

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Stagflation was a forgotten word for four decades but is now re-appearing. This time around, NZ investors are not restricted by foreign exchange controls and have a much greater choice of potential investments. Stagflation in the 1970's was absolutely devastating for world stockmarkets . . . but we have been expecting and preparing for this situation.

Investment Outlook.

The World Bank's latest *Global Economic Prospects* report states “Russia's invasion of Ukraine” has “steepened the slowdown in global growth. One key risk is the possibility of high global inflation accompanied by tepid growth, reminiscent of the stagflation of the 1970's”.

The Bank warns of “a protracted period of feeble growth and elevated inflation”. Global growth is “expected to slump from 5.7% in 2021 to 2.9% in 2022” and “expected to hover around that pace over 2023-2024”.

It goes on to state “The recovery from stagflation of the 1970's required steep increases in interest rates in major advanced economies, triggering a string of financial crises in emerging markets and developing economies”.

The World Bank believes “The current juncture resembles the 1970's in three key aspects: persistent supply-side disturbances fuelling inflation” after “highly accommodative monetary policy in major advanced economies, prospects for weakening growth, and vulnerabilities that economies face with respect to the monetary policy tightening that will be needed to rein in inflation”.

This is all very bad news for stockmarkets and stockmarket investors . . . except that we have been warning about *extremely high valuations* for growth shares for many years and also predicting *slower economic growth, an energy shortage and higher inflation* over the decade or two ahead.

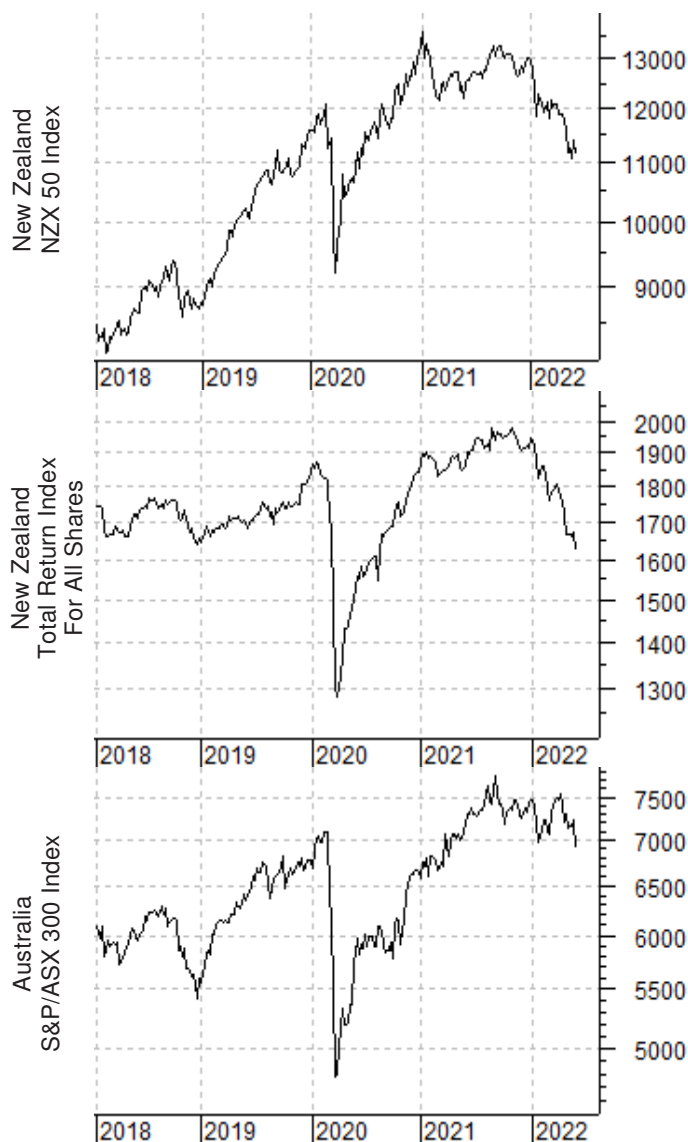
The next decade won't be an easy period for investors - and we are certainly not suggesting that investing through a period of stagflation will be easy for us . . . but we have at least been planning ahead and preparing our portfolios for exactly the “protracted period” of low growth and high inflation that is now emerging.

Long term readers of this newsletter will know that your Editor started investing in the NZ stockmarket in 1971 . . . just in time to experience a decade of “stagflation”.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	29% (Bearish)	42% (Neutral)
New Zealand:	39% (Bearish)	31% (Bearish)



Recommended Investments

CDL Investments sees land “prices coming off historical highs as mortgage rates increase” and sees “some slowing down in sales tempo” but still “expects strong demand” for its developments in Auckland and Canterbury. This should result in “another positive and profitable year”.

The “majority” of commercial units are “tenanted and operational” and will start to make a contribution to revenues and profits this year.

CDL Investments



Colonial Motor Company reports a “solid third quarter to the end of March” and therefore expects the full year profit for the year to 30 June 2022 to be “materially ahead” of the previous year.

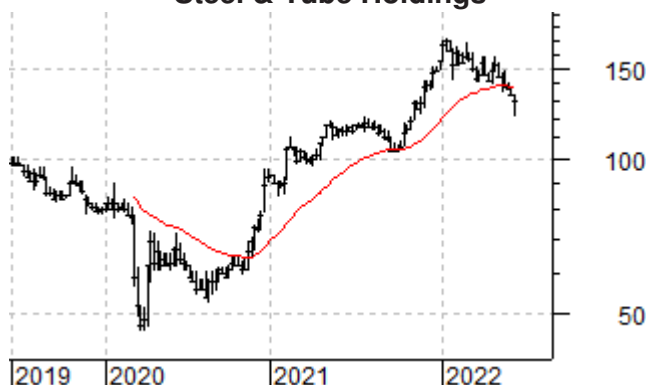
Colonial Motor Company



Steel & Tube Holdings reports that revenues were up 24.6% to \$479.3 million for the ten months to April 2022, with net profits up 226.7% at \$24.1 million - which is a recovery from previous low profitability.

Operating cash flow, however, has been *negative* over the four months to 30 April owing to a \$40 million increase in inventory - which in turn reflects high steel prices and longer supply chains (inventory in transit). Interest bearing debts are increasing, with the revolving facility increased from \$50 million to \$80 million, plus a new \$20 million trade finance loan.

Steel & Tube Holdings



Australian Shares

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

AcruX Ltd has been successful in its patent challenge and - once approved by the FDA - will be able to launch its generic version of *Aczone Gel*, an acne cream.

AcruX Ltd



AJ Lucas Group reports that mining activities have been suspended at a client's mine site following a “serious incident” (which did not involve AJ Lucas). This “temporary shut-down” will impact the company's revenues and earnings for the current year.

The company has won tenders for two contract extensions with its two largest customers, one for a three year term and the other for a two year term. These services involve “directional and vertical drilling” of “surface to in-seam methane drainage” ahead of the clients' underground coal mining operations.

It has also won four smaller exploration contracts that will employ five drilling rigs.

If the UK Government allowed the development of shale gas then Cuadrilla Resources would benefit from the new 180% “super deduction” on capital expenditure but not be subject to the new 25% additional “windfall profits tax” which expire on 31 December 2025 (or earlier, if oil and gas prices fall). See details on Page 7.

AJ Lucas Group



ALS Ltd has reported a strong lift in revenues, profits and dividends:

Year to 31/3/2022

	Latest	Previous	Change
Revenues	\$2,182.3m	\$1,761.4m	+23.9%
Net Profit	\$264.2m	\$185.9m	+42.1%
Net Cash Surplus	\$286.8m	\$270.0m	+6.2%
Earnings per share	54.6c	38.5c	+41.8%
Dividends per share	32.8c	23.1c	+42.0%

There were also some restructuring and foreign exchange losses reported, but this mainly relates to an accounting change to the foreign currency translation reserve (FCTR) that results from the value of assets and liabilities in foreign subsidiaries.

Life Sciences revenues were up 24.2% to \$1,154.6 million with earnings up 24.3% at \$276.5 million. Almost half (i.e. 46%) of this revenue growth came from acquisitions.

Commodities division revenues rose 31.1% with earnings up 36.8% to \$287.9 million. Geochemistry sample volumes increased 32%, with revenues up 42%. Capacity was increased 15% across the business, with the acquisition of **MinAnalytical** adding a further 5%.

Industrial revenues rose just 1.0% and earnings fell

12.6% to \$29.1 million.



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		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 %
			- Date -	Price									
<u>NZ Shares</u>													
HOLD-	Bremworth Ltd	BRW	05/12/95	156*	E	68.8	1.8	0.31	0	Nil	50	282.0	+113%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	E	287.5	1.1	2.78	8	5.5	89	46.8	+443%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	C	32.7	0.4	0.43	19	4.5	997	759.8	+1273%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.88	21	4.3	879	381.8	+951%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.1	0.45	13	3.5	130	361.1	+253%
<u>Australian Shares</u> (in Aust cents)													
HOLD+	Acrux Limited	ACR	12/05/14	99.0	E	283.3	3.9	13.99	NE	Nil	6.6	14.0	-79%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	1196.3	4.9	0.54	0	Nil	5.0	36.4	-61%
HOLD+	ALS Limited	ALQ	12/10/99	72.3*	A	483.7	0.5	2.74	23	2.7	1237	419.9	+2191%
HOLD	Anteris Technologies	AVR	06/12/21	840	D	13.6	0.3	33.46	NE	Nil	2350	Nil	+180%
HOLD+	Ardea Resources ¹	ARL	13/01/20	54.5	D	169.7	1.3	NA	NE	Nil	102	Nil	+92%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	5.6	0.86	2	Nil	3.7	17.5	-71%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1031.4	1.2	NA	NE	Nil	85	Nil	-19%
HOLD+	Big River Gold	BRV	10/08/20	30.4*	A	219.4	1.8	NA	NE	Nil	34	Nil	+12%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.8	0.5	2.96	10	3.3	1852	420.5	+104%
HOLD+	CardieX Ltd	CDX	11/11/13	150*	D	1099.5	1.9	6.67	NE	Nil	38	Nil	-75%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	38.8	1.8	0.51	5	11.4	44	27.8	-18%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.6	NA	NE	Nil	37	Nil	-26%
BUY	Deterra Royalties ²	DRR			A	528.3	0.6	N/A	30	4.0	450	25.7	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	891.7	2.8	NA	NE	Nil	13.5	Nil	+221%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2428.8	7.9	NA	NE	Nil	2.1	Nil	-84%
BUY	Fenix Resources	FEX	08/11/21	21.5	A	516.2	2.2	1.27	3	16.9	31	Nil	+44%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.5	3.84	18	3.8	716	192.8	+250%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	1.92	22	5.6	72	84.5	+48%
HOLD+	Greenland Minerals	GGG	11/11/19	11.0	B	1344.1	4.2	NA	NE	Nil	5.7	Nil	-48%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	3.0	0.08	4	Nil	10.5	70.5	-1%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	A	424.2	0.5	2.83	12	2.3	1046	340.0	+295%
BUY	Integrated Research	IRI	14/01/08	40.0	C	172.5	1.6	0.92	9	Nil	42	70.5	+181%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.6	1.46	13	6.0	1025	342.3	+31%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	388.3	1.2	0.70	9	4.5	100	80.3	+3970%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	A	1210.6	1.3	2.43	13	3.0	68	14.0	+85%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	2.4	2.42	NE	Nil	22	42.5	+31%
HOLD+	Opthea Limited	OPT	10/02/04	188	C	352.2	1.0	NA	NE	Nil	110	65.0	-7%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	334.7	0.4	5.86	37	1.1	2371	130.0	+379%
BUY	Prophecy International	PRO	08/09/08	26.0	E	64.1	1.1	4.36	NE	Nil	88	24.5	+331%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	A	113.3	1.0	1.77	14	4.2	118	23.0	+24%
HOLD+	St Barbara	SBM	12/08/19	396	C	815.7	1.0	1.10	10	5.2	115	18.0	-66%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	131.6	1.0	NA	NE	Nil	643	Nil	+7%
BUY	Woodside Energy	WDS	08/04/19	3410	A	984.0	0.4	7.15	58	1.4	3482	375.1	+13%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +292.9%. This is equal to an average annual rate of +24.2%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 177 closed out) is +28.8%, compared with a market gain of +3.2% (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 11 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 59 pence (102.7 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Ardea Resources reports that drilling at *Goongarrie South* and *Goongarrie Hill* “confirms high-grade near surface nickel-cobalt mineralisation”.

The main reason for this drilling is to “generate run-of-mine mineralisation for bench-scale metallurgical programs” currently being conducted. In both areas the company is specifically targeting “high-magnesium Atmospheric Leach and Neutraliser Material”.

At *Goongarrie South*, selected holes were drilled beneath the nickel deposits to test for gold targets as earlier results (reported in May 2021) had indicated Gold grades greater than 0.5grams/tonne. The latest drilling assays were 0.05-0.57g/t with “no significant gold intercepts identified”.

Goongarrie South is a “V-shaped” structure that will be mined to around 100 metres depth, while *Goongarrie Hill* has horizontal deposits and “pit depths will rarely exceed 40 metres”.

