.	0-3	Equus Mining	2-0	Happy Valley N.	1-0	Kin Mining NL	1-0
CTI Logistics	0-2	Costa Group	7-0	Estia Health	1-0	Harmony Corp.	4-0	Kinetiko Energy	1-0
CV Check Ltd	2-0	Countplus Ltd	10-0	Estrella Res.	3-0	Harris Tech.	6-0	Kingwest Res.	1-0
Cadence Opp Fd	1-0	Coventry Group	1-0	Etherstack plc	1-0	Hartshead Res.	4-0	Kingrose Mining	3-0
Cadence Capital	26-0	Cradle Res.	2-0	Eureka Group	2-0	Harvey Norman	2-0	Kip McGrath EC	3-0
Calidus Res.	1-0	Credit Int.	7-2	Evolution Min.	2-0	Hawthorn Res.	0-1	Kogi Iron Ltd	2-0
Calix Limited	2-0	Credit Clear	2-1	Exopharm Ltd	1-0	Hazer Group Ltd	1-0	Korvest Ltd	2-0
Calima Energy	5-0	Creso Pharma	0-1	Experience Co	3-2	Healthia Ltd	2-1	L1 Long Short	30-0
Calpeo Minerals	1-0	Critical Res.	3-0	Ezz Life Sci.	1-0	Healius Ltd	2-1	Lake Resources	0-5
Camplify Hold.	1-0	Cronos Aust.	1-0	FAR Ltd	1-0	Hearts & Minds	2-0	Lark Distilling	1-0
Candy Club Hold	13-1	Crown Media	0-1	FOS Capital	1-0	Helloworld Trav	0-1	Latitude Group	2-0
Cannindah Res.	1-0	Cryosite Ltd	4-0	FYI Resources	1-0	Hi Tech Group	0-1	Laybuy Group	2-0
Canterbury Res.	3-0	Cue Energy Res.	1-0	Falcon Metals	1-0	Highfield Res.	1-0	Legacy Minerals	1-0
Capricorn Metal	1-0	Cyclopharm Ltd	1-0	Fat Prophets Gl	1-0	High Peak Royal	1-0	Legacy Iron Ore	1-0
Caravel Min.	0-2	Cynata Therap.	2-0	Fatfish Group	4-0	Hills Limited	5-0	Legend Mining	1-0
Carbonxt Group	1-0	Cyprium Metals	1-0	Felix Group	3-0	Hiremii Ltd	3-0	Lepidico Ltd	0-2
CardieX Ltd	1-0	DGL Group	3-0	Fenix Resources	3-1	Hitiq Ltd	3-0	Liberty Fin Grp	1-0
Careteq Ltd	3-0	DHH1 Limited	1-0	Fertoz Limited	2-0	Home Consortium	3-1	Life 360 Inc.	1-2
Carly Holdings	1-0	Danakali Ltd	1-0	Fiducian Group	1-0	Homeco REIT	3-0	Lifestyle Com.	2-1
Carmarvon En.	1-0	Data 3 Ltd	3-0	Field Solutions	1-2	Horizon Oil Ltd	3-0	Lindsay Aust	1-0
Carnegie Clean	0-1	Dateline Res.	1-0	Finbar Group	11-0	Hot Chili Ltd	2-0	Link Admin.	1-0
Carnaby Res.	0-1	De Grey Mining	1-2	Finexia Fin.	1-0	Hotel Property	5-0	Lion Selection	6-0
Carpentaria Res	1-0	Decmil Group	1-0	Firebird Metals	3-0	Hubify Ltd	1-0	Lithium Aust.	2-0
Cash Converters	3-0	Desane Group	4-0	Firefinch Ltd	1-2	Humm Group	4-0	Lithium Power	1-0
Castile Res.	1-0	Design Milk Co	1-0	Firstwave Cloud	1-0	Hydration Pharm	1-0	Livetiles Ltd	5-0
Catalyst Metals	6-3	Deterra Royal.	3-0	First Au Ltd	2-0	I-College Ltd	0-1	Louts Resources	1-2
Cazaly Res Ltd	8-0	Devex Resources	4-0	First Graphene	3-0	IDP Education	1-2	Love Group Glob	4-0
Cedar Woods Prp	10-2	Dicker Data Ltd	10-1	Fitzroy River	2-0	IDT Australia	0-1	Lovisa Holdings	2-0
Cellnet Group	0-3	Digital CC Ltd	1-0	Flagship Invest	7-0	IGO Ltd	2-1	Lycopodium Ltd	1-0
