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

Market Analysis

Issue No. 599

www.stockmarket.co.nz

May 9, 2022

Inside Market Analysis

Greenland Minerals begins legal action 5

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

"Stagflation" - high inflation, rising interest rates and stagnant economic growth - is a difficult environment for investment (and everyone) . . . but can still offer good opportunities to build wealth.

Investment Outlook.

The **Bank of England** (BOE) - the UK Central Bank - is predicting the economy could plunge into recession this year and that inflation will peak at over 10% in late 2022... but then miraculously fall to around 2% by July 2024.

The UK economy is expected to shrink 0.25% in 2023 then recover slightly but remain "stagnant" through 2024 with growth of just 0.25%.

Interest rates were raised 0.25% to 1.0% and more increases are expected.

Just to put these forecasts in perspective, here is the BOE's recent track record of forecasting "peak inflation": In September 2021 they predicted "slightly above 4%", in November 2021 "5% in April 2022" and in December 2021 "6% in April". In February 2022 inflation was forecast to peak at "around 7.25%" and now we have "slightly over 10% in October".

The US **Federal Reserve** also raised interest rates last week by 0.5% to 0.75-1.0%. Inflation, previously considered "transitory", is now "much too high" and "we are moving to bring it down". Interest rates are expected to reach 2.75-3.0% by the end of the year to fight inflation. The Fed considers the economy is "very strong" predicting a "soft or softish" landing for the economy (i.e. hopes to avoid a recession).

US GDP actually fell 0.35% (a 1.4% annualised decline) in the March 2022 quarter, but the Fed won't let inconvenient facts get in the way of a good story.

Despite all the forecasting uncertainties, this situation of high and rising inflation, rising interest rates and negative or low economic growth is unfavourable for the general stockmarket.

This situation is also very similar to the decade long "stagflation" (i.e. high inflation, high unemployment and stagnant demand) of the 1970's which creates a dilemma for economic policy. Actions to lower inflation tend to raise unemployment and depress economic demand, while policies that boost employment and demand also boost inflation. Central banks and

Stockmarket Forecasts

	One-Month	One-Year
Australia:	35% (Bearish)	47% (Neutral)
New Zealand:	41% (Neutral)	30% (Bearish)

Governments will therefore be very lucky if this current "stagflation" all goes away in just two years. Stagflation could drag out for 5-10 years or longer.

Your Editor began investing at a very young age in 1971... so has some first hand, real money experience of investing in this situation (although when this newsletter was started in 1981, conditions were about to change significantly).

Slower economic growth, higher interest rates and rising costs will hurt profit growth - and in many cases *depress* profitability - so the high valuations of Technology/Growth shares will become totally unrealistic. Many of these share values could decline 80-90% in value. Even companies whose shares trade on reasonable valuations could disappoint over the next 5-10 years if profit growth is slow ... or negative.

During the 1970's, people became very disillusioned with shares (e.g. BusinessWeek's August 1979 "The Death of Equities" cover). Shares regularly traded at single-digit Price/Earnings ratios and high single digit or low double digit Dividend Yields. That was about one-tenth the valuations seen over the last 20 years. Much of the money that has flowed into index funds (boosting the value of large company shares) over the last 20 years could flow out over the next 5-10 years, so the large company sector could perform extremely poorly!

What did perform well in the 1970's was some Commodity producers. These companies seldom trade at high valuations and inflation lifted commodity prices *faster* than the general increase in labour and other costs. Mining companies also have significant up-front capital costs to develop a mine and build a processing plant. These historical costs (Continued on Page 12)

Recommended Investments

Australian Shares

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

<u>Anteris Technologies</u> has announced a research partnership with **Yale University** and the **Yale Cadiovascular Research Group** to study transcatheter aortic valve replacement product design.

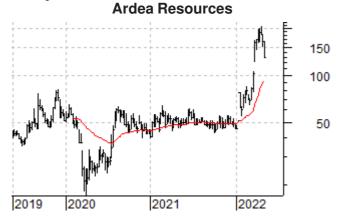
Receipts for the March quarter were \$1.0 million but there was a cash operating *deficit* of \$10.2 million. Cash (and deposits) at the end of March was \$42.1 million (309.0 cents per share).



Ardea Resources notes that the current Nickel price "has been consistently selling at levels above US\$31,000 per tonne" significantly above the US\$19,000 price used in previous KNP financial models.

An 'independent review" of "tailing management strategies" has "concluded that in-pit tails disposal is expected to be the most environmentally favourable outcome" and "cost effective, concurrent with active mining operations". The company would mine multiple shallow pits in sequence, which would be sequentially refilled with tailings and mining waste, covered with stockpiled topsoil and rehabilitated.

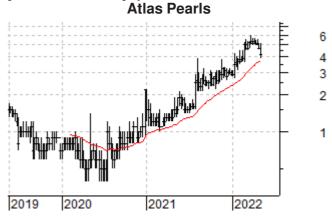
Cash at the end of March was \$24.1 million (14.2 cents per share) with no debt.



Atlas Pearls "exceeded the company's expectations" in the March quarter. 99,561 pearls were sold in the quarter, including 24,500 pearls "originally intended for sale in the June quarter". Revenues were \$4,936,000 with a net operating cash surplus of \$229,000.

167,507 pearls were harvested, but quality had declined from earlier harvests.

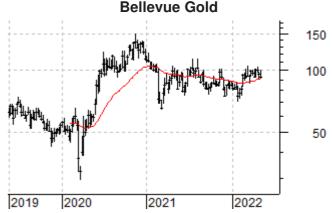
For the June quarter the company expects to harvest 130,000 pearls and sell 155,000 pearls, mainly through parallel online and physical auctions.

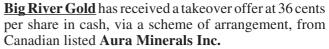


Bellevue Gold has awarded a \$400 million, four year, underground mining contract to **Develop Global**, following a six-month competitive tender process.

Over one-third of the 338 person camp has been installed with completion scheduled for the September 2022 quarter. The first of two 14.9Kw solar arrays has been installed.

The quarterly net operating *deficit* was \$2.8 million with a further \$14.5 million spent on exploration. Cash at the end of March was \$150.9 million (plus an undrawn \$200 million loan facility).





The directors support this offer - which will *probably* go through - but it is <u>not</u> a great offer. Big River Gold shares traded above 36 cents (adjusted for the consolidation) - and as high as $60\frac{1}{2}$ cents - from August 2020 to August 2021.

The Net Present Value of Stage 1 of this project (discounted at 8%) is US\$142 million (A\$200 million) after tax or 83 cents per share (diluted for the options). Plus the current cash holding of 6.9 cents per share. The Net Present Value *could* increase with the current investigation to increase the annual mining and processing volumes. This NPV also takes no account of a potentially very valuable mica by-product.

Furthermore there is the potential to significantly extend the mine life after the initial Stage 1 development.

Copyright © Securities Research Company Ltd

May 9, 2022.

The company is currently drilling 13 holes "to confirm potential resource increases" and "targeting resource extensions outside the current pit optimisations, drilling mineralisation both at depth and in high-grade plunging shoots". Five of these holes were drilled - and assay results obtained for the first hole - in the March quarter, but no details have yet been released.

So <u>there is an attractive expected return from this</u> project . . . and several potential options that could further lift shareholder returns.

The largest shareholder, **Dundee Resources** (with 19.3%), will not be bought out in cash but is being offered equity in the Aura Minerals subsidiary making this takeover offer.

The second largest shareholder, **Copulos Group** (with 18.8%) will vote in favour of the cash offer.

In support of the cash offer the directors note "The Borborema project is at a critical stage of development, with significant future capital requirements and embedded development risks and uncertainties" - but this is *exactly why* we have bought into this company. This development phase involves high risks (which is why we hold a very widely diversified share portfolio) but also offers the *highest expected returns!*

We are <u>not</u> looking for "certainty of value and the opportunity to realise the investment in full for cash" but we are investing with the uncertainty but expectation of capital appreciation during the development phase.

We shall vote <u>against</u> this scheme of arrangement but usually shareholders vote for *anything* recommended by the directors so the scheme will probably be approved. The Big River Gold options (*Continued on Page 4*)

Portfolio of Recommended Investments

CURRENT		J			Perform	 Issued 	Vola-	Price/	Price/	Gross	Recent	Cash	Total
ADVICE	Company		Initial Recomn	nendation	mance	Shares	tility	Sales	Earnings			Dividends	
	NZ Shares	Code	- Date -	Price	Forecas	t (mil.)	Ratio	Ratio	Ratio	Yield	Price	Rec'd	%
HOLD-	Bremworth Ltd	BRW	05/12/95	156*	Е	68.8	1.8	0.33	0	Nil	54	282.0	+115%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	287.5	1.0	3.41	10	4.5	109		+523%
HOLD-	Colonial Motor Company	CMO	10/11/92	128*	В	32.7	0.4	0.46	20	4.2	1060		1322%
HOLD	South Port New Zealand	SPN	13/02/96	120	Ā	26.2	0.4	4.90	22	4.2	883		+954%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	В	166.0	1.1	0.50	15	3.1	145		+264%
11025	Australian shares (in Aust	D	100.0		0.00	10	0.1	110	00111	120170			
HOLD	Acrux Limited	ACR	12/05/14	99.0	Е	283.3	3.4	18.01	NE	Nil	8.5	14.0	-77%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*		1196.3	3.8	0.89	0	Nil	8.3	36.4	-58%
HOLD+	ALS Limited	ALQ	12/10/99	72.3*	Ā	483.7	0.5	3.45	33	1.8	1261		-2201%
HOLD	Anteris Technologies	AVR	06/12/21	840	D	13.6	0.3	23.64	NE	Nil	1660	Nil	+98%
HOLD	Ardea Resources ¹	ARL	13/01/20	54.5	C	169.5	1.2	NA	NE	Nil	130		+144%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	С	424.8	5.2	0.98	3	Nil	4.2	17.5	-70%
BUY	Bellevue Gold	BGL	07/02/21	105	В	1031.4	1.2	NA	NE	Nil	93	Nil	-11%
HOLD+	Big River Gold	BRV	10/08/20	30.4*	В	219.4	1.8	NA	NE	Nil	34	Nil	+12%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	А	151.8	0.5	3.63	12	2.7	2271	420.5	+141%
HOLD+	CardieX Ltd	CDX	11/11/13	150*	D	1099.5	1.9	6.05	NE	Nil	35	Nil	-77%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	С	38.8	1.7	0.64	6	9.1	55	27.8	-6%
BUY	Cynata Thera.	CYP	13/03/17	50.0	С	143.3	1.6	NA	NE	Nil	38	Nil	-24%
BUY	Deterra Royalties ²	DRR			В	528.3	0.7	NA	32	3.7	486	25.7	
BUY	Elixir Energy	EXR	07/12/19	4.2	С	891.7	2.6	NA	NE	Nil	16.0	Nil	+281%
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	А	516.2	2.2	1.23	3	17.5	30	Nil	+40%
HOLD	Fiducian Group	FID	11/02/08	260	В	31.5	0.5	4.11	20	3.5	766	192.8	+269%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	В	272.1	1.1	2.00	23	5.3	75	84.5	+50%
HOLD+	Greenland Minerals	GGG	11/11/19	11.0	В	1344.1	3.8	NA	NE	Nil	6.7	Nil	-39%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	С	89.6	2.4	0.13	6	Nil	16.0	70.5	+5%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	Α	424.2	0.4	2.94	13	2.2	1084	340.0	+311%
BUY	Integrated Research	IRI	14/01/08	40.0	С	172.5	1.2	1.62	16	Nil	74	70.5	+261%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	В	77.4	0.6	1.59	14	5.5	1121	342.3	+41%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	В	388.3	1.2	0.77	10	4.1	111	80.3+	4219%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	Α	1210.6	1.3	2.55	13	2.8	71	14.0	+93%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	С	143.6	2.2	2.81	NE	Nil	25	42.5	+38%
HOLD+	Opthea Limited	OPT	10/02/04	188	E	351.9	1.1	NA	NE	Nil	102	65.0	-11%
HOLD+	OZ Minerals	OZL	14/03/16	522	Α	334.7	0.4	5.80	37	1.1	2345	130.0	+374%
BUY	Prophecy International	PRO	08/09/08	26.0	D	64.1	1.1	5.11	NE	Nil	103	24.5	+388%
BUY	Reckon Limited 1	RKN	08/08/16	141	В	113.3	1.2	1.23	10	6.1	82	23.0	+1%
HOLD+	St Barbara	SBM	12/08/19	396	В	815.7	1.0	1.22	11	4.7	127	18.0	-63%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	131.6	0.9	NA	NE	Nil	768	Nil	+28%
BUY	Woodside Petroleum	WPL	08/04/19	3410	А	984.0	0.4	6.45	52	1.6	3139	375.1	+3%
The avera	age Total Return (i.e. both C	apital Gai	ns/Losses p	lus Divid	ends re	ceived) o	of all c	urrent in	vestmen	ts from	initial re	commen	dation is