Ardea Resources



Anteris Technologies has successfully treated a further eight patients in Tbilisi, Georgia, in late May with its *DurAVR* transcatheter heart valve system. This expands the human study which began with five patients in November 2021. Results for the latest study will be reviewed at the 30 day follow-up.

The company's FDA study *could* qualify as a “Category B” study. This is a non-experimental device where the technology is proven and the primary risk is the new design. If so, Anteris Technologies will be able to sell its product (at around US\$25,000 per unit) during the study and earn first revenues in 2023.

Anteris Technologies



Bellevue Gold has awarded a preliminary works agreement for the engineering, procurement and

construction (EPC) of its gold processing plant to **GR Engineering Services**. The full contract should be finalised shortly. The company seeks to produce its first Gold from the second half of 2023.

Bellevue Gold



Big River Gold options expire on 30 June and investors holding these should exercise them to buy shares at 16 cents.

The company has received results from the first two extension drill holes which “intercepted elevated grades in projected zones of mineralisation at depth”. These “demonstrate that the zone of mineralisation extends predictably to depth”.

CardieX Ltd's *CONNEQT* app has been classified as a *Medical Device Data System* (MDDS) by the **FDA**. This app can now be launched, subject to the FDA-clearance of the *CONNEQT Pulse Dual Blood Pressure Monitor* and can be used with future devices (once approved) that the company is developing.

CardieX Ltd



Cynata Therapeutics has received **FDA** approval for a Phase 2 clinical trial of CYP-100 in patients with *Acute Graft-versus-Host Disease* (aGvHD). This study will require “approximately 60 patients with high risk aGvHD, in a number of countries, who will be randomised to receive either CYP-100 or a placebo, in addition to corticosteroids”.

The main objective is to “assess efficacy of CYP-100 in subjects by Overall Response Rate” (i.e. mainly a reduction in the expected high death rate) “at Day 28”. The trial is expected to start in late 2022 with initial results expected in early 2024”.

The company is over half way through its *MEND* respiratory failure clinical trial but **St George Hospital** in Sydney will now also participate in the study.

Cynata Therapeutics



FBR Ltd has established a \$4 million revolving R&D tax loan facility with **FC Capital**. The interest rate is 8.5%, plus there is a one off 1.5% establishment fee and 3.0% line fee (which is usually charged on the undrawn loan amounts, but sometimes on the whole facility).

The company has also established a Lease Finance Facility with **FC Capital** to borrow \$1.15 million against each of its two *Hadrian X* robots. The interest rate is 12.0%, plus a 2.0% establishment fee. 60% of the principal is repayable over the three year lease with the remaining 40% at the end of the term.

FBR Ltd



Fenix Resources has extended its Iron Ore hedging through to June 2023. The current hedge is 50,000 tonnes per month at A\$230.30/tonne through to September 2022. A new hedge agreement - based on the 62% Fe benchmark - is for 30,000 tonnes per month (i.e. about one-third of production) at A\$180.65/tonne for the nine months from October 2022 to June 2023.

This hedging contract is at about a 10% discount to the spot Iron Ore price at the spot exchange rate, but reduces commodity and exchange rate volatility risk by fixing prices for about one-third of production for the next financial year.

Total operating costs, including transport, are around A\$115/tonne, so this price hedge locks in a healthy \$65/tonne profit margin.

Fenix Resources



Greenland Minerals has been notified that the Greenland Government has decided to stop working on the company's application for an exploitation licence and will be "making a decision on whether or not to grant an exploitation licence based on the material currently available" and that "a final decision will be made within the next six months".

The company believes the Government has a statutory obligation to (1) complete the *White Paper* and (2) the *Impact Benefit Agreement* and that the Government cannot "unilaterally cease performing these statutory steps and then determine the application on the basis of information that is incomplete".

Greenland Minerals is formally protesting this approach.

Greenland Minerals believes that the current arbitration could take 12-18 months and, if the project is approved, that first production of Rare Earths "could happen by 2025".

Greenland Minerals



Iluka Resources reports that it produces 28% of global Zircon supply, 9% of Rutile and Synthetic Rutile (plus 4% through Sierra Rutile, although that will be spun-off as a separate company) and - when its Rare Earth refinery is operational in 2025 - 7% of Rare Earths.

A large market share helps the company to be a price setter in the market, while a small producer is always a price taker. More importantly, a large and low cost producer can become a "price leader", with other producers following the price set by the price leader. This can reduce the high volatility in commodity markets and result in more stable pricing for the whole industry.

Iluka Resources



Integrated Research has issued a "trading update". A "significant number of new contract sales and renewals" are "executed in the closing weeks of December and June" so it is always "difficult to provide specific guidance".

However, the "second half turnaround anticipated for the Americas is yet to materialise" (although European sales are ahead of the (Continued on Page 6)

Recommended investments

(Continued from Page 5)

previous year). New sales momentum “has slowed”. Pro-forma revenue is expected to be down 3-7% (while actual revenues are “difficult to predict”). The company “should remain profitable” but net profit is expected to be lower (than last year's low result).

Cash flows, however, remain strong, with \$12.7 million cash in the bank at the end of April, up from \$5.5 million at June 2021.

The directors also believe “the longer-term strategy for the business remains intact”.

Integrated Research



Nova Eye Medical reports that its *iTrack Advance* has been cleared for sale in Europe and the Asia Pacific, and it has begun the commercial roll-out in Europe, focusing on the German market.

The company expects *iTrack Advance* to “drive improved sales performance” in the June 2023 financial year by expanding the use of canaloplasty from just glaucoma surgeons to include cataract surgeons and comprehensive ophthalmologists.

Nova Eye Medical



Opthea Ltd made a presentation at the *Retina world Congress 2022* in Fort Lauderdale, Florida, on 12-15 May.

Opthea Ltd



OZ Minerals has entered an option agreement to acquire 100% of the *Kalkaroo Project* from **Havilah Resources** (subject to approval by Havilah Resources shareholders at a meeting expected in August).

The *Kalkaroo Project* in South Australia is at a pre-feasibility stage but potentially could be “one of Australia's largest undeveloped open pit Copper-Gold deposits”. The Mineral Resource estimate is 245Mt @ 0.45% Copper and 0.39 grams/tonne Gold.

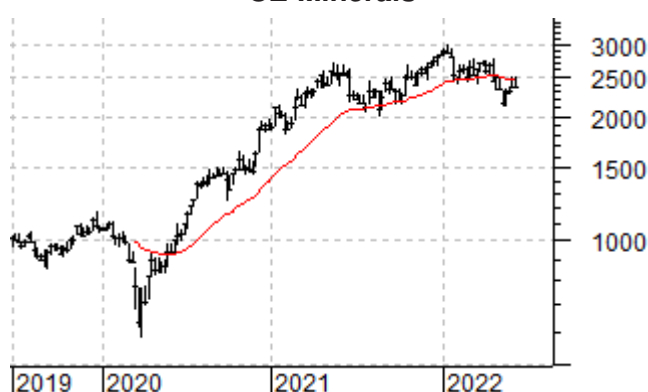
OZ Minerals will undertake an eighteen month study period. At the end of that time it will have the option to acquire 100% of the project for \$205 million, plus a deferred contingent consideration of \$65 million (based on increasing the resource estimate at least 30%) and a “copper price linked contingent payment in each year of production” up to a maximum of \$135 million.

OZ Minerals will pay Havilah Resources \$18 million cash (i.e. \$1 million per month) and also expects to spend \$76 million to “undertake studies and for exploration activities at the *Kalkaroo Project*” over the next eighteen months before deciding whether or not to exercise the option to acquire the project.

The companies will also form a strategic alliance over other exploration interests. Havilah Resources will be required to spend at least half of the \$1 million per month payment from OZ Minerals on “identifying and advancing nearby exploration opportunities” in which OZ Minerals will have “certain rights in discoveries of copper dominant mineralisation in the alliance area and to participate in developing related projects”.

These “certain rights” mainly include OZ Minerals having (1) first right to purchase any new project (if Havilah wishes to sell) or (2) the right to enter a joint venture (OZ Minerals 70%, Havilah Resources 30%) where OZ Minerals will “free carry” (i.e. fully finance) the project through to a Decision to Mine and (3) if OZ Minerals withdraws from any joint venture then it retains the right of last refusal to purchase and process ore produced by Havilah Resources.

OZ Minerals



Prophecy International Holdings has signed UK energy company **Centrica plc** as a client for *eMite*. Centrica's contact centre has over 8000 agents, making this the largest (by volume) *eMite* customer in Europe. The contract is for an initial term of one year - and charged on a “connected minutes” rather than “per user” basis - but expected to generate around \$645,000 in revenues per year.

Software-as-a-Service is a relatively fixed cost business, so Prophecy International's strong new

customer growth and strong revenue growth this year should have a much larger impact on bottom line profits!

Prophecy International Holdings



Reckon Ltd has announced the sale of its *Accountants Practice Management Group* business to **The Access Group** for \$100 million in cash. That is equal to 88 cents per Reckon share (before any taxes on the sale).

Reckon will likely repay its relatively low interest bearing debts (of \$15 million) and retain some cash, but “plans to return the majority of proceeds, net of taxes, to shareholders via a partially franked special dividend” - which, of course, would incur some income tax liability to New Zealand shareholders.

Details and the size of the special dividend have not yet been decided or disclosed, but **Novatti Group** (which owns 19.9% of Reckon) announced that it expects to receive “a dividend in excess of \$8 million” or more than 35 cents per Reckon share.

Following the sale, Reckon will “be a focused, cloud-based business with exposure to high-growth markets in Australia and the United States”. These remaining businesses generated around 70% of previous group revenues and about 60% of previous earnings.

Reckon Ltd



Woodside Energy Group (code WDS), previously Woodside Petroleum (code WPL), has completed its merger with **BHP Petroleum International**, issuing 914,768,948 new shares to **BHP** which BHP will distribute to its shareholders. The total issued capital is now 1,898,749,771 shares.

Woodside Energy will receive US\$1,000 million in cash, being the US\$1,800 million net cash surplus of the BHP Petroleum business since 1 July 2021, less \$800 million entitlement to dividends.

The *Sangomar* Phase 1 development offshore Senegal is 60% complete and “on track for first oil in 2023”.

Woodside Energy



Australian Tax Loss Selling

We shall prepare a report on Australian shares potentially depressed by year end tax selling and email it to subscribers on 19 June.

Smaller company shares subject to this tax loss selling could become very depressed in the last week or two of June . . . only to bounce back in value by around late July or early August. This offers a potential short term trading opportunity. Some of these shares could be very depressed recovery situations and be suitable as long term investments.

UK Windfall Tax on Oil and Gas Companies.

This tax was supposed to help with the energy crisis, but it will not encourage companies to increase oil and gas production and longer term could slow the development of additional renewable energy.

The standard UK corporate tax rate is 19%, yet oil and gas companies *already* pay a higher rate totalling 40% (i.e. 30% plus a “supplementary charge” of 10%). Now the government proposes a “windfall tax” of 25%, taking the nominal tax rate to 65%.

This is expected to raise £5 billion (or £4 billion or £3 billion or less, depending upon different estimates) which would partially fund a £15 billion support package for households to help with higher energy costs.

Of course, even at the 40% tax rate some large UK oil and gas companies pay no current tax - owing to past tax losses, North Sea closure provisions and costs and Government *tax incentives to develop renewable energy*.

Along with the windfall tax, the Government will also allow a 180% “super deduction” (i.e. 180% of new capital investment can be deducted from taxable income in the year incurred) for new investment in oil and gas.

The windfall tax could even hurt the transition to renewable energy. The sector is expected to invest £100 billion in new energy generation - including more offshore windfarms and nuclear power stations - over the next decade, but share prices have fallen in response to the proposed windfall tax, increasing the cost of raising new capital to finance this future investment.