Celsius Res.	1-0	Discovex Res.	1-0	Fleetwood Ltd	2-0	IMEXHS Ltd	15-0	Lynas Rare E.	1-3
Centuria Office	3-0	Diverger Ltd	3-0	Food Revolution	2-0	IODM Limited	1-0	Lynch Group	2-0
Centuria Cap'l	5-0	Djerriwarrh	7-0	Forbidden Foods	1-0	IPD Group	2-0	M3 Mining	1-0
Centuria Indust	1-0	Doctor Care	2-0	Forrestania Res	1-0	IRESS Limited	2-0	M8 Sustainable	1-0
Cettira Ltd	0-2	Domain Holdings	1-0	Fortescue Metal	0-2	Icandy Interact	2-0	MA Financial Gr	3-5
Challenger Ltd	4-2	Domino's Pizza	4-0	Freelancer Ltd	1-0	Iceni Gold	5-0	MCS Services	0-1
Chalice Mining	0-3	Doriemus plc	0-1	Frontier Digit.	1-0	Icetana	1-0	MFF Capital Inv	35-0
Champion Iron	1-0	Dorsavi Limited	1-0	Frugl Group Ltd	6-0	Identitii Ltd	2-1	MLG OZ Ltd	3-1
Change Fin.	2-0	Dotz Nano Ltd	1-0	Future Gen Glb	4-0	Iluka Resources	2-0	MMA Offshore	1-0
Charter Social	3-0	Downer EDI Ltd	2-0	G8 Education	6-0	Image Resources	4-1	MPower Group	5-0
Charter Hall GR	2-0	Droneshield Ltd	1-0	GDI Property	2-1	Imdex Limited	0-2	MXG Pharm.	1-0
Chart Hall Long	2-0	Dubdas Minerals	4-0	GPT Group	2-0	Imugene Ltd	0-8	MacMahon Hold	2-0
Chemx Materials	1-0	Dug Technology	2-0	GR Engineering	0-1	Industrial Min.	4-0	Maca Limited	4-0
Chesser Res.	2-0	Duke Explor.	3-0	GTN Limited	1-0	Inf. Lithium	2-0	Macarthur Min.	0-1
Chimeric Thera.	2-0	Duratec Ltd	2-0	GWA Group Ltd	4-0	Infinity Mining	6-0	Mach7 Tech.	2-1
Cipherpoint Ltd	2-0	Duxton Water	1-0	Galan Lithium	2-3	Infomedica Ltd	1-0	Macquarie Group	2-1
Cirrus Networks	1-0	E & P Financial	2-0	Galena Mining	3-1	Ingenia Com Grp	3-2	Mad Paws Hold.	3-0
Citigold Corp	1-0	E-Metals Ltd	1-0	Galileo Mining	1-0	Inghams Group	5-0	Mader Group	2-1
City Chic Coll.	4-2	E2 Metals Ltd	2-0	Galilee Energy	2-0	InhaleRX Ltd	2-0	Magellan Fin Gp	10-0
Cleanspace Hold	1-0	ECS Botanics	1-0	Garda Div Prop	2-3	Insurance Aust.	5-1	Maggie Beer	4-0
Cleanaway Waste	1-0	EML Payments	0-1	Gateway Mining	5-0	Int Research	7-0	Magmatic Res.	1-0
Clean Seas Sea.	1-0	EP&T Global	3-0	Generation Dev.	2-0	Integral Diag.	1-0	Magnetic Res.	3-4
Clime Capital	10-0	EQ Resources	2-0	Genworth Mort.	2-0	IntelliHR Ltd	0-1	Magnum Mining	2-0
Clime Inv Mgmt	11-0	Eagers Auto.	3-0	Geopacific Res.	1-0	Investsmart Grp	2-0	Magnis Energy T	2-3
Clinuvel Pharm.	1-4	Eagle Mountain	1-0	Gibb R Diamonds	3-0	Invision Limited	1-2	Mamba Explor.	2-0
Clover Corp.	1-0	East Energy Res	0-2	Glennon Sm Coys	2-0	Invictus Energy	0-1	Many Peaks Gold	1-0
Cluey Ltd	4-0	Eclipx Group	1-0	Globe Int'l Ltd	1-0	Invocare Ltd	3-1	Marley Spoon AG	1-0
Cobalt Blue	2-0	Ecofibre Ltd	1-0	Global Energy V	5-2	Ioneer Limited	0-1	Marmota Ltd	5-1
Cobram Estate	2-1	Eden Innovation	1-0	Global Value Fd	3-0	Ionic Rare E.	1-0	Marvel Gold	1-0