+313.8%. This is equal to an average annual rate of +25.9%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 37 current and 177 closed out) is +29.5%, compared with a market gain of

The average annual rate of gain of ALL recommendations (both the 37 current and 177 closed out) is +29.5%, compared with a market gain of +3.4% (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.

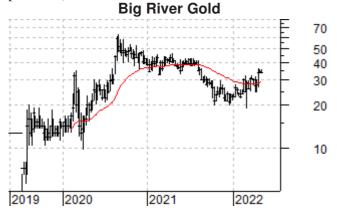
(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 12.5 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 64 pence (111.5 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Page 4 Recommended Investments

(Continued from Page 3) (to buy shares at 16 cents) have a final exercise/expiry date of 30 June. Shares received from exercising those options will, of course, participate in the scheme of arrangement.

Shareholders will get to vote on the scheme at a meeting scheduled for 11 July and, if approved, the scheme will be implemented on 26 July.

Cash at the end of March was \$15.2 million (6.9 cents per share).



<u>**CardieX**</u> and *Mobvoi* launched the *TicWatch GTH Pro* smartwatch on 1 March in the United States and this is now also available for customers in Australia and New Zealand.

The company had submitted an application with the US **FDA** for the *CONNEQT* app. This will allow the *CONNEQT Pulse* device to provide heart monitoring information "based on the existing FDA-cleared *SphygmoCor* technology".

Revenues for the March quarter were \$1,066,000 with a cash operating *deficit* of \$2,113,000. Cash at 31 March was \$3,851,000



Cynata Therapeutics has - after some delays - begun initial enrolment of patients for its Diabetic Foot Ulcer (DFU) clinical trial in April. It seeks 30 patients, half receiving the stem cell treatment and half the standard care, for the four week treatment and 24 week follow-up. The trial should be completed "later this year".

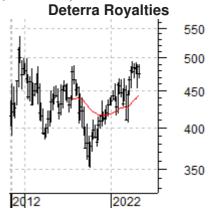
The respiratory disease trial also experienced some delays. While the spread of Omicron increased potential patients, "pressure on hospitals" resulted in "unexpected delays as routine care was prioritised for patients". The study has recruited over half of the required 24 patients and should be completed "by the end of the year".

The March quarter cash operating *deficit* was \$1,230,000 with the company ending the quarter with

Market Analysis \$25,277,000 (17.6 cents per share) cash in the bank.



Deterra Royalties reports March quarter production of 29.3 million wet metric tonnes, up 9% from the previous quarter. That higher volume, plus a recovery in Iron Ore prices, <u>lifted the March quarter royalty income 78.3%</u> from the December quarter to \$59.2 million (11.2 cents per share, before tax).



Elixir Energy reports an operating cash *deficit* of \$443,000 for the March quarter, plus \$2.4 million spent on capitalised exploration. Cash at 31 March was \$25.3 million (2.8 cents per share).

The *Tim-2* well was drilled to 1020 metres - the deepest well to date - but encountered only three metres of coal and five metres of silty coal, owing to local faulting. The company will seek to use this information to "better define the coal bearing sub-basin".

The *Yangir-4* well has been spudded and *Bulag Suuj-1* - targeting a new potential coal sub-basin - will begin in the very near future.

Work on the extended pilot production testing is on schedule with tendering for the civil works "well advanced and a contractor expected to be hired shortly".



FBR Ltd now has two Hadrian X robots "working on

Copyright © Securities Research Company Ltd

May 9, 2022.

two different suburban building sites".

H01, the upgraded version aims at zero waste by laying pre-cut, sequenced pallets. "With no requirement to cut blocks, the saw module has been completely removed along with the pack conveyors, dehacker robots and rejection chute", with "higher reliability and faster block delivery". The size has also been reduced by 2.5 metres, enabling access to more construction sites. Onboard power has simplified deployment requirements and a new DST has reduced the number of laser trackers on-site from three to one. A new mobile HMI (human-machine interface) "will enable one-man Hadrian operation via a tablet".

The "production of the next-generation *Hadrian X* is accelerating, with the first modules now mechanically assembled". A new transfer robot and brick shuttle is being tested. New tooling has been installed, including a 12metre oven for boom sections, a large paint booth and a laser cutter that can cut steel and aluminium plate up to 8×2.5 metres.



Fenix Resources reports March quarter revenues of \$61.4 million and an operating cash surplus of \$33.1 million. This lifts cash in the bank to \$85.6 million (16.6 cents per share).

With a strong recovery in Iron Ore prices (and monthly settlements) the current mark-to-market value of the hedge contract was \$6.4 million.

Two factors could boost the net cash surplus in the current June quarter; Firstly, five shipments were made in the March quarter but six shipments are expected this quarter. Secondly, waste stripping was elevated during the March quarter (i.e. boosting cash costs) due to the Stage 2 cutback, but will revert to normal in the current June quarter.

The 50% owned transport joint venture "successfully trialled and is now rolling out a new four trailer combination". This will increase capacity and <u>reduce this major operating cost</u>.



Fiducian Group recorded cash receipts of \$19.8 million for the March quarter and a net operating surplus of \$5.6 million. After paying \$7.1 million on a business acquisition, cash in the bank at 31 March was \$14.2 million (45.1 cents per share).



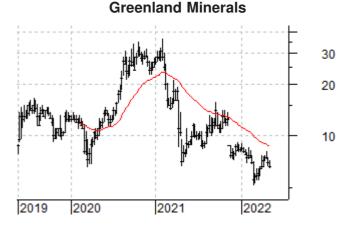
<u>Greenland Minerals</u> had no revenues and an operating cash *deficit* of \$614,000 for the March quarter. Cash in the bank was \$29.0 million (2.2 cents per share).

Discussions with the Greenland Government "failed to deliver any viable solution" so the company has requested arbitration of its dispute, "seeking an independent legal ruling on whether Act No. 20 applies" to its exploration licence. The exploration licence provides that disputes be settled "before a tribunal of three arbitrators seated in Copenhagen".

Act 20 "explicitly states that it does not apply to existing licences" and "the explanatory note emphasises that Act 20 does not apply if its application would result in expropriation".

The company maintains that "<u>if Act 20 does not</u> <u>apply</u>" then it "<u>retains its entitlement to an exploitation</u> <u>licence</u>" which "must be granted by the Government of <u>Greenland</u>".

"<u>If it is determined that Act 20 does apply</u>, the company will <u>claim compensation for expropriation</u> in an amount that takes into account the <u>fair market value</u> of the project".



Ignite Ltd cash receipts for the March quarter were \$28.9 million but there was a cash operating *deficit* of \$1.4 million. The company held cash of \$252,000 but has drawn \$2.2 million against its debtor finance facility. (Continued on Page 6)



<u>Iluka Resources</u> intends, subject to shareholder approval, to demerge **Sierra Rutile** which will become a separate listed company with its shares distributed to Iluka Resources shareholders.

Sierra Rutile has not worked out as Iluka Resources had hoped... and now the company is more focused on developing a Rare Earth business in Australia. Presumably it has not been able to find a buyer for Sierra Rutile and so will separate the company and distribute it to its own shareholders.

Sierra Rutile will focus on (1) maximising the remaining deposits at Area 1 and (2) developing the *Sembehun* project. The **International Finance Corporation** will "exit its investment in Sierra Rutile prior to the demerger" (but the terms of this are not disclosed).

Sierra Rutile is not a particularly attractive business ... and the market will likely place a low value on these shares ... so the Sierra Rutile shares will probably be worth holding over the medium to longer term. [Editor's Note: The highest investment returns do not come from "good" companies that become "great" companies, but from "really terrible" companies being re-rated to "not too bad" companies. As a stand alone company Sierra Rutile could perform "less bad" and the share price could potentially be re-rated strongly.]

Iluka Resources' March quarterly production was 298.3 thousand tonnes, down 25.7% on the December quarter but up 37.6% on the March 2021 quarter.

Sales were 235.7 thousand tonnes, down 6.5% on the previous quarter and down 14.4% on the March 2021 quarter.

Selling prices, however, continue to rise, so revenues were \$414.0 million, up 15.5% on the December 2021 guarter and up 20.2% on the March 2021 guarter.

Zircon prices increased a further US\$100/tonne from 1 April.

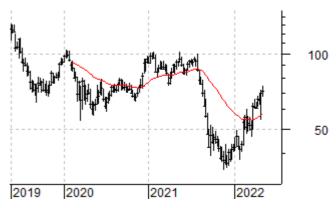
The Ukraine is the largest world supplier of Rutile for welding and a major supplier of Ilmenite for pigment manufacture which may "further constrain supply into what is already a tight market". Higher gas prices in Europe has forced some tile manufacturers to reduce production (and demand for Zircon) but Chinese tile production has increased.



<u>Mt Gibson Iron</u> reported a cash operating *deficit* of \$38 million for the March quarter, with the "final stages of the overburden stripping program". The company anticipates "increased cashflow generation in the June quarter and following financial years".

Iron Ore quality should also rise - from 62.8% Fe in the March quarter towards 65% over the June quarter. The company will generate "substantial cashflows from *Koolan Island* over the next five years".