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

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

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield		Price/Sales Ratio	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Steel & Tube	130	+0.4	-4.7	17	4-0	2	1.1	8	1.1	13	3.5	0.45	216
NZME Limited	121	+10.3	-6.1	1	0-0	-	1.5	22	1.5	7	9.2	0.69	239
Ebos Group Ltd	4032	+5.7	-0.9	5	1-0	10	4.5	13	0.4	35	3.0	0.70	6,619
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
NZME Limited	121	+10.3	-6.1	1	0-0	-	1.5	22	1.2	7	9.2	0.69	239
Sky Network TV	231	+8.7	-5.4	3	3-0	4	9.6	-	1.1	9	Nil	0.57	404
Green Cross H.	129	+6.8	+0.2	4	0-0	-	1.3	15	0.8	9	Nil	0.32	185
Steel & Tube	130	+0.4	-4.7	17	4-0	2	1.1	8	0.9	13	3.5	0.45	216
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Warehouse Group	339	-3.7	+3.5	41	4-0	3	2.6	26	0.4	10	12.5	0.34	1,171
NZME Limited	121	+10.3	-6.1	1	0-0	-	1.5	22	1.1	7	9.2	0.69	239
Sky City Ltd	287	-4.2	-0.1	46	3-1	6	1.3	9	0.7	14	8.2	3.06	2,182
Kingfish Ltd	167	-5.8	+0.6	57	0-0	-	0.9	26	0.7	4	8.1	N/A	521
Heartland Group	192	-2.1	-1.6	35	0-2	-	1.5	11	0.7	13	8.0	3.43	1,125
Stride Property	172	-8.5	-1.4	74	0-0	-	0.9	13	0.8	7	7.5	8.48	627
Ozzy (Tortis)	437	+3.5	+0.4	6	0-0	-	1.2	7	0.5	16	7.5	N/A	106
Turners Auto.	376	-4.8	-1.4	51	0-2	-	1.4	12	0.8	12	7.4	1.09	324
Marlin Global	121	-8.9	+0.8	77	0-0	-	0.9	28	0.9	3	7.3	N/A	230
Seeka Kiwifruit	495	-1.0	-0.4	30	3-0	-	0.8	6	0.5	13	7.3	0.64	199

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

South Port NZ	879	+1.2	-0.0	14	9-0	-	4.7	22	0.2	21	4.3	4.88	231
Steel & Tube	130	+0.4	-4.7	17	4-0	2	1.1	8	0.7	13	3.5	0.45	216
Sky Network TV	231	+8.7	-5.4	3	3-0	4	9.6	-	1.0	9	Nil	0.57	404
Ebos Group Ltd	4032	+5.7	-0.9	5	1-0	10	4.5	13	0.3	35	3.0	0.70	6,619
Infratil NZ	784	+1.4	-0.6	11	1-0	-	2.1	-	0.4	NE	3.1	5.35	5,668
Akd Int Airport	769	+1.2	+1.2	15	2-1	9	1.7	3	0.3	58	Nil	N/A	11,319
Chorus Ltd	716	+3.0	-0.8	7	2-1	4	3.4	5	0.3	68	4.9	3.38	3,198

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

Ryman Health.	901	-12.4	+2.9	84	3-2	5	1.6	15	0.6	11	2.5	9.88	4,505
F & P Health.	2034	-16.2	-2.9	91	2-0	11	12.0	30	0.3	41	2.6	9.24	11,681
Argosy Property	123	-8.5	-0.8	73	2-4	5	0.8	19	0.9	4	5.3	9.22	1,028
Investore Prop.	156	-7.9	-1.1	69	0-0	4	1.0	11	0.5	9	4.8	8.64	408
Stride Property	172	-8.5	-1.4	74	0-0	-	0.9	13	0.7	7	7.5	8.48	627
Marlborough WE	17	-8.9	-1.8	76	0-0	-	2.8	0	1.4	NE	Nil	7.74	50
Kiwi Property	101	-5.3	-0.4	56	6-2	4	0.7	8	5.1	6.82	1,585		
Asset Plus	26	-7.0	+0.2	64	0-0	-	0.6	10	1.1	6	6.9	6.78	94
Pushpay Hold.	139	-3.9	+8.5	44	2-4	-	11.4	33	0.8	34	Nil	5.99	1,535
Me Today Ltd	2	-8.8	-3.1	75	0-0	-	1.3	-	4.1	NE	Nil	5.10	7
Smartpay NZ Ltd	72	-5.1	+1.4	53	0-0	-	6.0	-	1.4	NE	Nil	4.90	166
Arvida Group	154	-7.1	+1.6	66	0-0	-	1.0	16	0.6	6	3.5	4.63	808
Mercury NZ	574	-2.2	+0.5	35	0-2	5	2.1	6	0.7	39	3.4	4.55	8,036
Napier Port	280	-3.9	-0.8	44	0-0	1	1.3	7	0.6	20	3.7	4.28	469
Geo Ltd	11	-10.6	-1.2	79	1-0	-	15.6	-	1.9	NE	Nil	4.14	13
Skellerup Hold.	530	-2.8	-1.8	37	0-1	2	5.6	16	0.3	36	3.4	4.11	1,032
NZ Exchange Ltd	128	-14.0	-0.1	86	0-0	2	5.1	21	0.6	24	6.6	4.08	359
Cooks Global Fd	3	-6.5	-1.1	61	0-0	-	-	-	3.6	NE	Nil	4.07	16
Delegat Group	1167	-6.2	-1.3	60	0-0	2	2.6	14	0.5	19	2.4	3.86	1,180
AFT Pharma.	408	-7.3	+2.7	67	2-0	-	11.7	21	0.4	55	Nil	3.77	427

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

Vital Health PT	282	-58.3	+0.0	98	0-0	2	1.5	19	0.4	8	3.2	N/A	2,188
Greenfern Ind.	11	-39.8	-5.1	97	0-0	-	-	-	1.5	NE	Nil	N/A	9
NZ King Salmon	20	-36.7	-6.5	97	0-1	3	0.1	-	1.1	NE	Nil	0.30	106
Plexure Group	21	-33.0	-0.1	96	3-5	-	5.1	-	1.4	NE	Nil	2.67	19
Greenfern Ind.	14	-24.2	-4.5	95	0-3	-	-	-	1.3	NE	Nil	N/A	12
EROAD Ltd	207	-22.7	-3.6	94	2-0	-	1.6	2	0.7	85	Nil	1.85	170
Me Today	3	-19.5	-4.2	93	0-0	-	-	-	2.8	NE	Nil	N/A	18
Air New Zealand	60	-17.5	-6.6	93	6-2	4	0.6	-	1.1	NE	Nil	0.38	2,004
Serko Limited	377	-17.4	-1.2	92	0-4	-	4.0	-	0.8	NE	Nil	N/A	406
Pac Edge Bio.	72	-16.4	-0.5	91	1-2	-	20.9	-	1.0	NE	Nil	N/A	524
F & P Health.	2034	-16.2	-2.9	91	2-0	11	12.0	30	0.3	41	2.6	9.24	11,681
Blis Technology	3	-15.8	-1.3	90	0-1	-	6.7	10	2.9	67	Nil	3.55	38
Trade Window	93	-14.2	-10.1	88	0-0	-	-	-	0.9	NE	Nil	N/A	80

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield		Price/Sales Ratio	
Enprise Group	115	-14.1	+5.3	87	0-0	-	1.4	6	0.9	24	3.9	1.15	19
My Food Bag Ltd	93	-13.3	+1.5	85	5-0	-	4.2	5	0.7	92	Nil	1.18	225
Vista Group Ltd	164	-12.6	-1.1	84	2-2	3	2.3	-	1.1	NE	Nil	N/A	375
Ryman Health.	901	-12.4	+2.9	84	3-2	5	1.6	15	0.6	11	2.5	9.88	4,505
New Talisman	0	-12.3	+2.7	83	0-2	-	0.4	-	12.6	NE	Nil	N/A	6
A2 Milk Company	498	-11.0	-0.8	82	0-1	9	26.6	23	0.9	116	Nil	N/A	3,546
Oceania Health.	101	-10.9	+1.8	81	7-3	-	0.8	12	0.8	7	4.0	2.23	696
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
NZ Windfarms	17	-8.3	-1.3	72	1-6	-	1.3	9	1.4	14	5.7	3.20	50
Serko Limited	377	-17.4	-1.2	92	0-4	-	4.0	-	0.7	NE	Nil	N/A	406
Genesis Energy	256	-5.3	-0.4	57	0-4	4	1.3	1	0.5	152	6.7	1.02	2,653
Scales Corp Ltd	452	-3.8	-1.0	43	0-3	2	1.7	7	0.5	24	2.9	1.25	644
Greenfern Ind.	14	-24.2	-4.5	95	0-3	-	-	-	1.3	NE	Nil	N/A	12
TruScreen Ltd	6	-7.6	-3.2	68	1-4	-	1.9	-	2.1	NE	Nil	N/A	21
Heartland Group	192	-2.1	-1.6	35	0-2	-	1.5	11	0.6	13	8.0	3.43	1,125
Trust Power Ltd	694	-2.8	+1.3	37	0-2	-	2.0	3	0.3	71	6.8	2.28	2,172
Briscoe Group	566	-4.9	+0.5	52	0-2	1	4.9	28	0.6	17	5.5	1.79	1,260
Gentech Group	153	-5.1	+0.8	54	0-2	3	0.9	2	0.6	47	Nil	1.43	151

“Neglect” Ratings of NZ Shares

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

Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)
A2 Milk Company	9	3,546	Metro Per Glass	1	44
Air New Zealand	4	2,004	NZ Exchange Ltd	2	359
Akd Int Airport	9	11,319	NZ King Salmon	3	106
Argosy Property	5	1,028	Napier Port	1	469
Augusta Capital	5	86	PGG Wrightsons	1	334
Briscoe Group	1	1,260	Port Tauranga	5	4,265
Channel Infra.	2	447	Precinct Prop.	5	1,813
Chorus Ltd	4	3,198	Property F Ind.	4	1,231
Comvita	2	227	Restaurant Brds	3	1,435
Contact Energy	5	5,343	Ryman Health.	5	4,505
Delegat Group	2	1,180	Sanford Limited	2	379
Ebos Group Ltd	10	6,619	Scales Corp Ltd	2	644
F & P Health.	11	11,681	Skellerup Hold.	2	1,032
Fletcher Build.	11	4,279	Sky Network TV	4	404
Fonterra S/H Fd	4	5,062	Sky City Ltd	6	2,182
Freightways Ltd	4	1,667	Spark NZ Ltd	7	8,744
Genesis Energy	4	2,653	Steel & Tube	2	216
Gentech Group	3	151	Summerset Group	4	2,292
Goodman Prop.	5	2,866	Synlait Milk	4	732
Investore Prop.	4	408	Tourism Hold.	2	408
Kathmandu Ltd	7	822	Tower Limited	2	283
Kiwi Property	4	1,585	Vector Ltd	4	4,280
Mainfreight Grp	5	7,512	Vista Group Ltd	3	375
Mercury NZ	5	8,036	Vital Health PT	2	2,188
Meridian Energy	4	11,963	Warehouse Group	3	1,171