Cochlear Ltd	2-1	Elanor Investor	2-0	Global Data Cen	0-3	Ironbark Cap'l	1-2	Matador Mining	1-0
Codan Ltd	4-1	Elders Limited	3-1	Gold 50	1-0	Iron Road Ltd	2-0	Matsa Resources	1-0
Codrus Minerals	3-0	Electro Optic	2-0	Gold Road Res.	1-0	Iselect Limited	2-0	MaxiPARTS Ltd	4-0
Cohiba Minerals	1-0	Elementos Ltd	1-0	Gold Mountain	1-0	JB Hi-Fi Ltd	1-0	Mayfield Child.	1-0
Collins Foods	4-0	Elixinol Well.	1-0	Goodman Group	2-4	Jaxsta Limited	0-1	Mayfield Group	1-0
Com'wealth Bank	2-1	Ellerston Asia	7-0	Gowing Brothers	0-1	Jindalee Res.	1-2	Mayne Pharma Gr	1-0
Comet Ridge Ltd	1-0	Emeco Holdings	0-1	Grand Gulf En.	1-0	Johns Lyng Grp	2-4	Mayur Resources	3-0
Comms Group	1-0	Emerald Res.	1-0	Grange Resource	1-0	Judo Capital	1-0	McPherson's Ltd	1-0
Compumedics Ltd	1-0	Empire Energy	0-1	Gratifi Ltd	1-0	Jumbo Interact.	5-1	MedAdvisor Ltd	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Medical Dev Int	6-0	Objective Corp.	0-2	Qube Holdings	2-0	Simple Solution	1-0	Trajan Group	1-0
Medibank Priv.	1-0	Odyssey Gold	4-0	Queste Comm's	1-0	Sipa Resources	2-0	Traka Resources	1-0
Mediland Pharm	1-0	Okapi Resources	6-0	Quickstep Hold.	7-0	Siren Gold	2-0	Transurban Grp	6-0
Medlab Clinical	1-0	Oneview Health.	0-4	QuickFee Ltd	2-0	SiteMinder Ltd	1-0	Treasury Wine	3-0
Medusa Mining	1-0	Openpay Group	1-0	R3D Resources	3-0	Six Sigma Metal	1-0	Trek Metals Ltd	3-0
Megaport Ltd	1-3	Openn Negotiat.	1-0	RBR Group	1-0	Sky Metals Ltd	6-0	Tribeca G Nat R	10-0
Melbana Energy	1-0	OpenLearning	1-0	REA Group Ltd	2-0	Smartgroup Corp	1-0	Trigg Mining	1-0
Memphasys Ltd	0-1	Opyl Ltd	6-0	RMA Global	9-0	Smart Parking	2-0	Truscott Mining	2-1
Metallica Min.	4-0	Ora Gold Ltd	1-0	RPM Automotive	3-1	Somnomed Ltd	5-1	Tulla Resources	2-0
Metal Hawk Ltd	1-0	Orica Ltd	4-0	RPMGlobal Hold.	1-0	Sonic Health	0-2	Tyranna Res.	2-0
Metarock Group	1-0	Origin Energy	2-0	Radiopharm Th.	7-0	Soul Pattinson	4-0	Uniti Group	0-1
Metcash Ltd	1-0	Orora Limited	1-0	Rafaella Res.	0-1	Spectur Ltd	2-0	United Malt Grp	4-0
Metgasco Ltd	13-0	Othrocell Ltd	0-1	Ragnar Metals	2-0	Spherra Em Cos	1-0	Universal Store	0-3
Metro Mining	2-0	Ottoman Energy	1-0	Raiden Res.	1-0	Spirit Tech Sol	5-0	Uscom Limited	3-0
Michael Hill	0-1	Oventus Medical	2-0	Raiz Invest.	8-0	Splitit Payment	1-0	Utima Limited	1-0
Microequities	3-0	Ozaurum Res.	1-0	Ram Essential	3-0	Sports Enter.	0-2	VGI P. Global	1-0
Middle Island	1-0	Ozgrowth Ltd	2-0	Range Intern'l	1-0	Sprintex Ltd	1-0	Variscan Mines	1-0
Mighty Kingdom	1-0	PM Capital Glob	2-0	Rare Foods Aust	1-0	St Barbara Ltd	1-0	Vection Tech.	0-1
Mighty Craft	2-0	PSC Insurance	2-1	RareX Ltd	1-0	Starpharma Hold	3-0	Veem Limited	0-1