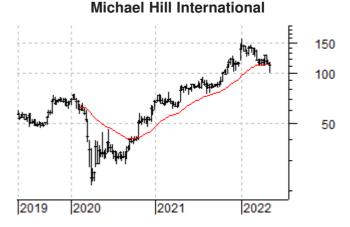
Mt Gibson Iron



Michael Hill International will sell its in-house Canadian credit receivables to **Flexiti Financial Inc** on 31 May for around A\$12 million. Flexiti Financial will continue to provide consumer credit through Michael Hill's 85 Canadian stores.

All stores sales for the group were up 11.1% at \$131.6 million for the March quarter, with nine-month year to date sales now up 4.8% at \$456.8 million.

The company also reports margin growth of 2.0-3.0% in all markets, compared with the March 2021 quarter.



May 9, 2022.

Nova Eye Medical plans a clinical study of its 2*RT* treatment for intermediate age related macular degeneration (iAMD) which (if successful) would lead to **FDA** approval and commercialisation of the treatment in the United States (and worldwide).

Firstly the company will seek a partner for its *AlphaRET Pty* subsidiary to help fund the clinical trial. This may take about a year.

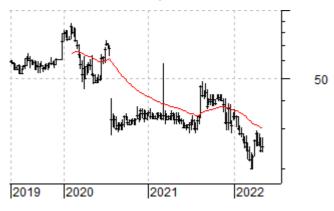
Secondly, once partner funding is finalised, the clinical trial will begin in Australia, Europe and Canada - and if this initial data satisfies the FDA - expanded to patients in the United States about a year later.

Commercial rollout may be possible after about five years, but is estimated to generate annual revenues of US\$600 million - so this would be a very valuable business.

The trial will involve two protocols, run concurrently. Protocol A will "fast track" iAMD patients "at a higher risk of progression". These 250 patients will receive four treatments over 24 months and provide an early study outcome.

Protocol B will involve around 500 iAMD patients who will receive six treatments over 36 months.





OZ Minerals reports a "softer" March quarter, partly owing to Covid related disruptions to the workforce, "supply challenges" and heavy rainfall in January (closing road and rail links). Overall this reduced production of ore over the period by around 25%.





Prophecy International Holdings reports continued strong growth. Annualised Recurring Revenue is now \$16.86 million, up 57% for the nine months to date of the current financial year. This "strong performance is

expected to continue" through the June 2023 financial year.

Cash at 31 March was \$10.4 million (14.1 cents per share).





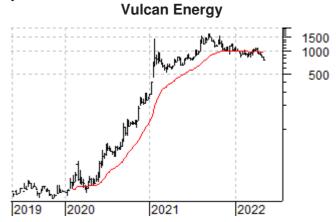
<u>St Barbara</u> has completed the acquisition of **Bardoc** Gold.

The group's March quarter Gold production was 61,819 ounces, down 5.7% from the December quarter and 24.9% lower than the March 2021 quarter.



Vulcan Energy recorded March quarter receipts of Euro 2.2 million but an operating cash *deficit* of Euro 3.1 million. A further Euro 2.4 million was spent on exploration. Cash at the end of March was Euro 115.6 million.

The company has also signed a binding agreement to provide steam or hot water for heating - equal to 240-350,000 MWh per year - to **MVV Energie AG** for 20 years.



Page 8 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.

	STRENG	TH RATING	- <u> </u>	, # 0	2 8 9	9. 9			STREN	IGTH RATIN	3 <u>-</u> = •	, g	0	<u>a</u> 9	<u>e</u> . g	
Company	Share Cur- 4	-Wk Rank	Inside Buy-Se Broker	Short Interest Price to NTA	Volatility P/E Ratio Div Yield	P/S Ratio	Market	Company	Share Cur-	4-Wk Rank	ly-Side	-ollowing Short Interest	Rice to NTA	Volatility P/E Ratio	Div Yield P/S Ratio	Market
		-					Cap'n		Price rent	Chg. 0-99						Cap'n
UNDER-VALUED Minbos Res.		st Price/S 0.6 14	o-0 -	> 0, Rel Stren		33.30.01	13	Ive Group Seven West Med.	188 +13.1 65 +12.4	+1.6 11 -2.0 11		2 0.8 7 0.2			7.4 0.41 Nil 0.79	270 1,034
Playside Studio	72 +11.0 -1		0-0 1	0.3		18.60.02		EVZ Ltd	20 +11.6						Nil 0.32	,
IPD Group	158 +23.6 +		2-0 -			4 0.03	4	BNK Banking	115 +11.5						Nil 0.00	
GLG Corporation		0.1 24	0-0 -	- 0.4 5	1.5 7 8.		22	Playside Studio	72 +11.0		0-0 1-0	1 0.3			548.60.0	
Dexus Industria Maca Limited	317 +0.5 + 81 +1.0 +		0-0 5 4-0 2	1.2 1.2 19 1.3 0.7 5	0.6 7 5.		1,010 277	KeyBridge Cap'l NRW Holdings	9 +10.8 200 +10.7		2-1	6 1.0			Nil 0.27 4.5 0.40	19 898
Centrepoint All		0.8 27	0-0 -	- 1.3 7			36	Minbos Res.	14 +10.0	-0.6 14					333.30.0	
Capral Limited		1.1 19	0-0 1	- 36.8 -			158	CTI Logistics	109 +9.5		0-2		1.3 13		3.7 0.34	
Viva Energy Grp Lindsay Aust	274 +9.2 + 42 +4.4 +	4.4 14 0.8 22	2-3 10 1-0 2	0.1	1.0 18 2. 1.4 99 4.		4,251 125	Viva Energy Grp Red River Res.	274 +9.2 19 +9.2	+4.4 14 +1.6 14		0 0.1	2.1 13		2.7 0.27 Nil 0.83	
Ambertech Ltd	31 +0.7 -		0-0 -	- 1.0 22		2 0.29	23	Bisalloy Steel	178 +8.4		2-1				5.1 0.78	
K&S Corporation	170 +3.2 +		0-0 -	- 1.0 9	0.7 12 3.	8 0.32	219	Medusa Mining	75 +7.1	+4.0 17	1-0		0.6 24	0.9 2 (6.7 0.65	
Aneka Tambang	125 +5.3 +		0-0 -		0.8 55 0.		2	Thorn Group Ltd	27 +6.5	-2.6 18		- 0.0			Nil 0.88	
CTI Logistics Metcash Ltd	109 +9.5 + 469 +5.8 +		0-2 - 1-0 13	- 1.3 13 3.9 9.4 -			82 4,528	Gunusplus Group Orora Limited	126 +6.3 390 +5.9	-1.4 19 +1.5 19	0-0 1-0 1	0 0.4	4.3 24		1.4 0.62 3.6 0.65	
NRW Holdings		2.8 13	2-1 6	1.0 3.3 20			898	Michael Hill	111 +5.9	-8.7 19		2 0.1			4.1 0.77	431
Ive Group	188 +13.1 +		0-0 2		1.0 9 7.		270	GR Engineering	195 +5.9	-3.9 19	0-1				6.2 0.80	
Data 3 Ltd Aurizon Hold.	538 +0.6 + 403 +2.3 +	0.0 33 2.3 27	3-0 3 6-0 12	0.5 31.6 97 1.4 1.7 83			830 7,418	Capral Limited Yowie Group Ltd	920 +5.9 5 +4.9	-1.1 19 -3.4 21	0-0 3-0	1 - 3			7.6 0.27 Nil 0.69	158 12
Pental Limited		0.7 29	1-0 -	- 1.2 12			55	JB Hi-Fi Ltd				5 3.8			5.9 0.63	
Graincorp	1062 +20.7 +	5.5 7	0-0 9	0.1 1.8 10	0.7 17 1.		2,430	Myer Holdings	46 +4.4	+4.5 22	2-0	2 0.1	1.6 20		Nil 0.14	378