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

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

STRENGTH RATING														STRENGTH RATING																														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n															
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														INSIDER SELLING: Most Insider Selling, Relative Strength < 0																														
Pexa Group	1330	-4.9	-3.7	47	1-0	6	0.2	-	0.5	NE	Nil	9.91	2,358	LawFinance Ltd	20	-37.1	-0.3	98	0-0	-	-	-	-	1.2	NE	Nil	N/A	14	Wisetech Global	3899	-3.6	-1.7	43	1-29	13	0.8	-	-	0.4	117	0.2	N/A	12,724	
Sovereign Cloud	24	-25.2	-5.5	92	0-0	-	-	-	0.9	NE	Nil	9.85	29	Bill Identity	9	-36.8	+1.6	98	8-0	-	0.0	8.6	-	1.4	NE	Nil	0.96	19	CopperMoly Ltd	1	-12.1	-1.3	68	0-6	-	-	-	-	3.2	NE	Nil	N/A	23	
GDI Property	100	-1.5	-0.2	36	2-1	1	0.5	0.9	4	0.5	23	7.8	9.84	534	Douhag Ltd	2	-36.8	-1.7	98	0-0	-	-	1.8	-	3.3	NE	Nil	N/A	10	Imugene Ltd	15	-24.9	-1.3	92	0-5	3	5.6	-	-	1.3	NE	Nil	N/A	877
Aroa Biosurgery	73	-11.3	+3.2	66	0-0	4	0.1	-	0.6	NE	Nil	9.83	250	PPK Group Ltd	258	-36.2	-2.6	98	2-0	-	1.1	14.3	-	0.6	NE	0.4	N/A	230	Oneview Health.	18	-12.6	+0.3	69	0-4	-	0.0	0.3	-	1.7	NE	Nil	5.96	91	
Wrkr Ltd	2	-10.8	-4.2	65	0-0	-	-	0.8	3.8	NE	Nil	9.63	20	Spirit Tech Sol	4	-36.2	-7.0	98	4-0	-	-	-	-	1.8	25	Nil	0.28	29	Cellnet Group	3	-26.4	-1.0	93	0-3	-	-	0.1	6	2.1	2	10.0	0.08	7	
Peppermint Inn.	1	-1.4	-0.3	35	0-0	-	-	-	3.8	NE	Nil	9.62	19	Epsilon Health.	3	-35.8	-0.3	98	0-0	-	-	-	-	2.5	NE	Nil	1.26	7	Megaportal Ltd	611	-25.7	-6.0	93	0-3	12	6.5	24.4	-	0.3	NE	Nil	N/A	965	
Centuria Indust	306	-2.8	-2.8	40	1-0	11	0.4	1.0	10	0.4	10	6.0	9.58	1,943	Imricor Medical	20	-35.7	-3.1	98	1-0	-	-	-	-	1.0	NE	Nil	N/A	29	Universal Store	384	-16.9	-3.4	79	0-3	8	0.1	-	-	0.4	12	4.0	1.33	281
Waypoint REIT	235	-3.3	-2.2	42	0-0	7	0.6	1.1	32	0.4	4	10.1	9.51	1,673	East 33 Ltd	6	-35.5	-1.8	98	0-0	-	-	-	-	1.7	NE	Nil	1.51	13	Global Data Cen	141	-7.3	-1.4	54	0-3	-	-	-	-	0.4	10	0.9	N/A	93
Nanosonics Ltd	324	-17.8	+0.6	81	2-0	11	12.3	13.5	12	0.7	114	Nil	9.48	978	Redbubble Ltd	86	-35.2	-1.6	98	6-1	7	5.9	5.7	76	0.6	8	Nil	0.43	237	Imdex Limited	226	-3.0	-3.0	41	0-2	7	0.2	8.4	30	0.6	28	1.1	3.39	896
Little Green Ph	29	-21.1	-1.7	87	0-0	-	-	-	1.3	NE	Nil	9.47	52	Gold Mountain	1	-35.1	-0.5	98	1-0	-	-	-	-	5.0	NE	Nil	N/A	6	Cettira Ltd	41	-42.5	-6.7	99	0-2	2	1.3	-	-	1.3	NE	Nil	1.69	156	
Growthpoint Pro	358	-0.4	-2.8	32	1-1	6	0.2	1.2	25	0.4	5	5.6	9.39	2,762	Li-S Energy	48	-33.5	-0.2	97	1-0	-	-	-	-	0.8	NE	Nil	N/A	79	Lepidico Ltd	3	-0.7	-2.6	33	0-2	2	0.1	-	-	2.8	NE	Nil	N/A	182
Aust Ethical In	490	-24.1	-0.3	91	0-0	-	0.3	0.5	1	0.3	50	1.4	9.38	551	Adore Beauty	123	-33.4	-0.5	97	4-0	6	2.5	-	-	0.7	136	Nil	0.64	115	Sonic Health	3374	-4.9	+2.0	47	0-2	16	0.5	9.7	79	0.3	12	2.7	1.84	16,198
Inventis Ltd	9	-5.3	+0.1	48	0-0	-	-	-	1.2	NE	Nil	9.35	99	Buddy Tech.	1	-34.8	+1.1	97	0-0	-	-	0.6	-	5.2	NE	Nil	0.73	21	Auctus Invest.	101	-10.6	+0.5	64	0-2	-	-	-	-	0.4	40	Nil	8.78	72	
CSL Limited	27138	-1.8	+1.7	37	2-1	17	0.2	44.9	-	0.3	40	1.1	9.28	130,725	9 Spokes Int'l	0	-34.7	-0.4	97	1-0	-	-	0.1	-	6.5	NE	Nil	1.04	6	Mirvac Group	206	-9.2	-1.1	60	0-2	12	0.4	1.0	11	0.5	9	4.8	3.41	8,123
Cluey Ltd	81	-11.0	+0.0	65	5-0	-	-	-	0.7	NE	Nil	9.23	84	Nuheara Limited	13	-34.5	-3.3	97	0-0	-	0.0	12.5	-	1.1	NE	Nil	1.00	13	Tietto Minerals	38	-0.7	-10.6	33	0-2	1	-	-	-	0.7	NE	Nil	N/A	315	
Future First	3	-5.7	+3.0	49	0-0	-	-	-	2.1	NE	Nil	9.12	19	Cann Global Ltd	2	-34.4	+2.0	97	0-0	-	-	-	-	2.8	NE	Nil	3.38	5	Caravel Min.	22	-12.9	-4.5	70	0-2	-	0.4	-	-	1.3	49	Nil	N/A	84	
IntelliHR Ltd	8	-22.5	-3.2	89	0-1	-	-	-	1.7	NE	Nil	9.10	22	Doctor Care	18	-34.3	-1.2	97	2-0	-	0.1	-	-	0.9	NE	Nil	1.28	41	Netwealth Group	1222	-8.4	+0.3	58	0-2	11	1.7	-	-	0.5	55	1.5	N/A	2,979	
Dubber Corp.	73	-33.6	-0.5	97	0-0	2	6.2	18.1	-	0.9	NE	Nil	9.10	221	Pointsbet Hold.	228	-34.1	+0.1	97	1-1	10	7.6	-	-	0.8	NE	Nil	2.43	604	Objective Corp.	1502	-3.8	+0.1	44	0-2	-	0.0	-	-	0.2	88	0.6	N/A	1,424
Splitit Payment	20	-17.5	+9.5	80	1-0	-	1.4	-	1.4	NE	Nil	8.95	94	Armour Energy	1	-33.7	-6.6	97	0-0	-	-	-	-	4.5	NE	Nil	0.26	5	Sports Enter.	25	-0.0	+2.1	30	1-3	-	-	-	-	0.7	28	Nil	0.77	57	
Etherstack plc	47	-5.9	+7.5	50	1-0	-	-	-	0.8	NE	Nil	8.94	55	Dubber Corp.	73	-33.6	-0.5	97	0-0	2	6.2	18.1	-	0.8	NE	Nil	9.10	221	Symbio Holdings	423	-13.4	-2.9	71	0-1	4	-	15.1	50	0.2	30	1.8	1.76	359	
Auctus Invest.	101	-10.6	+0.5	64	0-2	-	-	-	0.4	40	Nil	8.78	72	Li-S Energy	48	-33.5	-0.2	97	1-0	-	-	-	-	0.8	NE	Nil	N/A	79	Autero Minerals	5	-12.5	-6.5	69	0-1	1	0.2	-	-	1.6	NE	Nil	N/A	101	
Abacus Property	274	-6.3	-3.0	51	4-0	7	0.3	0.9	15	0.4	6	3.3	8.71	2,445	Seafarms Group	1	-34.8	-2.6	97	1-0	-	-	0.4	-	3.3	NE	Nil	1.52	63	Digital Wine V.	2	-26.8	-1.6	94	0-1	-	-	-	-	2.6	NE	Nil	N/A	45
Cogstate Ltd	165	-0.8	-2.6	33	1-1	2	0.0	18.3	34	0.3	54	Nil	8.63	286	Birdydog Tech.	21	-32.8	-1.0	97	4-0	-	-	-	-	1.0	NE	Nil	N/A	42	Hi Tech Group	196	-2.5	-0.7	39	0-1	-	-	10.3	49	0.3	21	2.6	1.81	76
Dexus Conv Ret.	290	-3.6	-2.0	43	0-0	4	-	-	0.3	5	7.6	8.60	404	Purifloh Ltd	28	-32.8	-5.6	97	0-0	-	-	-	-	1.4	NE	Nil	N/A	9	Consol Ltd	59	-2.6	-3.7	40	0-1	-	-	-	-	0.9	19	2.5	2.31	78	
Resonance Hlth	7	-14.5	-7.0	73	2-0	-	-	-	1.6	94	Nil	8.54	32	Linius Tech.	1	-32.8	-5.3	97	0-0	-	-	-	-	5.7	NE	Nil	2.01	8	I-College Ltd	12	-4.3	-0.0	45	0-1	-	-	-	-	1.2	211	Nil	4.11	67	
Charter Hall GR	1202	-9.8	-2.5	62	3-0	10	0.4	3.3	28	0.5	12	3.1	8.38	5,685	Pivotal Systems	21	-32.8	-2.1	96	1-0	-	-	-	-	0.9	NE	Nil	0.84	24	Tinybeans Group	24	-31.8	-3.8	96	0-0	-	-	-	-	0.9	NE	Nil	1.01	14
Amani Gold	0	-6.5	-12.0	52	0-0	-	-	-	16.7	NE	Nil	8.33	23	88 Energy Ltd	1	-32.4	-16.8	96	0-0	-	0.2	-	-	3.6	NE	Nil	N/A	159	Wisetech Global	3899	-3.6	-1.7	43	1-29	13	0.8	-	-	0.4	117	0.2	N/A	12,724	
Volpara Health	60	-13.1	+1.8	71	0-1	3	0.9	-	0.8	NE	Nil	8.31	151	Oneview Health.	18	-12.6	+0.3	69	0-4	-	0.0	0.3	-	1.7	NE	Nil	5.96	91	CopperMoly Ltd	1	-12.1	-1.3	68	0-6	-	-	-	-	3.2	NE	Nil	N/A	23	
Microequities	68	-6.3	-2.4	51	3-0	-	-	-	0.9	17	4.4	8.20	89	Cellnet Group	3	-26.4	-1.0	93	0-3	-	-	0.1	6	2.1	2	10.0	0.08	7	Imugene Ltd	15	-24.9	-1.3	92	0-5	3	5.6	-	-	1.3	NE	Nil	N/A	877	
Credit Clear	40	-3.1	+2.0	42	1-1	-	-	-	1.0	NE	Nil	8.12	110	Megaportal Ltd	611	-25.7	-6.0	93	0-3	12	6.5	24.4	-	0.3	NE	Nil	N/A	965	Universal Store	384	-16.9	-3.4	79	0-3	8	0.1	-	-	0.4	12	4.0	1.33	281	
Felix Group	22	-4.6	-7.5	46	3-0	-	-	-	1.0	NE	Nil	8.03	29	Global Data Cen	141	-7.3	-1.4	54	0-3	-	-	-	-	0.4	10	0.9	N/A	93	Imdex Limited	226	-3.0	-3.0	41	0-2	7	0.2	8.4	30	0.6	28	1.1	3.39	896	
360 Cap1 REIT	87	-0.8	-1.9	33	3-0	-	-	-	0.5	11	10.4	7.97	119	Cettira Ltd	41	-42.5	-6.7	99	0-2	-	1.3	-	-	1.3	NE																			

“Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
3P Learning	2	377	Carindale Prop	2	327	GQG Partners	4	5,064	Mach7 Tech.	2	146
4D Medical	2	98	Carnarvon En.	5	405	GWA Group Ltd	5	530	Macquarie C Tel	4	1,337
AGL Energy Ltd	11	5,880	Carsales.com	17	5,408	Galan Lithium	1	355	Macquarie Group	5	66,126
AIC Mines Ltd	1	171	Catapult Group	1	184	Galilee Energy	1	108	Mader Group	1	540
ALS Limited	11	5,984	Cedar Woods Prp	1	325	Garda Div Prop	2	353	Magellan Fin Gp	10	2,281
AMA Group Ltd	2	189	Centuria Office	9	1,111	Genetic Sign.	1	158	Marley Spoon AG	4	70
AMP Ltd	8	3,446	Centuria Indust	11	1,943	Generation Dev.	2	244	MaxiPARTS Ltd	1	90
ANZ Bank	17	64,460	Centaurus Metal	1	457	Genex Power	2	194	Mayne Pharma Gr	5	477
APA Group	13	13,533	Challenger Ltd	14	4,864	Genworth Mort.	3	1,014	McMillan Shake.	5	793
ARB Corporation	9	2,409	Chalice Mining	2	1,832	Gold Road Res.	8	1,109	McPherson's Ltd	3	98
ASX Limited	13	15,189	Champion Iron	8	3,813	Goodman Group	13	34,712	Medibank Priv.	10	8,675
AUB Group	8	1,626	Chart H Retail	11	2,296	Graincorp	12	2,341	Medical Dev Int	2	147
AVZ Minerals	1	2,752	Charter Social	8	1,239	Growthpoint Pro	6	2,762	Megaport Ltd	12	965
Abacus Property	7	2,445	Chart Hall Long	10	3,232	HT&E Limited	5	425	Mesoblast Ltd	4	507
Accent Group	8	685	Charter Hall GR	10	5,685	HUB24 Limited	10	1,803	Metals X Ltd	1	395
Acrow Formwork	1	118	City Chic Coll.	10	449	Hansen Tech.	3	1,018	Metcash Ltd	11	3,862
Adacel Tech.	1	66	Cleanaway Waste	13	5,816	Harvey Norman	13	5,084	Metro Mining	1	63
Adairs Limited	8	327	Clinuvel Pharm.	3	705	Hastings Rare M	2	467	Michael Hill	3	388
Adbri Ltd	11	1,716	Clover Corp.	2	212	Healthia Ltd	3	189	Midway Limited	1	74
Adore Beauty	6	115	Cobalt Blue	1	212	Healius Ltd	15	2,223	Mincor Resource	4	1,017
Aeris Resources	1	260	Cobram Estate	3	690	Helloworld Trav	4	322	Mineral Res.	10	10,749
Ainsworth Game	2	333	Cochlear Ltd	18	14,111	Highfield Res.	1	343	Mirvac Group	12	8,123
Alicidian Group	1	146	Codan Ltd	6	1,261	Hipages Group	4	128	Monash IVF Grp	5	392
Alkane Explor.	3	536	Cogstate Ltd	2	286	Homeco REIT	9	2,595	Monadelphous Gr	9	1,106
Alliance Aviat.	4	633	Coles Group	14	23,223	Home Consortium	8	1,435	Money3 Corp Ltd	2	440
Alpha HPA Ltd	1	374	Com'wealth Bank	15	160,025	Hot Chili Ltd	1	121	Money Me Ltd	3	214
Altium Limited	12	3,560	Comet Ridge Ltd	3	131	Hotel Property	6	646	Mosaic Brands	1	24
Alumina Ltd	12	4,599	Computershare	13	13,988	Humm Group	3	369	Motorcycle Hold	3	126
Ampol Ltd	12	8,414	Cooper Energy	11	514	IDP Education	9	6,457	Mt Gibson Iron	2	817
Ansell Ltd	11	3,020	Corp Travel M.	11	3,003	IGO Ltd	13	8,648	Murray Cod Aust	1	100
Antipa Minerals	1	126	Costa Group	14	1,431	IOOF Holdings	10	1,981	Musgrave Min.	2	153
Appen Limited	11	671	Credit Corp	6	1,444	IPH Llimited	5	1,639	MyDeal.Com.Au	3	263
Ardent Leisure	3	652	Cromwell Prop.	2	1,925	IRESS Limited	7	1,946	Myer Holdings	2	308
Arena REIT	9	1,432	Crown Resorts	10	8,837	Iluka Resources	9	4,438	NRW Holdings	5	847
Aristocrat Leis	15	23,296	Cyclopharm Ltd	1	102	Imdex Limited	7	896	Nanosonics Ltd	11	978
Aroa Biosurgery	4	250	DGO Gold	1	204	Immutep Ltd	4	321	Nat'l Aust Bank	16	90,069
Aspen Group Ltd	2	218	DHH1 Limited	4	320	Impedimed Ltd	3	132	National Tyre	2	142
Atlas Arteria	8	7,816	Dacian Gold Ltd	2	184	Imugene Ltd	3	877	National Stor.	7	2,714
Atomos Limited	5	64	Damstra Hold.	5	24	Incitec Pivot	13	6,604	Navigator GI In	2	318
Audinate Group	4	560	Danakali Ltd	1	96	Infomedica Ltd	5	639	Nearmap Ltd	7	551
Aurelia Metals	2	402	Data 3 Ltd	3	730	Ingenia Com Grp	5	1,508	Netwealth Group	11	2,979
Aurizon Hold.	15	7,584	De Grey Mining	1	1,437	Inghams Group	10	1,070	Neuren Pharm.	2	461
Aussie Broadb'd	5	822	Deterra Royal.	12	2,378	Insurance Aust.	12	10,304	New Energy Sol.	1	256
Austal Limited	5	702	Dexus Industria	5	889	Int Research	1	72	New Hope Corp.	6	3,196
Aust Vintage	2	165	Dexus Conv Ret.	4	404	Integral Diag.	12	706	Newcrest Mining	17	20,917
Aust Clinical L	5	922	Dexus	11	10,229	Invocare Ltd	9	1,528	Nexs Corp.	7	1,059
Aust Finance Gr	4	462	Domain Holdings	10	1,838	loneer Limited	1	920	Nextdc Limited	16	4,854
Aust Agricult.	1	1,196	Domino's Pizza	15	5,402	Ive Group	2	234	Next Science	2	157
Autero Minerals	1	101	Downer EDI Ltd	8	3,696	JB Hi-Fi Ltd	15	4,558	Nib Holdings	11	3,292
Autosports Grp	5	322	Dropsuite Ltd	1	119	James Hardie	13	15,529	Nick Scali Ltd	6	663
BCI Minerals	3	434	Dubber Corp.	2	221	Janison Educat.	3	133	Nickel Mines	10	3,182
BHP Group Ltd	19	233,981	Dusk Group	4	107	Jervois Global	2	1,011	Nine Entertain.	11	3,394
BUBS Australia	4	398	EML Payments	11	497	Johns Lyng Grp	7	1,358	Nitro Software	8	330
BWP Trust	8	2,492	Eagers Auto.	13	2,423	Jumbo Interact.	8	909	Nobleoak Life	1	172
BWX Limited	9	193	Earlypay Ltd	2	139	Jupiter Mines	1	431	Novonix Ltd	1	1,511
Baby Bunting Gr	5	519	Eclixp Group	4	778	Karoon Energy	6	1,187	Nthn Star Res.	15	9,694
Bank of Q'land	14	4,409	Elanor Ret Prop	1	131	Kazia Thera.	1	103	Nufarm Limited	13	2,003
Bannerman En.	1	312	Elanor Investor	2	224	Kelly Partners	1	180	Nuix Limited	1	267
Bapcor Limited	10	2,030	Elanor Com Prop	3	321	Kelsian Group	8	1,572	OFX Group	3	531
Base Resources	3	300	Elders Limited	12	2,022	Kina Securities	1	241	OZ Minerals Ltd	19	7,937
Beacon Lighting	4	415	Electro Optic	3	278	Kogan.com Ltd	9	344	Omni Bridgeway	3	852
Beach Energy	15	4,255	Elmo Software	7	271	Korvest Ltd	1	83	Oncosil Medical	1	40
Bega Cheese Ltd	9	1,410	Emeco Holdings	7	423	Lake Resources	4	1,863	Ooh!Media	7	691
Bellevue Gold	2	877	Empire Energy	1	123	Lark Distilling	3	226	Openpay Group	2	22
Bendigo Bank	13	5,272	Energy One Ltd	1	124	Latitude Group	2	1,703	Opthea Limited	3	387
Best & Less Grp	1	285	Enero Group Ltd	3	250	LendLease Group	11	6,889	OreCorp Ltd	1	215
Betmakers Tech.	5	352	Envirosuite Ltd	2	188	Lepidico Ltd	2	182	Orica Ltd	13	6,607
Big River Ind.	1	190	Equity Trustees	4	570	Liberty Fin Grp	4	1,442	Origin Energy	11	10,849
Bigtincan Hold.	3	258	Estia Health	6	557	Lifestyle Com.	5	1,305	Orora Limited	10	3,175
Bionomics Ltd	3	56	Eureka Group	3	145	Life 360 Inc.	3	551	PRT Company Ltd	1	170
Blackmores Ltd	10	1,382	Event Hospital.	4	2,241	Lindsay Aust	2	126	PSC Insurance	3	1,424
Blackstone Min.	4	108	Evolution Min.	16	6,416	Link Admin.	9	2,165	PTB Group Ltd	1	134
Bluescope Steel	12	8,399	Experience Co	3	160	Liontown Res.	3	2,444	PWR Holdings	4	641
Booktopia Group	2	47	FAR Ltd	5	79	Lithium Power	2	150	Pacific Smiles	3	258
Boral Limited	11	3,309	Family Zone CS	1	292	Livehive Ltd	1	83	Pacific Current	1	367
Boss Energy	4	836	Fineos Corp Ltd	6	514	Livetiles Ltd	2	49	Pact Group Hold	5	726
Brambles Ltd	16	15,390	Firefinch Ltd	1	319	Louts Resources	1	250	Paladin Energy	4	2,248
Bravura Sol.	6	390	Fleetwood Ltd	2	154	Lovisa Holdings	10	1,466	Panoramic Res.	3	523
Breville Group	10	2,535	Flight Centre	14	3,728	Lynas Rare E.	7	7,734	Pantoro Limited	1	386
Brickworks Ltd	5	2,811	Fortescue Metal	19	66,044	Lynch Group	2	272	Paradigm Bio.	2	259
C.S.R. Ltd	10	2,111	Frontier Digit.	1	307	MA Financial Gr	1	933	Paragon Care	1	101
CSL Limited	17	130,725	G.U.D. Holdings	8	1,495	MMA Offshore	1	216	Pendal Group	12	1,724
Capital Health	2	316	G8 Education	7	966	Maas Group	3	1,240	Pengana Capital	1	151
Capricorn Metal	3	1,315	GDI Property	1	534	MacMahon Hold	3	334	Peninsula En.	3	194
Carbon Rev.	3	82	GPT Group	15	8,275	Maca Limited	2	256	People Infra.	4	304

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Pepper Money	4	686	Regis Resources	11	1,366	Sonic Health	16	16,198	Tuas Limited	1	566
Perenti Global	3	508	Regis Health.	5	632	Soul Pattinson	2	8,949	Tyro Payments	8	468
Perpetual Ltd	12	1,710	Reliance W/wide	13	3,097	South32 Limited	11	22,293	Un. Biosensors	3	68
Perseus Mining	5	2,515	Resimac Group	2	521	St Barbara Ltd	6	938	Uniti Group	7	3,355
Peter Warren A.	5	430	Resolute Mining	3	282	Star Entertain.	12	2,656	United Malt Grp	9	1,101
Pexa Group	6	2,358	Retail Food Grp	1	102	Starpharma Hold	1	302	Universal Store	8	281
Pharmaxis Ltd	2	37	Ridley Corp.	4	540	Steadfast Group	8	4,683	Ventia Services	5	2,053
Pilbara Mineral	6	6,698	Rio Tinto Ltd	17	43,024	Step One Cloth.	1	47	Vicinity Centre	11	8,126
Pinnacle Invest	7	1,477	Rural Funds Grp	4	1,071	Sth Cross Elect	1	155	Vimy Resources	2	238
Platinum Asset	10	1,006	SECOS Group	1	64	Sth Cross Media	5	279	Virgin Money UK	5	2,006
Playside Studio	2	89	SG Fleet Group	4	797	Stockland	12	8,642	Virtus Health	2	698
Plenti Group	2	126	SRG Global	1	274	Strandline Res.	2	415	Vita Group Ltd	1	44
Pointsbet Hold.	10	604	Salt Lake Pot.	1	253	Strike Energy	2	608	Viva Leisure	3	129
Polynovo Ltd	6	764	Sandfire Res.	14	2,259	Suncorp Group	12	13,573	Viva Energy Grp	11	4,577
Poseidon Nickel	1	175	Santos Ltd	16	28,890	Sunland Group	1	361	Volpara Health	3	151
Praemium Ltd	5	269	Scentre Group	13	13,703	Sunrise Energy	3	252	Vulcan Steel	4	1,059
Premier Invest	12	3,321	Seek Ltd	15	7,868	Super Retail Gr	13	1,978	Vulcan Energy	3	846
Pro Medicus Ltd	9	4,318	Select harvest	5	670	Superloop Ltd	4	353	Wagners Hold.	3	225
Probiotec Ltd	1	189	Servcorp Ltd	3	329	Supply Network	1	382	Warrego Energy	2	165
Propel Funeral	1	533	Service Stream	2	542	Symbio Holdings	4	359	Waypoint REIT	7	1,673
Prospect Res.	1	412	Seven West Med.	9	660	Syrah Resources	2	910	Webjet NL	12	2,218
Prospra Group	2	120	Seven Group	8	6,659	TPG Telecom	12	10,840	Wesfarmers Ltd	15	49,515
Q.B.E. Insur.	10	17,769	Sezzle Inc	3	81	Tabcorp Holding	10	2,259	Westgold Res.	2	552
Qantas Airways	14	9,732	Shaver Shop Grp	3	136	Tassal Group	5	758	Westpac Banking	15	72,999
Qantm I.P.	1	131	Shine Justice	1	165	Technology One	11	3,564	Western Areas	9	1,242
Qube Holdings	14	5,722	Shopping Centre	12	3,047	Telix Pharma.	7	1,258	West African R.	3	1,327
REA Group Ltd	16	13,925	Sigma Health.	7	556	Telstra	12	44,091	Whispir Ltd	4	103
Ramelius Res.	6	984	Silex Systems	1	358	Temple Webster	10	451	Whitehaven Coal	13	5,425
Ramsay Health	17	17,731	Silk Laser Aust	2	140	Tesseract Ltd	1	157	Wiluna Mining	1	119
ReadyTech Hold.	6	287	Silk Logistics	2	163	The Reject Shop	4	136	Wisetech Global	13	12,724
Reckon Limited	1	134	Silver Lake Res	4	1,446	Tietto Minerals	1	315	Wisr Ltd	1	113
Red River Res.	1	91	Sims Ltd	11	3,389	Toys'R'Us ANZ	3	73	Woodside Energy	13	34,262
Red 5 Ltd	3	801	SiteMinder Ltd	7	1,207	Trajan Group	1	335	Woolworths Grp	15	41,673
Redbubble Ltd	7	237	Smartgroup Corp	6	1,031	Transurban Grp	13	43,788	Worsley Ltd	12	7,897
Reece Limited	8	9,141	Somnomed Ltd	2	106	Treasury Wine	17	8,005	XRF Scientific	1	78
									Zip Co Ltd	9	433