Mincor Resource	0-1	PWR Holdings	0-1	Ras Technology	1-0	Star Entertain.	3-0	Venture Min.	0-1
Miramar Res.	1-0	Pacific Current	2-0	Readcloud Ltd	3-0	Stavely Mineral	1-0	Verbrec Ltd	2-1
Mirrabooka Inv.	1-0	Pacific Smiles	2-3	Rectifier Tech.	0-1	Steadfast Group	2-3	Veris Ltd	3-0
Mirvac Group	0-2	Pact Group Hold	3-1	Red Hill Iron	8-0	Stealth Global	2-0	Vertxe Minerals	1-0
Mitchell Serv.	1-0	Palia Pharma	1-0	Red 5 Ltd	1-0	Step One Cloth.	6-0	Vintage Energy	1-0
Mithril Res.	1-0	Pan Asia Metals	1-0	Redbank Copper	6-0	Sth Harz Potash	2-0	Vita Group Ltd	3-0
Mobilicom Ltd	3-0	Panther Metals	3-0	Redbubble Ltd	5-1	Sth Cross Media	2-0	Viva Leisure	2-1
Monadelphous Gr	2-0	Paradigm Bio.	1-0	Reece Pharma.	1-0	Stockland	3-0	Viva Energy Grp	2-3
Monash IVF Grp	2-0	Paragon Care	2-0	Regal Invest.	1-0	Strandline Res.	0-1	Vmoto Ltd	2-0
Money Me Ltd	0-1	Parkd Limited	2-0	Regis Resources	3-0	Strat. Energy	1-0	Volpara Health	0-1
Money3 Corp Ltd	4-1	Pathfinder Res.	1-0	Reliance W/wide	5-1	Straker Trans.	0-1	Vonex Ltd	0-1
Montem Resource	0-1	Payright Ltd	1-0	Renascor Res.	0-2	Strike Energy	5-0	Vulcan Steel	1-0
Motio Ltd	4-0	Peak Resources	1-0	Renegade Explor	1-0	Structural Mon.	1-0	Vulcan Energy	2-0
Motorcycle Hold	2-1	Peel Mining Ltd	5-0	Renu Energy Ltd	3-0	Sunrise Energy	1-0	WAM Alt Assets	2-0
Mt Gibson Iron	1-0	Pendal Group	1-0	Res & Energy Gp	1-0	Sunstone Metals	1-0	WAM Research	0-1
Mt Monger Res.	5-0	Pengana Int'l	2-0	Resimac Group	0-1	Super Retail Gr	5-0	WAM Global	2-1
Mt Malcolm Mine	1-0	Peninsula En.	0-1	Resolute Mining	3-0	Surefire Res.	1-0	WAM Strategic V	10-0
Mt Ridley Mines	1-0	Pentamet Ltd	1-0	Resources Min.	0-1	Swift Networks	10-0	WAM Capital Ltd	0-2
My Foodie Box	1-0	Pental Limited	1-0	Resonance Hlth	2-0	Symbio Holdings	0-1	WOTSO Property	19-0
Myer Holdings	2-0	People Infra.	0-1	Resource Base	1-0	TALI Digital	4-0	WT Financial Gp	2-0
Mystate Ltd	5-0	PepinNini Min.	3-0	Respri Limited	1-0	TNG Limited	1-0	Wagners Hold.	2-0
N1 Holdings	2-0	Pepper Money	1-0	Retail Food Grp	1-0	TPG Telecom	2-0	Walkabout Res.	1-0
NAOS Small Cap	4-0	Perenti Global	9-0	Reward Minerals	9-0	TZ Limited	6-0	Webcentral Ltd	2-0
NGE Capital	8-0	Perpetual Ltd	1-0	Rex Minerals	3-0	Tabcorp Holding	1-0	Webjet NL	2-1
NRW Holdings	2-1	Perseus Mining	0-1	Rhinomed Ltd	4-1	Talisman Mining	1-0	Weebit Nano Ltd	0-1
NZ & Coastal S.	1-0	Peter Warren A.	2-0	Rincon Res.	6-0	Tanami Gold NL	1-0	Wellfully Ltd	2-0
Nagambie Res.	1-0	Pexa Group	1-0	Rio Tinto Ltd	0-1	Taruga Minerals	1-0	Wellnex Life	5-0
Namoi Cotton	3-0	Pharmaxis Ltd	2-0	Rocketboots Ltd	1-0	TasFoods Ltd	0-1	Wesfarmers Ltd	9-0
Nanosonics Ltd	2-0	Pharmaust Ltd	1-0	Ronin Resources	1-0	Tassal Group	3-0	West African R.	0-1