Sth Cross Elect		4.0 26	0-0 1	- 4.7 40			164	Service Stream	97 +3.5	+3.6 24		4 0.7			2.6 0.49	
Boom Logistics AGL Energy Ltd		2.8 28 2.6 15	4-0 - 0-0 8	- 0.6 1 0.8 1.3 -	2.1 64 8. 0.5 NE 9.0		79 5.617	GLG Corporation Engenco Ltd	30 +3.4 55 +3.4	-0.1 24 +3.7 24	0-0 3-0		0.4 5		8.9 0.09 3.7 0.96	
CIMIC Group		6.1 15	0-0 6	0.2 3.3 -			6,849	K&S Corporation	170 +3.2		0-0				3.8 0.32	
Service Stream		3.6 24	2-0 4	0.7 6.0 45			594	Sth Cross Elect	66 +2.5		•••	1 -			6.1 0.44	
SRG Global	64 +14.4 + 38 +15.8 -	7.2 10 4.6 9	1-0 1 2-0 1	0.0 1.1 5	1.3 24 3. 1.6 16 2.		285 128	Aurizon Hold. Centrepoint All	403 +2.3 25 +2.2	+2.3 27 +0.8 27	6-0 1 0-0	2 1.4			9.6 0.43 0.0 0.26	,
Paragon Care Ridley Corp.	170 +12.1 +		0-0 4	0.5 2.9 13			542	Pental Limited	40 +1.8	+0.8 27	1-0		1.2 12	1.4 2020 1.0 10 0	6.5 0.44	
Gunusplus Group		1.4 19	0-0 -		0.9 15 1.4		196	Laneway Res.	0 +1.7	-3.4 29	0-0		13		Nil 0.81	20
E & P Financial	55 +1.4 +		2-0 -		1.3 NE 3.		124	Q.B.E. Insur.	1264 +1.1	+0.9 31		0 0.3			2.4 0.74	-, -
JB Hi-Fi Ltd Coles Group	4872 +4.4 + 1867 +2.4 +		1-0 15 0-0 14	3.8 0.4	0.3 11 5.		5,327 24,946	Eumundi Group Maca Limited	107 +1.1 81 +1.0	+0.3 31 +3.2 31	0-0 4-0	2 1.3			Nil 0.00 6.2 0.24	0 277
Sims Ltd	1904 +21.2 +		0-0 12	1.3 2.1 13			,	Ambertech Ltd	31 +0.7	-1.2 32	0-0				0.2 0.29	
Monadelphous G			2-0 9	3.5 2.6 10		4 0.65	975	Dexus Industria	317 +0.5	+1.4 33	0-0	5 1.2	1.2 19	0.5 7	5.5 0.11	1,010
Orora Limited Medusa Mining	390 +5.9 + 75 +7.1 +		1-0 10 1-0 -	0.4 4.3 24 - 0.6 24			3,330 171	INCOME SHARES	: Highest Yiel	ds, Capita	lisation >	A\$250 I	million			
LendLease Group		4.1 30	0-0 10		0.6 NE 2.			Aurizon Hold.	403 +2.3		6-0 1		1.7 83		9.6 0.43	,
Academies Aust.		2.4 33	8-1 -		1.8 NE 1.		34	Base Resources Regal Invest.	32 +3.7 386 -2.7	+0.1 24 +2.7 47	0-1 1-0	3 0.0		1.1 2629	9.2 1.43 7.5 6.61	377 664
Austin Eng.		4.9 9	0-0 -	0.2 1.4 2	2.0 58 2.		145	Jupiter Mines	24 +1.8			1 0.1				
Enero Group Ltd Ampol Ltd	340 +2.1 - 3304 +4.5 +	1.3 28 1.7 22	0-0 3 3-0 9	- 14.2 49 0.1 3.3 12		4 0.73 8 0.73	299 7,874	Grange Resource	139 +43.1		1-0				4.4 2.05	,
Q.B.E. Insur.	1264 +1.1 +		0-0 10	0.3 1.9 11	0.5 18 2.4		18,748	Platinum Asset	183 -20.1	-1.7 88					3.2 3.92	
Big River Ind.		4.0 13	2-0 1		0.6115 1.9		210	Rio Tinto Ltd Navigator GI In	10926 +5.8 154 -4.4	-1.4 19 +0.4 53				D.3 NE 13 D.6 10 12		,
Michael Hill Worslov Ltd	111 +5.9 - 1418 +12.6 +	8.7 19 2.8 11	0-1 2 4-0 11	0.1 2.6	1.1 10 4. 0.5 87 3.		431 7,425	Kina Securities		+1.3 38					1.4 3.63	
Worsley Ltd Bisalloy Steel	178 +8.4 +		2-1 -	- 3.6 40			83	Platinum Asia I	93 -8.6	-2.4 64	0-0			0.6 4 1		
GR Engineering		3.9 19	0-1 -	- 6.1 45			313	Waypoint REIT Euroz Hartley	248 -0.5 168 -1.0	-0.7 38 +0.9 40	0-0 0-0	7 0.3	1.2 32		9.6 N/A 9.5 2.38	,
Dicker Data Ltd		0.3 28	7-1 -	1.3	0.5 29 3.			Elanor Com Prop	106 -0.1	+0.9 40	0-0	3 -			9.5 2.30 9.5 6.18	
Estia Health Regis Health.	227 +2.1 + 218 +6.4 +		1-0 6 0-0 5	0.8 0.4		0 0.92 0 0.93	593 656	Sunland Group	274 +1.1	-1.1 31	0-0			0.4 15		
Engenco Ltd	55 +3.4 +		3-0 -		1.3 13 3.		171	AGL Energy Ltd	835 +9.0	+2.6 15	0-0				9.0 0.48	
Origin Energy	701 +14.9 +		2-0 11		0.6 NE 2.9			Adairs Limited Latitude Group	259 -13.8 179 -7.5	-1.5 77 -0.2 61		9 5.2 2 -		0.8 7 8 0.7 12 8	8.9 0.88 8.8 1.99	
Elders Limited	1421 +7.8 +			0.2 15.8 69			,	Accent Group	131 -18.1	-3.6 85		8 0.33			8.6 0.71	710
PRT Company Lte Saunders Int'l	d 47 +16.9 - 101 +14.5 -		0-0 1 0-0 -		1.4 9 4.3 0.9 19 0.3	3 1.03 7 1.04	170 105	BHP Group Ltd	4680 +8.3				3.3 36			
Waterco Ltd	360 +2.6 -	0.4 26			0.5 10 1.		129	VGI Partners Super Retail Gr	408 -12.5 1042 -7.4		0-0 5-0 1		1 30.6 - 1	0.4 10	8.6 4.23 8.4 0.68	
G8 Education	112 +3.5 -		6-0 6		1.1 21 2.		949	Bell Financial	125 -15.5				6.3 73		8.4 0.00 8.4 1.34	,
Acrow Formwork Lycopodium Ltd	50 +10.2 + 607 +8.0 +	1.2 13 3.2 16	6-2 1 1-0 -		1.3 28 3. 0.4 21 4.		127 241	Dalrymple Bay	215 -0.1					0.5 16		
Mayfield Child.	138 +8.3 +		1-0 -		0.9 12 1.4		44	Smartgroup Corp	866 +6.9					0.5 19		
Shaver Shop Grp	112 +1.9 -	1.1 29	0-0 2		1.2 21 4.		144	Cromwell Prop.		+0.5 37			0.9 11	J.7 8 (5.3 5.89	2,213
Image Resources Fenix Resources			4-1 -		2.0 9 9.3		213	INSIDER BUYING				trength >				1 0 4 0
Orica Ltd	30 +4.9 + 1591 +6.6 +		4-1 - 4-0 11		2.1 3 17. 0.5 NE 1.		155 6 505	L1 Long Short 360 Capital Grp	284 +4.9 97 +8.2		29-0 14-0		I 1.7 8			1,843 211
Korvest Ltd	792 +7.3 -		2-0 1		0.3 15 4.4		90	Metgasco Ltd		-2.2 15					Nil N/A	
Clearview WIth	78 +5.2 -		0-0 -		1.1 74 1.		522	Tribeca G Nat R	285 +10.8		10-0				Nil N/A	
Sunland Group Tassal Group	274 +1.1 - 370 +2.3 +		0-0 1 3-0 4		0.6 15 9. 0.7 23 3.		365 795	Red Hill Iron NGE Capital	430 +14.1 84 +10.1				I 1.4 33		Nil N/A Nil N/A	
C.S.R. Ltd	591 +1.8 +			2.3 3.0 15				BKI Invest Coy	171 +2.0).4 26 ;		1,267
BEST PERFORM							,	QV Equities Ltd	104 +0.2	+0.5 34	8-0		0.9 3	0.5 27 2	2.1 N/A	240
Atlas Pearls	4 +42.3 -					il 0.98	18	Quickstep Hold.	48 +8.8						Nil 0.40	
Ignite Limited	16 +35.1 -	4.3 3	0-0 -	- 0.9 15	1.5 6 N	il 0.13	14	QEM Limited Nico Resources	24 +11.8 122%+102.			0.0			Nil N/A Nil N/A	
IPD Group Sime Ltd	158 +23.6 +		2-0 -	1 2 2 1 1 2		4 0.03	4	Beach Energy	166 +11.8				2.2 18			
Sims Ltd Graincorp	1904 +21.2 + 1062 +20.7 +			1.3 2.1 13 0.1 1.8 10				Nickel Mines	126 +2.3	-7.1 27	8-1 1	0 1.2	(0.6 17 3	3.2 3.55	3,292
Ashley Services	70 +15.9 +	1.5 9	0-0 -	- 5.8 29	0.9 20 N	il 0.30	101	Academies Aust. Infinity Mining	27 +0.6 19 +3.9			2		0.9 NE 1.2 NE	1.9 0.71 Nil N/A	34 N/A
Paragon Care	38 +15.8 -	4.6 9	2-0 1		1.2 16 2.	6 0.54	128	Akora Resources	25 +16.9					1.0 NE		
				0		00-								-		-