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
29Metals Ltd	3.0%	1,170	Appen Limited	9.2%	671	Beach Energy	2.3%	4,255	Catapult Group	0.5%	184
4D Medical	0.2%	98	Archer Material	0.3%	180	Bega Cheese Ltd	4.6%	1,410	Cedar Woods Prp	0.4%	325
88 Energy Ltd	0.2%	159	Architis Limited	0.1%	36	Bell Financial	0.0%	366	Centuria Office	0.5%	1,111
92 Energy	4.4%	45	Ardent Leisure	1.1%	652	Bellevue Gold	5.0%	877	Centuria Cap'l	1.1%	1,594
A-Cap Energy	0.2%	105	Arena REIT	1.9%	1,432	Bendigo Bank	3.2%	5,272	Centuria Indust	0.4%	1,943
A2B Australia	0.8%	127	Argosy Minerals	0.0%	522	Best & Less Grp	0.2%	285	Cettira Ltd	1.3%	156
AGL Energy Ltd	3.2%	5,880	Argo Investment	0.0%	6,939	Bestmakers Tech.	13.6%	352	Challenger Ltd	1.0%	4,864
ALS Limited	0.2%	5,984	Aristocrat Leis	0.3%	23,296	Bigtincan Hold.	0.6%	258	Chalice Mining	4.5%	1,832
AMA Group Ltd	8.8%	189	Arizona Lithium	0.3%	246	Bill Identity	0.0%	19	Challenger Expl	0.2%	221
AMP Ltd	1.1%	3,446	Aroa Biosurgery	0.1%	250	Black Cat Syn.	0.5%	65	Champion Iron	1.2%	3,813
ANZ Bank	0.6%	64,460	Aston Minerals	0.1%	137	Blackmores Ltd	3.0%	1,382	Chart H Retail	0.3%	2,296
APA Group	1.4%	13,533	Atlas Arteria	2.4%	7,816	Blackstone Min.	0.5%	108	Charter Social	1.1%	1,239
APM Human Serv.	0.9%	2,623	Atomos Limited	0.7%	64	Bluebet Hold.	0.1%	89	Charger Metals	0.7%	15
ARB Corporation	1.0%	2,409	Audinate Group	1.2%	560	Bluescope Steel	0.4%	8,399	Chart Hall Long	3.7%	3,232
ASX Limited	0.8%	15,189	Audio Pixels	0.0%	531	Boart Longyear	0.0%	666	Charter Hall GR	0.4%	5,685
AUB Group	2.2%	1,626	Aura Energy Ltd	0.2%	99	Booktopia Group	0.0%	47	Chimeric Thera.	0.0%	32
AV Jennings	0.0%	183	Aurelia Metals	1.1%	402	Boral Limited	1.6%	3,309	Chrysox Corp.	0.8%	292
AVA Risk Group	0.2%	43	Aurizon Hold.	1.6%	7,584	Boss Energy	1.2%	836	City Chic Coll.	5.6%	449
AVZ Minerals	4.3%	2,752	Aussie Broadb'd	0.8%	822	Botanix Pharma.	0.2%	65	Clarity Pharma.	0.0%	84
Abacus Property	0.3%	2,445	Aust Potash	0.0%	49	Bowen Coking C.	0.0%	540	Cleanspace Hold	0.1%	72
Accent Group	0.2%	685	Aust Vanadium	0.1%	141	Brainchip Hold.	3.1%	1,500	Clearvue Tech.	0.0%	60
Actinogen Med.	0.0%	108	Austal Limited	1.8%	702	Brambles Ltd	0.5%	15,390	Clean Teq Water	2.1%	24
Adairs Limited	4.9%	327	Aust Rare Earth	0.6%	28	Bravura Sol.	3.0%	390	Cleanaway Waste	0.5%	5,816
Adbri Ltd	1.4%	1,716	Aust Ethical In	0.3%	551	Breaker Res NL	0.1%	72	Clean Seas Sea.	0.0%	93
Adore Beauty	2.5%	115	Aust Vintage	0.4%	165	Breville Group	4.3%	2,535	Clinuvel Pharm.	7.1%	705
Adriatic Metals	0.4%	473	Aust Clinical L	0.4%	922	Brickworks Ltd	0.2%	2,811	Clover Corp.	0.3%	212
Adv Human Imag.	0.0%	23	Austin Eng.	0.1%	148	Brookside En.	0.0%	54	Cobram Estate	0.1%	690
Adveritas Ltd	0.0%	35	Aust Strategic	5.0%	630	Buru Energy Ltd	0.0%	81	Cochlear Ltd	1.1%	14,111
Aeris Resources	0.8%	260	Aust Mines Ltd	0.5%	38	C.S.R. Ltd	2.5%	2,111	Codan Ltd	2.7%	1,261
Ainsworth Game	0.0%	333	Aust Finance Gr	0.8%	462	CSL Limited	0.2%	130,725	Cogstate Ltd	0.0%	286
Airtasker Ltd	0.4%	154	Aust Agricult.	0.6%	1,196	Caeneus Mineral	0.0%	28	Coles Group	0.4%	23,223
Alcidian Group	0.3%	146	Autero Minerals	0.2%	101	Calix Limited	0.2%	1,043	Collins Foods	1.0%	1,064
Alkane Explor.	0.5%	536	Autosports Grp	0.0%	322	Calidus Res.	0.0%	276	Com'wealth Bank	0.6%	160,025
Alliance Aviat.	0.1%	633	Avada Group Ltd	0.0%	53	Campify Hold.	0.1%	63	Computershare	0.3%	13,988
Alligator En.	1.0%	213	Avita Medical	1.5%	120	Cannindah Res.	0.0%	109	Connon Resource	0.0%	27
Allkem Ltd	0.9%	6,912	Azure Minerals	0.8%	90	Cann Group	0.0%	103	Cooper Energy	4.7%	514
Alpha HPA Ltd	0.3%	374	BHP Group Ltd	0.2%	233,981	Capricorn Metal	2.9%	1,315	Copper Mountain	0.1%	47
Altium Limited	0.7%	3,560	BUBS Australia	2.1%	398	Caravel Min.	0.4%	84	Core Lithium	2.2%	2,157
Alumina Ltd	2.5%	4,599	BWP Trust	2.3%	2,492	Carbon Rev.	1.0%	82	Corp Travel M.	1.9%	3,003
Amcor Ltd	1.5%	14,401	BWX Limited	4.8%	193	Carindale Prop	0.0%	327	Costa Group	2.8%	1,431
Ampol Ltd	0.2%	8,414	Baby Bunting Gr	0.8%	519	Carnaby Res.	0.0%	116	Credit Corp	1.1%	1,444
Andromeda Metal	1.9%	233	Bank of Q'land	5.0%	4,409	Carnarvon En.	2.0%	405	Creso Pharma	0.6%	62
Ansarade Group	0.0%	130	Bannerman En.	0.4%	312	Carsales.com	1.7%	5,408	Critical Res.	0.0%	80
Ansell Ltd	5.4%	3,020	Bapcor Limited	1.9%	2,030	Caspin Res.	0.1%	42	Crownmell Prop.	1.3%	1,925
Anteo Tech Ltd	0.1%	167	Base Resources	0.0%	300	Castile Res.	0.0%	34	Crown Resorts	0.6%	8,837
Antipa Minerals	0.1%	126	Beacon Lighting	0.0%	415	Castle Minerals	0.0%	26	Cyprium Metals	0.4%	90

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
DGL Group	0.7%	757	Green Tech Met.	0.4%	114	Lynas Rare E.	2.5%	7,734	OreCorp Ltd	0.0%	215
DHH1 Limited	0.0%	320	Greenland Min.	0.3%	77	Lynch Group	0.0%	272	Orica Ltd	2.5%	6,607
Dacian Gold Ltd	0.8%	184	Growthpoint Pro	0.2%	2,762	MA Financial Gr	0.4%	933	Origin Energy	0.6%	10,849
Dalrymple Bay	0.1%	1,006	HT&E Limited	1.4%	425	MMA Offshore	0.1%	216	Orora Limited	0.2%	3,175
Damstra Hold.	0.1%	24	HUB24 Limited	2.8%	1,803	MXG Pharm.	0.0%	49	Othroccl Ltd	0.1%	71
Danakali Ltd	0.1%	96	Hansen Tech.	0.4%	1,018	Maas Group	0.1%	1,240	PPK Group Ltd	1.1%	230
Data 3 Ltd	0.6%	730	Harvey Norman	2.9%	5,084	MacMahon Hold	0.0%	334	PRT Company Ltd	0.0%	170
De Grey Mining	4.8%	1,437	Hastings Rare M	0.3%	467	Maca Limited	1.4%	256	PWR Holdings	0.1%	641
Deep Yellow Ltd	3.7%	288	Hazer Group Ltd	0.1%	100	Mach7 Tech.	0.4%	146	Pacific Current	0.0%	367
Delecta Ltd	0.0%	13	Healius Ltd	0.5%	2,223	Macquarie C Tel	0.0%	1,337	Pact Group Hold	0.2%	726
Deterra Royal.	2.1%	2,378	Heartland Group	0.0%	1,017	Macquarie Group	0.3%	66,126	PainChek Ltd	0.3%	40
Develop Global	0.4%	411	Helloworld Trav	0.3%	322	Magellan Fin Gp	5.6%	2,281	Paladin Energy	6.3%	2,248
Devex Resources	0.1%	104	Highfield Res.	0.1%	343	Magnis Energy T	0.1%	333	Panoramic Res.	0.0%	523
Dexus Industria	1.3%	889	Hipages Group	0.6%	128	Mailee Res.	0.0%	13	Pantoro Limited	0.0%	386
Dexus	1.1%	10,229	Homeco REIT	0.6%	2,595	Marley Spoon AG	0.8%	70	Paradigm Bio.	3.7%	259
Dicker Data Ltd	1.4%	1,989	Home Consortium	0.8%	1,435	MaxiPARTS Ltd	0.1%	90	Patryst Ltd	0.1%	41
Doctor Care	0.1%	41	Hot Chili Ltd	0.0%	121	Maxine Pharma Gr	4.9%	477	Peak Resources	0.2%	88
Domain Holdings	0.7%	1,838	Hotel Property	0.1%	646	McGrath Limited	0.1%	55	Peet Ltd	0.0%	478
Domino's Pizza	3.4%	5,402	Humm Group	4.6%	369	McMillan Shake.	0.3%	793	Pendal Group	1.2%	1,724
Dotz Nano Ltd	0.0%	141	IDP Education	5.6%	6,457	McPherson's Ltd	0.8%	98	Peninsula En.	0.3%	194
Downer EDI Ltd	2.8%	3,696	IDT Australia	0.0%	33	MedAdvisor Ltd	0.0%	65	Pentanet Ltd	0.4%	63
Dropsuite Ltd	0.0%	119	IGO Ltd	1.0%	8,648	Medibank Priv.	1.1%	8,675	People Infra.	0.6%	304
Dubber Corp.	6.2%	221	IOOF Holdings	2.0%	1,981	Medical Dev Int	0.7%	147	Pepper Money	0.0%	686
Dusk Group	0.0%	107	IPH Limited	0.3%	1,639	Megaport Ltd	6.5%	965	Perenti Global	1.9%	508
E2 Metals Ltd	0.0%	35	IRESS Limited	1.3%	1,946	Megnetite Mines	0.0%	95	Perpetual Ltd	1.4%	1,710
EML Payments	8.0%	497	Iluka Resources	1.2%	4,438	Mesoblast Ltd	8.1%	507	Perseus Mining	0.8%	2,515
Eagers Auto.	2.7%	2,423	Imdex Limited	0.2%	896	Metals Aust.	0.0%	25	Petrathern Ltd	0.0%	20
Eclipx Group	0.3%	778	Immutep Ltd	1.2%	321	Metals X Ltd	0.2%	395	Pexa Group	0.2%	2,358
Eco Graf Ltd	2.5%	178	Impedimed Ltd	0.4%	132	Metcash Ltd	4.2%	3,862	Phoslock Env.	0.8%	153
Ecofibre Ltd	0.1%	99	Impetus Limited	0.0%	1	Metgasco Ltd	0.0%	22	Piedmont Lith.	1.7%	390
Eden Innovation	0.0%	25	Imugene Ltd	5.6%	877	Michael Hill	0.1%	388	Pilbara Mineral	1.9%	6,698
Elders Limited	0.2%	2,022	Incannex H/care	0.4%	416	Micro-X Limited	0.2%	72	Pilot Energy	0.0%	10
Electro Optic	4.2%	278	Incitec Pivot	0.3%	6,604	Midas Minerals	0.0%	14	Pinnacle Invest	5.0%	1,477
Element 25 Ltd	0.0%	88	Infomedia Ltd	0.5%	639	MinRex Res.	0.0%	40	Pioneer Credit	0.0%	53
Elementos Ltd	0.0%	95	Ingenia Com Grp	2.0%	1,508	Mincor Resource	0.1%	1,017	Platinum Cap'l	0.0%	382
Elevate Uranium	1.0%	129	Inghams Group	8.0%	1,070	Mineral Res.	2.1%	10,749	Platinum Asia I	0.5%	317
Elixir Energy	0.1%	120	Insurance Aust.	1.7%	10,304	Minerals 260	0.6%	86	Platinum Asset	3.4%	1,006
Elmo Software	0.7%	271	Int Research	0.6%	72	Mirvac Group	0.4%	8,123	Playside Studio	0.3%	89
Emeco Holdings	3.0%	423	Integral Diag.	1.2%	706	Mithril Res.	0.0%	18	Pointsbet Hold.	7.6%	604
Emerald Res.	0.0%	694	Investigator R.	0.1%	64	Monash IVF Grp	0.7%	392	Pointerra Ltd	0.0%	146
Empire Energy	0.0%	123	Invocare Ltd	3.0%	1,528	Monadelphous Gr	4.1%	1,106	PolyNovo Ltd	10.4%	764
Energy Resource	0.0%	1,107	ioneer Limited	1.8%	920	Money3 Corp Ltd	0.8%	440	Poseidon Nickel	0.3%	175
Enero Group Ltd	0.0%	250	Ionic Rare E.	0.3%	167	Money Me Ltd	0.1%	214	Praemium Ltd	0.3%	269
Envirosuite Ltd	0.3%	188	Iperionx Ltd	0.0%	107	Montem Resource	0.0%	8	Predictive Disc	0.1%	268
Equity Trustees	0.0%	570	Irongate Group	1.9%	1,281	Morella Corp.	0.0%	93	Premier Invest	0.4%	3,321
Equus Mining	0.0%	28	Iselect Limited	0.4%	34	Motorcycle Hold	0.4%	126	Prescient Thera	0.1%	124
Estia Health	0.7%	557	Itech Minerals	0.0%	30	Mt Gibson Iron	2.4%	817	Pro Medicus Ltd	5.0%	4,318
Euro. Lithium	0.0%	93	Ive Group	0.8%	234	Musgrave Min.	0.0%	153	Protech Group	0.0%	43
Euroz Hartley	0.0%	348	JB Hi-Fi Ltd	4.6%	4,558	Myer Holdings	0.2%	308	Pursuit Mineral	0.0%	18
Euro Metals	0.4%	119	James Hardie	0.4%	15,529	Mystate Ltd	0.2%	441	Q.B.E. Insur.	0.3%	17,769
Euro Manganese	0.3%	69	Janus Henderson	2.3%	831	NRW Holdings	1.2%	847	Qantas Airways	1.5%	9,732
Event Hospital.	1.0%	2,241	Jervois Global	0.2%	1,011	Nanosonics Ltd	12.3%	978	Qld Pac Metals	1.3%	195
Evolution Min.	1.9%	6,416	Jindalee Res.	0.0%	175	Nat'l Aust Bank	0.6%	90,069	Qube Holdings	1.4%	5,722
Exopharm Ltd	0.0%	24	Johns Lyng Grp	0.8%	1,358	National Stor.	1.5%	2,714	REA Group Ltd	1.0%	13,925
FBR Limited	0.4%	51	Judo Capital	0.3%	1,769	Navarre Min.	0.0%	79	RPMGlobal Hold.	0.1%	384
FYI Resources	0.1%	57	Jumbo Interact.	0.3%	909	Navigator GI In	0.6%	318	Ragnar Metals	0.1%	17
Falcon Metals	0.5%	48	Juno Minerals	0.0%	18	Nearmap Ltd	6.2%	551	Raiz Invest.	0.2%	65
Family Zone CS	0.3%	292	Jupiter Mines	0.0%	431	Neometals Ltd	0.7%	581	Ram Essential	0.0%	435
Fatfish Group	0.0%	23	KGL Resources	0.1%	103	Netwealth Group	1.7%	2,979	Ramelius Res.	2.1%	984
Fenix Resources	0.0%	160	Kalium Lakes	0.2%	102	New Energy Sol.	0.0%	256	Ramsay Health	0.3%	17,731
Field Solutions	0.0%	88	Karoon Energy	0.4%	1,187	New World Res.	0.0%	64	RareX Ltd	0.0%	37
Finbar Group	0.0%	196	Kelsian Group	1.0%	1,572	New Hope Corp.	5.7%	3,196	Reckon Limited	0.1%	134
Fineos Corp Ltd	0.1%	514	Kina Securities	0.2%	241	New Century Res	0.6%	263	Red Dirt Metals	0.3%	136
Firefinch Ltd	3.2%	319	King River Res.	0.1%	34	Newcrest Mining	0.6%	20,917	Red 5 Ltd	1.7%	801
Fleetwood Ltd	0.7%	154	Kingsgate Cons.	0.2%	332	News Corp.	0.9%	1,059	Redbubble Ltd	5.9%	237
Flight Centre	16.3%	3,728	Koba Resources	0.0%	12	Nextdc Limited	3.0%	4,854	Reece Limited	1.6%	9,141
Focus Minerals	0.0%	47	Kogan.com Ltd	8.7%	344	Nexus Minerals	0.0%	68	Reece Pharma.	0.1%	113
Fortescue Metal	1.3%	66,044	Kuniko Ltd	0.3%	35	Nib Holdings	0.9%	3,292	Regional Exp.	0.0%	123
Freelancer Ltd	0.0%	124	Lachlan Star	0.0%	18	Nick Scali Ltd	3.4%	663	Regis Resources	8.6%	1,366
Frontier Digit.	0.0%	307	Lake Resources	3.2%	1,863	Nickel Mines	1.1%	3,182	Regis Health.	0.4%	632
Future Gen Glb	0.0%	464	Lark Distilling	0.1%	226	Nico Resources	0.0%	87	Reliance W/wide	1.1%	3,097
G.U.D. Holdings	2.5%	1,495	Latitude Group	0.1%	1,703	Nine Entertain.	1.1%	3,394	Renascor Res.	0.0%	377
G8 Education	4.1%	966	Latin Resources	0.1%	137	Nitro Software	1.2%	330	ResAoo Health	0.1%	95
GDI Property	0.5%	534	Legend Mining	0.1%	163	Noumi Limited	0.5%	44	Resimac Group	0.1%	521
GPT Group	0.9%	8,275	LendLease Group	4.3%	6,889	Nova Minerals	0.8%	102	Resolute Mining	2.2%	282
GQG Partners	0.0%	5,064	Lepidico Ltd	0.1%	182	Novatti Group	0.2%	60	Retail Food Grp	0.0%	102
GWA Group Ltd	0.4%	530	Li-S Energy	0.0%	79	Novonix Ltd	2.6%	1,511	Rex Minerals	0.2%	116
Galena Mining	0.3%	86	Liberty Fin Grp	0.0%	1,442	Noxopharm Ltd	0.4%	70	Ridley Corp.	0.5%	540
Galilee Energy	0.1%	108	Lifestyle Com.	1.7%	1,305	Nthn Star Res.	1.3%	9,694	Rincon Res.	0.0%	6
Genetic Sign.	0.1%	158	Life 360 Inc.	1.7%	551	Nufarm Limited	0.2%	2,003	Rio Tinto Ltd	0.5%	43,024
Genesis Mineral	0.3%	386	Link Admin.	0.5%	2,165	Nuheara Limited	0.0%	13	Rumble Resource	0.2%	195
Generation Dev.	0.1%	244	Liontown Res.	3.5%	2,444	Nuix Limited	3.1%	267	Rural Funds Grp	1.7%	1,071
Genex Power	0.2%	194	Lithium Energy	0.0%	41	OFX Group	0.2%	531	S2 Resources	0.0%	64
Genworth Mort.	0.6%	1,014	Livehive Ltd	0.2%	83	OM Holdings	0.0%	602	SECOS Group	0.1%	64
Geopacific Res.	0.1%	51	Livestiles Ltd	0.3%	49	OZ Minerals Ltd	2.2%	7,937	SG Fleet Group	0.1%	797
Godolphin Res.	0.0%	9	Los Cerros Ltd	0.0%	33	Objective Corp.	0.0%	1,424	SIV Capital	1.5%	8
Golden Rim Res.	0.0%	19	Louts Resources	0.6%	250	Omni Bridgeway	7.5%	852	SRG Global	0.0%	274
Gold Road Res.	0.9%	1,109	Lovisa Holdings	0.7%	1,466	Onview Health.	0.0%	91	SSR Mining Inc.	0.3%	525
Goodman Group	0.6%	34,712	Lucapa Diamond	0.0%	63	Ooh!Media	1.6%	691	Salt Lake Pot.	0.4%	253
Graincorp	0.4%	2,341	Lumos Diagnost.	0.1%	23	Openpay Group	1.5%	22			
Great Boulder	0.0%	29	Lunnon Metals	0.0%	90	Opthea Limited	1.4%	387			