Naos Emerging	11-8	PhosCo Ltd	0-1	Roolife Group	4-0	Teaminvest Pri.	1-0	Westpac Banking	3-1
Nat'l Aust Bank	1-0	Piedmont Lith.	2-0	Rox Resources	2-0	TechGen Metals	2-0	Westgold Res.	0-1
Navarre Min.	2-0	Pilbara Mineral	0-6	Rubix Resources	1-0	Technology One	1-2	West Cobar Met.	3-0
Nearmap Ltd	4-0	Pioneer Credit	3-0	Rubicon Water	1-0	Telex Pharma.	0-2	Western Mines	1-0
Neometals Ltd	1-2	Pivotal Systems	1-0	Rumble Resource	2-1	Telstra	2-0	Westar Resource	2-0
Netwealth Group	0-2	Platinum Cap'l	1-0	Rural Funds Grp	1-0	Tempo Australia	1-0	West Wits Min.	1-0
Neuren Pharm.	3-0	Platinum Asset	5-0	Ryder Capital	5-0	Temple Webster	2-1	Whisper Ltd	2-0
Neurotech Int.	4-0	Plenti Group	3-0	SRG Global	1-0	Tempus Res.	1-0	Whitehaven Coal	3-0
Neuroscientific	4-0	Pluto Inc Max	1-0	Sacgasco Ltd	1-0	Terragen Hold.	3-1	Whitehawk Ltd	1-0
New Hope Corp.	5-0	Poseidon Nickel	1-0	Sandon Capital	1-0	Tesoro Res.	2-0	Whitefield Ltd	2-0
Next Science	0-2	Powerhouse Ven.	1-0	Sandfire Res.	3-0	Tesseract Ltd	1-0	Wildcat Res.	4-0
Nib Holdings	3-7	Predictive Disc	0-1	Saunders Int'l	1-0	The Sustainable	0-1	Wiseway Group	0-1
NickelX Ltd	1-0	Pro Medicus Ltd	3-0	Sayona Mining	0-6	The Reject Shop	2-0	Wisetech Global	1-29
Nickel Mines	9-1	Pro-Pac Pack.	2-0	Schaffer Corp	5-0	The GO2 People	1-0	Wisir Ltd	2-0
Nickelsearch	1-0	Prodigy Gold	1-0	Schrole Group	3-0	Thomson Res.	0-1	Woolworths Grp	2-1
Nico Resources	5-0	Propell Hold.	3-0	Scidev Limited	1-0	Thorney Tech.	11-0	Woomera Mining	0-1
Nine Entertain.	1-0	Propotech Group	5-0	Scout Security	2-0	Tietto Minerals	0-2	Worsley Ltd	4-0
Nitro Software	0-3	Prophecy Int'l	1-0	Seek Ltd	1-2	Tissue Repair	4-0	XRF Scientific	6-1
North Stawell M	1-0	Prospa Group	2-0	Select harvest	2-0	Titan Minerals	4-0	Xref Limited	2-0
Norwood Systems	1-0	Province Res.	1-0	Senetas Corp	1-0	Titomic Ltd	5-0	Xstate Res.	1-0
Nova Minerals	6-0	Pure Profile	1-0	Servcorp Ltd	2-0	Todd River Res.	2-0	Yandal Res.	2-1
Novonex Ltd	3-0	Pure Foods Tas.	1-0	Seven Group	2-1	Tombador Iron	1-0	Yellow Brick Rd	2-0
Nthn Star Res.	6-0	QEM Limited	6-0	Seven West Med.	4-0	Tombola Gold	2-0	Yojee Limited	1-0
Nufarm Limited	3-0	QMines Limited	1-0	Shaver Shop Grp	0-1	Top Shelf Int'l	3-0	Yowie Group Ltd	3-0
Nuix Limited	9-0	QV Equities Ltd	6-0	Sheffield Res.	0-1	Torian Res.	1-0	Zeotech Ltd	0-1
OAR Resources	2-0	Qantm I.P.	1-0	Shine Justice	5-0	Torrens Mining	1-0	Zeta Resources	0-1
OFX Group	2-0	Qantas Airways	1-0	Shirro Holdings	1-0	Toys'R'Us ANZ	1-0	Zip Co Ltd	5-2
OM Holdings	1-0	Qld Pac Metals	0-1	Silex Systems	2-0	Traffic Tech.	2-0	Zoom2U Tech.	2-0
OZ Minerals Ltd	3-0			Silver Lake Res	0-1			Zoono Group	0-1