May 9, 2022. 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.

<u>STRENGTH RATING کو چې</u> Price Return Vola- Price Divi- Price Company Share Cur- 4-Wk Rank کو چې که to on til- Earn. dend Sales Market Price rent Chg. 0-99 کو کې NTA Equity ity Ratio Yield Ratio Cap'n	<u>STRENGTH RATING</u> کو کو کو Price Return Vola- Price Divi- Price Company Share Cur- 4-Wk Rank کو کو کو to on til- Earn. dend Sales Market Price rent Chg. 0-99 کو کو کو NTA Equity ity Ratio Yield Ratio Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0 PGG Wrightsons 406 +0.9 -10.3 18 0-1 2 2.0 5 1.0 39 3.1 0.39 306 Col Motor Co 1060 +1.0 -1.2 16 2-0 - 1.5 8 0.5 20 4.2 0.46 347 Steel & Tube 145 +6.7 -6.1 5 4-0 2 1.2 8 1.1 15 3.1 0.50 241 Z Energy Ltd 377 +5.5 -0.1 6 0-0 3 1.9 6 1.0 32 5.2 0.56 1,961 Ebos Group Ltd 4180 +6.9 +0.3 4 1-0 8 4.7 13 0.4 6 2.9 0.72 6,862 Tower Limited 70 +0.2 22 2-0 1 0.9 6 1.3 15 5.0 0.73 295	Kiwi Property Pushpay Hold. 103 -4.5 -1.0 56 5-2 4 0.8 9 0.7 8 5.0 6.92 1,609 Pushpay Hold. 136 -14.1 +4.2 89 3.4 -11.2 33 0.8 34 Nil 5.86 1,502 Smartpay NZ Ltd 70 -5.9 -0.4 65 0.0 - 5.9 - 1.5 NE Nil 4.80 162 Arvida Group 154 -8.8 +0.1 78 0.0 - 1.0 16 0.6 6 5.5 8,050 Mercury NZ 575 -2.7 +1.2 43 1-3 4 2.2 6 0.7 39 3.4 4.55 8,050 Napier Port 292 -2.9 +0.0 43 1-0 1 1.4 7 0.6 21 3.6 4.46 489 Geo Ltd 12 -8.5 -7.0 0 -16.1 -1.9
NZME Limited 138 +16.9 +1.9 1 0-0 - 1.7 22 1.5 8 8.1 0.78 273	Cooks Global Fd 3 -5.2 +0.3 60 0.0 - - 3.7 NE Nil 4.07 16 Delegat Group 1225 -4.8 -0.8 58 1-1 1 2.7 14 0.5 20 2.3 4.06 1,239
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0 NZME Limited 138 +16.9 +1.9 1 0-0 - 1.7 22 1.2 8 8.1 0.78 273 Sky Network TV 260 +15.6 -2.5 2 4-0 5 10.8 - 1.1 10 Nii 0.64 454 Steel & Tube 145 +6.7 -6.1 5 4-0 2 1.2 8 0.9 15 3.1 0.50 241 Green Cross H. 135 +6.6 +2.8 5 0-0 - 1.4 15 0.8 9 Nii 0.34 193 Col Motor Co 1060 +1.0 -1.2 16 2-0 - 1.5 8 0.4 20 4.2 0.46 347	NZ Exchange Ltd 125 -13.0 -3.9 86 0-0 2 5.0 21 0.6 23 6.8 3.99 351 Blis Technology 4 -14.1 +1.3 87 0-1 - 6.8 10 3.2 69 Nil 3.65 39 Augusta Capital 98 -0.0 +0.0 30 0-0 5 1.0 8 0.7 12 6.1 3.56 86 NZ Windfarms 18 -6.5 -1.4 68 1-6 - 1.4 9 1.6 15 5.4 3.39 53
Tower Limited 70 +0.2 +0.2 22 2-0 1 0.9 6 0.9 15 5.0 0.73 295	Vital Health PT 300 -58.3 +0.0 98 1-0 3 1.6 19 0.4 8 3.0 N/A 2,332 Plexure Group 26 -32.3 -1.3 97 3-5 - 6.2 - 1.3 NE Nil 3.24 24
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million Warehouse Group 334 -7.9 +2.1 75 4.0 3 2.6 26 0.4 10 12.7 0.34 1,153 Sky City Ltd 289 -3.8 +1.2 52 3-1 7 1.3 9 0.7 14 8.2 3.08 2,197 NZME Limited 138 +16.9 +1.9 1 0-0 - 1.7 22 1.1 8 8.1 0.78 273 Kingfish Ltd 169 -5.9 +0.3 63 0-0 - 1.0 26 0.7 4 8.0 N/A 527 Marin Global 116 -9.5 -1.3 80 0-0 - 0.9 28 0.9 3 7.6 N/A 221 Ozzy (Tortis) 451 +3.1 +1.9 10 0-0 - 1.2 7 0.5 17 7.2 N/A 109 Turmers Auto. 394 -2.9 -1.6 44 0-2 - 1.5 12 0.8 13 7.1 1.14 339 Seeka Kiwifruit 514 -0.7 +0.2 35 3-0 - 0.8 6 0.5 14 7.0 0.67 207 INSIDER BUYING: Most Insider Buying, Relative Strength > 0 South Port NZ 883 +0.8 +1.8 19 8-0 - 4.7 22 0.2 22 4.2 4.90 232 Infratil NZ 815 +2.2 +0.9 11 4-0 - 2.2 - 0.4 NE 3.0 5.56 5,892 Sky Network TV 260 +15.6 -2.5 2 4.0 5 10.8 - 1.0 10 Nil 0.64 454 Steel & Tube 145 +6.7 -6.1 5 4-0 2 1.2 8 0.7 15 3.1 0.50 241 Tower Limited 70 +0.2 40.2 220 1 0.9 6 0.7 15 5.0 0.73 295 NZ Refining Co 104 +10.5 -1.0 3 2-0 2 0.8 - 1.2 NE Nil 1.67 387 Rakon Ltd 165 +4.9 -6.0 8 2-0 - 3.7 9 1.1 39 Nil 2.96 379 Col Motor Co 106 +1.0 -1.2 16 2.0 - 1.5 8 0.3 20 4.2 0.46 347 Ebos Group Ltd <t< td=""><td>Greenfern Ind. 11 -32.1 -12.2 97 0.3 - - 1.5 NE Nil N/A 9 Enprise Group 120 -20.4 +3.4 95 0-0 - 1.5 6 0.9 25 3.8 1.20 19 Greenfern Ind. 21 -18.1 +1.6 94 0-0 - - - 1.2 NE Nil N/A 18 EROAD Ltd 340 -18.0 -3.5 93 1-0 - 2.7 2 0.6 139 Nil 3.04 278 Serko Limited 500 -16.5 +1.2 93 5-5 - 5.3 - 0.7 NE Nil N/A 59 Ryman Health. 82 -15.8 +0.5 91 10-2 - 0.4 - 13.0 NE Nil N/A 640 New Talisman 0 -15.8 +3.1 91 0-2 -0.4 - 13.0 NE Nil N/A 640 Me Today</td></t<>	Greenfern Ind. 11 -32.1 -12.2 97 0.3 - - 1.5 NE Nil N/A 9 Enprise Group 120 -20.4 +3.4 95 0-0 - 1.5 6 0.9 25 3.8 1.20 19 Greenfern Ind. 21 -18.1 +1.6 94 0-0 - - - 1.2 NE Nil N/A 18 EROAD Ltd 340 -18.0 -3.5 93 1-0 - 2.7 2 0.6 139 Nil 3.04 278 Serko Limited 500 -16.5 +1.2 93 5-5 - 5.3 - 0.7 NE Nil N/A 59 Ryman Health. 82 -15.8 +0.5 91 10-2 - 0.4 - 13.0 NE Nil N/A 640 New Talisman 0 -15.8 +3.1 91 0-2 -0.4 - 13.0 NE Nil N/A 640 Me Today
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0 F & P Health. 2195 -12.4 -3.6 85 1-0 7 12.9 30 0.3 44 2.4 9.98 12,605 Argosy Property 129 -7.1 -1.6 72 2-4 5 0.8 19 0.9 4 5.0 9.71 1,083 Ryman Health. 882 -15.8 +0.5 91 10-2 4 1.6 15 0.6 10 2.5 9.68 4,410 A2 Milk Company 467 -9.6 -0.6 81 0-1 5 25.0 23 0.9 109 Nil 9.43 3,325 Stride Property 184 -6.7 +0.4 70 0-0 -0.9 13 0.7 7 0.90.7 670 Investore Prop. 163 -6.2 -0.5 67 0-0 4 1.0 11 0.5 9 4.6 9.03 427 Asset Plus </td <td>Serko Limited 500 -16.5 +1.2 93 0.5 - 5.3 - 0.7 NE Nil N/A 539 NZ Windfarms 18 -6.5 -1.4 68 1.6 - 1.4 9 1.4 15 5.4 3.39 53 Genesis Energy 272 -4.9 +1.2 58 0.4 4 1.4 1 0.5 162 6.3 1.09 2,819 TruScreen Ltd 7 -3.4 -3.3 47 1.5 2.3 - 2.0 NE Nil N/A 26 Greenfern Ind. 11 -32.1 -12.2 97 0.3 - - 1.4 NE Nil N/A 9 Scales Corp Ltd 477 -2.6 -0.6 42 0.3 1 1.8 7 0.5 2.5 2.8 1.32 679 NZ Automotive 77 -5.9 -1.8 62 1.4 -</td>	Serko Limited 500 -16.5 +1.2 93 0.5 - 5.3 - 0.7 NE Nil N/A 539 NZ Windfarms 18 -6.5 -1.4 68 1.6 - 1.4 9 1.4 15 5.4 3.39 53 Genesis Energy 272 -4.9 +1.2 58 0.4 4 1.4 1 0.5 162 6.3 1.09 2,819 TruScreen Ltd 7 -3.4 -3.3 47 1.5 2.3 - 2.0 NE Nil N/A 26 Greenfern Ind. 11 -32.1 -12.2 97 0.3 - - 1.4 NE Nil N/A 9 Scales Corp Ltd 477 -2.6 -0.6 42 0.3 1 1.8 7 0.5 2.5 2.8 1.32 679 NZ Automotive 77 -5.9 -1.8 62 1.4 -

Company	Share Price	STREM Cur- rent	<u>NGTH R</u> 4-Wk Chg.	<u>ATING</u> 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	STREN Cur- rent	<u>VGTH R</u> 4-Wk Chg.	<u>ATING</u> 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
Lion Selection	46	+3.5	-2.7	24	6-0	-	-	1.2	-	0.6	NE	Nil	N/A	68	Metallica Min.	3	+7.7	+5.0	16	4-0	-	-	-	-	2.8	NE	Nil	N/A	17
Nthn Star Res.	942	+4.0	+3.0	23	6-0	14	1.0	9.2	87	0.4	11	Nil	3.97	10,975	Devex Resources	41	+6.0	-1.6	19	4-0	-	0.1	-	-	1.0	NE	Nil	N/A	129
Jupiter Mines	24	+1.8	+2.3	29	6-0	1	0.1	-	-	1.2	52	20.2	N/A	460	XRF Scientific	71	+11.0	+5.8	12	5-1	1	-	6.5	35	0.9	19	2.8	3.05	96
Aurizon Hold.	403	+2.3	+2.3	27	6-0	12	1.4	1.7	83	0.4	24	9.6	0.43	7,418	Jumbo Interact.	1697	+2.5	-2.3	26	5-1	7	0.3	28.3	72	0.4	39	2.4	N/A	1,065
G8 Education	112	+3.5	-1.2	24	6-0	6	3.0	-	-	0.7	21	2.7	1.10	949	Acrow Formwork	50	+10.2	+1.2	13	6-2	1	-	-	-	0.7	28	3.8	1.16	127
Dicker Data Ltd	1250	+2.1	-0.3	28	7-1	-	1.3	-	-	0.4	29	3.0	0.87	2,162	360 Cap'l REIT	92	+1.6	+0.2	29	3-0	-	-	-	-	0.5	12	9.8	8.47	127
Atlas Arteria	685	+1.5	+0.2	30	5-0	10	2.6	2.4	5	0.3	48	4.2	N/A	6,569	Kip McGrath EC	113	+2.2	+2.0	28	3-0	-	-	-	-	0.6	34	1.8	3.05	59
Marmota Ltd	6	+3.3		25	5-0	-	-	-		2.0		Nil	N/A	53	Yowie Group Ltd	5	+4.9	-3.4	21	3-0	-	0.1	-			10	Nil	0.69	12
Veris Ltd	7	+7.2		17	5-0	-	-	0.9	-	2.0		Nil	0.37	37	Neuren Pharm.		+29.4	-9.5	4	3-0	2	-	-		1.0			N/A	484
Mt Monger Res.	18	+7.8	+6.5	16	5-0	-	-	-	-	1.4		Nil	N/A	N/A	Ampol Ltd	3304	+4.5	+1.7	22	3-0	9	0.1	3.3	12	0.5		2.8	0.73	7,874
New Hope Corp.		+31.4	+6.9	4	5-0	6	5.3	1.7	5	0.5		3.0	2.88	-,	Deterra Royal.	476	+5.8	+1.1	20	3-0	11	2.2	-				3.7	N/A	2,516
Hotel Property	388	+6.4	+2.6	18	5-0	4	0.1	1.5	18	0.4	•	5.0	N/A	751	Data 3 Ltd	538	+0.6	+0.0	33	3-0	3	0.5	31.6				2.8		830
Aquirian Ltd		+14.8		10	5-0	-	-	-	-	1.0		Nil	1.09		Horizon Oil Ltd		+21.5		7	3-0	-	-	1.2				22.2		213
Complii Fintech		+18.0	-6.4	8	5-0	-	-	-	-	1.5		Nil	N/A	26	Namoi Cotton	49	+1.3	+0.2	30	3-0	-	-	0.4		0.8		Nil		69
Strike Energy		+18.9	+7.3	7	5-0	2	2.6	-		0.9		Nil	N/A	658	Atlas Pearls		+42.3	-5.8	3	3-0	-	-			2.3	3	Nil		18
Bendigo Bank	1046	+5.8		20	6-1	13	3.6	1.3		0.5		4.8	3.08	- ,	Nufarm Limited		+17.8	+6.0	8	3-0	12	1.2	2.6		0.4		Nil		2,485
Kelly Partners		+18.5	-4.3	8	6-1	1	-	-		0.5		1.1	4.52		OZ Minerals Ltd	2345	+0.8	-2.3	32	3-0		2.4	3.3	-		37		5.80	7,850
Alpha HPA Ltd	59	+6.2		19	4-0	1	0.3	-		0.9		Nil	N/A	465	Tassal Group	370		+1.4	27	3-0	4	1.6	1.5		0.5		3.8		795
Cryosite Ltd		+16.5	+5.4	9	4-0	-	-	10.3	23	0.7	44	Nil	2.87	29	Engenco Ltd	55	+3.4	+3.7	24	3-0	-	-	-				3.7		171
Maggie Beer	48	+3.5	-6.3	24	4-0	-	-	-	-	0.7			3.15	167	Critical Res.		+42.2		3	3-0	-	0.0	-		1.8			N/A	135
Worsley Ltd		+12.6		11	4-0	11	2.6	-				3.5	0.78	, -	PepinNini Min.		+23.1		6	3-0	-	-	-		1.3			N/A	41
ARC Funds Ltd	50	+1.0		31	4-0	-	-	1.0	-	0.6		Nil	N/A		Panther Metals	23	+7.9	-3.5	16	3-0	-	-	-		1.2			N/A	6
Hartshead Res.	2	+3.3		25	4-0	-	-	-	-	3.4		Nil	N/A	41	Charter Social	385	+3.4	+0.2	25	3-0	7	0.8	1.5		0.5	-		6.78	1,404
Boom Logistics	19	+1.9	-2.8	28	4-0	-	-	0.6	1	1.1			0.46		DGL Group		+19.1	+4.6	7	3-0	2	0.1	-		0.6	18		5.49	921
Orica Ltd	1591	+6.6	+3.1	18	4-0	11	2.6	4.4	-	0.4		1.5	1.24	- ,	Whitehaven Coal		+39.7		3	3-0	11	1.1	1.6			48			5,029
Seven West Med.		+12.4		11	4-0	7	0.2	-	-	1.2	3		0.79	,	Felix Group	31	+5.1	-2.2	21	3-0	-		-		1.0			N/A	41
Maca Limited	81	+1.0	+3.2	31	4-0	2	1.3	0.7	5	0.8	15	6.2	0.24	277	Invocare Ltd	1238	+3.8	+1.7	23	4-1	9	3.7	9.5	-	0.5	NE	1.0	3.70	1,783