(Continued on Page 14)

Performance Forecasts

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

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company	B	498	N/A	NE	Nil	Goodwood Cap'l	D	3.8	N/A	NE	Nil	Promisia Integ.	B	0.2	N/A	NE	Nil
AFC Group Hold.	A	0.1	5.66	NE	Nil	Goodman Prop.	D	206	N/A	5	2.6	Property F Ind.	B	244	N/A	3	4.2
ABT Pharma.	A	408	3.77	55	Nil	Green Cross H.	D	129	0.32	9	Nil	Pushpay Hold.	B	139	5.99	34	Nil
Afano Health.	A	515	0.55	NE	Nil	Greenfern Ind.	E	14	N/A	NE	Nil	QEX Logistics	C	29	0.25	13	Nil
Accordant Group	A	201	N/A	NE	Nil	Greenfern Ind.	D	11	N/A	NE	Nil	RUA Bioscience	D	34	N/A	NE	Nil
Air New Zealand	B	60	0.38	NE	Nil	Hallenstein G.	C	570	0.96	10	5.6	Radius Res Care	C	39	0.56	40	5.3
Akd Int Airport	A	769	N/A	58	Nil	Heartland Group	C	192	3.43	13	8.0	Rakon Ltd	C	144	2.58	34	Nil
Allied Farmers	B	77	1.02	11	Nil	IkeGPS Limited	E	73	N/A	NE	Nil	Restaurant Brds	B	1150	1.36	28	3.9
Aorere Res.	N/R	0.1	5.02	NE	Nil	Infratil NZ	C	784	5.35	NE	3.1	Rua Bioscience	C	54	N/A	NE	Nil
Argosy Property	D	123	9.22	4	5.3	Investore Prop.	D	156	8.64	9	4.8	Rubicon Limited	B	19	1.89	NE	Nil
Arvida Group	D	154	4.63	6	3.5	Just Life Group	E	45	2.33	19	6.2	Ryman Health.	A	901	9.88	11	2.5
Asset Plus	D	26	6.78	6	6.9	Kathmandu Ltd	E	116	0.89	13	2.4	Sanford Limited	C	405	0.77	23	Nil
Augusta Capital	C	98	3.56	12	6.1	Kingfish Ltd	C	167	N/A	4	8.1	Savor Ltd	C	41	1.22	NE	Nil
Barramundi Ltd	C	84	N/A	3	7.1	Kiwi Property	D	101	6.82	8	5.1	Scales Corp Ltd	B	452	1.25	24	2.9
Blackwall Gbl.	E	0.4	3.81	NE	Nil	MHM Automation	C	70	1.57	NE	Nil	Scott Tech. Ltd	B	310	1.13	26	2.7
Blis Technology	D	3.4	3.55	67	Nil	MHM Automation	C	67	N/A	NE	Nil	SeaDragon Ltd	C	3.2	0.32	NE	Nil
Booster Inn Fd	C	131	N/A	NE	Nil	Mainfreight Grp	C	7460	2.12	40	1.4	Seeka Kiwifruit	A	495	0.64	13	7.3
Bremworth Ltd	E	50	0.31	NE	Nil	Marlin Global	D	121	N/A	3	7.3	Serko Limited	C	377	N/A	NE	Nil
Briscoe Group	C	566	1.79	17	5.5	Marlborough WE	E	17	7.74	NE	Nil	Skellerup Hold.	B	530	4.11	36	3.4
Burger Fuel	D	31	0.84	22	Nil	Marsden Mar.	B	580	N/A	17	4.3	Sky Network TV	B	231	0.57	9	Nil
CDL Investments	E	89	2.78	8	5.5	Me Today Ltd	E	1.8	5.10	NE	Nil	Sky City Ltd	B	287	3.06	14	8.2
Cannasouth Ltd	D	36	N/A	NE	Nil	Me Today	E	2.6	N/A	NE	Nil	Smartpay NZ Ltd	B	72	4.90	NE	Nil
Channel Infra.	C	120	1.93	NE	Nil	Mercury NZ	C	574	4.55	39	3.4	Smiths City	B	14	0.04	NE	Nil
Chatham Rock	C	40	N/A	NE	Nil	Meridian Energy	C	467	2.78	28	4.8	Sol. Dynamics	B	241	1.03	17	6.3
Chorus Ltd	C	716	3.38	68	4.9	Metro Per Glass	E	24	0.19	5	Nil	South Port NZ	A	879	4.88	21	4.3
Col Motor Co	C	997	0.43	19	4.5	Mid-Cap Index	C	550	N/A	8	2.4	Spark NZ Ltd	A	476	2.41	20	5.3
Comvita	D	320	N/A	28	1.7	Millennium & C.	C	220	1.41	5	2.2	Steel & Tube	B	130	0.45	13	3.5
Contact Energy	C	744	2.58	41	7.3	Move Logistics	E	115	0.29	NE	Nil	Sthn Charter F.	C	0.6	N/A	NE	Nil
Cooks Global Fd	E	3.1	4.07	NE	Nil	My Food Bag Ltd	D	93	1.18	92	Nil	Stride Property	C	172	8.48	7	7.5
DGL Group	D	305	N/A	NE	Nil	NZ Automotive	E	82	0.57	12	8.5	Summerset Group	B	999	N/A	4	1.9
Delegat Group	C	1167	3.86	19	2.4	NZ Exchange Ltd	D	128	4.08	24	6.6	Synlait Milk	C	335	0.54	NE	Nil
EROAD Ltd	D	207	1.85	85	Nil	NZ King Salmon	E	20	0.30	NE	Nil	T&G Global	B	282	0.25	39	2.1
Ebos Group Ltd	B	4032	0.70	35	3.0	NZ Oil & Gas	N/R	47	2.85	NE	Nil	Third Age H.	A	279	4.95	26	4.0
Enprise Group	D	115	1.15	24	3.9	NZ Windfarms	E	17	3.20	14	5.7	Tilt Renewables	B	801	N/A	45	Nil
Evolve Educat.	E	75	0.76	NE	Nil	NZME Limited	C	121	0.69	7	9.2	Tourism Hold.	B	269	1.13	NE	Nil
F & P Health.	C	2034	9.24	41	2.6	NZSX 10 Fund	D	180	N/A	11	3.7	Tower Limited	C	67	0.70	15	5.2
Finzsoft Sol'ns	D	113	0.80	NE	Nil	NZSX 50 Port.	C	299	N/A	14	3.6	Trade Window	C	93	N/A	NE	Nil
Fletcher Build.	E	521	0.59	NE	Nil	NZX Aust MidCap	B	898	N/A	9	2.2	Training Sol.	C	0.3	N/A	NE	Nil
Foley Wines Ltd	D	150	1.70	26	3.7	Napier Port	D	280	4.28	20	3.7	TruScreen Ltd	C	5.8	N/A	NE	Nil
Fonterra S/H Fd	D	314	0.25	7	1.6	New Talisman	N/R	0.2	N/A	NE	Nil	Trust Power Ltd	B	694	2.28	71	6.8
Freightways Ltd	C	1006	2.08	NE	4.6	Oceania Health.	D	101	2.23	7	4.0	Turners Auto.	B	376	1.09	12	7.4
Future Mobility	D	2.7	0.09	NE	Nil	Ozzy (Tortis)	B	437	N/A	16	7.5	Vector Ltd	A	428	3.35	22	5.4
Geneva Finance	D	60	2.77	7	8.7	PGG Wrightsons	B	443	0.42	43	2.8	Vista Group Ltd	C	164	N/A	NE	Nil
Genesis Energy	D	256	1.02	NE	6.7	Pac Edge Bio.	D	72	N/A	NE	Nil	Vital Health PT	B	282	N/A	8	3.2
General Capital	D	5.4	2.49	NE	Nil	PaySauce Ltd	C	26	N/A	NE	Nil	Vital Ltd	C	33	0.40	16	8.4
GenTech Group	D	153	1.43	47	Nil	Plexure Group	C	21	2.67	NE	Nil	WN Drive Tech.	C	15	0.68	NE	Nil
Geo Ltd	E	11	4.14	NE	Nil	Port Tauranga	B	627	N/A	42	3.0	Warehouse Group	A	339	0.34	10	12.5
Good Spirits	E	4.4	0.11	NE	Nil	Precinct Prop.	C	138	N/A	60	7.5	Ave of 143 Cos	C	333	0.68	19	2.5
AGL Energy Ltd	A	874	0.50	NE	8.6	Downer EDI Ltd	A	547	0.33	21	3.8	Orica Ltd	B	1616	1.26	NE	1.5
ALS Limited	A	1237	2.74	23	2.7	Eagers Auto.	B	943	0.28	16	2.7	Origin Energy	B	616	0.89	NE	3.2
AMP Ltd	B	106	1.04	NE	Nil	Elders Limited	A	1292	0.93	21	1.4	Orora Limited	B	374	0.62	17	3.7
ANZ Bank	A	2307	2.34	18	2.6	Event Hospital.	B	1390	4.43	NE	Nil	PSC Insurance	B	430	6.15	34	2.4
APA Group	A	1147	6.36	43	4.4	Evolution Min.	B	350	3.21	17	3.4	Paladin Energy	D	76	N/A	NE	Nil
APM Human Serv.	A	286	N/A	NE	Nil	Flight Centre	B	1866	9.40	NE	Nil	Pandal Group	B	450	3.15	12	8.4
ARB Corporation	B	2943	3.85	21	2.3	Fortescue Metal	A	2145	7.18	56	1.1	Perpetual Ltd	B	3016	2.59	23	6.0
ASX Limited	A	7846	N/A	30	3.0	G.U.D. Holdings	A	1061	2.17	22	3.5	Perseus Mining	B	185	3.34	20	0.8
AUB Group	B	1807	4.37	19	3.0	GPT Group	B	432	7.04	6	5.4	Pexa Group	D	1330	9.91	NE	Nil
AVZ Minerals	D	78	N/A	NE	Nil	GQG Partners	C	172	N/A	17	Nil	Pilbara Mineral	D	225	N/A	NE	Nil
Abacus Property	C	274	8.71	6	3.3	Goodman Group	A	1858	N/A	15	1.6	Pinnacle Invest	B	740	N/A	20	3.9
Adri Ltd	B	263	1.09	15	4.8	Graincorp	A	1023	0.43	17	1.8	Premier Invest	B	2089	2.30	12	3.8
Allkem Ltd	C	1084	N/A	NE	Nil	Grange Resource	A	162	2.40	6	12.3	Pro Medicus Ltd	B	4138	N/A	NE	0.4
Alumium Limited	B	2708	N/A	73	1.5	Growthpoint Pro	A	358	9.39	5	5.6	Q.B.E. Insur.	A	1198	0.70	17	2.5
Alumina Ltd	C	159	N/A	24	4.7	HUB24 Limited	B	2252	N/A	NE	0.4	Qantas Airways	B	516	1.64	NE	Nil
Amcor Ltd	A	1843	3.82	84	4.5	Harvey Norman	B	408	1.84	6	8.6	Qube Holdings	B	298	2.91	33	2.0
Ampol Ltd	A	3531	0.78	30	2.6	Heallius Ltd	B	384	1.21	53	3.5	REA Group Ltd	B	10540	N/A	43	1.2
Ansell Ltd	B	2365	1.12	9	4.3	Homeco REIT	B	126	N/A	28	3.4	Ramsay Health	A	7747	1.38	39	2.0
Arena REIT	B	413	N/A	9	3.6	Home Consortium	B	479	N/A	NE	2.5	Reece Limited	B	1415	1.46	32	1.3
Argo Investment	B	925	N/A	6	3.0	IDP Education	B	2320	N/A	NE	0.3	Reliance W/wide	B	392	2.31	16	3.3
Aristocrat Leis	B	3479	6.26	41	1.3	IGO Ltd	A	1142	N/A	74	1.4	Rio Tinto Ltd	A	11590	2.15	NE	12.3
Atlas Arteria	A	815	N/A	58	3.5	IOOF Holdings	B	303	1.48	NE	5.8	S/Tracks ASX200	A	6469	N/A	10	1.4
Aurizon Hold.	A	412	0.44	2	48.5	IPH Limited	B	749	4.52	30	3.9	Sandfire Res.	B	551	1.29	6	6.2
Aust Foundation	B	793	N/A	40	3.0	IRESS Limited	B	1030	3.49	27	4.5	Santos Ltd	A	853	4.45	32	1.6
BHP Group Ltd	A	4622	1.68	9	8.7	Iluca Resources	A	1046	2.83	12	2.3	Scentre Group	B	264	6.00	15	5.4
BWP Trust	A	388	N/A	21	4.7	Incitec Pivot	A	340	1.52	44	2.7	Seek Ltd	B	2223	N/A	75	0.9
Bank of Q'land	A	681	1.85	27	1.8	Ingenia Com Grp	C	370	4.15	17	2.8	Seven Group	B	1833	1.38	11	2.5
Bapcor Limited	A	598	0.00	0	3.3	Insurance Aust.	B	418	1.38	NE	4.8	Shopping Centre	A	273	N/A	6	4.5
Beach Energy	A	187	2.72	13	1.1	Invocare Ltd	A	1061	3.17	NE	1.2	Silver Lake Res	C	156	2.30	14	Nil
Bega Cheese Ltd																	