Investment Outlook

(Continued from Page 1)

But inflation will boost commodity prices and have a leveraged impact on commodity producer profits and share prices.

The Russian-Ukrainian war (and sanctions) further reduces commodity supplies and will increase general inflation and commodity prices.

This is probably not a good environment to be holding expensive Technology/Growth shares, or "index funds" heavily weighted in expensive Technology shares. It is a good environment in which to be holding shares in companies that *produce* the commodities in short supply and where selling prices are increasing!

Government actions to boost scarce commodity supplies and build secure supply chains in valuable new commodities also offer significant *potential* benefits for investors. Back in the 1970's - in response to the Energy Crisis - the NZ Government committed NZ\$1000 million to make NZ self-sufficient in refined motor fuels. NZ Refining was effectively given this \$1 billion upgrade at no cost - with the non-recourse loans repaid with a levy on all petrol sales. In retrospect, this was clearly not a good investment for the country. Since the refinery was completed in the 1980's as there has been no shortage of cheap refined petroleum products while the NZ motorist has paid large petrol levies to cover the interest and capital repayment of the billion dollar debt.

But this was a no-risk, high potential situation for NZ Refining which was given a new refinery on which to potentially earn processing fees. When we bought into the company it had a market capitalisation of around \$30 million, so even a small margin on a \$1000 million expansion would have been a huge return to shareholders! The company also receive significant compensation when the fuel market was deregulated.

At present, Iluka Resources is effectively being given a Rare Earth Elements Refinery on favourable terms. The Australian Government will finance nearly all of the cost of this investment via a loan. Iluka Resources will own 100% of the Refinery but the loan is "non-recourse" to the parent company and the *refinery operating company* will pay 50% of its net cashflow (if any) to Iluka Resources and 50% towards interest and loan repayments. If the project fails, then no-one gets paid (or gets only some payments), but if it is successful then the interest and loan will soon be repaid (while Iluka Resources receives similar "royalty" payments) and then Iluka Resources will own 100% of a debt-free - and potentially very valuable - refinery.

Ardea Resources has been given *Major Project Status* which will give it access to similar Government development financing.

For many people the current stockmarket environment may look "difficult" or "uncertain". We just see an enormous range of emerging opportunities to further grow our investment wealth!

Recommended Investments

(Continued from Page 5)

Petroleum around US\$1600 million (i.e. the net cash flow from BHP Petroleum since 1 July 2021).

The merged entity will have a market capitalisation of around A\$63,000 million and is "pursuing secondary listings" of its shares on the NYSE and LSE.

This remains a mainly gas company - the cleanest fossil fuel that will remain important for many decades. 46% of production will be LNG, 16% Australian domestic gas, 10% LPG, NGLs and other natural gas plus 29% oil and condensate.

This company also has very long life assets, Proved and Probable (2P) Reserves are 3,609 MMboe (i.e. over 18 years production at current rates) while Best Estimate Contingent (2C) Resources are 8,373 MMboe (i.e. over 40 years production). These are 79% and 85% gas.

Woodside Petroleum



Total Return Index for All Listed Shares

Mar 14	1755.51	Mar 21	1784.25
Mar 15	1750.36	Mar 22	1786.03
Mar 16	1759.76	Mar 23	1783.39
Mar 17	1766.14	Mar 24	1787.04
Mar 18	1782.66	Mar 25	1787.44
Mar 28	1788.74	Apr 4	1800.69
Mar 29	1785.62	Apr 5	1809.92
Mar 30	1800.81	Apr 6	1801.55
Mar 31	1804.02	Apr 7	1795.51
Apr 1	1805.66	Apr 8	1796.26

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	28-04	13-05	Full

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday May 9, 2022.

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

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