Page 10

Australian Warrant / Option Analysis

Company	Yr/Mth	Black- Option Share Option Options Break-	Yr/Mth	Black- Option Share Option Options Break-
	Share Exercise to	Option Scholes Over/ Vola- Lever- to Buy Even	Company Share Exercise to	Option Scholes Over/ Vola- Lever- to Buy Even
	Price Price Expiry	Price Valuation Under- tillty age 1 Share Rate	Price Price Expiry	Price Valuation Under- tility age 1 Share Rate
3D Resources	0.3 0.5 0-0	Valued 0.1 0.0 +999 0.95 9.99 1.0 +999	Fatfish Group 3.5 3.0 0-7	Valued 2.5 0.8 +209 0.52 3.14 1.0 +117
A-Cap Energy	12 20 1-10	4.5 5.3 -15 1.20 1.47 1.0 +53	Fiji Kava Ltd 5.7 12 0-9	0.3 0.1 +218 0.54 5.49 1.0 +179
Activex Ltd	4.4 12 1-8	0.5 0.7 -30 0.85 2.22 1.0 +89	First AU 1.3 2.0 1-1	0.2 0.3 -29 0.86 2.26 1.0 +63
Aguia Resources	5.2 10 1-1	2.0 0.7 +202 0.77 2.71 1.0 +116	Flexiroam 3.5 12 0-5	0.1 0.0 +999 0.64 9.05 1.0 +999
Akari Metals	56 25 2-5	33.0 37.1 -11 0.75 1.36 1.0 +1	Frugl Group 1.8 10 2-2	0.3 0.1 +346 0.68 2.99 1.0 +126
Albion Resources	17 25 1-4	3.0 2.3 +32 0.59 2.91 1.0 +49	Frugl Group 1.8 10 2-2 Future Generation IC 128 148 0-11	0.6 1.3 -53 0.13 9.99 1.0 +18
Aldoro Resources	27 30 1-3	5.1 7.2 -29 0.69 2.26 1.0 +23	GBM Resources 9.7 11 1-1	5.0 1.9 +164 0.58 2.79 1.0 +58
Alice Queen	0.6 3.0 1-5	0.1 0.0 +999 0.67 3.87 1.0 +214	GTI Resources 1.8 3.0 2-5	1.0 0.8 +32 0.95 1.55 1.0 +40
Alligator Energy	8.0 1.5 0-1	5.8 6.5 -11 1.07 1.23 1.0 -75	GWR Group 14 40 0-4	0.4 0.0 +999 0.73 7.84 1.0 +999
Altech Chemicals	8.2 8.0 0-0	0.2 6.5 -97 0.71 1.23 1.0 +0	Global Energy 8.2 12 0-12	1.8 0.9 +102 0.66 2.45 1.0 +88
Amani Gold	0.1 0.2 1-8	0.1 0.1 +5 3.25 1.02 1.0 +76	Global Oil & Gas 2.7 2.0 0-7	
Amplia Thera.	12 28 1-7	4.0 0.3 +999 0.45 4.51 1.0 +86	Gold Mountain 0.6 4.0 0-9 Gold Mountain 0.6 2.0 1-10	0.2 0.0 +999 0.63 8.35 1.0 +999
Analytica Ltd	0.1 0.5 1-1	0.1 0.0 +131 2.02 1.40 1.0 +444		0.3 0.0 +846 0.63 3.12 1.0 +110
Aneotech Ltd	11 3.0 0-10	9.5 7.8 +22 1.12 1.29 1.0 +23	Golden Deeps 1.6 1.5 1-8	0.6 0.7 -17 0.88 1.63 1.0 +18
Anson Resources	12 3.5 1-1	9.0 8.3 +8 0.91 1.33 1.0 +8	Golden Mile Res. 5.2 10 1-4	1.5 0.3 +414 0.52 3.83 1.0 +83
Anson Resources	12 20 1-2	4.9 2.5 +95 0.91 2.17 1.0 +94	Gt Nth Minerals 0.5 2.2 1-1	0.1 0.0 +852 0.77 3.67 1.0 +309
Antilles Gold	6.2 13 0-11	1.9 0.1 +999 0.46 5.90 1.0 +160	Gt Nthn Minerals 0.5 1.0 0-5	0.1 0.0 +657 0.77 4.89 1.0 +563
Archtis Ltd	15 35 1-7	5.9 1.1 +427 0.62 3.06 1.0 +94	Gt Sthn Mining 4.9 5.0 0-3	0.6 0.7 -17 0.76 3.81 1.0 +68
Arizona Lithium	16 12 0-5	7.5 6.2 +20 1.08 1.99 1.0 +56	Haranga Resources 20 30 2-8	7.2 1.9 +271 0.34 3.54 1.0 +26
Armour Energy	0.8 5.0 1-9	0.1 0.0 +797 0.66 3.66 1.0 +188	Harvest Tech. 15 25 1-10	3.4 2.7 +26 0.62 2.44 1.0 +41
Arovella Thera.	3.8 5.0 0-2	0.5 0.1 +239 0.78 6.21 1.0 +818	Hydrix Ltd 9.5 12 0-2	0.7 0.1 +477 0.48 9.99 1.0 +470
Auking Mining	13 25 1-1	2.0 3.6 -44 1.14 1.88 1.0 +96	Hydrix Ltd 9.5 18 1-10	2.0 0.7 +170 0.48 3.39 1.0 +50
Aumake Ltd	0.9 14 1-10	0.1 0.0 +999 0.69 4.31 1.0 +364	Icandy Interactive 9.8 2.5 0-7	8.0 7.3 +9 0.93 1.32 1.0 +13
Aura Energy	23 5.2 2-1	18.5 23.0 -20 4.90 1.00 1.0 +1	Icandy Interactive 9.8 22 0-7	1.6 0.6 +185 0.93 3.50 1.0 +406
Auric Mining	9.0 40 1-5	1.0 0.1 +979 0.60 4.33 1.0 +192	Icon Energy 2.2 5.0 0-3	0.3 0.0 +999 0.88 5.76 1.0 +999
Auris Minerals	3.1 8.0 1-6	0.3 0.1 +252 0.51 4.21 1.0 +93	Imagion Biosystems 4.4 3.0 0-11	2.5 1.8 +42 0.63 2.08 1.0 +28
Aust Vanadium	5.7 2.5 0-7	3.0 3.3 -10 0.88 1.62 1.0 -6	Imugene Ltd 18 5.4 0-6 Imugene Ltd 18 45 2-3	14.0 12.6 +11 0.63 1.42 1.0 +16
AustChina Holdings	1.0 2.8 1-10	0.5 0.5 +10 1.39 1.43 1.0 +95		7.6 2.3 +227 0.63 2.48 1.0 +61
Avecho Biotechnolog	y 2.2 3.5 1-7	0.5 0.3 +61 0.57 2.80 1.0 +46	Inca Minerals 10 20 1-5	2.5 2.1 +17 0.88 2.11 1.0 +77
Avira Resources	0.5 1.0 0-1	0.1 0.0 +999 0.84 9.99 1.0 +999	Inca Minerals 10 0.7 0-5	2.0 9.3 -79 0.88 1.07 1.0 -96
BPH Energy	3.7 5.0 0-2	1.1 0.0 +999 0.23 9.99 1.0 +999	Invion Ltd 1.3 4.0 1-1	0.3 0.3 +6 1.27 1.93 1.0 +215
BPM Minerals	17 25 3-3	6.5 5.8 +11 0.67 1.74 1.0 +22	Javelin Minerals 0.1 0.3 2-7	0.1 0.1 +9 2.47 1.04 1.0 +71
Bass Oil	4.8 0.4 2-4	0.6 4.4 -87 1.02 1.07 1.0 -49	Kalina Power 2.6 4.4 0-3	0.5 0.0 +999 0.72 6.90 1.0 +999
Battery Minerals	0.8 10 1-2	0.1 0.0 +999 0.63 6.79 1.0 +779	King River Resources 2.9 6.0 0-2	0.3 0.0 +999 0.43 9.99 1.0 +999
Beacon Minerals	3.4 2.5 0-3	1.0 0.9 +10 0.29 3.72 1.0 +15	Lake Resources 165 75 0-1	87.0 90.0 -3 0.88 1.83 1.0 -36
Big River Gold	34 16 0-1	18.0 18.0 -0 0.67 1.89 1.0 +0	Laneway Resources 0.4 0.8 0-4	0.1 0.0 +349 1.07 3.75 1.0 +999
Boadicea Resources	20 42 2-1	4.2 2.4 +78 0.59 2.67 1.0 +51	Larvotto Resources 32 30 2-6	14.0 20.0 -30 1.08 1.31 1.0 +14
Boart Longyear	260 2.1 2-4	1.0 257.9 -100 0.59 1.01 1.0 -86	Latin Resources 12 1.2 0-7	11.0 10.8 +2 1.10 1.11 1.0 +3
Bounty Oil	0.8 2.5 3-6	0.4 0.2 +91 0.75 1.79 1.0 +44	Latrobe Magnesium 7.9 4.0 1-5	3.6 5.5 -35 1.30 1.27 1.0 -3
Broo Ltd	0.9 3.0 0-5	0.1 0.0 +999 0.58 9.99 1.0 +999	Lepidico Ltd 3.1 2.0 -1-12	0.8 5.5 -86 0.97 1.27 1.0 +999
Brookside Energy	2.2 1.1 0-1	0.9 1.1 -18 0.70 2.00 1.0 -68	Lepidico Ltd 3.1 2.6 1-1	1.6 1.4 +18 0.97 1.72 1.0 +34