Investment Outlook

(Continued from Page 1)

This period was so devastating for stockmarket investors that *BusinessWeek* published its now infamous "Death of Equities" cover story in August 1979: "At least seven million shareholders" (this was a big number back then) "have defected from the stock market since 1970, leaving equities more than ever the province of giant institutional investors. And now the institutions have been given the go-ahead to shift more money from stocks - and bonds - into other investments."

Of course, when everyone else gives up on the stockmarket, that is the time to BUY (and at low valuations). In 1981 your Editor determined that "the stockmarket offered investors the best opportunities to build investment wealth" - which the subsequent 41 years have proved to be *so* right - and began publishing this newsletter to share this information with other private investors.

Stagflation in the 1970's resulted in extreme stockmarket volatility - including at least two very major declines. Later it led to the *Developing World Debt Crisis* in the 1980's and the *US Banking Crisis* from 1980-1994 (when about one-third of US banks failed).

Investing in NZ during the 1970's there were few or no suitable investment options to deal with "stagflation". Foreign exchange controls (established in 1938 and not abolished until December 1984) denied investors access to overseas stockmarkets. Today investors have virtually unrestricted access to world equities (except Russian equities!) to find potentially attractive investments in Gold mining, Energy and/or Commodity companies which could perform well in this current environment.

In fact, over recent years investors have largely "given up" and dumped Gold, Energy and Commodity shares. Oil and gas shares have been considered "uninvestable"! This has allowed us to once again BUY in at low valuations.

Total Return Index for All Listed Shares

May 9	1702.25		
May 10	1678.14		
May 11	1681.92		
May 12	1673.50		
May 13	1664.22		
May 16	1667.32	May 23	1668.00
May 17	1663.87	May 24	1665.14
May 18	1672.11	May 25	1666.15
May 19	1661.63	May 26	1659.51
May 20	1665.65	May 27	1660.91
May 30	1655.48	Apr 6	Holiday
May 31	1658.80	Apr 7	1645.00
Apr 1	1664.27	Apr 8	1640.78
Apr 2	1665.35	Apr 9	1634.10
Apr 3	1669.99	Apr 10	1624.23

Short Interest in Australian Shares

(Continued from Page 12)

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Sandfire Res.	2.1%	2,259	Thorney Tech.	0.0%	108
Santos Ltd	0.2%	28,890	Thorn Group Ltd	0.0%	87
Sayona Mining	2.4%	1,006	Titan Minerals	0.0%	99
Scentre Group	0.6%	13,703	Titomic Ltd	0.3%	40
Scidev Limited	0.2%	39	Transurban Grp	0.8%	43,788
Seek Ltd	2.0%	7,868	Treasury Wine	0.7%	8,005
Select harvest	4.7%	670	Tuas Limited	0.0%	566
Serko Ltd	0.0%	408	Tungsten Mining	0.0%	87
Servcorp Ltd	0.3%	329	Tyro Payments	5.9%	468
Service Stream	0.9%	542	Unibail-Rod.	0.9%	859
Seven West Med.	0.4%	660	Uniti Group	0.8%	3,355
Seven Group	1.8%	6,659	United Malt Grp	2.5%	1,101
Sezzle Inc	0.4%	81	Universal Store	0.1%	281
Shopping Centre	0.5%	3,047	VGI Partners	0.1%	282
Sigma Health.	2.3%	556	VGI P. Global	0.0%	573
Silk Laser Aust	0.1%	140	VRX Silica	0.1%	84
Silver Mines	1.6%	226	Vection Tech.	0.0%	64
Silver Lake Res	1.1%	1,446	Venture Min.	0.3%	58
Sims Ltd	1.9%	3,389	Ventia Services	0.1%	2,053
SiteMinder Ltd	1.0%	1,207	Vicinity Centre	1.5%	8,126
Slater & Gordon	0.0%	83	Vimy Resources	0.2%	238
Smartgroup Corp	0.0%	1,031	Virgin Money UK	0.5%	2,006
Sonic Health	0.5%	16,198	Virtus Health	0.3%	698
Soul Pattinson	1.3%	8,949	Vista Group	0.0%	349
South32 Limited	0.3%	22,293	Vital Metals	0.1%	192
Splitit Payment	1.4%	94	Vita Group Ltd	1.8%	44
St Barbara Ltd	3.0%	938	Viva Leisure	0.1%	129
St George Min.	0.0%	30	Viva Energy Grp	0.2%	4,577
Stanmore Res.	0.0%	2,100	Vmoto Ltd	0.0%	99
Star Entertain.	3.2%	2,656	Volpara Health	0.9%	151
Starpharma Hold	2.9%	302	Volt Resources	0.0%	58
Stavely Mineral	0.2%	95	Vulcan Steel	0.1%	1,059
Steadfast Group	0.9%	4,683	Vulcan Energy	6.0%	846
Sth Cross Media	1.8%	279	WAM Capital Ltd	0.0%	1,970
Sthn Cross Pay.	1.3%	1,178	Wagners Hold.	0.0%	225
Stockland	0.8%	8,642	Warrego Energy	0.0%	165
Strike Energy	2.4%	608	Waypoint REIT	0.6%	1,673
Suncorp Group	0.4%	13,573	Webcentral Ltd	0.1%	80
Sunrise Energy	2.2%	252	Webjet NL	9.4%	2,218
Sunstone Metals	0.1%	131	Weebit Nano Ltd	0.1%	389
Super Retail Gr	2.9%	1,978	Wesfarmers Ltd	0.4%	49,515
Superloop Ltd	0.6%	353	Westgold Res.	2.1%	552
Syrah Resources	2.3%	910	Westpac Banking	1.5%	72,999
TALI Digital	0.0%	9	Western Areas	0.1%	1,242
TPG Telecom	0.4%	10,840	West African R.	0.4%	1,327
Tabcorp Holding	0.6%	2,259	Whispir Ltd	0.5%	103
Talga Group	0.6%	386	Whitehaven Coal	1.5%	5,425
Talon Energy	0.0%	67	Widgie Nickel	0.0%	76
Tassal Group	2.1%	758	Winsome Res.	0.0%	43
Technology One	2.1%	3,564	Wisetech Global	0.8%	12,724
Telix Pharma.	3.0%	1,258	Wisr Ltd	0.0%	113
Telstra	0.1%	44,091	Woodside Energy	4.1%	34,262
Temple Webster	5.2%	451	Woolworths Grp	0.4%	41,673
Terracom Ltd	0.0%	603	Worsley Ltd	2.4%	7,897
Tesoro Gold	0.1%	43	Yancoal Aust.	0.1%	7,527
Tesserent Ltd	0.6%	157	Yowie Group Ltd	0.0%	10
The Lottery C.	1.2%	10,127	Zip Co Ltd	7.9%	433
The Reject Shop	2.2%	136	Zoono Group	0.7%	27

Next Issue:

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

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