Bryah Resources	5.0 9.0 0-8	0.8 0.1 +775 0.50 5.99 1.0 +174	Lepidico Ltd 3.1 5.0 0-0	0.3 0.0 +999 0.97 9.99 1.0 +999
Buddy Tech.	0.6 5.0 2-2	0.2 0.0 +416 0.86 2.41 1.0 +171	Lion Energy 4.4 12 2-2	0.5 0.6 -15 0.69 2.39 1.0 +63
Bulletin Resources	17 10 2-4	9.1 12.0 -24 1.11 1.25 1.0 +5	Lion Energy 4.4 4.0 1-1	1.5 1.4 +6 0.69 2.16 1.0 +22
Caeneus Minerals	0.7 1.5 1-7	0.2 0.1 +34 0.87 2.08 1.0 +75	Lithium Australia 9.0 5.0 2-9	4.4 4.8 -8 0.48 1.65 1.0 +2
Candy Club	8.9 10 1-0	5.3 1.6 +233 0.56 2.98 1.0 +72	Living Cell Tech. 0.6 1.5 1-11	0.1 0.1 -17 0.83 2.07 1.0 +68
Carbonxt Group	23 24 1-1	8.0 5.9 +35 0.67 2.39 1.0 +37	Locality Planning 5.1 30 1-5	0.3 0.2 +39 0.88 2.86 1.0 +257
Carly Holdings	4.0 16 1-0	0.7 0.0 +999 0.59 5.49 1.0 +318	Lucapa Diamond 5.5 10 0-0	0.1 0.0 +999 0.58 9.99 1.0 +999
Casillo Copper	1.9 8.0 2-2	0.5 0.1 +741 0.57 3.37 1.0 +100	Lyko's Metals 28 30 1-5	10.0 5.2 +91 0.47 2.93 1.0 +31
Castillo Copper	1.9 5.0 0-10	0.5 0.0 +999 0.57 5.36 1.0 +258	MFF Capital Inv. 247 260 0-5	3.2 3.3 -2 0.12 9.99 1.0 +16
Castle Minerals	4.2 2.2 1-7	2.1 2.7 -21 0.98 1.38 1.0 +1	MRG Metals 0.8 2.5 1-1	0.3 0.0 +999 0.64 4.19 1.0 +218
Castle Minerals	4.2 5.5 2-7	2.0 2.2 -8 0.98 1.43 1.0 +25	Magellan Financial 1725 3500 4-11	142.0 536.3 -74 0.58 1.77 1.0 +17
Catalyst Metals	169 245 0-0	4.0 2.2 +84 0.27 1.43 1.0 +999	Magnum Mining 7.0 5.0 0-4	2.3 2.4 -4 0.83 2.41 1.0 +13
Cellmid Ltd	5.6 18 0-10	0.6 0.0 +999 0.31 9.99 1.0 +322	Manhattan Corp 1.1 1.0 1-2	0.5 0.4 +35 0.71 2.08 1.0 +30
Celsius Resources	2.0 4.0 1-10	0.5 0.4 +16 0.78 2.11 1.0 +57	Matsa Resources 6.3 17 0-11	1.0 0.0 +999 0.48 6.55 1.0 +214
Chimeric Therapeutic	cs 12 26 1-10	4.0 1.1 +250 0.57 2.97 1.0 +63	Maximus Resources 7.8 11 0-7	2.5 0.7 +270 0.65 3.87 1.0 +149
Cipherpoint Ltd	1.8 8.0 0-9	0.1 0.0 +999 0.74 5.40 1.0 +736	Medallion Metals 25 35 0-8	3.8 1.9 +95 0.58 4.11 1.0 +93
Classic Minerals	0.1 0.3 1-8	0.1 0.1 +100 1.56 1.36 1.0 +130	Medibio Ltd 0.3 1.5 1-9	0.2 0.0 +592 0.90 2.35 1.0 +169
Cons Zinc	2.4 0.6 1-0	0.6 1.9 -68 1.11 1.24 1.0 -50	Melbana Energy 10 3.5 0-3	6.9 6.6 +5 1.21 1.48 1.0 +15
Corazon Mining	2.8 14 0-1	0.6 0.0 +999 0.49 9.99 1.0 +999	Metal Bank 0.6 1.6 1-6	0.2 0.0 +388 0.65 3.08 1.0 +106
Corazon Mining	2.8 0.7 0-1	0.1 2.1 -95 0.49 1.33 1.0 -100	Metallica Minerals 3.0 6.0 1-10	0.9 0.5 +73 0.70 2.33 1.0 +58
Creso Pharma	5.6 5.0 0-8	1.4 1.5 -9 0.72 2.51 1.0 +23	Metals Australia 10 6.0 1-7	3.7 8.9 -58 2.29 1.07 1.0 -2 5.4 9.1 -41 2.29 1.06 1.0 +2
Creso Pharma	5.6 25 2-5	1.9 0.5 +267 0.72 2.43 1.0 +91	Metals Australia 10 5.0 1-9	
Cufe Ltd	3.1 6.0 1-6	0.6 0.7 -8 0.84 2.15 1.0 +66	Metals Australia 10 0.4 0-0	2.6 9.1 -71 2.29 1.06 1.0 -100
Cyclig Group	1.9 3.0 0-12	0.4 0.9 -54 1.58 1.49 1.0 +84	Meteoric Resources 1.3 2.4 1-0	0.4 0.1 +276 0.65 3.35 1.0 +115
DC Two Ltd	7.9 30 1-7	0.5 0.0 +999 0.40 6.87 1.0 +137	Metgasco Ltd 2.5 3.1 0-7	0.7 0.3 +143 0.63 3.67 1.0 +105
DGR Global	6.7 12 1-4	1.2 0.2 +407 0.42 4.80 1.0 +67	Minbos Resources 14 15 0-11	5.4 3.3 +63 0.75 2.40 1.0 +57
DXN Ltd	0.8 2.0 0-12	0.2 0.0 +885 0.61 4.36 1.0 +185	Moho Resources 4.2 25 1-1	0.3 0.0 +999 0.55 6.75 1.0 +405
Deep Yellow Ltd	89 50 0-0	0.6 0.0 +999 0.79 4.36 1.0 -100	Motio Ltd 5.7 8.0 1-4	3.0 1.1 +177 0.66 2.52 1.0 +64
Digital Wine Ventures	s 3.0 1.5 0-7	1.5 1.5 -2 0.59 1.88 1.0 +0	Mt Burgess Mining 0.6 1.5 1-0	0.3 0.0 +692 0.75 3.24 1.0 +200
Doriemus plc	10 10 4-3	8.0 8.9 -10 1.53 1.06 1.0 +15	Mt Monger Resources 18 25 2-6	8.0 6.7 +19 0.80 1.68 1.0 +29
Dundas Minerals	16 30 1-9	4.0 0.4 +866 0.36 5.03 1.0 +58	Mt Ridley Mines 0.8 0.3 0-6	0.5 0.5 -6 1.31 1.41 1.0 +0
ECS Botanics	2.5 8.0 1-7	0.3 0.0 +999 0.45 5.30 1.0 +117	NZ Coastal Seafoods 0.4 2.8 0-2	0.1 0.0 +999 0.69 9.99 1.0 +999
EV Resources Eastern Iron	4.4 1.2 0-8	3.5 3.3 +6 1.21 1.29 1.0 +10	Naos Ex-50 Opps 100 103 0-10	2.5 4.9 -49 0.16 9.75 1.0 +6
Eden Innovations	1.0 5.0 2-4	0.1 0.0 +185 0.61 3.12 1.0 +100	Naos Small Cap Opps 80 102 2-1	2.3 2.5 -6 0.18 7.53 1.0 +14
Elsight Ltd	39 90 0-10	8.5 0.4 +999 0.50 6.06 1.0 +204	Nelson Resources 2.0 8.0 0-1	0.1 0.0 +999 0.66 9.99 1.0 +999
Enegex Ltd	5.2 3.0 0-3	5.0 2.2 +123 0.72 2.22 1.0 +460	Nelson Resources 2.0 8.0 1-3	0.3 0.0 +895 0.66 4.11 1.0 +225
Energy Technologies		1.0 0.2 +528 0.46 3.82 1.0 +68	Neurizer Ltd 19 28 2-4	6.5 5.8 +12 0.73 1.86 1.0 +30
Env Člean Tech	2.5 0.3 0-9	0.8 2.3 -65 2.05 1.09 1.0 -69	New Age Exploration 1.1 3.0 1-7	0.5 0.2 +113 0.97 1.98 1.0 +108
Errawarra Resources	0.4 2.0 0-5	2.0 1.3 +51 0.91 3.95 1.0 +378	New Talisman Gold 0.2 5.5 0-4	0.1 0.0 +999 2.36 2.76 1.0 +999
Esport Mogul		0.1 0.0 +999 0.70 9.60 1.0 +999	Newpeak Metals 0.1 0.4 1-2	0.1 0.0 +220 1.56 1.62 1.0 +309
Essential Metals	53 15 0-6	55.0 38.5 +43 1.29 1.32 1.0 +78	Norwest Minerals 5.1 11 4-3	1.8 0.9 +111 0.45 2.37 1.0 +23
Estrella Resources	2.0 2.0 1-2	0.7 0.5 +34 0.61 2.42 1.0 +29	Noumi Ltd 20 98 5-2	5.0 2.3 +118 0.54 2.25 1.0 +37
European Lithium	8.8 7.5 1-11	3.5 4.5 -22 0.90 1.52 1.0 +13	Noxopharm Ltd 29 30 1-1	9.8 6.4 +54 0.57 2.72 1.0 +35
		Convright © Securities	Research Company Ltd	(Continued on page 12)

Copyright © Securities Research Company Ltd

(Continued on page 12)

Page 11 Page 11 Page 11 Provide Proceeding Proceedin

Performance Forecast	Price/Sales		Performance Forecast Pi	Price/Sales	P/E Gross Ratio Yield	Per	rformance Forecast Price	Price/Sales Ratio	P/E Gross Ratio Yield
Comvita D Contact Energy C Cooks Global Fd E DGL Group C Delegat Group C EROAD Ltd D Ebos Group Ltd B Enprise Group D Evolve Educat. E F & P Health. C Finzsoft Sol'ns D Fletcher Build. E Foley Wines Ltd D Fonterra S/H Fd D	$\begin{array}{cccccc} 467 & 9.43 \\ 0.1 & 5.66 \\ 340 & 3.14 \\ 515 & 0.55 \\ 207 & N/A \\ 80 & 0.50 \\ 765 & N/A \\ 82 & 0.50 \\ 765 & N/A \\ 84 & 1.12 \\ 0.1 & 5.02 \\ 129 & 7.44 \\ 98 & 3.56 \\ 88 & N/A \\ 98 & 3.56 \\ 88 & N/A \\ 98 & 3.56 \\ 88 & N/A \\ 13.5 & 3.65 \\ 126 & N/A \\ 35 & 0.93 \\ 109 & 3.41 \\ 3.5 & 3.65 \\ 126 & N/A \\ 719 & 3.39 \\ 1060 & 0.46 \\ 330 & N/A \\ 719 & 3.39 \\ 1060 & 0.46 \\ 330 & N/A \\ 719 & 3.39 \\ 1060 & 0.46 \\ 330 & N/A \\ 719 & 3.39 \\ 1060 & 0.46 \\ 330 & N/A \\ 719 & 3.39 \\ 1060 & 0.46 \\ 330 & N/A \\ 1225 & A.06 \\ 340 & 3.04 \\ 120 & 1.20 \\ 76 & 0.77 \\ 2195 & 9.98 \\ 113 & 0.80 \\ 76 & 0.77 \\ 2195 & 9.98 \\ 113 & 0.80 \\ 600 & 0.67 \\ 152 & 1.72 \\ 272 & 1.09 \\ 167 & 1.56 \\ 2.54 \\ 58 & 2.67 \\ 272 & 1.09 \\ 167 & 1.56 \\ 3.8 & N/A \\ 6.4 & 0.16 \\ \end{array}$	NIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Green Cross H. C 1 Greenfern Ind. E Greenfern Ind. D Hallenstein G. C Heartland Group C Investore Prop. D Infratil NZ C Kathmandu Ltd D Kathmandu Ltd D Kathmandu Ltd D MHM Automation D MHM Automation D Mainfreight Grp C Marlin Global D Markorough WE E Marsden Mar. B Me Today Ld Metro Per Glass Mid-Cap Index Mid-Cap Index E NZ King Salmon E	222 N/A 135 0.34 11 N/A 211 N/A 211 N/A 211 N/A 211 N/A 390 1.00 227 4.06 315 5.56 183 9.03 182 1.01 169 N/A 169 N/A 103 6.92 67 N/A 55.5 N/A 123 N/A 124 N/A 125 0.21 123 N/A 505 N/A 505 N/A 51 N/A 641 1.54 288 1.09 125 0.21 128 0.225 128 0.784 1385 N/A 2411 N/A 2020 N/A 211 1.445	5 9 NNE1 15 NNE 9 44 54 8 NNE 8 3 8 NNE 8 5 NNE 10 11 15 NNE 9 44 54 8 NNE 8 3 NNE 8 5 NNE 11 5 NNE 9 44 54 8 NNE 8 3 NNE 8 5 NNE 10 11 15 NNE 9 44 54 8 NNE 8 3 8 NNE 8 3 8 4 NNE 9 9 8 5 NNE 10 11 NNE 10 11 NNE 10 11 11 10 11 11 11 11 11 11 11 11 11	Promisia Integ. Property F Ind. Pushpay Hold. QEX Logistics RUA Bioscience Radius Res Care Rakon Ltd Restaurant Brds Rua Bioscience Rubicon Limited Savor Ltd Scott Tech. Ltd Scott Tech. Ltd Seeda Kwifruit Serko Limited Sky Network TV Sky City Ltd Smartpay NZ Ltd Steel & Tube Sthn Charter F. Stride Property Summerset Group Synlait Milk Tk&G Global Third Age H. Tilt Renewables Tourism Hold. Tower Limited Trade Window Training Sol. TruScreen Ltd Trust Power Ltd Turust Power Power Ltd Turust Power Powe	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N/A N/A N/A 86 0.25A 0.556 2.960 N/A 9.688 0.327 0.327 0.326 0.327 0.326 0.3270 0.3270 0.3270 0.3270 0.3270 0.3270 0.3270 0.3270 0.3270 0.32700 0.32700 0.32700 0.327000 0.32700000000000000000000000000000000000	NI 0 4.0 II 12 3 3 4 3 12 3 3 3 12 2 5 13 12 2 5 2 4 2 14 2 7 7 14 2 2 15 2 4 12 7 7 14 2 2 15 2 4 12 7 7 14 2 2 15 2 4 12 7 7 14 2 2 15 2 4 12 7 14 2 2 15 2 4 2 5 1 1 2 7 5 2 4 2 6 5 1 1 2 1 5 2 4 2 5 1 1 2 7 5 2 4 2 6 5 2 4 2 5 1 1 2 7 5 2 4 2 6 5 2 5 1 1 2 1 5 2 4 2 5 1 1 2 1 5 1 1 2 1 5 1 1 2 1 1 2 1 5 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1
AMP Ltd C ANZ Bank A APA Group A APA Group A APA Group A APA Group A ARB Corporation B ARB Corporation B ARB Corporation B ARB Corporation B ARB Corporation B AUB Group B AUD Group B Alumina Ltd B Alumina Ltd B Alumina Ltd B Alumina Ltd B Alumina Ltd B Amoor Ltd A Alumina Ltd B Arsell Ltd A Arena REIT B Arsol ILtd A Arena REIT B Aristocrat Leis C Atlas Arteria B Aurizon Hold. A Aust Foundation B BHP Group Ltd A Burl Group Ltd A Burl Group Ltd A Beach Energy A Beach Energy A Beach Energy A Bendigo Bank A Boral Limited C Brainchip Hold. C Casales.com B Centuria Cap'I B Conture Hall GR B Chart H Retail A Challenger Ltd A Challenger Ltd A Challenger Ltd A Challenger Ltd A Challenger Ltd A Conture Hall GR B Chart H Retail A Comveath Bank A 10 Computershare A Corp Travel M. A Credit Corp B	835 0.48 1261 3.45 118 1.17 2676 2.71 1134 6.28 324 N/A 3182 4.16 324 N/A 3182 4.16 3244 N/A 3182 4.16 2236 N/A 310 9.85 3000 1.25 1205 N/A 3304 0.73 3044 N/A 32661 1.26 446 N/A 3214 5.78 685 N/A 318 N/A 32641 1.26 4403 0.43 819 N/A 322 2.19 0463 0.00 166 2.42 1046 3.08 2200 0.48 3816 9.17 2520 0.48 3816 9.17	NE 33 NE 224 A NE 224	Dicker Data Ltd A 12 Domain Holdings C 33 Domino's Pizza B 66 Downer EDI Ltd B 12 Elders Limited A 14 Event Hospital. B 12 Elders Limited A 14 Event Hospital. B 12 Elders Limited A 14 Event Hospital. B 22 GUG Partners D 1 Goodman Group A 12 Grange Resource A 1 Growthpoint Pro A 33 HUB24 Limited B 24 Home Consortium B 24 Home Consortium B 24 Home Consortium B 24 Home Consortium B 24 IND F Education B 25 IPH LImited B 27 IDP Education B 26 Invocare Ltd A 12 James Hardie B 10 J	b89 5.92 b250 0.87 b33 6.76 b259 3.00 b54 0.33 c15 0.36 t211 1.02 t212 0.36 t214 1.02 t215 0.36 t214 1.02 t212 0.46 b38 N/A b38 6.98 c16 2.48 t44 N/A b60 N/A b62 0.44 t39 2.05 t45 2.09 t300 1.36 b720 N/A t45 2.09 t45 3.54 b745 3.54 b745 3.54 b742 4.48 b742 4.63 t453 3.70 t453 3.70 t453 3.70 t453 4.57 t463 1.5	10 4.8 3.0 29 3.0 251 1.8 8.2.1 233 E 1.3 II 1.7 14.4 II 0.4 5.5 257 14.6 II 7 5 E 6 N 7 59 E 29 N 8 2.1 2.3 1.3 1.3 1.1 1.5 1.7 1.4 1.4 1.5 5.2 5.7 1.4 4.7 5.2 5.2 5.7 1.4 4.7 5.2 5.2 5.7 2.7 5.2 5.2 5.7 1.4 5.2 5.2 5.7 1.4 5.2 5.2 5.7 1.4 5.2 5.2 5.7 1.4 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	Newcrest Mining Nextdc Limited Nib Holdings Nickel Mines Nine Entertain. Novonix Ltd Nthn Star Res. Nufarm Limited OZ Minerals Ltd Origin Energy Orora Limited PSC Insurance Paladin Energy Perpetual Ltd Perseus Mining Perpetual Ltd Perseus Mining Perpetual Ltd Perseus Mining Perpetual Ltd Perseus Mining Rea Group Pilbara Mineral Pinnacle Invest Pro Medicus Ltd Q.B.E. Insur. Qantas Airways Qube Holdings REA Group Ltd Ramsay Health Reece Limited Reliance W/wide Rio Tinto Ltd Sayona Mining Scentre Group Seek Ltd Seven Group Shopping Centre Silver Lake Res Sims Ltd Sonic Health Soul Pattinson South32 Limited Stammore Res. Star Entertain. Steadfast Group Super Retail Gr TPG Telecom Tabcorp Holding Technology One Telstra Transurban Grp Treasury Wine Uniti Group Ventia Services Vicrity Centre Virgin Money UK Viva Energy Grp	A 2643 B 1042 A 720 A 126 A 245 A 245 C 463 A 942 A 2345 B 1591 B 390 B 454 C 74 B 3296 A 194 C 273 B 2288 B 1251 C 463 A 194 C 273 B 226 B 1257 B 1257 B 1257 B 1257 B 1268 C 4688 B 2599 B 282 C 1682 C 1682 C 1682 B 2531 B 2293 B 1622 C 1682 C 293 B 2551 B 3594 B 3594 B 3594 B 3595 B 1131 B 3397 B 11430 B 11222 C 1682 C 2579 B 2253 B 1622 C 1682 C	3.53 N/A 3.55 1.7A 3.55 1.7A 3.97 5.804 1.02 0.659 N/A 3.483 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/A 3.50 N/A N/	14 NE0 175 NE1 12.9 16.5 0.8 NE14 12 20 NE2 14 NE 18 NE 16 0.3 NE 16 0.2 2.5 2.2 2.4 NE 2.4 NE 2.2 2.2 2.4 NE 2

Investment Outlook

(Continued from Page 1)

are fixed while inflation lifts the revenue from production.

Today we should also benefit from the long term decline in real commodity prices over the last 40 years (i.e. since around 1981). <u>Commodity prices are at historically lows levels</u> (and poised for a mean reversion in value) and commodity share prices are also relatively <u>low</u>. Stockmarkes have risen strongly over the last 40 years but commodity shares (and some other lower growth sectors) have been neglected and become undervalued over the last 20 years as investors piled into Technology/Growth shares!

Green energy technologies are also very mineral intensive, especially for critical materials, so this will significantly boost demand - and the price of these critical materials - further making commodity producers a very attractive equity investment.

We don't know where the stockmarket will go over the next month. We don't really care. These are *long term* trends and there will be a lot of volatility in commodity prices but, if our portfolios are positioned correctly, should help us build significant wealth over the next 5-20 years.

We recommend remaining fully invested in shares, but with a major focus on green commodities, gold miners (as an inflation hedge), cleaner traditional energies (i.e. gas) as well as some new technology companies trading at reasonable valuations (i.e. if a company can do something *faster*, *better* or *cheaper* than existing competitors then it can win market share and grow and be a great investment, even if the overall economy is stagnant). The general stockmarket may weaken but, if our portfolio is positioned for the current environment, a few large winners could significantly grow our overall wealth.

Total Ret	urn Index f	for All List	ted Shares
Apr 11	1792.50	Apr 18	Holiday
Apr 12	1784.70	Apr 19	1774.03
Apr 13	1781.72	Apr 20	1778.95
Apr 14	1773.42	Apr 21	1776.19
Apr 15	Holiday	Apr 22	1770.57
Apr 25	Holiday	May 2	1747.31
Apr 26	1766.57	May 3	1741.66
Apr 27	1755.43	May 4	1736.77
Apr 28	1765.16	May 5	1738.96
Apr 29	1760.63	May 6	1721.29

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on <u>Monday June 13, 2022</u>.

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

MARKET ANALYSIS is published 12 times per year by Securities Research Company, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at <u>www.stockmarket.co.nz</u> or email james@stockmarket.co.nz.

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

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

Copyright © Securities Research Company Ltd